

BC NORTHERN REAL ESTATE BOARD



October 5, 2021

News Release

The BC Northern Real Estate Board reports 5300 properties worth \$1.9 billion sold through the Multiple Listing Service® (MLS®) in the first nine months of 2021. At this time last year, 3709 properties worth \$1.2 billion had changed hands. As of September 30th, there were 2842 properties of all types available for sale through the MLS®, up from 3240 properties at the end of September last year.

The economy in the north is recovering from the initial shock of COVID-19 while the construction of several large capital projects is once again underway. As a result, BC Northern Real Estate Board's (BCNREB) residential unit sales remain elevated, although less so than during the frenetic first and second quarters of 2021. Seasonally adjusted sales in Q3 of 2021 are roughly 30% above the level of Q4 of 2019, prior to any effects from the pandemic, but are down 14% from Q2. Active listings continued their decline in Q3, falling 6% from Q2, 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 25% since the start of the pandemic and were up 3% from Q2 to \$394,310. Average days on market rose slightly from 56 to 59 on a seasonally adjusted basis from Q2 to Q3 but are down from 77 days in the same quarter last year.

Forecasting the remaining quarter of the year, the British Columbia Real Estate Association (BCREA) anticipates that BCNREB's MLS® sales in 2021 will reach about 5,400, just short of the North's all-time record of 5,564 sales 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.

Province-wide, economic recovery continues to perform well. BCREA preliminarily forecasts that BC's GDP grew 6.7 year-over-year in August. BC retail sales are more than 10% above their pre-pandemic level, while housing starts are regularly hitting monthly records. Employment in the province is above the pre-pandemic period, although gains are concentrated among higher wage-earners.

Growth in the province has been driven partly by several large non-residential construction projects concentrated in the north. LNG Canada's export terminal in Kitimat and the associated Coastal Gaslink pipeline, worth a combined \$46 billion, are now in their third year of construction. During the third quarter, the projects entered the busy summer construction season, and directly employed thousands of workers each. The total workforce at the Site C Dam

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employed over 5,000 workers in the third quarter, up nearly 10% year-over-year. One in five of these workers are local Peace region residents. Rio Tinto's tunnel-boring project near Kitimat and at the Trans Mountain pipeline expansion project continue to employ thousands of additional workers.

By Region:

Cariboo Region:

100 Mile House: So far, this year 650 properties worth \$213.1 million have changed hands, compared to 465 properties worth \$129.5 million to the end of September in 2020. Half of the 148 single-family homes that have sold, sold for less than \$389,900 and took, on average, 53 days to sell. In addition, 248 parcels of vacant land, 152 homes on acreage, 11 manufactured homes in parks and a further 44 manufactured homes on land, as well as 27 recreational properties have sold this year. As of September 30th, there were 277 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 472 properties worth \$155.2 million have sold in the first nine months, compared to 311 properties worth \$89.8 million in the same period last year. Of the 182 single-family homes sold to the end of September, half sold for less than \$370,000 and these homes took, on average, 36 days to sell. In addition, 64 parcels of vacant land, 28 townhomes, 87 homes on acreage, and 27 manufactured homes in parks and a further 34 on land, have sold this year. At the end of September, there were 174 properties of all types available for purchase through MLS® in the Williams Lake area.

Quesnel: To the end of September, 393 properties worth \$112.1 million sold through MLS® compared to 299 properties worth \$73.2 million to the end of the third quarter of 2020. Half of the 122 single-family homes sold so far this year, sold for less than \$330,000 and took, on average, 47 days to sell. Also changing hands this year were 81 parcels of vacant land, 95 homes on acreage, 16 manufactured homes in parks and 36 manufactured homes on land. At the end of September, there were 148 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Prince Rupert: 221 properties worth \$84.4 million changed hands so far this year in the Prince Rupert area, compared with 168 properties worth \$54.4 million to the end of September 2020. Of the 143 single-family homes that have changed hands this year, half sold for less than \$401,500 and on average, took 52 days to sell. As of September 30th, there were 89 properties of all types available through the MLS® in the Prince Rupert area.

Terrace: In the first nine months of the year, 305 properties worth \$124.6 million were reported sold in the Terrace area, compared to 219 properties worth \$76.1 million during the same period last year. Half of the 168 single-family homes that have sold so far this year, sold for less than \$450,000 and these homes took, on average, 59 days to sell. Also changing hands were 27

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parcels of vacant land, 30 homes on acreage, 19 manufactured homes in parks and 9 manufactured homes on land. At the end of September, there were 179 properties of all types available through the MLS® in the Terrace area.

