

For immediate release

Kamloops Residential Real Estate Activity Set to Pick Up Momentum

KAMLOOPS, B.C. – August 6th, 2024. Residential real estate sales in July remained steady as new inventory hit the market, reports the Association of Interior REALTORS® (the Association).

A total of 1,351 residential unit sales were recorded across the Association region in July coming in above June's 1,330 units and barely misses July 2023's units sold by a 1.2% decrease.

New residential listings saw an increase of 4.1% compared to July 2023 with 2,843 new listings recorded last month. The total number of active listings saw an uptick of 31.5% of total inventory compared to July 2023 with 10,207 recorded across the Association region. The highest percentage increase in active listings for another consecutive month was in the Central Okanagan region with a total increase of 40.8% compared to July 2023.

"Real estate activity seems to be trending in a positive direction, with new listings slightly above average and sales picking up after a relatively calm summer market start," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "this could likely be a benefit from recent rate cuts, which have made borrowing more affordable and sparked increased activity."

"It is worth noting that properties that are not priced according to the current market climate often take longer to sell and can become stagnant. In a balanced real estate market, consumer confidence thrives when buyers and sellers alike feel assured in their decisions that prices reflect true market conditions," notes Sharun.

Within the Kamloops and District region, there were 212 residential unit sales recorded last month, down from the 223 recorded in June and down 13.8% compared to July 2023's unit sales.

There were 445 new listings recorded in July in the Kamloops and District region, which was a dip of 2.2% compared to July 2023 and down from June's 516 new listings. Overall inventory, or active listings, saw an increase of 32.6% compared to July 2023, coming in at 1,423 listings.

"After the usual summer slowdown, the Kamloops and District real estate market is primed to pick up momentum ahead of the busy Fall market," says Sharun adding "with a return of buyer and seller confidence, hopefully the region can generate and retain enough inventory to meet demand."

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw percentage decreases in all housing categories compared to July 2023, with the highest percentage decrease of 3.2% seen in the condominium category, coming in at \$386,200. The benchmark price for single-family homes decreased 1.9% in year-over-year comparisons, coming in at \$658,400, while townhome housing category saw a decrease of 1.5%, coming in at \$526,300.

Given the high stakes on such a significant financial transaction, home sellers and buyers can benefit from the knowledge and skills of a practiced REALTOR®. Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.

The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,500 REALTORS® who live and work in communities across the interior of British Columbia including the Okanagan Valley, Kamloops and Kootenay regions, as well as the South Peace River region.

The Association of Interior REALTORS® was formed on January 1, 2021 through the amalgamation of the Okanagan Mainline Real Estate Board and the South Okanagan Real Estate Board. The Association has since also amalgamated with the Kamloops & District Real Estate Association and the Kootenay Association of REALTORS®.

For more information, please contact:

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About HPI

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