

BC NORTHERN REAL ESTATE BOARD



January 11, 2022

News Release

The REALTOR® members of the BC Northern Real Estate Board (BCNREB) reported 6701 property sales worth \$2.4 billion in 2021 through the Multiple Listing Service® (MLS®), up from last year's 5083 sales worth \$1.6 billion.

Residential unit sales in the north remain elevated, although less so than during the frenetic first and second quarters of 2021. Seasonally adjusted sales in Q4 of 2021 are roughly 30 per cent above the level of Q4 of 2019, prior to any effects from the pandemic, but are down 21 per cent from Q3. Active listings continued their decline in Q4, falling 16 per cent from Q3, continuing a long-run downward trend in the number of actives which has predated the pandemic to 2015 or earlier. The combination of near-record sales and record low inventory is driving prices to new records. Residential prices are up roughly 28 per cent since the start of the pandemic and in Q4 averaged \$399,615. Average days on market rose from 55 to 67 on a seasonally adjusted basis from Q3 to Q4 but are down from 71 days in the same quarter last year.

In 2021, the real estate market in the north boomed. Although it did not hit a record for sales, it came close, with sales in 2006 just 62 units higher. While new listings have remained steady throughout 2021 compared to prior years, very high sales activity drove active listings to the lowest level since records begin in 2000. These factors drove the sales to active listings ratio to record highs in 2021, surpassing the frenetic market activity for 2005-06, reaching a record of 40% in March. This, in turn, caused the average sale price in northern BC to surge 17.6% from \$325,615 in 2020 to \$382,786 in 2021.

Housing markets across the north ended the year with sales trending about 25 per cent above long-term average levels, pointing to a fast start to 2022. Unfortunately, the region will also start the year with extremely low supply, which means continued upward pressure on home prices. We expect markets will remain tight through the first half of 2022 before rising mortgage rates and expected tightening by the Bank of Canada starts to temper demand.

By Region

Cariboo Region

100 Mile House: 797 properties worth \$266.8 million sold this year through MLS®, compared with 616 properties worth \$177.4 million in 2020. The 179 single-family homes that sold in 2021 had a median value (half sold for less) of \$395,000. In addition, 305 parcels of vacant land, 185 homes on acreage, 57 manufactured homes on land, 11 manufactured homes in parks, and 32 recreational properties changed hands in 2021. At the end of December, there were 136 properties of all types available for sale through MLS® in the 100 Mile House area, down from the 199 properties at the end of 2020.

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Williams Lake: 595 sales worth \$196.5 million were reported through MLS® in 2021, up from 455 sales worth \$126.9 million the previous year. Half of the 213 single-family homes sold in 2021 sold for less than \$370,000. 79 parcels of vacant land, 123 homes on acreage, 36 townhouses, 38 manufactured homes in parks and 46 manufactured homes on land were also sold in 2021. At the end of December, there were 94 properties of all types available through MLS® in the Williams Lake area, down from the 125 properties at the same time last year.

Quesnel: 486 properties changed hands in 2021 through MLS®, up from 398 that were sold in 2020. The value of these properties was \$138.6 million (\$97.7 million in 2020). The median value of the 155 single-family homes sold in 2021 was \$325,000. In addition, 96 parcels of vacant land, 118 homes on acreage, 24 manufactured homes in parks and a further 45 on land were reported sold in 2021. At year-end, there were 85 properties of all types available for purchase through MLS® in the Quesnel area, down from 113 properties at the end of 2020.

Northwest Region

Prince Rupert: 283 properties worth \$108.6 million changed hands in 2021 compared with 229 properties worth \$72.9 million in 2020. Half of the 184 single-family homes sold in 2021 sold for less than \$418,000. In addition, 28 parcels of vacant land, 5 townhouses and 21 half-duplexes sold in 2021. At year-end, there were 68 properties of all types available through MLS® in the Prince Rupert area, down from the 80 properties at the same time last year.

