

BC NORTHERN REAL ESTATE BOARD



January 9, 2023

News Release

The REALTOR® members of the BC Northern Real Estate Board (BCNREB) reported 5001 property sales worth \$2 billion in 2022 through the Multiple Listing Service® (MLS®), down from last year's 6669 sales worth \$2.4 billion.

Home sales in the BC Northern region totaled 4,250 units in 2022, a 23 per cent decline from 2021's near record pace, but on par with the average level of sales activity over the past 10 years. That said, home sales did fade in the second half of the year as interest rates soared. Indeed, by the fourth quarter, home sales across the BC Northern area were trending at just a 3,300 annual sale pace, setting up what should be a slow start to 2023.

Active listings in the region started the year at record low and slowly grew through 2022 as home sales slowed and listings remained on the market longer. As a result, markets around the north returned to balance as months-of-inventory normalized from the deep sellers' market conditions that had prevailed for much of the last two years.

The abrupt shift in market conditions spurred by rapidly rising interest rates has translated into a softening of prices from peak levels achieved earlier in the year. By the end of 2022, the average price in the BC Northern Board area was essentially flat when comparing the fourth quarter of 2022 to the fourth quarter of 2021.

With mortgage rates expected to remain elevated, and a likely slowdown in the economy on the horizon, housing market activity across the north will remain slow in 2023. BCREA is forecasting that home sales will decline 9 per cent in 2023 to 3,900 units. Slower sales and rising inventory will precipitate a slight decline in home prices, with the average price in the region slipping about 1 per cent over the next year.

By Region

Cariboo Region

100 Mile House: 480 properties worth \$200 million sold this year through MLS®, compared with 798 properties worth \$268.5 million in 2021. The 147 single-family homes that sold in 2022 had a median value (half sold for less) of \$474,900. In addition, 135 parcels of vacant land, 116 homes on acreage, 37 manufactured homes on land, 11 manufactured homes in parks, and 16 recreational properties changed hands in 2022. At the end of December, there were 202 properties of all types available for sale through MLS® in the 100 Mile House area, up from the 83 properties at the end of 2021.

Williams Lake: 438 sales worth \$169.6 million were reported through MLS® in 2022, down from 599 sales worth \$196.7 million the previous year. Half of the 150 single-family homes sold in 2022 sold for less than \$435,000. 30 parcels of vacant land, 107 homes on acreage, 34

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townhouses, 35 manufactured homes in parks and 43 manufactured homes on land were also sold in 2022. At the end of December, there were 157 properties of all types available through MLS® in the Williams Lake area, up from the 58 properties at the same time last year.

Quesnel: 381 properties changed hands in 2022 through MLS®, down from 478 that were sold in 2021. The value of these properties was \$123.3 million (\$136.9 million in 2021). The median value of the 129 single-family homes sold in 2022 was \$380,000. In addition, 68 parcels of vacant land, 85 homes on acreage, 29 manufactured homes in parks and a further 33 on land were reported sold in 2022. At year-end, there were 149 properties of all types available for purchase through MLS® in the Quesnel area, up from 36 properties at the end of 2021.

Northwest Region

Iskut/Atlin: This is a new major area added to the statistics. These statistics used to be a part of the Terrace area statistics. 3 properties worth \$1.3 million have changed hands in 2022; compared to 5 properties worth \$1 million in 2021. As of December 31st, there were 5 properties of all types available through the MLS® in the Iskut/Atlin area.

Hazelton/Highway 37: This is a new major area added to the statistics. These statistics used to be a part of the Smithers and Area statistics. 39 properties worth \$10.7 million have changed hands in 2022; compared to 39 properties worth \$10.3 million in 2021. As of December 31st, there were 23 properties of all types available through the MLS® in the Hazelton/Highway 37 area.

Prince Rupert: 190 properties worth \$82.8 million changed hands in 2022 compared with 279 properties worth \$107.6 million in 2021. Half of the 134 single-family homes sold in 2022 sold for less than \$425,000. In addition, 19 parcels of vacant land, 5 townhouses and 7 half-duplexes sold in 2022. At year-end, there were 122 properties of all types available through MLS® in the Prince Rupert area, up from the 31 properties at the same time last year.

