

BC NORTHERN REAL ESTATE BOARD



October 6, 2015

News Release

The BC Northern Real Estate Board reports 3833 properties worth \$979.3 million sold through the Multiple Listing Service® (MLS®) in the first nine months of 2015. At this time last year, 4195 properties worth \$1.07 billion had changed hands. As of September 30th there were 4575 properties of all types available for sale through the MLS®, down slightly from 4658 properties at the end of September last year.

BCNREB Vice-President William Lacy comments: “Given the slump in energy prices and overall economic lull, it is reassuring to see the overall numbers for the BCNREB are holding strong. Certain areas have been hit harder, but other areas are showing increases in prices and overall activity to create for a balanced result through the third quarter of the year.

With predicted increases in global activity, and growth predicted for BC in the coming quarters, we are looking for a solid close to the year and for increases to resume throughout next year.

Also, with potential boosts to the northern markets via large energy projects, this may be an opportunity to take advantage before the next upswing in the market.”

By Region:

Cariboo

100 Mile House: So far this year 289 properties worth \$68.4 million have changed hands, compared to 270 properties worth \$56.9 million to the end of September in 2014. Half of the 88 single family homes that have sold, sold for less than \$220,000 and took, on average, 110 days to sell. In addition, 60 parcels of vacant land, 76 homes on acreage, 3 manufactured homes in parks and a further 17 manufactured homes on land, as well as 36 recreational properties have sold this year. As of September 30th there were 796 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 293 properties worth \$62 million have sold in the first nine months, compared to 317 properties worth \$74.8 million in the same period last year. Of the 109 single family homes sold to the end of September, half sold for less than \$228,500 and these homes took, on average, 71 days to sell. In addition, 30 parcels of vacant land, 11 townhomes, 62 homes on acreage, and 26 manufactured homes in parks and a further 25 on land, have sold this year. At the end of September there were 382 properties of all types available for purchase through MLS® in the Williams Lake area.

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Quesnel: To the end of September 224 properties worth \$43 million sold through MLS® compared to 216 properties worth \$42 million to the end of the third quarter of 2014. Half of the 101 single family homes sold so far this year, sold for less than \$203,000 and took, on average, 87 days to sell. Also changing hands this year were 26 parcels of vacant land, 55 homes on acreage, 7 manufactured homes in parks and 17 manufactured homes on land. At the end of September there were 297 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest

Prince Rupert: 168 properties worth \$39.7 million changed hands so far this year in the Prince Rupert area, compared with 263 properties worth \$55.4 million to the end of September 2014. Of the 126 single family homes that have changed hands this year, half sold for less than \$241,000 and on average, took 94 days to sell. As of September 30th there were 179 properties of all types available through the MLS® in the Prince Rupert area.

Terrace: In the first nine months of the year, 225 properties worth \$57.6 million were reported sold in the Terrace area, compared to 288 properties worth \$72.5 million during the same period last year. Half of the 131 single family homes that have sold so far this year, sold for less than \$308,750 and these homes took, on average, 66 days to sell. Also changing hands were 16 parcels of vacant land, 1 multi-family dwelling, 15 homes on acreage, 28 manufactured homes in parks and 13 manufactured homes on land. At the end of September there were 182 properties of all types available through the MLS® in the Terrace area.

Kitimat: 89 properties worth \$24.4 million have changed hands in the first nine months of 2015, compared to 128 properties worth \$35.9 million to September 30th of 2014. Of the 57 single family homes sold so far this year, half sold for less than \$310,000. These homes took, on average 92 days to sell. In addition, 2 parcels of vacant land, 18 half duplexes and 4 townhomes were also sold this year. At the end of September there were 91 properties of all types available through the MLS® in the Kitimat area.

Bulkley Nechako

Houston: To the end of September, 48 properties worth \$7.7 million sold in the Houston area, compared with 47 properties worth \$7.2 million in the same period last year. At the end of September there were 49 properties of all types available for purchase through MLS® in the Houston area.

Smithers: As of September 30th, 191 properties worth \$49.5 million changed hands in the Smithers area, compared with 211 properties worth \$47.5 million in the first nine months of 2014. Half of the 88 single family homes sold so far this year, sold for less than \$258,000 and these homes took, on average, 90 days to sell. Also changing hands this year were 13 parcels of vacant land, 47 homes on acreage, 14 manufactured homes in parks and 13 manufactured homes on land. As of September 30th, there were 260 properties of all types available through the MLS® in the Smithers area.

