

For Immediate Release

South Peace River Real Estate Market Activity Hits 10-Year Average

KELOWNA, B.C. – December 4th, 2024. Residential real estate sales in November saw higher than seasonally anticipated activity in spite of a tapering off towards the end of the month, reports the Association of Interior REALTORS® (the Association).

A total of 994 residential unit sales were recorded across the Association region in November, coming in below October's 1,219 units and up 19.9% compared to November 2023's units sold.

New residential listings saw a decrease of 2.5% compared to November 2023 with 1,573 new listings recorded last month. The total number of active listings saw an 11% increase of total inventory compared to November 2023 with 7,884 recorded across the Association region. The highest percentage increase in active listings across the Association region was in the Kootenay region with a total increase of 18.8% compared to November 2023.

"While real estate market activity typically slows as temperatures drop, the market seems to have held on to some of the recovery seen in the fall with a healthy degree of sales above that of last year November," says the Association of Interior REALTORS® President Kaytee Sharun, adding that "the welcomed interest rate cuts of recent months may have helped spur a more optimistic outlook throughout the region, which may have contributed to busier than usual activity for this time of year."

In the South Peace River region, there was a total of 32 residential unit sales recorded in November marking a 23.1% increase compared to the same time last year, and down from October 2024's 47 units sold. New listings saw a 31% increase in year-over-year comparison with 38 new listings recorded for the month, yet down 8.7% in total active listings compared to November 2023 with a total of 200 listings.

"The South Peace River region market activity came in right on the 10-year average for the month of November, which could continue heading into 2025," says Sharun, adding that "market activity seems to be picking up, as rising sales and falling active listings may be an early sign of pent-up demand entering the market as interest rates fall."

The average price for single-family homes increased 6% compared to November 2023 coming in at \$300,322. The average price for mobile homes saw an increase of 45.1% in year-over-year comparison coming in at \$143,000 and the condominium category saw an increase of 13.3% coming in at \$85,000.

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.



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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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