

BC NORTHERN REAL ESTATE BOARD



October 12, 2010

News Release

REAL ESTATE REMAINS AFFORDABLE

The BC Northern Real Estate Board reports that in the first 9 months of the year 3,441 sales worth \$697.5 million were recorded, compared with 2009's 3,144 sales worth \$645.7 million. As of September 30th, 2010 there were 4,981 properties of all types available for sale through the MLS®, up from 4,684 properties at the end of September last year.

President Claudia Holland comments "In general the markets are slowly rising throughout our area. While the number of listings has risen, in most cases so have the number of units sold. Prices are gaining slightly in most areas in the year-to-date statistics. With winter just around the corner, we expect continued activity, with buyers requesting quicker possession dates."

By Region

Cariboo

100 Mile House: So far this year 285 properties worth \$54.2 million have changed hands, compared to 282 properties worth \$59.4 million to the end of September, 2009. Half of the 77 single family homes that have sold, sold for less than \$229,000 (\$225,000 in 2009) and took, on average 103 days to sell (119 days in 2009). In addition, 82 parcels of vacant land, 64 homes on acreage, 9 manufactured homes in parks and 22 manufactured homes on land were sold this year. As of September 30th, 2010 there were 866 properties of all types available for purchase through the MLS® in the 100 Mile House area, compared to 740 properties a year ago.

Williams Lake: 296 properties worth \$63.4 million have sold so far this year, compared to 252 properties worth \$47.3 million in the same period last year. Of the 107 single family homes sold to the end of September, half sold for less than \$238,500 (\$203,000 in 2009) and these homes took, on average 53 days to sell (87 days in 2009). In addition, 38 parcels of vacant land, 12 townhouses, 71 homes on acreage, 23 manufactured homes in parks and 30 manufactured homes on land were sold in the first 9 months of the year. At the end of September there were 477 properties of all types available for purchase through MLS® in the Williams Lake area, compared to 433 at September 30th, 2009.

Quesnel: To the end of September 220 properties worth \$37.3 million sold through MLS®, compared to 196 properties worth \$35.2 million to the end of the 3rd quarter of 2009. Half of the 95 single family homes sold so far this year sold for less than



\$180,000 (\$185,000 in 2009) and took on average 55 days to sell (57 days in 2009). In addition 16 parcels of vacant land, 47 homes on acreage, 24 manufactured homes in parks and a further 19 manufactured homes on land have sold so far this year. At the end of September there were 320 properties of all types available for purchase through the MLS® in the Quesnel area, compared with 282 properties at year ago.

Northwest

Prince Rupert: 96 properties worth \$16.5 million changed hands so far this year compared with 82 properties worth \$13.8 million to the end of September, 2009. Of the 80 single family homes that have changed hand so far this year, half sold for less than \$177,000 (\$178,000 in 2009) and on average, took 127 days to sell (138 days in 2009). At the end of September there were 257 properties of all types available for sale through MLS® in the Prince Rupert area, compared with 241 last September.

Terrace: 164 properties worth \$30.4 million have sold so far this year compared to 208 properties worth \$35.3 million to September 30th of 2009. Half of the 95 single family homes sold so far this year, sold for less than \$199,000 (\$192,000 in 2009) and took on average 89 days to sell (97 days in 2009). In addition 17 parcels of vacant land, 16 homes on acreage, 9 manufactured homes in parks and a further 9 manufactured homes on land have changed hands. At the end of September there were 249 properties of all types available for sale through MLS® in the Terrace area, compared with 266 properties at this time last year.

Kitimat: 76 properties worth \$10.8 million changed hands in the first 9 months of 2010 compared with 79 properties worth \$12.8 million in the same period last year. Of the 57 single family homes sold so far this year, half sold for less than \$142,000 (\$159,000 in 2009) and took on average 123 days to sell (95 days in 2009). In addition 3 townhouses, 3 half duplexes and 6 homes on acreage have sold so far this year. At the end of September there were 135 properties of all types available for purchase through MLS® in the Kitimat area, compared with 138 properties at September 30th, 2009.

Bulkley Nechako

Houston: 25 properties worth \$3.9 million have sold so far this year, compared to 21 properties worth \$2.4 million in the first nine months of 2009. As of September 30th there were 52 properties of all types available through the MLS® in the Houston area compared with 46 properties at this time last year.

Smithers: 181 properties worth \$37 million have sold to the end of September, 2010 compared with 172 properties worth \$34 million to September 30, 2009. Half of the 81 single family homes sold so far this year, sold for less than \$229,000 (\$218,000 in 2009) and took on average 58 days to sell (86 in 2009). In addition, 27 parcels of vacant land, 35 homes on acreage, 18 manufactured homes in parks and a further 8 manufactured homes on land have sold so far this year. At the end of September there were 242 properties of all types available through MLS® in the Smithers area compared with 231 properties at this time last year.

Burns Lake: So far this year 81 properties worth \$9 million have changed hands in the Burns Lake area, compared with 68 properties worth \$7.8 million in the first nine months of 2009.

