

BC NORTHERN REAL ESTATE BOARD



July 7, 2020

News Release

The BC Northern Real Estate Board (BCNREB) reports 1786 properties sold through the Multiple Listing Service® (MLS®) in the first six months of 2020, down from the 2298 sales reported in the first half of 2019. The value of these properties was \$538.6 million compared with \$716.5 million in 2019. At the end of June, there were 3489 properties of all types available for purchase through the MLS® of BCNREB, down from 4073 at the same time last year.

BCNREB President Shawna Kinsley comments: The first half of 2020 saw a significant decline in housing demand in the region, with sales in April reaching a low not seen since January 1988. Despite the region's struggling forestry, and mining and oil sectors, the decline in the second quarter was primarily due to the state of emergency declared by the province that implemented physical-distancing measures. This halted real estate activity across the province, which is highly reliant on in-person interactions. Moreover, significant job losses were reported in the services sector in the region, and large projects such as LNG and BC Hydro paused work that was deemed non-essential.

As a result, total MLS® unit sales in the region covered by the BC Northern Real Estate Board fell by 30 per cent in the second quarter year-over-year. Despite the pullback in demand, prices increased by 2 per cent year-over-year due to an 18 per cent year-over-year decline in active listings as potential sellers put off listing their properties. At the end of the second quarter, the MLS® average price was \$329,364.

Looking ahead, the British Columbia Real Estate Association (BCREA) expect MLS® sales in the region to continue to be weak for the rest of the year due to the slowdown in economic activity brought on by the global pandemic. BCREA is forecasting that total MLS® unit sales will fall by almost 18 per cent in 2020. Meanwhile, as the BC economy begins to gradually reopen and demand starts to pick up, resale supply will be slow to respond and the pace of new housing is expected to slow as well with housing starts forecast to fall almost 19 per cent in central regions like Prince George. As such, BCREA forecast MLS® average prices to rise by 2.3 per cent in 2020.”

By Region:

Cariboo Region:

100 Mile House: 174 properties worth \$46 million have changed hands through the MLS® in the area since January 1st. This compares with 207 properties worth \$52.8 million in the same period in 2019. Half of the 56 homes that sold so far this year, sold for \$305,000 or less and, on average, it took 104 days for these homes to sell. Also reported sold were 52 parcels of vacant land, 28 homes on acreage, 4 manufactured homes in parks, 12 on land, and 12 recreational properties. At the end of June there were 441 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 150 properties have sold so far this year, compared to 241 properties by June 30, 2019. The value of these properties is \$42.2 million (\$63.7 million in 2019). Of the 59 single-family homes sold this year, half sold for less than \$314,000 and these homes took, on average, 49 days to sell. In addition, 19 parcels of vacant land, 9 townhouses, 35 homes on acreage, 15 manufactured homes in parks and 6 manufactured homes on land changed hands in the first six months of 2020. At the end of June there were 235 properties of all types available for purchase through the MLS® in the Williams Lake area.

Quesnel: In the Quesnel area, REALTORS® reported 141 sales worth \$30.6 million so far this year, compared to 154 sales worth \$42.3 million in the first six months of 2019. Of the 53 single-family homes sold between January and June, half sold for less than \$285,500; these homes took, on average, 45 days to sell. In addition, 27 parcels of vacant land, 21 homes on acreage, 10 manufactured homes in parks and 17 manufactured homes on land have sold in the first six months of 2020. As of June 30th, there were 198 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest Region:

Prince Rupert: 89 properties worth \$29.9 million have been reported sold through the MLS® in the Prince Rupert area so far this year, compared to 89 properties worth \$23.5 million in the first half of 2019. The median price of the 62 single-family homes that sold was \$320,000. On average, it took these homes 88 days to sell. As of June 30th, there were 101 properties of all types available for purchase through the MLS® in the area.

Terrace: REALTORS® in the Terrace area sold 105 properties worth \$34.1 million in the first six months of 2020, compared to 134 properties worth \$45.6 million in the same period last year. Half of the 55 single-family homes that sold, sold for less than \$370,000. On average, it took these homes 58 days to sell. In addition, 10 parcels of vacant land, 1 half-duplex, and 14 homes on acreage changed hands in the first 6 months of the year. At the end of June there were 253 properties of all types available for purchase through the MLS® in the Terrace area.

