

BC NORTHERN REAL ESTATE BOARD



April 21, 2023

News Release

The BC Northern Real Estate Board (BCNREB) reported 726 sales with a value of \$269,369,796 through the Multiple Listing Service® (MLS®) in the first quarter of 2023. This compares with 1257 sales worth \$495,119,149 to the end of March 2022. As of March 31st, there were 2803 properties of all types available for purchase through the MLS® compared to 1018 at this time last year.

Home sales in the BC Northern region declined to 788 units on a seasonally adjusted basis in the first quarter of 2023, prolonging a downward trend that began about one year ago. From the previous quarter, seasonally adjusted unit sales were down 4.3 per cent, a level roughly 27 per cent below the 10-year average level of sales for the region. Active listings in the North fell 1.7 per cent from the previous quarter to 1,764 on a seasonally adjusted basis, reversing a trend of rising active listings since Q1 of 2022. Prices, meanwhile, fell 5.7 per cent to \$376,853 in the first quarter of the year, down from a peak of roughly 431,500 in Q2 of 2022. Prices in March were similar to the level that prevailed in April of 2021. Meanwhile, average days on market rose 20 per cent from the prior quarter to about 75.

Despite declining sales and prices with rising days on market, there are signs that the housing market could be beginning to turn a corner. Declining active listings indicates that sales outpaced new listings, and other areas of the province have seen rising sales and prices in recent months. Although mortgage rates remain high, the Bank of Canada has held its overnight rate steady for the second consecutive month in April. Meanwhile, the economy remains strong, with the provincial unemployment rate near record lows. Within this shifting economic context, BCREA forecasts sales will hit 3,500 in 2023 before rising to 4,200 in 2024. Prices are expected to average \$390,000 for the year before rising to \$405,000 in 2024.

By Region:

(2022 values appear in brackets)

Cariboo Region

100 Mile House and area: A total of 57 (138) properties of all types worth \$22.5 million (\$59 million) have been sold by REALTORS® in the area since the beginning of the year. In the first three months of 2023, 23 single-family homes, 11 parcels of vacant land

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and 11 homes on acreage changed hands. At the end of the quarter there were 218 (84) properties available for purchase through the MLS®.

Williams Lake: 52 (106) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$16.7 million (\$39.8). In addition to the 19 single-family homes sold, 7 homes on acreage, 7 manufactured homes in parks, and 3 manufactured homes on land have changed hands in the first quarter. As of March 31st, there were 172 (54) properties listed on the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area REALTORS® reported 48 (79) sales worth \$13.4 million (\$22.8 million) in the first three months of 2023. In addition to the 23 single-family homes that sold, 6 parcels of vacant land and 6 homes on acreage have sold this year. There were 180 (66) properties of all types available for purchase through MLS® in the Quesnel area as of March 31st.

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. 4 properties worth \$1 million have changed hands in 2023; compared to 1 property worth \$500,000 in 2022. As of March 31st, 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. 5 properties worth \$888,000 have changed hands in 2023; compared to 5 properties worth \$1.1 million in 2022. As of March 31st, there were 28 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

Prince Rupert: 27 (61) properties worth \$11.2 million (\$27.6 million) have sold through the MLS® so far this year. Of those 27 properties sold, 18 were single-family residential properties and 4 were manufactured homes on land. As of March 31st, there were 132 (31) properties of all types available for purchase through the MLS® in the Prince Rupert area.

Terrace: REALTORS® in the Terrace area sold 48 (79) properties in the first quarter of 2023. The value of these properties was \$19.3 million (\$32.9 million). 28 single-family homes, 6 manufactured homes in parks, and 2 manufactured homes on land have changed hands since January 1st. As of March 31st, there were 184 (55) properties of all types available for sale in the Terrace area.

Kitimat: In the first quarter of 2023, 31 (46) properties worth \$10.1 million (\$16.2 million) have been reported sold. Of those 31 properties, 20 were single-family homes and 4 were half-duplexes. At the end of March there were 89 (60) properties of all types available for sale through MLS® in the Kitimat area.

