

BC NORTHERN REAL ESTATE BOARD



October 5, 2018

News Release

The BC Northern Real Estate Board reports 3928 properties worth \$1.1 billion sold through the Multiple Listing Service® (MLS®) in the first nine months of 2018. At this time last year, 3878 properties worth \$1 billion had changed hands. As of September 30th, there were 3757 properties of all types available for sale through the MLS®, down from 4148 properties at the end of September last year.

BCNREB President Court Smith comments: “In the Board region overall, there was a 1.28% increase in sales and a 9.42% decrease in the number of active listings. Real estate markets are local, of course, and while many markets, such as Terrace and Kitimat, have increased sales year over year; other markets have shown a decrease in the number of sales.

The economy in the north and north central regions of the province remains strong and the recent LNG announcement will hopefully renew confidence for consumers in the Peace region.

BC Northern real estate markets overall have been steady and doing well when compared to the southern areas of the province. Thanks to a strong economy, most markets in the Board area have been somewhat immune to the negative effects of the mortgage stress test apparent in the lower mainland; and while tight inventories have pushed up the prices in some areas, BC Northern remains an affordable market.”

In the Northern Region of the Board, Fort St. John’s number of sales increased (365 sales in 2017 and 401 sales in 2018). There was a decrease in active listings (from 799 in 2017 to 708 in 2018). In Fort Nelson, the number of sales has increased (from 37 in 2017 to 66 in 2018), and the number of listings decreased (from 152 in 2017 to 115 in 2018).

In the West, Prince Rupert’s sales decreased (from 170 in 2017 to 158 in 2018), and the number of listings increased (from 306 in 2017 to 322 in 2018). Terrace saw an increase in sales (from 178 in 2017 to 262 in 2018), and a decrease in listings. Kitimat had an increase in sales (from 73 in 2017 to 137 in 2018). The number of listings increased (from 168 in 2007 to 191 in 2018) and the number of active listings also increased (from 89 in 2017 to 94 in 2018). Smithers had a decrease in sales (from 217 in 2017 to 202 in 2018), listings (from 326 in 2017 to 288 in 2018), and number of active listings (from 202 in 2017 to 160 in 2018). The average price for a single-family dwelling has increased (from \$271,678 in 2017 to \$306,983 in 2018).

In the South, Williams Lake has seen an increase in sales (from 348 in 2017 to 402 in 2018), and listings (from 594 in 2017 to 628 in 2018). The number of active listings decreased (from 342 in 2017 to 302 in 2018). In 100 Mile House, the number of sales decreased just one sale (from 438 in 2017 to 437 in 2018), and the number of listings increased (from 793 in 2017 to 820 in 2018). The market has been steady. There was a decrease in number of active listings. In Quesnel, the number of sales increased (from 262 in 2017 to 274 in 2018). The number of listings decreased (from 467 in 2017 to 463 in 2018), and the active listings also decreased year-over-year (from 208 in 2017 to 190 in 2018). The average price for a single-family dwelling increased (from \$205,795 in 2017 to \$239,869 in 2018).

Prince George had a decrease in sales (from 1238 in 2017 to 1082 in 2018), listings (from 1825 in 2017 to 1744 in 2018), and number of active listings (from 624 in 2017 to 607 in 2018). The number of townhouses was the same (81 sales in 2017 and 2018), and the dollar volume increased for townhouse sales (from \$16,214,688 in 2017 to \$20,014,782 in 2018).

By Region:

Cariboo Region:

100 Mile House: So far, this year 437 properties worth 107.6 million have changed hands, compared to 438 properties worth \$102.3 million to the end of September in 2017. Half of the 116 single family homes that have sold, sold for less than \$290,000 and took, on average, 63 days to sell. In addition, 135 parcels of vacant land, 98 homes on acreage, 12 manufactured homes in parks and a further 35 manufactured homes on land, as well as 24 recreational properties have sold this year. As of September 30th, there were 459 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 402 properties worth \$96.4 million have sold in the first nine months, compared to 348 properties worth \$80.7 million in the same period last year. Of the 138 single family homes sold to the end of September, half sold for less than \$270,000 and these homes took, on average, 35 days to sell. In addition, 43 parcels of vacant land, 19 townhomes, 91 homes on acreage, and 42 manufactured homes in parks and a further 32 on land, have sold this year. At the end of September, there were 302 properties of all types available for purchase through MLS® in the Williams Lake area.

Quesnel: To the end of September, 274 properties worth \$59.7 million sold through MLS® compared to 262 properties worth \$53.5 million to the end of the third quarter of 2017. Half of the 118 single family homes sold so far, this year sold for less than \$231,000 and took, on average, 48 days to sell. Also changing hands this year were 28 parcels of vacant land, 70 homes on acreage, 20 manufactured homes in parks and 22 manufactured homes on land. At the end of September, there were 190 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Prince Rupert: 158 properties worth \$42 million changed hands so far this year in the Prince Rupert area, compared with 170 properties worth \$47.1 million to the end of September 2017. Of the 121 single family homes that have changed hands this year, half sold for less than \$280,000 and on average, took 79 days to sell. As of September 30th, there were 191 properties of all types available through the MLS® in the Prince Rupert area.