Kitimat: 48 properties worth \$15 million have sold through the MLS® in the Kitimat area in the first six months of 2020, compared to 71 properties worth \$37.7 million at this time last year. Half of the 31 single-family homes sold so far this year sold for less than \$325,000 and, on average, it took these homes 89 days to sell. At the end of June there were 140 properties of all types available for purchase through the MLS® in the Kitimat area.

Bulkley Nechako Region:

Houston: 14 properties worth \$2.5 million have changed hands so far this year, compared to 28 properties worth \$5.2 million in 2019. As of June 30th, there were 34 properties of all types available through the MLS® in the Houston area.

Smithers: REALTORS® in the Smithers area reported 90 sales with a value of \$28.1 million in the first six months of 2020, compared to 113 sales worth \$35.3 million at this time last year. Half of the 39 single-family homes sold so far this year sold for less than \$311,000 and took, on average, 66 days to sell. 10 parcels of vacant land and 17 homes on acreage also changed hands since January 1st. As of June 30th, there were 112 properties of all types available through MLS® in the Smithers area.

Burns Lake: In the first six months of 2020, 17 properties worth \$2.7 million were reported sold through the MLS® in the Burns Lake area, compared to 37 properties worth \$5.6 million in the same time-period last year. At the end of June there were 81 properties of all types available for purchase through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® in the Vanderhoof area reported 56 sales worth \$13 million in the first six months of the year, compared to 61 sales worth \$19 million to June 30, 2019. As of June 30th, there were 103 properties of all types available for purchase through the MLS® in the Vanderhoof area.

Fort St. James: 27 properties worth \$5.3 million have sold through the MLS® in the Fort St. James area so far this year, compared with 26 properties worth \$4.6 million in the first six months of 2019. At the end of June there were 50 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 188 properties worth \$63.6 million in the first half of 2020, compared to 258 properties worth \$85.4 million in the first six months of 2019. The 90 single-family homes which sold so far this year had a median selling price of \$353,000 and it took, on average, 83 days for these homes to sell. In addition, 9 parcels of vacant land, 25 half-duplexes, 21 homes on acreage, 14 manufactured homes in parks and 8 manufactured homes on land changed hands so far this year. As of June 30th, there were 669 properties of all types available for purchase through the MLS® in the Fort St. John area.

Fort Nelson: 35 properties worth \$4.3 million have sold since January 1st, compared to 16 properties worth \$1.3 million in the same period last year. Half of the 15 single-family homes sold since January sold for less than \$97,000. These homes took, on average, 199 days to sell. At the end of June, there were 98 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 2020, 18 properties worth \$2.9 million were reported sold through the MLS® in the Mackenzie area, compared to 23 properties worth \$3.4 million to June 30, 2019. Half of the 12 single-family homes sold so far this year sold for less than \$150,000 and took, on average, 154 days to sell. As of June 30th, there were 76 properties of all types available for purchase through the MLS® in the Mackenzie area.

Prince George: In the City of Prince George, 520 properties worth \$180.2 million have changed hands so far this year, compared with 697 properties worth \$245.7 million in the first six months of last year. In the western part of the City, the median price of the 84 single-family homes that have sold through MLS® was \$353,000. In the area east of the bypass, the 67 single-family homes that sold had a median price of \$286,000. In the northern part of the City 71 single-family homes sold with a median price of \$385,000. The 99 single-family homes that sold in the southwest section of the City had a median sale price of \$450,000. At the end of June there were 614 properties of all types available for purchase through the MLS® in the City of Prince George.

The 380 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 380 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

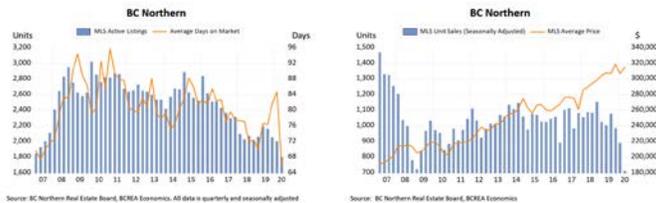
Community	June 30, 2018	Units	June 30, 2019	Units	June 30, 2020	Units
100 Mile House	283,373	69	318,924	61	332,780	56
Williams Lake	286,048	90	306,249	77	318,783	59
Quesnel	241,495	70	281,055	58	287,791	53
Prince Rupert	301,167	87	285,817	65	331,020	62
Houston	175,977	11	179,945	20	197,482	9
Smithers	314,954	50	294,783	53	318,243	39
Burns Lake	140,471	7	134,069	13	197,500	4
Vanderhoof	235,722	23	225,907	19	220,325	20
Fort St. James	219,636	11	239,550	10	197,266	12
Fort St. John	364,635	151	382,401	129	369,723	90
Fort Nelson	113,690	20	137,150	5	102,005	15
Mackenzie	181,378	23	183,031	16	162,590	12
Prince George	356,478	453	366,073	449	389,985	322
Terrace	321,985	99	386,494	76	370,891	55
Kitimat	256,576	71	392,128	42	342,452	31

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.

