

# BC NORTHERN REAL ESTATE BOARD



October 8, 2020

News Release

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The BC Northern Real Estate Board reports 3709 properties worth \$1.2 billion sold through the Multiple Listing Service® (MLS®) in the first nine months of 2020. At this time last year, 3741 properties worth \$1.1 billion had changed hands. As of September 30<sup>th</sup>, there were 3240 properties of all types available for sale through the MLS®, up from 4034 properties at the end of September last year.

BCNREB President Shawna Kinsley comments: “The third quarter of 2020 saw the second-highest sales on record in the region since data was collected in 1980. Much of the increase was driven by pent-up demand from sales that did not occur during the spring due to containment measures and record-low mortgage rates.

As a result, total MLS® unit sales in the region covered by the BC Northern Real Estate Board grew by 32 per cent in the third quarter year-over-year. In contrast, active listings fell by 24 per cent year-over-year, as potential sellers continued to put off listing their properties. Government support and mortgage deferral programs also helped to prevent financially vulnerable households from being forced to sell. As a result, market conditions have tightened and the MLS® average price is up by 14 per cent year-over-year to \$348,999 in the third quarter.

While there is concern over the rising number of COVID-19 cases across the province, prevailing strong demand in the third quarter and record-low mortgage rates mean momentum in the market will likely continue. The British Columbia Real Estate Association (BCREA) forecast MLS® sales in the region to finish 2020 about 2 per cent higher than 2019 sales. Meanwhile, re-sales supply is expected to continue to be slow to respond. As such, BCREA forecast MLS® average prices to rise by 7 per cent in 2020 at \$333,000.”

By Region:

## **Cariboo Region:**

**100 Mile House:** So far, this year 465 properties worth \$129.5 million have changed hands, compared to 356 properties worth \$94.2 million to the end of September in 2019. Half of the 134 single-family homes that have sold, sold for less than \$320,000 and took, on average, 95 days to sell. In addition, 144 parcels of vacant land, 93 homes on acreage, 7 manufactured homes in parks and a further 41 manufactured homes on land, as well as 28 recreational properties have

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sold this year. As of September 30<sup>th</sup>, there were 344 properties of all types available for purchase through the MLS® in the 100 Mile House area.

**Williams Lake:** 311 properties worth \$89.8 million have sold in the first nine months, compared to 385 properties worth \$101.6 million in the same period last year. Of the 112 single-family homes sold to the end of September, half sold for less than \$322,000 and these homes took, on average, 46 days to sell. In addition, 46 parcels of vacant land, 16 townhomes, 72 homes on acreage, and 21 manufactured homes in parks and a further 19 on land, have sold this year. At the end of September, there were 224 properties of all types available for purchase through MLS® in the Williams Lake area.

**Quesnel:** To the end of September, 299 properties worth \$73.2 million sold through MLS® compared to 274 properties worth \$66.5 million to the end of the third quarter of 2019. Half of the 112 single-family homes sold so far this year, sold for less than \$280,000 and took, on average, 44 days to sell. Also changing hands this year were 46 parcels of vacant land, 68 homes on acreage, 18 manufactured homes in parks and 33 manufactured homes on land. At the end of September, there were 181 properties of all types available for purchase through the MLS® in the Quesnel area.

### **Northwest Region:**

**Prince Rupert:** 168 properties worth \$54.4 million changed hands so far this year in the Prince Rupert area, compared with 147 properties worth \$41.9 million to the end of September 2019. Of the 118 single-family homes that have changed hands this year, half sold for less than \$341,500 and on average, took 79 days to sell. As of September 30<sup>th</sup>, there were 89 properties of all types available through the MLS® in the Prince Rupert area.

**Terrace:** In the first nine months of the year, 219 properties worth \$76.1 million were reported sold in the Terrace area, compared to 220 properties worth \$73.4 million during the same period last year. Half of the 114 single-family homes that have sold so far this year, sold for less than \$385,000 and these homes took, on average, 61 days to sell. Also changing hands were 16 parcels of vacant land, 33 homes on acreage, 23 manufactured homes in parks and 9 manufactured homes on land. At the end of September, there were 247 properties of all types available through the MLS® in the Terrace area.