Terrace: In the first nine months of the year, 262 properties worth \$75.5 million were reported sold in the Terrace area, compared to 178 properties worth \$49.1 million during the same period last year. Half of the 148 single family homes that have sold so far this year, sold for less than \$317,500 and these homes took, on average, 45 days to sell. Also changing hands were 21 parcels of vacant land, 22 homes on acreage, 19 manufactured homes in parks and 15 manufactured homes on land. At the end of September, there were 199 properties of all types available through the MLS® in the Terrace area.

Kitimat: 137 properties worth \$33 million have changed hands in the first nine months of 2018, compared to 73 properties worth \$15.6 million to September 30, 2017. Of the 99 single family homes sold so far this year, half sold for less than \$235,000. These homes took, on average 112 days to sell. In addition, 14 half duplexes and 17 townhomes were also sold this year. At the end of September there were 94 properties of all types available through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: To the end of September, 26 properties worth \$4.8 million sold in the Houston area, compared with 38 properties worth \$7.3 million in the same period last year. At the end of September, there were 54 properties of all types available for purchase through MLS® in the Houston area.

Smithers: As of September 30th, 202 properties worth \$61.3 million changed hands in the Smithers area, compared with 217 properties worth \$56.7 million in the first nine months of 2017. Half of the 83 single family homes sold so far this year, sold for less than \$304,000 and these homes took, on average, 55 days to sell. Also changing hands this year were 25 parcels of vacant land, 51 homes on acreage, 12 manufactured homes in parks and 9 manufactured homes on land. As of September 30th, there were 160 properties of all types available through the MLS® in the Smithers area.

Burns Lake: So far this year 63 properties worth \$9.2 million have been reported sold through MLS® compared to 76 properties worth \$12 million in the first nine months of 2017. At the end of September, there were 95 properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® assisted in the sale of 94 properties worth \$20.1 million in the first nine months of the year compared with 90 properties worth \$17.1 million in the same time last

2609 Queensway, Prince George, BC V2L 1N3

Phone: 250-563-1236 Fax: 250-563-3637

inquiries@bcnreb.bc.ca

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

year. Half of the 41 single family homes sold so far this year, sold for less than \$239,900 and these homes took, on average, 63 days to sell. Also changing hands were 17 parcels of vacant land and 15 homes on acreage. At the end of September, there were 118 properties of all types available through MLS® in the Vanderhoof area.

Fort St. James: 39 properties worth \$7.8 million were reported sold to the end of September, compared to 44 properties worth \$7.5 million in the same period last year. As of September 30th, there were 77 properties of all types available for purchase through MLS® in the Fort St. James area.

Northern Region:

Fort St. John: As of September 30th, 401 properties worth \$146.2 million were reported sold in the area, compared to 365 properties worth \$144.9 million to September 30, 2017. Half of the 236 single family homes sold so far this year, sold for less than \$350,000; these homes took, on average, 90 days to sell. In addition, 16 parcels of vacant land, 29 half duplexes, 46 homes on acreage, 9 manufactured homes in parks and a further 30 manufactured homes on land, were reported sold. At the end of September, there were 708 properties of all types available for purchase through MLS® in the Fort St. John area.

Fort Nelson: 66 properties worth \$7.2 million have sold in the first nine months of 2018, compared with 37 properties worth \$5.9 million to the end of September 2017. Of the 27 single family homes sold so far, half sold for less than \$83,000. On average these homes took 140 days to sell. Also changing hands were 6 homes on acreage, 6 manufactured homes in parks and 18 manufactured homes on land. As of September 30th, there were 115 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 2018, 49 properties worth \$7.4 million were reported sold through MLS® in the Mackenzie area, compared with 55 properties worth \$8.8 million to September 30, 2017. Half of the 31 single family homes sold so far this year, sold for less than \$163,200 and these homes took, on average, 145 days to sell. At the end of September, there were 73 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 1082 properties worth \$341.3 million changed hands, compared with 1238 properties worth \$358.5 million to September 30, 2017. In the western part of the City the median price of the 206 homes sold this year, was \$312,000. In the area east of the By-pass, the 142 single family homes that sold had a median price of \$255,000. In the northern part of the City, the 142 single family homes sold had a median price of \$366,250. In the southwest section of the city, the median price of the 212 single family homes sold was \$428,000. At the end of September, there were 607 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, 2016	Units	September 30, 2017	Units	September 30, 2018	Units
100 Mile House	254,196	141	297,035	121	312,713	116
Williams Lake	261,925	120	261,647	142	285,737	138
Quesnel	209,255	109	205,795	112	239,869	118
Prince Rupert	268,288	135	284,839	130	295,302	121
Houston	157,078	19	178,359	22	167,037	20
Smithers	249,153	87	271,678	100	306,983	83
Burns Lake	126,961	25	153,292	35	138,068	19
Vanderhoof	200,962	27	210,641	40	240,758	41
Fort St. James	191,633	18	195,575	20	221,733	15
Fort St. John	413,089	136	394,882	177	367,395	236
Fort Nelson	202,516	6	158,020	20	114,103	27
Mackenzie	173,200	47	174,963	41	177,958	31
Prince George	297,436	741	317,885	805	354,751	710
Terrace	317,318	111	312,112	107	327,950	148
Kitimat	280,296	56	227,750	60	259,504	99

