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**REALTORS® building trust in the North.**

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January 5, 2024

News Release

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The REALTOR® members of the BC Northern Real Estate Board (BCNREB) reported 4233 property sales worth \$1.7 billion in 2023 through the Multiple Listing Service® (MLS®), down from last year's 5071 sales worth \$2 billion.

Sales in the BC Northern region declined in all three months of the final quarter of 2023. At 867 seasonally adjusted sales, the fourth quarter total was the third-lowest level since the start of the COVID-19 pandemic. Seasonally adjusted active listings continued to rise and, with 1,913 units in the fourth quarter, are now just 7 per cent below the number of listings active on the MLS® system in the Northern board area when the pandemic began. The current level of active listings, however, remains well short of the level needed for the market to be balanced if sales return to their historical norms. The average price in the board declined to roughly \$408,000 in the fourth quarter, roughly 5 per cent from its peak in the second quarter of 2020. The seasonally adjusted average days on market rose to 72.

Markets around the Board region varied. Sales rose from the prior quarter in Prince Rupert, Quesnel, 100 Mile House, and Williams Lake, while declining in Kitimat, Prince George, Fort St John, Smithers, and Terrace. Overall, the housing market in the BC Northern Board area remains soft as high interest rates have constrained affordability for buyers. However, fixed-rate mortgage rates have declined in recent months as financial markets price in expectations that the Bank of Canada will cut its overnight rate in 2024. As these expectations become certainties, mortgage rates will fall further, which is likely to provide a tailwind for sales in the region and encourage a recovery in sales in the spring.

By Region

### **Cariboo Region**

**100 Mile House:** 371 properties worth \$158.5 million sold this year through MLS®, compared with 490 properties worth \$209.9 million in 2022. The 125 single-family homes that sold in 2023 had a median value (half sold for less) of \$475,000. In addition, 80 parcels of vacant land, 99 homes on acreage, 29 manufactured homes on land, 18 manufactured homes in parks, and 11 recreational properties changed hands in 2023. At the end of December, there were 230 properties of all types available for sale through MLS® in the 100 Mile House area, up from the 75 properties at the end of 2022.

**Williams Lake:** 369 sales worth \$141 million were reported through MLS® in 2023, down from 442 sales worth \$169.7 million the previous year. Half of the 119 single-family homes sold in 2023 sold for less than \$456,000. 39 parcels of vacant land, 95 homes on acreage, 20 townhouses, 36 manufactured homes in parks and 30 manufactured homes on land were also sold in 2023. At the

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end of December, there were 149 properties of all types available through MLS® in the Williams Lake area, up from the 55 properties at the same time last year.

**Quesnel:** 310 properties changed hands in 2023 through MLS®, down from 386 that were sold in 2022. The value of these properties was \$104.5 million (\$124.7 million in 2022). The median value of the 134 single-family homes sold in 2023 was \$379,250. In addition, 32 parcels of vacant land, 62 homes on acreage, 27 manufactured homes in parks and a further 32 on land were reported sold in 2023. At year-end, there were 164 properties of all types available for purchase through MLS® in the Quesnel area, up from 67 properties at the end of 2022.

### **Northwest Region**

**Iskut/Atlin:** 9 properties worth \$7.7 million have changed hands in 2023; compared to 3 properties worth \$1.3 million in 2022. As of December 31<sup>st</sup>, there were 9 properties of all types available through the MLS® in the Iskut/Atlin area.

**Hazelton/Highway 37:** 27 properties worth \$8.1 million have changed hands in 2023; compared to 40 properties worth \$13.1 million in 2022. As of December 31<sup>st</sup>, there were 17 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

**Prince Rupert:** 156 properties worth \$61.8 million changed hands in 2023 compared with 192 properties worth \$88.9 million in 2022. Half of the 107 single-family homes sold in 2023 sold for less than \$420,000. In addition, 13 parcels of vacant land, 7 townhouses and 4 half-duplexes sold in 2023. At year-end, there were 125 properties of all types available through MLS® in the Prince Rupert area, up from the 34 properties at the same time last year.