**Kitimat:** 119 properties worth \$37.5 million have changed hands in the first nine months of 2020, compared to 106 properties worth \$50.6 million to September 30, 2019. Of the 79 single-family homes sold so far this year, half sold for less than \$327,500. These homes took, on average 85 days to sell. In addition, 12 half duplexes and 19 townhomes were also sold this year. At the end of September there were 159 properties of all types available through the MLS® in the Kitimat area.

## **Bulkley Nechako Region:**

**Houston:** To the end of September, 22 properties worth \$4.7 million sold in the Houston area, compared with 46 properties worth \$9.4 million in the same period last year. At the end of September, there were 26 properties of all types available for purchase through MLS® in the Houston area.

**Smithers:** As of September 30<sup>th</sup>, 188 properties worth \$62 million changed hands in the Smithers area, compared with 175 properties worth \$51.9 million in the first nine months of 2019. Half of the 75 single-family homes sold so far this year, sold for less than \$365,000 and these homes took, on average, 64 days to sell. Also changing hands this year were 28 parcels of vacant land, 36 homes on acreage, 20 manufactured homes in parks and 14 manufactured homes on land. As of September 30<sup>th</sup>, there were 99 properties of all types available through the MLS® in the Smithers area.

**Burns Lake:** So far this year 54 properties worth \$10.5 million have been reported sold through MLS® compared to 69 properties worth \$11.7 million in the first nine months of 2019. At the end of September, there were 70 properties of all types available for sale through the MLS® in the Burns Lake area.

**Vanderhoof:** REALTORS® assisted in the sale of 102 properties worth \$23.4 million in the first nine months of the year compared with 96 properties worth \$26.6 million at the same time last year. Half of the 41 single-family homes sold so far this year, sold for less than \$247,500 and these homes took, on average, 87 days to sell. Also changing hands were 16 parcels of vacant land and 22 homes on acreage. At the end of September, there were 92 properties of all types available through MLS® in the Vanderhoof area.

**Fort St. James:** 47 properties worth \$8.7 million were reported sold to the end of September, compared to 52 properties worth \$8.9 million in the same period last year. As of September 30<sup>th</sup>, there were 53 properties of all types available for purchase through MLS® in the Fort St. James area.

## **Northern Region:**

**Fort St. John:** As of September 30<sup>th</sup>, 386 properties worth \$137.7 million were reported sold in the area, compared to 393 properties worth \$142.2 million to September 30, 2019. Half of the 195 single-family homes sold so far this year, sold for less than \$353,000; these homes took, on average, 80 days to sell. In addition, 12 parcels of vacant land, 42 half duplexes, 51 homes on acreage, 21 manufactured homes in parks and a further 30 manufactured homes on land, were reported sold. At the end of September, there were 644 properties of all types available for purchase through MLS® in the Fort St. John area.

**Fort Nelson:** 58 properties worth \$8.1 million have sold in the first nine months of 2020, compared with 34 properties worth \$3.1 million to the end of September 2019. Of the 22 single-family homes sold so far, half sold for less than \$123,000. On average these homes took 195

days to sell. Also changing hands were 4 homes on acreage, 4 manufactured homes in parks and 14 manufactured homes on land. As of September 30<sup>th</sup>, there were 111 properties of all types available for purchase through MLS® in the Fort Nelson area.

**Fraser Fort George Region:**

**Mackenzie:** In the first nine months of 2020, 32 properties worth \$6.3 million were reported sold through MLS® in the Mackenzie area, compared with 35 properties worth \$5.7 million to September 30, 2019. Half of the 23 single-family homes sold so far this year, sold for less than \$165,000 and these homes took, on average, 120 days to sell. At the end of September, there were 70 properties of all types available for purchase through MLS® in the Mackenzie area.

