

BC NORTHERN REAL ESTATE BOARD



January 6, 2017

News Release

The REALTOR® members of the BC Northern Real Estate Board (BCNREB) reported 4737 property sales worth \$1.2 billion in 2016 through the Multiple Listing Service® (MLS®), down from last year's 4840 sales worth \$1.2 billion.

President William Lacy comments "2016 was a mixture of really positive with some not so positive. The northern areas of BCNREB were hit with the decline in demand for resources, which affects the real estate market directly. With activity picking back and a rebound in resource demand underway; 2017 looks like it will be a positive year in comparison to 2016.

The North West of the province had a steady year. The fourth quarter showed signs of a decrease in activity when compared to last year's fourth quarter, but the year-end numbers showed a steady year. It is good to see that the "boom and bust" cycles have seemed to have turned into a "boom and hold steady" pattern.

Prince George had a solid year as expected. The diversification of the city's economic drivers and the size of the city are seeing it grow into quite the center of activity, which will insulate it from any of the economic variables that may occur in the years to come.

The Southern parts of BCNREB were the shining stars this year with Quesnel, Williams Lake and 100 Mile House posting double digit gains in activity and sales volume, and with 100 Mile House hitting a fantastic greater than 60% increase in activity.

Overall, in 2017, the outlook for the North looks positive. It is an amazing place to call home, and the affordability makes BCNREB areas very attractive to residents. We expect positive things out of 2017, and lets all have a fantastic 2017!"

By Region

Cariboo Region

In the **100 Mile House** area 630 properties worth \$140.3 million sold this year through MLS®, compared with 384 properties worth \$88.3 million in 2015. The 178 single family homes that sold in 2016 had a median value (half sold for less) of \$230,000. In addition, 151 parcels of vacant land, 181 homes on acreage, 48 manufactured homes on land, 12 manufactured homes in a park, and 39 recreational properties changed hands in 2016. At the end of December, there were 363 properties of all types available for sale through MLS® in the 100 Mile House area, down from the 465 properties at the end of 2015.

2609 Queensway, Prince George, BC V2L 1N3

Phone: 250-563-1236 Fax: 250-563-3637

inquiries@bcnreb.bc.ca

www.bcnreb.bc.ca

In **Williams Lake**, 441 sales worth \$100.1 million were reported through MLS® in 2016, up from 359 sales worth \$76.3 million the previous year. Half of the 159 single family homes sold in 2016 sold for less than \$245,000. 40 parcels of vacant land, 116 homes on acreage, 17 townhomes, 36 manufactured homes in parks and 41 manufactured homes on land were also sold in 2016. At the end of December there were 264 properties of all types available through MLS® in the Williams Lake area, down from 286 properties at the same time last year.

311 properties changed hands in the **Quesnel** area in 2016 through MLS®, up from 273 that were sold in 2015. The value of these properties was \$59.9 million (\$50.4 million in 2015). The median value of the 131 single family homes sold in 2016 was \$193,000. In addition, 42 parcels of vacant land, 76 homes on acreage, 21 manufactured homes in parks and a further 27 on land were reported sold in 2016. At year end, there were 156 properties of all types available for purchase through MLS® in the Quesnel area, down from 181 properties at the end of 2015.

Northwest Region

In **Prince Rupert** 198 properties worth \$51.3 million changed hands in 2016 compared with 209 properties worth \$51.4 million in 2015. Half of the 157 single family homes sold in 2016 sold for less than \$256,000. In addition, 14 parcels of vacant land, 1 townhouse and 8 half duplexes sold in 2016. At year end, there were 150 properties of all types available through MLS® in the Prince Rupert area, down from the same time last year.

The 239 properties that sold in the **Terrace** area in 2016 were worth \$67.3 million compared with 2015's 271 properties worth \$70 million. Of the 139 single family homes that changed hands, half sold for less than \$300,000. In addition, 10 parcels of vacant land, 26 homes on acreage, 16 manufactured homes in parks and a further 13 on land sold in 2016. As of December 31st, there were 161 properties of all types available through MLS® in the Terrace area, up from the 151 properties available at December 31st, 2015.

In the **Kitimat** area, 91 properties worth \$23.1 million changed hands in 2016 compared to the 120 properties worth \$33 million that sold in 2015. The median value of the 60 single family homes sold in 2016 was \$253,900. In addition, 11 half duplexes and 8 townhomes were sold. At year end, there were 112 properties of all types available in the Kitimat area, compared with 63 at December 31st, 2015.

Bulkley Nechako Region

50 properties worth \$7.1 million changed hands in the **Houston** area in 2016, compared to the 60 properties worth \$9.9 million that sold in 2015. The median value of the 23 single family homes sold was \$135,000. As of December 31st, there were 43 properties of all types available in the Houston area.

REALTORS® reported 251 sales worth \$56.9 million in the **Smithers** area in 2016, compared to 252 sales worth \$65.9 million in 2015. The median value of the 103 single family homes that sold in 2016, was \$250,000. 29 parcels of vacant land, 57 homes on acreage, 23 manufactured homes in parks and a further 13 on land also changed hands in 2016. At year end, there were 179 properties of all types available in the Smithers area, compared with 211 at December 31st, 2015.

