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REALTORS® building trust in the North.

April 5, 2024

News Release

The BC Northern Real Estate Board (BCNREB) reported 822 sales with a value of \$329,166,021 through the Multiple Listing Service® (MLS®) in the first quarter of 2024. This compares with 719 sales worth \$266,872,956 to the end of March 2023. As of March 31st, there were 2901 properties of all types available for purchase through the MLS® compared to 2862 at this time last year.

Sales in the BC Northern region remained cool in the first quarter of 2024, with sales activity below the seasonal average for the region during most of the period. At 897 sales on a seasonally adjusted basis, housing market activity in the quarter was about 9 per cent below its historical average. Seasonally adjusted active listings continue to trend upwards, with 1,901 units at the end of March of 2024. 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 sale price in the board area declined by 1 per cent to roughly \$404,000 in the quarter, which is about 6 per cent from its peak in the second quarter of 2020. The seasonally adjusted average days on market rose to 81, the highest level since 2011.

Markets around the Board region varied. Seasonally adjusted sales rose from the prior quarter in Prince George, Kitimat, Smithers, Terrace, and Williams Lake, while declining in Prince Rupert, 100 Mile House, Fort St John, and Quesnel. Overall, the housing market in the BC Northern Board area remains cool amid high borrowing costs and prices. However, fixed-rate mortgage costs have declined substantially in recent months as markets price in Bank of Canada rate cuts that are expected to begin in June. As these expectations become certainties, mortgage rates may fall somewhat further, providing a tailwind for sales in the region and encouraging a recovery in sales in the spring.

By Region:

(2023 values appear in brackets)

Cariboo Region

100 Mile House and area: A total of 62 (56) properties of all types worth \$24.2 million (\$21.7 million) have been sold by REALTORS® in the area since the beginning of the year.

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In the first three months of 2024, 19 single-family homes, 14 parcels of vacant land and 14 homes on acreage changed hands. At the end of the quarter there were 296 (222) properties available for purchase through the MLS®.

Williams Lake: 75 (52) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$29.8 million (\$16.7). In addition to the 28 single-family homes sold, 14 homes on acreage, 8 manufactured homes in parks, and 6 manufactured homes on land have changed hands in the first quarter. As of March 31st, there were 180 (179) properties listed on the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area REALTORS® reported 50 (48) sales worth \$16 million (\$13.4 million) in the first three months of 2024. In addition to the 14 single-family homes that sold, 9 parcels of vacant land and 15 homes on acreage have sold this year. There were 173 (188) properties of all types available for purchase through MLS® in the Quesnel area as of March 31st.

Northwest Region

Iskut/Atlin: 1 property worth \$48,000 has changed hands in 2024; compared to 4 properties worth \$1 million in 2023. As of March 31st, there were 11 properties of all types available through the MLS® in the Iskut/Atlin area.

Hazelton/Highway 37: 2 properties worth \$322,000 have changed hands in 2024; compared to 5 properties worth \$888,000 in 2023. As of March 31st, there were 24 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

Prince Rupert: 34 (27) properties worth \$11 million (\$11.2 million) have sold through the MLS® so far this year. Of those 34 properties sold, 22 were single-family residential properties and 2 were manufactured homes on land. As of March 31st, there were 145 (134) properties of all types available for purchase through the MLS® in the Prince Rupert area.

Terrace: REALTORS® in the Terrace area sold 61 (48) properties in the first quarter of 2024. The value of these properties was \$28.3 million (\$19.3 million). 32 single-family homes, 4 manufactured homes in parks, and 5 manufactured homes on land have changed hands since January 1st. As of March 31st, there were 138 (195) properties of all types available for sale in the Terrace area.

Kitimat: In the first quarter of 2024, 36 (31) properties worth \$12.9 million (\$10.1 million) have been reported sold. Of those 36 properties, 27 were single-family homes and 3 were half-duplexes. At the end of March there were 105 (94) properties of all types available for sale through MLS® in the Kitimat area.

