

For Immediate Release**South Peace River Real Estate Market Sales Picking Up Pace**

KELOWNA, B.C. – April 6th, 2023. Residential real estate market moving in a positive direction for spring as sales activity picks up after a slow start at the beginning of the year, reports the Association of Interior REALTORS® (the Association).

A total of 1,207 residential unit sales were recorded across the Association region in March representing a 37.2% decrease in sales compared to the same month last year, yet up compared to February's 831 unit sales.

"The upwards movement in sales activity compared to the previous month is showing signs that market activity is on its way to recovering from the previous month's slump, while still maintaining healthy market activity," says the Association of Interior REALTORS® President Lyndi Cruickshank, adding that "a more balanced market allows both parties to confidently move forward with their real estate aspirations."

New residential listings saw an increase over the previous month's 1,579 with 2,442 new listings recorded, despite a 15.7% decrease within the region compared to March 2022. Overall inventory saw a healthy 61.1% uptick with 5,903 units currently on the market at the close of March. The highest percentage increase in active listings was recorded in the South Okanagan with a total increase of 81% compared to the same month last year.

"This is the highest volume of new listings we've had for some time now, indicating that we are heading in a positive direction," notes Cruickshank, adding "while we're not out of the woods yet, this will help provide more options to buyers and sellers."

In the South Peace River region, there was a total of 26 residential unit sales recorded last month, down 58.1% compared to March 2022 yet up slightly from February's 22 unit sales. There were 15 new listings representing a 31.8% decrease in year-over-year comparison. There was a total of 214 active listings in March marking a 4.5% decrease compared to the same month last year.

"While sales activity in the South Peace River region is down compared to last year March, the spring months usually witness a surge in market activity, which is starting to show in the slight upswing of number of units sold compared to the previous month. Whether you are a buyer or a seller, it's always a good idea to work with a real estate professional who can assist you in navigating current market conditions," says Cruickshank.

The average price for single-family homes decreased 7.5% compared to February 2022, coming in at \$287,771, with average sales prices for mobile homes decreasing 71.4% to \$49,000.

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.



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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