

For Immediate Release

South Peace River Real Estate Market Activity Dipped in June

KELOWNA, B.C. – July 5th, 2024. Residential real estate activity in June dipped amid growing inventory, reports the Association of Interior REALTORS® (the Association).

A total of 1,330 residential unit sales were recorded across the Association region in June coming in below May's 1,512 units and 21.6% below June 2023's units sold.

"Much like the weather, real estate sales activity in June was not the typical seasonal activity that we have seen in recent years that tends to increase as the warmer climate arrives," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "well-priced properties are primed to move at a faster pace."

"It is important for buyers and sellers to take what you could call a balanced approach, which considers and factors in current market conditions, when navigating the real estate market," notes Sharun.

New residential listings saw a minor down tick of 1.4% compared to June 2023 with 3,218 new listings recorded last month. The total number of active listings saw an upswing of 36.3% of total inventory compared to June 2023 with 9,986 recorded across the Association region. The highest percentage increase in active listings for a consecutive month was in the Central Okanagan region with a total increase of 48.3% compared to June 2023.

In the South Peace River region, there was a total of 31 residential unit sales recorded in June marking a 29.5% decrease compared to the same time last year, and down from May 2024's 47 units sold. There was a decrease of 13.3% in new listings in year-over-year comparison with 72 new listings recorded for the month, and down 13.6% in total active listings compared to June 2023 with a total of 247 listings.

"It will be interesting to see if sale activity in the South Peace River region will show some kind of upwards movement in the coming months amid a seemingly waning reservoir of available properties," says Sharun.

The average price for single-family homes increased 11.3% compared to June 2023 coming in at \$331,545. The average price for mobile homes and condominiums saw decreases of 19.1% and 0.6% in year-over-year comparison coming in at \$180,000 and \$69,000 respectively.

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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