

For Immediate Release

South Peace River Real Estate Market Inventory Remains Low

KELOWNA, B.C. – April 4th, 2024. Residential real estate market activity in March cooled during spring break and Easter vacations, reports the Association of Interior REALTORS® (the Association).

A total of 977 residential unit sales were recorded across the Association region in March coming in above February's 810 units sold yet down 22% in sales compared to March 2023.

"Despite a relatively strong start in March, sales activity tapered off about mid-way through as spring break and Easter plans likely had buyers and sellers preoccupied," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "it isn't surprising given that March is typically a staggered month when it comes to market activity."

"Although seemingly lukewarm in terms of real estate transactions, it is a more normalized spring market, moving at a more normal pace."

New residential listings across the Association region saw a healthy increase of 20.3% compared to March 2023 with 3,086 new listings recorded last month. The total number of active listings saw an increase of 34.1% of total inventory compared to March 2023 with 7,730 recorded across the Association region. The highest percentage increase in active listings was in the South Okanagan for another consecutive month with a total increase of 56.1% compared to March 2023.

In the South Peace River region, there was a total of 23 residential unit sales recorded in March 2024 marking a 11.5% decrease compared to March 2023, and down from February 2024's 27 units sold. There was a decrease of 31.1% of new listings in year-over-year comparison with 42 new listings recorded for the month, and down 7% in total active listings compared to March 2023 with a total of 199 listings.

"The seasonally adjusted sales average for the South Peace River region is currently at its lowest level since the start of the pandemic," says Sharun, adding "however, average prices are relatively flat which makes it a fairly stable real estate market compared to other regions in BC."

The average price for single-family homes increased 2.1% compared to March 2023 coming in at \$294,527. The average price for mobile homes saw an increase of 171.4% in year-over-year comparison coming in at \$133,000, while the average price for condominiums rests at \$64,000.

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®.

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

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