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REALTORS® building trust in the North.

October 8, 2024

News Release

The BC Northern Real Estate Board reports 3605 properties worth \$1.5 billion sold through the Multiple Listing Service® (MLS®) in the first nine months of 2024. At this time last year, 3349 properties worth \$1.3 billion had changed hands. As of September 30th, there were 3658 properties of all types available for sale through the MLS®, up from 3570 properties at the end of September last year.

Sales in the BC Northern region in the third quarter of 2024 ticked downward following strong activity in the previous quarter. At 994 sales on a seasonally adjusted basis, housing market activity was 6 per cent below historical averages, while remaining at a near-identical level to Q3 2023. With 1,787 active listings at the end of September 2024, the region is still roughly 20 per cent below what we consider to be a healthy, long-term level of inventory. The average sale price in the board area was essentially flat at \$432,748, marginally below the all-time high set in Q2.

Market activity around the board region varied. Seasonally adjusted sales rose from the prior quarter in Prince George, Prince Rupert, Smithers and Terrace, while declining in Fort St. John, Kitimat, 100 Mile House, Quesnel, and Williams Lake. Overall, the housing market in the BC Northern Board remained in a similar state of balance, with sales, listings, and prices declining slightly from the previous quarter. With a sales-to-active listings ratio of about 18% (virtually unchanged from Q2), we would not consider the market as being hot, with prospective buyers potentially waiting for mortgage rates to drop in response to the Bank of Canada's policy-cutting regime. We expect the bank to continue cutting rates into the Winter and 2025 to stimulate the national economy. From these policy announcements, housing market activity may begin to accelerate as borrowing cost conditions continue to improve for buyers.

By Region:

Cariboo Region:

100 Mile House: So far, this year 284 properties worth \$133 million have changed hands, compared to 292 properties worth \$121.5 million to the end of September in 2023. Half of the 90 single-family homes that have sold, sold for less than \$469,950 and took, on average, 70 days to sell. In addition, 56 parcels of vacant land, 74 homes on acreage, 10 manufactured homes in parks and a further 24 manufactured homes on land, as well as 20

recreational properties have sold this year. As of September 30th, there were 486 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 338 properties worth \$149.5 million have sold in the first nine months, compared to 277 properties worth \$104.5 million in the same period last year. Of the 115 single-family homes sold to the end of September, half sold for less than \$465,000 and these homes took, on average, 44 days to sell. In addition, 26 parcels of vacant land, 23 townhomes, 82 homes on acreage, and 39 manufactured homes in parks and a further 30 on land, have sold this year. At the end of September, there were 230 properties of all types available for purchase through MLS® in the Williams Lake area.

Quesnel: To the end of September, 260 properties worth \$92.7 million sold through MLS® compared to 244 properties worth \$82.4 million to the end of the third quarter of 2023. Half of the 101 single-family homes sold so far this year, sold for less than \$380,000 and took, on average, 54 days to sell. Also changing hands this year were 35 parcels of vacant land, 54 homes on acreage, 23 manufactured homes in parks and 26 manufactured homes on land. At the end of September, there were 246 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Iskut/Atlin: 3 properties worth \$316,000 have changed hands so far this year, compared to 6 properties worth \$1.6 million in 2023. At the end of September, there were 12 properties of all types available through the MLS® in the Iskut/Atlin area.

Hazelton/Highway 37: 17 properties worth \$5.6 million have changed hands so far this year in the Hazelton/Highway 37 area, compared to 20 properties worth \$6.8 million in 2023. At the end of September, there were 35 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

Prince Rupert: 126 properties worth \$50.2 million changed hands so far this year in the Prince Rupert area, compared with 115 properties worth \$46.6 million to the end of September 2023. Of the 81 single-family homes that have changed hands this year, half sold for less than \$460,000 and on average, took 80 days to sell. As of September 30th, there were 140 properties of all types available through the MLS® in the Prince Rupert area.

Terrace: In the first nine months of the year, 209 properties worth \$93.2 million were reported sold in the Terrace area, compared to 222 properties worth \$95.9 million during the same period last year. Half of the 110 single-family homes that have sold so far this year, sold for less than \$530,000 and these homes took, on average, 53 days to sell. Also changing hands were 12 parcels of vacant land, 25 homes on acreage, 15 manufactured homes in parks and 13 manufactured homes on land. At the end of

September, there were 186 properties of all types available through the MLS® in the Terrace area.

