

# BC NORTHERN REAL ESTATE BOARD



January 4, 2018

News Release

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The REALTOR® members of the BC Northern Real Estate Board (BCNREB) reported 4981 property sales worth \$1.3 billion in 2017 through the Multiple Listing Service® (MLS®), up from last year's 4737 sales worth \$1.2 billion.

President John Evans comments "Most communities in our Board region have seen an increase in sales when compared to last year."

Regionally, average sales prices have increased 1 or 2% over inflation. Overall, most markets have been steady in the face of the weak commodity prices of the last few years and the boom and bust cycles since the 1970s have not been repeating themselves.

By Region

## **Cariboo Region**

The Cariboo was affected by the wildfires in the 2017 summer. 100 Mile House, Williams Lake and some smaller surrounding communities were evacuated, causing uncertainty for consumers needing property insurance or those with uncompleted real estate transactions. Although Quesnel was not evacuated, the community was close enough to the wildfires for consumers to have difficulty finding property insurance. With the wildfires over, Quesnel and Williams Lake appear to have returned to expected levels of market activity while 100 Mile House remains somewhat sluggish.

In the **100 Mile House** area 550 properties worth \$126.9 million sold this year through MLS®, compared with 630 properties worth \$140.3 million in 2016. The 153 single family homes that sold in 2017 had a median value (half sold for less) of \$270,000. In addition, 193 parcels of vacant land, 131 homes on acreage, 24 manufactured homes on land, 4 manufactured homes in a park, and 27 recreational properties changed hands in 2017. At the end of December, there were 292 properties of all types available for sale through MLS® in the 100 Mile House area, down from the 363 properties at the end of 2016.

In **Williams Lake**, 469 sales worth \$110.5 million were reported through MLS® in 2017, up from 441 sales worth \$100.1 million the previous year. Half of the 195 single family homes sold in 2017 sold for less than \$244,000. 23 parcels of vacant land, 99 homes on acreage, 28 townhomes, 39 manufactured homes in parks and 48 manufactured homes on land were also sold in 2017. At the end of December, there were 226 properties of all types available through MLS® in the Williams Lake area, down from 264 properties at the same time last year.

345 properties changed hands in the **Quesnel** area in 2017 through MLS®, up from 311 that were sold in 2016. The value of these properties was \$68.7 million (\$59.9 million in 2016). The

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median value of the 152 single family homes sold in 2017 was \$195,000. In addition, 25 parcels of vacant land, 94 homes on acreage, 21 manufactured homes in parks and a further 27 on land were reported sold in 2017. At year end, there were 110 properties of all types available for purchase through MLS® in the Quesnel area, down from 156 properties at the end of 2016.

### **Northwest Region**

Prince Rupert has been the strongest market in this region for 2017, while Terrace remains stable. While Kitimat has seen small increases in the number of sales this year over last, there has been a 20% drop in the price of the average single-family home.

In **Prince Rupert** 205 properties worth \$54.8 million changed hands in 2017 compared with 198 properties worth \$51.3 million in 2016. Half of the 156 single family homes sold in 2017 sold for less than \$274,000. In addition, 12 parcels of vacant land, 3 townhouses and 12 half duplexes sold in 2017. At year end, there were 164 properties of all types available through MLS® in the Prince Rupert area, up from the 150 properties at the same time last year.

The 239 properties that sold in the **Terrace** area in 2017 were worth \$65.2 million compared with 2016's 239 properties worth \$67.3 million. Of the 148 single family homes that changed hands, half sold for less than \$300,000. In addition, 14 parcels of vacant land, 25 homes on acreage, 19 manufactured homes in parks and a further 9 on land sold in 2017. As of December 31<sup>st</sup>, there were 196 properties of all types available through MLS® in the Terrace area, up from the 161 properties available at December 31<sup>st</sup>, 2016.

In the **Kitimat** area, 98 properties worth \$20.6 million changed hands in 2017 compared to the 91 properties worth \$23.1 million that sold in 2016. The median value of the 83 single family homes sold in 2017 was \$202,000. In addition, 4 half duplexes and 7 townhomes were sold. At year end, there were 78 properties of all types available in the Kitimat area, compared with 112 at December 31<sup>st</sup>, 2016.

### **Bulkley Nechako Region**

54 properties worth \$10 million changed hands in the **Houston** area in 2017, compared to the 50 properties worth \$7.1 million that sold in 2016. The median value of the 29 single family homes sold was \$187,000. As of December 31<sup>st</sup>, there were 50 properties of all types available in the Houston area.

Smithers has seen an increase in sales and listings with some positive market activity from Brucejack mine employees looking to settle in the township. REALTORS® reported 270 sales worth \$71 million in the **Smithers** area in 2017, compared to 251 sales worth \$56.9 million in 2016. The median value of the 120 single family homes that sold in 2017, was \$275,000. 32 parcels of vacant land, 65 homes on acreage, 18 manufactured homes in parks and a further 9 on land also changed hands in 2017. At year end, there were 152 properties of all types available in the Smithers area, compared with 179 at December 31<sup>st</sup>, 2016.

In **Burns Lake** 105 properties with a value of \$15.2 million sold in 2017 compared with 73 worth \$9.8 million in 2016. Half of the 44 single family homes that sold, sold for less than \$85,000. 22 parcels of vacant land, 22 homes on acreage and 4 manufactured homes on land also changed hands in 2017. As of December 31<sup>st</sup>, there were 94 properties of all types available through MLS® in the Burns Lake area, down from 108 at the end of 2016.

