

BC NORTHERN REAL ESTATE BOARD



April 3, 2020

News Release

The BC Northern Real Estate Board (BCNREB) reported 753 sales with a value of \$217,389,724 through the Multiple Listing Service® (MLS®) in the first quarter of 2020. This compares with 876 sales worth \$257,043,507 to the end of March 2019. As of March 31st, there were 3096 properties of all types available for purchase through the MLS® compared to 3130 at this time last year.

The first quarter of 2020 saw a persistent pullback in housing demand, as the BC forestry, mining and oil sectors continued to struggle. This led to MLS® unit sales in the region covered by the BC Northern Real Estate Board to fall by 13 per cent compared to the same time last year. Despite the pullback in demand, prices increased by 1 per cent due to a notable decline in active listings. At the end of the first quarter, the MLS® average price was \$298,811 in the region. We expect MLS® sales to continue to decline in the second quarter of 2020 due to the economic standstill brought on by COVID-19, which will likely also lead to significant investment projects such as LNG and BC Hydro to scale back.

“The COVID-19 pandemic continues to cause significant challenges to everyone in our society,” says BC Northern Real Estate Board’s new President, Shawna Kinsley. “Our members are committed to doing their part to ensure communities stay safe. Real estate is an essential service. REALTORS® are following all orders and guidance from the Public Health Authority. The Real Estate Board has recommended that no Open Houses be held during this time. REALTORS® are also modifying their practices around face-to-face meetings and showings. Sellers may now remain on the MLS® system without the need for showings and all consumers can expect more phone or virtual meetings as well as limits on showings and new showing guidelines. We ask consumers to be patient with real estate practice changes at this time. REALTORS® remain committed to serving their clients and safeguarding their communities.”

By Region:

(2019 values appear in brackets)

Cariboo Region

100 Mile House and area: A total of 66 (68) properties of all types worth \$14.8 million (\$16.6 million) have been sold by REALTORS® in the area since the beginning of the

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year. In the first three months of 2020, 17 single-family homes, 24 parcels of vacant land and 9 homes on acreage changed hands. At the end of the quarter there were 373 (375) properties available for purchase through the MLS®.

Williams Lake: 58 (91) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$ 15.4 million (\$21.4). In addition to the 29 single-family homes sold, 9 homes on acreage, 6 manufactured homes in parks, and 1 manufactured home on land have changed hands in the first quarter. As of March 31st, there were 190 (207) properties listed on the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area REALTORS® reported 47 (55) sales worth \$8.5 million (\$11.7 million) in the first three months of 2020. In addition to the 16 single-family homes that sold, 9 parcels of vacant land and 7 homes on acreage have sold this year. There were 161 (147) properties of all types available for purchase through MLS® in the Quesnel area as of March 31st.

Northwest Region

Prince Rupert: 47 (34) properties worth \$15.4 million (\$8.8 million) have sold through the MLS® so far this year. Of those 47 properties sold, 29 were single-family residential properties and 6 were parcels of vacant land. As of March 31st, there were 104 (169) properties of all types available for purchase through the MLS® in the Prince Rupert area.

Terrace: REALTORS® in the Terrace area sold 58 (53) properties in the first quarter of 2020. The value of these properties was \$18.9 million (\$16.9 million). 29 single-family homes, 5 manufactured homes in parks, and 2 manufactured homes on land have changed hands since January 1st. As of March 31st, there were 222 (192) properties of all types available for sale in the Terrace area.

Kitimat: In the first quarter of 2020, 18 (19) properties worth \$6.2 million (\$6.7 million) have been reported sold. Of those 18 properties, 11 were single-family homes, 3 were half-duplexes and 2 were townhouses. At the end of March there were 113 (124) properties of all types available for sale through MLS® in the Kitimat area.

Bulkley Nechako Region

Smithers: REALTORS® in the Smithers area reported 43 (44) sales with a value of \$12 million (\$12.6 million) to March 31st, 2020. In addition to the 23 single-family homes that sold, 4 parcels of vacant land, 6 homes on acreage, and 5 manufactured homes in parks changed hands this year. At the end of the first quarter there were 122 (120) properties of all types available for purchase through the MLS® in the Smithers area.

