

BC NORTHERN REAL ESTATE BOARD



July 9, 2021

News Release

The BC Northern Real Estate Board (BCNREB) reports 3565 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2021, up from the 1786 sales reported in the first half of 2020. The value of these properties was \$1.2 billion compared with \$538.6 million in 2020. At the end of June, there were 3042 properties of all types available for purchase through the MLS® of BCNREB, down from 3489 at the same time last year.

With roughly 70% of BC's population having received a first vaccine dose, BC is currently experiencing only a handful of new COVID-19 cases each day. As a result, the steep pandemic-induced recession of 2020-21 is waning rapidly across the province. BC is expected to reach an economic growth rate of 6% in 2021, a 25-year high, followed by 4% growth in 2022. Moreover, employment in BC is now only 1% below its pre-crisis levels. Growth is partly being driven by strong non-residential construction across the province and particularly in Northern BC. LNG Canada's export terminal in Kitimat and the corresponding Coastal Gaslink Pipeline, worth a combined total of \$46 billion, are now employing thousands of direct workers. Thousands of additional workers have returned to work at the Site C Dam near Fort St. John, at Rio Tinto's tunnel-boring project near Kitimat, and at the Trans Mountain pipeline expansion project. This employment and spending continues to boost employment growth and housing demand in the North of the province.

Home sales across the north are continuing at a very strong pace. Sales in Q2 of 2021 are down 7% on a seasonally adjusted basis from Q1 but remain near record highs. Total MLS® unit sales in the region covered by the BC Northern Real Estate Board surged 101% compared to this time last year when the onset of the pandemic depressed market activity. In terms of unadjusted residential unit sales, May of 2021 was the largest ever recorded at 655. The level of active listings finished the second quarter down 16% year-over-year and is roughly unchanged on a seasonally-adjusted basis from Q1. The combination of record sales and near record low inventory is driving continued price growth. Average sale price rose 5.5% from Q1 to \$382,489 in Q2. Year-over-year, average sale price was up 16.5% in Q2. Finally, average days on market declined slightly from 57 to 55 on a seasonally adjusted basis from Q1 to Q2. It is down from 74 days in the same quarter last year.

Forecasting the remaining half of the year, the British Columbia Real Estate Association (BCREA) anticipates that MLS® sales in 2021 will surpass the previous record of 5,564

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units sold in 2006. With extremely low inventory of available homes and continued heightened demand, prices are likely to continue rising throughout the year. As a result, BCREA forecasts that home prices will rise by close to 20 per cent in 2021.

By Region:

Cariboo Region:

100 Mile House: 473 properties worth \$148 million have changed hands through the MLS® in the area since January 1st. This compares with 174 properties worth \$46 million in the same period in 2020. Half of the 101 homes that sold so far this year, sold for \$369,800 or less and, on average, it took 53 days for these homes to sell. Also reported sold were 194 parcels of vacant land, 114 homes on acreage, 6 manufactured homes in parks, 31 on land, and 13 recreational properties. At the end of June there were 284 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 311 properties have sold so far this year, compared to 150 properties by June 30, 2020. The value of these properties is \$96.8 million (\$42.2 million in 2020). Of the 124 single-family homes sold this year, half sold for less than \$369,000 and these homes took, on average, 36 days to sell. In addition, 44 parcels of vacant land, 19 townhouses, 54 homes on acreage, 20 manufactured homes in parks and 19 manufactured homes on land changed hands in the first six months of 2021. At the end of June there were 181 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 249 sales worth \$62.9 million so far this year, compared to 141 sales worth \$30.6 million in the first six months of 2020. Of the 81 single-family homes sold between January and June, half sold for less than \$309,900; these homes took, on average, 47 days to sell. In addition, 55 parcels of vacant land, 51 homes on acreage, 12 manufactured homes in parks and 17 manufactured homes on land have sold in the first six months of 2021. As of June 30th, there were 179 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Prince Rupert: 164 properties worth \$62.2 million have been reported sold through the MLS® in the Prince Rupert area so far this year, compared to 89 properties worth \$29.9 million in the first half of 2020. The median price of the 104 single-family homes that sold was \$388,900. On average, it took these homes 55 days to sell. As of June 30th, there were 97 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 200 properties worth \$84.2 million in the first six months of 2021, compared to 105 properties worth \$34.1 million in the same period last year. Half of the 112 single-family homes that sold, sold for less than \$450,000. On average, it took these homes 60 days to sell. In addition, 16 parcels of