Bulkley Nechako Region

Smithers: REALTORS® in the Smithers area reported 32 (24) sales with a value of \$15.7 million (\$11.9 million) to March 31st, 2024. In addition to the 13 single-family homes that sold, 3 homes on acreage, and 1 manufactured home in a park changed hands this year. At the end of the first quarter there were 76 (79) properties of all types available for purchase through the MLS® in the Smithers area.

Burns Lake: 8 (10) properties worth \$1.8 million (\$2.8 million) have changed hands since January 1st. At the end of March there were 72 (57) properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 15 (21) sales worth \$4.6 million (\$7.2 million) in the first quarter of 2024. At the end of March there were 68 (59) properties available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: In the first quarter of 2024 there were 9 (4) sales worth \$1.9 million (\$1.2 million) in the Fort St. James area. As of March 31st, there were 32 (27) properties available on the MLS® in the area.

Northern Region

Fort St. John: In the Fort St. John area, 108 (117) properties worth \$40.6 million (\$46.6 million) changed hands in the first quarter of 2024. In addition to the 50 single-family homes sold, 9 half-duplexes, 4 homes on acreage, 4 manufactured homes in parks and 9 manufactured homes on land have sold since January 1st. At the end of March there were 464 (453) properties of all types available for purchase through the MLS® in the Fort St. John region.

Fort Nelson: 15 (17) properties worth \$2.3 million (\$2.1 million) were reported sold through the MLS® since the beginning of the year. At the end of March there were 108 (112) properties available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region

Mackenzie: Since January 1st 22 (10) properties worth \$3.5 million (\$2 million) have changed hands. As of March 31st, there were 55 (58) properties available for purchase through the MLS® in the Mackenzie area.

City of Prince George: 237 (186) properties of all types, worth \$116.8 million (\$81.4 million), have changed hands in the first 3 months of 2024 in the City of Prince George. In the western part of the City, the median price of the 46 single-family homes that have sold on MLS® was \$ \$462,450 (\$425,000). In the area east of the by-pass, the 29 single-family homes that sold had a median value of \$ \$430,000 (\$370,000). In the northern

part of the city, commonly referred to as “the Hart”, 24 single-family homes sold with a median price of \$542,450 (\$465,000). In the southwestern section of the city, 38 homes have sold since January with a median price of \$532,500 (\$590,000). At the end of March there were 650 (685) 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, 2022	Units	March 31, 2023	Units	March 31, 2024	Units
100 Mile House	423,872	37	441,782	23	463,547	19
Williams Lake	416,590	40	505,900	19	477,871	28
Quesnel	352,761	24	354,195	23	327,464	14
Prince Rupert	408,447	38	501,263	18	412,477	22
Smithers	489,250	8	559,470	10	481,192	13
Fort St. John	388,882	76	408,088	52	406,383	50
Prince George	519,997	193	482,791	108	504,700	137
Terrace	482,701	41	465,944	28	512,059	32
Kitimat	375,067	33	372,978	20	393,413	27

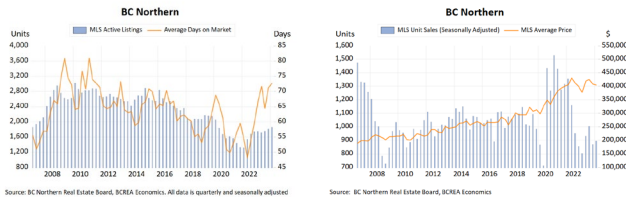
Note: Any area with fewer than 10 residential-detached house sales in the past 3 years has been omitted from this chart.

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.

