



2609 Queensway, Prince George, BC V2L 1N3

Phone: 250-563-1236

Fax: 250-563-3637

inquiries@bcnreb.bc.ca

Website: <http://bcnreb.bc.ca>

REALTORS® building trust in the North.

July 11, 2023

News Release

The BC Northern Real Estate Board (BCNREB) reports 2033 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2023, down from the 2920 sales reported in the first half of 2022. The value of these properties was \$830 million compared with \$1.2 billion in 2022. At the end of June, there were 3551 properties of all types available for purchase through the MLS® of BCNREB, up from 1349 at the same time last year.

Home sales in the BC Northern region jumped to 931 units on a seasonally adjusted basis in the second quarter of 2023, ending the downward trend that began with the start of rate hikes in Q1 of 2022. Seasonally adjusted unit sales were up 14 per cent from Q1, but are still roughly 13 per cent below the 10-year average level of sales for the region. Active listings in the North were essentially unchanged from the previous quarter at 1,714 on a seasonally adjusted basis. Prices, meanwhile, rose 11 per cent to \$420,082 in the first quarter of the year, but were still down from a peak of roughly 431,500 in Q2 of 2022. Meanwhile, seasonally adjusted average days on market rose 7 per cent from the prior quarter to about 77.

After declining since the start of 2022, the BC Northern housing market rebounded in Q2 of 2023. Sales rose, while the average sale price rose in all three months of the second quarter. At the same time, average days on market continued to trend upwards and active listings trended sideways. The strong second quarter in the North coincided with a rebound in most other markets across the province as well. Despite this recovery, there is the possibility of a softer summer, as rates are likely to remain high and continue sapping demand. The long-predicted economic slowdown of 2023 has so far failed to materialize, but we expect a softening in the broader economy in the second half of the year, which could further weigh on housing markets.

By Region:

Cariboo Region:

100 Mile House: 167 properties worth \$68 million have changed hands through the MLS® in the area since January 1st. This compares with 299 properties worth \$130 million in the same period in 2022. Half of the 62 homes that sold so far this year, sold for \$449,500 or less and, on average, it took 83 days for these homes to sell. Also reported

sold were 39 parcels of vacant land, 40 homes on acreage, 7 manufactured homes in parks, 12 manufactured homes on land, and 3 recreational properties. At the end of June there were 378 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 162 properties have sold so far this year, compared to 234 properties by June 30, 2022. The value of these properties is \$56.4 million (\$91.7 million in 2022). Of the 59 single-family homes sold this year, half sold for less than \$445,000 and these homes took, on average, 58 days to sell. In addition, 17 parcels of vacant land, 11 townhouses, 31 homes on acreage, 17 manufactured homes in parks and 13 manufactured homes on land changed hands in the first six months of 2023. At the end of June there were 245 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 140 sales worth \$47.4 million so far this year, compared to 206 sales worth \$64.4 million in the first six months of 2022. Of the 63 single-family homes sold between January and June, half sold for less than \$375,000; these homes took, on average, 66 days to sell. In addition, 14 parcels of vacant land, 26 homes on acreage, 13 manufactured homes in parks and 15 manufactured homes on land have sold in the first six months of 2023. As of June 30th, there were 274 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. 5 properties worth \$1.2 million have changed hands so far this year in the Iskut/Atlin area, compared to 3 properties worth \$1.3 million in 2022. As of June 30th, there were 11 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. 11 properties worth \$2.9 million have changed hands so far this year in the Hazelton/Highway 37 area, compared to 16 properties worth \$4.3 million in 2022. As of June 30th, there were 36 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

Prince Rupert: 79 properties worth \$30.7 million have been reported sold through the MLS® in the Prince Rupert area so far this year, compared to 115 properties worth \$52.4 million in the first half of 2022. The median price of the 47 single-family homes that sold was \$437,500. On average, it took these homes 88 days to sell. As of June 30th, there were 166 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 147 properties worth \$64.6 million in the first six months of 2023, compared to 172 properties worth \$70.4 million in the same

