

BC NORTHERN REAL ESTATE BOARD



October 6, 2017

News Release

Steady as she goes in BC Northern!

The BC Northern Real Estate Board reports 3878 properties worth \$1 billion sold through the Multiple Listing Service® (MLS®) in the first nine months of 2017. At this time last year, 3834 properties worth \$973.2 million had changed hands. As of September 30th, there were 4148 properties of all types available for sale through the MLS®, down from 4519 properties at the end of September last year.

BCNREB President John Evans comments: “In many of the communities, sales statistics for the 3rd quarter are looking very similar to what we saw in 2016.”

In the Northern Region of the Board, sales activity in Fort St John is up over last year, and the number of active listings is down slightly. Recent seasonal layoffs at the Site C Dam have not yet shown an effect on the market. Work continues on many of the pipeline projects. In Fort Nelson, the sales have increased and the listings have slightly decreased.

In the West, Prince Rupert sales and sales-dollar volume have increased slightly. Kitimat’s sales are slightly lower and inventory is down from last year. Sales and number of listings in Terrace have dropped only slightly this year compared to last year. In Smithers, both sales and number of listings have risen, though there is still a supply crunch in residential detached housing. Overall, Smithers has seen steady demand throughout the year.

In the South, Williams Lake had relatively no change in sales activity when compared to last September, though the number of listings coming onto the market has gone down slightly. 100 Mile House had a decrease in sales and number of listings year-over-year.

In Prince George, there was an increase in sales activity and average sale price. There was no change in number of listings when compared to September 2016. Inventory is limited for residential detached houses.

By Region:

Cariboo Region:

100 Mile House: So far, this year 438 properties worth 102.3 million have changed hands, compared to 500 properties worth \$110.5 million to the end of September in 2016. Half of the 121 single family homes that have sold, sold for less than \$270,000 and took, on average, 60 days to sell. In addition, 149 parcels of vacant land, 107 homes on acreage, 3 manufactured homes in parks and a further 22 manufactured

homes on land, as well as 23 recreational properties have sold this year. As of September 30th, there were 476 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 348 properties worth \$80.7 million have sold in the first nine months, compared to 346 properties worth \$80.2 million in the same period last year. Of the 142 single family homes sold to the end of September, half sold for less than \$236,000 and these homes took, on average, 67 days to sell. In addition, 20 parcels of vacant land, 17 townhomes, 74 homes on acreage, and 31 manufactured homes in parks and a further 37 on land, have sold this year. At the end of September, there were 342 properties of all types available for purchase through MLS® in the Williams Lake area.

Quesnel: To the end of September, 262 properties worth \$53.5 million sold through MLS® compared to 255 properties worth \$48.5 million to the end of the third quarter of 2016. Half of the 112 single family homes sold so far, this year sold for less than \$192,000 and took, on average, 63 days to sell. Also changing hands this year were 18 parcels of vacant land, 77 homes on acreage, 15 manufactured homes in parks and 22 manufactured homes on land. At the end of September, there were 208 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Prince Rupert: 170 properties worth \$47.1 million changed hands so far this year in the Prince Rupert area, compared with 164 properties worth \$43.9 million to the end of September 2016. Of the 130 single family homes that have changed hands this year, half sold for less than \$285,000 and on average, took 82 days to sell. As of September 30th, there were 170 properties of all types available through the MLS® in the Prince Rupert area.

Terrace: In the first nine months of the year, 178 properties worth \$49.1 million were reported sold in the Terrace area, compared to 197 properties worth \$56.2 million during the same period last year. Half of the 107 single family homes that have sold so far this year, sold for less than \$308,000 and these homes took, on average, 74 days to sell. Also changing hands were 11 parcels of vacant land, 21 homes on acreage, 15 manufactured homes in parks and 5 manufactured homes on land. At the end of September, there were 259 properties of all types available through the MLS® in the Terrace area.

Kitimat: 73 properties worth \$15.6 million have changed hands in the first nine months of 2017, compared to 78 properties worth \$20.1 million to September 30th of 2016. Of the 60 single family homes sold so far this year, half sold for less than \$211,000. These homes took, on average 120 days to sell. In addition, 3 half duplexes and 5 townhomes were also sold this year. At the end of September there were 89c properties of all types available through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: To the end of September, 38 properties worth \$7.3 million sold in the Houston area, compared with 44 properties worth \$6.2 million in the same period last year. At the end of September, there were 58 properties of all types available for purchase through MLS® in the Houston area.

