

BC NORTHERN REAL ESTATE BOARD



April 8, 2021

News Release

The BC Northern Real Estate Board (BCNREB) reported 1530 sales with a value of \$501,952,330 through the Multiple Listing Service® (MLS®) in the first quarter of 2021. This compares with 753 sales worth \$217,389,724 to the end of March 2020. As of March 31st there were 2410 properties of all types available for purchase through the MLS® compared to 3096 at this time last year.

The BC economy's recovery from the COVID-19 induced recession of 2020 is well underway and economic growth in the province this year is expected to reach a 25-year high of 5 per cent, followed by nearly 4 per cent growth in 2022. That elevated rate of growth will be fueled by pent-up consumer spending, aided by record household savings, as well as a recovering global economy and strong non-residential construction. Much of the increase in non-residential construction is due to activity occurring throughout Northern BC. A ramp-up in spending and activity related to LNG projects and pipelines, along with strong commodity prices spurred by a recovery in global demand should provide a boost to employment growth and housing demand in the North.

“A surge in home sales is already under way with sales in the first quarter of 2021 on a record pace”, states President Shawna Kinsley. Total MLS® unit sales in the region covered by the BC Northern Real Estate Board were up 83 per cent in the first quarter year-over-year and were up 21 per cent from the fourth quarter of 2020 on a seasonally adjusted basis. The average level of active listings finished the first quarter down 28 per cent year-over-year and fell 7 per cent on a seasonally adjusted basis. President Kinsley notes that “with the supply of listings near record lows and sales at a record high, home prices continue to rise at an accelerated rate. The MLS® average price for the BC Northern Real Estate Board was up 22 per cent year-over-year in the first quarter to \$361,102.”

Looking ahead, the British Columbia Real Estate Association (BCREA) expects MLS® sales in 2021 in the region to approach and likely surpass its previous annual record of 5,564 units set in 2006. Meanwhile, extremely low levels of supply mean that prices will continue to be under extraordinary pressure this year. As such, BCREA forecast MLS® average prices to rise by 10-15 per cent in 2021.

By Region:

(2020 values appear in brackets)

Cariboo Region

100 Mile House and area: A total of 214 (66) properties of all types worth \$62.6 million (\$14.8 million) have been sold by REALTORS® in the area since the beginning of the year. In the first three months of 2021, 41 single-family homes, 92 parcels of vacant land and 52 homes on acreage changed hands. At the end of the quarter there were 223 (373) properties available for purchase through the MLS®.

Williams Lake: 119 (58) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$ 34.3 million (\$15.4). In addition to the 44 single-family homes sold, 21 homes on acreage, 11 manufactured homes in parks, and 5 manufactured homes on land have changed hands in the first quarter. As of March 31st, there were 141 (190) properties listed on the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area REALTORS® reported 117 (47) sales worth \$23.3 million (\$8.5 million) in the first three months of 2021. In addition to the 26 single-family homes that sold, 35 parcels of vacant land and 19 homes on acreage have sold this year. There were 112 (161) properties of all types available for purchase through MLS® in the Quesnel area as of March 31st.

Northwest Region

Prince Rupert: 69 (47) properties worth \$26.9 million (\$15.4 million) have sold through the MLS® so far this year. Of those 69 properties sold, 43 were single-family residential properties and 8 were parcels of vacant land. As of March 31st, there were 88 (104) properties of all types available for purchase through the MLS® in the Prince Rupert area.

Terrace: REALTORS® in the Terrace area sold 69 (58) properties in the first quarter of 2021. The value of these properties was \$28.5 million (\$18.9 million). 33 single-family homes, 4 manufactured homes in parks, and 2 manufactured homes on land have changed hands since January 1st. As of March 31st, there were 189 (222) properties of all types available for sale in the Terrace area.

Kitimat: In the first quarter of 2021, 55 (18) properties worth \$19 million (\$6.2 million) have been reported sold. Of those 55 properties, 35 were single-family homes, 8 were half-duplexes and 3 were townhouses. At the end of March there were 123 (113) properties of all types available for sale through MLS® in the Kitimat area.

