

BC NORTHERN REAL ESTATE BOARD



July 11, 2018

News Release

The BC Northern Real Estate Board (BCNREB) reports 2488 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2018, down from the 2583 sales reported in the first half of 2017. The value of these properties was \$680.2 million compared with \$693.5 million in 2017. At the end of June there were 3859 properties of all types available for purchase through the MLS® of BCNREB, down from 4394 at the same time last year.

BCNREB President Court Smith comments: “Most markets have seen a decrease in number of sales and number of listings. Overall the sales activity has decreased by 3.68%, and the number of active listings has decreased by 12.18%. The lower inventories have put pressure on the prices, and the average price for a single-family dwelling has increased in most of the markets.

In the Northern Region of the Board, Fort St. John’s number of sales is relatively the same as it was in the same period last year (243 sales in 2017 and 245 sales in 2018). There was a slight decrease in active listings (from 820 in 2017 to 748 in 2018). The market is currently stable. Anecdotal reports suggest that people in the area are optimistic about plans for LNG exports. In Fort Nelson, the number of sales has doubled (from 25 in 2017 to 50 in 2018), and the number of listings was the same as in 2017.

In the West, Prince Rupert’s sales dropped slightly (from 120 in 2017 to 113 in 2018), while the number of listings increased (from 221 in 2017 to 239 in 2018). The average price for a single-family dwelling also increased when compared to last year. Terrace saw an increase in sales (from 118 in 2017 to 173 in 2018), and a slight decrease in listings. Kitimat has had one of its best quarters since 2012, with an increase in sales (from 29 in 2017 to 95 in 2018). The number of listings is close to the 2017 numbers, while the number of active listings decreased (from 104 in 2017 to 57 in 2018). The sales activity in Terrace and Kitimat may be a result of possible LNG projects in the area. Smithers saw a decrease in sales (from 149 in 2017 to 125 in 2018), listings (from 224 in 2017 to 189 in 2018), and number of active listings (from 205 in 2017 to 159 in 2018). There is a lot of demand for residential property, and the average price for a single-family dwelling has increased.

In the South, Williams Lake has seen a slight decrease in sales (from 258 in 2017 to 237 in 2018), listings (from 464 in 2017 to 434 in 2018), and number of active listings (from

2609 Queensway, Prince George, BC V2L 1N3

Phone: 250-563-1236 Fax: 250-563-3637

inquiries@bcnreb.bc.ca

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

378 in 2017 to 348 in 2018). The average days on market has also dropped (from 99 days in 2017 to 89 days in 2018). In 100 Mile House, there was a decrease in sales (from 312 in 2017 to 271 in 2018) and listings (from 651 in 2017 to 561 in 2018). The market is slow, but stable. There was a decrease in number of active listings. In Quesnel, the number of sales (from 171 in 2017 to 164 in 2018), listings (from 324 in 2017 to 301 in 2018), and active listings dropped year-over-year (from 236 in 2017 to 199 in 2018). The low inventory was a factor in the average price for a single-family dwelling increasing (from \$193,973 in 2017 to \$241,495 in 2018).

Prince George's market is similar to other communities, with a decrease in sales (from 817 in 2017 to 691 in 2018), listings (from 1225 in 2017 to 1096 in 2018), and number of active listings (from 632 in 2017 to 579 in 2018). The number of condo sales is around the same as in 2017 (56 sales in 2017 and 55 sales in 2018), and there was a decrease in the number of homes-on-acreage sales (from 31 in 2017 to 13 in 2018). The average days on market has dropped (from 101 days in 2017 to 44 days in 2018)."

By Region:

Cariboo Region:

100 Mile House: 271 properties worth \$63.1 million have changed hands through the MLS® in the area since January 1st. This compares with 312 properties worth \$70.5 million in the same period in 2017. Half of the 69 homes that sold so far this year, sold for \$259,000 or less and, on average, it took 72 days for these homes to sell. Also reported sold were 89 parcels of vacant land, 56 homes on acreage, 9 manufactured home in park, 24 on land, and 12 recreational properties. At the end of June there were 494 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 237 properties have sold so far this year, compared to 258 properties by June 30, 2017. The value of these properties is \$58.2 million (\$62.5 million in 2017). Of the 90 single family homes sold this year, half sold for less than \$269,000 and these homes took, on average, 37 days to sell. In addition, 24 parcels of vacant land, 14 townhouses, 52 homes on acreage, 23 manufactured homes in parks and 16 manufactured homes on land changed hands in the first six months of 2018. At the end of June there were 348 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 164 sales worth \$36.7 million so far this year, compared to 171 sales worth \$33.7 million in the first six months of 2017. Of the 70 single family homes sold between January and June, half sold for less than \$235,000; these homes took, on average, 51 days to sell. In addition, 16 parcels of vacant land, 44 homes on acreage, 11 manufactured homes in parks and 12 manufactured homes on land have sold in the first six months of 2018. As of June 30th, there were 199 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Prince Rupert: 113 properties worth \$31.2 million have been reported sold through the MLS® in the Prince Rupert area so far, this year, compared to 120 properties worth \$31.6 million in the first half of 2017. The median price of the 87 single family homes that sold was \$310,000. On average, it took these homes 83 days to sell. As of June 30th, there were 196 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 173 properties worth \$49.6 million in the first six months of 2018, compared to 118 properties worth \$31.4 million in the same period last year. Half of the 99 single family homes that sold, sold for less than \$314,000. On average, it took these homes 47 days to sell. In addition, 13 parcels of vacant land, 8 half duplexes, and 13 homes on acreage changed hands in the first 6 months of the year. At the end of June there were 228 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 95 properties worth \$22.7 million have sold through the MLS® in the Kitimat area in the first six months of 2018, compared to 29 properties worth \$6.7 million at this time last year. Half of the 71 single family homes sold so far this year, sold for less than \$230,000 and, on average it took these homes 137 days to sell. At the end of June there were 57 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: 14 properties worth \$3 million have changed hands so far this year, compared to 24 properties worth \$4.5 million in 2017. As of June 30th, there were 51 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 125 sales with a value of \$37 million in the first six months of 2018, compared to 149 sales worth \$38.4 million at this time last year. Half of the 50 single family homes sold so far this year, sold for less than \$306,000 and took, on average, 51 days to sell. 19 parcels of vacant land and 26 homes on acreage also changed hands since January 1st. As of June 30th, there were 159 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2018, 39 properties worth \$5.3 million were reported sold through the MLS® in the Burns Lake area, compared to 40 properties worth \$6.5 million in the same time period last year. At the end of June there were 105 properties of all types available for purchase through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 57 sales worth \$11.1 million in the first six months of the year, compared to 60 sales worth \$11 million to June 30, 2017. As of June 30th, there were 144 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 29 properties worth \$6.2 million have sold through the MLS® in the Fort St. James area so far this year, compared with 29 properties worth \$5.1 million in the first six months of 2017. At the end of June there were 70 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 243 properties worth \$90.1 million in the first half of 2018, compared to 245 properties worth \$100.8 million in the first six months of 2017. The 151 single family homes which sold so far this year had a median selling price of \$355,000 and it took, on average, 84 days for these homes to sell. In addition, 10 parcels of vacant land, 18 half duplexes, 22 homes on acreage, 6 manufactured homes in parks and 17 manufactured homes on land changed hands so far this year. As of June 30th, there were 748 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 50 properties worth \$5.1 million have sold since January 1st, compared to 25 properties worth \$4.6 million in the same period last year. Half of the 20 single family homes sold since January, sold for less than \$83,000. These homes took, on average, 162 days to sell. At the end of June, there were 97 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 2018, 36 properties worth \$5.7 million were reported sold through the MLS® in the Mackenzie area, compared to 33 properties worth \$5.2 million to June 30th, 2017. Half of the 23 single family homes sold so far this year, sold for less than \$176,400 and took, on average, 151 days to sell. As of June 30th, there were 70 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 691 properties worth \$216 million have changed hands so far this year, compared with 817 properties worth \$234.9 million in the first six months of last year. In the western part of the City, the median price of the 132 single family homes that have sold through MLS® was \$315,000. In the area east of the Bypass, the 84 single family homes that sold had a median price of \$251,865. In the northern part of the City 84 single family homes sold with a median price of \$357,500. The 148 single family homes that sold in the southwest section of the City had a median sale price of \$425,000. At the end of June there were 579 properties of all types available for purchase through the MLS® in the City of Prince George.

