

BC NORTHERN REAL ESTATE BOARD



October 6, 2022

News Release

The BC Northern Real Estate Board reports 4141 properties worth \$1.7 billion sold through the Multiple Listing Service® (MLS®) in the first nine months of 2022. At this time last year, 5306 properties worth \$1.9 billion had changed hands. As of September 30th, there were 3312 properties of all types available for sale through the MLS®, up from 1405 properties at the end of September last year.

In the third quarter, sales in the BC Northern region fell to below pre-pandemic levels for the first time since the onset of the COVID-19 crisis. Within the quarter, sales fell sharply, and in September were at their lowest level since 2010 on a seasonally adjusted basis. At the same time, active listings have jumped 16 per cent from the end of last quarter and are currently at their highest level since July of 2020. Despite this increase in listings, active listings remain well-below balanced market levels due to the long running decline in listings since 2010. Average days on market remain near record lows, despite increasing 10 per cent from last quarter (the all-time low). Average sale price remains high, down just 4 per cent from last quarter.

Given that sales have fallen sharply in the North, and active listings are edging up more gradually, the combined result of these trends has been to move the Sales-to-Active-Listings ratio back towards historical norms and just shy of balanced market territory for the region. Other indicators like average price and days on market are trending towards a softer market, but still gradually. As the Bank of Canada continues tightening, albeit at a slower pace going forward, we anticipate that mortgage rates will continue to drag on prices and sales.

By Region:

Cariboo Region:

100 Mile House: So far, this year 412 properties worth \$176.7 million have changed hands, compared to 656 properties worth \$216.3 million to the end of September in 2021. Half of the 122 single-family homes that have sold, sold for less than \$467,500 and took, on average, 47 days to sell. In addition, 120 parcels of vacant land, 105 homes on acreage, 7 manufactured homes in parks and a further 30 manufactured homes on land, as well as 12 recreational properties have sold this year. As of September 30th, there were 334 properties of all types available for purchase through the MLS® in the 100 Mile House area.

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Williams Lake: 348 properties worth \$137.5 million have sold in the first nine months, compared to 481 properties worth \$156.9 million in the same period last year. Of the 121 single-family homes sold to the end of September, half sold for less than \$435,000 and these homes took, on average, 32 days to sell. In addition, 23 parcels of vacant land, 26 townhomes, 89 homes on acreage, and 23 manufactured homes in parks and a further 37 on land, have sold this year. At the end of September, there were 229 properties of all types available for purchase through MLS® in the Williams Lake area.

Quesnel: To the end of September, 325 properties worth \$105.2 million sold through MLS® compared to 392 properties worth \$112.7 million to the end of the third quarter of 2021. Half of the 110 single-family homes sold so far this year, sold for less than \$380,000 and took, on average, 42 days to sell. Also changing hands this year were 66 parcels of vacant land, 74 homes on acreage, 22 manufactured homes in parks and 25 manufactured homes on land. At the end of September, there were 187 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Iskut/Atlin: This is a new major area added to the statistics. These statistics used to be a part of the Terrace area statistics. 3 properties worth \$1.3 million have changed hands so far this year in the Iskut/Atlin area, compared to 4 properties worth \$1 million in 2021. At the end of September, there were 6 properties of all types available through the MLS® in the Iskut/Atlin area.

Hazelton/Highway 37: This is a new major area added to the statistics. These statistics used to be a part of the Smithers and Area statistics. 32 properties worth \$8.5 million have changed hands so far this year in the Hazelton/Highway 37 area, compared to 30 properties worth \$6.9 million in 2021. At the end of September, there were 38 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

Prince Rupert: 149 properties worth \$65 million changed hands so far this year in the Prince Rupert area, compared with 219 properties worth \$83.7 million to the end of September 2021. Of the 103 single-family homes that have changed hands this year, half sold for less than \$452,000 and on average, took 52 days to sell. As of September 30th, there were 166 properties of all types available through the MLS® in the Prince Rupert area.

Terrace: In the first nine months of the year, 232 properties worth \$96.1 million were reported sold in the Terrace area, compared to 297 properties worth \$124.5 million during the same period last year. Half of the 130 single-family homes that have sold so far this year, sold for less than \$475,000 and these homes took, on average, 54 days to sell. Also changing hands were 21 parcels of vacant land, 11 homes on acreage, 15 manufactured homes in parks and 10 manufactured homes on land. At the end of September, there were 198 properties of all types available through the MLS® in the Terrace area.

Kitimat: 167 properties worth \$58.9 million have changed hands in the first nine months of 2022, compared to 160 properties worth \$57.1 million to September 30, 2021. Of the 117 single-

family homes sold so far this year, half sold for less than \$359,000. These homes took, on average 92 days to sell. In addition, 18 half duplexes and 9 townhomes were also sold this year. At the end of September there were 134 properties of all types available through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: To the end of September, 55 properties worth \$14.7 million sold in the Houston area, compared with 70 properties worth \$14.3 million in the same period last year. At the end of September, there were 44 properties of all types available for purchase through MLS® in the Houston area.

