

BC NORTHERN REAL ESTATE BOARD



July 13, 2015

News Release

The BC Northern Real Estate Board (BCNREB) reports 2376 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2015, down from the 2637 sales reported in the first half of 2014. The value of these properties was \$601 million compared with \$672 million in 2014. At the end of June there were 4779 properties of all types available for purchase through the MLS® of BCNREB, up from 4663 at the same time last year.

BCNREB President David Black comments: “The BC Northern Real Estate Board reflects all of the economic realities associated with the significant drop in oil prices. The communities that heavily depend on the oil and gas industries are experiencing some drops in volume; however they have been very strong markets in the past and will rebound. Those communities expecting to benefit the most from LNG had a great year in 2014 and have now returned to traditional volumes but at higher values. They will now have to wait for the beginning of one of these projects to actually realize the projected benefits.

The southern and central markets are flat and holding steady with respect to volume and value. Prince George, which is our largest market, is more diversified than the remainder of the Board areas and is weathering the storm. Although some areas of town are showing slight decreases, the City as a whole is showing an increase of 4% year over year. Demand remains strong, however, the inventory is dropping which makes it a good time to sell your home. Overall, the real estate market in Northern BC is solid and is looking to future successes.”

By Region

Cariboo Region:

100 Mile House: 157 properties worth \$36 million have changed hands through the MLS® in the area since January 1st. This compares with 156 properties worth \$31 million in the same period in 2014. Half of the 49 homes that sold so far this year, sold for \$195,000 or less and, on average, it took 109 days for these homes to sell. Also reported sold were 32 parcels of vacant land, 39 homes on acreage, 1 manufactured home in park, 13 on land, and 17 recreational properties. At the end of June there were 853 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 185 properties have sold so far this year, compared to 179 properties by June 30, 2014. The value of these properties is \$41 million (\$42 million in 2014). Of the 75 single family homes sold this year, half sold for less than \$220,000 and these homes took, on average, 78 days to sell. In addition, 16 parcels of vacant land, 4 townhouses, 39 homes on acreage, 17 manufactured homes in parks and 14 manufactured homes on land changed hands in the first six months of 2015. At the end of June there were 426 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 122 sales worth \$23 million so far this year, compared to 125 sales worth \$24.2 million in the first six months of 2014. Of the 56 single family homes sold between January and June, half sold for less than \$210,000; these homes took, on average, 94 days to sell. In addition, 15 parcels of vacant land, 26 homes on acreage, 4 manufactured homes in parks and 11 manufactured homes on land have sold in the first six months of 2015. As of June 30th there were 336 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region

Prince Rupert: 109 properties worth \$24.5 million have been reported sold through the MLS® in the Prince Rupert area so far this year, compared to 197 properties worth \$40.3 million in the first half of 2014. The median price of the 80 single family homes that sold was \$238,000. On average, it took these homes 109 days to sell. As of June 30th there were 186 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 144 properties worth \$35.7 million in the first six months of 2015, compared to 201 properties worth \$48.4 million in the same period last year. Half of the 80 single family homes that sold, sold for less than \$286,000. On average, it took these homes 70 days to sell. In addition, 9 parcels of vacant land, 3 half duplexes, and 9 homes on acreage changed hands in the first 6 months of the year. At the end of June there were 209 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 40 properties worth \$11 million have sold through the MLS® in the Kitimat area in the first six months of 2015, compared to 94 properties worth \$26 million at this time last year. Half of the 25 single family homes sold so far this year, sold for less than \$310,000 and, on average it took these homes 96 days to sell. At the end of June there were 102 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region

Houston: 35 properties worth \$5.3 million have changed hands so far this year, compared to 16 properties worth \$2.3 million in 2014. As of June 30th there were 50 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 132 sales with a value of \$33.3 million in the first six months of 2015, compared to 134 sales worth \$30.3 million at this

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time last year. Half of the 63 single family homes sold so far this year, sold for less than \$272,000 and took, on average, 80 days to sell. 11 parcels of vacant land and 26 homes on acreage also changed hands since January 1st. As of June 30th there were 273 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2015, 46 properties worth \$4.2 million were reported sold through the MLS® in the Burns Lake area, compared to 36 properties worth \$4.2 million in the same time period last year. At the end of June there were 161 properties of all types available for purchase through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 57 sales worth \$10.4 million in the first six months of the year, compared to 62 sales worth \$10.3 million to June 30th of 2014. As of June 30th there were 156 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 29 properties worth \$6.7 million have sold through the MLS® in the Fort St. James area so far this year, compared with 18 properties worth \$3.4 million in the first six months of 2014. At the end of June there were 95 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 374 properties worth \$131 million in the first half of 2015, compared to 497 properties worth \$188 million in the first six months of 2014. The 139 single family homes which sold so far this year had a median selling price of \$403,500 and it took, on average, 39 days for these homes to sell. In addition, 60 parcels of vacant land, 51 half duplexes, 22 homes on acreage, 28 manufactured homes in parks and 38 manufactured homes on land changed hands so far this year. As of June 30th there were 556 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 17 properties worth \$4.4 million have sold since January 1st, compared to 28 properties worth \$7 million in the same period last year. Half of the 10 single family homes sold since January, sold for less than \$330,000. These homes took, on average, 108 days to sell. At the end of June there were 137 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 2015, 36 properties worth \$6.4 million were reported sold through the MLS® in the Mackenzie area, compared to 39 properties worth \$6.2 million to June 30th, 2014. Half of the 26 single family homes sold so far this year, sold for less than \$155,000 and took, on average, 108 days to sell. As of June 30th there were 87 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 721 properties worth \$186 million have changed hands so far this year, compared with 695 properties worth \$170.2 million in the

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first six months of last year. In the western part of the City, the median price of the 144 single family homes that have sold through MLS® was \$249,000. In the area east of the Bypass, the 98 single family homes that sold had a median price of \$205,000. In the northern part of the City 102 single family homes sold with a median price of \$302,000. The 134 single family homes that sold in the southwest section of the City had a median sale price of \$339,900. At the end of June there were 699 properties of all types available for purchase through the MLS® in the City of Prince George.

The 370 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 370 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, 2013	Units	June 30, 2014	Units	June 30, 2015	Units
100 Mile House	245,404	42	250,900	51	227,997	49
Williams Lake	247,213	60	261,552	65	238,306	75
Quesnel	217,000	53	222,761	57	223,112	56
Prince Rupert	193,756	114	206,496	141	241,503	80
Houston	169,166	12	149,150	10	152,717	20
Smithers	250,257	58	251,475	59	271,206	63
Burns Lake	153,392	14	114,066	12	110,949	19
Vanderhoof	219,023	21	204,048	27	204,702	26
Fort St. James	168,666	6	152,725	8	161,318	11
Fort St. John	377,702	187	400,875	201	422,277	139
Fort Nelson	337,500	12	314,275	10	316,390	10
Mackenzie	148,558	33	163,313	33	166,057	26
Prince George	259,103	451	275,353	459	282,254	486
Terrace	235,000	104	294,651	99	302,162	80
Kitimat	222,766	71	320,131	49	301,336	25

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.

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