Terrace: 276 properties sold in 2022 were worth \$115.3 million compared with 2021's 395 properties worth \$168.8 million. Of the 157 single-family homes that changed hands, half sold for less than \$475,000. In addition, 22 parcels of vacant land, 15 homes on acreage, 20 manufactured homes in parks and a further 11 on land sold in 2022. As of December 31st, there were 139 properties of all types available through MLS® in the Terrace area, up from the 62 properties available at December 31st, 2021.

Kitimat: 202 properties worth \$72.8 million changed hands in 2022 compared to the 192 properties worth \$68.6 million that sold in 2021. The median value of the 143 single-family homes sold in 2022 was \$360,000. In addition, 22 half-duplexes and 11 townhouses were sold. At year-end, there were 87 properties of all types available in the Kitimat area, which is up from 44 at December 31st, 2021.

Bulkley Nechako Region

Houston: 74 properties worth \$22.1 million changed hands in 2022, compared to the 83 properties worth \$18.5 million that sold in 2021. The median value of the 42 single-family homes sold was \$292,500. As of December 31st, there were 22 properties of all types available in the Houston area.

Smithers: REALTORS® reported 177 sales worth \$85.3 million in 2022, compared to 222 sales worth \$85.6 million in 2021. The median value of the 70 single-family homes that sold in 2022, was \$490,000. 17 parcels of vacant land, 40 homes on acreage, 18 manufactured homes in parks and a further 11 on land also changed hands in 2022. At year-end, there were 50 properties of all types available in the Smithers area, compared with 29 at December 31st, 2021.

Burns Lake: 69 properties with a value of \$18.6 million sold in 2022 compared with 104 worth \$31.5 million in 2021. Half of the 17 single-family homes that sold, sold for less than \$277,500. 18 parcels of vacant land, 23 homes on acreage and 4 manufactured homes on land also changed hands in 2022. As of December 31st, there were 54 properties of all types available through MLS® in the Burns Lake area, up from 18 at the end of 2021.

Vanderhoof: 102 properties sold in 2022 were worth \$32.4 million, compared with 2021's 182 properties worth \$50.1 million. Of the 42 single-family homes that sold in 2022, half sold for less than \$293,000. In addition, 21 parcels of vacant land, 20 homes on acreage, 2 manufactured homes in parks and a further 7 manufactured homes on land changed hands in 2022. As of December 31st, there were 50 properties of all types available through MLS® in the Vanderhoof area, compared with 15 properties a year ago.

In Fort St. James 60 properties worth \$12.8 million sold in 2022, compared to 102 properties worth \$23.3 million in 2021. At year-end, there were 28 properties of all types available through MLS® in the Fort St. James area, compared to 7 at the same time last year.

Northern Region

Fort St. John: 632 properties with a value of \$258 million sold in 2022, down from 796 properties worth \$309.4 million that sold in 2021. Of the 292 single-family homes sold in 2022, half sold for less than \$381,000. In addition, 28 parcels of vacant land, 77 half-duplexes, 54 homes on acreage, 31 manufactured homes in parks and a further 60 on land sold in 2022. At the end of December, there were 420 properties of all types available through MLS® in the Fort St. John area, up from the 193 properties at the end of 2021.

Fort Nelson: 80 properties sold through MLS® in 2022 were worth \$13.4 million, down from 2021's 94 properties worth \$19.1 million. Half of the 26 single-family homes sold in 2022, sold for less than \$185,000. There were 6 homes on acreage and 1 townhouse also sold in 2022. As of December 31st, there were 109 properties of all types available through MLS® in the Fort Nelson area, up from the 46 properties on December 31st, 2021.

Fraser Fort George Region

Mackenzie: 111 properties worth \$19.2 million were reported sold in 2022, compared with 2021's 112 properties worth \$28.4 million. The median value of the 86 single-family homes that sold in 2022 was \$174,750. At year-end, there were 51 properties of all types available through MLS® in the Mackenzie area, up slightly from the 48 properties at the same time in 2021.

Prince George: 1323 properties worth \$605.9 million sold in 2022, compared with 1653 properties worth \$684.1 million in 2021. At year-end, there were 551 properties of all types available through MLS® compared to 165 properties at the end of 2021.

