

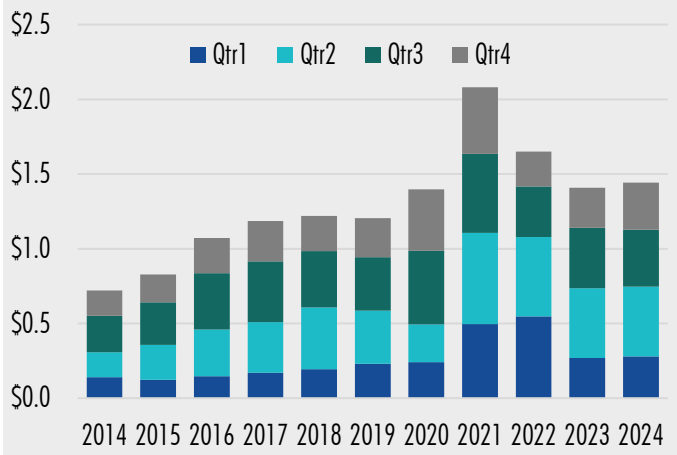


2024

KAMLOOPS & DISTRICT MARKET OVERVIEW

January 2025

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

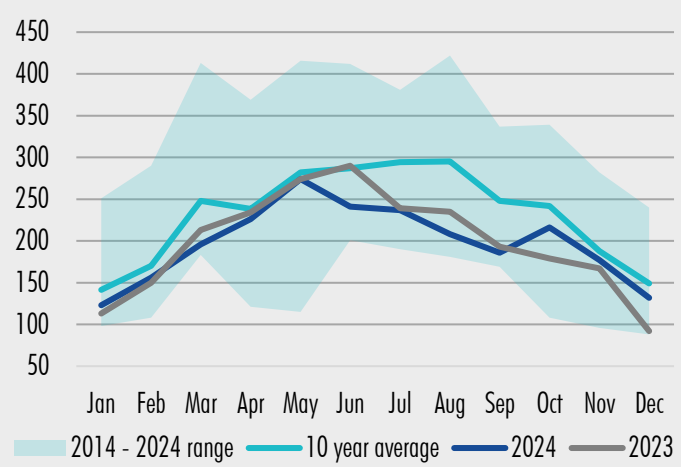


Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

Fall of 2024 saw a surge in activity in Kamloops’ residential real estate market, with the number of sales surpassing those of 2023. However, this late-year boost in transactions could not compensate for the region’s weak start. Spring sales, among the busiest time of the year, were virtually nonexistent in 2024. By year’s end, the region recorded 2,372 home sales—just seven fewer than in 2023. Despite the improvement later in the year, sales for every month of 2024 remained below the 10-year average, making it the lowest annual sales volume since 2015.

The combination of declining interest rates and the stabilization of prices in the region has provided buyers with much-needed confidence. Home prices have stabilized after an 11.5% decline from their peak in May 2022. Prices have remained steady since 2023, with a minimal 0.01% decrease recorded between December 2023 and December 2024. As of December 2024, the composite benchmark price stands at \$568,900.

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



Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

**FIGURE 3: QUARTERLY RESIDENTIAL
QUICK STATS**



2,372 Residential sales in 2024
0.3% decrease vs 2023



\$1.4 Billion transacted in 2024
2.5% increase vs 2023



4,896 New listings in 2024
10.7% increase vs 2023



913 Active residential listings as of December 2024
23.4% increase vs December 2023

Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

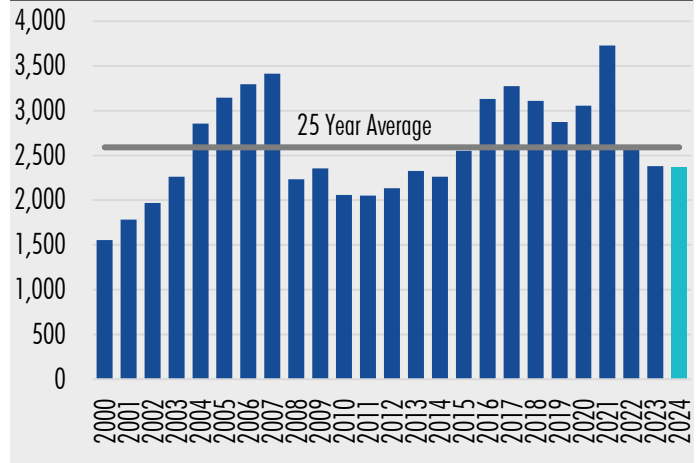


Buyers waiting for price drops now view the stabilized market as a sign that prices have bottomed out, prompting them to re-enter gradually. The recent increase in the property tax transfer exemption for first-time homebuyers is likely to assist those who were previously just below the qualification threshold, making homeownership more accessible.