Burns Lake: 4 (16) properties worth \$456 thousand (\$2.3 million) have changed hands since January 1st. At the end of March there were 80 (87) properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 19 (30) sales worth \$4.4 million (\$12.2 million) in the first quarter of 2020. At the end of March there were 89 (80) properties available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: In the first quarter of 2020 there were 11 (9) sales worth \$2.1 million (\$1.9 million) in the Fort St. James area. As of March 31st, there were 54 (61) properties available on the MLS® in the area.

Northern Region

Fort St. John: In the Fort St. John area, 90 (111) properties worth \$28.3 million (\$35.5 million) changed hands in the first quarter of 2020. In addition to the 41 single-family homes sold, 11 half-duplexes, 9 homes on acreage, 7 manufactured homes in parks and 3 manufactured homes on land have sold since January 1st. At the end of March there were 644 (597) properties of all types available for purchase through the MLS® in the Fort St. John region.

Fort Nelson: 11 (11) properties worth \$1.6 million (\$919 thousand) were reported sold through the MLS® since the beginning of the year. At the end of March there were 124 (95) properties available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region

Mackenzie: Since January 1st 10 (12) properties worth \$1.5 million (\$1.4 million) have changed hands. As of March 31st, there were 56 (63) properties available for purchase through the MLS® in the Mackenzie area.

City of Prince George: 221 (257) properties of all types, worth \$73.3 million (\$90 million), have changed hands in the first 3 months of 2020 in the City of Prince George. In the western part of the City, the median price of the 34 single-family homes that have sold on MLS® was \$346,000 (\$327,500). In the area east of the by-pass, the 29 single-family homes that sold had a median value of \$272,500 (\$309,000). In the northern part of the city, commonly referred to as “the Hart”, 29 single-family homes sold with a median price of \$401,250 (\$370,000). In the southwestern section of the city, 37 homes have sold since January with a median price of \$453,500 (\$429,500). At the end of March there were 509(534) 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

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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, 2018	Units	March 31, 2019	Units	March 31, 2020	Units
100 Mile House	201,212	21	302,768	22	258,288	17
Williams Lake	245,070	29	327,185	28	289,834	29
Quesnel	239,077	18	275,601	20	228,687	16
Prince Rupert	303,515	32	278,040	22	302,818	29
Smithers	307,193	15	274,389	19	261,326	23
Fort St. John	340,968	55	366,136	54	376,976	41
Prince George	355,639	171	354,860	154	383,643	129
Terrace	284,393	29	376,626	26	346,886	29
Kitimat	256,333	21	358,950	12	356,853	11

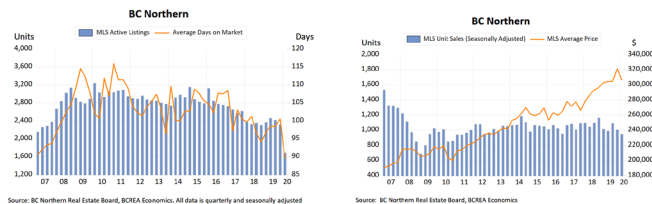
Note: Any area with fewer than 10 residential-detached house sales in the past 3 years has been omitted from this chart.

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.

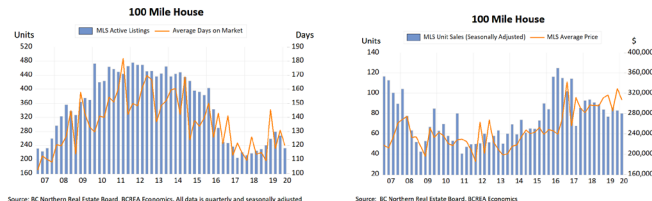
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

Click on each image to see a larger version of the graph. If you have trouble opening the, please go to our website at <http://bcnreb.bc.ca/boardnewsreleases>

