

For immediate release

Kamloops Residential Real Estate Market Activity Heating Up

KAMLOOPS, B.C. – May 3rd, 2024. Residential real estate market activity in April heated up to a simmer with new inventory coming on to market, reports the Association of Interior REALTORS® (the Association).

A total of 1,282 residential unit sales were recorded across the Association region in April coming in above March's 977 units sold and almost on par compared to April 2023 with a 0.1% decrease.

"After the lukewarm activity in March, it's nice to see that the bustling Spring market has arrived," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "while it may have taken longer to arrive than usual, this Spring activity is indicative of a normal seasonal real estate market."

New residential listings saw a hardy uptick of 34.3% compared to April 2023 with 3,409 new listings recorded last month. The total number of active listings saw an increase of 41.6% of total inventory compared to April 2023 with 8,838 recorded across the Association region. The highest percentage increase in active listings was in the Shuswap/Revelstoke region with a total increase of 58.5% compared to April 2023.

"There are numerous factors that could be contributing to the increase of new inventory," notes Sharun, adding "it could merely be a case of the seasonal Spring market finally hitting its stride, a case of government policies coming into play or simply due to an adjustment of expectations aligning more with current market conditions."

"After years of having an inventory drought challenging homebuyers, this upswing in listings will come as a relief to buyers as it expands their options making finding a dream home a more viable reality than when limited options may have had them settling for the next best," adds Sharun.

Within the Kamloops and District region, there were 218 residential unit sales recorded last month, up from the 174 recorded in March and almost on par with April 2023's unit sales with a mild decrease of 1.8%.

There were 559 new listings recorded in April in the Kamloops and District region, which was an increase of 33.7% compared to April 2023 and up from March's 455 new listings. Overall inventory, or active listings, saw an increase of 36.1% compared to April 2023, coming in at 1,236 listings.

"Sales activity in the Kamloops and District region has picked up and is heading in the right direction," says Sharun adding "this could be a sign of a return of buyer and seller confidence after a sluggish start earlier in the year."

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 increases in single-family and townhome housing categories compared to April 2023, with 6.2% and 3.5% increases respectively; coming in at \$664,300 and \$548,600. The benchmark price for condominiums increased 1.2% in year-over-year comparisons, coming in at \$373,400.

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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