

BC NORTHERN REAL ESTATE BOARD



July 8, 2022

News Release

The BC Northern Real Estate Board (BCNREB) reports 2895 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2022, down from the 3561 sales reported in the first half of 2021. The value of these properties was \$1.2 billion compared with \$1.2 billion in 2021. At the end of June, there were 2900 properties of all types available for purchase through the MLS® of BCNREB, up from 1505 at the same time last year.

Although residential unit sales in the north are at their lowest level since the start of the post-pandemic boom, they remain elevated relative to historical averages. Seasonally adjusted sales in Q2 of 2022 are roughly 23 per cent above the level of Q4 of 2019, prior to any effects from the pandemic, but are down 14 per cent from the prior quarter. Seasonally adjusted active listings rose substantially for the first time since Q2 of 2019, increasing 20% from the prior quarter and largely erasing the losses over the past year. It was the largest quarterly increase since Q1 of 2016. While average sale prices have eased in recent months, they are still up 6% from the prior quarter hitting \$431,544. Seasonally adjusted average days on market fell to 51 from 59 last quarter. With falling sales and rising active listings, the sales-to-active-listings ratio has improved in recent months and is approaching balanced market levels.

Although sales in the north have been falling in recent months, total sales in the first half of 2022 are still about 23 per cent above the pre-pandemic long-run average. While supply is rising, the sales-to-active-listings ratio is only beginning to approach a more balanced level in the latest monthly data. We expect that in the second half of the year tightening by the Bank of Canada and heightened mortgage rates will continue to temper demand, softening prices and sales.

By Region:

Cariboo Region:

100 Mile House: 293 properties worth \$127 million have changed hands through the MLS® in the area since January 1st. This compares with 476 properties worth \$150 million in the same period in 2021. Half of the 83 homes that sold so far this year, sold for \$485,000 or less and, on average, it took 48 days for these homes to sell. Also reported sold were 89 parcels of vacant land, 76 homes on acreage, 4 manufactured homes in parks, 20 on land, and 8 recreational properties. At the end of June there were

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292 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 233 properties have sold so far this year, compared to 314 properties by June 30, 2021. The value of these properties is \$92.2 million (\$97.7 million in 2021). Of the 83 single-family homes sold this year, half sold for less than \$445,100 and these homes took, on average, 31 days to sell. In addition, 14 parcels of vacant land, 19 townhouses, 56 homes on acreage, 12 manufactured homes in parks and 24 manufactured homes on land changed hands in the first six months of 2022. At the end of June there were 172 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 202 sales worth \$64.9 million so far this year, compared to 246 sales worth \$62.7 million in the first six months of 2021. Of the 61 single-family homes sold between January and June, half sold for less than \$380,000; these homes took, on average, 35 days to sell. In addition, 45 parcels of vacant land, 45 homes on acreage, 12 manufactured homes in parks and 19 manufactured homes on land have sold in the first six months of 2022. As of June 30th, there were 168 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Iskut/Atlin: This is a new major area added to the statistics. These statistics used to be a part of the Terrace area statistics. 3 properties worth \$1.3 million have changed hands so far this year in the Iskut/Atlin area, compared to 4 properties worth \$1 million in 2021. As of June 30th, there were 5 properties of all types available through the MLS® in the Iskut/Atlin area.

Hazelton/Highway 37: This is a new major area added to the statistics. These statistics used to be a part of the Smithers and Area statistics. 17 properties worth \$5.6 million have changed hands so far this year in the Hazelton/Highway 37 area, compared to 16 properties worth \$3.9 million in 2021. As of June 30th, there were 30 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

Prince Rupert: 119 properties worth \$53.3 million have been reported sold through the MLS® in the Prince Rupert area so far this year, compared to 166 properties worth \$63.3 million in the first half of 2021. The median price of the 80 single-family homes that sold was \$445,500. On average, it took these homes 56 days to sell. As of June 30th, there were 125 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 172 properties worth \$70.6 million in the first six months of 2022, compared to 190 properties worth \$80.7 million in the same period last year. Half of the 94 single-family homes that sold, sold for less than \$476,500. On average, it took these homes 57 days to sell. In addition, 14 parcels of vacant land, 4 half-duplexes, and 8 homes on acreage changed hands in the first 6 months of the year.