Smithers: As of September 30th, 217 properties worth \$56.7 million changed hands in the Smithers area, compared with 203 properties worth \$46.6 million in the first nine months of 2016. Half of the 100 single family homes sold so far this year, sold for less than \$274,000 and these homes took, on average, 58 days to sell. Also changing hands this year were 25 parcels of vacant land, 53 homes on acreage, 11

manufactured homes in parks and 7 manufactured homes on land. As of September 30th, there were 202 properties of all types available through the MLS® in the Smithers area.

Burns Lake: So far this year 76 properties worth \$12 million have been reported sold through MLS® compared to 59 properties worth \$8.3 million in the first nine months of 2016. At the end of September, there were 118 properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® assisted in the sale of 90 properties worth \$17.1 million in the first nine months of the year compared with 92 properties worth \$18 million in the same time last year. Half of the 40 single family homes sold so far this year, sold for less than \$225,000 and these homes took, on average, 125 days to sell. Also changing hands were 21 parcels of vacant land and 16 homes on acreage. At the end of September, there were 128 properties of all types available through MLS® in the Vanderhoof area.

Fort St. James: 44 properties worth \$7.5 million were reported sold to the end of September, compared to 54 properties worth \$10.8 million in the same period last year. As of September 30th, there were 85 properties of all types available for purchase through MLS® in the Fort St. James area.

Northern Region:

Fort St. John: As of September 30th, 365 properties worth \$144.9 million were reported sold in the area, compared to 303 properties worth \$114.5 million to September 30th of 2016. Half of the 177 single family homes sold so far this year, sold for less than \$378,000; these homes took, on average, 85 days to sell. In addition, 21 parcels of vacant land, 37 half duplexes, 41 homes on acreage, 10 manufactured homes in parks and a further 34 manufactured homes on land, were reported sold. At the end of September, there were 799 properties of all types available for purchase through MLS® in the Fort St. John area.

Fort Nelson: 37 properties worth \$5.9 million have sold in the first nine months of 2017, compared with 19 properties worth \$3.1 million to the end of September 2016. Of the 20 single family homes sold so far, half sold for less than \$152,500. On average these homes took 120 days to sell. Also changing hands were 3 homes on acreage, 2 manufactured homes in parks and 7 manufactured homes on land. As of September 30th, there were 152 properties of all types available for purchase through MLS® in the Fort Nelson area.

Fraser Fort George Region:

Mackenzie: In the first nine months of 2017, 55 properties worth \$8.8 million were reported sold through MLS® in the Mackenzie area, compared with 64 properties worth \$11 million to September 30th, 2016. Half of the 41 single family homes sold so far this year, sold for less than \$172,000 and these homes took, on average, 143 days to sell. At the end of September, there were 101 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 1238 properties worth \$358.5 million changed hands, compared with 1158 properties worth \$320.6 million to September 30th, 2016. In the western part of the City the median price of the 229 homes sold this year, was \$282,000. In the area east of the By-pass, the 168 single family homes that sold had a median price of \$230,000. In the northern part of the City, the 181 single family homes sold had a median price of \$322,000. In the southwest section of the city, the median price of the 216 single family homes sold was \$387,500. At the end of September, there were 624 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 2015	Units	September 2016	Units	September 2017	Units
100 Mile House	226,131	88	254,196	141	297,035	121
Williams Lake	241,715	109	261,925	120	261,647	142
Quesnel	216,339	101	209,255	109	205,795	112
Prince Rupert	248,865	126	268,288	135	284,839	130
Houston	153,792	26	157,078	19	178,359	22
Smithers	270,602	88	249,153	87	271,678	100
Burns Lake	139,101	35	126,961	25	153,292	35
Vanderhoof	211,250	33	200,962	27	210,641	40
Fort St. James	164,764	18	191,633	18	195,575	20
Fort St. John	428,904	220	413,089	136	394,882	177
Fort Nelson	301,164	14	202,516	6	158,020	20
Mackenzie	165,092	38	173,200	47	174,963	41
Prince George	282,986	767	297,436	741	317,885	805
Terrace	308,266	131	317,318	111	312,112	107
Kitimat	303,510	57	280,296	56	227,750	60

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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