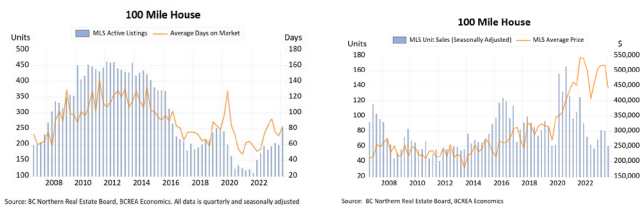
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

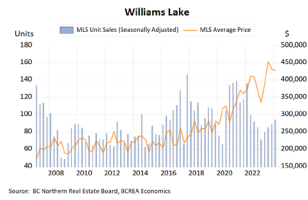
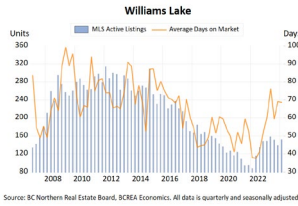
BC Northern:



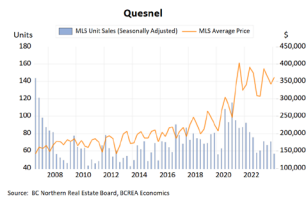
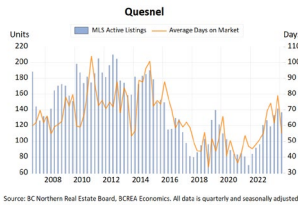
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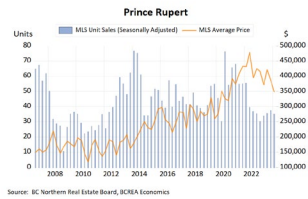
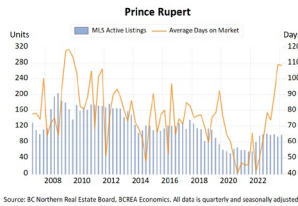
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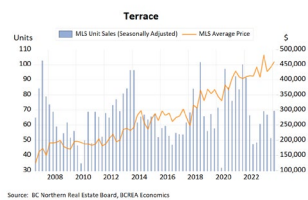
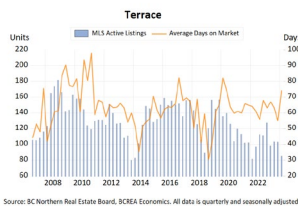
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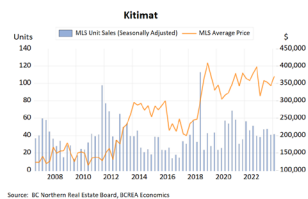
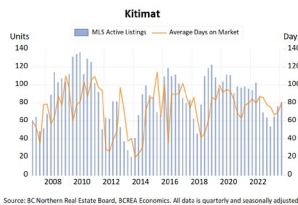
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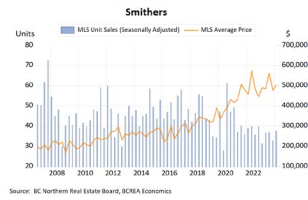
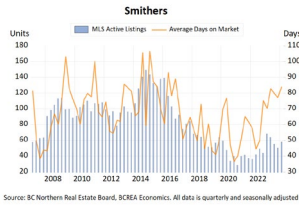
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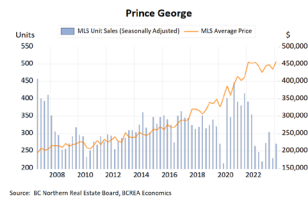
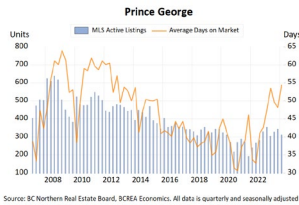
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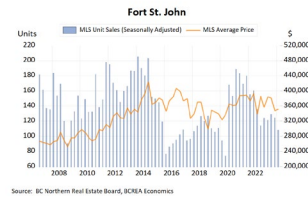
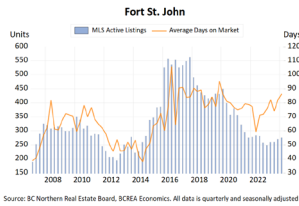
Smithers:



Prince George:



Fort St. John:



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For more information about local conditions, contact:

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