Kitimat: 144 properties worth \$52.8 million have changed hands in the first nine months of 2024, compared to 147 properties worth \$59.6 million to September 30, 2023. Of the 98 single-family homes sold so far this year, half sold for less than \$371,000. These homes took, on average 75 days to sell. In addition, 19 half duplexes and 11 townhomes were also sold this year. At the end of September there were 147 properties of all types available through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: To the end of September, 51 properties worth \$13.4 million sold in the Houston area, compared with 43 properties worth \$10.6 million in the same period last year. At the end of September, there were 40 properties of all types available for purchase through MLS® in the Houston area.

Smithers: As of September 30th, 130 properties worth \$68.5 million changed hands in the Smithers area, compared with 124 properties worth \$61.5 million in the first nine months of 2023. Half of the 67 single-family homes sold so far this year, sold for less than \$495,000 and these homes took, on average, 58 days to sell. Also changing hands this year were 15 parcels of vacant land, 23 homes on acreage, 4 manufactured homes in parks and 4 manufactured homes on land. As of September 30th, there were 77 properties of all types available through the MLS® in the Smithers area.

Burns Lake: So far this year 47 properties worth \$12.7 million have been reported sold through MLS® compared to 41 properties worth \$12.1 million in the first nine months of 2023. At the end of September, there were 73 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 \$36.2 million in the first nine months of the year compared with 89 properties worth \$33.1 million at the same time last year. Half of the 43 single-family homes sold so far this year, sold for less than \$360,000 and these homes took, on average, 75 days to sell. Also changing hands were 18 parcels of vacant land and 25 homes on acreage. At the end of September, there were 107 properties of all types available through MLS® in the Vanderhoof area.

Fort St. James: 43 properties worth \$12.6 million were reported sold to the end of September, compared to 31 properties worth \$7.4 million in the same period last year. As of September 30th, there were 41 properties of all types available for purchase through MLS® in the Fort St. James area.

Northern Region:

Fort St. John: As of September 30th, 509 properties worth \$189.2 million were reported sold in the area, compared to 459 properties worth \$181.4 million to September 30, 2023. Half of the 214 single-family homes sold so far this year, sold for less than \$380,000; these homes took, on average, 65 days to sell. In addition, 36 parcels of vacant land, 59 half duplexes, 40 homes on acreage, 24 manufactured homes in parks and a further 36 manufactured homes on land, were reported sold. At the end of September, there were 471 properties of all types available for purchase through MLS® in the Fort St. John area.

Fort Nelson: 41 properties worth \$7 million have sold in the first nine months of 2024, compared with 57 properties worth \$8.6 million to the end of September 2023. Of the 15 single-family homes sold so far, half sold for less than \$206,000. On average these homes took 102 days to sell. Also changing hands were 3 homes on acreage, 4 manufactured homes in parks and 11 manufactured homes on land. As of September 30th, there were 124 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 2024, 69 properties worth \$12.5 million were reported sold through MLS® in the Mackenzie area, compared with 47 properties worth \$9 million to September 30, 2023. Half of the 52 single-family homes sold so far this year, sold for less than \$177,500 and these homes took, on average, 110 days to sell. At the end of September, there were 60 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 1006 properties worth \$477.3 million changed hands, compared with 921 properties worth \$423.4 million to September 30, 2023. In the western part of the City the median price of the 181 homes sold this year, was \$464,900. In the area east of the By-pass, the 117 single-family homes that sold had a median price of \$405,100. In the northern part of the City, the 124 single-family homes sold had a median price of \$554,400. In the southwest section of the city, the median price of the 184 single-family homes sold was \$565,625. At the end of September, there were 820 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

Community	September 30, 2022	Units	September 30, 2023	Units	September 30, 2024	Units
100 Mile House	488,131	124	501,063	102	520,072	90
Williams Lake	429,105	122	476,210	90	474,488	115
Quesnel	397,546	109	396,749	105	391,178	101
Prince Rupert	460,411	104	446,188	71	450,593	81
Houston	251,967	32	238,019	18	239,607	26
Smithers	548,821	51	521,840	60	518,725	67
Burns Lake	266,192	13	340,657	13	281,947	19
Vanderhoof	301,426	32	312,780	34	370,709	43
Fort St. James	325,600	15	264,302	19	313,277	18
Fort St. John	409,853	249	413,739	208	411,185	214
Fort Nelson	198,159	23	155,262	25	209,183	15
Mackenzie	182,315	75	183,752	34	190,722	52
Prince George	527,184	693	504,333	567	522,541	610
Terrace	489,484	128	500,716	118	525,050	110
Kitimat	373,448	117	380,856	92	393,339	98