The 390 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 390 REALTOR® members of the BC Northern

2609 Queensway, Prince George, BC V2L 1N3

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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

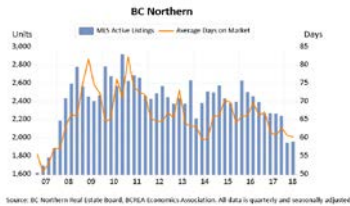
Community	June 30, 2016	Units	June 30, 2017	Units	June 30, 2018	Units
100 Mile House	252,137	76	288,455	87	283,373	69
Williams Lake	251,715	70	267,837	113	286,048	90
Quesnel	212,301	67	193,973	77	241,495	70
Prince Rupert	285,055	81	281,766	89	301,167	87
Houston	154,781	16	155,857	14	175,977	11
Smithers	232,379	51	270,807	68	314,954	50
Burns Lake	120,702	15	127,701	16	140,471	7
Vanderhoof	204,900	10	209,110	24	235,722	23
Fort St. James	207,338	13	192,800	15	219,636	11
Fort St. John	405,421	82	405,044	114	364,635	151
Fort Nelson	225,900	4	163,384	13	113,690	20
Mackenzie	181,351	31	167,838	26	181,378	23
Prince George	300,903	484	317,856	515	356,478	453
Terrace	324,478	74	311,850	72	321,985	99
Kitimat	318,754	33	241,846	24	256,576	71

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 at <http://bcnreb.bc.ca/board-news-releases>

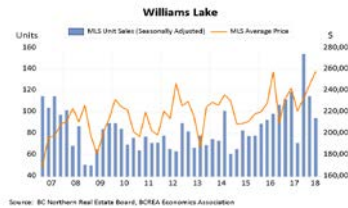
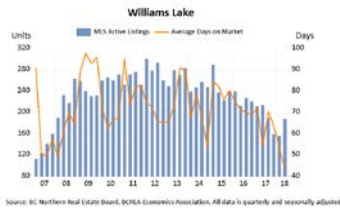
BC Northern:



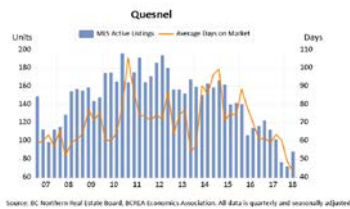
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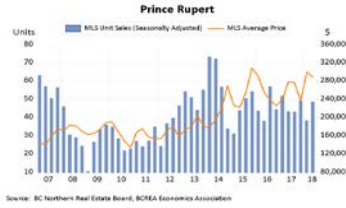
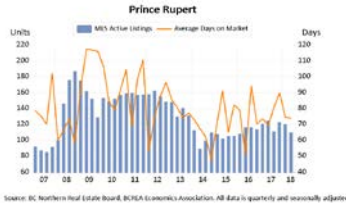
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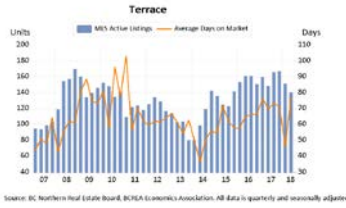
Quesnel:



Prince Rupert:



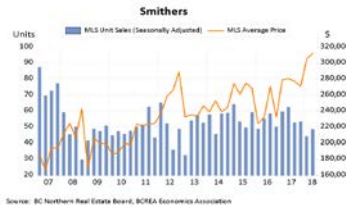
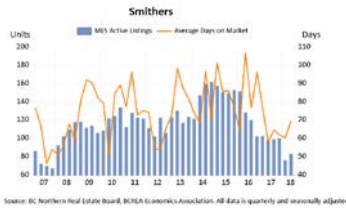
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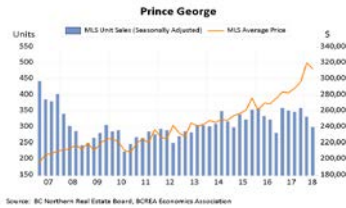
Kitimat:



Smithers:



Prince George:



Fort St. John:



For more information about local conditions, contact:

Court Smith, President (Williams Lake)	250-392-5959
Leah Mayer, Vice President (Prince George)	250-564-4488
John Evans, Past President (Prince Rupert)	250-638-7001
Shawna Kinsley, Director (Prince George)	250-564-4488
Sandra Hinchliffe, Director (Smithers)	250-847-5999
Wynnette Lowes, Director (Fort St. John)	250-785-2100
David Jurek, Director (100 Mile House)	250-395-3422
Nicole Gilliss, Director (Fort St. John)	250-783-1076
Christine Buemann, Public Director (Prince George)	250-612-9140
Dean Simpson, Public Director (Prince George)	778-349-1741