In the area **west of the by-pass**, half of the 236 single-family homes sold in 2022, sold for less than \$460,000. As well, 26 apartment units and 50 townhouses changed hands in 2022. As of December 31st, there were 27 single-family homes available through MLS® in this area of the City, compared to 15 at the same time last year.

East of the by-pass 48 apartment units, 13 half-duplexes, and 37 townhouses sold in 2022. The 177 single-family homes sold had a median value of \$410,000. At the end of December there were 39 single-family homes available for sale through MLS® in this area compared with 10 at the end of 2021.

In the **northern part of the city**, 17 homes on acreage, 35 manufactured homes in parks and a further 40 manufactured homes on land sold in 2022. Of the 182 single-family homes sold, half sold for less than \$550,000. As of December 31st, there were 22 single-family homes available through MLS® in this area of the City compared with 6 at the end of 2021.

In the **southwest sector** 11 half-duplexes, 28 townhouses, 8 homes on acreage, 19 manufactured homes in parks and a further 8 manufactured homes on land sold in 2022. Half of the 225 single-family homes sold in 2022 sold for less than \$607,500. At year-end, there were 38 single-family homes available for sale through MLS® in the southwest sector, compared with the 15 at the end of 2021.

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 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 – Single-family Residential
BC Northern Real Estate Board

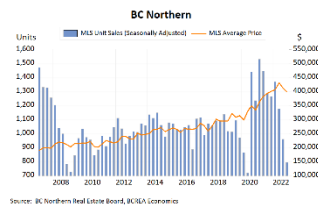
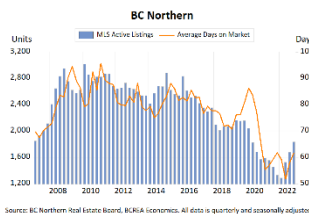
| Community | December 31, 2020 | Units | December 31, 2021 | Units | December 31, 2022 | Units |
|----------------|-------------------|-------|-------------------|-------|-------------------|-------|
| 100 Mile House | 337,762 | 179 | 412,762 | 180 | 484,712 | 147 |
| Williams Lake | 335,585 | 153 | 377,430 | 212 | 433,489 | 150 |
| Quesnel | 288,323 | 148 | 340,943 | 153 | 392,092 | 129 |
| Prince Rupert | 345,405 | 158 | 426,616 | 183 | 449,769 | 134 |
| Houston | 219,618 | 21 | 226,830 | 44 | 280,402 | 42 |
| Smithers | 371,032 | 96 | 435,787 | 88 | 512,228 | 70 |
| Burns Lake | 198,158 | 25 | 240,957 | 26 | 269,117 | 17 |
| Vanderhoof | 222,560 | 60 | 269,723 | 64 | 298,289 | 42 |
| Fort St. James | 200,705 | 27 | 247,382 | 34 | 309,947 | 19 |
| Fort St. John | 373,081 | 271 | 396,353 | 403 | 411,380 | 292 |
| Fort Nelson | 136,756 | 31 | 206,791 | 35 | 192,218 | 26 |
| Mackenzie | 168,578 | 33 | 177,635 | 78 | 183,404 | 86 |
| Prince George | 406,943 | 858 | 458,560 | 1079 | 524,639 | 820 |
| Terrace | 400,539 | 163 | 475,280 | 204 | 489,882 | 157 |
| Kitimat | 342,854 | 118 | 388,399 | 115 | 379,132 | 143 |

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.

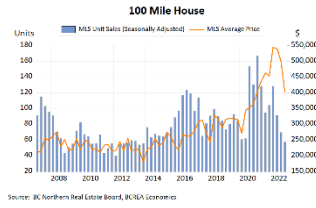
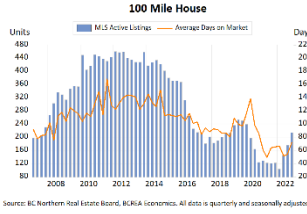
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

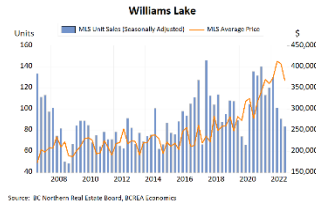
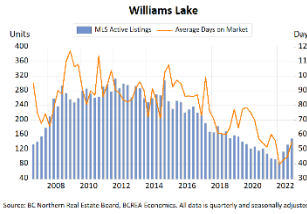
BC Northern:



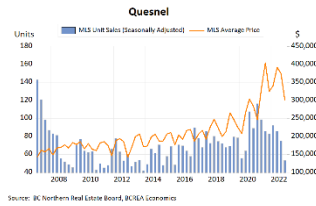
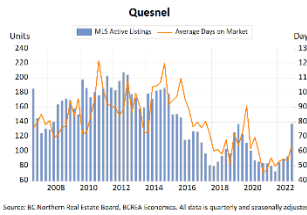
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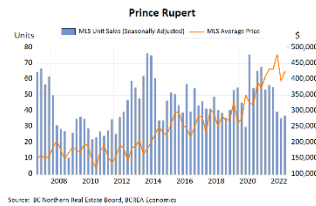
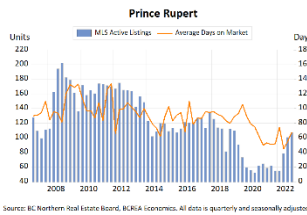
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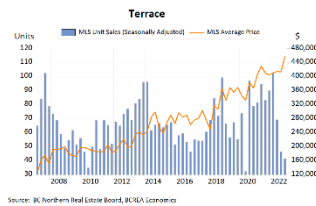
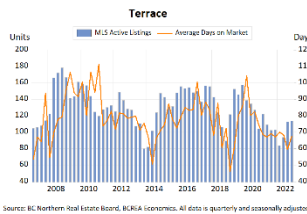
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Prince Rupert:



Terrace:



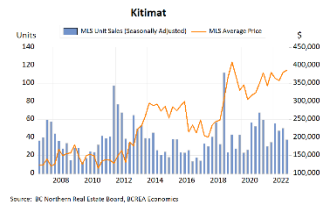
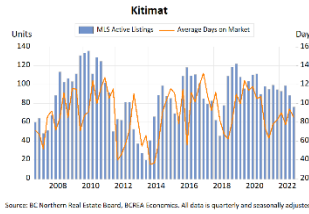
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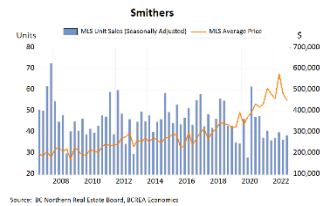
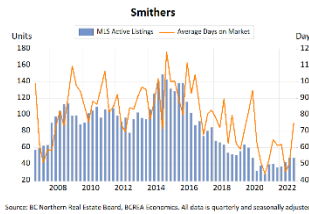
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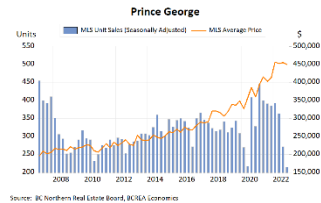
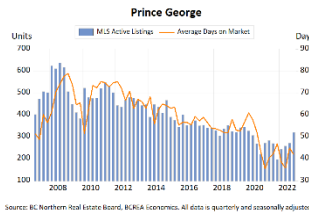
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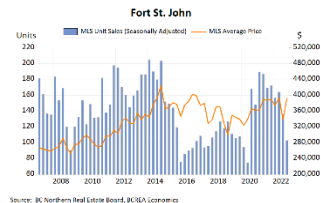
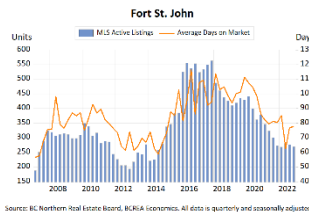
Smithers:



Prince George:



Fort St. John:



For more information about local conditions, contact:

| | |
|--|--------------|
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| Kristine Newell, Director (Prince George) | 250-563-1000 |
| Garnet Weston, Director (Prince George) | 250-563-1000 |
| Cameron McLeod, Director (Prince George) | 250-981-6774 |
| Sheila Love, Director (Terrace) | 250-638-1400 |
| Christine Buemann, Public Director (Prince George) | 250-612-9140 |
| Dean Simpson, Public Director (Prince George) | 778-349-9975 |