

For immediate release

## **Kamloops Residential Real Estate Market Activity Slower Than Usual**

**KAMLOOPS, B.C. – January 4<sup>th</sup>, 2024.** Residential real estate market sales activity for December cooled as high interest rates continued to impact the real estate market, reports the Association of Interior REALTORS® (the Association).

A total of 528 residential unit sales were recorded across the Association region in December coming in below November's 813 units sold and representing a 12.4% decrease in sales compared to December 2022.

New residential listings saw a healthy increase of 16.7% compared to December 2022 with 859 new listings recorded last month. The total number of active listings saw an increase of 24.3% of total inventory compared to December 2022 with 5,889 recorded across the Association region. The highest percentage increase in active listings was seen in the South Okanagan for another consecutive month with a total increase of 47.5% compared to December 2022.

"While we usually see a slowdown in market activity during the holiday season, sales activity was slower than usual in December" says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers who have been waiting on the sidelines for potential interest rate relief may likely still be optimistically holding off on pursuing their real estate endeavours to see if the new year will finally provide more favourable mortgage rates."

"Overall, 2023 was a bit of a weak year for real estate sales with three rate hikes, devastating wildfires, a lack of affordable housing and other outside factors all likely contributing to a general slowdown in transactions," says Mann.

Within the Kamloops and District region, there were 87 residential unit sales recorded last month, down from the 153 recorded in November 2023 and down 6.5% from December 2022's unit sales.

There were 133 new listings recorded in December in the Kamloops and District region, which was an increase of 19.8% compared to December 2022, and down from November 2023's 273 new listings. Overall inventory, or active listings saw an increase of 11.4% compared to December 2022, coming in at 740.

"While real estate transactions are still transpiring in the Kamloops and District region, sales activity was lower than what we typically see during the holiday season. However, the increase in inventory could be a positive sign that activity will pick up again in the coming months," says Mann.

The benchmark price, a better representation of value compared to the average or median price as it represents a dwelling of "typical attributes", saw increases in all housing categories compared to December 2022, with the highest percentage increase in the condominium category up 5.4%, coming in at \$375,500. The benchmark price for townhomes and single-family homes increased 3.6% and 5.1% respectively in year-over-year comparison, coming in at \$521,200 for townhomes and \$650,000 for single-family homes.



## **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®.

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### **About HPI**

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