

For Immediate Release

South Peace River Real Estate Market Activity Picking Up

KELOWNA, B.C. – March 5th, 2024. Residential real estate market activity heating up heading into the typically bustling spring and summer market, reports the Association of Interior REALTORS® (the Association).

A total of 810 residential unit sales were recorded across the Association region in February coming in above January's 603 units sold yet down a moderate 3.7% in sales compared to February 2023.

New residential listings saw a healthy uptick of 29.5% compared to February 2023 with 2,328 new listings recorded last month. The total number of active listings saw an increase of 26% of total inventory compared to February 2023 with 6,567 recorded across the Association region. The highest percentage increase in active listings continues in the South Okanagan with a total increase of 43.3% compared to February 2023.

"It is refreshing to see overall market activity starting to pick up ahead of spring which is typically a busier season for real estate transactions," says the Association of Interior REALTORS® President Chelsea Mann, adding that "with more potential interest rate improvements on the horizon, we are seeing more sellers who were previously hesitant to list gearing to jump in before the general real estate market spring rush."

"With an influx of inventory, it would seem that we may be in a transitioning period of recovery heading towards more balanced market conditions, which also comes as a relief to buyers looking for more options in their homebuying journeys," says Mann.

In the South Peace River region, there was a total of 27 residential unit sales recorded in February 2024 marking a 22.7% increase compared to February 2023, and up from January 2024's 20 units sold. There was an uptick of 23.7% of new listings in year-over-year comparison with 47 new listings recorded for the month, and up 3.6% in total active listings compared to February 2023 with a total of 201 listings.

"While sales activity in the South Peace River region saw an upswing last month it remains below the seasonally adjusted average for the area," says Mann, adding "however, much like other markets, the South Peace region seems poised for a pretty active spring season given the healthy increase in supply."

The average price for single-family homes trended sideways with no percentage change compared to February 2023 coming in at \$285,368. The average price for condominiums saw an increase of 42.9% in year-over-year comparison coming in at \$80,000.

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®.

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