

# BC NORTHERN REAL ESTATE BOARD



April 5, 2022

News Release

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The BC Northern Real Estate Board (BCNREB) reported 1041 sales with a value of \$448,840,650 through the Multiple Listing Service® (MLS®) in the first quarter of 2022. This compares with 1526 sales worth \$500,991,790 to the end of March 2021. As of March 31<sup>st</sup>, there were 1721 properties of all types available for purchase through the MLS® compared to 1314 at this time last year.

Residential unit sales in the north remain elevated, although less so than during the record-setting first and second quarters of 2021. Seasonally adjusted sales in Q1 of 2022 are roughly 38 per cent above the level of Q4 of 2019, prior to any effects from the pandemic, and are up 7 per cent from the previous quarter. Active listings continued their decline, falling 9 per cent from the previous quarter and set a record low. Active listings have fallen each quarter since Q2 of 2019, but have been on a general downward trend since at least 2015. The combination of near-record sales and record low inventory is also driving prices to new levels. Residential prices are up roughly 31 per cent since the start of the pandemic and in the latest quarter surpassed \$400,000 for the first time, hitting \$409,826. Average days on market rose remained flat at 62 on a seasonally adjusted basis but are up from 56 days in the same quarter last year. After close to a record-setting year in 2021, the real estate market in the north remains very hot. Although sales are down from their peak in early 2021, continually declining active listings means that the sales-to-active-listings ratio has hit a record level.

Housing markets across the north started 2022 with sales trending about 25 per cent above long-term average levels, suggesting the potential for yet another strong year. Unfortunately, the region is suffering from 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 continued tightening by the Bank of Canada begins to temper demand by the summer.

By Region:

(2021 values appear in brackets)

## Cariboo Region

**100 Mile House and area:** A total of 105 (216) properties of all types worth \$51.9 million (\$66.4 million) have been sold by REALTORS® in the area since the beginning

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2609 Queensway, Prince George, BC V2L 1N3

Phone: 250-563-1236 Fax: 250-563-3637

[inquiries@bcnreb.bc.ca](mailto:inquiries@bcnreb.bc.ca)

Website: <http://bcnreb.bc.ca>

of the year. In the first three months of 2022, 35 single-family homes, 12 parcels of vacant land and 37 homes on acreage changed hands. At the end of the quarter there were 115 (136) properties available for purchase through the MLS®.

**Williams Lake:** 91 (117) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$36.9 million (\$33.8). In addition to the 39 single-family homes sold, 17 homes on acreage, 9 manufactured homes in parks, and 10 manufactured homes on land have changed hands in the first quarter. As of March 31<sup>st</sup>, there were 85 (99) properties listed on the MLS® in the Williams Lake area.

**Quesnel:** In the Quesnel area REALTORS® reported 67 (119) sales worth \$21.7 million (\$24.4 million) in the first three months of 2022. In addition to the 24 single-family homes that sold, 7 parcels of vacant land and 19 homes on acreage have sold this year. There were 103 (65) properties of all types available for purchase through MLS® in the Quesnel area as of March 31<sup>st</sup>.

### **Northwest Region**

**Prince Rupert:** 52 (76) properties worth \$25.9 million (\$28.4 million) have sold through the MLS® so far this year. Of those 52 properties sold, 37 were single-family residential properties and 2 were parcels of vacant land. As of March 31<sup>st</sup>, there were 62 (42) properties of all types available for purchase through the MLS® in the Prince Rupert area.

**Terrace:** REALTORS® in the Terrace area sold 72 (71) properties in the first quarter of 2022. The value of these properties was \$34.3 million (\$29.7 million). 41 single-family homes, 3 manufactured homes in parks, and 3 manufactured homes on land have changed hands since January 1<sup>st</sup>. As of March 31<sup>st</sup>, there were 122 (89) properties of all types available for sale in the Terrace area.

**Kitimat:** In the first quarter of 2022, 41 (54) properties worth \$15 million (\$18.8 million) have been reported sold. Of those 41 properties, 33 were single-family homes, 3 were half-duplexes and 2 were homes on acreage. At the end of March there were 100 (60) properties of all types available for sale through MLS® in the Kitimat area.

### **Bulkley Nechako Region**

**Smithers:** REALTORS® in the Smithers area reported 32 (67) sales with a value of \$14.9 million (\$21.2 million) to March 31<sup>st</sup>, 2022. In addition to the 9 single-family homes that sold, 6 homes on acreage, and 6 manufactured homes in parks changed hands this year. At the end of the first quarter there were 51 (48) properties of all types available for purchase through the MLS® in the Smithers area.

