

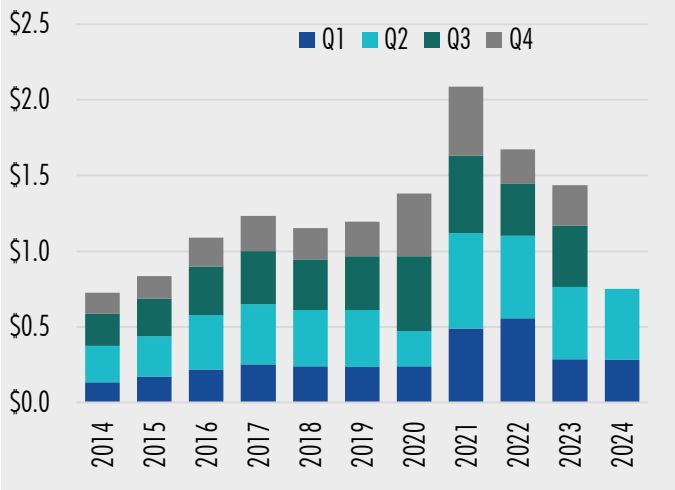


Q2 2024

KAMLOOPS & DISTRICT MARKET OVERVIEW

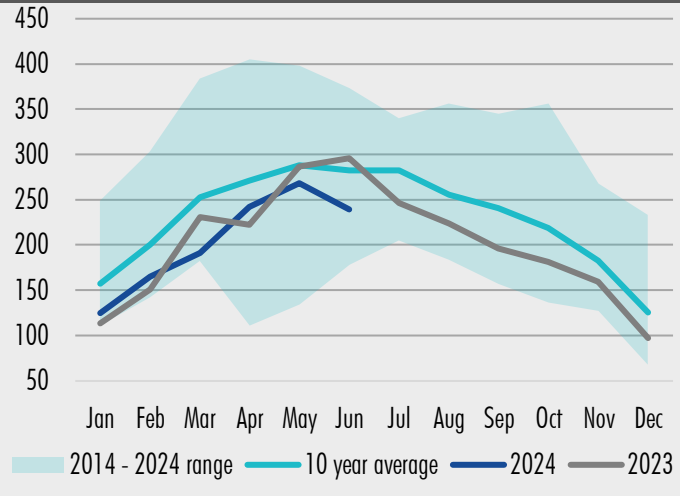
JULY 2024

**FIGURE 1: RESIDENTIAL SALES VOLUME
KAMLOOPS & DISTRICT- \$ Billions**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q2 2024

**FIGURE 2: NUMBER OF RESIDENTIAL
SALES KAMLOOPS & DISTRICT**



Source: ASSOCIATION OF INTERIOR REALTORS®, Q2 2024

The Kamloops real estate market has experienced a slowdown in activity driven by buyer psychology rather than by pure market fundamentals. In Q2 2024, there were 732 sales totalling \$459.7 million, reflecting declines of 9.1% and 3.1%, respectively, compared to Q2 2023. Monthly sales for each month in 2024 have been below the 10-year average for their respective months. Excluding the pandemic year of 2020, Q2 2024 has seen the slowest pace of sales for a second quarter in the past decade, with activity levels comparable to those of 2014 and 2015.

Earlier this spring, much of the region experienced unusually warm weather, resulting in an early start to the fire season. This raised concerns about a potential slowdown in showings and transaction activity. However, as spring transitioned into summer, cooler and wetter conditions alleviated fears about forest fires, leading to a resurgence in buyer confidence and market activity.

