

BC NORTHERN REAL ESTATE BOARD



January 10, 2019

News Release

The REALTOR® members of the BC Northern Real Estate Board (BCNREB) reported 5125 property sales worth \$1.5 billion in 2018 through the Multiple Listing Service® (MLS®), up from last year's 4981 sales worth \$1.3 billion.

President Court Smith comments "In the Board region overall, there was a 2.89% increase in sales and a 10.32% decrease in the number of active listings. Many communities, such as Kitimat and Terrace for example, saw increased sales year-over-year (59% increase in sales for Terrace and 147.96% increase in sales for Kitimat). Prince George saw a 10.37% decrease in sales while some other markets had a slight decrease in sales.

Market conditions in BC Northern tightened and may move from a balanced market to a seller's market over time. The Northern markets have not seen the same overall negative effects of the mortgage stress test as seen in the lower mainland; although, some individual buyers have been forced out of the market by the stress test which has made it difficult for them to buy.

Northern markets are expected to perform better than the markets in the southern parts of the province for 2019."

In the Northern Region of the Board, Fort St. John had an increase in the number of sales (455 sales in 2017 and 524 sales in 2018). There was a decrease in active listings (from 662 in 2017 to 544 in 2018). In Fort Nelson, the number of sales increased (from 53 sales in 2017 to 80 sales in 2018).

In the West, Prince Rupert had a slight decrease in sales (from 205 sales in 2017 to 195 sales in 2018). Terrace saw a significant increase in sales (from 239 in 2017 to 380 in 2018), and a decrease in active listings (from 196 in 2017 to 151 in 2018). Kitimat saw an increase in sales (from 98 sales in 2017 to 243 sales in 2018), and an increase in active listings (from 78 in 2017 to 110 in 2018). Smithers had the same number of sales as in 2017 (270 sales in 2017 and 2018), and a decrease in the number of active listings (from 152 in 2017 to 129 in 2018).

In the South, Williams Lake had an increase in sales (from 469 in 2017 to 495 in 2018), and a decrease of one listing for the number of active listings (from 226 in 2017 to 225 in 2018). 100 Mile House had a decrease in number of sales (from 550 sales in 2017 to 538 sales in 2018), and a decrease in active listings (from 292 in 2017 to 283 in 2018). Quesnel had an increase in sales (from 345 sales in 2017 to 349 sales in 2018), and an increase in number of active listings (from 110 in 2017 to 124 in 2018).

Prince George had a decrease in sales (from 1562 sales in 2017 to 1400 sales in 2018), and an increase in active listings (from 448 in 2017 to 462 in 2018). The average price for a house on acreage increased (from \$402,253 in 2017 to \$451,945 in 2018).

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By Region

Cariboo Region

100 Mile House: 538 properties worth \$134.4 million sold this year through MLS®, compared with 550 properties worth \$126.9 million in 2017. The 150 single-family homes that sold in 2018 had a median value (half sold for less) of \$285,000. In addition, 162 parcels of vacant land, 120 homes on acreage, 42 manufactured homes on land, 14 manufactured homes in Parks, and 26 recreational properties changed hands in 2018. At the end of December, there were 283 properties of all types available for sale through MLS® in the 100 Mile House area, down from the 292 properties at the end of 2017.

Williams Lake: 495 sales worth \$118.4 million were reported through MLS® in 2018, up from 469 sales worth \$110.5 million the previous year. Half of the 167 single-family homes sold in 2018 sold for less than \$275,000. 61 parcels of vacant land, 108 homes on acreage, 20 townhouses, 48 manufactured homes in Parks and 40 manufactured homes on land were also sold in 2018. At the end of December, there were 225 properties of all types available through MLS® in the Williams Lake area, which is one less than the 226 properties at the same time last year.

Quesnel: 349 properties changed hands in 2018 through MLS®, up slightly from 345 that were sold in 2017. The value of these properties was \$78 million (\$68.7 million in 2017). The median value of the 146 single-family homes sold in 2017 was \$232,500. In addition, 36 parcels of vacant land, 84 homes on acreage, 24 manufactured homes in Parks and a further 33 on land were reported sold in 2018. At year-end, there were 124 properties of all types available for purchase through MLS® in the Quesnel area, up from 110 properties at the end of 2017.