**Burns Lake:** 18 (26) properties worth \$3.8 million (\$4.6 million) have changed hands since January 1<sup>st</sup>. At the end of March there were 30 (31) properties of all types available for sale through the MLS® in the Burns Lake area.

**Vanderhoof:** REALTORS® in the Vanderhoof area reported 13 (31) sales worth \$3.9 million (\$9 million) in the first quarter of 2022. At the end of March there were 32 (28) properties available for purchase through the MLS® in the Vanderhoof area.

**Fort St. James:** In the first quarter of 2022 there were 14 (17) sales worth \$3.7 million (\$3 million) in the Fort St. James area. As of March 31<sup>st</sup>, there were 14 (27) properties available on the MLS® in the area.

### **Northern Region**

**Fort St. John:** In the Fort St. John area, 123 (167) properties worth \$54.5 million (\$60 million) changed hands in the first quarter of 2022. In addition to the 69 single-family homes sold, 13 half-duplexes, 11 homes on acreage, 8 manufactured homes in parks and 8 manufactured homes on land have sold since January 1<sup>st</sup>. At the end of March there were 419 (288) properties of all types available for purchase through the MLS® in the Fort St. John region.

**Fort Nelson:** 22 (20) properties worth \$4.6 million (\$2.7 million) were reported sold through the MLS® since the beginning of the year. At the end of March there were 100 (41) properties available for purchase through the MLS® in the Fort Nelson area.

### **Fraser Fort George Region**

**Mackenzie:** Since January 1<sup>st</sup> 34 (15) properties worth \$5.5 million (\$2.4 million) have changed hands. As of March 31<sup>st</sup>, there were 47 (55) properties available for purchase through the MLS® in the Mackenzie area.

**City of Prince George:** 282 (374) properties of all types, worth \$141.4 million (\$150.3 million), have changed hands in the first 3 months of 2022 in the City of Prince George. In the western part of the City, the median price of the 53 single-family homes that have sold on MLS® was \$ \$445,000 (\$410,500). In the area east of the by-pass, the 53 single-family homes that sold had a median value of \$ \$419,900 (\$335,000). In the northern part of the city, commonly referred to as “the Hart”, 27 single-family homes sold with a median price of \$502,000 (\$420,000). In the southwestern section of the city, 56 homes have sold since January with a median price of \$620,250 (\$507,500). At the end of March there were 285 (192) properties of all types available on the MLS® within the city limits.

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, 2020	Units	March 31, 2021	Units	March 31, 2022	Units
100 Mile House	258,288	17	384,849	41	417,669	35
Williams Lake	289,834	29	369,272	44	418,938	39
Quesnel	228,687	16	272,745	26	352,761	24
Prince Rupert	302,818	29	430,162	43	406,514	37
Smithers	261,326	23	385,068	22	480,444	9
Fort St. John	376,976	41	376,884	92	398,458	69
Prince George	383,643	129	450,901	227	519,979	189
Terrace	346,886	29	439,154	33	482,701	41
Kitimat	356,853	11	367,416	35	375,068	33

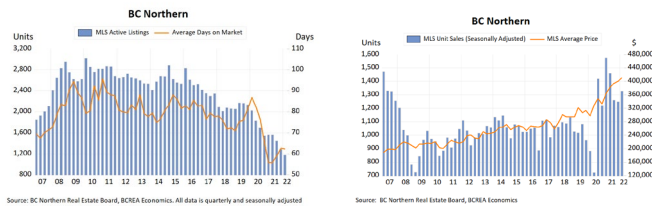
Note: Any area with fewer than 10 residential-detached house sales in the past 3 years has been omitted from this chart.

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.