**FIGURE 3: QUARTERLY RESIDENTIAL
QUICK STATS**



732 Residential sales in Q2 2024
9.1% decrease vs Q2 2023



\$459.7 Million transacted in Q2 2024
3.1% decrease vs Q2 2023



1,441 New listings in Q2 2024
44.7% increase vs Q2 2023



1,698 Active residential listings as of June 2024
22.6% increase vs June 2023

OPEN HOUSE

Source: ASSOCIATION OF INTERIOR REALTORS®, Q2 2024

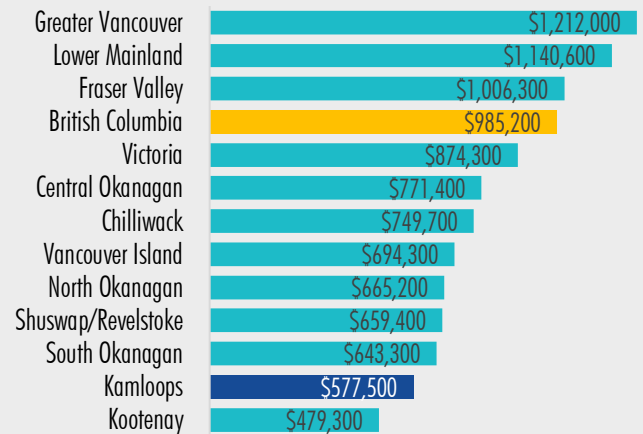


The current market is balanced. Buyers have more options and thus greater negotiating power, a stark contrast to the seller-dominated market during the pandemic. Migration from out-of-town buyers, particularly from the Lower Mainland, has also decreased as their market has slowed down. This provides local buyers with less competition. Buyers can be more selective and are taking their time to find the right property. With recent interest rate reductions, buyers have the confidence to wait for the right opportunity, aware that lower rates might eventually drive prices up.

The market continues to see a build-out of inventories, with 1,441 listings available as of June 2024. This represents a 44.7% increase compared to the same month in 2023. While this may seem like a significant rise, it is part of a gradual recovery from pandemic lows. Inventory levels have doubled from their pandemic drop but are only slightly higher than 2019 levels, which were considered healthy. Current inventories remain 2.7% below the 10-year average, indicating a steady but not yet complete recovery from the unsustainable frenzy of the pandemic period.

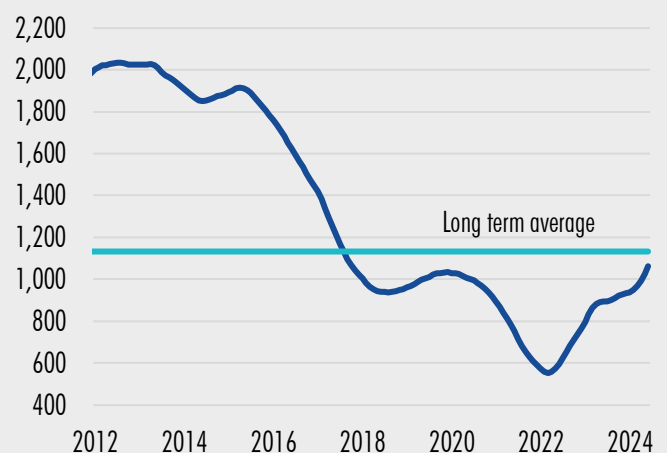
In Q2 2024, there were 1,698 new listings, marking a robust 22.6% increase compared to Q2 2023. However, it's important to note that Q2 2023 had the lowest number of listings for any second quarter, aside from the pandemic year of 2020, since at least 2009. During that period, sellers lacked confidence and withheld their listings. The current increase is not due to a rise in foreclosures or fire sales, but rather a renewed confidence among sellers. Sellers who are also buyers now have the confidence to sell. In times of low inventory, the fear of not finding a new property often perpetuates the scarcity, as people hesitate to sell. However, in the current market, sellers are listing their properties and increasingly making offers "subject to sale," ensuring they can sell their property before committing to a new purchase. This approach allows them to navigate the market with greater assurance.