Bulkley Nechako Region

Smithers: REALTORS® in the Smithers area reported 24 (30) sales with a value of \$11.9 million (\$14.9 million) to March 31st, 2023. In addition to the 10 single-family homes that sold, 6 homes on acreage, and 2 manufactured homes in parks changed hands this year. At the end of the first quarter there were 80 (33) properties of all types available for purchase through the MLS® in the Smithers area.

Burns Lake: 11 (20) properties worth \$3 million (\$5 million) have changed hands since January 1st. At the end of March there were 55 (19) properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 21 (20) sales worth \$7.2 million (\$5.3 million) in the first quarter of 2023. At the end of March there were 58 (19) properties available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: In the first quarter of 2023 there were 4 (17) sales worth \$1.2 million (\$3.6 million) in the Fort St. James area. As of March 31st, there were 28 (5) properties available on the MLS® in the area.

Northern Region

Fort St. John: In the Fort St. John area, 118 (141) properties worth \$47 million (\$60.5 million) changed hands in the first quarter of 2023. In addition to the 52 single-family homes sold, 11 half-duplexes, 13 homes on acreage, 8 manufactured homes in parks and 9 manufactured homes on land have sold since January 1st. At the end of March there were 454 (208) properties of all types available for purchase through the MLS® in the Fort St. John region.

Fort Nelson: 17 (25) properties worth \$2.1 million (\$5 million) were reported sold through the MLS® since the beginning of the year. At the end of March there were 109 (49) properties available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region

Mackenzie: Since January 1st 10 (39) properties worth \$2 million (\$6.4 million) have changed hands. As of March 31st, there were 58 (41) properties available for purchase through the MLS® in the Mackenzie area.

City of Prince George: 188 (325) properties of all types, worth \$81.9 million (\$153.6 million), have changed hands in the first 3 months of 2023 in the City of Prince George. In the western part of the City, the median price of the 29 single-family homes that have sold on MLS® was \$ \$425,000 (\$443,000). In the area east of the by-pass, the 27 single-family homes that sold had a median value of \$ \$370,000 (\$419,900). In the northern part of the city, commonly referred to as “the Hart”, 20 single-family homes sold with a median price of \$465,000 (\$502,000). In the southwestern section of the city, 31 homes

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have sold since January with a median price of \$590,000 (\$628,000). At the end of March there were 639 (198) 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 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, 2021	Units	March 31, 2022	Units	March 31, 2023	Units
100 Mile House	384,849	41	423,872	37	441,782	23
Williams Lake	369,272	44	416,590	40	505,900	19
Quesnel	272,745	26	352,761	24	354,195	23
Prince Rupert	430,162	43	408,447	38	501,263	18
Smithers	385,068	22	489,250	8	559,470	10
Fort St. John	376,884	92	388,882	76	408,088	52
Prince George	450,901	227	519,997	193	484,406	107
Terrace	439,154	33	482,701	41	465,944	28
Kitimat	367,416	35	375,067	33	372,978	20

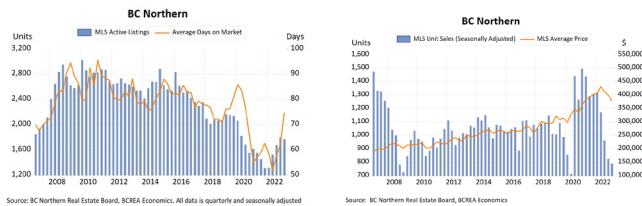
Note: Any area with fewer than 10 residential-detached house sales in the past 3 years has been omitted from this chart.

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.

