

BC NORTHERN REAL ESTATE BOARD



April 11, 2018

News Release

The BC Northern Real Estate Board (BCNREB) reported 914 sales with a value of \$237,655,394 through the Multiple Listing Service® (MLS®) in the first quarter of 2018. This compares with 934 sales worth \$250,679,200 to the end of March 2017. As of March 31st there were 3143 properties of all types available for purchase through the MLS® compared to 3591 at this time last year.

President Court Smith comments, “The mortgage stress test, that was implemented last year, appears to have had a minimal impact on most markets in the BC Northern Real Estate Board Area. Many areas have been impacted by the prolonged winter weather. Most markets are seeing reduced sales activity and lower inventory over the same period last year (2017). Real estate in northern BC continues to be very affordable as compared to other regions of the Province.”

In the Northern Region of the Board, in Fort St. John, the number sales have been approximately the same as they were in in 2017, though inventory is lower. Employment opportunities with the oil and gas industry, and with the Site ‘C’ Dam; has not translated into increased market activity.

In the West, Prince Rupert’s sales and listings have dropped. The decrease in sales activity is likely linked to Petronas’ cancellation of their LNG project. Prince Rupert’s economy has been benefiting from the substantial activity at the Port. Terrace and Kitimat have seen an increase in the number of sales and a decrease in inventory. In Smithers, there has been a decrease in the number of sales and listings. Smithers also has lower inventory year-over-year.

In the South, Williams Lake has seen a slight increase in the number of sales and a decrease in inventories available. Anecdotally, it appears that approximately half the buyers are from out of town and the other half are local residents. 100 Mile House has seen a drop in both sales and listings and the Board suspects the number of listings may not have picked up significantly after the drop caused by the 2017 wildfires. The winter months may also be affecting the sales activity. Quesnel has seen a decrease in the number of sales and listings when compared to 2017.

In Prince George, there was a decrease in the number of sales and listings while the average price of a single-family home in Prince George has increased. The sales activity

was also negatively affected by the longer winter, but is expected to pick up in the Spring.

By Region:

(2017 values appear in brackets)

Cariboo Region

100 Mile House and area: A total of 80 (95) properties of all types worth \$15.8 million (\$20.3 million) have been sold by REALTORS® in the area since the beginning of the year. In the first three months of 2018, 21 single-family homes, 23 parcels of vacant land and 19 homes on acreage changed hands. At the end of the quarter there were 325 (445) properties available for purchase through the MLS®.

Williams Lake: 94 (82) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$ 19.9 million (\$17.4). In addition to the 29 single-family homes sold, 21 homes on acreage, 11 manufactured homes in parks and 7 manufactured homes on land have changed hands in the first quarter. As of March 31st, there were 238 (299) properties listed on the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area REALTORS® reported 50 (60) sales worth \$11 million (\$11.9 million) in the first three months of 2018. In addition to the 18 single-family homes that sold, 3 parcels of vacant land and 19 homes on acreage have sold this year. There were 135 (195) properties of all types available for purchase through MLS® in the Quesnel area as of March 31st.

Northwest Region

Prince Rupert: 48 (58) properties worth \$13 million (\$14.8 million) have sold through the MLS® so far this year. Of those 48 properties sold, 32 were single-family residential properties and 8 were parcels of vacant land. As of March 31st, there were 185 (170) properties of all types available for purchase through the MLS® in the Prince Rupert area.

Terrace: REALTORS® in the Terrace area sold 56 (44) properties in the first quarter of 2018. The value of these properties was \$14.5 million (\$11.5 million). 29 single-family homes, 6 manufactured homes in parks, and 4 manufactured homes on land have changed hands since January 1st. As of March 31st, there were 200 (212) properties of all types available for sale in the Terrace area.

Kitimat: In the first quarter of 2018, 32 (14) properties worth \$7.5 million (\$3 million) have been reported sold. Of those 32 properties, 21 were single-family homes, 4 were

half-duplexes and 5 were townhouses. At the end of March there were 60 (102) properties of all types available for sale through MLS® in the Kitimat area.

Bulkley Nechako Region

Smithers: REALTORS® in the Smithers area reported 42 (56) sales with a value of \$13.6 million (\$13.9 million) to March 31st, 2018. In addition to the 15 single-family homes that sold, 7 parcels of vacant land, 11 homes on acreage and 2 manufactured homes in parks, and 3 manufactured homes on land changed hands this year. At the end of the first quarter there were 144 (185) properties of all types available for purchase through the MLS® in the Smithers area.

Burns Lake: 17 (17) properties worth \$1.9 million (\$2.3 million) have changed hands since January 1st. At the end of March there were 89 (107) properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 22 (22) sales worth \$3.6 million (\$3.6 million) in the first quarter of 2018. At the end of March there were 104 (101) properties available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: In the first quarter of 2018 there were 13 (15) sales worth \$2.2 million (\$2.9 million) in the Fort St. James area. As of March 31st, there were 48 (64) properties available on the MLS® in the area.

Northern Region

Fort St. John: In the Fort St. John area, 95 (93) properties worth \$31.1 million (\$38.6 million) changed hands in the first quarter of 2018. In addition to the 55 single-family homes sold, 6 parcels of vacant land, 9 half-duplexes, 7 homes on acreage, 3 manufactured homes in parks and 5 manufactured homes on land have sold since January 1st. At the end of March there were 664 (695) properties of all types available for purchase through the MLS® in the Fort St. John region.

Fort Nelson: 22 (13) properties worth \$1.9 million (\$1.8 million) were reported sold through the MLS® since the beginning of the year. At the end of March there were 97 (116) properties available for purchase through the MLS® in the Fort Nelson area.

Fraser Fort George Region

Mackenzie: Since January 1st 8 (15) properties worth \$1.1 million (\$2.4 million) have changed hands. As of March 31st, there were 42 (65) properties available for purchase through the MLS® in the Mackenzie area.

City of Prince George: 267 (298) properties of all types, worth \$82.2 million (\$90.8 million), have changed hands in the first 3 months of 2018 in the City of Prince George.

In the western part of the City, the median price of the 48 single-family homes that have sold on MLS® was \$299,000 (\$265,000). In the area east of the by-pass, the 34 single-family homes that sold had a median value of \$247,000 (\$212,000). In the northern part of the city, commonly referred to as “the Hart”, 29 single-family homes sold with a median price of \$360,000 (\$289,900). In the southwestern section of the city, 58 homes have sold since January with a median price of \$420,000 (\$399,000). At the end of March there were 524 (547) 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, 2016	Units	March 31, 2017	Units	March 31, 2018	Units
100 Mile House	212,357	26	284,240	25	201,212	21
Williams Lake	235,488	26	243,962	39	245,070	29
Quesnel	185,450	26	189,025	26	239,077	18
Prince Rupert	293,181	37	271,873	40	303,515	32
Smithers	248,968	16	281,095	22	307,193	15
Fort St. John	401,538	23	410,623	41	340,968	55
Mackenzie	178,067	12	159,818	11	174,700	5
Prince George	293,577	185	309,028	186	355,639	171
Terrace	301,589	29	310,423	21	284,393	29
Kitimat	354,961	13	225,417	10	256,333	21

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.

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For more information about local conditions, contact:

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