

Real Estate Market Showing Improvement

By [250 News](#)

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Prince George, B.C.- The picture is bright when it comes to real estate sales in Prince George. Speaking on the Meisner program on CFISFM, the President of the B.C. Northern Real Estate Board, Gary Shannon, says the market has picked up. "Normally when we head into December, things really start to slow down, but I can see that we're going to have a fairly strong first half of December. I'm very hopeful and optimistic that our spring is going to come out of the gates strong as well."

Shannon says in the last two months in Prince George, 125 homes have sold compared to 108 sales in the same two months of 2008. Housing prices in Prince George have increased with the average price now \$242,000, up from \$216,000 and it is taking about 56 days for a home to sell.

Shannon says that same \$242 thousand dollar home in Prince George would be worth a million dollars in Vancouver, and between \$700 and \$800 thousand in Langley. Housing is still very affordable in Prince George where a family is typically spending 31% of its income on housing. That is less than half of the burden being carried by Vancouver families which typically spend 72% of their income on housing.

Shannon says the real estate market is all about supply and demand. Following the crash in the fall of 2008, the demand just wasn't there. Things have changed as the demand has slowly returned absorbing the supply. "We don't have that much on the market, there's not a lot of listings out there. There are still people who are in a position to buy or sell at any given time so I think our market is going to remain fairly active and strong."

That's not to say there will be huge gains, but Shannon is optimistic the real estate market is improving "I think we will see some modest increases throughout 2010."

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