Bulkley Nechako Region

Smithers: REALTORS® in the Smithers area reported 70 (43) sales with a value of \$22 million (\$12 million) to March 31st, 2021. In addition to the 22 single-family homes that sold, 28 parcels of vacant land, 9 homes on acreage, and 3 manufactured homes in parks changed hands this year. At the end of the first quarter there were 65 (122) properties of all types available for purchase through the MLS® in the Smithers area.

Burns Lake: 30 (4) properties worth \$8.3 million (\$456 thousand) have changed hands since January 1st. At the end of March there were 48 (80) properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 30 (19) sales worth \$8.8 million (\$4.4 million) in the first quarter of 2021. At the end of March there were 41 (89) properties available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: In the first quarter of 2021 there were 17 (11) sales worth \$3 million (\$2.1 million) in the Fort St. James area. As of March 31st, there were 37 (54) properties available on the MLS® in the area.

Northern Region

Fort St. John: In the Fort St. John area, 170 (90) properties worth \$60.2 million (\$28.3 million) changed hands in the first quarter of 2021. In addition to the 92 single-family homes sold, 18 half-duplexes, 15 homes on acreage, 6 manufactured homes in parks and 17 manufactured homes on land have sold since January 1st. At the end of March there were 572 (644) properties of all types available for purchase through the MLS® in the Fort St. John region.

Fort Nelson: 39 (11) properties worth \$7.4 million (\$1.6 million) were reported sold through the MLS® since the beginning of the year. At the end of March there were 108 (124) properties available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region

Mackenzie: Since January 1st 13 (10) properties worth \$1.9 million (\$1.5 million) have changed hands. As of March 31st, there were 65 (56) properties available for purchase through the MLS® in the Mackenzie area.

City of Prince George: 380 (221) properties of all types, worth \$156 million (\$73.3 million), have changed hands in the first 3 months of 2021 in the City of Prince George. In the western part of the City, the median price of the 70 single-family homes that have sold on MLS® was \$410,000 (\$346,000). In the area east of the by-pass, the 38 single-family homes that sold had a median value of \$325,000 (\$272,500). In the northern part of the city, commonly referred to as “the Hart”, 54 single-family homes sold with a

median price of \$420,000 (\$401,250). In the southwestern section of the city, 64 homes have sold since January with a median price of \$510,000 (\$453,500). At the end of March there were 389 (509) 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, 2019	Units	March 31, 2020	Units	March 31, 2021	Units
100 Mile House	302,768	22	258,288	17	384,849	41
Williams Lake	327,185	28	289,834	29	369,272	44
Quesnel	275,601	20	228,687	16	272,745	26
Prince Rupert	278,040	22	302,818	29	430,162	43
Smithers	274,389	19	261,326	23	385,068	22
Fort St. John	366,136	54	376,976	41	376,884	92
Prince George	354,860	154	383,643	129	450,901	227
Terrace	376,626	26	346,886	29	439,154	33
Kitimat	358,950	12	356,853	11	367,416	35

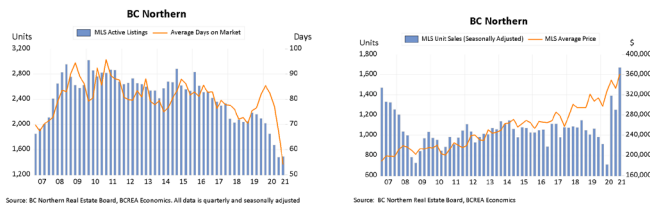
Note: Any area with fewer than 10 residential-detached house sales in the past 3 years has been omitted from this chart.

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.

