



2609 Queensway, Prince George, BC V2L 1N3

Phone: 250-563-1236

Fax: 250-563-3637

inquiries@bcnreb.bc.ca

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

REALTORS® building trust in the North.

July 8, 2024

News Release

The BC Northern Real Estate Board (BCNREB) reports 2286 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2024, up from the 2023 sales reported in the first half of 2023. The value of these properties was \$939.6 million compared with \$826.7 million in 2023. At the end of June, there were 3682 properties of all types available for purchase through the MLS® of BCNREB, up from 3546 at the same time last year.

Sales in the BC Northern region rose to their highest level since Q2 of 2022 in the second quarter of 2024. At 1,021 sales on a seasonally adjusted basis, housing market activity in the region was just 3 per cent below the historical average level last quarter. Seasonally adjusted active listings ticked downwards in Q2. With 1,794 units at the end of June of 2024, the current level of active listings is about 15 per cent below the level needed for the market to be in long-run balance. The average sale price in the board area rose by 7 per cent from last quarter to a new record of \$434,000 in the second quarter, surpassing the previous record of \$431,000 in Q2 of 2022. The seasonally adjusted average days on market fell to 68 from 72 in Q1.

Markets around the Board region varied. Seasonally adjusted sales rose from the prior quarter in 100 Mile House, Fort St John, Kitimat, Prince George, and Terrace, while declining in Prince Rupert, Quesnel, Smithers, and Williams Lake. Overall, the housing market in the BC Northern Board tightened somewhat from the prior quarter, with sales up, listings down, and prices setting a slight record. But the market is still not hot, and the sales-to-active listings ratio is in balanced territory. The Bank of Canada cut its policy rate for the first time since 2020 last quarter, and buyers may enter the market in greater numbers if the Bank continues to cut into the summer and fall as is widely anticipated.

By Region:

Cariboo Region:

100 Mile House: 179 properties worth \$79.8 million have changed hands through the MLS® in the area since January 1st. This compares with 167 properties worth \$68 million in the same period in 2023. Half of the 59 homes that sold so far this year sold for \$485,000 or less and, on average, it took 66 days for these homes to sell. Also reported sold were 34 parcels of vacant land, 42 homes on acreage, 7 manufactured homes in parks, 14

manufactured homes on land, and 15 recreational properties. At the end of June there were 483 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 211 properties have sold so far this year, compared to 162 properties by June 30, 2023. The value of these properties is \$85.6 million (\$56.4 million in 2023). Of the 75 single-family homes sold this year, half sold for less than \$460,000 and these homes took, on average, 42 days to sell. In addition, 18 parcels of vacant land, 17 townhouses, 45 homes on acreage, 25 manufactured homes in parks and 19 manufactured homes on land changed hands in the first six months of 2024. At the end of June there were 249 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 147 sales worth \$55.4 million so far this year, compared to 139 sales worth \$47.2 million in the first six months of 2023. Of the 54 single-family homes sold between January and June, half sold for less than \$388,500; these homes took on average, 62 days to sell. In addition, 19 parcels of vacant land, 40 homes on acreage, 15 manufactured homes in parks and 9 manufactured homes on land have sold in the first six months of 2024. As of June 30th, there were 268 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 in the Iskut/Atlin area, compared to 5 properties worth \$1.2 million in 2023. As of June 30th, there were 9 properties of all types available through the MLS® in the Iskut/Atlin area.

Hazelton/Highway 37: 12 properties worth \$3.5 million have changed hands so far this year in the Hazelton/Highway 37 area, compared to 11 properties worth \$2.9 million in 2023. As of June 30th, there were 31 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

Prince Rupert: 82 properties worth \$32.4 million have been reported sold through the MLS® in the Prince Rupert area so far this year, compared to 79 properties worth \$30.7 million in the first half of 2023. The median price of the 56 single-family homes that sold was \$465,750. On average, it took these homes 90 days to sell. As of June 30th, there were 154 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 135 properties worth \$59.7 million in the first six months of 2024, compared to 146 properties worth \$64 million in the same period last year. Half of the 70 single-family homes that sold, sold for less than \$524,500. On average, it took these homes 61 days to sell. In addition, 8 parcels of vacant land, 3 half-duplexes, and 15 homes on acreage changed hands in the first 6 months of the year. At the end of June there were 174 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 94 properties worth \$34.1 million have sold through the MLS® in the Kitimat area in the first six months of 2024, compared to 92 properties worth \$54.2 million at this time last year. Half of the 63 single-family homes sold so far this year sold for less than \$380,000 and, on average, it took these homes 84 days to sell. At the end of June there were 146 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: 28 properties worth \$8.2 million have changed hands so far this year, compared to 22 properties worth \$5.5 million in 2023. 13 single-family homes, 9 homes on acreage, and 2 manufactured homes on land have sold in the first six months of 2024. As of June 30th, there were 38 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 89 sales with a value of \$43.5 million in the first six months of 2024, compared to 72 sales worth \$34 million at this time last year. Half of the 46 single-family homes sold so far this year sold for less than \$484,500 and took, on average, 56 days to sell. 9 parcels of vacant land and 13 homes on acreage also changed hands since January 1st. As of June 30th, there were 72 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2024, 26 properties worth \$7.7 million were reported sold through the MLS® in the Burns Lake area, compared to 23 properties worth \$6.4 million in the same time-period last year. At the end of June there were 86 properties of all types available for purchase through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 54 sales worth \$18.2 million in the first six months of the year, compared to 48 sales worth \$21.3 million to June 30, 2023. As of June 30th, there were 110 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 27 properties worth \$7.4 million have sold through the MLS® in the Fort St. James area so far this year, compared with 15 properties worth \$3.3 million in the first six months of 2023. At the end of June there were 47 properties of all types available for purchase through the MLS® in the Fort St. James area.

