

For Immediate Release

South Peace River Real Estate Sales Trending on Average

KELOWNA, B.C. – September 6th, 2024. Residential real estate sales in August fell despite interest rate cuts, reports the Association of Interior REALTORS® (the Association).

A total of 1,165 residential unit sales were recorded across the Association region in August coming in below July's 1,351 units and below August 2023's units sold by a 9.5% decrease.

"Sales activity was trending upwards towards the end of July yet tapered off in August, more so than the usual seasonal slowdown," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "demand doesn't seem to be translating into sales despite recent interest rate cuts, indicating that there could be various other factors impacting market activity or some sellers were merely holding out for the latest Bank of Canada rate cuts."

New residential listings saw an increase of 9.3% compared to August 2023 with 2,586 new listings recorded last month. The total number of active listings saw an uptick of 31.4% of total inventory compared to August 2023 with 10,198 recorded across the Association region. The highest percentage increase in active listings for a fourth consecutive month was in the Central Okanagan region with a total increase of 41.2% compared to August 2023.

In the South Peace River region, there was a total of 38 residential unit sales recorded in August marking a 5% decrease compared to the same time last year, and down from July 2024's 44 units sold. There was no increase in new listings in year-over-year comparison with 58 new listings recorded for the month, and down 7.5% in total active listings compared to August 2023 with a total of 272 listings.

"Sales in the South Peace River region trended right on historical average levels to end the summer while the inventory of homes for sale continues to struggle after falling to its lowest level in over a decade in 2022," says Sharun.

The average price for single-family homes decreased 6.4% compared to August 2023 coming in at \$314,014. The average price for mobile homes saw an increase of 13.9% in year-over-year comparison coming in at \$238,483 while the condominium category saw an increase of 68.2% coming in at \$94,000.

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

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®).