Terrace: 412 properties sold in 2021 were worth \$173.2 million compared with 2020's 318 properties worth \$114.1 million. Of the 213 single-family homes that changed hands, half sold for less than \$450,000. In addition, 39 parcels of vacant land, 36 homes on acreage, 28 manufactured homes in parks and a further 14 on land sold in 2021. As of December 31st, there were 124 properties of all types available through MLS® in the Terrace area, down from the 154 properties available at December 31st, 2020.

Kitimat: 190 properties worth \$68 million changed hands in 2021 compared to the 166 properties worth \$52.6 million that sold in 2020. The median value of the 115 single-family homes sold in 2021 was \$365,000. In addition, 32 half-duplexes and 16 townhouses were sold. At year-end, there were 104 properties of all types available in the Kitimat area, which is down slightly from 106 at December 31st, 2020.

Bulkley Nechako Region

Houston: 58 properties worth \$15.1 million changed hands in 2021, compared to the 35 properties worth \$8.2 million that sold in 2020. The median value of the 37 single-family homes sold was \$235,000. As of December 31st, there were 26 properties of all types available in the Houston area.

Smithers: REALTORS® reported 261 sales worth \$96.8 million in 2021, compared to 252 sales worth \$83.5 million in 2020. The median value of the 105 single-family homes that sold in 2021, was \$400,000. 68 parcels of vacant land, 53 homes on acreage, 10 manufactured homes in parks and a further 11 on land also changed hands in 2021. At year-end, there were 51 properties of all types available in the Smithers area, compared with 78 at December 31st, 2020.

Burns Lake: 127 properties with a value of \$36.8 million sold in 2021 compared with 75 worth \$14.7 million in 2020. Half of the 34 single-family homes that sold, sold for less than \$199,000.

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40 parcels of vacant land, 30 homes on acreage and 8 manufactured homes on land also changed hands in 2021. As of December 31st, there were 37 properties of all types available through MLS® in the Burns Lake area, down from 60 at the end of 2020.

Vanderhoof: 190 properties sold in 2021 were worth \$51.6 million, compared with 2020's 146 properties worth \$42.7 million. Of the 64 single-family homes that sold in 2021, half sold for less than \$265,000. In addition, 55 parcels of vacant land, 40 homes on acreage, 5 manufactured homes in parks and a further 8 manufactured homes on land changed hands in 2021. As of December 31st, there were 36 properties of all types available through MLS® in the Vanderhoof area, compared with 47 properties a year ago.

In Fort St. James 100 properties worth \$22.8 million sold in 2021, compared to 61 properties worth \$11.3 million in 2020. At year-end, there were 18 properties of all types available through MLS® in the Fort St. James area, compared to 32 at the same time last year.

Northern Region

Fort St. John: 802 properties with a value of \$310.3 million sold in 2021, up from 529 properties worth \$187.8 million that sold in 2020. Of the 406 single-family homes sold in 2021, half sold for less than \$377,000. In addition, 45 parcels of vacant land, 70 half-duplexes, 88 homes on acreage, 30 manufactured homes in parks and a further 82 on land sold in 2021. At the end of December, there were 430 properties of all types available through MLS® in the Fort St. John area, down from the 537 properties at the end of 2020.

Fort Nelson: 95 properties sold through MLS® in 2021 were worth \$18.7 million, up from 2020's 82 properties worth \$12.1 million. Half of the 34 single-family homes sold in 2021, sold for less than \$178,000. There were 14 homes on acreage and 1 townhouse also sold in 2021. As of December 31st, there were 116 properties of all types available through MLS® in the Fort Nelson area, up from the 96 properties on December 31st, 2020.

Fraser Fort George Region

Mackenzie: 111 properties worth \$28.3 million were reported sold in 2021, compared with 2020's 47 properties worth \$8.6 million. The median value of the 77 single-family homes that sold in 2021 was \$172,500. At year-end, there were 60 properties of all types available through MLS® in the Mackenzie area, down from the 63 properties at the same time in 2020.

Prince George: 1718 properties worth \$710.7 million sold in 2021, compared with 1361 properties worth \$500 million in 2020. At year-end, there were 302 properties of all types available through MLS® compared to 306 properties at the end of 2020.

