KAMLOOPS & DISTRICT REAL ESTATE ASSOCIATION

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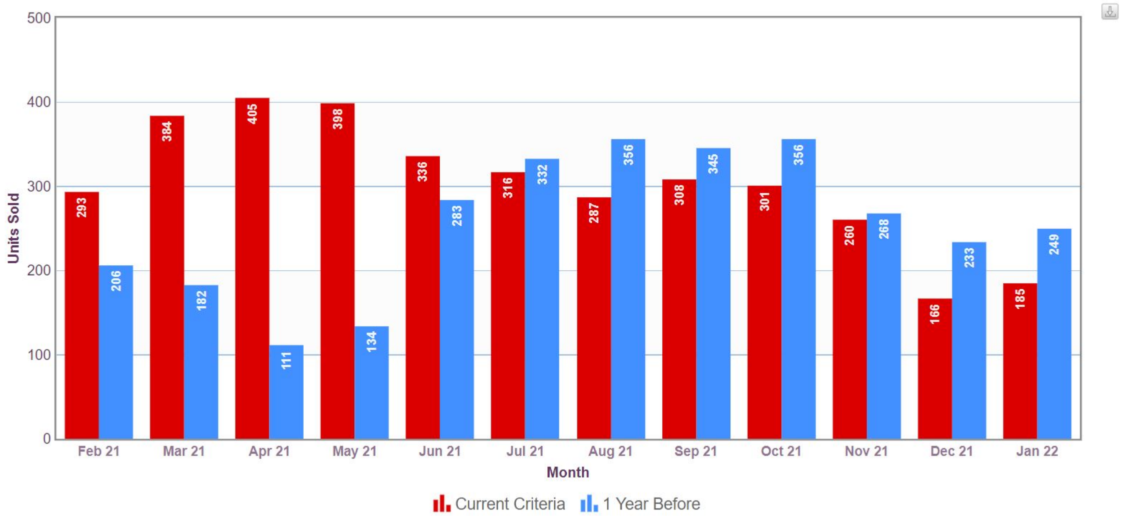
For Immediate Release

Average residential prices rising, as Kamloops & district real estate market battles a supply shock

Kamloops, BC – 02-04-2022: The Kamloops and District Real Estate Association (KADREA) reports that a total of 185 residential unit sales were recorded by the Kamloops & District Multiple Listing Service® (MLS®) in January 2022. This is 25.7 per cent below the numbers that were recorded in January 2021, which was 249. The average MLS® residential price in the area was $664,969, up by approx. 34.8 per cent from $493,139 recorded in the same month last year. Total sales dollar volume in January stood at $123.1 million, a 0.1 per cent rise from 2021, which was $122.8 million. There were 306 new listings recorded by the Kamloops MLS® last month and there are 768 active listings in the Kamloops & district region, as of February 03, 2022.



Total number of units sold in Kamloops & district region have remained below average in the last few months. According to KADREA President, Chelsea Mann, "We've noticed the market follow its usual course in the last two quarters of 2021, where we sold fewer listings as we approached winter. However, for the majority of 2021, average prices kept pushing higher every month. The demand for homes also remained high, and our inventory shrunk to record lows. Just like other regions in the province, our falling inventory led to a sharp rise in average prices in the last 12 months. But if you compare our January 2022 sales figures with December 2021, you'll find that we've sold more units but the average price increase has not been astronomical. As January usually marks the beginning of an uptrend that peaks during spring and lasts until May, our performance of 185 listings sold in January 2022, is an encouraging sign of a move toward normalcy in the market. Although, this should not be confused with the demand and supply imbalance that still exists in our region."

Lack of inventory continues to be a cause of concern for the market. "As inventory levels have been trending lower month-on-month, the entire province has been struggling to manage the high demand for real estate. We got a surplus of new listings over sales for a few months, but that hasn't been sufficient enough to bridge that gap that was left by the post-pandemic hot-market. I believe that upcoming government policies and higher interest rates will play a role in the way the market behaves in the days to come. As our sales performance is expected to be affected by several supply and demand factors, this will be a time when both buyers and sellers will need a Realtor® the most", added Chelsea.

In the last 12 months, a total of 3639 residential unit sales were recorded by the Kamloops & District MLS®, with dollar volume of $2.07 Bn at an average price of $569,860.

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January 2021 Units Sold, Dollar Volume and Average Sales:
Top 5 Areas

Sub-Area**	Jan 2022 Sold Listings (Units)	Jan 2021 Sold Listings (Units)	% Change	Jan 2022 Sales Volume ($)	Jan 2021 Sales Volume ($)	% Change	Jan 2022 Average Price ($)	Jan 2021 Average Price ($)	% Change
Kamloops only	146	175	-16.5	$98,756,512	$87,958,832	12.2	$676,414	$502,621	34.5
Merritt & Area	15	27	-44.4	$8,751,250	$10,006,981	-12.5	$583,416	$370,628	57.4
Barriere & Area	6	11	-45.4	$3,115,000	$3,457,500	-8.7	$525,833	$314,318	67.2
Logan Lake & Area	3	8	-62.5	$1,165,000	$2,409,580	-51.6	$388,333	$301,197	28.9
Chase & Area	4	13	-69.2	$1,943,000	$8,866,000	-78.1	$485,750	$682,000	-28.7