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vacant land, 9 half-duplexes, and 21 homes on acreage changed hands in the first 6 months of the year. At the end of June there were 231 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 121 properties worth \$43.8 million have sold through the MLS® in the Kitimat area in the first six months of 2021, compared to 48 properties worth \$15 million at this time last year. Half of the 74 single-family homes sold so far this year sold for less than \$370,000 and, on average, it took these homes 81 days to sell. At the end of June there were 140 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: 40 properties worth \$9.5 million have changed hands so far this year, compared to 14 properties worth \$2.5 million in 2020. As of June 30th, there were 22 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 136 sales with a value of \$45.5 million in the first six months of 2021, compared to 90 sales worth \$28.1 million at this time last year. Half of the 55 single-family homes sold so far this year sold for less than \$367,500 and took, on average, 55 days to sell. 43 parcels of vacant land and 20 homes on acreage also changed hands since January 1st. As of June 30th, there were 89 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2021, 68 properties worth \$16.3 million were reported sold through the MLS® in the Burns Lake area, compared to 17 properties worth \$2.7 million in the same time-period last year. At the end of June there were 57 properties of all types available for purchase through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 87 sales worth \$24.9 million in the first six months of the year, compared to 56 sales worth \$13 million to June 30, 2020. As of June 30th, there were 87 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 46 properties worth \$10.1 million have sold through the MLS® in the Fort St. James area so far this year, compared with 27 properties worth \$5.3 million in the first six months of 2020. At the end of June there were 45 properties of all types available for purchase through the MLS® in the Fort St. James area.

Northern Region:

Fort St. John: REALTORS® assisted in the sale of 422 properties worth \$162.9 million in the first half of 2021, compared to 188 properties worth \$63.6 million in the first six months of 2020. The 217 single-family homes which sold so far this year had a median selling price of \$365,000 and it took, on average, 62 days for these homes to sell. In addition, 21 parcels of vacant land, 46 half-duplexes, 42 homes on acreage, 12

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manufactured homes in parks and 43 manufactured homes on land changed hands so far this year. As of June 30th, there were 619 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 50 properties worth \$10.1 million have sold since January 1st, compared to 35 properties worth \$4.3 million in the same period last year. Half of the 16 single-family homes sold since January sold for less than \$175,000. These homes took, on average, 98 days to sell. At the end of June, there were 142 properties of all types available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region:

Mackenzie: In the first six months of 2021, 52 properties worth \$9 million were reported sold through the MLS® in the Mackenzie area, compared to 18 properties worth \$2.9 million to June 30, 2020. Half of the 38 single-family homes sold so far this year sold for less than \$176,000 and took, on average, 124 days to sell. As of June 30th, there were 86 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 894 properties worth \$370.1 million have changed hands so far this year, compared with 520 properties worth \$180.2 million in the first six months of last year. In the western part of the city, the median price of the 170 single-family homes that have sold through MLS® was \$414,000. In the area east of the bypass, the 100 single-family homes that sold had a median price of \$340,000. In the northern part of the city 125 single-family homes sold with a median price of \$450,000. The 163 single-family homes that sold in the southwest section of the city had a median sale price of \$505,000. At the end of June there were 521 properties of all types available for purchase through the MLS® in the City of Prince George.

The 380 REALTOR® 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 that encourages economic vitality, provides housing opportunities, respects the environment, protects property-owners and builds communities with good schools and safe neighbourhoods. The 380 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

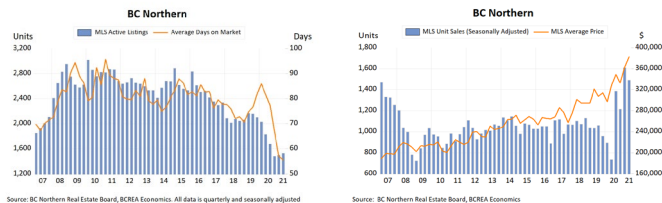
Community	June 30, 2019	Units	June 30, 2020	Units	June 30, 2021	Units
100 Mile House	318,924	61	332,780	56	387,343	101
Williams Lake	306,249	77	318,783	59	372,637	124
Quesnel	281,055	58	287,791	53	319,970	81
Prince Rupert	285,817	65	331,020	62	409,474	104
Houston	179,945	20	197,482	9	252,469	28
Smithers	294,783	53	318,243	39	379,481	55
Burns Lake	134,069	13	197,500	4	162,095	21
Vanderhoof	225,907	19	220,325	20	238,969	33
Fort St. James	239,550	10	197,266	12	255,178	14
Fort St. John	382,401	129	369,723	90	384,738	217
Fort Nelson	137,150	5	102,005	15	216,953	16
Mackenzie	183,031	16	162,590	12	180,225	38
Prince George	366,073	449	389,985	322	455,842	566
Terrace	386,494	76	370,891	55	463,282	112
Kitimat	392,128	42	342,452	31	379,559	74

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.