FIGURE 4: MAY 2024 COMPOSITE BENCHMARK PRICE



Source: CANADIAN REAL ESTATE ASSOCIATION AND ASSOCIATION OF INTERIOR REALTORS®, Q2 2024

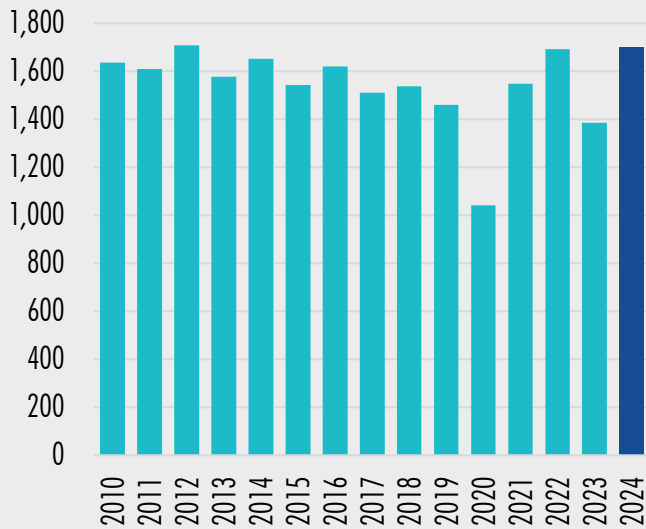
FIGURE 5: NUMBER OF RESIDENTIAL LISTINGS - 12 MONTH MOVING AVERAGE



Source: ASSOCIATION OF INTERIOR REALTORS®, Q2 2024



FIGURE 6: SECOND QUARTER NUMBER OF NEW RESIDENTIAL LISTINGS

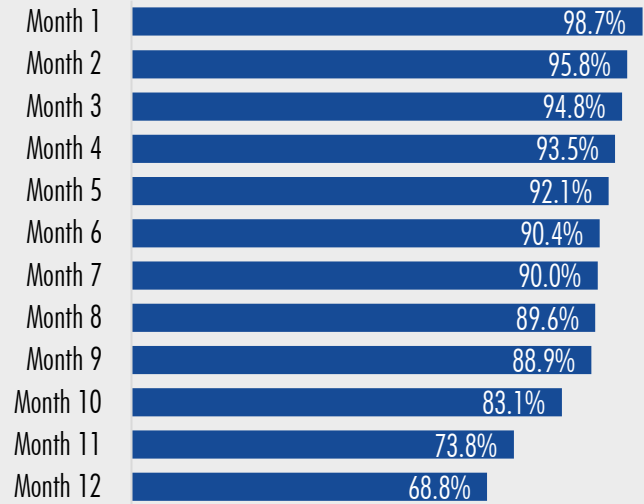


Source: ASSOCIATION OF INTERIOR REALTORS®, Q2 2024

Kamloops remains more affordable compared to other markets, but higher interest rates make affordability top of mind for buyers. This, combined with increased buyer power, makes listing prices particularly important. Buyers are price-sensitive, and sellers must price their properties correctly. Listings are no longer selling above asking prices, and overpriced listings can become stale. In 2024, properties priced incorrectly and on the market for over six months sold at nearly 10% below asking, while those staying on for 12 months saw discounts exceeding 30%.

On July 24, 2024, as expected, the Bank of Canada lowered its policy rate for the second consecutive month, reducing it from 4.75% to 4.5%. This decision, prompted by improvements in core inflation, reflects the Bank's confidence in achieving price stability. Economists anticipate further rate cuts if inflation continues to trend toward the

