

For Immediate Release

South Peace River Real Estate Market Above Average Pace in December

KELOWNA, B.C. – January 5th, 2023. Residential real estate sales concluded 2022 with softened sales activity for the month of December, reports the Association of Interior REALTORS® (the Association).

A total of 572 residential unit sales were recorded across the Association region in December representing a 42.8% decrease in sales compared to the number of units sold during the unusually strong market of December 2021.

“After a very strong first half of 2022, we began to see market activity moderate amid consistently rising interest rates imposed by the Bank of Canada,” says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that “although inventory levels remain tight, the high interest rates will continue to subdue market activity in the coming months.”

New residential listings saw a decline of 20.7% within the region compared to December 2021 with 651 new listings recorded. However, the overall inventory saw a 93.5% spike with 6,001 units currently on the market at the close of December 2022.

“Looking to 2023, we anticipate inventory will continue to accumulate, as compared to recent years, with all signs pointing to more balanced conditions with buyers and sellers benefitting equally,” notes Cruickshank, adding “real estate professionals will continue to support buyers and sellers as they navigate the real estate markets across the region.”

In the South Peace River region, there was a total of 24 residential unit sales recorded in December 2022, up 9.1% compared to December 2021. There were 5 new listings coming onto market and a total of 210 active listings marking an increase of 25% compared to the same month in 2021.

“Unlike many other markets in BC, the South Peace River region real estate market performed above the usual pace for the month of December,” says Cruickshank, adding “prices have also remained relatively steady over the last decade.”

The average price for single-family homes increased 0.7% compared to December 2021, coming in at \$298,172, with average sales prices for manufactured homes down 74% 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.



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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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