

BC NORTHERN REAL ESTATE BOARD



October 5, 2011

News Release

The BC Northern Real Estate Board reports 3443 properties worth \$740 million sold through the Multiple Listing Service® in the first nine months of 2011. At this time last year, 3441 properties worth \$697 million had changed hands. As of September 30th there were 5079 properties of all types available for sale through the MLS®, up from 4981 properties at the end of September last year.

President Victor Prystay comments “In spite of the slow spring (a consequence of a long winter) the market continues to be stable. Although average sale prices are generally slightly higher, with the good inventory of quality properties available in the region, and interest rates remaining at all time lows, it would seem to be an opportune time for buyers to investigate the market.”

By region

Cariboo

100 Mile House: So far this year 224 properties worth \$43.2 million have changed hands, compared to 285 properties worth \$54.2 million to the end of September in 2010. Half of the 59 single family homes that have sold, sold for less than \$226,000 and took, on average, 151 days to sell. In addition, 54 parcels of vacant land, 54 homes on acreage, 9 manufactured homes in parks and a further 18 manufactured homes on land, as well as 19 recreational properties have sold this year. As of September 30th there were 881 properties of all types available for purchase through the MLS® in the 100 Mile House area.

Williams Lake: 258 properties worth \$53.5 million have sold in the first nine months, compared to 296 properties worth \$63.4 million in the same period last year. Of the 106 single family homes sold to the end of September, half sold for less than \$216,000 and these homes took, on average, 90 days to sell. In addition, 20 parcels of vacant land, 15 townhomes, 49 homes on acreage, and 24 manufactured homes in parks and a further 24 on land, have sold this year. At the end of September there were 501 properties of all types available for purchase through MLS® in the Williams Lake area.

Quesnel: To the end of September 179 properties worth \$32.8 million sold through MLS® compared to 220 properties worth \$37.3 million to the end of the third quarter of 2010. Half of the 74 single family homes sold so far this year, sold for less than \$178,000 and took, on average, 93 days to sell. Also changing hands this year were 23



parcels of vacant land, 37 homes on acreage, 13 manufactured homes in parks and 14 manufactured homes on land. At the end of September there were 356 properties of all types available for purchase through the MLS® in the Quesnel area.

Northwest

Prince Rupert: 83 properties worth \$14.6 million changed hands so far this year in the Prince Rupert area, compared with 96 properties worth \$16.5 million to the end of September, 2010. Of the 72 single family homes that have changed hands this year, half sold for less than \$169,000 and on average, took 142 days to sell. As of September 30th there were 264 properties of all types available through the MLS® in the Prince Rupert area.

Terrace: In the first nine months of the year, 219 properties worth \$41.5 million were reported sold in the Terrace area, compared to 164 properties worth \$30.3 million during the same period last year. Half of the 125 single family homes that have sold so far this year, sold for less than \$204,000 and these homes took, on average, 79 days to sell. Also changing hands were 17 parcels of vacant land, 13 townhomes, 19 homes on acreage, 16 manufactured homes in parks and 13 manufactured homes on land. At the end of September there were 265 properties of all types available through the MLS® in the Terrace area.

Kitimat: 133 properties worth \$18.6 million have changed hands in the first nine months of 2011, compared to 76 properties worth \$10.9 million to September 30th of 2010. Of the 99 single family homes sold so far this year, half sold for less than \$133,000. These homes took, on average 162 days to sell. In addition, 12 half duplexes and 13 townhomes were also sold this year. At the end of September there were 115 properties of all types available through the MLS® in the Kitimat area.

Bulkley Nechako

Houston: To the end of September, 39 properties worth \$6.6 million sold in the Houston area, compared with 25 properties worth \$3.9 million in the same period last year. At the end of September there were 56 properties of all types available for purchase through MLS® in the Houston area.

Smithers: As of September 30th, 211 properties worth \$44.7 million changed hands in the Smithers area, compared with 181 properties worth \$37 million in the first nine months of 2010. Half of the 104 single family homes sold so far this year, sold for less than \$224,000 and these homes took, on average, 73 days to sell. Also changing hands this year were 25 parcels of vacant land, 43 homes on acreage, 14 manufactured homes in parks and 10 manufactured homes on land. As of September 30th, there were 222 properties of all types available through the MLS® in the Smithers area.