FIGURE 7: 2024 SOLD TO ASK PRICE RATIO BY DAYS ON MARKET

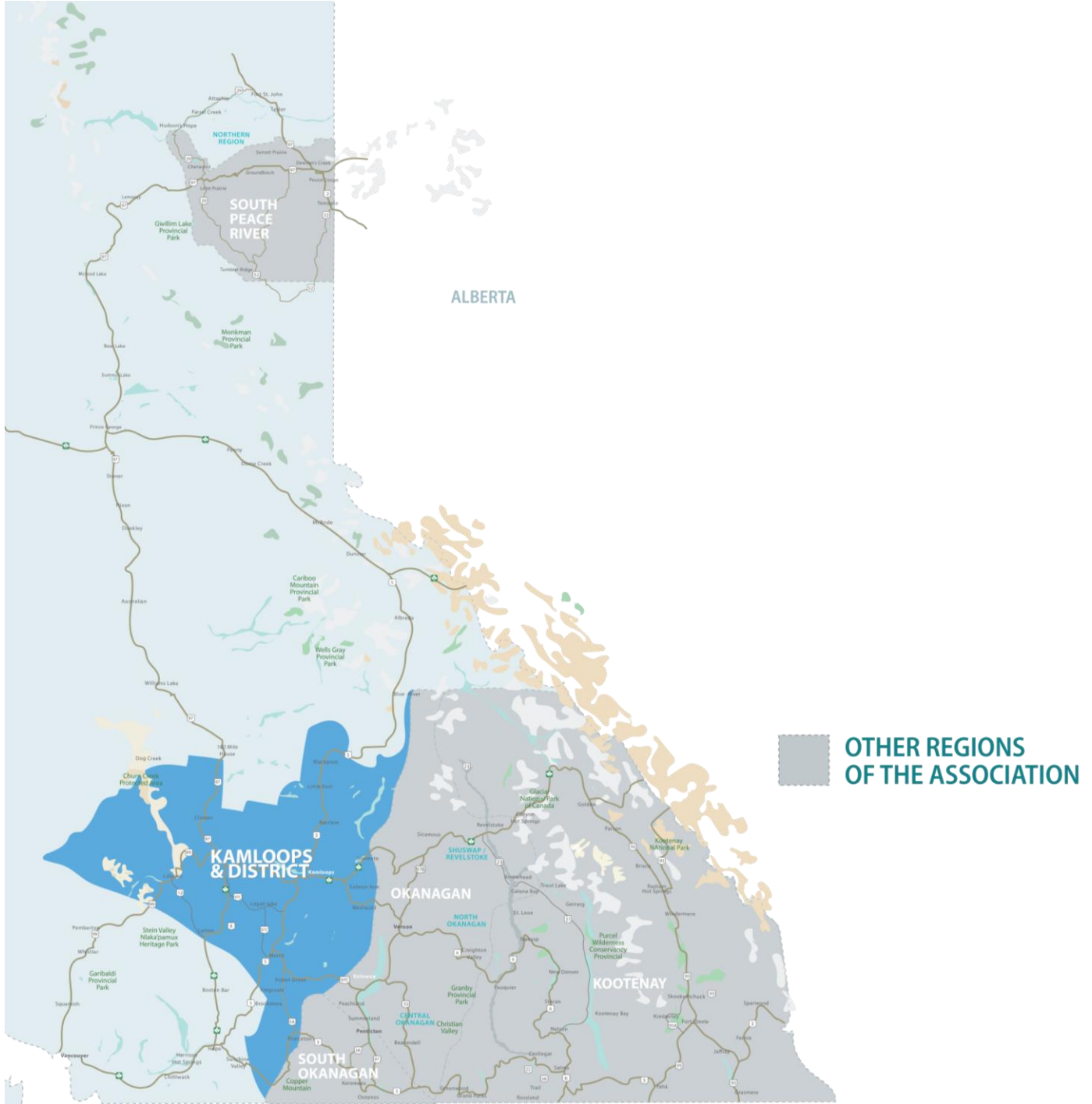


Source: ASSOCIATION OF INTERIOR REALTORS®, Q2 2024

2% target. This reduction is expected to boost consumer confidence by signaling a more favorable lending environment.

Looking ahead, the market is expected to remain stable. The market typically slows down in the summer as people look to relax and take vacation, so July and August are likely to be quiet, with activity picking up in the fall. Interest rates continue to be a significant factor, and while trends are moving in the right direction, progress is slow. The regional economy, primarily resource-based, remains stable. Major employers, such as the mines, are performing well, providing economic stability through the region's resources. As the economy continues its steady growth, this will ensure sustainable and consistent housing demand in the months to come.

