

For Immediate Release

South Peace River Real Estate Market Listings Below Average

KELOWNA, B.C. – February 5th, 2024. Residential real estate market sales activity starting the year on strong footing with an uptick in sales after subdued December activity, reports the Association of Interior REALTORS® (the Association).

A total of 603 residential unit sales were recorded across the Association region in January coming in above December's 528 units sold and representing a 5.6% increase in sales compared to January 2023.

"Typically, we see less sales activity in the winter than the summer, however, not usually straight out of the gate after the holiday season. It seems Spring may be arriving early in terms of real estate activity along with the warmer temperatures," says Mann.

New residential listings saw a slight decrease of 0.9% compared to January 2023, coming in almost on par with 1,576 new listings recorded last month. The total number of active listings saw an increase of 16.5% of total inventory compared to January 2023 with 5,701 recorded across the Association region. The highest percentage increase in active listings was seen in the South Okanagan for yet another consecutive month with a total increase of 33.5% compared to January 2023.

"It is promising to see active listings trending at an upward trajectory despite being slightly under what we would like to see," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with the infusion of much needed inventory, we are seeing a relatively balanced market when looking at sales to active listings ratio."

In the South Peace River region, there was a total of 20 residential unit sales recorded in January 2024 marking a 5.3% increase compared to January 2023, and barely surpassing December 2023's 19 units sold. There was a healthy increase of 29.4% of new listings in year-over-year comparison with 44 new listings recorded for the month, yet down 2.1% in total active listings compared to January 2023 with a total of 190 listings.

"Active listings in the South Peace River region have remained chronically low since around 2018 despite a peak in 2022 and a healthy leap in new listings activity, however pricing in the region has remained pretty on point when looking at the ten-year average," says Mann.

The average price for single-family homes increased 1% compared to January 2023 coming in at \$247,857. The average price for condominiums saw an increase of 54.6% in year-over-year comparison coming in at \$75,750.

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.



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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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