

BC NORTHERN REAL ESTATE BOARD



October 7, 2016

News Release

The BC Northern Real Estate Board reports 3834 properties worth \$973.2 million sold through the Multiple Listing Service® (MLS®) in the first nine months of 2016. At this time last year, 3833 properties worth \$979.3 million had changed hands. As of September 30th there were 4519 properties of all types available for sale through the MLS®, down slightly from 4575 properties at the end of September last year.

BCNREB Past President David Black comments: “While most communities in the BC Northern Board area are fairly stable and in line with sales from 2015, there are some communities experiencing significant changes year over year. The markets tied closely to the oil and gas developments, such as Fort St John and Fort Nelson, are still seeing significantly lower sales volume; while in 100 Mile House current year sales are almost double the year-to-date total for 2015.

Prince George is having a good year with a stable economy and the positive outlook on growth from the Conference Board of Canada. Sales volumes are virtually the same as 2015 while prices have increased.”

By Region:

Cariboo

100 Mile House: So far this year 500 properties worth 110.5 million have changed hands, compared to 289 properties worth \$68.4 million to the end of September in 2015. Half of the 141 single family homes that have sold, sold for less than \$235,000 and took, on average, 106 days to sell. In addition, 122 parcels of vacant land, 144 homes on acreage, 7 manufactured homes in parks and a further 41 manufactured homes on land, as well as 31 recreational properties have sold this year. As of September 30th there were 637 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 346 properties worth \$80.2 million have sold in the first nine months, compared to 293 properties worth \$62 million in the same period last year. Of the 120 single family homes sold to the end of September, half sold for less than \$245,000 and these homes took, on average, 58 days to sell. In addition, 29 parcels of vacant land, 16 townhomes, 100 homes on acreage, and 24 manufactured homes in parks and a further 31 on land, have sold this year. At the end of September there were 384 properties of all types available for purchase through MLS® in the Williams Lake area.

Quesnel: To the end of September 255 properties worth \$48.5 million sold through MLS® compared to 224 properties worth \$43 million to the end of the third quarter of 2015. Half of the 109 single family homes sold so far this year, sold for less than \$193,000 and took, on average, 77 days to sell. Also changing hands this year were 36 parcels of vacant land, 58 homes on acreage, 16 manufactured homes in

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parks and 23 manufactured homes on land. At the end of September there were 234 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest

Prince Rupert: 164 properties worth \$43.9 million changed hands so far this year in the Prince Rupert area, compared with 168 properties worth \$39.7 million to the end of September 2015. Of the 135 single family homes that have changed hands this year, half sold for less than \$256,000 and on average, took 82 days to sell. As of September 30th there were 178 properties of all types available through the MLS® in the Prince Rupert area.

Terrace: In the first nine months of the year, 197 properties worth \$56.2 million were reported sold in the Terrace area, compared to 225 properties worth \$57.6 million during the same period last year. Half of the 111 single family homes that have sold so far this year, sold for less than \$309,000 and these homes took, on average, 69 days to sell. Also changing hands were 10 parcels of vacant land, 21 homes on acreage, 13 manufactured homes in parks and 11 manufactured homes on land. At the end of September there were 243 properties of all types available through the MLS® in the Terrace area.

Kitimat: 78 properties worth \$20.1 million have changed hands in the first nine months of 2016, compared to 89 properties worth \$24.4 million to September 30th of 2015. Of the 56 single family homes sold so far this year, half sold for less than \$253,900. These homes took, on average 80 days to sell. In addition, 1 parcel of vacant land, 8 half duplexes and 5 townhomes were also sold this year. At the end of September there were 128 properties of all types available through the MLS® in the Kitimat area.

Bulkley Nechako

Houston: To the end of September, 44 properties worth \$6.2 million sold in the Houston area, compared with 48 properties worth \$7.7 million in the same period last year. At the end of September there were 64 properties of all types available for purchase through MLS® in the Houston area.

Smithers: As of September 30th, 203 properties worth \$46.6 million changed hands in the Smithers area, compared with 191 properties worth \$49.5 million in the first nine months of 2015. Half of the 87 single family homes sold so far this year, sold for less than \$250,000 and these homes took, on average, 72 days to sell. Also changing hands this year were 24 parcels of vacant land, 47 homes on acreage, 17 manufactured homes in parks and 11 manufactured homes on land. As of September 30th, there were 225 properties of all types available through the MLS® in the Smithers area.

