

BC NORTHERN REAL ESTATE BOARD



July 7, 2017

News Release

The BC Northern Real Estate Board (BCNREB) reports 2583 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2017, up from the 2389 sales reported in the first half of 2016. The value of these properties was \$693.5 million compared with \$611 million in 2016. At the end of June there were 4394 properties of all types available for purchase through the MLS® of BCNREB, down from 4689 at the same time last year.

BCNREB President John Evans comments: “The second quarter of 2017 continued to show strong sales in many regions. June was a particularly strong month in sales; being the fourth highest June on record and the best June for sales in the last ten years. Some of the sales increases year-over-year are shown in the southern parts of the Board’s area, including 100 Mile House and Williams Lake. However, the news across the entire board area was not all positive. Communities dependent on oil, gas, or potential LNG projects continue to show sales numbers below previous years, though there has been some slight improvement for a few communities.

In the Northern Region of the Board, sales activity in Fort St John is up over last year, and the number of active listings is down, showing a stabilization in that area. Continued employment with the Site C Dam, coupled with recent hiring on a few other local smaller projects, has helped the market. Fort Nelson has also shown improvement in sales numbers and dollar value, though the numbers are still below historical averages.

In the West, Prince Rupert sales and sales-dollar volume have increased slightly. The continued growth of the Port of Prince Rupert coupled with the AltaGas propane terminal construction have been a contributing factor. The AltaGas terminal is expected to provide more employment in the area and this is good news for Prince Rupert. Kitimat’s sales, listings, and average sale price are lower year-over-year, and sales activity numbers are well off the bustling market of just a few years ago. LNG Speculation has cooled and the market is reacting accordingly. Sales and number of listings in Terrace have dropped only slightly this year compared to last year showing a steady and stable market; while in Smithers, both sales and number of listings have risen. The Smithers market has benefited from the Red Chris and Brucejack mines, which have been providing employment in the area, mitigating the loss of the Huckleberry mine.

In the South, Williams Lake showed increases in sales activity and average sale price of a single-family home. 100 Mile House continues to be one of the Board’s busiest markets,

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with an increase in sales activity of 12% year-over-year. The numbers from this region alone have impacted the overall positive increases across the entire board area.

The markets in Prince George picked up in the spring and have continued to be active, with an increase in both sales activity and average sale price. Inventory remains limited in the \$200,000 to \$375,000 price range, which is favoured by new home buyers. Anecdotally, there has been an increase of both local and lower mainland buyers interested in investment properties capable of producing steady income, such as duplexes. As rental rates rise, interest is piqued from out-of-area investors, adding an increase in demand for these types of properties.”

By Region:

Cariboo Region:

100 Mile House: 312 properties worth \$70.5 million have changed hands through the MLS® in the area since January 1st. This compares with 278 properties worth \$62 million in the same period in 2016. Half of the 87 homes that sold so far this year, sold for \$265,000 or less and, on average, it took 61 days for these homes to sell. Also reported sold were 110 parcels of vacant land, 77 homes on acreage, 3 manufactured home in park, 13 on land, and 14 recreational properties. At the end of June there were 574 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 258 properties have sold so far this year, compared to 216 properties by June 30, 2016. The value of these properties is \$62.5 million (\$47 million in 2016). Of the 113 single family homes sold this year, half sold for less than \$236,000 and these homes took, on average, 84 days to sell. In addition, 13 parcels of vacant land, 13 townhouses, 58 homes on acreage, 22 manufactured homes in parks and 20 manufactured homes on land changed hands in the first six months of 2017. At the end of June there were 378 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 171 sales worth \$33.7 million so far this year, compared to 158 sales worth \$29 million in the first six months of 2016. Of the 77 single family homes sold between January and June, half sold for less than \$175,000; these homes took, on average, 65 days to sell. In addition, 14 parcels of vacant land, 48 homes on acreage, 8 manufactured homes in parks and 15 manufactured homes on land have sold in the first six months of 2017. As of June 30th, there were 236 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Prince Rupert: 120 properties worth \$31.6 million have been reported sold through the MLS® in the Prince Rupert area so far, this year, compared to 101 properties worth \$28.5 million in the first half of 2016. The median price of the 89 single family homes that sold