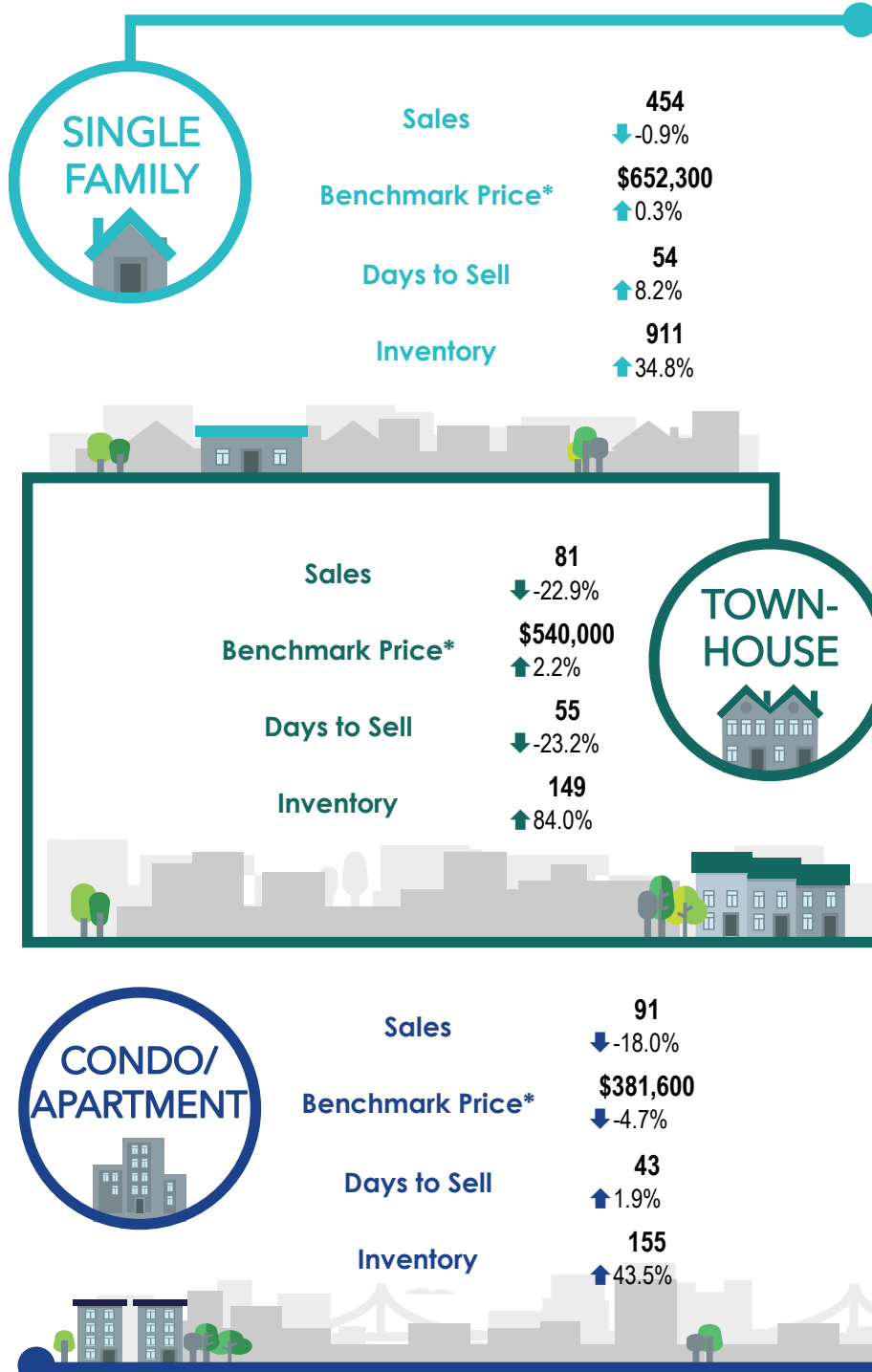




This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



KAMLOOPS AND DISTRICT REGION



* Percentage represents change compared to the same period last year

** Benchmark Prices and Inventory as of June 2024



Q2 2024 Statistics

Location	SINGLE FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Aberdeen	30 ↓ -9.1%	\$845,300 ↑ 0.2%	13 ↓ -7.1%	\$580,800 ↑ 2.6%	5 ↓ -16.7%	\$348,900 ↓ -0.3%
Ashcroft	10 ↑ 11.1%	\$375,700 ↑ 1.0%	4 ↑ 300.0%		1 0.0%	
Barnhartvale	14 ↑ 27.3%	\$745,100 ↓ -0.8%	0		0	
Barriere	7 ↓ -36.4%	\$517,900 ↓ -0.3%	1 0.0%		0	
Batchelor Heights	20 ↑ 25.0%	\$876,500 ↑ 1.2%	0	\$570,800 ↑ 2.3%	0	
Brocklehurst	37 ↑ 23.3%	\$619,200 ↑ 1.8%	5 ↓ -58.3%	\$397,800 ↑ 5.6%	9 ↓ -25.0%	\$264,000 ↓ -0.7%
Cache Creek	2 ↓ -66.7%	\$426,700 ↓ -0.2%	0		0	
Campbell Creek/Deloro	9 ↑ 28.6%	\$679,900 ↑ 1.2%	0 ↓ -100.0%		0	
Chase	12 ↓ -14.3%	\$503,600 ↑ 1.4%	0	\$512,900 ↑ 2.6%	0 ↓ -100.0%	
Cherry Creek/Savona	7 ↓ -30.0%	\$827,300 ↑ 2.7%	0		0	
Clearwater	20 ↑ 17.6%	\$469,300 ↑ 2.2%	0 ↓ -100.0%		1	
Clinton	6 ↓ -40.0%	\$330,500 ↑ 1.0%	0		0	
Dallas	13 ↑ 18.2%	\$713,400 ↑ 0.1%	0 ↓ -100.0%		1 ↓ -66.7%	\$360,000 ↓ -4.5%
Dufferin/Southgate	3 ↓ -57.1%	\$782,600 ↓ -2.4%	1 0.0%	\$706,600 ↓ -0.4%	2 0.0%	\$442,600 ↓ -7.9%
Heffley	6 ↑ 500.0%	\$754,300 ↑ 3.3%	0		0	
Lillooet	9 ↓ -10.0%	\$369,800 ↑ 0.6%	0		0	
Logan Lake	14 ↓ -6.7%	\$478,200 ↓ -0.8%	0 ↓ -100.0%		8 ↑ 1.9%	\$168,900

* Percentage represents change compared to the same period last year