Smithers: As of September 30th, 140 properties worth \$69 million changed hands in the Smithers area, compared with 187 properties worth \$69.3 million in the first nine months of 2021. Half of the 51 single-family homes sold so far this year, sold for less than \$515,000 and these homes took, on average, 68 days to sell. Also changing hands this year were 16 parcels of vacant land, 34 homes on acreage, 15 manufactured homes in parks and 9 manufactured homes on land. As of September 30th, there were 78 properties of all types available through the MLS® in the Smithers area.

Burns Lake: So far this year 59 properties worth \$16.2 million have been reported sold through MLS® compared to 78 properties worth \$18 million in the first nine months of 2021. At the end of September, there were 62 properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® assisted in the sale of 75 properties worth \$25 million in the first nine months of the year compared with 136 properties worth \$38.5 million at the same time last year. Half of the 32 single-family homes sold so far this year, sold for less than \$293,000 and these homes took, on average, 52 days to sell. Also changing hands were 14 parcels of vacant land and 16 homes on acreage. At the end of September, there were 76 properties of all types available through MLS® in the Vanderhoof area.

Fort St. James: 48 properties worth \$10.7 million were reported sold to the end of September, compared to 75 properties worth \$17.1 million in the same period last year. As of September 30th, there were 35 properties of all types available for purchase through MLS® in the Fort St. James area.

Northern Region:

Fort St. John: As of September 30th, 513 properties worth \$206 million were reported sold in the area, compared to 619 properties worth \$238.7 million to September 30, 2021. Half of the 242 single-family homes sold so far this year, sold for less than \$385,000; these homes took, on average, 62 days to sell. In addition, 18 parcels of vacant land, 62 half duplexes, 42 homes on acreage, 28 manufactured homes in parks and a further 52 manufactured homes on land, were

reported sold. At the end of September, there were 509 properties of all types available for purchase through MLS® in the Fort St. John area.

Fort Nelson: 66 properties worth \$11.5 million have sold in the first nine months of 2022, compared with 71 properties worth \$15 million to the end of September 2021. Of the 22 single-family homes sold so far, half sold for less than \$192,500. On average these homes took 124 days to sell. Also changing hands were 6 homes on acreage, 5 manufactured homes in parks and 15 manufactured homes on land. As of September 30th, there were 136 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 2022, 97 properties worth \$16.8 million were reported sold through MLS® in the Mackenzie area, compared with 88 properties worth \$22.5 million to September 30, 2021. Half of the 75 single-family homes sold so far this year, sold for less than \$174,500 and these homes took, on average, 89 days to sell. At the end of September, there were 67 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 1110 properties worth \$507.2 million changed hands, compared with 1305 properties worth \$534 million to September 30, 2021. In the western part of the City the median price of the 196 homes sold this year, was \$462,500. In the area east of the By-pass, the 151 single-family homes that sold had a median price of \$410,000. In the northern part of the City, the 148 single-family homes sold had a median price of \$546,000. In the southwest section of the city, the median price of the 188 single-family homes sold was \$612,250. At the end of September, there were 644 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

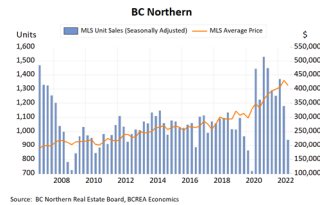
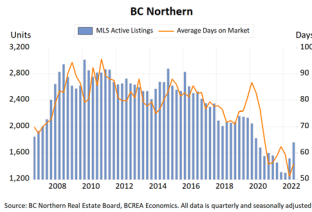
Community	September 30, 2020	Units	September 30, 2021	Units	September 30, 2022	Units
100 Mile House	343,388	134	407,608	148	487,175	122
Williams Lake	333,199	112	378,727	182	429,966	121
Quesnel	296,344	112	346,177	122	397,559	110
Prince Rupert	340,645	118	418,985	143	460,221	103
Houston	221,199	13	250,175	33	251,967	32
Smithers	363,743	75	398,707	84	548,821	51
Burns Lake	189,971	19	186,650	26	266,192	13
Vanderhoof	232,563	41	259,198	52	301,426	32
Fort St. James	185,645	21	252,104	24	325,600	15
Fort St. John	373,700	195	391,808	320	413,190	242
Fort Nelson	126,867	22	202,983	21	197,848	22
Mackenzie	172,156	23	175,937	62	182,315	75
Prince George	409,082	661	456,173	861	527,579	683
Terrace	394,038	114	463,140	168	489,529	130
Kitimat	343,569	79	380,238	96	373,448	117

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.

