

For immediate release

## **Kamloops Residential Real Estate Market Mildly Impacted By Mortgage Rate Hikes**

**KAMLOOPS, B.C. – July 6<sup>th</sup>, 2022.** Residential real estate sales for the month of June in the region slowing after the recent mortgage rate interest hikes by the Bank of Canada, reports the Association of Interior REALTORS® (the Association).

A total of 1,466 residential unit sales were recorded across the Association region, marking a 30.3% decrease compared to the unusual number of units sold in June 2021.

“It’s not unusual that mortgage rates are impacting market activity, specifically in the higher-priced markets,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “this is what typically happens when interest rates move upward. It makes buying a home more costly, making what a purchaser can afford more limited. We are seeing this effect, particularly in what is typically a higher-priced home type. However, this shift is creating a welcome opportunity for buyers to slow down in their decision making, which is a welcome relief for many.”

New residential listings saw a promising 14.2% uptick within the region with 3,265 new listings recorded compared to the same period last year, with a 3.1% increase over last month’s 3,166. The overall active listings also saw a healthy upswing with 7,154 listings currently on market, an increase of 45.1% in year-over-year comparisons.

Within the Kamloops and District region, there were 250 residential unit sales recorded in June, down from the 263 recorded in May by the MLS® system, and a decrease of 25.6% compared to the frenzied market of June 2021.

“The impact of the doubling of Mortgage rates on residential sales performance in Kamloops & district is starting to show but is not reflective of the kind of impact some of the other regions are experiencing. Month-on-month sales have remained above the monthly average unit sale figure of 250 since the peak spring months. In June 2022, unit sales dipped by only 8.7% month-on-month but were down by 25.6% since the hot-market in June 2021,” says Cruickshank.

The average prices across all home categories showed double-digit percentage increases compared to the same time last year. Average prices for townhomes saw the highest percentage increase, up 26.3% coming in at \$569,396.

There were 584 new listings added in June 2022 in the Kamloops and District region, which was a welcomed increase of 15.2% compared to the same time last year. Overall inventory, or active listings saw a 101.2% injection compared to June 2021.

“Our inventory is gradually picking up and supply is growing. This is benefitting both buyers and people looking to sell and move. As we don’t expect any relief in terms of interest rates in the coming days, one will have to anticipate the market while pricing properties correctly,” notes Cruickshank.

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®.*

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**About HPI**

The MLS® Home Price Index (HPI) is the most advanced and accurate tool to gauge home price levels and trends by using benchmark pricing rather than median or average. It consists of software tools configured to provide time-related indices on residential markets of participating real estate boards in Canada.

