

For Immediate Release

South Peace River Real Estate Sales Activity Above Average

KELOWNA, B.C. – October 3rd, 2024. Residential real estate sales in September saw lower than anticipated activity despite a healthy stock of active inventory, reports the Association of Interior REALTORS® (the Association).

A total of 1,025 residential unit sales were recorded across the Association region in September coming in below August's 1,165 units and almost on par with September 2023's units sold with a 0.3% increase.

New residential listings saw a decrease of 6.7% compared to September 2023 with 2,370 new listings recorded last month. The total number of active listings saw 27.1% boost of total inventory compared to September 2023 with 9,972 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Shuswap/Revelstoke region with a total increase of 41.2% compared to September 2023.

"While active listings are trending upwards, September marked a seemingly sluggish month for sales activity despite anticipation of recent rate cuts potentially providing some relief to rate-sensitive buyers," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "stimulus from recent policy changes, such as the potential for 30-year mortgage amortization and the increase in insured mortgage rate cap, could bolster real estate activity in the coming months."

In the South Peace River region, there was a total of 46 residential unit sales recorded in September marking a 4.2% decrease compared to the same time last year, and up from August 2024's 38 units sold. New listings saw a 1.7% decline in year-over-year comparison with 59 new listings recorded for the month, and down 6.8% in total active listings compared to September 2023 with a total of 259 listings.

"The South Peace River region saw an exceptionally strong month in sales activity, coming in above average for the month of September, however, listings continue to trend below average reflecting a tightening in supply for the region," says Sharun.

The average price for single-family homes increased 50.5% compared to September 2023 coming in at \$369,210. The average price for mobile homes saw a decrease of 33% in year-over-year comparison coming in at \$153,400 while the condominium category saw an increase of 52.4% coming in at \$85,333.

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®.

For more information, please contact:

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