period last year. Half of the 85 single-family homes that sold, sold for less than \$500,000. On average, it took these homes 64 days to sell. In addition, 9 parcels of vacant land, 5 half-duplexes, and 11 homes on acreage changed hands in the first 6 months of the year. At the end of June there were 192 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 92 properties worth \$54.2 million have sold through the MLS® in the Kitimat area in the first six months of 2023, compared to 104 properties worth \$36 million at this time last year. Half of the 58 single-family homes sold so far this year sold for less than \$372,000 and, on average, it took these homes 83 days to sell. At the end of June there were 93 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: 23 properties worth \$5.9 million have changed hands so far this year, compared to 35 properties worth \$8.5 million in 2022. As of June 30th, there were 39 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 72 sales with a value of \$34 million in the first six months of 2023, compared to 90 sales worth \$46 million at this time last year. Half of the 38 single-family homes sold so far this year sold for less than \$500,000 and took, on average, 62 days to sell. 5 parcels of vacant land and 13 homes on acreage also changed hands since January 1st. As of June 30th, there were 93 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2023, 23 properties worth \$6.4 million were reported sold through the MLS® in the Burns Lake area, compared to 44 properties worth \$12.2 million in the same time-period last year. At the end of June there were 63 properties of all types available for purchase through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 48 sales worth \$21.3 million in the first six months of the year, compared to 50 sales worth \$17.7 million to June 30, 2022. As of June 30th, there were 98 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 15 properties worth \$3.3 million have sold through the MLS® in the Fort St. James area so far this year, compared with 36 properties worth \$7.6 million in the first six months of 2022. At the end of June there were 45 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 295 properties worth \$118 million in the first half of 2023, compared to 361 properties worth \$148.2 million in the first six months of 2022. The 137 single-family homes which sold so far this year had a median selling price of \$389,400 and it took, on average, 79 days for these homes to sell. In addition, 10 parcels of vacant land, 32 half-duplexes, 28 homes on acreage, 13 manufactured homes in parks and 27 manufactured homes on land changed hands so far this year. As of June 30th, there were 570 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 42 properties worth \$5.6 million have sold since January 1st, compared to 49 properties worth \$9.2 million in the same period last year. Half of the 16 single-family homes sold since January sold for less than \$106,500. These homes took, on average, 119 days to sell. At the end of June, there were 104 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 2023, 24 properties worth \$5.2 million were reported sold through the MLS® in the Mackenzie area, compared to 74 properties worth \$12.5 million to June 30, 2022. Half of the 18 single-family homes sold so far this year sold for less than \$192,500 and took, on average, 100 days to sell. As of June 30th, there were 86 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 542 properties worth \$252.5 million have changed hands so far this year, compared with 803 properties worth \$369.7 million in the first six months of last year. In the western part of the city, the median price of the 111 single-family homes that have sold through MLS® was \$455,000. In the area east of the bypass, the 67 single-family homes that sold had a median price of \$375,000. In the northern part of the city 61 single-family homes sold with a median price of \$520,000. The 91 single-family homes that sold in the southwest section of the city had a median sale price of \$570,000. At the end of June there were 704 properties of all types available for purchase through the MLS® in the City of Prince George.

The 412 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 412 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

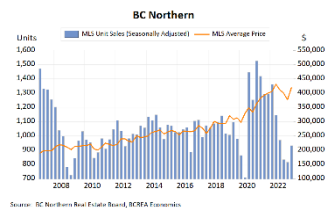
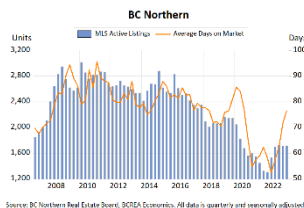
Community	June 30, 2021	Units	June 30, 2022	Units	June 30, 2023	Units
100 Mile House	387,343	101	484,309	85	479,419	62
Williams Lake	372,637	124	434,122	83	470,571	59
Quesnel	319,970	81	395,779	61	395,719	63
Prince Rupert	409,474	104	467,929	79	444,444	47
Houston	252,469	28	258,169	18	205,650	6
Smithers	379,481	55	570,040	35	533,852	38
Burns Lake	162,095	21	300,049	10	340,388	9
Vanderhoof	238,969	33	297,263	18	320,369	18
Fort St. James	255,178	14	310,491	12	243,125	8
Fort St. John	384,738	217	418,185	177	420,567	137
Fort Nelson	216,953	16	209,963	16	116,853	16
Mackenzie	180,225	38	177,560	58	188,755	18
Prince George	455,842	566	530,900	479	500,925	330
Terrace	463,282	112	494,989	93	512,826	85
Kitimat	379,559	74	375,517	69	379,887	58

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](#).

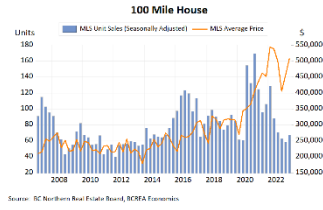
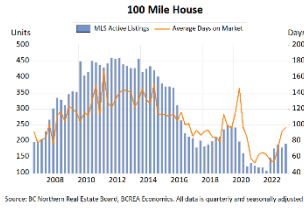
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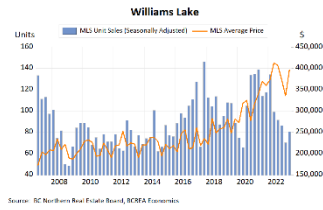
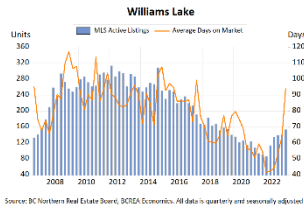
Source: BC Northern Real Estate Board, BCREA Economics. All data is quarterly and seasonally adjusted.