Northwest Region

Prince Rupert: 195 properties worth \$53.5 million changed hands in 2018 compared with 205 properties worth \$54.8 million in 2017. Half of the 149 single-family homes sold in 2018 sold for less than \$285,000. In addition, 16 parcels of vacant land, 5 townhouses and 9 half-duplexes sold in 2018. At year-end, there were 124 properties of all types available through MLS® in the Prince Rupert area, down from the 164 properties at the same time last year.

Terrace: 380 properties sold in 2018 were worth \$117.8 million compared with 2017's 239 properties worth \$65.2 million. Of the 205 single-family homes that changed hands, half sold for less than \$329,000. In addition, 37 parcels of vacant land, 36 homes on acreage, 23 manufactured homes in Parks and a further 25 on land sold in 2018. As of December 31st, there were 151 properties of all types available through MLS® in the Terrace area, down from the 196 properties available at December 31st, 2017.

Kitimat: 243 properties worth \$74.3 million changed hands in 2018 compared to the 98 properties worth \$20.6 million that sold in 2017. The median value of the 168 single-family homes sold in 2018 was \$283,000. In addition, 30 half-duplexes and 27 townhouses were sold. At year-end, there were 110 properties of all types available in the Kitimat area, compared with 78 at December 31st, 2017.

Bulkley Nechako Region

Houston: 42 properties worth \$7.8 million changed hands in 2018, compared to the 54 properties worth \$10 million that sold in 2017. The median value of the 32 single-family homes sold was \$148,000. As of December 31st, there were 32 properties of all types available in the Houston area.

Smithers: REALTORS® reported 270 sales worth \$82.6 million in 2018, compared to 270 sales worth \$71 million in 2017. The median value of the 116 single-family homes that sold in 2018, was \$294,000. 33 parcels of vacant land, 65 homes on acreage, 14 manufactured homes in Parks and a further 13 on land also changed hands in 2018. At year-end, there were 129 properties of all types available in the Smithers area, compared with 152 at December 31st, 2017.

Burns Lake: 81 properties with a value of \$12.5 million sold in 2018 compared with 105 worth \$15.2 million in 2017. Half of the 26 single-family homes that sold, sold for less than \$115,000. 20 parcels of vacant land, 23 homes on acreage and 2 manufactured homes on land also changed hands in 2018. As of December 31st, there were 87 properties of all types available through MLS® in the Burns Lake area, down from 94 at the end of 2017.

Vanderhoof: 121 properties sold in 2018 were worth \$25.2 million, compared with 2017's 116 properties worth \$23 million. Of the 55 single-family homes that sold in 2018, half sold for less than \$237,500. In addition, 22 parcels of vacant land, 18 homes on acreage, 3 manufactured homes in Parks and a further 12 manufactured homes on land changed hands in 2018. As of December 31st, there were 61 properties of all types available through MLS® in the Vanderhoof area, compared with 89 properties a year ago.

In **Fort St. James** 48 properties worth \$9.7 million sold in 2018, compared to 61 properties worth \$11.5 million in 2017. At year-end, there were 59 properties of all types available through MLS® in the Fort St. James area, compared to 56 at the same time last year.

Northern Region

Fort St. John: 524 properties with a value of \$203.9 million sold in 2018, up from 455 properties worth \$174.2 million that sold in 2017. Of the 290 single-family homes sold in 2018, half sold for less than \$347,500. In addition, 23 parcels of vacant land, 37 half-duplexes, 55 homes on acreage, 11 manufactured homes in Parks and a further 44 on land sold in 2018. At the end of December, there were 544 properties of all types available through MLS® in the Fort St. John area, down from the 662 properties at the end of 2017.

Fort Nelson: 80 properties sold through MLS® in 2018 were worth \$8.5 million, up from 2017's 53 properties worth \$7.6 million. Half of the 30 single-family homes sold in 2018, sold for less than \$83,000. There were 7 homes on acreage and 1 townhouse also sold in 2018. As of December 31st, there were 102 properties of all types available through MLS® in the Fort Nelson area, down from the 137 properties on December 31st, 2017.

Fraser Fort George Region

Mackenzie: 58 properties worth \$9.1 million were reported sold in 2018, compared with 2017's 81 properties worth \$12.4 million. The median value of the 38 single-family homes that sold in

2018 was \$176,400. At year-end, there were 58 properties of all types available through MLS® in the Mackenzie area, down from the 67 properties at the same time in 2017.