At the end of June there were 177 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 105 properties worth \$36.4 million have sold through the MLS® in the Kitimat area in the first six months of 2022, compared to 121 properties worth \$44 million at this time last year. Half of the 70 single-family homes sold so far this year sold for less than \$357,250 and, on average, it took these homes 104 days to sell. At the end of June there were 143 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: 35 properties worth \$8.5 million have changed hands so far this year, compared to 52 properties worth \$11 million in 2021. As of June 30th, there were 41 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 90 sales with a value of \$46 million in the first six months of 2022, compared to 118 sales worth \$41 million at this time last year. Half of the 35 single-family homes sold so far this year sold for less than \$515,000 and took, on average, 80 days to sell. 11 parcels of vacant land and 19 homes on acreage also changed hands since January 1st. As of June 30th, there were 76 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2022, 43 properties worth \$11.9 million were reported sold through the MLS® in the Burns Lake area, compared to 56 properties worth \$12.6 million in the same time-period last year. At the end of June there were 62 properties of all types available for purchase through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 50 sales worth \$17.8 million in the first six months of the year, compared to 86 sales worth \$24.7 million to June 30, 2021. As of June 30th, there were 53 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 35 properties worth \$7.8 million have sold through the MLS® in the Fort St. James area so far this year, compared with 47 properties worth \$10.4 million in the first six months of 2021. At the end of June there were 27 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 353 properties worth \$145.1 million in the first half of 2022, compared to 425 properties worth \$163.4 million in the first six months of 2021. The 172 single-family homes which sold so far this year had a median selling price of \$398,000 and it took, on average, 67 days for these homes to sell. In addition, 12 parcels of vacant land, 42 half-duplexes, 30 homes on acreage, 16 manufactured homes in parks and 36 manufactured homes on land changed hands so far

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this year. As of June 30th, there were 467 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 48 properties worth \$9 million have sold since January 1st, compared to 50 properties worth \$10.6 million in the same period last year. Half of the 15 single-family homes sold since January sold for less than \$240,000. These homes took, on average, 131 days to sell. At the end of June, there were 109 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 2022, 73 properties worth \$12 million were reported sold through the MLS® in the Mackenzie area, compared to 54 properties worth \$17.1 million to June 30, 2021. Half of the 58 single-family homes sold so far this year sold for less than \$172,000 and took, on average, 98 days to sell. As of June 30th, there were 64 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 800 properties worth \$366.2 million have changed hands so far this year, compared with 862 properties worth \$353.5 million in the first six months of last year. In the western part of the city, the median price of the 140 single-family homes that have sold through MLS® was \$470,000. In the area east of the bypass, the 113 single-family homes that sold had a median price of \$412,500. In the northern part of the city 91 single-family homes sold with a median price of \$540,000. The 136 single-family homes that sold in the southwest section of the city had a median sale price of \$612,250. At the end of June there were 570 properties of all types available for purchase through the MLS® in the City of Prince George.

The 403 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 403 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

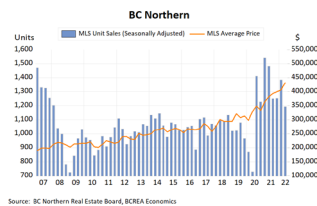
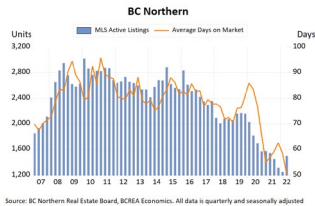
Community	June 30, 2020	Units	June 30, 2021	Units	June 30, 2022	Units
100 Mile House	332,780	56	387,343	101	483,149	83
Williams Lake	318,783	59	372,637	124	436,995	83
Quesnel	287,791	53	319,970	81	395,779	61
Prince Rupert	331,020	62	409,474	104	465,674	80
Houston	197,482	9	252,469	28	258,169	18
Smithers	318,243	39	379,481	55	570,040	35
Burns Lake	197,500	4	162,095	21	300,050	10
Vanderhoof	220,325	20	238,969	33	297,264	18
Fort St. James	197,266	12	255,178	14	310,492	12
Fort St. John	369,723	90	384,738	217	422,650	172
Fort Nelson	102,005	15	216,953	16	210,295	15
Mackenzie	162,590	12	180,225	38	177,560	58
Prince George	389,985	322	455,842	566	529,729	480
Terrace	370,891	55	463,282	112	492,969	94
Kitimat	342,452	31	379,559	74	376,010	70

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.

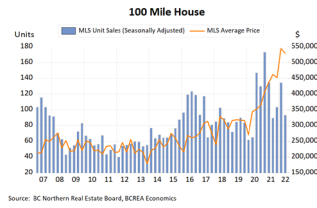
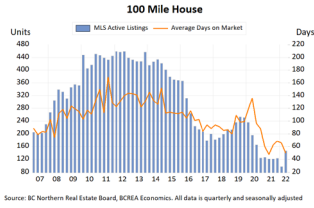
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

Click on each image to see a larger version of the graph. If you have trouble opening the, please go to our website [HERE](#).

