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**REALTORS® building trust in the North.**

October 6, 2023

News Release

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The BC Northern Real Estate Board reports 3354 properties worth \$1.4 billion sold through the Multiple Listing Service® (MLS®) in the first nine months of 2023. At this time last year, 4210 properties worth \$1.7 billion had changed hands. As of September 30<sup>th</sup>, there were 3428 properties of all types available for sale through the MLS®, up from 1245 properties at the end of September last year.

Sales in the BC Northern region continued to gradually recover in the third quarter of 2023, rising to 960 sales on a seasonally adjusted basis, up from this time last year but still below average for the region. Active listings remain hit 1,741 on a seasonally adjusted basis, a level which the region has been stuck at since this time last year. This level of active listings is below balanced market levels and also well below the level of listings that prevailed prior to the pandemic. The average price for the board hovered around \$408,000 in the third quarter, a level not far from the peak of \$431,000 which was hit in the second quarter of 2022. The seasonally adjusted average days on market were largely unchanged from the previous quarter at 73.

Markets around the Board region varied. Sales rose from the prior quarter in Prince George, Prince Rupert, Fort St John, 100 Mile House, and Williams Lake, while declining in Kitimat, Smithers, Terrace, and Quesnel. Overall, the housing market in the BC Northern Board area remains soft as high and rising interest rates have constrained affordability for buyers. With mortgage rates expected to remain high into 2024 amid softening labour markets and economic growth, sales are anticipated to remain cool into 2024.

By Region:

**Cariboo Region:**

**100 Mile House:** So far, this year 292 properties worth \$121.5 million have changed hands, compared to 422 properties worth \$185.7 million to the end of September in 2022. Half of the 102 single-family homes that have sold, sold for less than \$475,000 and took, on average, 74 days to sell. In addition, 67 parcels of vacant land, 69 homes on acreage, 15 manufactured homes in parks and a further 24 manufactured homes on land, as well as 9 recreational properties have sold this year. As of September 30<sup>th</sup>, there were

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408 properties of all types available for purchase through the MLS® in the 100 Mile House area.

**Williams Lake:** 277 properties worth \$104.5 million have sold in the first nine months, compared to 353 properties worth \$138.5 million in the same period last year. Of the 90 single-family homes sold to the end of September, half sold for less than \$468,500 and these homes took, on average, 50 days to sell. In addition, 31 parcels of vacant land, 16 townhomes, 69 homes on acreage, and 27 manufactured homes in parks and a further 24 on land, have sold this year. At the end of September, there were 236 properties of all types available for purchase through MLS® in the Williams Lake area.

**Quesnel:** To the end of September, 245 properties worth \$82.6 million sold through MLS® compared to 330 properties worth \$106.5 million to the end of the third quarter of 2022. Half of the 105 single-family homes sold so far this year, sold for less than \$390,000 and took, on average, 63 days to sell. Also changing hands this year were 25 parcels of vacant land, 49 homes on acreage, 22 manufactured homes in parks and 26 manufactured homes on land. At the end of September, there were 238 properties of all types available for purchase through the MLS® in the Quesnel area.

### **Northwest Region:**

**Iskut/Atlin:** 6 properties worth \$1.6 million have changed hands so far this year, compared to 3 properties worth \$1.3 million in 2022. At the end of September, there were 13 properties of all types available through the MLS® in the Iskut/Atlin area.

**Hazelton/Highway 37:** 20 properties worth \$6.8 million have changed hands so far this year in the Hazelton/Highway 37 area, compared to 34 properties worth \$11.1 million in 2022. At the end of September, there were 30 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

**Prince Rupert:** 115 properties worth \$46.6 million changed hands so far this year in the Prince Rupert area, compared with 151 properties worth \$71.1 million to the end of September 2022. Of the 71 single-family homes that have changed hands this year, half sold for less than \$437,500 and on average, took 85 days to sell. As of September 30<sup>th</sup>, there were 158 properties of all types available through the MLS® in the Prince Rupert area.