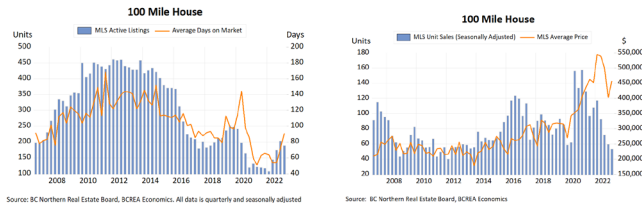
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

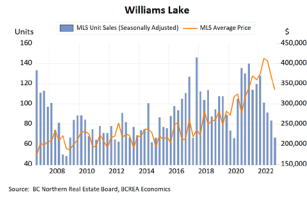
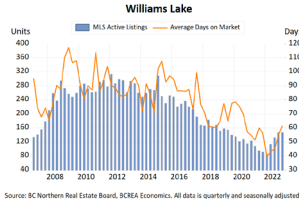
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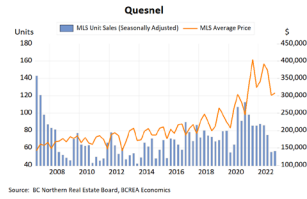
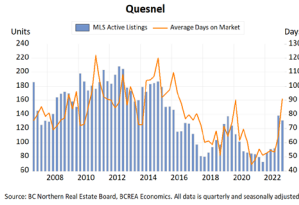
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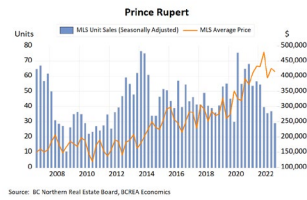
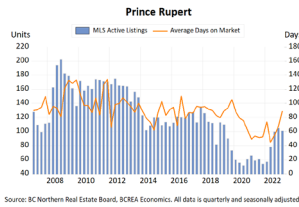
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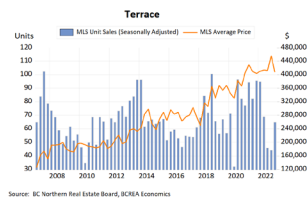
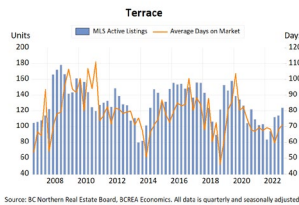
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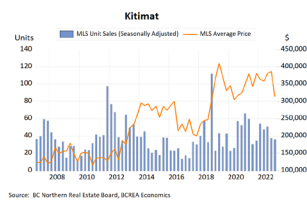
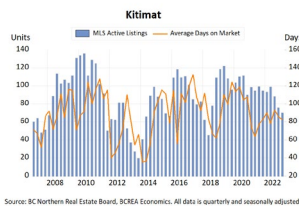
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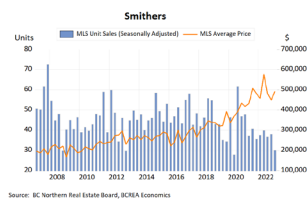
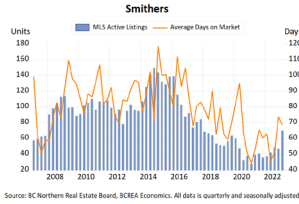
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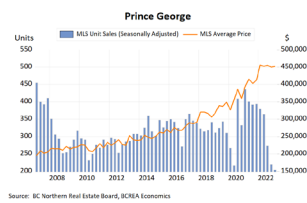
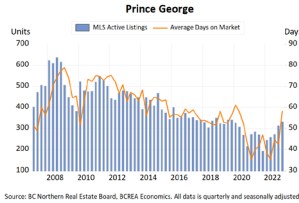
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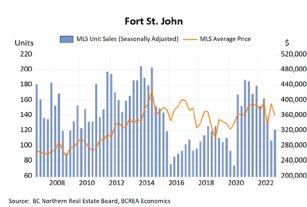
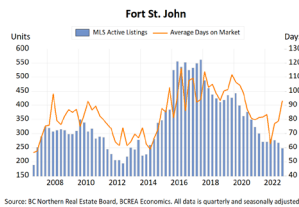
Smithers:



Prince George:



Fort St. John:



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