In the area **west of the by-pass**, half of the 355 single-family homes sold in 2021, sold for less than \$411,500. As well, 32 apartment units and 67 townhouses changed hands in 2021. As of December 31st, there were 18 single-family homes available through MLS® in this area of the City, compared to 14 at the same time last year.

East of the by-pass 49 apartment units, 29 half-duplexes, and 37 townhouses sold in 2021. The 200 single-family homes sold had a median value of \$348,900. At the end of December there were 12 single-family homes available for sale through MLS® in this area compared with 19 at the end of 2020.

In the **northern part of the city**, 34 homes on acreage, 32 manufactured homes in parks and a further 63 manufactured homes on land sold in 2021. Of the 225 single-family homes sold, half sold for less than \$465,500. As of December 31st, there were 11 single-family homes available through MLS® in this area of the City compared with 19 at the end of 2020.

In the **southwest sector** 15 half-duplexes, 21 townhouses, 13 homes on acreage, 12 manufactured homes in parks and a further 9 manufactured homes on land sold in 2021. Half of the 306 single-family homes sold in 2021 sold for less than \$522,000. At year-end, there were 29 single-family homes available for sale through MLS® in the southwest sector, compared with the 20 at the end of 2020.

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 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 – Single-family Residential
BC Northern Real Estate Board

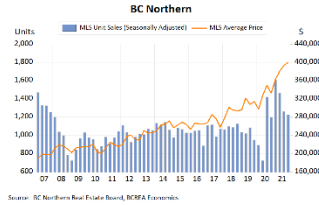
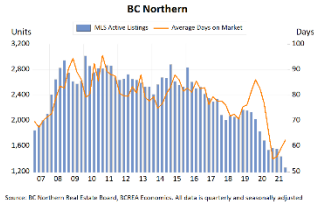
Community	December 31, 2019	Units	December 31, 2020	Units	December 31, 2021	Units
100 Mile House	323,579	143	337,762	179	410,600	179
Williams Lake	287,916	158	335,585	153	377,583	213
Quesnel	267,108	152	288,323	148	340,028	155
Prince Rupert	299,895	153	345,405	158	427,776	184
Houston	187,852	36	219,618	21	248,634	37
Smithers	302,535	93	371,032	96	403,282	105
Burns Lake	168,982	35	198,158	25	221,647	34
Vanderhoof	231,571	48	222,560	60	269,723	64
Fort St. James	234,929	24	200,705	27	243,955	35
Fort St. John	375,775	245	373,081	271	396,911	406
Fort Nelson	119,797	17	136,756	31	206,844	34
Mackenzie	157,600	34	168,578	33	178,287	77
Prince George	371,443	922	406,943	858	457,804	1101
Terrace	398,553	155	400,539	163	467,492	213
Kitimat	373,146	100	342,854	118	385,615	115

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.

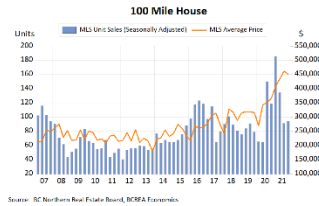
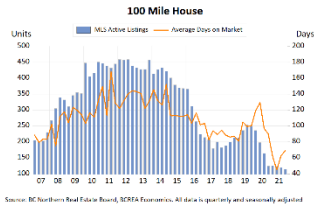
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

Click on each image to see a larger version of the graph. If you have trouble opening the, please go to our website [HERE](#).

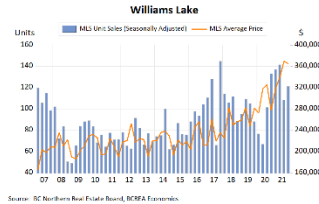
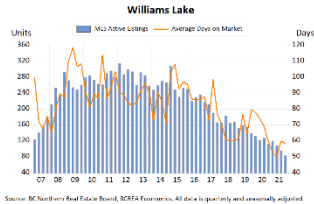
BC Northern:



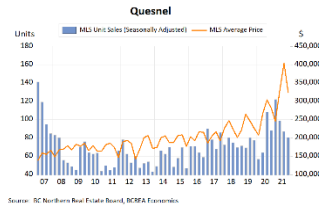
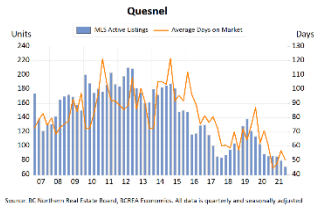
100 Mile House:



Williams Lake:



Quesnel:



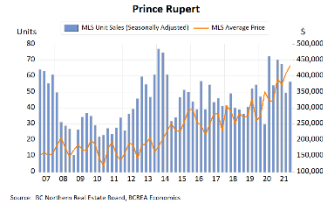
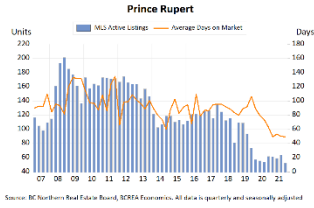
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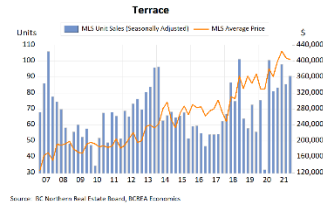
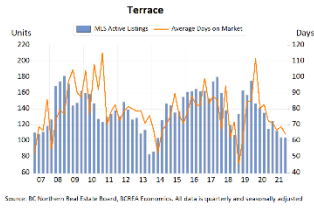
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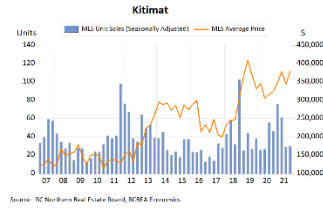
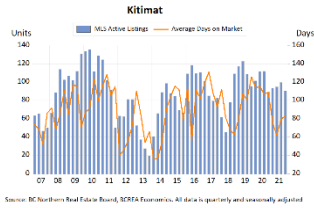
Prince Rupert:



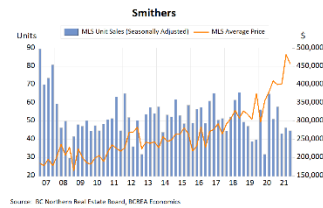
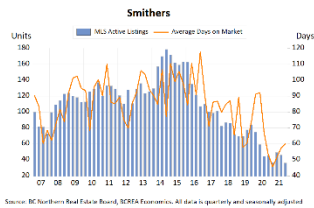
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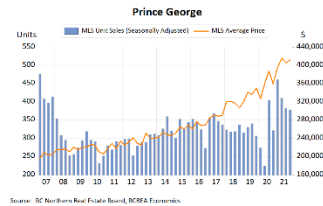
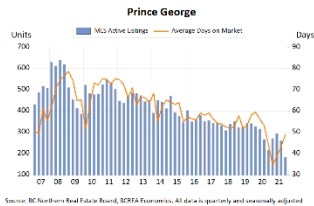
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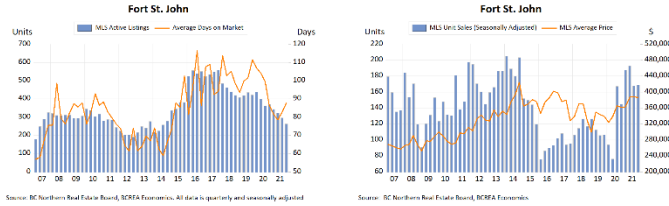
Smithers:



Prince George:



Fort St. John:



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For more information about local conditions, contact:

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Wynnette Lowes, Vice President (Fort St. John)	250-787-2100
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Kristine Newell, Director (Prince George)	250-563-1000
Garnet Weston, Director (Prince George)	250-563-1000
David Jurek, Director (100 Mile House)	250-395-3422
Nicole Gilliss, Director (Fort St. John)	250-783-1076
Sheila Love, Director (Terrace)	250-638-1400
Christine Buemann, Public Director (Prince George)	250-612-9140
Dean Simpson, Public Director (Prince George)	778-349-1741