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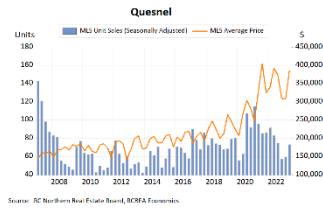
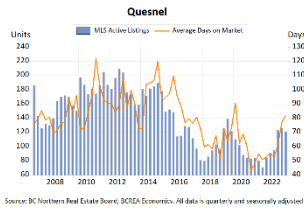
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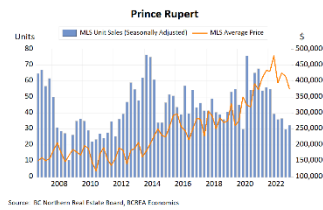
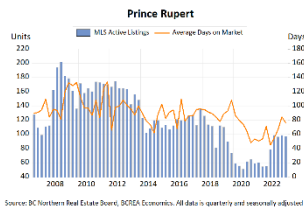
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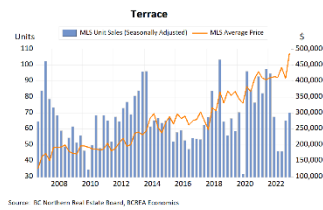
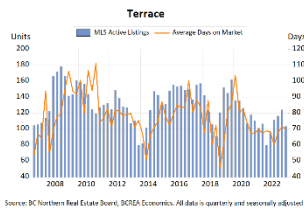
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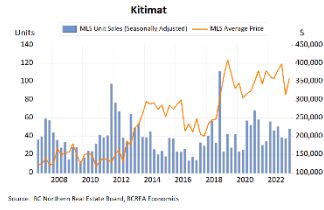
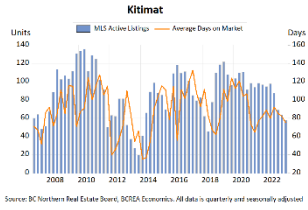
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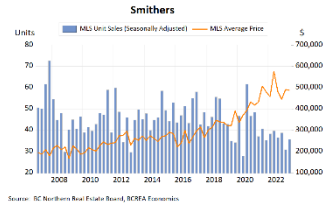
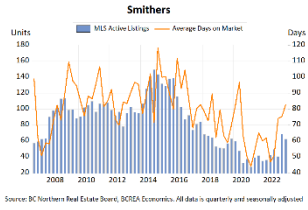
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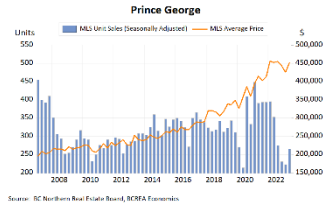
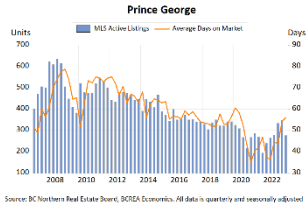
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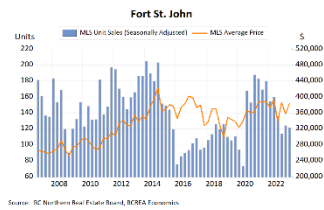
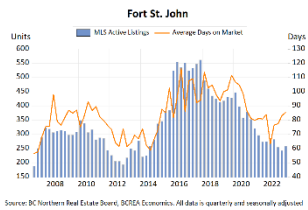
Smithers:



Prince George:



Fort St. John:



For more information about local conditions, contact:

Breanne Cote, Chair (Prince George)	250-564-4488
Kristine Newell, Vice Chair (Prince George)	250-563-1000
Wynnette Lowes, Past Chair (Fort St. John)	250-787-2100
Cameron McLeod, Director (Prince George)	250-981-6774
Kristin Houghtaling, Director (Prince George)	250-564-4488
Shannon Horrigan, Director (Prince George)	250-612-2346
Victor Khong, Director (Horsefly)	250-620-3440
Vanita Des Mazes, Director (Smithers)	250-847-5999
Sheila Love, Director (Terrace)	250-638-1400
Guillaume Fortin, Public Director (Prince George)	250-640-9079
Jason Ryll, Public Director (Williams Lake)	250-267-7955