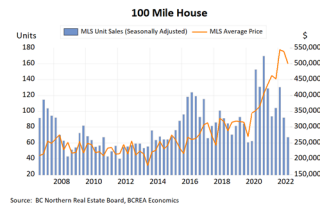
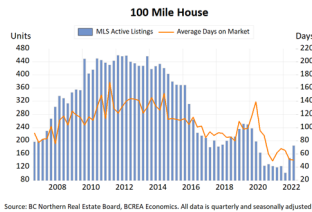
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

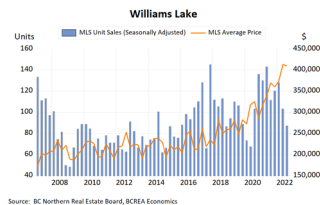
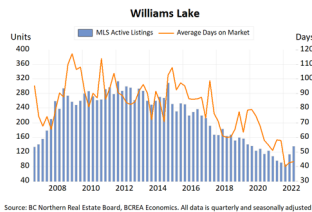
BC Northern:



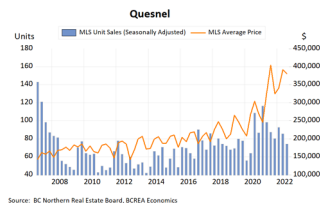
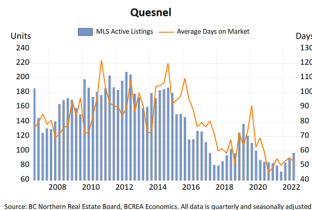
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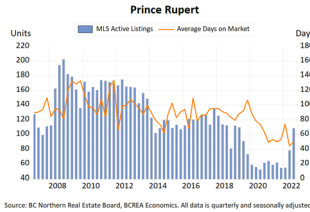
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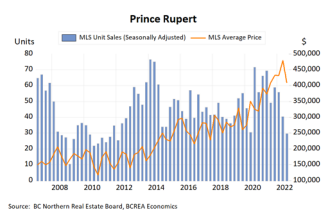
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Prince Rupert:

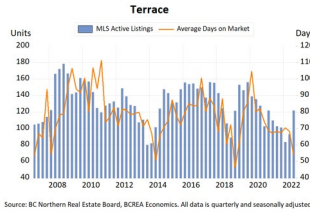


Source: BC Northern Real Estate Board, BCREA Economics. All data is quarterly and seasonally adjusted

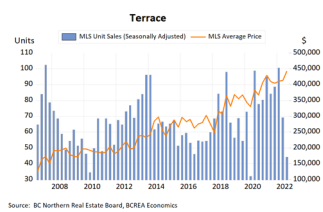


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Terrace:

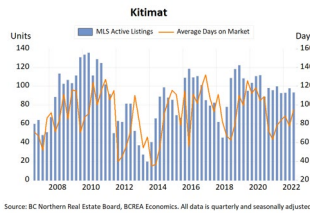


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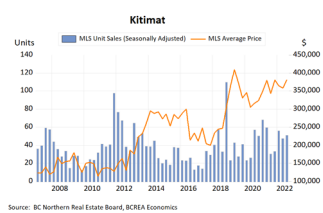


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Kitimat:

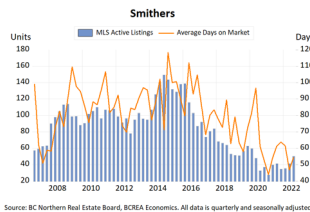


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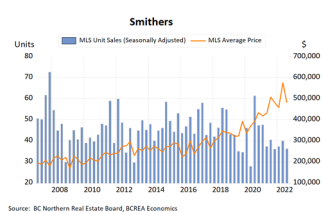


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Smithers:

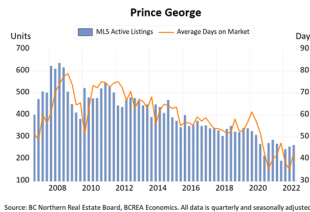


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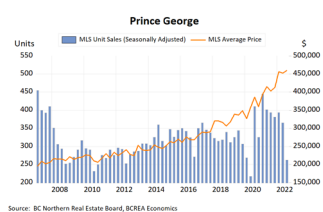


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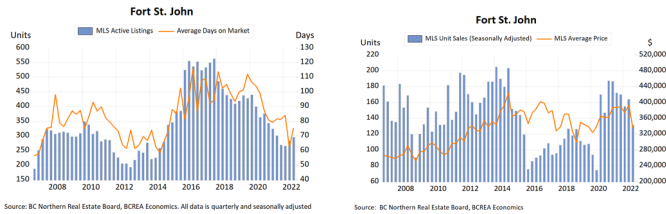


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Source: BC Northern Real Estate Board, BCREA Economics

Fort St. John:



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For more information about local conditions, contact:

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Breanne Cote, Vice President (Prince George)	250-564-4488
Sandra Hinchliffe, Past President (Smithers)	250-847-5999
Kristine Newell, Director (Prince George)	250-563-1000
Garnet Weston, Director (Prince George)	250-563-1000
Bob Quinlan, Director (Prince George)	250-565-8444
Cameron McLeod, Director (Prince George)	250-981-6774
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