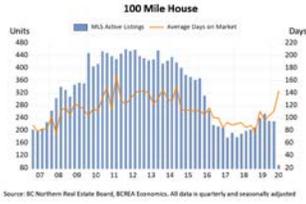
Charts by Community: Active Listings and Average Days on Market and Sales and Average Price

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

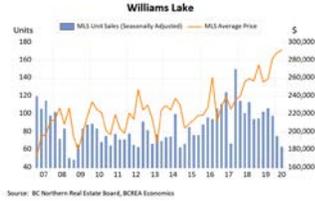
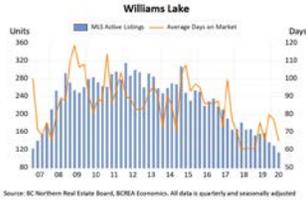
BC Northern:



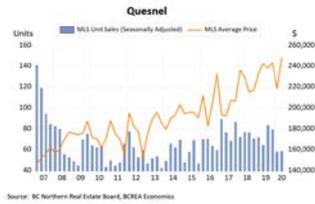
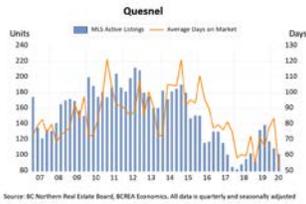
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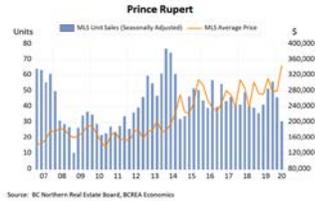
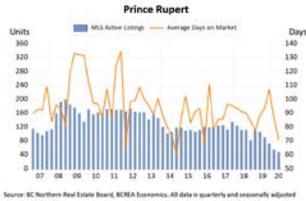
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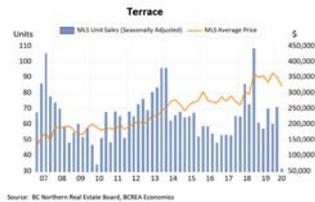
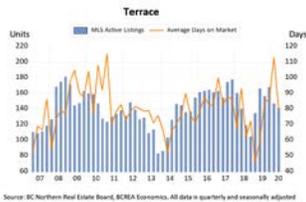
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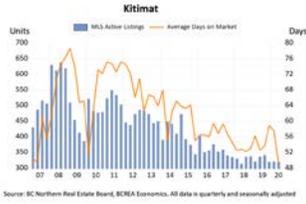
Prince Rupert:



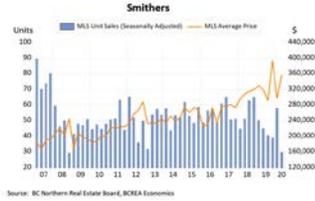
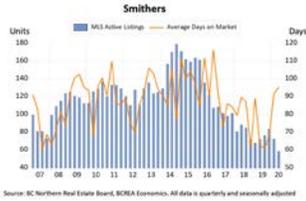
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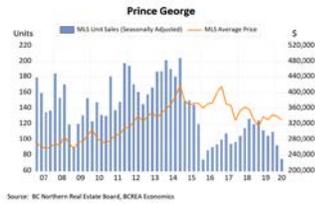
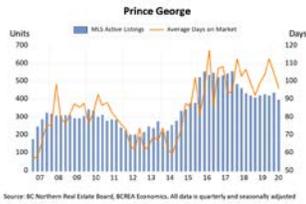
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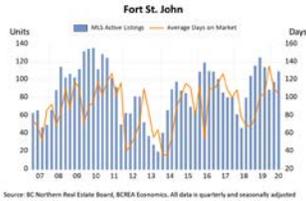
Smithers:



Prince George:



Fort St. John:



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