Burns Lake: So far this year 59 properties worth \$8.3 million have been reported sold through MLS® compared to 81 properties worth \$9.6 million in the first nine months of 2015. At the end of September there were 127 properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® assisted in the sale of 92 properties worth \$18 million in the first nine months of the year compared with 88 properties worth \$16.2 million in the same time last year. Half of the 27 single family homes sold so far this year, sold for less than \$206,500 and these homes took, on average, 55 days to sell. Also changing hands were 16 parcels of vacant land and 22 homes on acreage. At the end of September there were 124 properties of all types available through MLS® in the Vanderhoof area.

Fort St. James: 54 properties worth \$10.8 million were reported sold to the end of September, compared to 40 properties worth \$8.5 million in the same period last year. As of September 30th there were 75 properties of all types available for purchase through MLS® in the Fort St. James area.

North

Fort St. John: As of September 30th 303 properties worth \$114.5 million were reported sold in the area, compared to 578 properties worth \$210.1 million to September 30th of 2015. Half of the 136 single family homes sold so far this year, sold for less than \$390,000; these homes took, on average, 79 days to sell. In addition, 22 parcels of vacant land, 40 half duplexes, 27 homes on acreage, 15 manufactured homes in parks and a further 33 manufactured homes on land, were reported sold. At the end of September there were 816 properties of all types available for purchase through MLS® in the Fort St. John area.

Fort Nelson: 19 properties worth \$3.1 million have sold in the first nine months of 2016, compared with 29 properties worth \$6.7 million to the end of September 2015. Of the 6 single family homes sold so far, half sold for less than \$227,000. On average these homes took 107 days to sell. Also changing hands were 1 home on acreage, 3 manufactured homes in parks and 4 manufactured homes on land. As of September 30th there were 157 properties of all types available for purchase through MLS® in the Fort Nelson area.

Fraser Fort George

Mackenzie: In the first nine months of 2016, 64 properties worth \$11 million were reported sold through MLS® in the Mackenzie area, compared with 57 properties worth \$9.3 million to September 30th, 2015. Half of the 47 single family homes sold so far this year, sold for less than \$162,000 and these homes took, on average, 120 days to sell. At the end of September there were 97 properties of all types available for purchase through MLS® in the Mackenzie area.

Prince George: In the City of Prince George, to the end of September, 1158 properties worth \$320.6 million changed hands, compared with 1127 properties worth \$291.7 million to September 30th, 2015. In the western part of the City the median price of the 227 homes sold this year, was \$270,000. In the area east of the By-pass, the 143 single family homes that sold had a median price of \$219,000. In the northern part of the City, the 156 single family homes sold had a median price of \$297,000. In the southwest section of the city, the median price of the 202 single family homes sold was \$349,900. At the end of September, there were 686 properties of all types available for purchase through MLS® in the City of Prince George.

The members of the BC Northern Real Estate Board are committed to improving the Quality of Life in their communities by supporting 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 – **Residential Detached House**
 BC NORTHERN REAL ESTATE BOARD

Community	September 2014	Units	September 2015	Units	September 2016	Units
100 Mile House	247,946	93	226,131	88	254,196	141
Williams Lake	259,203	113	241,715	109	261,925	120
Quesnel	210,760	101	216,339	101	209,255	109
Prince Rupert	214,136	192	248,865	126	268,288	135
Houston	154,452	36	153,792	26	157,078	19
Smithers	247,271	83	270,602	88	249,153	87
Burns Lake	116,732	25	139,101	35	126,961	25
Vanderhoof	204,495	43	211,250	33	200,962	27
Fort St. James	181,694	17	164,764	18	191,633	18
Fort St. John	410,197	324	428,904	220	413,089	136
Fort Nelson	298,597	20	301,164	14	202,516	6
Mackenzie	159,877	46	165,092	38	173,200	47
Prince George	273,321	755	282,986	767	297,436	741
Terrace	307,507	136	308,266	131	317,318	111
Kitimat	318,270	67	303,510	57	280,296	56

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.

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