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was \$277,000. On average, it took these homes 96 days to sell. As of June 30th, there were 191 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 118 properties worth \$31.4 million in the first six months of 2017, compared to 134 properties worth \$39 million in the same period last year. Half of the 72 single family homes that sold, sold for less than \$307,500. On average, it took these homes 69 days to sell. In addition, 9 parcels of vacant land, 3 half duplexes, and 11 homes on acreage changed hands in the first 6 months of the year. At the end of June there were 242 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 29 properties worth \$6.7 million have sold through the MLS® in the Kitimat area in the first six months of 2017, compared to 47 properties worth \$14 million at this time last year. Half of the 24 single family homes sold so far this year, sold for less than \$227,600 and, on average it took these homes 129 days to sell. At the end of June there were 104 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: 24 properties worth \$4.5 million have changed hands so far this year, compared to 33 properties worth \$5 million in 2016. As of June 30th, there were 66 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 149 sales with a value of \$38 million in the first six months of 2017, compared to 126 sales worth \$27 million at this time last year. Half of the 68 single family homes sold so far this year, sold for less than \$272,500 and took, on average, 51 days to sell. 17 parcels of vacant land and 34 homes on acreage also changed hands since January 1st. As of June 30th, there were 205 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2017, 40 properties worth \$6.5 million were reported sold through the MLS® in the Burns Lake area, compared to 34 properties worth \$3.7 million in the same time period last year. At the end of June there were 127 properties of all types available for purchase through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 60 sales worth \$11 million in the first six months of the year, compared to 49 sales worth \$9.5 million to June 30, 2016. As of June 30th, there were 147 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 29 properties worth \$5 million have sold through the MLS® in the Fort St. James area so far this year, compared with 33 properties worth \$7.2 million in the first six months of 2016. At the end of June there were 81 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 245 properties worth \$100.8 million in the first half of 2017, compared to 191 properties worth \$72.7 million in the first six months of 2016. The 114 single family homes which sold so far this year had a median selling price of \$379,000 and it took, on average, 84 days for these homes to sell. In addition, 17 parcels of vacant land, 26 half duplexes, 29 homes on acreage, 5 manufactured homes in parks and 24 manufactured homes on land changed hands so far this year. As of June 30th, there were 820 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 25 properties worth \$4.6 million have sold since January 1st, compared to 12 properties worth \$2.5 million in the same period last year. Half of the 13 single family homes sold since January, sold for less than \$120,000. These homes took, on average, 115 days to sell. At the end of June, there were 154 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 2017, 33 properties worth \$5.2 million were reported sold through the MLS® in the Mackenzie area, compared to 42 properties worth \$7.7 million to June 30th, 2016. Half of the 26 single family homes sold so far this year, sold for less than \$160,000 and took, on average, 164 days to sell. As of June 30th, there were 104 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 817 properties worth \$234.9 million have changed hands so far this year, compared with 754 properties worth \$211 million in the first six months of last year. In the western part of the City, the median price of the 141 single family homes that have sold through MLS® was \$279,900. In the area east of the Bypass, the 100 single family homes that sold had a median price of \$225,000. In the northern part of the City 124 single family homes sold with a median price of \$315,000. The 143 single family homes that sold in the southwest section of the City had a median sale price of \$392,000. At the end of June there were 632 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, 2015	Units	June 30, 2016	Units	June 30, 2017	Units
100 Mile House	227,997	49	252,137	76	288,455	87
Williams Lake	238,306	75	251,715	70	267,837	113
Quesnel	223,112	56	212,301	67	193,973	77
Prince Rupert	241,503	80	285,055	81	281,766	89
Houston	152,717	20	154,781	16	155,857	14
Smithers	271,206	63	232,379	51	270,807	68
Burns Lake	110,949	19	120,702	15	127,701	16
Vanderhoof	204,702	26	204,900	10	209,110	24
Fort St. James	161,318	11	207,338	13	192,800	15
Fort St. John	422,277	139	405,421	82	405,044	114
Fort Nelson	316,390	10	225,900	4	163,384	13
Mackenzie	166,057	26	181,351	31	167,838	26
Prince George	282,254	486	300,903	484	317,856	515
Terrace	302,162	80	324,478	74	311,850	72
Kitimat	301,336	25	318,754	33	241,846	24

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:

John Evans, President (Terrace/Prince Rupert)	250-638-7001
Court Smith, Vice-President (Williams Lake)	250-392-5959
William Lacy, Past President (Quesnel)	250-992-7202
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Mike Austin, Public Director (Williams Lake)	250-267-2211