

BC NORTHERN REAL ESTATE BOARD



January 7, 2015

News Release

The REALTOR® members of the BC Northern Real Estate Board (BCNREB) reported 5,218 property sales worth \$1.3 billion in 2014 through the Multiple Listing Service® (MLS®), up from last year's 4,891 sales worth \$1.2 billion.

President Ken Laursen comments "In 2014, most communities across the area served by BC Northern Real Estate Board experienced an increase in both sales and listings. Terrace, Kitimat, and Prince Rupert have very recently shifted to a more steady market after experiencing among the highest climbs in average home prices in the province. This recent shift may be due to saturation of the speculative demand initially experienced after the proposed LNG projects. Fort St. John also continues to see an increase in sales with local REALTORS® reporting a boost of activity; as a result of the recent announcement that the Site C Clean Energy Project is expected to begin in the summer of 2015. It is too early to tell whether this initial flurry of activity will affect overall sales or prices in the region. Prince George continues the story of the last few years: continued growth and overall balance. Sales in the city are up approximately 9% over last year, with overall median sales prices of all property types rising 4.5%. Limited inventory in the middle market home, has led to a noticeable rise in the cost of homes popular among first time buyers; while there is some evidence of a softening of the higher end market. The markets in the south, Williams Lake and 100 Mile House, have also seen an increase in activity. REALTORS® in 100 Mile House are seeing a younger demographic of home buyers who continue to work at the mines and camps nearby while spending their days off enjoying the recreational opportunities of the region. For 2015, the Board expects to see continued though modest growth in the number of sales and average home prices across much of the region. The market will be affected by the timing and number of the larger northern LNG and mining projects expected to be green-lit in the next few years. It is important to remember that the real estate is local, and can vary significantly from one area to the other."

By Region

Cariboo Region

In the **100 Mile House** area 345 properties worth \$71.6 million sold this year through MLS®, compared with 314 properties worth \$57.2 million in 2013. The 119 single family homes that sold in 2014 had a median value (half sold for less) of \$229,000. In addition, 69 parcels of vacant land, 80 homes on acreage, 29 manufactured homes on land, 6 manufactured homes in a park, and 27 recreational properties changed hands in 2014. At the end December there were 542 properties of all types available for sale through MLS® in the 100 Mile House area, down from the 627 properties at the end of 2013.

In **Williams Lake**, 369 sales worth \$87 million were reported through MLS® in 2014, up from 336 sales worth \$68 million the previous year. Half of the 138 single family homes sold in 2014 sold for less than \$241,500. 36 parcels of vacant land, 88 homes on acreage, 14 townhomes, 26 manufactured homes in parks and 38 manufactured homes on land were also sold in 2014. At the end of December there were 329 properties of all types available through MLS® in the Williams Lake area, down slightly from 358 properties at the same time last year.

281 properties changed hands in the **Quesnel** area in 2014 through MLS®, up from 250 that were sold in 2013. The value of these properties was \$54.3 million (\$50.5 million in 2013). The median value of the 123 single family homes sold in 2014 was \$212,500. In addition, 22 parcels of vacant land, 74 homes on acreage, 20 manufactured homes in parks and a further 25 on land were reported sold in 2014. At year end there were 192 properties of all types available for purchase through MLS® in the Quesnel area, down from 207 properties at the end of 2013.

Northwest Region

In **Prince Rupert** 289 properties worth \$63.2 million changed hands in 2014 compared with 261 properties worth \$55 million in 2013. Half of the 212 single family homes sold in 2014 sold for less than \$216,000. In addition 20 parcels of vacant land, 5 townhouses and 13 half duplexes sold in 2014. At year end there were 167 properties of all types available through MLS® in the Prince Rupert area, down from the same time last year.

The 351 properties that sold in the **Terrace** area in 2014 were worth \$87.3 million compared with 2013's 384 properties worth \$87.8 million. Of the 177 single family homes that changed hands, half sold for less than \$294,000. In addition, 54 parcels of vacant land, 31 homes on acreage, 21 manufactured homes in parks and a further 20 on land sold in 2014. As of December 31st there were 152 properties of all types available through MLS® in the Terrace area, up from the 111 properties available at December 31st, 2013.

In the **Kitimat** area, 146 properties worth \$41.6 million changed hands 2014 compared to the 235 properties worth \$56.9 million that sold in 2013. The median value of the single family homes sold in 2014 was \$323,000. In addition 16 half duplexes and 27 townhomes were sold. At year end there were 94 properties of all types available in the Kitimat area, compared with 23 at December 31st, 2013.

Bulkley Nechako Region

64 properties worth \$10.7 million changed hands in the **Houston** area in 2014, compared to the 50 properties worth \$8.5 million that sold in 2013. The median value of the 44 single family homes sold was \$160,000. As of December 31st there were 47 properties of all types available in the Houston area.

REALTORS® reported 266 sales worth \$60.5 million in the **Smithers** area in 2014, compared to 257 sales worth \$64.2 million in 2013. The median value of the 106 single family homes that sold in 2014 was \$255,000. 40 parcels of vacant land, 54 homes on acreage, 15 manufactured homes in parks and a further 13 on land also changed hands in 2014. At year end there were 211 properties of all types available through MLS® in the Smithers area, compared with 190 a year ago.