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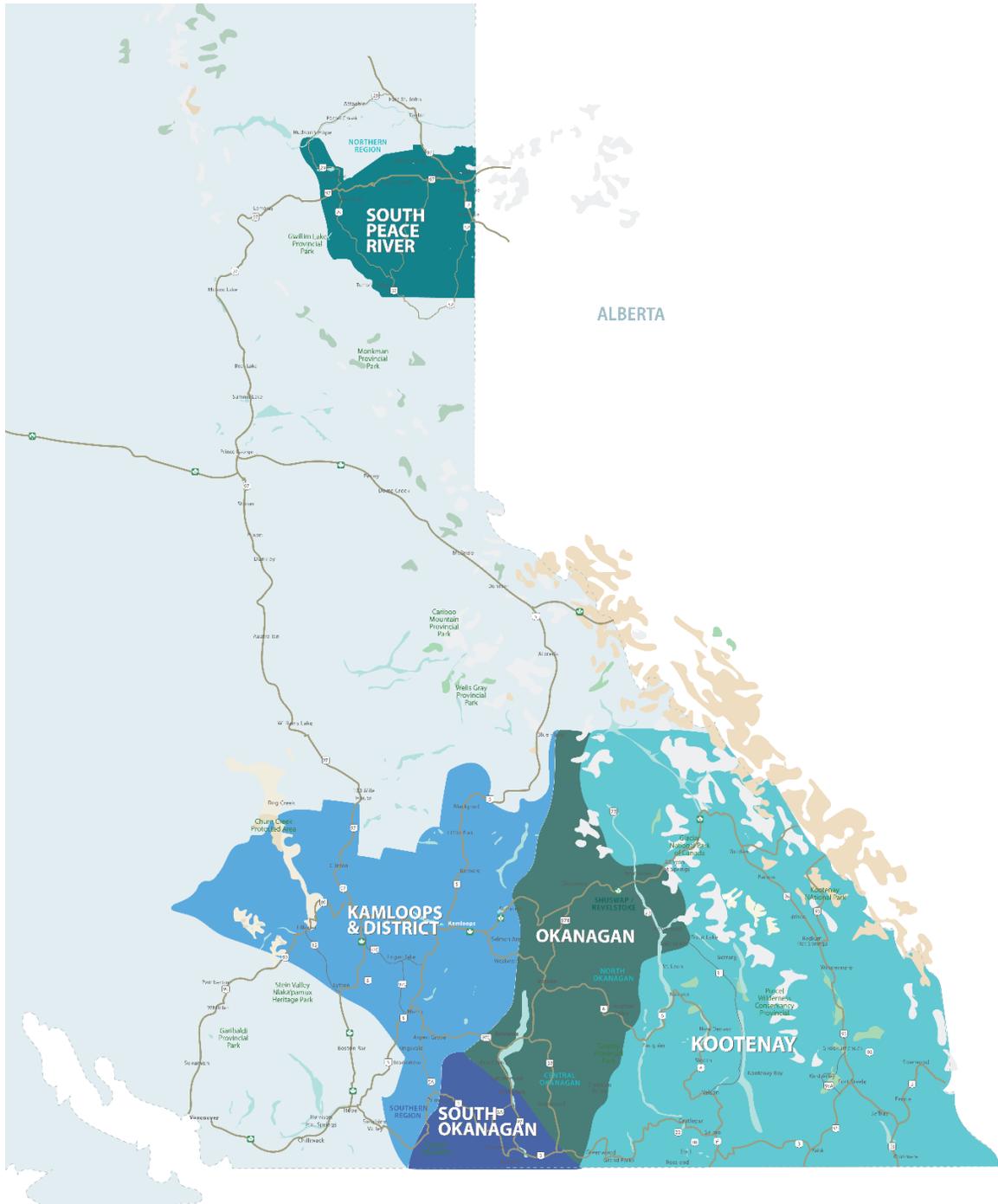


**RESIDENTIAL SALES\***  
**JUNE 2022**  
**SUMMARY STATISTICS**

	 Units Sold	 Dollar Volume (Millions)	 Active Listings	 New Listings
<b>CENTRAL OKANAGAN</b>	389 ↓-47.3%	\$338.0 ↓-42.3%	2,032 ↑69.1%	1,240 ↑36.1%
<b>NORTH OKANAGAN</b>	184 ↓-23.3%	\$141.4 ↓-9.5%	624 ↑26.1%	356 ↑17.9%
<b>SHUSWAP / REVELSTOKE</b>	99 ↓-23.3%	\$68.9 ↓-11.2%	529 ↑64.8%	247 ↑38.0%
<b>SOUTH OKANAGAN</b>	174 ↓-24.7%	\$115.2 ↓-16.8%	802 ↑29.6%	233 ↓-32.1%
<b>SOUTH PEACE RIVER AREA</b>	66 ↑22.2%	\$17.5 ↑21.7%	238 ↓-34.8%	22 ↓-77.1%
<b>KAMLOOPS AND DISTRICT</b>	250 ↓-25.6%	\$166.7 ↓-11.0%	1,668 ↑101.2%	584 ↑15.2%
<b>KOOTENAY</b>	304 ↓-18.9%	\$154.6 ↓-7.9%	1,261 ↑14.8%	583 ↑12.1%
<b>TOTAL ASSOCIATION</b>	1,466 ↓-30.3%	\$1,002.3 ↓-24.5%	7,154 ↑45.1%	3,265 ↑14.2%

Residential = Acreage, Duplex, Mobile Home, Recreational, Single Family, 3/4Plex, Apartment & Townhouse. Excludes Land