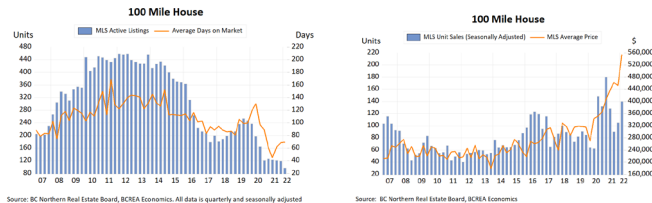
**Charts by Community: Active Listings and Average Days on Market and Sales and Average Price**

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

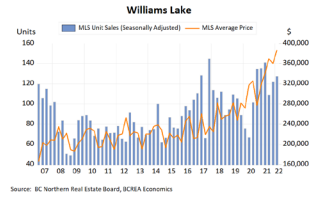
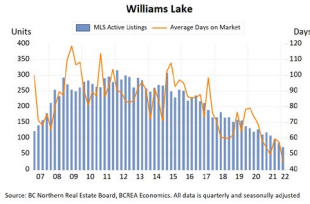
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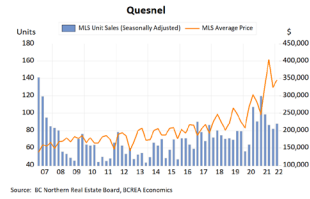
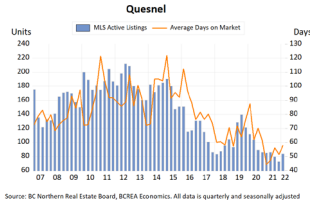
**100 Mile House:**



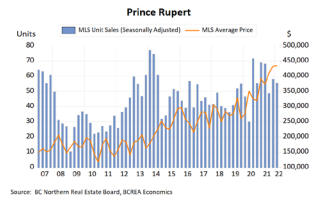
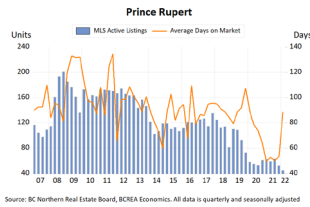
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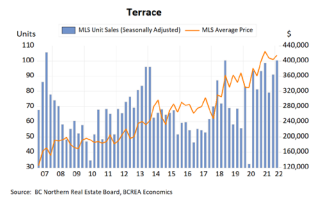
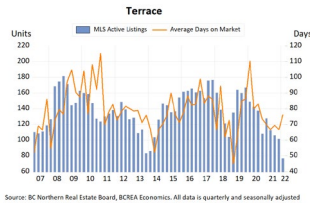
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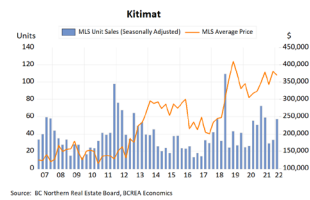
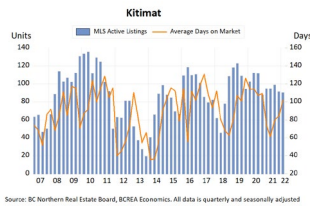
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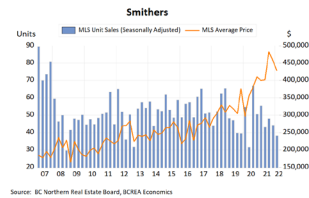
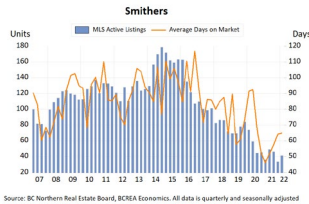
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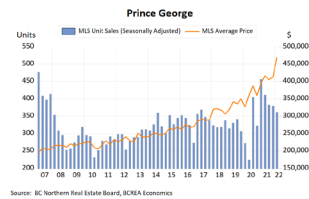
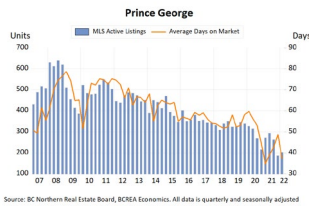
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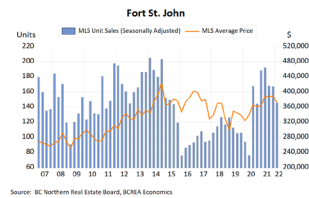
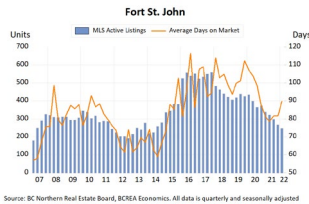
## Smithers:



## Prince George:



## Fort St. John:



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For more information about local conditions, contact:

Sandra Hinchliffe, President (Smithers)	250-847-5999
Wynnette Lowes, Vice President (Fort St. John)	250-787-2100
Shawna Kinsley, Past President (Prince George)	250-564-2100
Breanne Cote, Director (Prince George)	250-564-4488
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)	778-349-9975