Provincial statistics show that Kamloops reached record population highs in 2024, marking the fastest growth in a single year. However, recent measures by the Canadian government to curb immigration, the primary driver of this growth, are expected to slow the pace of further increases. As a result, excluding the pandemic years, Kamloops is projected to experience its slowest growth since 2015. Despite this, the impact on the residential market is expected to be minimal. Residential activity is predominantly driven by local buyers, insulating the ownership market from significant disruption.

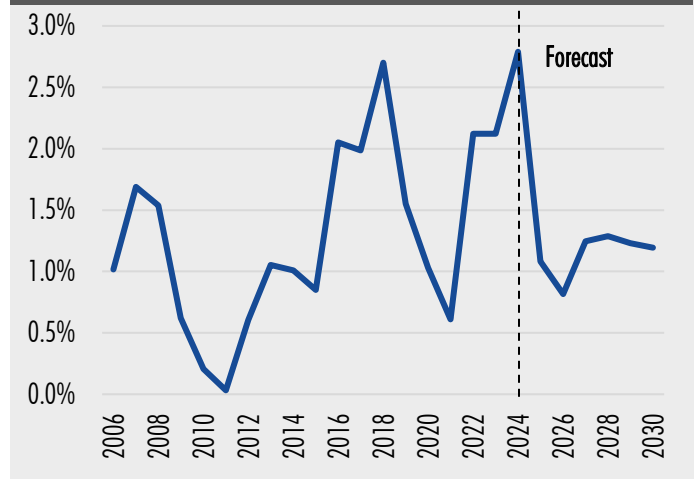
The rental market is expected to bear the brunt of immigration changes, as newcomers typically have a higher propensity to rent. While tight vacancy rates and stable property prices underscore the market's resilience, investor activity remains subdued due to elevated property valuations and uncertainty surrounding population growth trends. Additionally, the new BC home flipping tax, effective January 1, 2025, taxes profits from properties owned for less than 730 days, has prompted some investors to exit the market. Nevertheless, the rental market in the Kamloops region continues to exhibit strong fundamentals. As of October 2024, the vacancy rate stood at a low 1.4%, and rental rates saw a solid 4.7% increase. Although rent growth has been moderate compared to previous years, it surpasses the 30-year average of 3.2%. Additionally, 2024 marked the 11th consecutive year of positive rent increases.