Kitimat: 158 properties worth \$56.2 million have changed hands in the first nine months of 2021, compared to 119 properties worth \$37.5 million to September 30, 2020. Of the 96 single-family homes sold so far this year, half sold for less than \$369,000. These homes took, on average 81 days to sell. In addition, 28 half duplexes and 13 townhomes were also sold this year. At the end of September there were 149 properties of all types available through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: To the end of September, 49 properties worth \$11.4 million sold in the Houston area, compared with 22 properties worth \$4.7 million in the same period last year. At the end of September, there were 34 properties of all types available for purchase through MLS® in the Houston area.

Smithers: As of September 30th, 213 properties worth \$76.3 million changed hands in the Smithers area, compared with 188 properties worth \$62 million in the first nine months of 2020. Half of the 84 single-family homes sold so far this year, sold for less than \$400,000 and these homes took, on average, 51 days to sell. Also changing hands this year were 60 parcels of vacant land, 41 homes on acreage, 9 manufactured homes in parks and 6 manufactured homes on land. As of September 30th, there were 81 properties of all types available through the MLS® in the Smithers area.

Burns Lake: So far this year 97 properties worth \$23 million have been reported sold through MLS® compared to 54 properties worth \$10.5 million in the first nine months of 2020. At the end of September, there were 54 properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® assisted in the sale of 140 properties worth \$38.3 million in the first nine months of the year compared with 102 properties worth \$23.4 million at the same time last year. Half of the 52 single-family homes sold so far this year, sold for less than \$250,000 and these homes took, on average, 45 days to sell. Also changing hands were 37 parcels of vacant land and 30 homes on acreage. At the end of September, there were 88 properties of all types available through MLS® in the Vanderhoof area.

Fort St. James: 75 properties worth \$16.9 million were reported sold to the end of September, compared to 47 properties worth \$8.7 million in the same period last year. As of September 30th, there were 39 properties of all types available for purchase through MLS® in the Fort St. James area.

Northern Region:

Fort St. John: As of September 30th, 629 properties worth \$242.4 million were reported sold in the area, compared to 386 properties worth \$137.7 million to September 30, 2020. Half of the 320 single-family homes sold so far this year, sold for less than \$370,000; these homes took, on average, 63 days to sell. In addition, 34 parcels of vacant land, 60 half duplexes, 70 homes on acreage, 22 manufactured homes in parks and a further 70 manufactured homes on land, were reported sold. At the end of September, there were 566 properties of all types available for purchase through MLS® in the Fort St. John area.

Fort Nelson: 71 properties worth \$14.5 million have sold in the first nine months of 2021, compared with 58 properties worth \$8.1 million to the end of September 2020. Of the 21 single-family homes sold so far, half sold for less than \$165,000. On average these homes took 101 days to sell. Also changing hands were 13 homes on acreage, 3 manufactured homes in parks and 15 manufactured homes on land. As of September 30th, there were 137 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 2021, 85 properties worth \$14.3 million were reported sold through MLS® in the Mackenzie area, compared with 32 properties worth \$6.3 million to September 30, 2020. Half of the 62 single-family homes sold so far this year, sold for less than \$170,000 and these homes took, on average, 113 days to sell. At the end of September, there were 74 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 1353 properties worth \$555.6 million changed hands, compared with 1015 properties worth \$376.4 million to September 30, 2020. In the western part of the City the median price of the 269 homes sold this year, was \$411,500. In the area east of the By-pass, the 159 single-family homes that sold had a median price of \$348,900. In the northern part of the City, the 185 single-family homes sold had a median price of \$450,000. In the southwest section of the city, the median price of the 237 single-family homes sold was \$505,000. At the end of September, there were 519 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

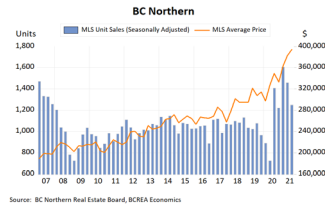
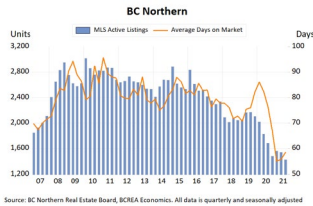
Community	September 30, 2019	Units	September 30, 2020	Units	September 30, 2021	Units
100 Mile House	322,537	114	343,388	134	407,608	148
Williams Lake	296,480	133	333,199	112	378,727	182
Quesnel	277,121	117	296,344	112	346,177	122
Prince Rupert	310,155	110	340,645	118	418,985	143
Houston	186,382	31	221,199	13	250,175	33
Smithers	302,006	81	363,743	75	398,707	84
Burns Lake	167,311	27	189,971	19	186,650	26
Vanderhoof	240,529	35	232,563	41	259,198	52
Fort St. James	257,968	19	185,645	21	252,104	24
Fort St. John	378,671	196	373,700	195	391,808	320
Fort Nelson	139,472	9	126,867	22	202,983	21
Mackenzie	160,807	26	172,156	23	175,937	62
Prince George	369,529	720	409,082	661	456,173	861
Terrace	391,279	118	394,038	114	463,140	168
Kitimat	392,712	70	343,569	79	380,238	96

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.