Burns Lake: So far this year 61 properties worth \$6.9 million have been reported sold through MLS® compared to 81 properties worth \$9 million in the first nine months of 2010. At the end of September there were 136 properties of all types available for sale through the MLS® in the Burns Lake area.

Vanderhoof: REALTORS® assisted in the sale of 76 properties worth \$15.1 million in the first nine months of the year compared with 102 properties worth \$14.8 million in the same time last year. At the end of September there were 153 properties of all types available through MLS® in the Vanderhoof area.

Fort St. James: 39 properties worth \$6.2 million were reported sold to the end of September, compared to 31 properties worth \$3.8 million in the same period last year. As of September 30th there were 73 properties of all types available for purchase through MLS® in the Fort St. James area.

North

Fort St. John: As of September 30th 572 properties worth \$161.5 million were reported sold in the area, compared to 523 properties worth \$140.3 million to September 30th of 2010. Half of the 272 single family homes sold so far this year, sold for less than \$305,000; these homes took, on average, 68 days to sell. In addition, 65 parcels of vacant land, 44 half duplexes, 49 homes on acreage, 34 manufactured homes in parks and a further 54 manufactured homes on land, were reported sold. At the end of September there were 504 properties of all types available for purchase through MLS® in the Fort St. John area.

Fort Nelson: 105 properties worth \$26.7 million have sold in the first nine months of 2011, compared with 99 properties worth \$19.9 million to the end of September 2010. Of the 46 single family homes sold so far, half sold for less than \$315,000. These homes took 40 days to sell, on average. Also changing hands were 14 parcels of vacant land, 4 homes on acreage, 9 manufactured homes in parks and 25 manufactured homes on land. As of September 30th there were 91 properties of all types available for purchase through MLS® in the Fort Nelson area.

Fraser Fort George

Mackenzie: In the first nine months of 2011 78 properties worth \$8.2 million were reported sold through MLS® in the Mackenzie area, compared with 108 properties worth \$10.6 million to September 30th, 2010. At the end of September there were 93 properties of all types available for purchase through MLS® in the Mackenzie area.

Prince George: In the City of Prince George, to the end of September, 947 properties worth \$214.2 million changed hands, compared with 926 properties worth \$200 million to September 30th, 2010. In the western part of the City the median price of the 217 homes sold this year, was \$219,900. In the area east of the By-pass, the 104 single family homes that sold had a median price of \$178,000. In the northern part of the City, in the area commonly referred to as “the Hart”, the 126 single family homes sold had a median price of \$252,000. In the southwest section of the city, the median price of the 193 single family homes sold was \$284,000. At the end of September, there were 832 properties of all types available for purchase through MLS® in the City of Prince George.

The members of the BC Northern Real Estate Board are committed to improving the Quality of Life in their communities by supporting 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 – **Residential Detached House**
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Community	September 2008	Units	September 2009	Units	September 2010	Units	September 2011	Units
100 Mile House	271,415	85	241,381	70	230,471	77	\$227,243	59
Williams Lake	235,720	116	222,705	83	250,840	107	\$235,212	106
Quesnel	183,737	113	188,298	92	198,384	95	\$195,726	74
Prince Rupert	189,008	91	176,146	69	189,815	80	\$185,149	72
Houston	163,635	17	132,064	14	152,672	11	\$148,526	19
Smithers	219,550	90	225,623	87	215,608	81	\$229,763	104
Burns Lake	103,519	26	103,524	33	127,706	31	\$128,896	30
Vanderhoof	173,070	48	162,142	21	174,451	27	\$184,064	32
Fort St. James	133,126	15	157,142	7	172,216	15	\$141,700	15
Fort St. John	303,525	299	297,862	236	321,619	262	\$319,691	272
Fort Nelson	250,438	57	263,767	37	237,854	35	\$314,988	46
Mackenzie	115,479	18	96,770	24	91,699	86	\$104,543	64
Prince George	242,304	715	232,123	641	242,702	633	\$245,542	645
Terrace	211,237	139	197,625	123	202,856	95	\$218,150	125
Kitimat	174,832	69	172,350	54	149,642	57	\$150,668	99

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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