

For Immediate Release**South Peace River Real Estate Market Activity Surges Ahead of Winter**

KELOWNA, B.C. – November 3rd, 2023. Residential real estate market sales are below average for October as high interest rates continue to dampen market activity, reports the Association of Interior REALTORS® (the Association).

A total of 977 residential unit sales were recorded across the Association region in October marking a slight increase over September's 977 units sold and representing a modest 1.8% decrease in sales compared to October 2022.

New residential listings increased 8.6% compared to October 2022 with 1,971 new listings recorded. The total number of active listings saw an increase of 17.1% of total inventory compared to October last year with 7,399 recorded across the Association region. The highest percentage increase in active listings continues to be in the South Okanagan with a total increase of 37.7% and followed closely behind in the North Okanagan with a 26.6% increase in active listings compared to the same month last year.

"While we typically do see market activity ease up as the weather cools, the high cost of borrowing seems to be propelling a speedier seasonal slowdown than usual," says the Association of Interior REALTORS® President Chelsea Mann, adding that "buyers and sellers are left waiting in the wings despite high demand with the hope of seeing some interest rate relief on the horizon."

"The impact of qualifying for mortgages seems particularly impeding to rate-sensitive buyers as they struggle to secure financing. It is more important now than ever that buyers get pre-approved ahead of their house hunting efforts to ensure their expectations can align with their needs," says Mann.

In the South Peace River region, there was a total of 58 residential unit sales recorded in October 2023 showing a 61.1% increase compared to October 2022, and up from September 2023's 49 units sold. There were 10 new listings representing a 37.5% decrease in year-over-year comparison, with a total of 247 active listings in October marking a 3.9% decrease compared to the same month last year.

"The South Peace River region's real estate market seems to have picked up activity in the last few weeks despite inventory falling short," says Mann, adding "this particular region's activity tends to be heavily influenced by atmospheric conditions and this increase could likely be a byproduct of buyers and sellers looking to secure their housing needs prior to the cold winter months ahead."

The average price for single-family homes and mobile homes increased compared to October 2022 coming in at \$273,732 and \$113,000, up 3.4% and 219.1% respectively. For condominiums the average price saw a 54.7% decrease in year-over-year comparison coming in at \$61,563.

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®.

For more information, please contact:

Association statistical information: Email media@interiorrealtors.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA (REALTOR®/ REALTORS®).