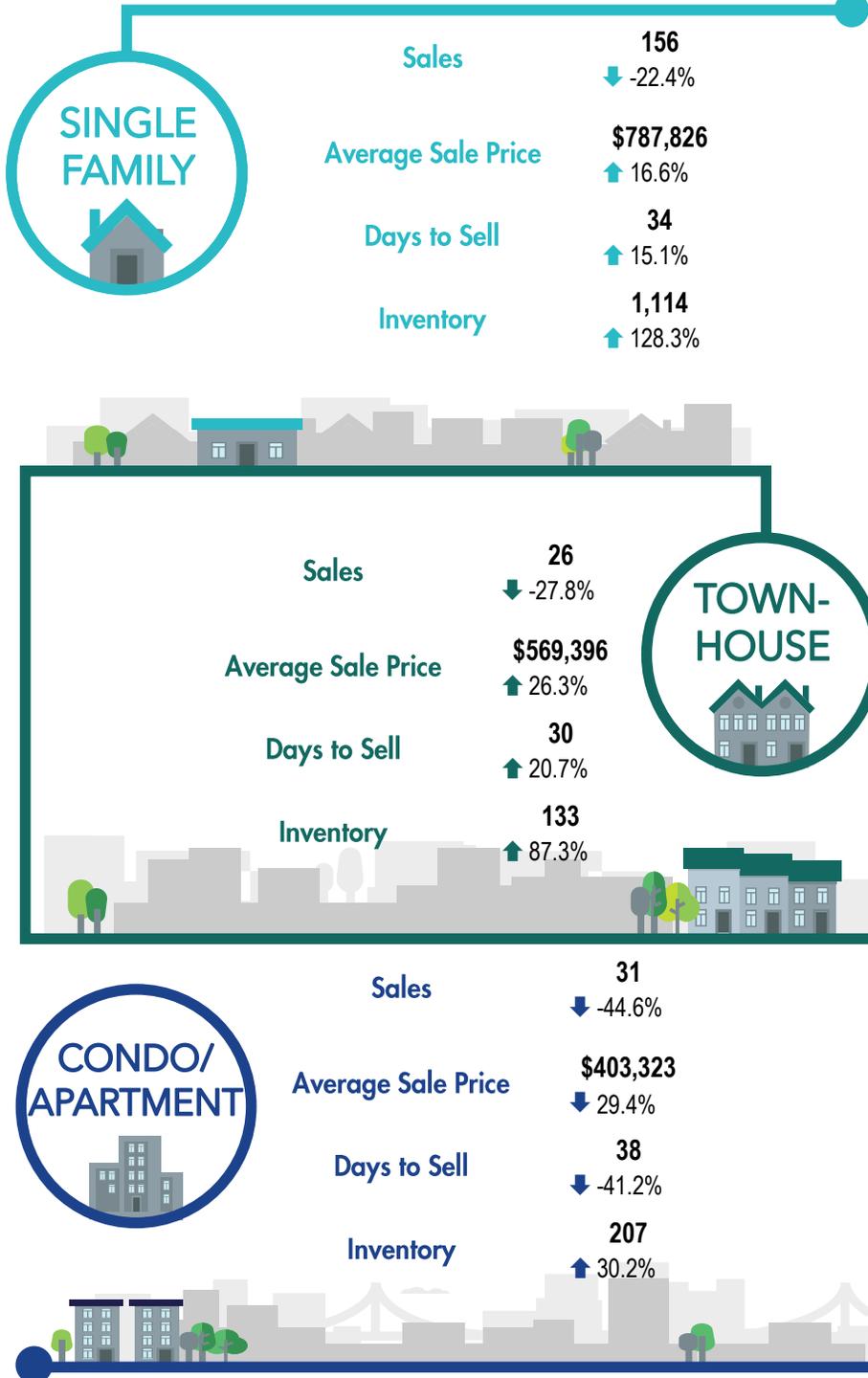
\*\*Percentage indicate change from the same period last year



This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



## KAMLOOPS AND DISTRICT REGION



\*Benchmark Price estimates for the Kamloops and District region is currently not available due to data transition.