**Terrace:** In the first nine months of the year, 222 properties worth \$95.9 million were reported sold in the Terrace area, compared to 232 properties worth \$95.6 million during the same period last year. Half of the 118 single-family homes that have sold so far this year, sold for less than \$494,400 and these homes took, on average, 58 days to sell. Also changing hands were 13 parcels of vacant land, 22 homes on acreage, 19 manufactured homes in parks and 21 manufactured homes on land. At the end of September, there were 187 properties of all types available through the MLS® in the Terrace area.

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**Kitimat:** 148 properties worth \$73.6 million have changed hands in the first nine months of 2023, compared to 167 properties worth \$58.9 million to September 30, 2022. Of the 92 single-family homes sold so far this year, half sold for less than \$375,000. These homes took, on average 71 days to sell. In addition, 22 half duplexes and 18 townhomes were also sold this year. At the end of September there were 115 properties of all types available through the MLS® in the Kitimat area.

### **Bulkley Nechako Region:**

**Houston:** To the end of September, 43 properties worth \$10.6 million sold in the Houston area, compared with 55 properties worth \$14.7 million in the same period last year. At the end of September, there were 46 properties of all types available for purchase through MLS® in the Houston area.

**Smithers:** As of September 30<sup>th</sup>, 124 properties worth \$61.5 million changed hands in the Smithers area, compared with 138 properties worth \$66.4 million in the first nine months of 2022. Half of the 60 single-family homes sold so far this year, sold for less than \$500,000 and these homes took, on average, 70 days to sell. Also changing hands this year were 8 parcels of vacant land, 34 homes on acreage, 6 manufactured homes in parks and 5 manufactured homes on land. As of September 30<sup>th</sup>, there were 84 properties of all types available through the MLS® in the Smithers area.

**Burns Lake:** So far this year 41 properties worth \$12.1 million have been reported sold through MLS® compared to 60 properties worth \$16.5 million in the first nine months of 2022. At the end of September, there were 70 properties of all types available for sale through the MLS® in the Burns Lake area.

**Vanderhoof:** REALTORS® assisted in the sale of 89 properties worth \$33.1 million in the first nine months of the year compared with 76 properties worth \$25.8 million at the same time last year. Half of the 34 single-family homes sold so far this year, sold for less than \$302,000 and these homes took, on average, 76 days to sell. Also changing hands were 10 parcels of vacant land and 23 homes on acreage. At the end of September, there were 95 properties of all types available through MLS® in the Vanderhoof area.

**Fort St. James:** 31 properties worth \$7.4 million were reported sold to the end of September, compared to 50 properties worth \$11 million in the same period last year. As of September 30<sup>th</sup>, 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 30<sup>th</sup>, 460 properties worth \$181.7 million were reported sold in the area, compared to 534 properties worth \$219.5 million to September 30, 2022. Half of the 209 single-family homes sold so far this year, sold for less than

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\$379,900; these homes took, on average, 73 days to sell. In addition, 14 parcels of vacant land, 55 half duplexes, 43 homes on acreage, 18 manufactured homes in parks and a further 42 manufactured homes on land, were reported sold. At the end of September, there were 526 properties of all types available for purchase through MLS® in the Fort St. John area.

**Fort Nelson:** 57 properties worth \$8.6 million have sold in the first nine months of 2023, compared with 68 properties worth \$12 million to the end of September 2022. Of the 25 single-family homes sold so far, half sold for less than \$120,000. On average these homes took 92 days to sell. Also changing hands were 3 homes on acreage, 6 manufactured homes in parks and 13 manufactured homes on land. As of September 30<sup>th</sup>, there were 92 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 2023, 47 properties worth \$9 million were reported sold through MLS® in the Mackenzie area, compared with 97 properties worth \$16.8 million to September 30, 2022. Half of the 34 single-family homes sold so far this year, sold for less than \$183,500 and these homes took, on average, 83 days to sell. At the end of September, there were 74 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 924 properties worth \$432 million changed hands, compared with 1158 properties worth \$536.5 million to September 30, 2022. In the western part of the City the median price of the 158 homes sold this year, was \$449,700. In the area east of the By-pass, the 117 single-family homes that sold had a median price of \$375,000. In the northern part of the City, the 115 single-family homes sold had a median price of \$510,000. In the southwest section of the city, the median price of the 170 single-family homes sold was \$591,000. At the end of September, there were 708 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