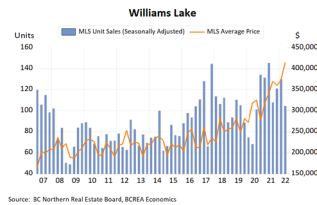
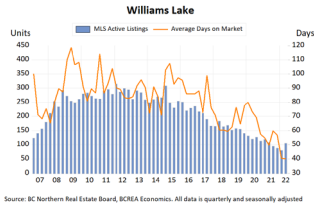
BC Northern:



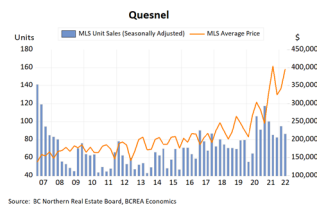
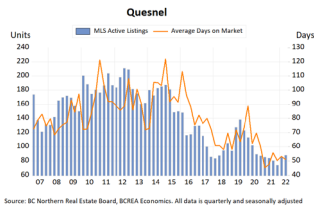
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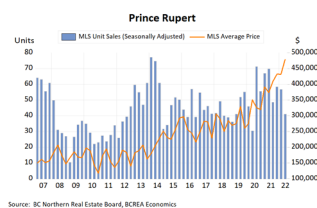
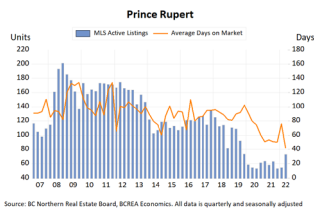
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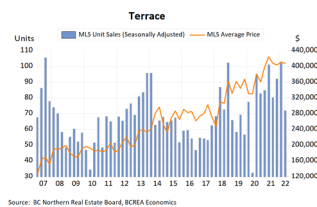
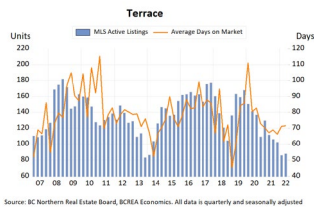
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Prince Rupert:



Terrace:



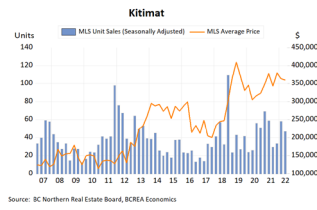
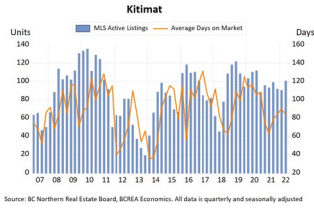
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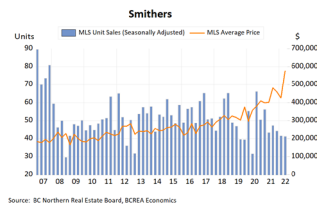
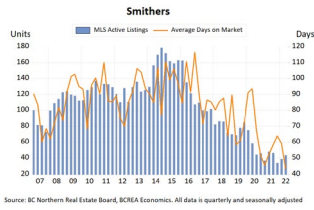
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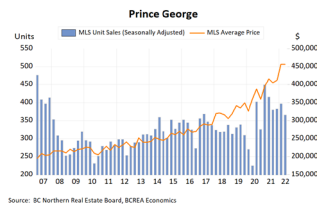
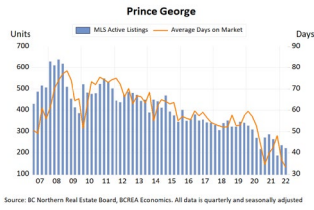
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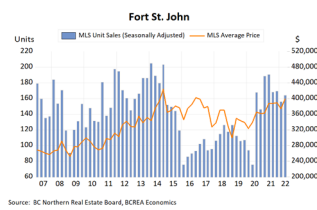
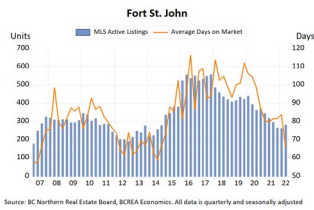
Smithers:



Prince George:



Fort St. John:



For more information about local conditions, contact:

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Garnet Weston, Director (Prince George)	250-563-1000
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Cameron McLeod, Director (Prince George)	250-981-6774
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