Prince George: 1400 properties worth \$444.9 million sold in 2018, compared with 1562 properties worth \$461.3 million in 2017. At year-end, there were 462 properties of all types available through MLS® compared to 448 properties at the end of 2017.

In the area **west of the by-pass**, half of the 270 single-family homes sold in 2018, sold for less than \$312,500. As well, 21 apartment units and 47 townhouses changed hands in 2018. As of December 31st, there were 26 single-family homes available through MLS® in this area of the City, which is unchanged from the 26 at the same time last year.

East of the by-pass 55 apartment units, 24 half-duplexes, and 22 townhouses sold in 2018. The 179 single-family homes sold had a median value of \$254,000. At the end of December there were 29 single-family homes available for sale through MLS® in this area compared with 25 at the end of 2017.

In the **northern part of the city**, 25 homes on acreage, 18 manufactured homes in Parks and a further 56 manufactured homes on land sold in 2018. Of the 195 single-family homes sold, half sold for less than \$355,000. As of December 31st, there were 37 single-family homes available through MLS® in this area of the City compared with 25 at the end of 2017.

In the **southwest sector** 12 half-duplexes, 23 townhouses, 10 homes on acreage, 17 manufactured homes in Parks and a further 4 manufactured homes on land sold in 2018. Half of the 264 single-family homes sold in 2018 sold for less than \$425,000. At year-end, there were 54 single-family homes available for sale through MLS® in the southwest sector, compared with the 56 at the end of 2017.

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

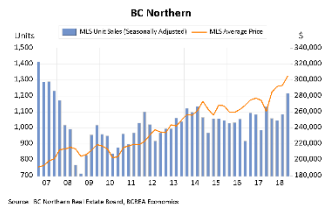
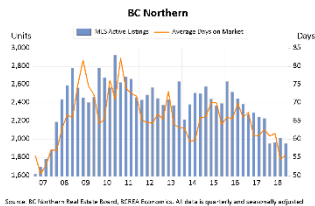
| Community | December 31, 2016 | Units | December 31, 2017 | Units | December 31, 2018 | Units |
|------------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|
| 100 Mile House | 250,312 | 178 | 286,708 | 153 | 301,391 | 150 |
| Williams Lake | 263,483 | 159 | 265,668 | 195 | 291,351 | 167 |
| Quesnel | 209,312 | 131 | 207,572 | 152 | 237,718 | 146 |
| Prince Rupert | 264,745 | 157 | 277,611 | 156 | 294,872 | 149 |
| Houston | 156,095 | 23 | 183,306 | 29 | 174,067 | 32 |
| Smithers | 248,386 | 103 | 272,974 | 120 | 296,499 | 116 |
| Burns Lake | 127,759 | 29 | 142,723 | 44 | 163,238 | 26 |
| Vanderhoof | 186,750 | 32 | 206,113 | 49 | 238,196 | 55 |
| Fort St. James | 191,768 | 22 | 208,879 | 29 | 219,052 | 19 |
| Fort St. John | 405,203 | 180 | 391,003 | 218 | 366,129 | 290 |
| Fort Nelson | 229,387 | 8 | 159,817 | 23 | 115,913 | 30 |
| Mackenzie | 176,871 | 55 | 168,196 | 58 | 183,268 | 38 |
| Prince George | 297,185 | 905 | 319,167 | 1020 | 350,713 | 917 |
| Terrace | 309,915 | 139 | 308,531 | 148 | 346,500 | 205 |
| Kitimat | 279,385 | 60 | 222,602 | 83 | 298,200 | 168 |

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.

