

For immediate release

## **Kamloops Residential Real Estate Market Activity Following Seasonal Trend**

**KAMLOOPS, B.C. – August 4, 2023.** Residential real estate market sales activity cools down slightly in July as the hot summer holidays wind down, reports the Association of Interior REALTORS® (the Association).

A total of 1,337 residential unit sales were recorded across the Association region in July, representing a 9.5% increase in sales compared to July 2022, yet down compared to last month's 1,656 units sold.

New residential listings saw a slight increase of 2.3% compared to July 2022 with 2,550 new listings recorded. The total number of active listings saw a sound increase of 12.7% of total inventory compared to July last year with 7,770 recorded across the Association region, and up from last month's 7,347 total residential listings. The highest percentage increase in active listings was recorded in the South Okanagan for another consecutive month with a total increase of 36.8% compared to the same month last year.

"Seasonally, it is characteristic to see sales activity cool during the hot summer months, which given the slight dip from activity in June, isn't surprising," says the Association of Interior REALTORS® President Chelsea Mann, adding that "it is promising to see some typical market activity despite high interest rate hikes creating a challenging climate for buyers and sellers."

Within the Kamloops and District region, there were 237 residential unit sales recorded last month, down from the 280 recorded in June 2023, yet up from July 2022's unit sales with a 15% increase.

"As anticipated, and is typically the trend, the summer slowdown as thrown some cool water on the Kamloops and District region sales activity," says Mann, adding that "when looking at the same time period last year, market activity has seen a steady climb in momentum after below average activity at the start of the year, which is promising for market recovery."

There were 450 new listings recorded in July in the Kamloops and District region, which was a decrease of 6.1% compared to the same month last year, and down from June 2023's 489 new listings. Overall inventory, or active listings, saw a modest increase of 1.7% for another consecutive month compared to July 2022, coming in at 1,075.

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw decreases in the single-family and townhome categories with single-family home benchmark price dropping 4.6% to \$672,900 and townhome benchmark price down 1.4% to \$544,000, compared to June 2022. The benchmark price for condominiums increased 3.0% in year-over-year comparison, coming in at \$402,600.

"With consumers feeling pinched by high mortgage rates, some buyers have gravitated towards eyeing other geographical regions with more affordable options," says Mann, adding "it is important to consult a local real estate professional who works and lives in your desired community to help navigate any regional specific market conditions."

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®.

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