Of the 31 single family homes sold so far this year, half sold for less than \$82,500 (\$89,000 in 2009) and took, on average 109 days to sell (133 in 2009). In addition 14 parcels of vacant land and 16 homes on acreage have sold so far this year. As of September 30th there were 133 properties of all types available through MLS® in the Burns Lake area compared with 123 properties at this time last year.

Vanderhoof: REALTORS® assisted in the sale of 102 properties worth \$14.8 million in the first 9 months of 2010 compared with 63 properties worth \$9.1 million last year. Half of the 27 homes sold so far this year sold for less than \$152,000 (\$160,000 in 2009) and took, on average, 97 days to sell (111 days in 2009). In addition 24 parcels of vacant land, 28 homes on acreage and 11 manufactured homes on land changed hands so far this year. At the end of September there were 144 properties of all types available through MLS® in the Vanderhoof area compared with 129 properties at September 30th, 2009.

Fort St. James: 31 properties worth \$3.8 million have sold so far this year in the Fort St. James area, compared with 27 properties worth \$2.8 million at this time last year. As of September 30th there were 67 properties of all types available through MLS® in the Fort St. James area compared with 66 properties at the same time last year.

North

Fort St. John: In the first nine months of 2010 523 properties worth \$140.3 million changed hands through MLS® compared with 445 properties worth \$113.8 million to September 30th, 2009. Half of the 262 homes sold so far this year sold for less than \$313,400 (\$285,000 in 2009) and took on average 68 days to sell (69 days in 2009). In addition 73 parcels of vacant land, 13 apartments, 32 half duplexes, 30 homes on acreage, 28 manufactured homes in parks and 51 manufactured homes on land have sold. As of September 30th there were 569 properties of all types available through MLS® in the Fort St. John area compared with 572 at this time last year.

Fort Nelson: To the end of September 99 properties worth \$19.9 million were sold through MLS® in the Fort Nelson area, compared to 65 properties worth \$16.1 million to September 30th, 2009. Half of the single family homes sold so far this year sold for less than \$215,000 (\$237,000 in 2009) and too, on average 69 days to sell (66 in 2009). At the end of September there were 74 properties of all types available through MLS® in the Fort Nelson area compared with 92 properties at the end of September, 2009.

Fraser Fort George

Mackenzie: 103 properties worth \$10.6 million have sold so far this year compared with 34 properties worth \$3.3 million to September 30th, 2009. Half of the 86 single family homes sold so far this year sold for less than \$87,000 (\$81,000 in 2009) and took, on average, 182 days to sell (174 days in 2009). At the end of September there were 106 properties of all types available through MLS® in the Mackenzie area, compared with 152 properties at September 30th, 2009.

Prince George: In the City of Prince George, to the end of September, 926 properties worth \$200 million changed hands, compared with 934 properties worth \$204.8 million to

September 30th, 2009. In the western part of the City, the median price of the 198 single family homes that have sold through MLS® was \$220,500 (\$202,000 in 2009). In the area east of the By-pass, the 116 single family homes that sold had a median price of \$168,950 (\$173,500 in 2009). In the northern part of the City, commonly referred to as “the Hart”, the 136 single family homes that sold had a median price of \$248,500 (\$243,500 in 2009). In the southwest section of the city, the 172 single family homes sold had a median price of \$276,000 (\$262,200 in 2009).

Average Selling Price (Year to Date)
 MLS® Reported Sales – **Residential Detached House**
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Community	September, 2007	Units	September 2008	Units	September 2009	Units	September 2010	Units
100 Mile House	230,976	158	271,415	85	241,381	70	230,471	77
Williams Lake	213,143	152	235,720	116	222,705	83	250,840	107
Quesnel	165,918	180	183,737	113	188,298	92	198,384	95
Prince Rupert	162,650	147	189,008	91	176,146	69	189,815	80
Houston	134,764	17	163,635	17	132,064	14	152,672	11
Smithers	186,031	132	219,550	90	225,623	87	215,608	81
Burns Lake	92,822	27	103,519	26	103,524	33	127,706	31
Vanderhoof	157,273	48	173,070	48	162,142	21	174,451	27
Fort St. James	103,585	7	133,126	15	157,142	7	172,216	15
Fort St. John	291,968	300	303,525	299	297,862	236	321,619	262
Fort Nelson	238,840	51	250,438	57	263,767	37	237,854	35
Mackenzie	127,455	29	115,479	18	96,770	24	91,699	86
Prince George	239,392	866	242,304	715	232,123	641	242,702	633
Terrace	185,271	184	211,237	139	197,625	123	202,856	95
Kitimat	139,479	101	174,832	69	172,350	54	149,642	57

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.

For more information about local conditions, contact:

Claudia Holland, President (Quesnel)	250-992-7202
Gary Shannon, Past President (Prince George)	250-564-4488
Aaron Braaten, Director (Fort St. John)	250-785-5520
Tom Bulmer, Director (Vanderhoof)	250-567-2271
Joni Brown, Director (Prince George)	250-562-3600
Ken Laursen, Director (Prince George)	250-564-4488
Victor Prystay, Vice President (Prince Rupert)	250-627-7551
Gisela Janzen, Director (100 Mile House)	250-395-3424