

BC NORTHERN REAL ESTATE BOARD



April 7, 2016

News Release

The BC Northern Real Estate Board (BCNREB) reported 859 sales with a value of \$217,647,633 through the Multiple Listing Service® (MLS®) in the first quarter of 2016. This compares with 856 sales worth \$213,161,426 to the end of March, 2015. As of March 31st there were 3973 properties of all types available for purchase through the MLS® compared to 4023 at this time last year.

President William Lacy comments, “Although we are dealing with the hurdles that come from lagging oil prices in the furthest northern reaches of our Board, we are still seeing steady and strong demand for this time of year when we look at the Board as a whole. Once oil bounces back and a few of the large initiatives get up and running, the northern areas will be bustling with activity. The bright spots we are seeing are the southern areas of the Board, with activity up above last year’s levels. An early spring has kick-started the selling season and we hope the activity holds strong throughout the year.

As the lower mainland continues to heat up, there will be more of an impetus for people to move away from the higher-priced centers toward a more affordable area with an extremely high quality of life, which the Northern part of the Province has always provided.”

(2015 values appear in brackets)

Cariboo Region

100 Mile House and area: A total of 71 (50) properties of all types worth \$14.6 million (\$10.5 million) have been sold by REALTORS® in the area since the beginning of the year. In the first three months of 2016, 26 single family homes, 10 parcels of vacant land and 22 homes on acreage changed hands. At the end of the quarter there were 578 (640) properties available for purchase through the MLS®.

Williams Lake: 75 (58) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$ 14.2 million (\$13.2). In addition to the 26 single family homes sold, 17 homes on acreage, 10 manufactured homes in parks and 8 manufactured homes on land have changed hands in the first quarter. As of

March 31st there were 319 (407) properties listed on the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area REALTORS® reported 50 (28) sales worth \$8.7 million (\$5.1 million) in the first three months of 2016. In addition to the 26 single family homes that sold, 9 parcels of vacant land and 8 homes on acreage have sold this year. There were 239 (242) properties of all types available for purchase through MLS® in the Quesnel area as of March 31st.

Northwest Region

Prince Rupert: 47 (37) properties worth \$14.7 million (\$8.1 million) have sold through the MLS® so far this year. Of those 47 properties sold, 37 were single family residential properties and 3 were parcels of vacant land. As of March 31st there were 157 (173) properties of all types available for purchase through the MLS® in the Prince Rupert area.

Terrace: REALTORS® in the Terrace area sold 51 (52) properties in the first quarter of 2016. The value of these properties was \$15 million (\$12 million). 29 single family homes and 2 manufactured homes in parks have changed hands since January 1st. As of March 31st there were 208 (190) properties of all types available for sale in the Terrace area.

Kitimat: In the first quarter of 2016, 20 (20) properties worth \$5.5 million (\$5.7 million) have been reported sold. Of those 20 properties, 13 were single family homes, 2 were half duplexes and 3 were townhouses. At the end of March there were 110 (93) properties of all types available for sale through MLS® in the Kitimat area.

Bulkley Nechako Region

Smithers: REALTORS® in the Smithers area reported 44 (55) sales with a value of \$9.4 million (\$14.1 million) to March 31st, 2016. In addition to the 16 single family homes that sold, 4 parcels of vacant land, 8 homes on acreage and 2 manufactured homes on land changed hands this year. At the end of the first quarter there were 221 (245) properties of all types available for purchase through the MLS® in the Smithers area.

Burns Lake: 16 (19) properties worth \$1.4 million (\$1.5 million) have changed hands since January 1st. At the end of March there were 102 (128) properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 13 (10) sales worth \$2.4 million (\$1.9 million) in the first quarter of 2016. At the end of March there were 116 (125) properties available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: In the first quarter of 2016 there were 13 (13) sales worth \$2.7 million (\$3.9 million) in the Fort St. James area. As of March 31st there were 67 (70) properties available on the MLS® in the area.

Northern Region

Fort St. John: In the Fort St. John area, 74 (176) properties worth \$30 million (\$56.6 million) changed hands in the first quarter of 2016. In addition to the 23 single family homes sold, 8 parcels of vacant land, 11 half duplexes, 6 homes on acreage, 4 manufactured homes in parks and 10 manufactured homes on land have sold since January 1st. At the end of March there were 689 (484) properties of all types available for purchase through the MLS® in the Fort St. John region.

Fort Nelson: 7 (8) properties worth \$1.6 million (\$2.3 million) were reported sold through the MLS® since the beginning of the year. At the end of March there were 117 (102) properties available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region

Mackenzie: Since January 1st 14 (18) properties worth \$2.6 million (\$3.5 million) have changed hands. As of March 31st there were 75 (41) properties available for purchase through the MLS® in the Mackenzie area.

City of Prince George: 281 (244) properties of all types, worth \$76.3 million (\$61.5 million), have changed hands in the first 3 months of 2016 in the City of Prince George. In the west part of the City the median price of the 53 single family homes that have sold on MLS® was \$260,000 (\$234,000). In the area east of the By-pass, the 34 single family homes that sold had a median value of \$215,000 (\$180,000). In the northern part of the City, commonly referred to as “the Hart”, 43 single family homes sold with a median price of \$289,000 (\$289,000). In the southwestern section of the City, 51 homes have sold since January with a median price of \$312,000 (\$355,000). At the end of March there were 600 (644) 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 2014	Units	March 31 2015	Units	March 31 2016	Units
100 Mile House	223,154	22	176,333	15	212,357	26
Williams Lake	245,769	23	219,622	25	235,488	26
Quesnel	185,278	14	218,923	13	185,450	26
Prince Rupert	190,461	56	238,407	28	293,181	37
Smithers	237,652	23	278,480	22	248,968	16
Fort St. John	391,607	72	416,527	59	401,538	23
Mackenzie	160,673	10	166,833	12	178,067	12
Prince George	269,055	165	275,914	167	293,577	185
Terrace	294,067	43	284,564	31	301,589	29
Kitimat	321,786	23	305,885	14	354,961	13

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.

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For more information about local conditions, contact:

William Lacy, President (Quesnel)	250-992-7202
John Evans, Vice-President (Terrace/Prince Rupert)	250-638-7001
David Black, Past President (Prince George)	250-564-4488
Bob Quinlan, Director (Prince George)	250-562-2121
Leah Mayer, Director (Prince George)	250-564-4488
Shawna Kinsley, Director (Prince George)	250-562-3600
Court Smith, Director (Williams Lake)	250-392-5959
DJ Mio, Director (Smithers)	250-877-3677
Roland Cataford, Director (Fort St. John)	250-785-8051
Mike Austin, Non-REALTOR® Director (Williams Lake)	250-267-2211