

For Immediate Release**South Peace River Real Estate Market Sees Healthy Boost in Inventory**

KELOWNA, B.C. – June 6, 2023. Residential real estate market sales are picking up the pace after a sluggish spring market start, reports the Association of Interior REALTORS® (the Association).

A total of 1,662 residential unit sales were recorded across the Association region in May representing a mild 3.4% decrease in sales compared to the same month last year, yet up compared to April's 1,226 unit sales.

"Some buyers seem to have recovered from the rate shock and re-evaluated or have adjusted their expectations of what they desire to more realistic expectations so that they can resume their real estate efforts," says the Association of Interior REALTORS® President Chelsea Mann, adding that "while this is great to see, interest rates are still top of mind for many buyers."

New residential listings saw a decrease of 8.7% compared to May 2022 with 2,910 new listings recorded in May, yet well up from April 2023's 2,362 new listings. The total number of active listings saw an increase of 25.5% of total inventory compared to May last year with 6,767 total residential listings recorded across the Association region. The highest percentage increase in active listings was recorded in the North Okanagan with a total increase of 44.8% compared to the same month last year.

"The upward trajectory of new listings from just a month ago is a promising sign that inventory may be rebounding and starting to replenish at a healthier pace than before. It will be interesting to see if this momentum continues to help bring a more balanced market," notes Mann.

In the South Peace River region, there was a total of 31 residential unit sales recorded in May 2023, down 56.9% compared to May 2022 yet up slightly from April's 28 unit sales. There were 21 new listings representing a 61.5% increase in year-over-year comparison. There was a total of 262 active listings in May marking a 18% increase compared to the same month last year.

"The South Peace River region's real estate market tends to have more varied activity from month to month compared to other regions," says Mann, adding "that this area also tends to lag other markets so the decrease in unit sales may likely just be a catching up to where other markets in our area were a few months ago. With the healthy boost in new listings, we will likely see market activity return to average in the coming months."

The average price for single-family homes increased 19.5% compared to May 2022, coming in at \$341,859. The average prices for mobile homes also saw an increase coming in at \$155,500 up 39.8% from the same month last year and average prices for condominiums decreased 24.2% to \$59,500.

"When looking at housing prices, especially with regards to BC assessment values, it is important to note that there may be a disconnect in perception when it comes to property assessed value versus actual market value," says Mann, adding "that the BC assessment value will not always correlate with the actual market value as those property assessed values were calculated last year, which does not necessary reflect what is currently happening in the real estate market today."



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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