

For Immediate Release

South Peace River Real Estate Market Activity Slightly Below Average

KELOWNA, B.C. – July 6, 2023. Residential real estate market sales activity continues trending on average as the summer slowdown kicks in, reports the Association of Interior REALTORS® (the Association).

A total of 1,656 residential unit sales were recorded across the Association region in June, representing a 10.7% increase in sales compared to the same month last year, but down compared to May's 1,662 unit sales.

New residential listings saw a decrease for another consecutive month, down 7.1% compared to June 2022 with 3,045 new listings recorded, yet up from May 2023's 2,910 new listings. The total number of active listings saw an increase of 13.8% of total inventory compared to June last year with 7,347 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the South Okanagan with a total increase of 32.3% compared to the same month last year.

"After a long supply drought, it is encouraging to see that inventory has slowly been creeping up the last few months. However, there is still a segment of the market that is not available to meet certain buyer's needs due to the high cost of lending, in particular affordable housing," says the Association of Interior REALTORS® President Chelsea Mann, adding that "demand for affordable housing is at an all-time high."

In the South Peace River region, there was a total of 44 residential unit sales recorded in June 2023, down 32.3% compared to June 2022 yet up from May's 31 unit sales. There were 19 new listings representing a 13.6% decrease in year-over-year comparison, with a total of 286 active listings in June marking a 20.2% increase compared to the same month last year.

"The South Peace River region's real estate market is trending slightly below average for the area but is at an upward trajectory," says Mann, adding "that the increase in supply may indicate that a return to average activity could be just on the horizon and likely to persist throughout the remainder of the year."

The average price for single-family homes increased for another consecutive month coming in at \$297,952, up 13.8% compared to June 2022. The average prices for mobile homes also saw an increase coming in at \$179,000 up 27.9% from the same month last year and average prices for condominiums increased 54.6% to \$69,450.

"As one of the more affordable markets in the province, the South Peace River region remains an attractive option for buyers looking to get more bang for their buck," says Mann.



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The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,600 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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