In **Burns Lake** 73 properties with a value of \$9.8 million sold in 2016 compared with 105 worth \$12.7 million in 2015. Half of the 29 single family homes that sold, sold for less than \$104,034. 16 parcels of vacant land, 17 homes on acreage and 5 manufactured homes on land also changed hands in 2016. As of December 31st, there were 108 properties of all types available through MLS® in the Burns Lake area, down from 114 at the end of 2015.

The 108 properties sold in **Vanderhoof** in 2016 were worth \$21 million, compared with 2015's 120 properties worth \$22.2 million. Of the 32 single family homes that sold in 2016, half sold for less than \$185,000. In addition, 22 parcels of vacant land, 25 homes on acreage, 5 manufactured homes in parks and a further 9 manufactured homes on land changed hands in 2016. As of December 31st there were 90 properties of all types available through MLS® in the Vanderhoof area, compared with 103 properties a year ago.

In **Fort St. James** 60 properties worth \$11.6 million sold in 2016, compared to 53 properties worth \$11.8 million in 2015. At year end, there were 61 properties of all types available through MLS® in the Fort St. James area, compared to 58 at the same time last year.

Northern Region

In **Fort St. John** 397 properties with a value of \$161.5 million sold in 2016, down from 691 properties worth \$253.6 million that sold in 2015. Of the 180 single family homes sold in 2016, half sold for less than \$382,000. In addition, 28 parcels of vacant land, 53 half duplexes, 37 homes on acreage, 17 manufactured homes in parks and a further 40 on land sold in 2016. At the end of December there were 642 properties of all types available through MLS® in the Fort St. John area, up from the 479 properties at the end of 2015.

The 28 properties sold in the **Fort Nelson** area through MLS® in 2016 were worth \$5.8 million, down from 2015's 41 properties worth \$9.6 million. Half of the 8 single family homes sold in 2016, sold for less than \$227,000. There were 3 homes on acreage and 2 townhomes also sold in 2016. As of December 31st, there were 145 properties of all types available through MLS® in the Fort Nelson area, up from the 117 properties on December 31st, 2015.

Fraser Fort George Region

In the **Mackenzie** area 75 properties worth \$13 million were reported sold in 2016, compared with 2015's 67 properties worth \$11 million. The median value of the 55 single family homes that sold in 2016 was \$171,000. At year end, there were 81 properties of all types available through MLS® in the Mackenzie area, up from the 72 properties at the same time in 2015.

In the City of **Prince George**, 1424 properties worth \$400.6 million sold in 2016, compared with 1442 properties worth \$377 million in 2015. At year end, there were 487 properties of all types available through MLS® compared to 481 properties at the end of 2015.

In the area **west of the by-pass**, half of the 270 single family homes sold in 2016, sold for less than \$270,000. As well, 20 apartment units and 52 townhomes changed hands in 2016. As of December 31st, there were 36 single family homes available through MLS® in this area of the City, compared to 30 at the same time last year.

East of the by-pass 12 apartment units, 40 half duplexes, and 27 townhomes sold in 2016. The 182 single family homes sold had a median value of \$215,000. At the end of December there were 22 single family homes available for sale through MLS® in this area compared with 27 at the end of 2015.

In the **northern part of the city**, 29 homes on acreage, 22 manufactured homes in parks and a further 49 manufactured homes on land sold in 2016. Of the 187 single family homes sold, half sold for less than \$294,000. As of December 31st, there were 43 single family homes available through MLS® in this area of the City compared with 31 at the end of 2015.

In the **southwest sector** 13 half duplexes, 29 townhomes, 16 homes on acreage, 14 manufactured homes in parks and a further 4 manufactured homes on land sold in 2016. Half of the 251 single family homes sold in 2016 sold for less than \$352,000. At year end, there were 57 single family homes available for sale through MLS® in the southwest sector, no change from the 57 at the end of 2015.

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 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 – Single Family Residential
 BC Northern Real Estate Board

Community	December 31, 2014	Units	December 31, 2015	Units	December 31, 2016	Units
100 Mile House	243,605	119	226,984	114	250,312	178
Williams Lake	253,773	138	237,103	134	263,483	159
Quesnel	212,152	123	213,704	121	209,312	131
Prince Rupert	217,651	212	260,604	158	264,745	157
Houston	157,063	44	157,487	32	156,095	23
Smithers	247,458	106	273,241	113	248,386	103
Burns Lake	117,815	35	133,756	45	127,759	29
Vanderhoof	204,255	52	211,179	44	186,750	32
Fort St. James	192,276	21	171,139	27	191,768	22
Fort St. John	418,646	422	425,083	266	405,203	180
Fort Nelson	302,961	27	280,278	19	229,387	8
Mackenzie	164,662	61	169,321	47	176,871	55
Prince George	271,580	950	284,611	976	297,185	905
Terrace	302,340	177	308,436	153	309,915	139
Kitimat	318,046	78	298,624	82	279,385	60

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.

-30-

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)	250-564-4488
Court Smith, Director (Williams Lake)	250-392-5959
DJ Mio, Director (Smithers)	250-877-3677
Roland Cataford, Director (Fort St. John)	250-261-0001
Mike Austin, Non-REALTOR® Director (Williams Lake)	250-267-2211