

# BC NORTHERN REAL ESTATE BOARD

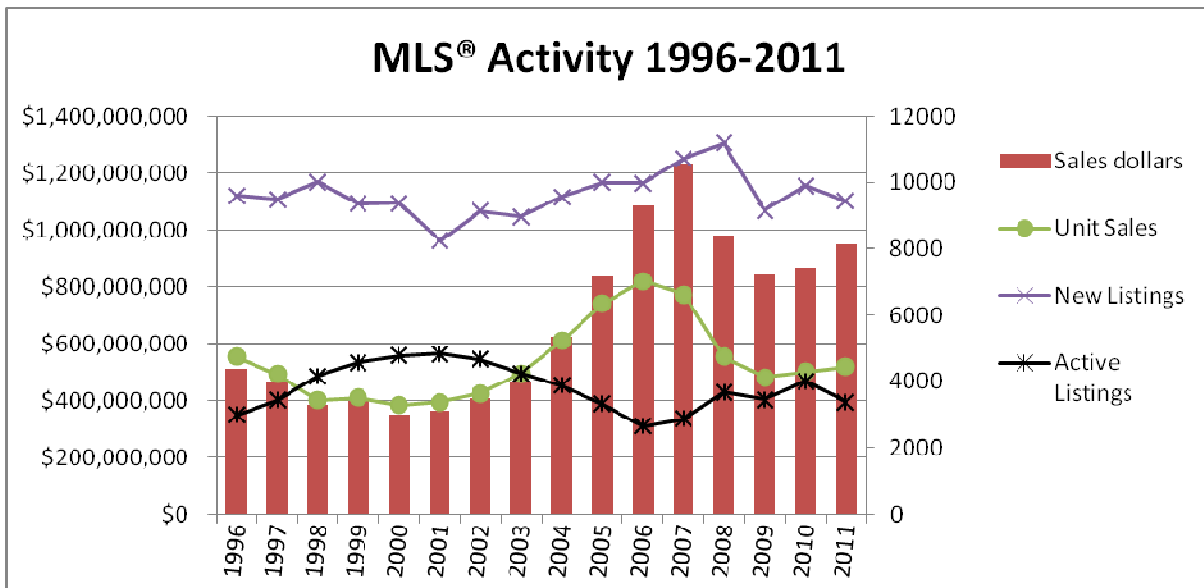


January, 2012

## News Release

The REALTOR® members of the BC Northern Real Estate Board (BCNREB) reported 4,456 property sales worth \$951.6 million in 2011 through the Multiple Listing Service® (MLS®), up from last year's 4,300 sales worth \$867.3 million.

Board President Victor Prystay comments: "Notwithstanding a slow start in the first quarter of 2011 the northern B.C. real estate market ended the year on a positive note with the numbers of sales and average sales prices in the majority of communities up over 2010 and with the communities of Terrace, Kitimat, Houston, Smithers, and the Peace River and Prince George particularly showing positive increases in both activity and average sale price." He continues "Listing inventory, on the other hand, is generally down throughout the region and with interest rates continuing at record lows it seems reasonable to expect the market to move into more positive territory in 2012, from what has been, generally speaking, a buyer's market, to a more balanced, or perhaps even, a seller's market. "



## By Region

### Cariboo Region

In the **100 Mile House** area, 291 properties worth \$55 million sold this year through MLS®, down from 351 properties worth \$66.9 million in 2010. The 81 single family homes that sold in 2011 had a median value (half sold for less) of \$226,000. In addition, 74 parcels of vacant land, 70 homes on acreage, 19 manufactured homes on land and 25 recreational properties changed hands in 2011. At the end of December there were 541 properties of all types available for sale through MLS® in the 100 Mile House area, down from 661 properties at the end of 2010.

In **Williams Lake**, 324 sales worth \$65.5 million were reported through MLS® in 2011, down from 361 sales worth \$79 million the previous year. Half of the 132 single family homes sold in 2011 sold for less than \$215,000. 26 parcels of vacant land, 59 homes on acreage, 17 townhomes, 33 manufactured homes in parks and a further 32 manufactured homes on land were also sold in 2011. At the end of 2011 there were 342 properties of all types available through MLS® in the Williams Lake area, down from 374 properties as of December 31, 2010.

