

**For Immediate Release****South Peace River Real Estate Market Sales Below Average for February**

**KELOWNA, B.C. – March 7<sup>th</sup>, 2023.** Residential real estate sales showing positive signs of normalizing compared to the previous years of over stimulated market activity, reports the Association of Interior REALTORS® (the Association).

A total of 831 residential unit sales were recorded across the Association region in February representing a 46.1% decrease in sales compared to the hyper market of February 2022, yet up compared to January's 555 unit sales.

"The uptick in sales activity compared to the previous month suggests that we are heading in a positive direction," says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that "the overstimulated boom of the last few years, along with multiple mortgage rate hikes made many buyers and sellers hesitant to make any moves. Now that the dust is starting to settle, these buyers and sellers can move forward in a transitionally healthier real estate market more reminiscent of pre-pandemic conditions."

New residential listings saw a 14.7% decrease within the region compared to February 2022 with 1,579 new listings recorded. Overall inventory saw a healthy increase of 82% with 5,213 units currently on the market at the close of February.\*

"As we have seen throughout the last few years, the lack of housing supply continues to limit buyer options and ultimately creates a continued tight hold on inventory," notes Cruickshank, adding "hopefully, the provincial government's recently announced budget commitment for its refreshed housing strategy will help bring some much-needed new inventory to the market."

In the South Peace River region, there was a total of 22 residential unit sales recorded last month, down 40.5% compared to February 2022 yet up slightly from January's 20 unit sales. There were 14 new listings representing a 27.3% increase in year-over-year comparison. There was a total of 194 active listings in February marking a decrease of 15.3% compared to the same month last year.

"It's generally typical for some of the smaller markets to trail behind the larger markets in terms of current trends, as such the South Peace River region seems to be going through a momentary below average period in terms of unit sales that other markets already went through towards the end of last year," says Cruickshank.

The average price for single-family homes increased 3.8% compared to February 2022, coming in at \$277,786, with average sales prices for manufactured homes decreasing 51% to \$18,500 and average sales prices for condominiums increasing 35.5% to \$56,000.

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.

*\*Due to a system error, previously reported active and new listings data was inaccurately reported for the overall Association region. This system error has since been resolved and past files have been updated to reflect the accurate listings data.*

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](mailto:media@interiorrealtors.com)

**Province-wide statistical information:**

BCREA Chief Economist, Brendon Ogmundson, [bogmundson@bcrea.bc.ca](mailto:bogmundson@bcrea.bc.ca)

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