

For Immediate Release**South Peace River Real Estate Market Stable With Average Number of Sales**

KELOWNA, B.C. – October 6th, 2022. Residential real estate sales for the month of September in the region saw a similar slowing down as all other markets in the province, reports the Association of Interior REALTORS® (the Association).

A total of 1,084 residential unit sales were recorded across the Association region in September, down 37.3% compared to the number of units sold during September 2021.

“We are seeing that the Bank of Canada’s interest rate tightening in the last few months is keeping some buyers on the sidelines although demand remains strong,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding “with no mortgage rate relief anticipated any time soon, some potential homeowners are constrained from being able to enter the real estate market.”

New residential listings saw a 6.9% decrease within the region compared to the same month last year with 2,081 new listings recorded. The overall inventory saw a 60.2% hike compared to the inventory available in September 2021 with 7,775 units currently on the market.

“While inventory levels have been climbing, it is still far below pre-pandemic listings levels and far below where it needs to be for the needle to move into a balanced market. Pent-up demand is still outpacing supply; however, the increased levels now offer buyers greater options and opportunities than they experienced in early 2022,” notes Cruickshank.

In the South Peace River region, there was a total of 37 residential unit sales recorded in September, down 7.5% compared to September 2021. There were 10 new listings coming onto market and a total of 277 active listings; an increase from August’s 258 listings.

“Unlike most other markets in the province, the South Peace River region is actually behaving within normal seasonal activity,” says Cruickshank, adding “the number of active listings seem to be on the rise in the South Peace River region after months of record lows.”

The average price for single-family homes increased 6.1% compared to September 2021, coming in at \$270,671, with average sales price for mobile homes and condominiums showed higher increases in year-over-year comparisons.

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:

Association statistical information: Email media@interiorrealtors.com

Province-wide statistical information:

BCREA Chief Economist, Brendon Ogmundson, bogmundson@bcrea.bc.ca

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