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The 116 properties sold in **Vanderhoof** in 2017 were worth \$23 million, compared with 2016's 108 properties worth \$21 million. Of the 49 single family homes that sold in 2017, half sold for less than \$220,000. In addition, 26 parcels of vacant land, 23 homes on acreage, 1 manufactured home in a park and a further 8 manufactured homes on land changed hands in 2017. As of December 31<sup>st</sup>, there were 89 properties of all types available through MLS® in the Vanderhoof area, compared with 90 properties a year ago.

In **Fort St. James** 61 properties worth \$11.5 million sold in 2017, compared to 60 properties worth \$11.6 million in 2016. At year end, there were 56 properties of all types available through MLS® in the Fort St. James area, compared to 61 at the same time last year.

### **Northern Region**

The Northern Region continues to show the effects of lower in oil prices, with Fort Nelson the hardest hit, seeing a 30% reduction in the average price of a single detached home. Fort St John saw a 3.5% drop in the price of the average family home, though there was an increase in sales activity year-over-year and a noticeable increase over the Christmas season, which may have been a result of the announcement in December of the continuation of the construction of the Site C Dam.

In **Fort St. John** 455 properties with a value of \$174.2 million sold in 2017, up from 397 properties worth \$161.5 million that sold in 2016. Of the 218 single family homes sold in 2017, half sold for less than \$378,000. In addition, 25 parcels of vacant land, 44 half duplexes, 54 homes on acreage, 16 manufactured homes in parks and a further 43 on land sold in 2017. At the end of December, there were 662 properties of all types available through MLS® in the Fort St. John area, up from the 642 properties at the end of 2016.

The 53 properties sold in the **Fort Nelson** area through MLS® in 2017 were worth \$7.6 million, up from 2016's 28 properties worth \$5.8 million. Half of the 23 single family homes sold in 2017, sold for less than \$145,500. There were 6 homes on acreage and 1 townhouse also sold in 2017. As of December 31<sup>st</sup>, there were 137 properties of all types available through MLS® in the Fort Nelson area, down from the 145 properties on December 31<sup>st</sup>, 2016.

### **Fraser Fort George Region**

In the **Mackenzie** area 81 properties worth \$12.4 million were reported sold in 2017, compared with 2016's 75 properties worth \$13 million. The median value of the 58 single family homes that sold in 2017 was \$164,000. At year end, there were 67 properties of all types available through MLS® in the Mackenzie area, down from the 81 properties at the same time in 2016.

In the City of **Prince George**, there was an increase in sales and listings, and a slight drop in inventory when compared to 2016. Members report that single residential homes are selling quickly, and activity for commercial property has increased. The economy in Prince George is more diverse and boasts a higher level of service as compared to smaller neighbours, ensuring that the effects of lower commodity demands are largely mitigated. Prince George remains a stable market.

City of Prince George showed 1562 properties worth \$461.3 million sold in 2017, compared with 1424 properties worth \$400.6 million in 2016. At year end, there were 448 properties of all types available through MLS® compared to 487 properties at the end of 2016.

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In the area **west of the by-pass**, half of the 273 single family homes sold in 2017, sold for less than \$283,000. As well, 27 apartment units and 48 townhomes changed hands in 2017. As of December 31<sup>st</sup>, there were 26 single family homes available through MLS® in this area of the City, compared to 36 at the same time last year.

**East of the by-pass** 16 apartment units, 37 half duplexes, and 27 townhomes sold in 2017. The 224 single family homes sold had a median value of \$231,000. At the end of December there were 25 single family homes available for sale through MLS® in this area compared with 22 at the end of 2016.

In the **northern part of the city**, 28 homes on acreage, 23 manufactured homes in parks and a further 58 manufactured homes on land sold in 2017. Of the 232 single family homes sold, half sold for less than \$322,500. As of December 31<sup>st</sup>, there were 25 single family homes available through MLS® in this area of the City compared with 43 at the end of 2016.

In the **southwest sector** 18 half duplexes, 16 townhomes, 13 homes on acreage, 16 manufactured homes in parks and a further 6 manufactured homes on land sold in 2017. Half of the 277 single family homes sold in 2017 sold for less than \$390,000. At year end, there were 56 single family homes available for sale through MLS® in the southwest sector, compared with the 57 at the end of 2016.

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

<b>Community</b>	<b>December 31, 2015</b>	<b>Units</b>	<b>December 31, 2016</b>	<b>Units</b>	<b>December 31, 2017</b>	<b>Units</b>
100 Mile House	226,984	114	250,312	178	286,708	153
Williams Lake	237,103	134	263,483	159	265,668	195
Quesnel	213,704	121	209,312	131	207,572	152
Prince Rupert	260,604	158	264,745	157	277,611	156
Houston	157,487	32	156,095	23	183,306	29
Smithers	273,241	113	248,386	103	272,974	120
Burns Lake	133,756	45	127,759	29	142,723	44
Vanderhoof	211,179	44	186,750	32	206,113	49
Fort St. James	171,139	27	191,768	22	208,879	29
Fort St. John	425,083	266	405,203	180	391,003	218
Fort Nelson	280,278	19	229,387	8	159,817	23
Mackenzie	169,321	47	176,871	55	168,196	58
Prince George	284,611	976	297,185	905	319,167	1020
Terrace	308,436	153	309,915	139	308,531	148
Kitimat	298,624	82	279,385	60	222,602	83

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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Leah Mayer, Director (Prince George)	250-564-4488
Shawna Kinsley, Director (Prince George)	250-564-4488
Sandra Hinchliffe, Director (Smithers)	250-847-5999
Wynnette Lowes, Director (Fort St. John)	250-787-2100
Mike Austin, Public Director (Williams Lake)	250-267-2211