FIGURE 4: HISTORICAL ANNUAL RESIDENTIAL SALES



Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

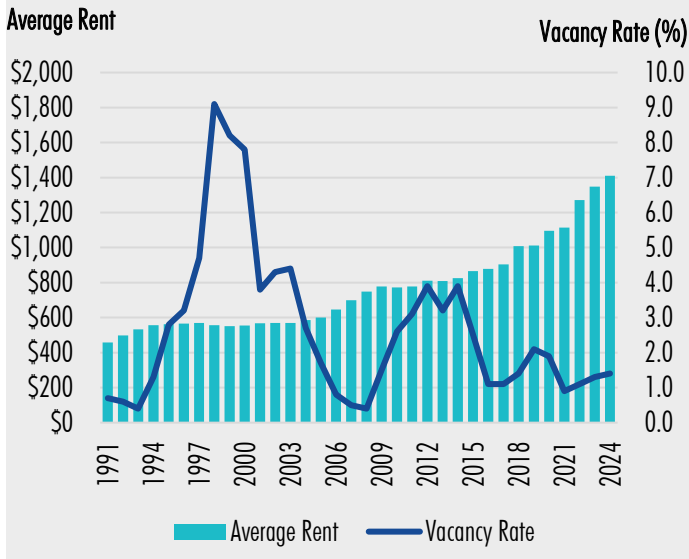
FIGURE 5: THOMPSON-NICOLA POPULATION GROWTH PROJECTIONS



Source: BC Stats, 2024



FIGURE 6: VACANCY RATE AND AVERAGE RENTS

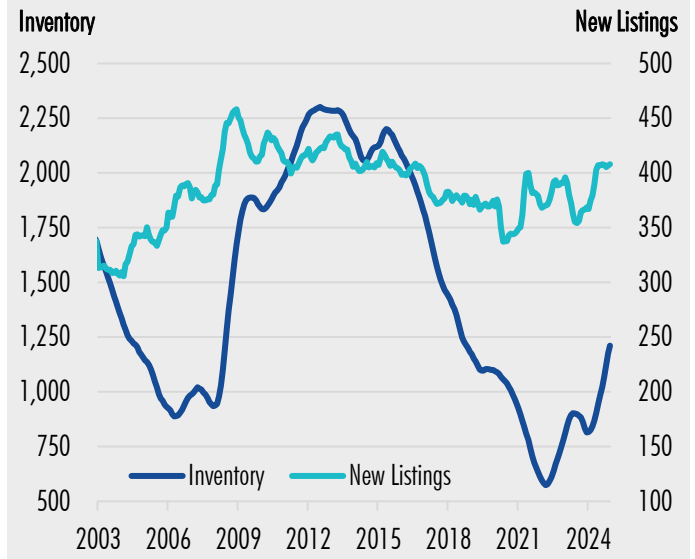


Source: Canada Mortgage and Housing Corporation, 2024

Despite the slowdown in activity, the market remained balanced throughout 2024, with the sales-to-listing ratio hovering around 50% for the entire year. The number of active listings has risen to its highest level since 2018, reaching 913 active listings in December 2024, a 23.4% increase compared to the same month in 2023. However, it's important to note that while active listings have increased, at the time, 2018 levels were at a 10-year low for the region.

Managing client expectations is crucial, as many sellers still expect higher prices and lack the confidence they had a few years ago. Over the past 15 years, new listings have remained steady. Additionally, the market has seen limited "fire sales," most of which are driven by financial hardship from inflation and the high cost of living, rather than the impact of higher mortgage renewals.