Last 12 months (Feb 01, 2021 – Jan 31, 2022) Units Sold, Dollar Volume and Average Sales: Top 5 Areas

Sub-Area**	Feb '21 to Jan '22 Sold Units	Feb '20 to Jan '21 Sold Units	% Change	Feb '21 to Jan '22 Sales Volume ($)	Feb '20 to Jan '21 Sales Volume ($)	% Change	Feb '21 to Jan '22 Average Price ($)	Feb '20 to Jan '21 Average Price ($)	% Change
Kamloops only	2691	2220	21.2	$1,573,305,110	$1,076,782,711	46.1	$584,654	$485,037	20.5
Merritt & Area	348	314	10.8	$156,514,859	$114,258,168	36.9	$449,755	$363,879	23.6
Barriere & Area	161	158	1.9	$73,102,200	$54,289,293	34.6	$454,050	$343,659	32.1
Logan Lake & Area	79	88	-10.2	$31,051,034	$22,426,580	38.4	$393,051	$254,847	54.2
Chase & Area	167	124	34.6	$106,008,225	$60,775,908	74.4	$634,799	$490,128	29.5

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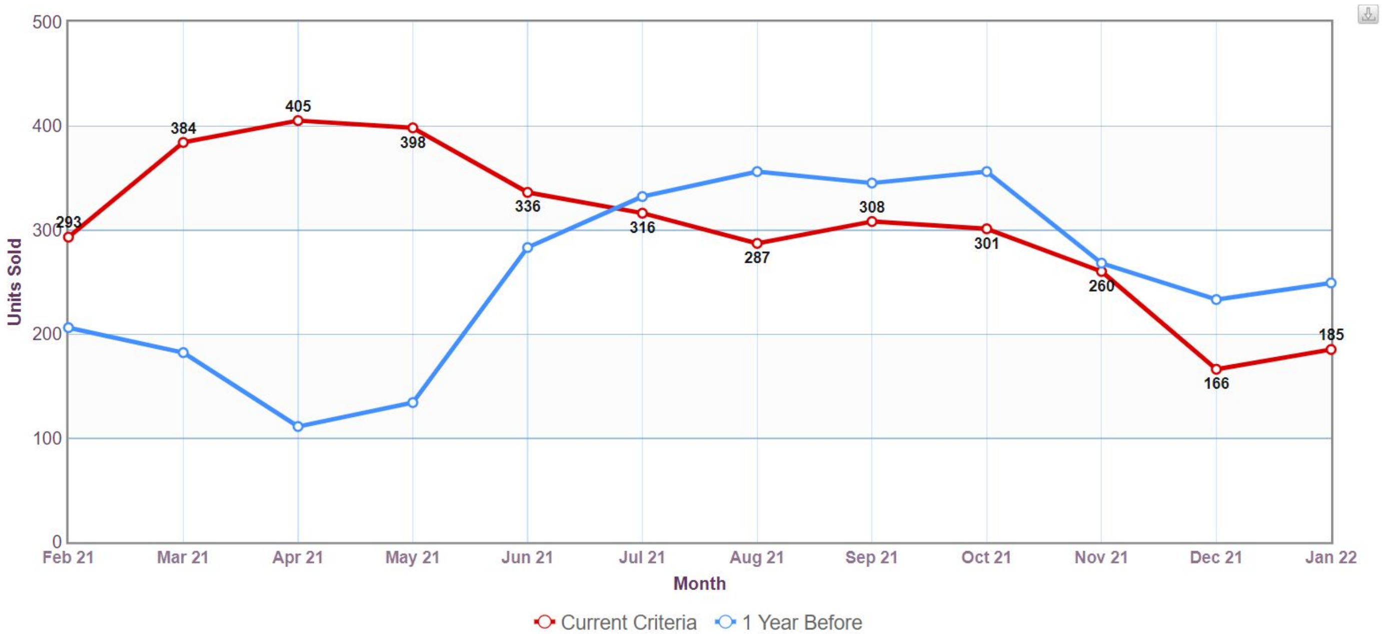
Kamloops: Brocklehurst, Sahali, North Kamloops, Aberdeen, South Kamloops, Sun Peaks, Barnhartvale, Dallas, Westsyde, Campbell Creek/Deloro, Pineview Valley, Valleyview, Batchelor Heights, Cherry Creek/Savona, Dufferin/Southgate, Heffley, Juniper Heights, Pinantan, Rayleigh, South Thompson Valley, Sun Rivers, Knutsford-Lac Le Jeune, Tobiano.

Merritt & Area: Merritt, Ashcroft, Cache Creek, Clinton, Lillooet.

Barriere & Area: Barriere, Clearwater, McLure / Vinsula.

Chase & Area: Chase, South Shuswap, Monte Lake / Westwold, North Shuswap, Pritchard

Units Sold comparison (last 12 months):



Average Sales Price Comparison (last 12 months):