Northern Region:

Fort St. John: REALTORS® assisted in the sale of 331 properties worth \$120 million in the first half of 2024, compared to 293 properties worth \$117.2 million in the first six months of 2023. The 140 single-family homes which sold so far this year had a median selling price of \$382,500 and it took, on average, 65 days for these homes to sell. In addition, 25 parcels of vacant land, 41 half-duplexes, 25 homes on acreage, 15 manufactured homes in parks and 20 manufactured homes on land changed hands so far this year. As of

June 30th, there were 509 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 26 properties worth \$5.3 million have sold since January 1st, compared to 42 properties worth \$5.6 million in the same period last year. Half of the 9 single-family homes sold since January sold for less than \$233,000. These homes took, on average, 136 days to sell. At the end of June, there were 130 properties of all types available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region:

Mackenzie: In the first six months of 2024, 53 properties worth \$9.6 million were reported sold through the MLS® in the Mackenzie area, compared to 24 properties worth \$5.2 million to June 30, 2023. Half of the 41 single-family homes sold so far this year sold for less than \$179,000 and took, on average, 115 days to sell. As of June 30th, there were 63 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 641 properties worth \$306.1 million have changed hands so far this year, compared with 545 properties worth \$254 million in the first six months of last year. In the western part of the city, the median price of the 113 single-family homes that have sold through MLS® was \$464,900. In the area east of the bypass, the 72 single-family homes that sold had a median price of \$405,550. In the northern part of the city 76 single-family homes sold with a median price of \$554,400. The 119 single-family homes that sold in the southwest section of the city had a median sale price of \$550,000. At the end of June there were 781 properties of all types available for purchase through the MLS® in the City of Prince George.

The 423 REALTOR® 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 that encourages economic vitality, provides housing opportunities, respects the environment, protects property-owners and builds communities with good schools and safe neighbourhoods. The 423 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.

REALTOR® and MLS® trademarks owned or controlled by The Canadian Real Estate Association. Used under license.

Average Selling Price (Year to Date)
 MLS® Reported Sales – **Residential Detached House**
 BC NORTHERN REAL ESTATE BOARD

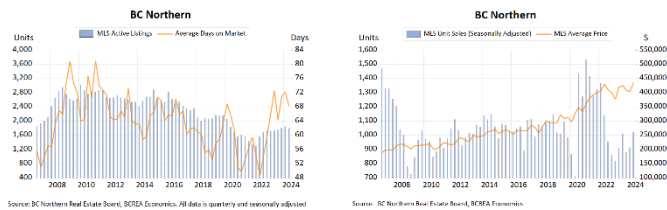
Community	June 30, 2022	Units	June 30, 2023	Units	June 30, 2024	Units
100 Mile House	484,309	85	479,419	62	542,383	59
Williams Lake	434,122	83	470,571	59	472,978	75
Quesnel	395,779	61	395,719	63	386,405	54
Prince Rupert	467,929	79	444,444	47	446,510	56
Houston	258,169	18	205,650	6	240,076	13
Smithers	570,040	35	533,852	38	497,332	46
Burns Lake	300,049	10	340,388	9	261,950	12
Vanderhoof	297,263	18	320,369	18	372,259	21
Fort St. James	310,491	12	243,125	8	314,857	14
Fort St. John	418,185	177	421,822	136	412,961	140
Fort Nelson	209,963	16	116,853	16	248,694	9
Mackenzie	177,560	58	188,755	18	194,330	41
Prince George	530,900	479	500,226	333	519,425	383
Terrace	494,989	93	512,324	84	519,352	70
Kitimat	375,517	69	379,887	58	397,360	63

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.