FIGURE 7: MONTHLY NEW LISTINGS & ACTIVE INVENTORIES – 12 month moving average

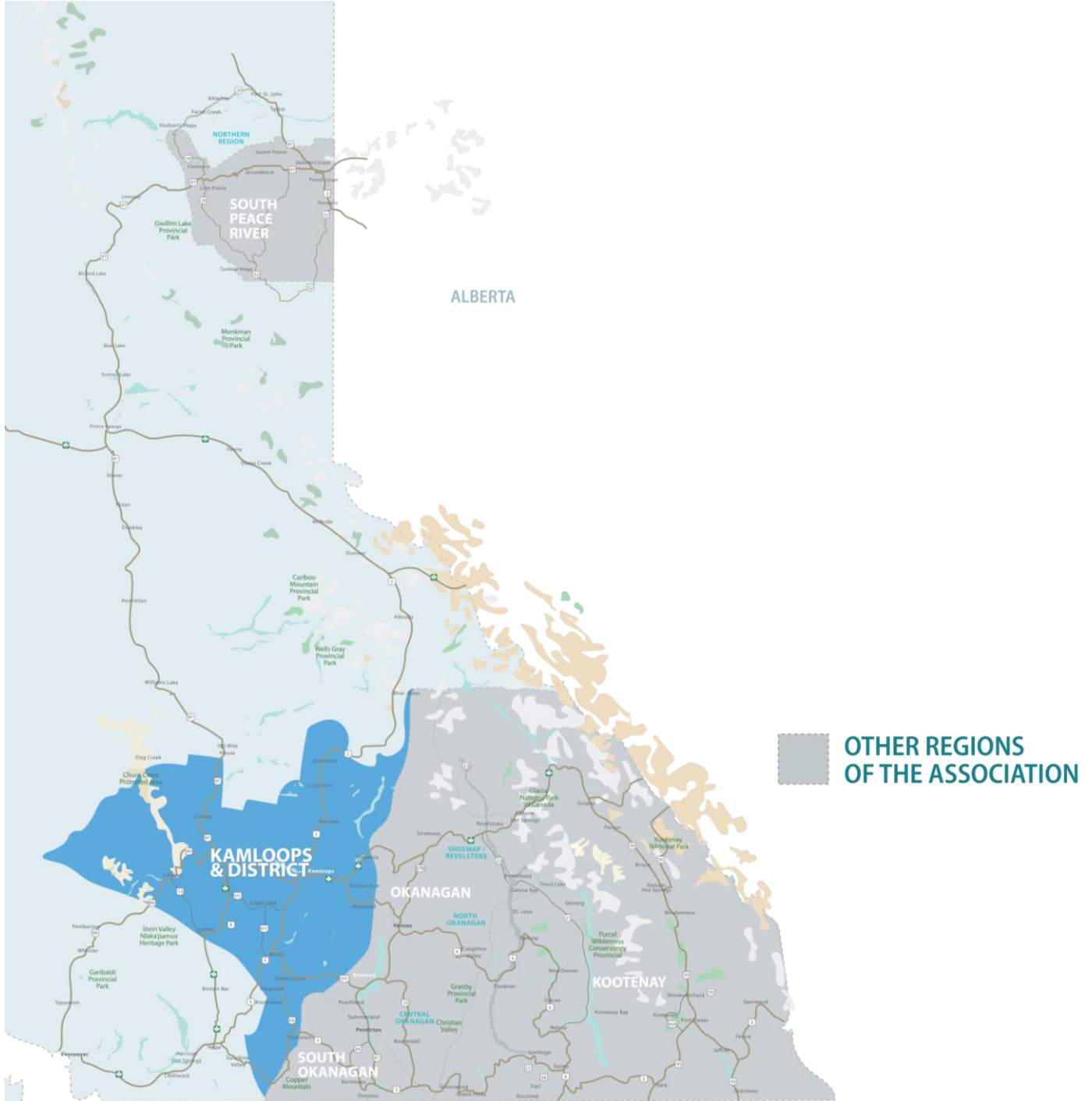


Source: ASSOCIATION OF INTERIOR REALTORS®, 2024

Going forward, the market is likely to see an increase in activity in the spring months, supported by stable interest rates and home prices. Economists expect further interest rate cuts from the Bank of Canada in 2025, but mortgage rates are unlikely to see significant changes. Buyers have largely accepted the current interest rate environment.

While there is considerable noise at the macro level regarding the upcoming Trump presidency and his negative rhetoric towards Canada, as well as the potential for an early election following Trudeau's resignation as prime minister, Kamloops is a resilient community. The region is stable due to capital-heavy industries like mining, which are less affected by short-term shocks. Additionally, given the relative affordability of the local market, most buyers are less focused on political developments and more concerned with tangible factors, such as interest rates. Once concrete policies are implemented, residents will respond accordingly.

