

For immediate release

Kamloops Residential Real Estate Activity Cooled Down in August

KAMLOOPS, B.C. – September 6th, 2024. Residential real estate sales in August fell despite interest rate cuts, reports the Association of Interior REALTORS® (the Association).

A total of 1,165 residential unit sales were recorded across the Association region in August coming in below July's 1,351 units and below August 2023's units sold by a 9.5% decrease.

"Sales activity was trending upwards towards the end of July yet tapered off in August, more so than the usual seasonal slowdown," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "demand doesn't seem to be translating into sales despite recent interest rate cuts, indicating that there could be various other factors impacting market activity or some sellers were merely holding out for the latest Bank of Canada rate cuts."

New residential listings saw an increase of 9.3% compared to August 2023 with 2,586 new listings recorded last month. The total number of active listings saw an uptick of 31.4% of total inventory compared to August 2023 with 10,198 recorded across the Association region. The highest percentage increase in active listings for a fourth consecutive month was in the Central Okanagan region with a total increase of 41.2% compared to August 2023.

Within the Kamloops and District region, there were 192 residential unit sales recorded last month, down from the 212 recorded in July and down 14.3% compared to August 2023's unit sales.

There were 443 new listings recorded in July in the Kamloops and District region, which was a dip of 2.2% compared to August 2023 and almost on par with July's 445 new listings. Overall inventory, or active listings, saw an increase of 30.6% compared to August 2023, coming in at 1,452 listings.

"Much like other markets in the province, Kamloops and District real estate sales experienced a quieter than anticipated month of activity," says Sharun adding "that with low sales activity the region may potentially see some relief to a chronic lack of healthy inventory levels to meet the demand of the area."

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 August 2023, with the highest percentage decrease of 2.9% seen in the condominium category, coming in at \$376,900. The benchmark price for single-family homes decreased 1.6% in year-over-year comparisons, coming in at \$664,300, while the townhome housing category saw a decrease of 2.1%, coming in at \$528,800.

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.



MEDIA RELEASE

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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