**Prince George:** In the City of Prince George, to the end of September 1015 properties worth \$376.4 million changed hands, compared with 1110 properties worth \$386.1 million to September 30, 2019. In the western part of the City the median price of the 190 homes sold this year, was \$364,500. In the area east of the By-pass, the 122 single-family homes that sold had a median price of \$295,000. In the northern part of the City, the 129 single-family homes sold had a median price of \$412,500. In the southwest section of the city, the median price of the 212 single-family homes sold was \$465,000. At the end of September, there were 532 properties of all types available for purchase through MLS® in the City of Prince George.

The members of the BC Northern Real Estate Board are committed to improving the Quality of Life in their communities by supporting 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 – **Residential Detached House**  
 BC NORTHERN REAL ESTATE BOARD

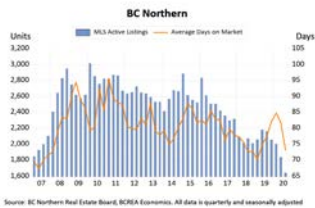
<b>Community</b>	<b>September 30, 2018</b>	<b>Units</b>	<b>September 30, 2019</b>	<b>Units</b>	<b>September 30, 2020</b>	<b>Units</b>
100 Mile House	312,713	116	322,537	114	343,388	134
Williams Lake	285,737	138	296,480	133	333,199	112
Quesnel	239,869	118	277,121	117	296,344	112
Prince Rupert	295,302	121	310,155	110	340,645	118
Houston	167,037	20	186,382	31	221,199	13
Smithers	306,983	83	302,006	81	363,743	75
Burns Lake	138,068	19	167,311	27	189,971	19
Vanderhoof	240,758	41	240,529	35	232,563	41
Fort St. James	221,733	15	257,968	19	185,645	21
Fort St. John	367,395	236	378,671	196	373,700	195
Fort Nelson	114,103	27	139,472	9	126,867	22
Mackenzie	177,958	31	160,807	26	172,156	23
Prince George	354,751	710	369,529	720	409,082	661
Terrace	327,950	148	391,279	118	394,038	114
Kitimat	259,504	99	392,712	70	343,569	79

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 [HERE](#).

### BC Northern:



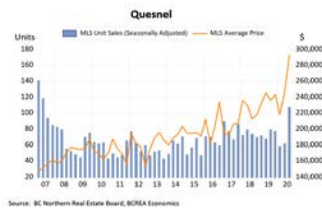
### 100 Mile House:



### Williams Lake:



### Quesnel:



## Prince Rupert:



Source: BC Northern Real Estate Board, BCREA Economics. All data is quarterly and seasonally adjusted

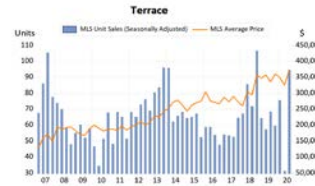


Source: BC Northern Real Estate Board, BCREA Economics

## Terrace:



Source: BC Northern Real Estate Board, BCREA Economics. All data is quarterly and seasonally adjusted

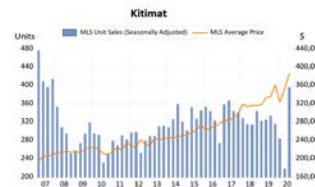


Source: BC Northern Real Estate Board, BCREA Economics

## Kitimat:



Source: BC Northern Real Estate Board, BCREA Economics. All data is quarterly and seasonally adjusted



Source: BC Northern Real Estate Board, BCREA Economics

## Smithers:



Source: BC Northern Real Estate Board, BCREA Economics. All data is quarterly and seasonally adjusted



Source: BC Northern Real Estate Board, BCREA Economics

## Prince George:

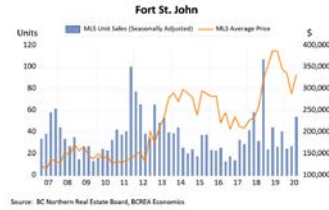


Source: BC Northern Real Estate Board, BCREA Economics. All data is quarterly and seasonally adjusted



Source: BC Northern Real Estate Board, BCREA Economics

## Fort St. John:



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For more information about local conditions, contact:

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