** Benchmark Prices as of June 2024



Q2 2024 Statistics

Location	SINGLE FAMILY		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Merritt	29 ↑ 3.6%	\$459,500 ↓ -2.0%	1 ↓ -83.3%	\$384,900 ↑ 1.8%	3 ↓ -1.3%	\$283,200 ↓ -1.3%
North Kamloops	25 ↓ -10.7%	\$543,500 ↓ -0.4%	1		4 ↓ -42.9%	\$309,800 ↓ -1.5%
Pinantan	2 ↓ -66.7%	\$413,800 ↓ -3.0%	0		0	
Pineview Valley	10 0.0%	\$773,000 ↑ 1.8%	4 ↓ -66.7%	\$507,500 ↑ 3.1%	2 ↑ 100.0%	\$378,100 ↓ -3.3%
Pritchard	4 ↓ -20.0%	\$476,300 ↑ 1.3%	0		0	
Rayleigh	9 ↑ 28.6%	\$731,400 ↑ 1.1%	0		0	
Sahali	24 ↓ -4.0%	\$766,300 ↓ -0.3%	17 ↓ -5.6%	\$410,300 ↑ 3.2%	24 ↓ -7.7%	\$461,800 ↓ -4.3%
South Kamloops	27 ↑ 42.1%	\$673,200 ↑ 2.1%	6 ↓ -14.3%	\$567,600 ↓ -0.4%	18 ↓ -30.8%	\$352,600 ↓ -2.0%
South Thompson Valley	6 0.0%	\$775,000 0.0%	0		0	
Sun Peaks	4 ↑ 100.0%	\$785,500 ↑ 1.7%	11 ↑ 83.3%	\$883,800 ↑ 0.4%	8 ↓ -27.3%	\$490,100 ↓ -4.6%
Sun Rivers	6 0.0%	\$890,900 ↑ 0.7%	6 ↑ 200.0%	\$700,800 ↑ 1.0%	5 ↓ -50.0%	\$349,400 ↓ -5.7%
Valleyview	17 0.0%	\$787,000 ↑ 0.5%	2 ↓ -33.3%	\$593,000 ↑ 2.1%	0	
Westsyde	24 ↓ -42.9%	\$727,200 ↑ 1.0%	4 ↓ -50.0%	\$426,800 ↑ 5.3%	0 ↓ -100.0%	\$402,700 ↓ -3.8%
Juniper Ridge	20 ↑ 17.6%	\$929,100 ↑ 0.6%	3 ↓ -62.5%	\$612,600 ↑ 1.4%	0	

* Percentage represents change compared to the same period last year

** Benchmark Prices as of June 2024



CONTACT

ASSOCIATION OF INTERIOR REALTORS®

#112 - 140 Commercial Drive

Kelowna, BC, Canada, V1X 7X6

250-878-0212

media@interiorrealtors.com

www.interiorrealtors.com



PREPARED BY