**Terrace:** 271 properties sold in 2023 were worth \$116.2 million compared with 2022's 277 properties worth \$114.8 million. Of the 147 single-family homes that changed hands, half sold for less than \$499,900. In addition, 15 parcels of vacant land, 25 homes on acreage, 24 manufactured homes in parks and a further 25 on land sold in 2023. As of December 31<sup>st</sup>, there were 130 properties of all types available through MLS® in the Terrace area, up from the 45 properties available at December 31, 2022.

**Kitimat:** 184 properties worth \$85.7 million changed hands in 2023 compared to the 202 properties worth \$72.8 million that sold in 2022. The median value of the 115 single-family homes sold in 2023 was \$375,000. In addition, 28 half-duplexes and 19 townhouses were sold. At year-end, there were 90 properties of all types available in the Kitimat area, which is up from 37 at December 31, 2022.

### **Bulkley Nechako Region**

**Houston:** 55 properties worth \$16.7 million changed hands in 2023, compared to the 73 properties worth \$21.8 million that sold in 2022. The median value of the 24 single-family homes sold was \$229,950. As of December 31<sup>st</sup>, there were 38 properties of all types available in the Houston area.

**Smithers:** REALTORS® reported 157 sales worth \$80.8 million in 2023, compared to 175 sales worth \$82.7 million in 2022. The median value of the 70 single-family homes that sold in 2023, was \$495,000. 10 parcels of vacant land, 42 homes on acreage, 12 manufactured homes in parks

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and a further 6 on land also changed hands in 2023. At year-end, there were 57 properties of all types available in the Smithers area, compared with 25 at December 31, 2022.

**Burns Lake:** 52 properties with a value of \$15 million sold in 2023 compared with 70 worth \$18.9 million in 2022. Half of the 15 single-family homes that sold, sold for less than \$325,800. 16 parcels of vacant land, 18 homes on acreage and 1 manufactured home on land also changed hands in 2023. As of December 31<sup>st</sup>, there were 61 properties of all types available through MLS® in the Burns Lake area, up from 27 at the end of 2022.

**Vanderhoof:** 117 properties sold in 2023 were worth \$42.5 million, compared with 2022's 103 properties worth \$33.2 million. Of the 43 single-family homes that sold in 2023, half sold for less than \$295,000. In addition, 18 parcels of vacant land, 31 homes on acreage, 4 manufactured homes in parks and a further 9 manufactured homes on land changed hands in 2023. As of December 31<sup>st</sup>, there were 53 properties of all types available through MLS® in the Vanderhoof area, compared with 23 properties a year ago.

In **Fort St. James** 37 properties worth \$9.7 million sold in 2023, compared to 61 properties worth \$13 million in 2022. At year-end, there were 32 properties of all types available through MLS® in the Fort St. James area, compared to 8 at the same time last year.

### **Northern Region**

**Fort St. John:** 587 properties with a value of \$236 million sold in 2023, down from 653 properties worth \$271.4 million that sold in 2022. Of the 258 single-family homes sold in 2023, half sold for less than \$378,500. In addition, 24 parcels of vacant land, 65 half-duplexes, 52 homes on acreage, 22 manufactured homes in parks and a further 61 on land sold in 2023. At the end of December, there were 444 properties of all types available through MLS® in the Fort St. John area, up from the 198 properties at the end of 2022.

**Fort Nelson:** 74 properties sold through MLS® in 2023 were worth \$14.6 million, down from 2022's 82 properties worth \$14 million. Half of the 31 single-family homes sold in 2023, sold for less than \$125,000. There were 5 homes on acreage and 3 townhouses also sold in 2023. As of December 31<sup>st</sup>, there were 86 properties of all types available through MLS® in the Fort Nelson area, up from the 35 properties on December 31, 2022.

### **Fraser Fort George Region**

**Mackenzie:** 61 properties worth \$11.3 million were reported sold in 2023, compared with 2022's 111 properties worth \$19.2 million. The median value of the 43 single-family homes that sold in 2023 was \$185,000. At year-end, there were 60 properties of all types available through MLS® in the Mackenzie area, up from the 36 properties at the same time in 2022.