In **Burns Lake** 71 properties with a value of \$8.2 million sold in 2014 compared with 63 worth \$7.2 million in 2013. Half of the 35 single family homes that sold, sold for less than \$110,000. 12 parcels of vacant land, 15 homes on acreage and 4 manufactured homes on land also changed hands in 2014. As of December 31st there were 130 properties of all types available through MLS® in the Burns Lake area, down from 132 at the end of 2013.

The 132 properties sold in **Vanderhoof** in 2014 were worth \$25.4 million, compared with 2013's 94 properties worth \$18.4 million. Of the 52 single family homes that sold in 2014, half sold for less than \$207,000. In addition, 27 parcels of vacant land, 29 homes on acreage, 4 manufactured homes in parks and a further 12 manufactured homes on land changed hands in 2014. As of December 31st there were 95 properties of all types available through MLS® in the Vanderhoof area, compared with 99 properties a year ago.

In **Fort St. James** 42 properties worth \$7.9 million sold in 2014, compared to 30 properties worth \$6.7 million in 2013. At year end there were 57 properties of all types available through MLS® in the Fort St. James area, compared to 51 at the same time last year.

Northern Region

In **Fort St. John** 943 properties with a value of \$379.1 million sold in 2014, up from 854 properties worth \$289 million that sold in 2013. Of the 422 single family homes sold in 2014, half sold for less than \$397,000. In addition, 128 parcels of vacant land, 113 half duplexes, 61 homes on acreage, 37 manufactured homes in parks and a further 100 on

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land sold in 2014. At the end of December there were 400 properties of all types available through MLS® in the Fort St. John area, down from the 410 properties at the end of 2013.

The 56 properties sold in the **Fort Nelson** area through MLS® in 2014 were worth \$14 million, down from 2013's 88 properties worth \$22.9 million. Half of the 27 single family homes sold in 2014, sold for less than \$285,000. 7 parcels of vacant land, 6 manufactured homes in parks and an additional 7 manufactured homes on land also sold in 2014. As of December 31st there were 95 properties of all types available through MLS® in the Fort Nelson area, up from the 79 properties on December 31st, 2013.

Fraser Fort George Region

In the **Mackenzie** area 77 properties worth \$12.7 million were reported sold in 2014, compared with 2013's 100 properties worth \$16 million. The median value of the 61 single family homes that sold in 2014 was \$156,000. At year end there were 72 properties of all types available through MLS® in the Mackenzie area, up from the 67 properties at the same time in 2013.

In the City of **Prince George**, 1449 properties worth \$355.5 million sold in 2014, compared with 1291 properties worth \$314 million in 2013. At year end there were 556 properties of all types available through MLS® compared to 639 properties at the end of 2013.

In the area **west of the by-pass**, half of the 284 single family homes sold in 2014, sold for less than \$240,000. As well, 42 apartment units and 51 townhomes changed hands in 2014. As of December 31st there were 40 single family homes listed through MLS® in this area of the City, compared to 44 at the same time last year.

East of the by-pass 7 apartment units, 3 half duplexes, and 16 townhomes sold in 2014. The 182 single family homes sold had a median value of \$200,000. At the end of December there were 38 single family homes available for sale through MLS® in this area compared with 51 at the end of 2013.

In the **northern part of the city**, 33 homes on acreage, 16 manufactured homes in parks and a further 56 manufactured homes on land sold in 2014. Of the 209 single family homes sold, half sold for less than \$279,900. As of December 31st there were 33 single family homes available through MLS® in this area of the City compared with 53 at the end of 2013.

In the **southwest sector** 12 half duplexes, 22 townhomes, 12 homes on acreage, 15 manufactured homes in parks and a further 5 manufactured homes on land sold in 2014. Half of the 258 single family homes sold in 2014 sold for less than \$331,500. At year end there were 43 single family homes available for sale through MLS® in the southwest sector, compared with 57 at the end of 2013.

The members of the BC Northern Real Estate Board are committed to improving the Quality of Life in their communities. The BC Northern Real Estate Board supports the growth which encourages economic vitality, provides housing opportunities and builds communities with good schools and safe neighbourhoods. The REALTOR® members of the BC Northern Real Estate Board serve the real estate needs of the communities from Fort Nelson in the north to 100 Mile House in the south and from the Alberta border to Haida Gwaii.

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Average Selling Price (Year to Date)
MLS® Reported Sales – Single Family Residential
BC Northern Real Estate Board

Community	December 31, 2012	Units	December 31, 2013	Units	December 31, 2014	Units
100 Mile House	236,819	91	238,189	78	243,605	119
Williams Lake	253,106	126	232,301	118	253,773	138
Quesnel	193,353	124	204,483	105	212,152	123
Prince Rupert	183,896	127	192,379	187	217,651	212
Houston	139,482	31	166,547	21	157,063	44
Smithers	258,808	122	254,853	110	247,458	106
Burns Lake	133,009	34	129,728	23	117,815	35
Vanderhoof	197,978	58	219,221	43	204,255	52
Fort St. James	207,544	19	174,531	16	192,276	21
Fort St. John	357,846	357	373,648	381	418,646	422
Fort Nelson	322,002	40	316,880	31	302,961	27
Mackenzie	140,736	92	153,032	79	164,662	61
Prince George	252,391	841	259,962	910	271,580	950
Terrace	215,778	190	251,477	219	302,340	177
Kitimat	181,074	133	238,411	142	318,046	78

Consumers are reminded that real estate is a local commodity and average price can only give an indication of trends. Contact a REALTOR® in your community to determine the value of specific properties.

For more information about local conditions, contact:

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