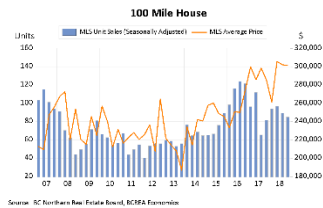
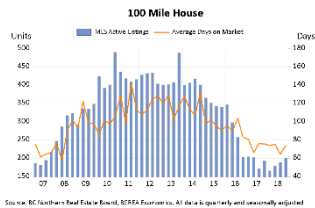
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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>

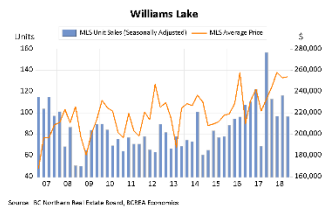
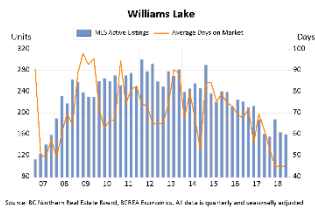
BC Northern:



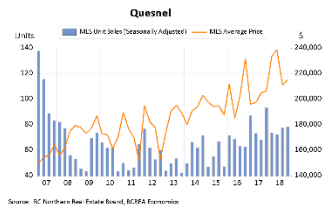
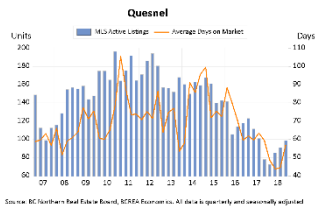
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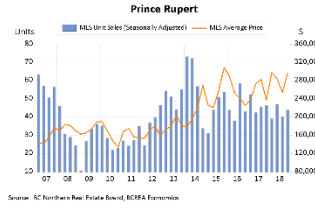
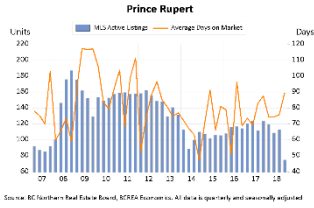
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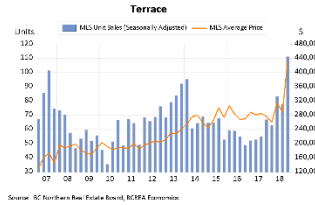
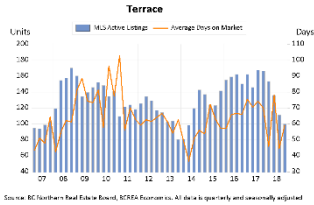
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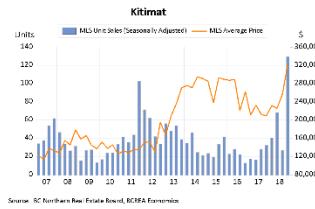
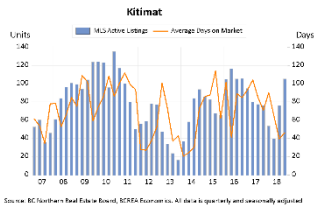
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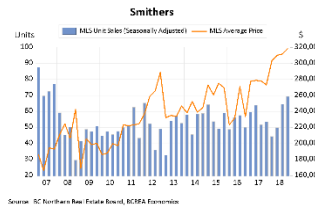
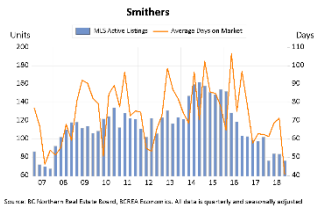
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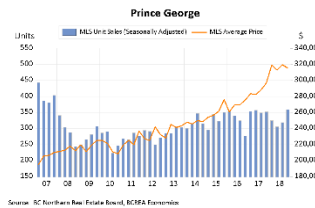
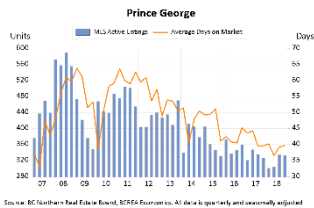
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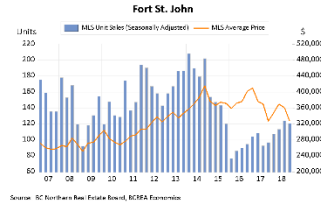
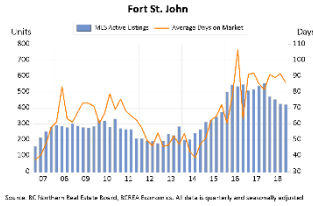
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|--|--------------|
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| Sandra Hinchliffe, Director (Smithers) | 250-847-5999 |
| Wynnette Lowes, Director (Fort St. John) | 250-785-2100 |
| David Jurek, Director (100 Mile House) | 250-395-3422 |
| Nicole Gilliss, Director (Fort St. John) | 250-783-1076 |
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