

BC NORTHERN REAL ESTATE BOARD



July 6, 2016

News Release

The BC Northern Real Estate Board (BCNREB) reports 2389 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2016, up from the 2376 sales reported in the first half of 2015. The value of these properties was \$611 million compared with \$601 million in 2015. At the end of June there were 4689 properties of all types available for purchase through the MLS® of BCNREB, down from 4779 at the same time last year.

BCNREB President William Lacy comments: “With our mid-year numbers we are seeing some surprisingly bright spots throughout the Northern part of the Province. We still have some concerns, but many areas are up over last year, which bodes well for the North having a solid year overall. Ideally, we will get a couple of announcements in the later half of the year, and those markets that rely on the bigger economic projects will get the catalyst they need.”

By Region:

Cariboo Region:

100 Mile House: 278 properties worth \$62 million have changed hands through the MLS® in the area since January 1st. This compares with 157 properties worth \$36 million in the same period in 2015. Half of the 76 homes that sold so far this year, sold for \$239,000 or less and, on average, it took 105 days for these homes to sell. Also reported sold were 68 parcels of vacant land, 81 homes on acreage, 4 manufactured home in park, 23 on land, and 18 recreational properties. At the end of June there were 699 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 216 properties have sold so far this year, compared to 185 properties by June 30, 2015. The value of these properties is \$47 million (\$41 million in 2015). Of the 70 single family homes sold this year, half sold for less than \$240,000 and these homes took, on average, 60 days to sell. In addition, 20 parcels of vacant land, 8 townhouses, 63 homes on acreage, 17 manufactured homes in parks and 23 manufactured homes on land changed hands in the first six months of 2016. At the end of June there were 374 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 158 sales worth \$29 million so far this year, compared to 122 sales worth \$23 million in the first six months of 2015. Of the 67 single family homes sold between January and June, half sold for less than \$193,000; these homes took, on average, 81 days to sell. In addition, 21 parcels of vacant land, 34 homes on acreage, 12 manufactured homes in parks and 19 manufactured homes on land have sold in the first six months of 2016. As of June 30th there were 227 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region

Prince Rupert: 101 properties worth \$28.5 million have been reported sold through the MLS® in the Prince Rupert area so far this year, compared to 109 properties worth \$24.5 million in the first half of 2015. The median price of the 81 single family homes that sold was \$269,000. On average, it took these homes 67 days to sell. As of June 30th there were 181 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 134 properties worth \$39 million in the first six months of 2016, compared to 144 properties worth \$35.7 million in the same period last year. Half of the 74 single family homes that sold, sold for less than \$315,000. On average, it took these homes 77 days to sell. In addition, 8 parcels of vacant land, 6 half duplexes, and 14 homes on acreage changed hands in the first 6 months of the year. At the end of June there were 245 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 47 properties worth \$14 million have sold through the MLS® in the Kitimat area in the first six months of 2016, compared to 40 properties worth \$11 million at this time last year. Half of the 33 single family homes sold so far this year, sold for less than \$350,000 and, on average it took these homes 67 days to sell. At the end of June there were 144 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region

Houston: 33 properties worth \$5 million have changed hands so far this year, compared to 35 properties worth \$5.3 million in 2015. As of June 30th there were 71 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 126 sales with a value of \$27 million in the first six months of 2016, compared to 132 sales worth \$33.3 million at this time last year. Half of the 51 single family homes sold so far this year, sold for less than \$234,000 and took, on average, 70 days to sell. 14 parcels of vacant land and 26 homes on acreage also changed hands since January 1st. As of June 30th there were 246 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2016, 34 properties worth \$3.7 million were reported sold through the MLS® in the Burns Lake area, compared to 46 properties worth \$4.2 million in the same time period last year. At the end of June there were 145 properties of all types available for purchase through the MLS® in the Burns Lake area.

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Vanderhoof: REALTORS® in the Vanderhoof area reported 49 sales worth \$9.5 million in the first six months of the year, compared to 57 sales worth \$10.4 million to June 30th of 2015. As of June 30th there were 148 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 33 properties worth \$7.2 million have sold through the MLS® in the Fort St. James area so far this year, compared with 29 properties worth \$6.7 million in the first six months of 2015. At the end of June there were 88 properties of all types available for purchase through the MLS® in the Fort St. James area.

Northern Region

Fort St. John: REALTORS® assisted in the sale of 191 properties worth \$72.7 million in the first half of 2016, compared to 374 properties worth \$131 million in the first six months of 2015. The 82 single family homes which sold so far this year had a median selling price of \$387,000 and it took, on average, 78 days for these homes to sell. In addition, 17 parcels of vacant land, 25 half duplexes, 12 homes on acreage, 9 manufactured homes in parks and 22 manufactured homes on land changed hands so far this year. As of June 30th there were 837 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 12 properties worth \$2.5 million have sold since January 1st, compared to 17 properties worth \$4.4 million in the same period last year. Half of the 4 single family homes sold since January, sold for less than \$227,000. These homes took, on average, 132 days to sell. At the end of June there were 158 properties of all types available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region

Mackenzie: In the first six months of 2016, 42 properties worth \$7.7 million were reported sold through the MLS® in the Mackenzie area, compared to 36 properties worth \$6.4 million to June 30th, 2015. Half of the 31 single family homes sold so far this year, sold for less than \$170,000 and took, on average, 126 days to sell. As of June 30th there were 102 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 754 properties worth \$211 million have changed hands so far this year, compared with 721 properties worth \$186 million in the first six months of last year. In the western part of the City, the median price of the 143 single family homes that have sold through MLS® was \$269,007. In the area east of the Bypass, the 95 single family homes that sold had a median price of \$225,200. In the northern part of the City 110 single family homes sold with a median price of \$310,000. The 125 single family homes that sold in the southwest section of the City had a median sale price of \$352,000. At the end of June there were 628 properties of all types available for purchase through the MLS® in the City of Prince George.

The 370 REALTOR® 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 growth that encourages economic vitality, provides housing opportunities, respects the environment, protects property owners and builds communities with good schools and safe neighbourhoods. The 370 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 – **Residential Detached House**
 BC NORTHERN REAL ESTATE BOARD

Community	June 30, 2014	Units	June 30, 2015	Units	June 30, 2016	Units
100 Mile House	250,900	51	227,997	49	252,137	76
Williams Lake	261,552	65	238,306	75	251,715	70
Quesnel	222,761	57	223,112	56	212,301	67
Prince Rupert	206,496	141	241,503	80	285,055	81
Houston	149,150	10	152,717	20	154,781	16
Smithers	251,475	59	271,206	63	232,379	51
Burns Lake	114,066	12	110,949	19	120,702	15
Vanderhoof	204,048	27	204,702	26	204,900	10
Fort St. James	152,725	8	161,318	11	207,338	13
Fort St. John	400,875	201	422,277	139	405,421	82
Fort Nelson	314,275	10	316,390	10	225,900	4
Mackenzie	163,313	33	166,057	26	181,351	31
Prince George	275,353	459	282,254	486	300,903	484
Terrace	294,651	99	302,162	80	324,478	74
Kitimat	320,131	49	301,336	25	318,754	33

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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