

For Immediate Release

## **South Peace River Real Estate Market Showing Normal Activity for August**

**KELOWNA, B.C. – September 6<sup>th</sup>, 2022.** Residential real estate sales for the month of August in the region showing signs of returning to stronger market activity, reports the Association of Interior REALTORS® (the Association).

A total of 1,205 residential unit sales were recorded across the Association region last month, an increase from 1,196 recorded in July 2022, but 32.6% below the number of units sold during the frenzied market of August 2021.

“After the unpredictable hot market through the majority of last year, it is nice to see some typical seasonal consumer behaviour returning as we head into this Fall,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “this is a welcomed optimistic sign for a potential return of a balanced market to come, sooner than anticipated.”

New residential listings saw a 4.2% decrease within the region compared to August 2021 with 2,152 new listings recorded. The overall inventory saw a healthy increase of 61% with 7,876 units currently on market compared to the same time last year.

In the South Peace River region, there was a total of 45 residential unit sales recorded in August, down 36.6% compared to August 2021, however up from July’s 40 units sold. There were 22 new listings coming onto market and a total of 258 active listings.

“Even though listings for the area remains low, unlike most of the Province, the South Peace River region market activity seems to have returned to normal levels of sales for this time of year,” notes Cruickshank.

The average price for single-family homes decreased 7.3% compared to August 2021, coming in at \$264,619, however was up slightly from July’s \$262,046.

“Prices in the area remain flat, which shows some stability when it comes to the South Peace River region real estate market,” adds Cruickshank.

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®.*

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