

# BC NORTHERN REAL ESTATE BOARD



April 8, 2015

News Release

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The BC Northern Real Estate Board (BCNREB) reported 856 sales with a value of \$213,161,426 through the Multiple Listing Service® (MLS®) in the first quarter of 2015. This compares with 1005 sales worth \$248,635,086 to the end of March, 2014. As of March 31<sup>st</sup> there were 4023 properties of all types available for purchase through the MLS® compared to 3625 at this time last year.

President David Black comments, “Although the volume of sales was down slightly across BCNREB area, in the first quarter of 2015, the regions more closely associated with the oil and gas industry, the Northeast and North Coast experienced a more significant drop, year over year. This can be attributed to the uncertainty with the long term effects of lower oil prices.

Consumers must remember that overall, the economy of the northern half of the province is still strong and there are billions of dollars in potential developments which could benefit from lower oil costs and better availability of tradespeople. This coupled with historically low interest rates, affordable housing prices and increased inventory makes this a good time to consider making real estate investments or buying a new home.”

(2014 values appear in brackets)

## **Cariboo Region**

**100 Mile House and area:** A total of 50 (55) properties of all types worth \$10.5 million (\$11 million) have been sold by REALTORS® in the area since the beginning of the year. In the first three months of 2015, 15 single family homes, 8 parcels of vacant land and 17 homes on acreage changed hands. At the end of the quarter there were 640 (650) properties available for purchase through the MLS®.

**Williams Lake:** 58 (64) properties have sold so far this year through MLS® in the Williams Lake area. The value of these properties was \$ 13.2 million (\$14.4). In addition to the 25 single family homes sold, 9 homes on acreage, 6 manufactured homes in parks and 4 manufactured homes on land have changed hands in the first quarter. As of March 31<sup>st</sup> there were 407 (360) properties listed on the MLS® in the Williams Lake area.

**Quesnel:** In the Quesnel area REALTORS® reported 28 (32) sales worth \$5.1 million (\$6.4 million) in the first three months of 2015. In addition to the 13 single family homes that sold, 1 parcel of vacant land and 8 homes on acreage have sold this year. There were 242 (225) properties of all types available for purchase through MLS® in the Quesnel area as of March 31<sup>st</sup>.

### **Northwest Region**

**Prince Rupert:** 37 (83) properties worth \$8.1 million (\$17.7 million) have sold through the MLS® so far this year. In addition to the 28 single family residential properties and 3 parcels of vacant land have sold. As of March 31<sup>st</sup> there were 173 (177) properties of all types available for purchase through the MLS® in the Prince Rupert area.

**Terrace:** REALTORS® in the Terrace area sold 52 (101) properties in the first quarter of 2015. The value of these properties was \$12 million (\$23 million). 31 single family homes and 3 manufactured homes on land have changed hands since January 1<sup>st</sup>. As of March 31<sup>st</sup> there were 190 (121) properties of all types available for sale in the Terrace area.

**Kitimat:** In the first quarter of 2015, 20 (36) properties worth \$5.7 million (\$10.4 million) have been reported sold. Of those 20 properties, 14 were single family homes, 5 were half duplexes and 1 was a home on acreage. At the end of March there were 93 (47) properties of all types available for sale through MLS® in the Kitimat area.

### **Bulkley Nechako Region**

**Smithers:** REALTORS® in the Smithers area reported 55 (65) sales with a value of \$14.1 million (\$12.8 million) to March 31<sup>st</sup>, 2015. In addition to the 22 single family homes that sold, 3 parcels of vacant land, 14 homes on acreage and 2 manufactured homes on land changed hands this year. At the end of the first quarter there were 245 (213) properties of all types available for purchase through the MLS® in the Smithers area.

**Burns Lake:** 19 (15) properties worth \$1.5 million (\$1.7 million) have changed hands since January 1<sup>st</sup>. At the end of March there were 128 (124) properties of all types available for sale through the MLS® in the Burns Lake area.

**Vanderhoof:** REALTORS® in the Vanderhoof area reported 10 (18) sales worth \$1.9 million (\$3 million) in the first quarter of 2015. At the end of March there were 125 (105) properties available for purchase through the MLS® in the Vanderhoof area.

**Fort St. James:** In the first quarter of 2015 there were 13 (5) sales worth \$3.9 million (\$679,500) in the Fort St. James area. As of March 31<sup>st</sup> there were 70 (62) properties available on the MLS® in the area.

### **Northern Region**

**Fort St. John:** In the Fort St. John area, 176 (201) properties worth \$56.6 million (\$69.4 million) changed hands in the first quarter of 2015. In addition to the 59 single family homes sold, 46 parcels of vacant land, 19 half duplexes, 7 homes on acreage, 12 manufactured homes in parks and 16 manufactured homes on land have sold since January 1st. At the end of March there were 484 (372) properties of all types available for purchase through the MLS® in the Fort St. John region.

**Fort Nelson:** 8 (12) properties worth \$2.3 million (\$2.6 million) were reported sold through the MLS® since the beginning of the year. At the end of March there were 102 (87) properties available for purchase through the MLS® in the Fort Nelson area.

### **Fraser Fort George Region**

**Mackenzie:** Since January 1<sup>st</sup> 18 (13) properties worth \$3.5 million (\$2 million) have changed hands. As of March 31<sup>st</sup> there were 41 (52) properties available for purchase through the MLS® in the Mackenzie area.

**City of Prince George:** 244 (250) properties of all types, worth \$61.5 million (\$62 million), have changed hands in the first 3 months of 2015 in the City of Prince George. In the west part of the City the median price of the 57 single family homes that have sold on MLS® was \$234,000 (\$240,000). In the area east of the By-pass, the 33 single family homes that sold had a median value of \$180,000 (\$202,500). In the northern part of the City, commonly referred to as “the Hart”, 33 single family homes sold with a median price of \$289,000 (\$304,000). In the southwestern section of the City, 43 homes have sold since January with a median price of \$355,000 (\$321,000). At the end of March there were 644 (622) 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 2013	Units	March 31 2014	Units	March 31 2015	Units
100 Mile House	251,500	15	223,154	22	176,333	15
Williams Lake	247,296	25	245,769	23	219,622	25
Quesnel	210,073	15	185,278	14	218,923	13
Prince Rupert	185,918	48	190,461	56	238,407	28
Smithers	248,352	17	237,652	23	278,480	22
Burns Lake	135,166	3	135,975	8	109,299	6
Vanderhoof	217,900	8	176,785	7	199,500	3
Fort St. John	373,167	78	391,607	72	416,527	59
Fort Nelson	368,000	5	245,875	4	361,980	5
Mackenzie	132,175	8	160,673	10	166,833	12
Prince George	241,009	171	269,055	165	275,914	167
Terrace	226,303	32	294,067	43	284,564	31
Kitimat	189,687	35	321,786	23	305,885	14

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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