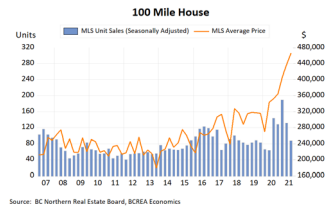
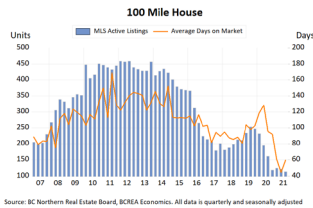
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

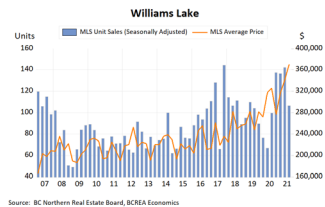
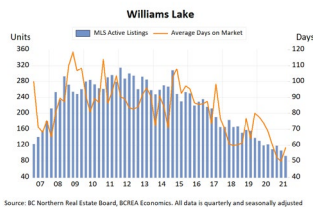
BC Northern:



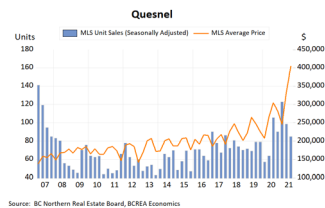
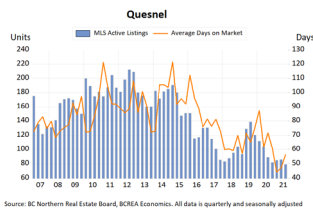
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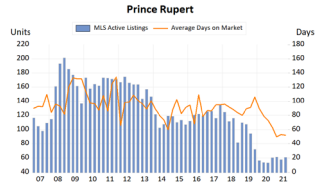
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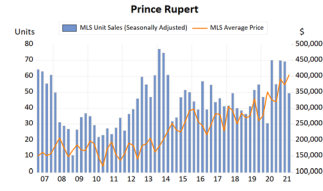
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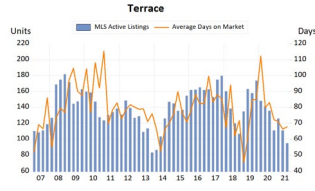


Source: BC Northern Real Estate Board, BCREA Economics. All data is quarterly and seasonally adjusted

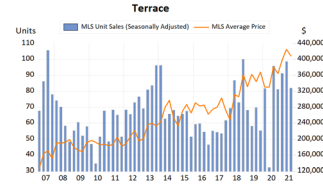


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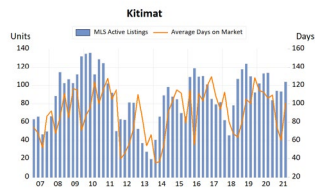


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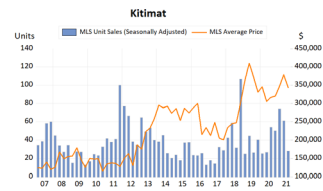


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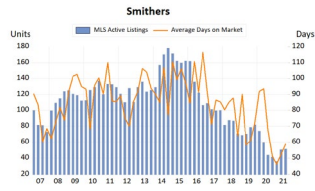


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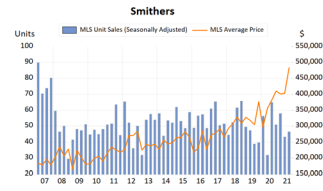


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Smithers:

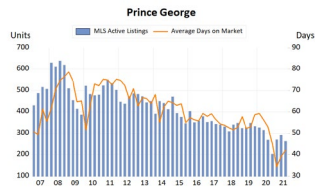


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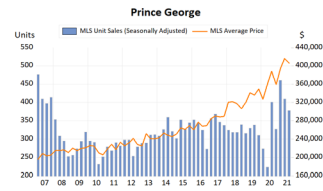


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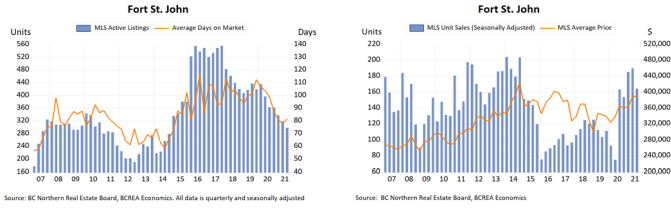


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Source: BC Northern Real Estate Board, BCREA Economics

Fort St. John:



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For more information about local conditions, contact:

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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