<b>Community</b>	<b>September 30, 2021</b>	<b>Units</b>	<b>September 30, 2022</b>	<b>Units</b>	<b>September 30, 2023</b>	<b>Units</b>
100 Mile House	407,608	148	488,131	124	501,063	102
Williams Lake	378,727	182	429,105	122	476,210	90
Quesnel	346,177	122	397,546	109	396,749	105
Prince Rupert	418,985	143	460,411	104	446,188	71
Houston	250,175	33	251,967	32	238,019	18
Smithers	398,707	84	548,821	51	521,840	60
Burns Lake	186,650	26	266,192	13	340,657	13
Vanderhoof	259,198	52	301,426	32	312,780	34
Fort St. James	252,104	24	325,600	15	264,302	19
Fort St. John	391,808	320	409,853	249	412,955	209
Fort Nelson	202,983	21	198,159	23	155,262	25
Mackenzie	175,937	62	182,315	75	183,752	34
Prince George	456,173	861	527,184	693	504,333	567
Terrace	463,140	168	489,484	128	500,716	118
Kitimat	380,238	96	373,448	117	380,856	92

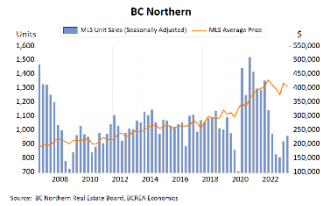
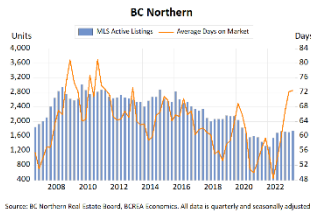
Consumers are reminded that real estate is a local commodity and average price can only give an indication of trends. Contact a REALTOR® in your community to determine the value of specific properties.



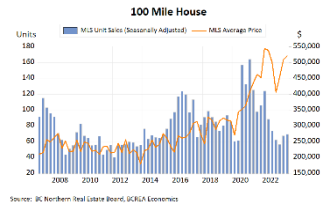
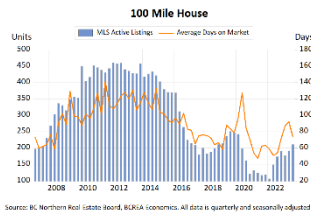
# Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

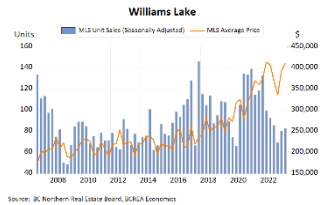
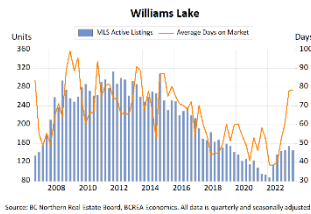
## BC Northern:



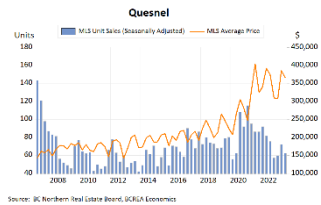
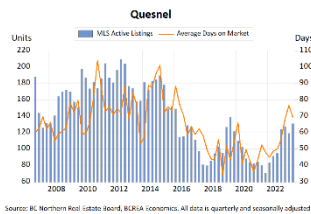
## 100 Mile House:



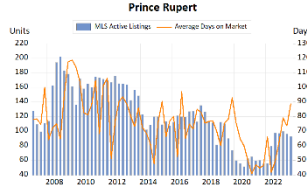
## Williams Lake:



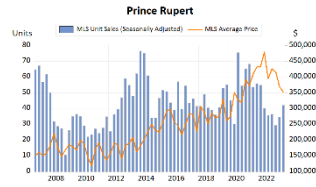
## Quesnel:



## Prince Rupert:

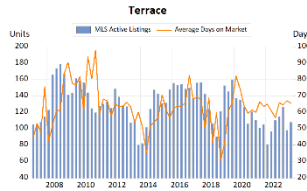


Source: IC Northern Real Estate Board, BCRMA Economics. All data is quarterly and seasonally adjusted

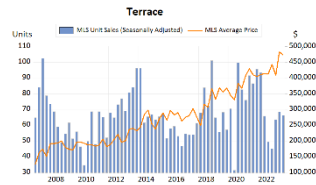


Source: IC Northern Real Estate Board, BCRMA Economics

## Terrace:

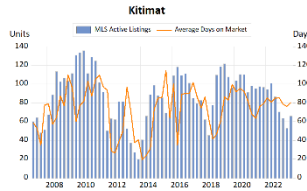


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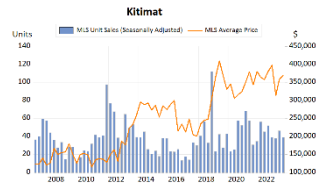


Source: IC Northern Real Estate Board, BCRMA Economics

## Kitimat:

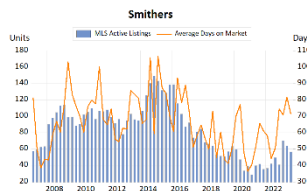


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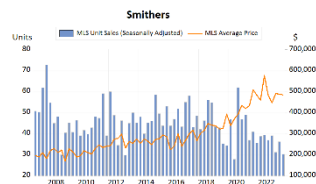


Source: IC Northern Real Estate Board, BCRMA Economics

## Smithers:

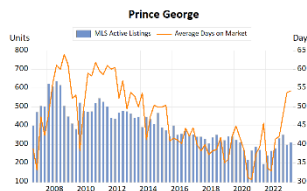


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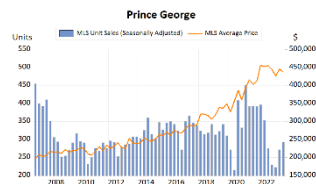


Source: IC Northern Real Estate Board, BCRMA Economics

## Prince George:

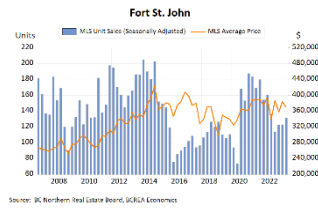
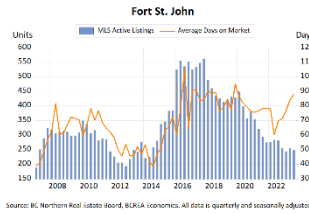


Source: IC Northern Real Estate Board, BCRMA Economics. All data is quarterly and seasonally adjusted



Source: IC Northern Real Estate Board, BCRMA Economics

## Fort St. John:



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For more information about local conditions, contact:

Breanne Cote, Chair (Prince George)	250-564-4488
Kristine Newell, Vice Chair (Prince George)	250-563-1000
Wynnette Lowes, Past Chair (Fort St. John)	250-787-2100
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Kristin Houghtaling, Director (Prince George)	250-564-4488
Shannon Horrigan, Director (Prince George)	250-612-2346
Victor Khong, Director (Horsefly)	250-620-3440
Vanita Des Mazes, Director (Smithers)	250-847-5999
Sheila Love, Director (Terrace)	250-638-1400
Guillaume Fortin, Public Director (Prince George)	250-640-9079
Jason Ryll, Public Director (Williams Lake)	250-267-7955