

For Immediate Release**South Peace River Real Estate Market Sales Remain Strong**

KELOWNA, B.C. – August 5th, 2022. Residential real estate sales for the month of July in the region slid down to pre-pandemic activity, reports the Association of Interior REALTORS® (the Association).

A total of 1,196 residential unit sales were recorded across the Association region, marking a 33.3% decrease compared to the number of units sold during the hot market of July 2021.

New residential listings saw a welcomed upswing of 8.1% within the region compared to the same period last year with 2,488 new listings recorded. The overall active listings also saw a healthy injection with an increase of 56.8% compared to July 2021 totalling 7,698 listings currently on market.

“Seasonally, it is not out of the ordinary to see a dip in sales in the summer, although real estate market activity across most regions in the province was below average last month, not just within the interior,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “a number of factors, or even a combination of factors such as the interest rate hikes, recommencement of travel and the school break could all be reasons consumers pushed pause on their real estate plans as they focused on enjoying the hot summer days.”

“That said, the South Peace River region seems to be bucking the trend with a high number of sales for the month of July contrary to other markets in the province. The area represents some of the most affordable homes in BC making it a desired location for retirees looking to get better value for their money,” notes Cruickshank.

In the South Peace River region, there was a total of 40 residential unit sales recorded in July, down 24.5% compared to the same month last year. There were 14 new listings coming onto market and a total of 262 active listings. The average price for single-family homes increased 7% compared to July 2021, coming in at \$262,046, while the average price for mobile homes and condominiums dropped 78.8% and 65.7% respectively in year-over-year comparisons.

“We are seeing inventory starting to accumulate, slowly moving upward to healthier levels of inventory, which is a welcomed relief for prospective buyers. However, the higher mortgage interest rates are still impacting the real estate market with some home buyers finding it more difficult to qualify for mortgages,” notes Cruickshank.

The average number of days to sell a home, always a good barometer to watch, increased from 45 days in June to 47 days in July. It’s important to note that the average of days on market is for the entire Okanagan region and that the indicator will vary depending on home type and sub-region.

Given the high stakes on such a significant financial transaction, home sellers and buyers can benefit from the 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 2,500 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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