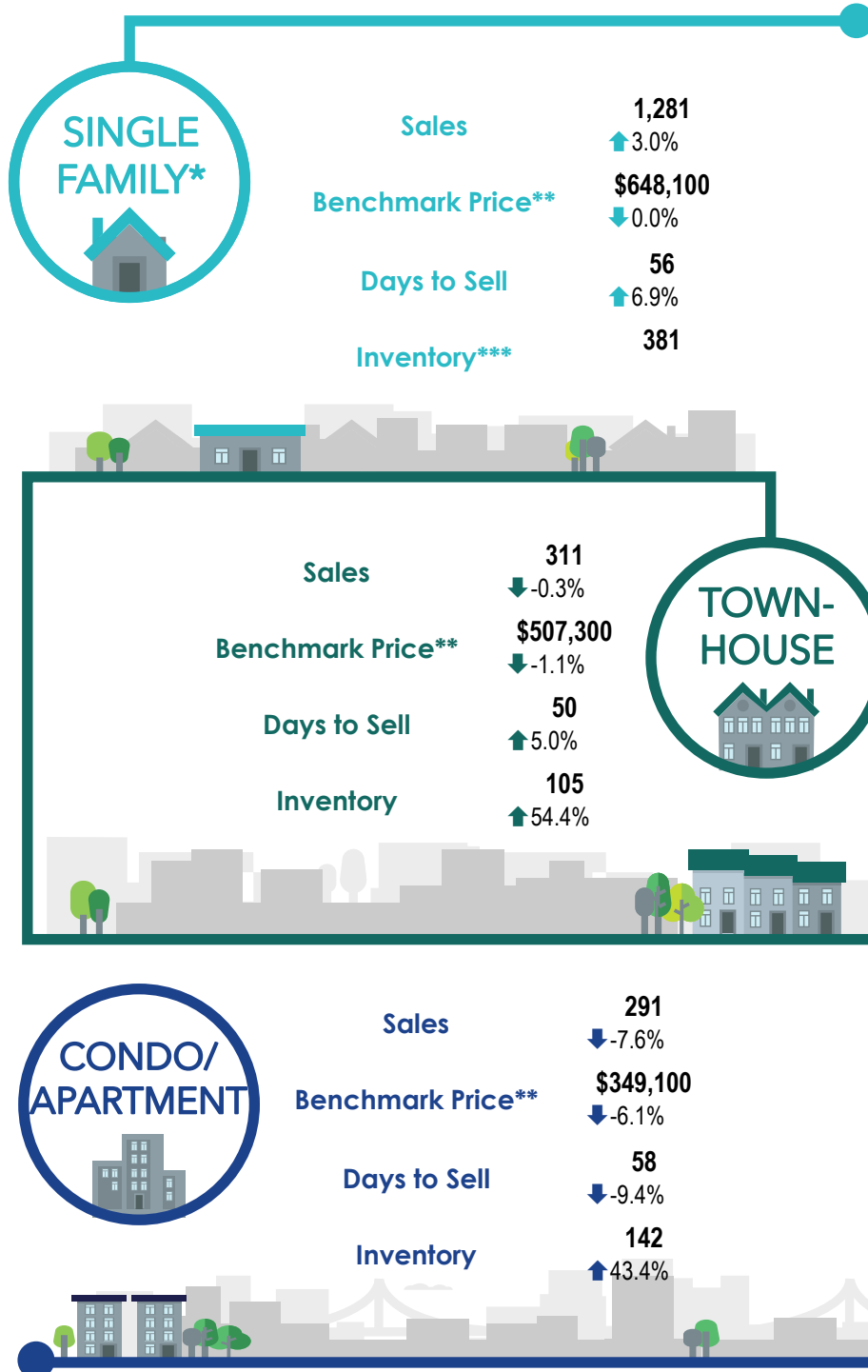




This map is for informational purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



KAMLOOPS AND DISTRICT REGION



*Excludes lakefront and acreage Single-Family homes, previously included in KADREA's Single-Family home statistics.

** Benchmark Prices and Inventory as of December 2024.

*** With lakefront and acreage properties included, Single Family home inventory was 514 in December 2024, up 7.1% from December 2023.

**** Percentage represents change compared to the same period last year



2024 Statistics

Location	SINGLE FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Aberdeen	107 ↑ 25.9%	\$844,600 ↓ -0.3%	42 ↑ 10.5%	\$551,800 ↓ -0.3%	17 ↓ -5.6%	\$323,200 ↓ -3.9%
Ashcroft	21 ↓ -4.5%	\$378,700 ↑ 8.4%	7 ↑ 75.0%		2 ↓ -60.0%	
Barnhartvale	31 ↑ 14.8%	\$748,500 ↓ -0.2%	0		0	
Barriere	17 ↓ -26.1%	\$500,100 ↓ -2.1%	1 0.0%		0	
Batchelor Heights	50 ↑ 8.7%	\$851,300 ↓ -2.5%	3 ↑ 50.0%	\$540,800 ↓ -0.9%	0	
Brocklehurst	113 ↑ 3.7%	\$620,200 ↑ 0.3%	25 ↓ -26.5%	\$378,700 ↑ 0.2%	17 ↓ -37.0%	\$245,200 ↓ -2.1%
Cache Creek	7 ↓ -36.4%	\$421,200 ↑ 2.8%	0 ↓ -100.0%		0	
Campbell Creek/Deloro	21 ↑ 40.0%	\$680,100 ↓ -0.6%	0 ↓ -100.0%		0	
Chase	24 ↓ -27.3%	\$505,000 ↑ 4.2%	1 0.0%	\$486,000 ↓ -1.6%	0 ↓ -100.0%	
Cherry Creek/Savona	10 ↓ -23.1%	\$821,600 ↓ -1.0%	0		0	
Clearwater	29 ↓ -3.3%	\$444,900 ↓ -4.9%	0 ↓ -100.0%		3 ↑ 200.0%	
Clinton	10 ↓ -9.1%	\$326,600 ↑ 4.1%	0		0	
Dallas	39 ↑ 2.6%	\$719,600 ↓ -0.5%	0 ↓ -100.0%		3 ↓ -40.0%	\$331,200 ↓ -5.6%
Dufferin/Southgate	21 ↓ -12.5%	\$793,900 ↑ 1.2%	8 ↑ 300.0%	\$666,500 ↓ -4.6%	2 ↓ -50.0%	\$407,300 ↓ -7.9%
Heffley	9 ↑ 80.0%	\$739,100 ↓ -1.8%	0		0	
Lillooet	23 ↓ -14.8%	\$358,000 ↓ -0.4%	0		0	
Logan Lake	52 ↑ 30.0%	\$475,500 ↑ 4.0%	4 0.0%		17 ↑ 70.0%	\$158,500 ↓ -2.0%