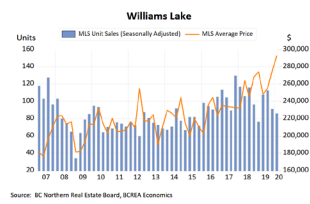
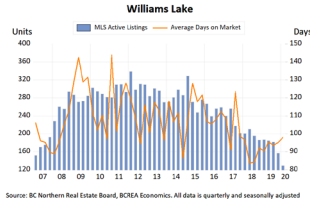
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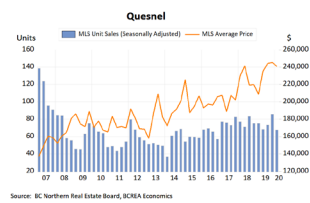
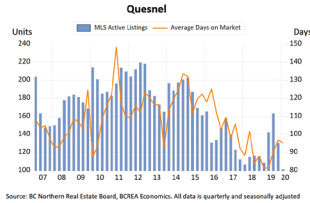
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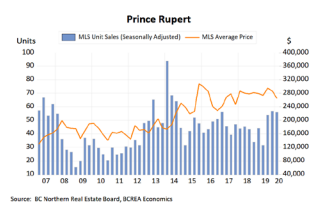
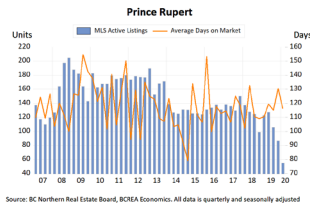
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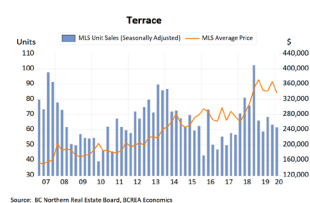
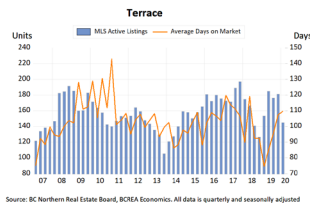
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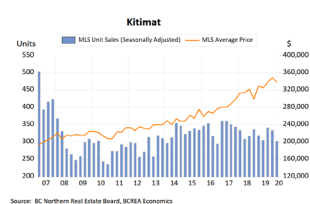
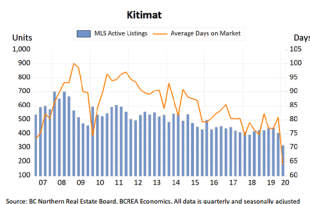
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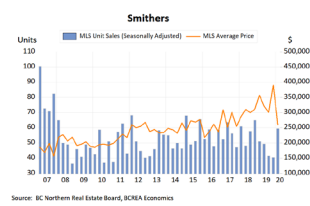
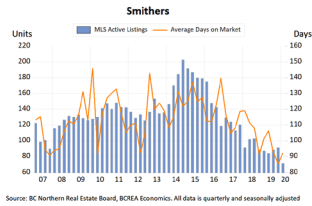
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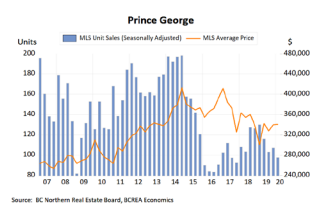
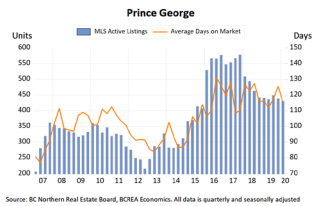
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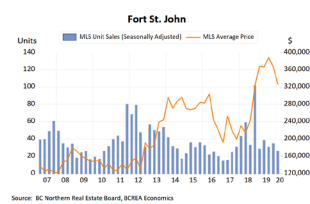
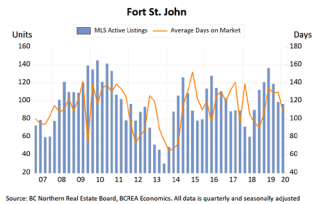
Smithers:



Prince George:



Fort St. John:



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