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.

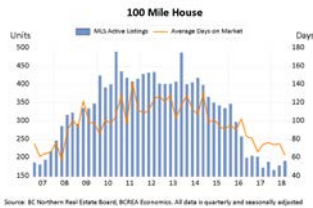
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

Click on each image to see a larger version of the graph. If you have trouble opening the, please go to our website at <http://bcnreb.bc.ca/board-news-releases>

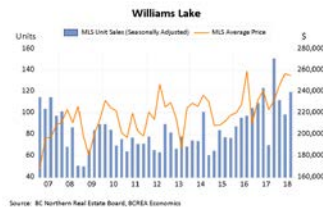
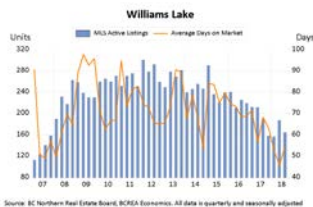
BC Northern:



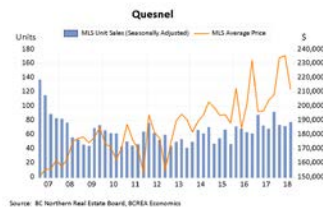
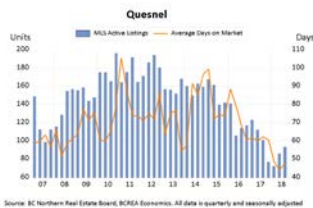
100 Mile House:



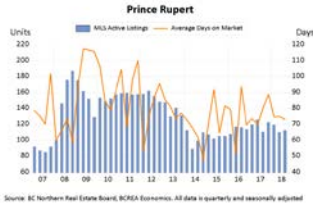
Williams Lake:



Quesnel:



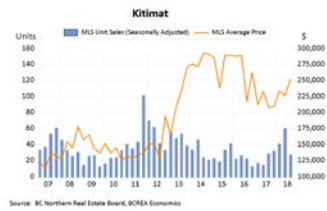
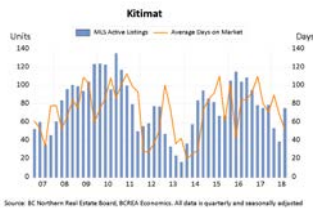
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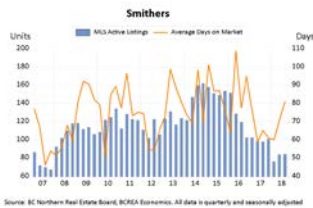
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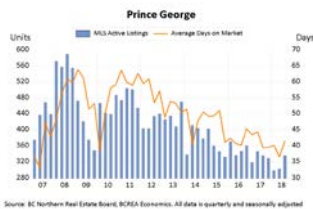
Kitimat:



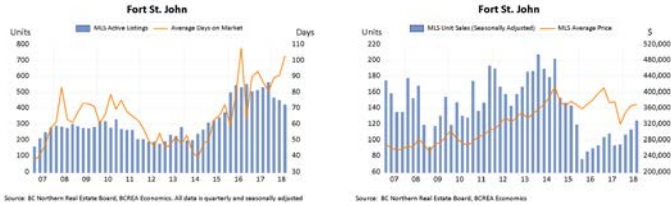
Smithers:



Prince George:



Fort St. John:



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For more information about local conditions, contact:

Court Smith, President (Williams Lake)	250-392-5959
Leah Mayer, Vice President (Prince George)	250-564-4488
Shawna Kinsley, Director (Prince George)	250-564-4488
Sandra Hinchliffe, Director (Smithers)	250-847-5999
Wynnette Lowes, Director (Fort St. John)	250-785-2100
David Jurek, Director (100 Mile House)	250-395-3422
Nicole Gilliss, Director (Fort St. John)	250-783-1076
Christine Buemann, Public Director (Prince George)	250-612-9140
Dean Simpson, Public Director (Prince George)	778-349-1741