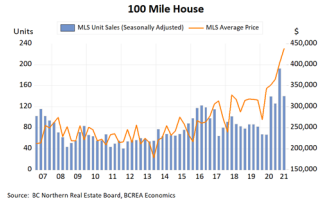
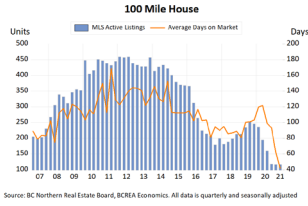
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

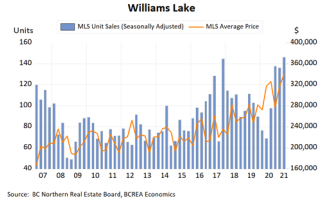
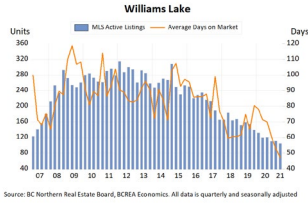
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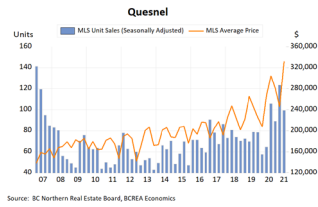
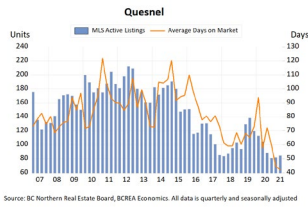
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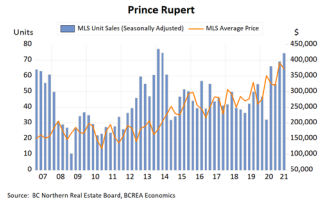
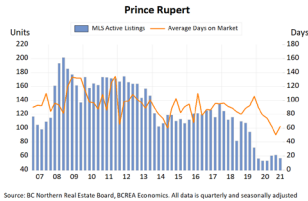
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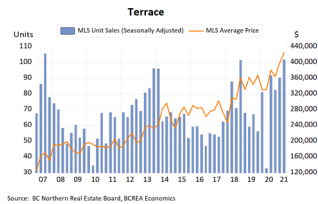
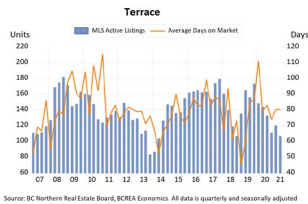
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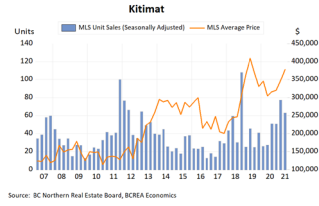
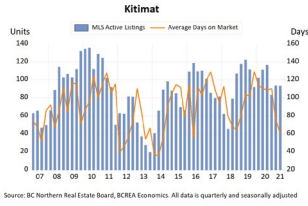
Prince Rupert:



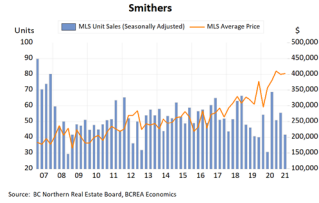
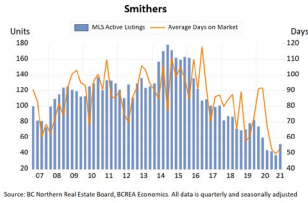
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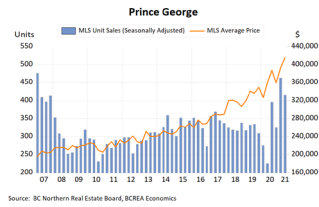
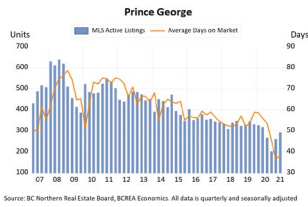
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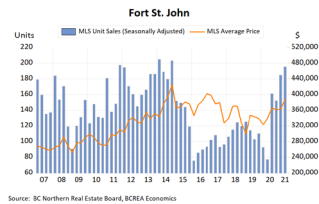
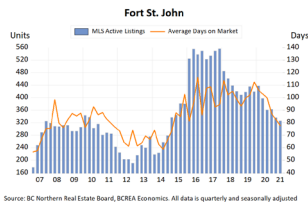
Smithers:



Prince George:



Fort St. John:



For more information about local conditions, contact:

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Garnet Weston, Director (Prince George)	250-563-1000
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Sheila Love, Director (Terrace)	250-638-1400
Christine Buemann, Public Director (Prince George)	250-612-9140
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