Burns Lake: So far this year 81 properties worth \$9.6 million have been reported sold through MLS® compared to 57 properties worth \$6.6 million in the first nine months of 2014. At the end of September there were 151 properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® assisted in the sale of 88 properties worth \$16.2 million in the first nine months of the year compared with 102 properties worth \$18.4 million in the same time last year. Half of the 33 single family homes sold so far this year, sold for less than \$205,000 and these homes took, on average, 118 days to sell. Also changing hands were 11 parcels of vacant land and 22 homes on acreage. At the end of September there were 157 properties of all types available through MLS® in the Vanderhoof area.

Fort St. James: 40 properties worth \$8.5 million were reported sold to the end of September, compared to 36 properties worth \$6.7 million in the same period last year. As of September 30th there were 86 properties of all types available for purchase through MLS® in the Fort St. James area.

North

Fort St. John: As of September 30th 578 properties worth \$210.1 million were reported sold in the area, compared to 740 properties worth \$287.6 million to September 30th of 2014. Half of the 220 single family homes sold so far this year, sold for less than \$405,000; these homes took, on average, 44 days to sell. In addition, 88 parcels of vacant land, 75 half duplexes, 40 homes on acreage, 39 manufactured homes in parks and a further 59 manufactured homes on land, were reported sold. At the end of September there were 599 properties of all types available for purchase through MLS® in the Fort St. John area.

Fort Nelson: 29 properties worth \$6.7 million have sold in the first nine months of 2015, compared with 47 properties worth \$11.5 million to the end of September 2014. Of the 14 single family homes sold so far, half sold for less than \$300,000. On average these homes took 100 days to sell. Also changing hands were 2 homes on acreage, 2 manufactured homes in parks and 7 manufactured homes on land. As of September 30th there were 124 properties of all types available for purchase through MLS® in the Fort Nelson area.

Fraser Fort George

Mackenzie: In the first nine months of 2015, 57 properties worth \$9.3 million were reported sold through MLS® in the Mackenzie area, compared with 60 properties worth \$9.4 million to September 30th, 2014. Half of the 38 single family homes sold so far this year, sold for less than \$156,000 and these homes took, on average, 121 days to sell. At the end of September there were 94 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, 1127 properties worth \$291.7 million changed hands, compared with 1157 properties worth \$281.6 million to September 30th, 2014. In the western part of the City the median price of the 226 homes sold this year, was \$249,900. In the area east of the By-pass, the 151 single family homes that sold had a median price of \$210,000. In the northern part of the City, the 165 single family homes sold had a median price of \$290,000. In the southwest section of the city, the median price of the 212 single family homes sold was \$345,000. At the end of September, there were 701 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 2012	Units	September 2013	Units	September 2014	Units	September 2015	Units
100 Mile House	\$239,667	74	241,261	70	247,946	93	226,131	88
Williams Lake	\$255,753	92	233,724	94	259,203	113	241,715	109
Quesnel	\$199,045	102	213,598	89	210,760	101	216,339	101
Prince Rupert	\$193,691	98	196,215	154	214,136	192	248,865	126
Houston	\$140,267	26	175,933	15	154,452	36	153,792	26
Smithers	\$258,538	96	253,075	93	247,271	83	270,602	88
Burns Lake	\$136,855	29	130,797	21	116,732	25	139,101	35
Vanderhoof	\$197,043	52	212,130	32	204,495	43	211,250	33
Fort St. James	\$232,873	13	161,200	10	181,694	17	164,764	18
Fort St. John	\$353,862	292	372,506	307	410,197	324	428,904	220
Fort Nelson	\$328,906	30	319,042	21	298,597	20	301,164	14
Mackenzie	\$138,596	74	152,237	55	159,877	46	165,092	38
Prince George	\$251,968	677	261,184	725	273,321	755	282,986	767
Terrace	\$219,242	148	250,157	170	307,507	136	308,266	131
Kitimat	\$175,959	114	230,716	121	318,270	67	303,510	57

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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