

BC NORTHERN REAL ESTATE BOARD



April 6, 2017

News Release

The BC Northern Real Estate Board (BCNREB) reported 934 sales with a value of \$250,679,200 through the Multiple Listing Service® (MLS®) in the first quarter of 2017. This compares with 859 sales worth \$217,647,633 to the end of March 2016. As of March 31st, there were 3591 properties of all types available for purchase through the MLS® compared to 3973 at this time last year.

President John Evans comments, “We are seeing a slight increase in sales in many communities in the Board area compared to the sales at the same time last year. The economies of many BC Northern communities are based on resources, thus local markets are affected by the implementation of new oil and gas projects, the closing of mines, and the commodity prices and demand.

In the west, Prince Rupert sales have increased slightly with the sales-dollar volume relatively the same as last year. LNG Canada’s decision to focus their project in Kitimat does not appear to have affected the Prince Rupert market. Kitimat continues to fall slightly on most measures, including the number of sales, listings and average sale price; however, caution must be exercised given the small market and limited data. Sales in Terrace have dropped slightly this year compared to last year. The Smithers market is affected by one mine closing and job loss, but there have been two mines that have opened in the area. There has been a slight increase in sales in the Smithers area compared to last year.

In the north, Fort St. John has seen an increase in sales activity. The increase is likely due to continued work on the Site “C” Dam, as well as recent hiring for drilling projects in the area. Fort Nelson has seen slightly more listings and sales than the year prior, though overall the market is slow.

In the south, Quesnel sales have increased slightly, though inventory is very low. The Quesnel market is usually seasonal, and activity is expected to pick up in the summer. In Williams Lake, both the sales activity and average sale price of a single-family home have increased slightly. 100 Mile House continues to be one of the Board’s busiest markets, with the largest increase in sales activity.

Lastly, in Prince George there has been a gradual increase in sales activity since the end of 2016. The inventory is low and has moved to a sellers’ market.”

(2016 values appear in brackets)

Cariboo Region

100 Mile House and area: A total of 95 (71) properties of all types worth \$20.3 million (\$14.6 million) have been sold by REALTORS® in the area since the beginning of the year. In the first three months of 2017, 25 single-family homes, 35 parcels of vacant land and 23 homes on acreage changed hands. At the end of the quarter there were 445 (578) properties available for purchase through the MLS®.

Williams Lake: 82 (75) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$ 17.4 million (\$14.2). In addition to the 39 single-family homes sold, 14 homes on acreage, 8 manufactured homes in parks and 7 manufactured homes on land have changed hands in the first quarter. As of March 31st there were 299 (319) properties listed on the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area REALTORS® reported 60 (50) sales worth \$11.9 million (\$8.7 million) in the first three months of 2017. In addition to the 26 single-family homes that sold, 5 parcels of vacant land and 15 homes on acreage have sold this year. There were 195 (239) properties of all types available for purchase through MLS® in the Quesnel area as of March 31st.

Northwest Region

Prince Rupert: 58 (47) properties worth \$14.8 million (\$14.7 million) have sold through the MLS® so far this year. Of those 58 properties sold, 40 were single-family residential properties and 5 were parcels of vacant land. As of March 31st, there were 170 (157) properties of all types available for purchase through the MLS® in the Prince Rupert area.

Terrace: REALTORS® in the Terrace area sold 44 (51) properties in the first quarter of 2017. The value of these properties was \$11.5 million (\$15 million). 21 single-family homes and 6 manufactured homes in parks have changed hands since January 1st. As of March 31st, there were 212 (208) properties of all types available for sale in the Terrace area.

Kitimat: In the first quarter of 2017, 14 (20) properties worth \$3 million (\$5.5 million) have been reported sold. Of those 14 properties, 10 were single-family homes, 1 was a half-duplex and 3 were townhouses. At the end of March there were 102 (110) properties of all types available for sale through MLS® in the Kitimat area.

Bulkley Nechako Region

Smithers: REALTORS® in the Smithers area reported 56 (44) sales with a value of \$13.9 million (\$9.4 million) to March 31st, 2017. In addition to the 22 single-family

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homes that sold, 8 parcels of vacant land, 10 homes on acreage and 5 manufactured homes in parks changed hands this year. At the end of the first quarter there were 185 (221) properties of all types available for purchase through the MLS® in the Smithers area.

Burns Lake: 17 (16) properties worth \$2.3 million (\$1.4 million) have changed hands since January 1st. At the end of March there were 107 (102) properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 22 (13) sales worth \$3.6 million (\$2.4 million) in the first quarter of 2017. At the end of March there were 101 (116) properties available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: In the first quarter of 2017 there were 15 (13) sales worth \$2.9 million (\$2.7 million) in the Fort St. James area. As of March 31st there were 64 (67) properties available on the MLS® in the area.

Northern Region

Fort St. John: In the Fort St. John area, 93 (74) properties worth \$38.6 million (\$30 million) changed hands in the first quarter of 2017. In addition to the 41 single-family homes sold, 4 parcels of vacant land, 9 half-duplexes, 13 homes on acreage, 2 manufactured homes in parks and 13 manufactured homes on land have sold since January 1st. At the end of March there were 695 (689) properties of all types available for purchase through the MLS® in the Fort St. John region.

Fort Nelson: 13 (7) properties worth \$1.8 million (\$1.6 million) were reported sold through the MLS® since the beginning of the year. At the end of March there were 116 (117) properties available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region

Mackenzie: Since January 1st 15 (14) properties worth \$2.4 million (\$2.6 million) have changed hands. As of March 31st, there were 65 (75) properties available for purchase through the MLS® in the Mackenzie area.

City of Prince George: 298 (281) properties of all types, worth \$90.8 million (\$76.3 million), have changed hands in the first 3 months of 2017 in the City of Prince George. In the west part of the City the median price of the 53 single-family homes that have sold on MLS® was \$265,000 (\$260,000). In the area east of the By-pass, the 32 single-family homes that sold had a median value of \$212,000 (\$215,000). In the northern part of the city, commonly referred to as “the Hart”, 50 single-family homes sold with a median price of \$289,900 (\$289,000). In the southwestern section of the city, 49 homes have sold since January with a median price of \$399,000 (\$312,000). At the end of March there were 547 (600) properties of all types available on the MLS® within the city limits.

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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 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	March 31 2015	Units	March 31 2016	Units	March 31 2017	Units
100 Mile House	176,333	15	212,357	26	284,240	25
Williams Lake	219,622	25	235,488	26	243,962	39
Quesnel	218,923	13	185,450	26	189,025	26
Prince Rupert	238,407	28	293,181	37	271,873	40
Smithers	278,480	22	248,968	16	281,095	22
Fort St. John	416,527	59	401,538	23	410,623	41
Mackenzie	166,833	12	178,067	12	159,818	11
Prince George	275,914	167	293,577	185	309,028	186
Terrace	284,564	31	301,589	29	310,423	21
Kitimat	305,885	14	354,961	13	225,417	10

Note: Any area with fewer than 10 residential-detached house sales in the past 3 years has been omitted from this chart.

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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For more information about local conditions, contact:

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