**Excludes lakefront and acreage Single-Family homes

**Percentage represents change compared to the same period last year

*** Benchmark Prices as of December 2024



2024 Statistics

Location	SINGLE FAMILY*		TOWNHOUSE		APARTMENT	
	Sales	Benchmark Price	Sales	Benchmark Price	Sales	Benchmark Price
Merritt	79 ↓ -4.8%	\$455,900 ↑ 2.2%	8 ↓ -33.3%	\$368,400 ↑ 1.9%	5 ↑ 66.7%	\$263,600 ↓ -3.9%
North Kamloops	90 ↓ -9.1%	\$543,200 ↑ 3.5%	1 ↓ -50.0%		15 0.0%	\$287,500 ↓ -4.2%
Pinantan	9 ↑ 12.5%	\$402,600 ↑ 0.5%	0		0	
Pineview Valley	25 ↓ -21.9%	\$761,800 ↓ -1.4%	15 ↓ -54.5%	\$481,200 ↓ -1.0%	10 ↑ 150.0%	\$347,700 ↓ -4.6%
Pritchard	8 ↑ 300.0%	\$469,100 ↑ 3.3%	0		0	
Rayleigh	26 ↑ 116.7%	\$739,500 ↑ 1.8%	0		0	
Sahali	64 ↓ -27.3%	\$764,300 ↓ -0.7%	73 ↑ 5.8%	\$388,700 ↓ -1.3%	68 ↑ 9.7%	\$416,500 ↓ -6.9%
South Kamloops	80 0.0%	\$658,900 ↓ -1.2%	18 ↓ -14.3%	\$535,200 ↓ -3.0%	69 ↓ -12.7%	\$326,400 ↓ -3.6%
South Thompson Valley	15 ↓ -6.3%	\$801,700 ↑ 3.4%	0		0	
Sun Peaks	10 ↑ 42.9%	\$762,900 ↓ -3.9%	26 ↑ 52.9%	\$828,300 ↓ -2.4%	37 ↓ -15.9%	\$452,300 ↓ -4.9%
Sun Rivers	29 ↑ 20.8%	\$890,900 ↓ -0.2%	18 ↑ 125.0%	\$661,300 ↓ -2.4%	20 ↓ -23.1%	\$321,300 ↓ -6.8%
Valleyview	50 ↑ 31.6%	\$791,000 ↑ 0.0%	14 ↑ 16.7%	\$561,600 ↓ -1.1%	4 ↑ 300.0%	
Westsyde	75 ↓ -25.7%	\$719,400 ↓ -0.7%	22 ↑ 22.2%	\$404,300 ↑ 0.2%	1 ↓ -87.5%	\$370,200 ↓ -4.8%
Juniper Ridge	64 ↑ 20.8%	\$918,500 ↓ -1.9%	18 ↓ -5.3%	\$578,000 ↓ -2.2%	1	

**Excludes lakefront and acreage Single-Family homes

**Percentage represents change compared to the same period last year

*** Benchmark Prices as of December 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