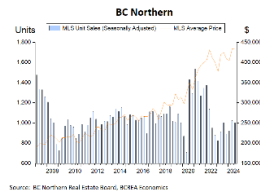
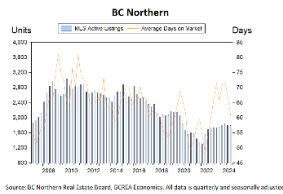
Consumers are reminded that real estate is a local commodity and average price can only give an indication of trends. Contact a REALTOR® in your community to determine the value of specific properties.



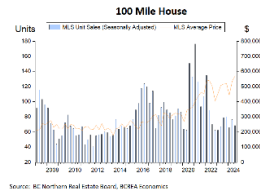
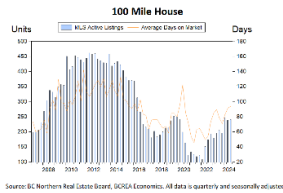
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

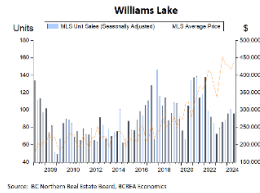
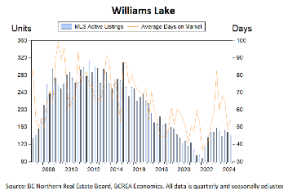
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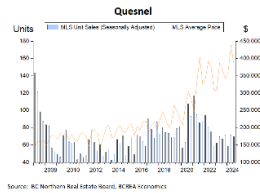
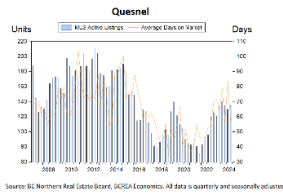
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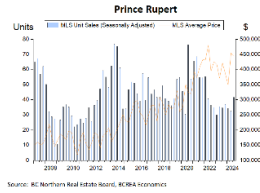
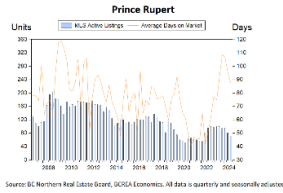
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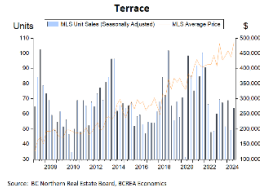
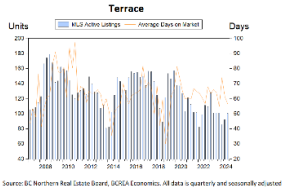
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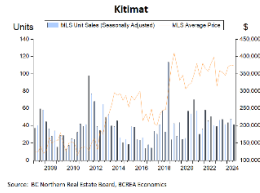
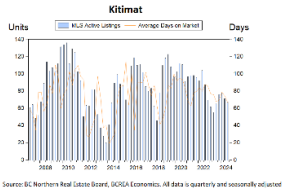
Prince Rupert:



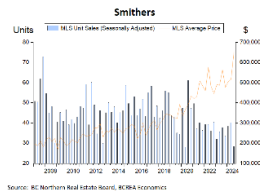
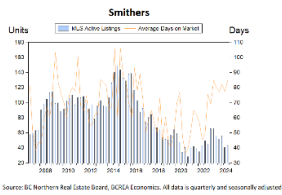
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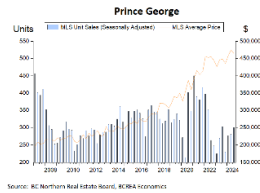
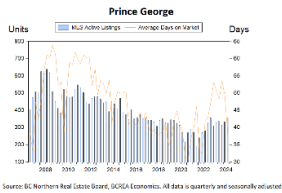
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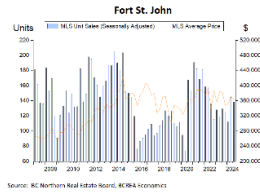
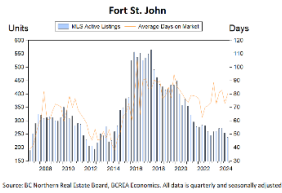
Smithers:



Prince George:



Fort St. John:



For more information about local conditions, contact:

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