

For Immediate Release**South Peace River Real Estate Market Activity Steady for the Month**

KELOWNA, B.C. – December 6th, 2023. Residential real estate market sales activity hit its seasonal slowdown ahead of the holiday season, reports the Association of Interior REALTORS® (the Association).

A total of 813 residential unit sales were recorded across the Association region in November coming in below October's 977 units sold and representing a 5.9% decrease in sales compared to November 2022.

New residential listings increased 7% compared to November 2022 with 1,577 new listings recorded last month. The total number of active listings saw an increase of 19.9% of total inventory compared to November last year with 7,102 recorded across the Association region. The highest percentage increase in active listings continues to be dominated in the South Okanagan with a total increase of 38.8% compared to the same month last year.

"Seasonally, it is not unusual for market activity to soften as we head into the December holidays," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers are still feeling frustrated and constrained by high mortgage rates."

"The cost of borrowing is creating a disconnect between what is currently achievable for buyers in terms of what they can afford given the interest rate pinch versus what may be their desired expectations, which makes it challenging for some given the lack of affordable supply in many regions," says Mann.

In the South Peace River region, there was a total of 26 residential unit sales recorded in November 2023 coming in on par to November 2022's 26 sales, yet down from October 2023's 58 units sold. There were 13 new listings representing a 225% increase in year-over-year comparison, with a total of 219 active listings in November marking a 7.6% decrease compared to the same month last year.

"The South Peace River region's real estate market can at times be a bit of an outlier when compared to other markets in the province yet can also be pretty consistent as seen by the number of sales mimicking that of November last year," says Mann."

The average price for single-family homes and condominiums increased compared to November 2022 coming in at \$271,501, up 17.7% for single-family homes and a 42.9% increase for condominiums, coming in at \$75,000. The mobile home housing categories saw a decrease in average prices of 15.3% in year-over-year comparison coming in at \$72,000.

Given the high stakes on such a significant financial transaction, home sellers and buyers can benefit from the knowledge and skills of a practiced REALTOR®. Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.



MEDIA RELEASE

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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