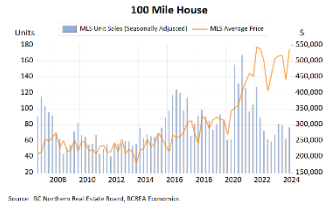
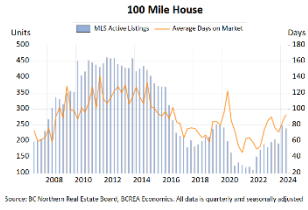
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

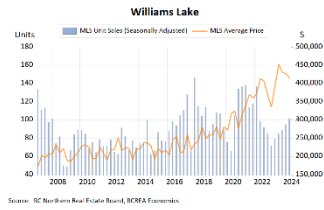
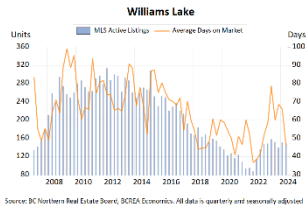
BC Northern:



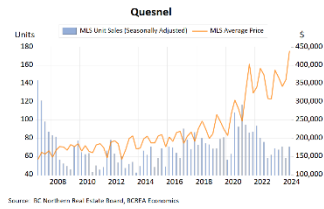
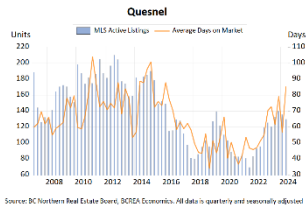
100 Mile House:



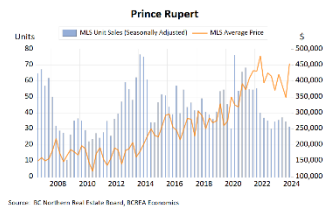
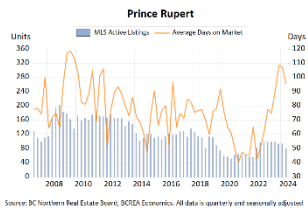
Williams Lake:



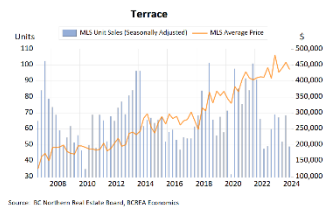
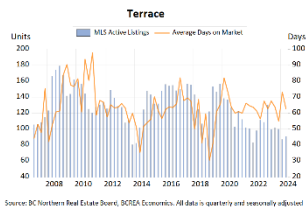
Quesnel:



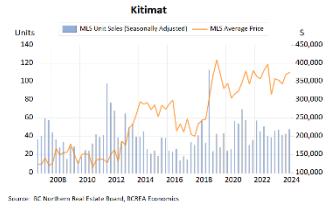
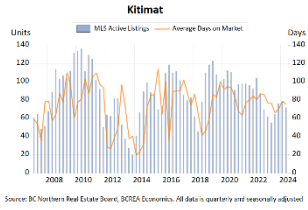
Prince Rupert:



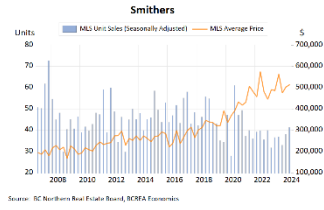
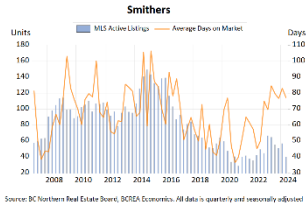
Terrace:



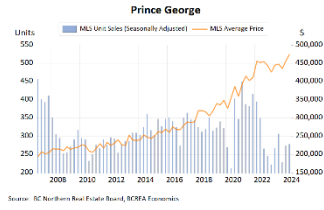
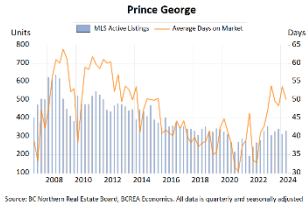
Kitimat:



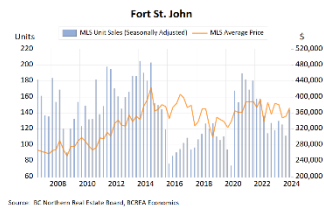
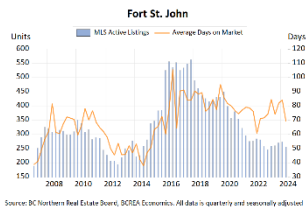
Smithers:



Prince George:



Fort St. John:



For more information about local conditions, contact:

Kristine Newell, Chair (Prince George)	250-563-1000
Victor Khong, Vice Chair (Horsefly)	250-620-3440
Breanne Cote, Past Chair (Prince George)	250-564-4488
Zara Geelen, Director (Fort St. John)	250-787-2100
Ari Carleton, Director (Prince George)	250-617-9469
Kristin Houghtaling, Director (Prince George)	250-564-4488
Leah Mayer, Director (Prince George)	250-961-0153
Vanita Des Mazes, Director (Smithers)	250-847-5999
Sheila Love, Director (Terrace)	250-638-1400
Jason Ryll, Public Director (Williams Lake)	250-267-7955