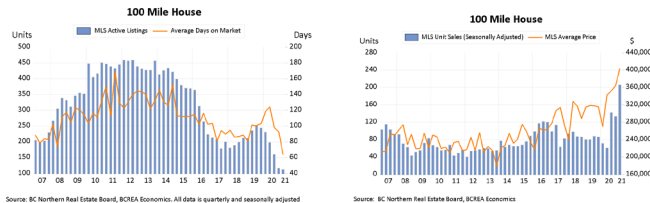
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

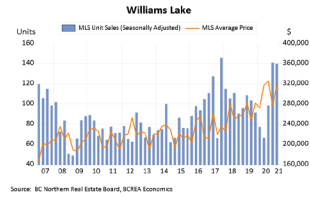
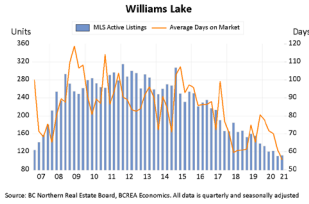
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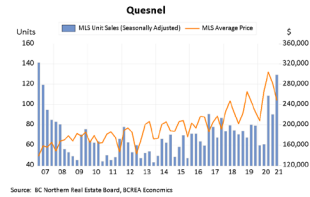
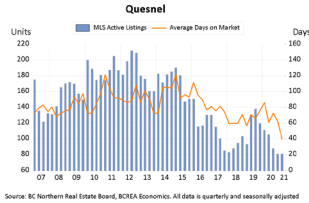
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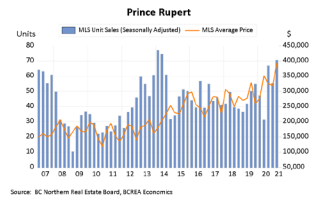
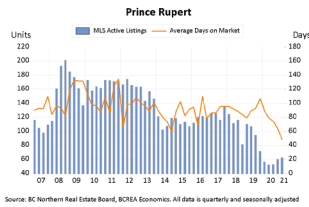
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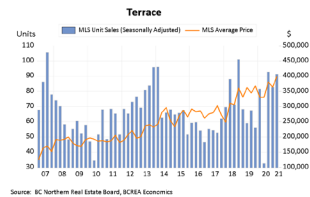
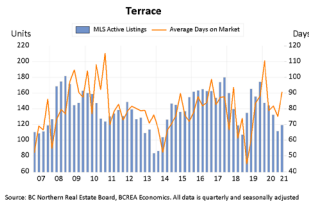
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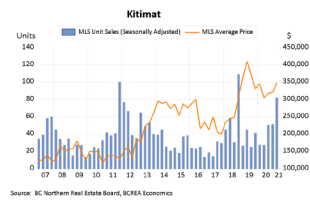
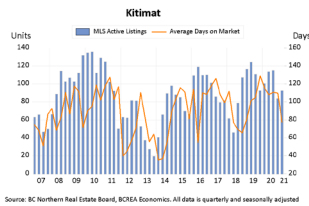
Prince Rupert:



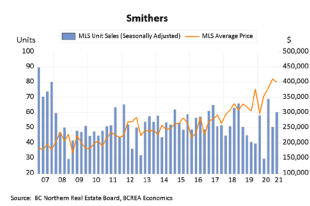
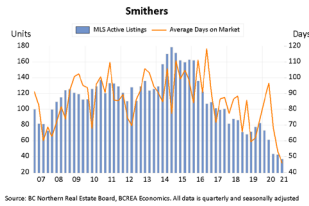
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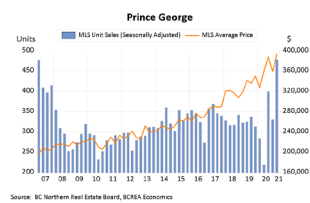
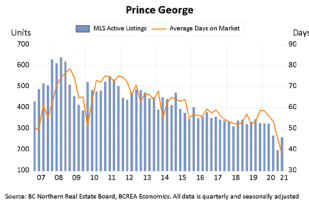
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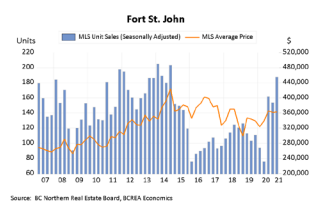
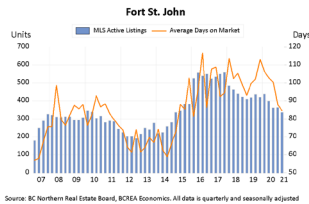
Smithers:



Prince George:



Fort St. John:



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