**Prince George:** 1132 properties worth \$512.5 million sold in 2023, compared with 1376 properties worth \$637.4 million in 2022. At year-end, there were 595 properties of all types available through MLS® compared to 203 properties at the end of 2022.

In the area **west of the by-pass**, half of the 195 single-family homes sold in 2023, sold for less than \$451,000. As well, 46 apartment units and 36 townhouses changed hands in 2023. As of

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December 31<sup>st</sup>, there were 47 single-family homes available through MLS® in this area of the City, compared to 11 at the same time last year.

**East of the by-pass** 32 apartment units, 11 half-duplexes, and 29 townhouses sold in 2023. The 143 single-family homes sold had a median value of \$370,000. At the end of December there were 40 single-family homes available for sale through MLS® in this area compared with 10 at the end of 2022.

In the **northern part of the city**, 23 homes on acreage, 29 manufactured homes in parks and a further 44 manufactured homes on land sold in 2023. Of the 133 single-family homes sold, half sold for less than \$510,000. As of December 31<sup>st</sup>, there were 23 single-family homes available through MLS® in this area of the City compared with 12 at the end of 2022.

In the **southwest sector** 14 half-duplexes, 18 townhouses, 5 homes on acreage, 9 manufactured homes in parks and a further 10 manufactured homes on land sold in 2023. Half of the 198 single-family homes sold in 2023 sold for less than \$593,500. At year-end, there were 40 single-family homes available for sale through MLS® in the southwest sector, compared with the 16 at the end of 2022.

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 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 – Single-family Residential  
BC Northern Real Estate Board

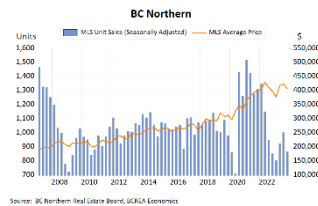
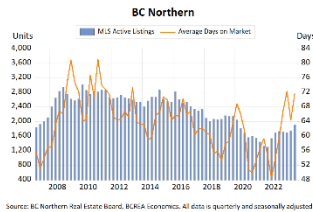
| Community      | December 31, 2021 | Units | December 31, 2022 | Units | December 31, 2023 | Units |
|----------------|-------------------|-------|-------------------|-------|-------------------|-------|
| 100 Mile House | 412,762           | 180   | 485,353           | 149   | 494,682           | 125   |
| Williams Lake  | 377,430           | 212   | 432,770           | 151   | 477,947           | 119   |
| Quesnel        | 340,943           | 153   | 392,092           | 129   | 391,706           | 134   |
| Prince Rupert  | 426,616           | 183   | 449,993           | 135   | 423,522           | 107   |
| Houston        | 226,830           | 44    | 280,402           | 42    | 228,093           | 24    |
| Smithers       | 435,787           | 88    | 512,228           | 70    | 517,291           | 70    |
| Burns Lake     | 240,957           | 26    | 269,117           | 17    | 341,236           | 15    |
| Vanderhoof     | 269,723           | 64    | 298,289           | 42    | 309,670           | 43    |
| Fort St. James | 247,382           | 34    | 309,947           | 19    | 284,750           | 21    |
| Fort St. John  | 396,353           | 403   | 408,644           | 299   | 406,015           | 258   |
| Fort Nelson    | 206,791           | 35    | 192,691           | 27    | 158,096           | 31    |
| Mackenzie      | 177,635           | 78    | 183,404           | 86    | 181,716           | 43    |
| Prince George  | 458,560           | 1079  | 524,204           | 831   | 500,320           | 677   |
| Terrace        | 475,280           | 204   | 489,882           | 157   | 506,226           | 147   |
| Kitimat        | 388,399           | 115   | 379,132           | 143   | 377,824           | 115   |

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.

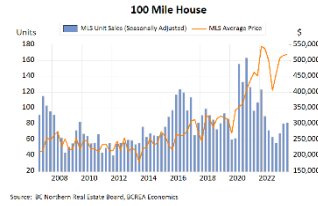
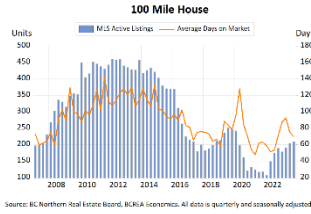
**Charts by Community: Active Listings and Average Days on Market and Sales and Average Price**

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

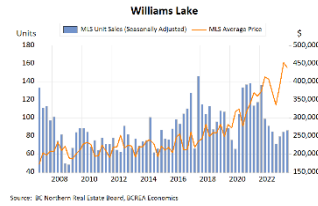
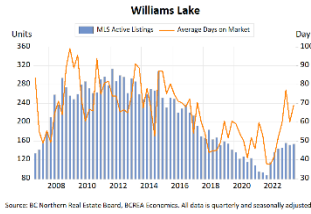
**BC Northern:**



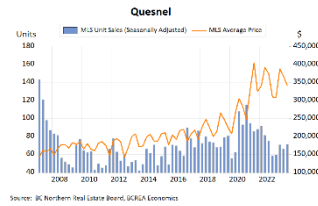
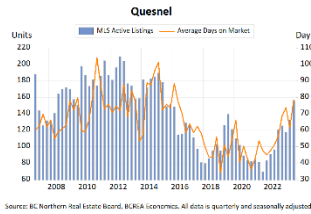
## 100 Mile House:



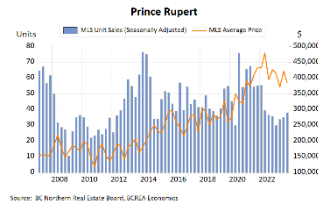
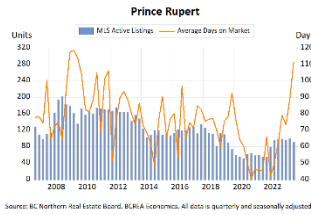
## Williams Lake:



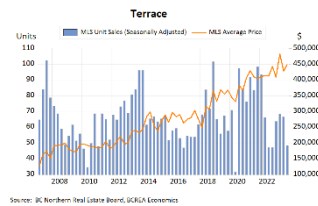
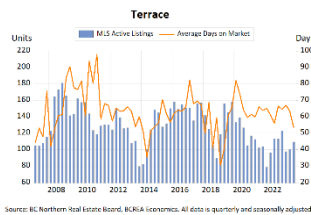
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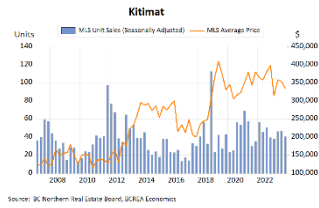
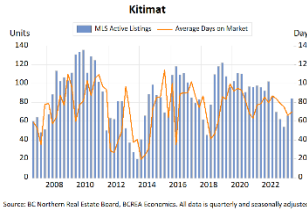
## Prince Rupert:



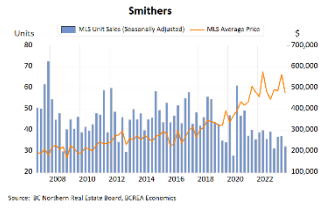
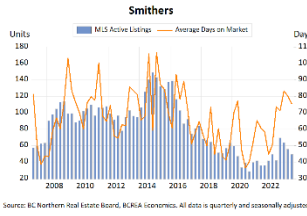
## Terrace:



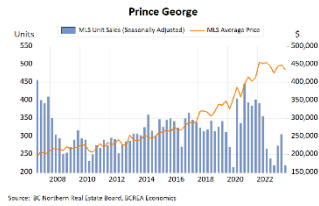
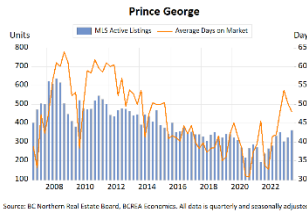
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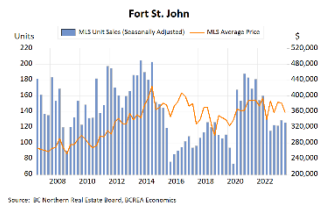
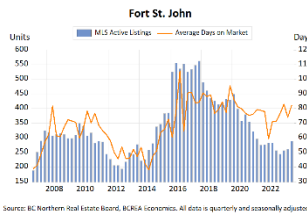
## Smithers:



## 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 |