248 properties changed hands in the **Quesnel** area in 2011 through MLS®, compared to 264 properties in 2010. The value of these properties was \$42.1 million (\$44.5 million in 2010). The median value of the 106 single family homes sold in 2011 was \$174,000. In addition, 33 parcels of vacant land, 44 homes on acreage, 23 manufactured homes in parks and a further 18 on land were reported sold in 2011. At year end there were 215 properties of all types available for purchase through MLS® in the Quesnel area, down from 243 properties at the end of 2010.

### Northwest Region

In **Prince Rupert** 116 properties worth \$19.3 million changed hands in 2011 compared with 117 properties worth \$18.9 million in 2010. Half of the 96 single family homes sold in 2011 sold for less than \$165,000. In addition 5 parcels of vacant land sold in 2011. At year end there were 226 properties of all types available through MLS® in the Prince Rupert area, the same as this time last year.

The 267 properties that sold in the **Terrace** area in 2011 were worth \$50 million compared with 2010's 224 properties worth \$42.5 million. Of the 152 single family homes that changed hands, half sold for less than \$200,000. In addition, 23 parcels of vacant land, 22 homes on acreage, 23 manufactured homes in parks and a further 13 on land sold in 2011. As of December 31<sup>st</sup> there were 188 properties of all types available through MLS® in the Terrace area, down slightly from the 190 properties available at December 31<sup>st</sup>, 2010.

In the **Kitimat** area, 214 properties worth \$29.8 million changed hands in 2011- more than double the 102 properties worth \$13.8 million in that sold in 2010. The median value of the 154 single family homes sold in 2011 was \$130,000. In addition 21 half duplexes and 20 town homes were sold. At year end there were 59 properties of all types available in the Kitimat area, compared with 130 at December 31<sup>st</sup>, 2010.

### Bulkley Nechako Region

48 properties worth \$7.9 million changed hands in the **Houston** area in 2011, up from 27 properties worth \$4.3 million in 2010. The median value of the 23 single family homes sold was \$138,000. As of December 31<sup>st</sup> there were 45 properties of all types available in the Houston area, compared with 42 properties at the end of 2010.

REALTORS® reported 256 sales worth \$52.8 million in the **Smithers** area in 2011, compared to 233 sales worth \$46.3 million in 2010. The median value of the 120 single family homes sold in 2011 was \$221,500. 35 parcels of vacant land, 52 homes on acreage, 18 manufactured homes in parks and a further 12 on land also changed hands in 2011. At year end there were 187 properties of all types available through MLS® in the Smithers area, compared with 205 a year ago.

In **Burns Lake** 75 properties with a value of \$8.5 million sold in 2011 compared with 99 properties worth \$10.5 million in 2010. Half of the 36 single family homes that sold, sold for less than \$116,000. 14 parcels of vacant land, 14 homes on acreage and 4 manufactured homes on land also changed hands in 2011. As of December 31<sup>st</sup> there were 116 properties of all types available through MLS® in the Burns Lake area compared with 128 at the end of 2010.

The 97 properties sold in **Vanderhoof** in 2011 were worth \$18.4 million, compared with 2010's 117 properties worth \$16.7 million. Of the 42 single family homes that sold in 2011, half sold for less than \$175,000. In addition, 15 parcels of vacant land, 22 homes on acreage, 3 manufactured homes in parks and a further 9 on land changed hands in 2011. As of December 31<sup>st</sup> there were 114 properties of all types available through MLS® in the Vanderhoof area, compared with 118 properties a year ago.

In **Fort St. James** 44 properties worth \$7.3 million sold in 2011, up from 42 properties worth \$4.8 million in 2010. At year end there were 45 properties of all types available through MLS® in the Fort St. James area, compared to 58 properties as of December 31<sup>st</sup>, 2010.

### Northern Region

In **Fort St. John** 773 properties with a value of \$223.3 million sold in 2011, up from the 654 properties worth \$178.5 million that sold in 2010. Of the 367 single family homes sold in 2011, half sold for less than \$311,051. In addition, 88 parcels of vacant land, 60 half duplexes, 13 apartment units, 65 homes on acreage, 46 manufactured homes in parks and a further 71 on land sold in 2011. At the end of December there were 298 properties of all types available through MLS® in the Fort St. John area, down slightly from 469 properties at the end of 2010.

The 132 properties sold in the **Fort Nelson** area through MLS® in 2011 were worth \$33.6 million, up from 2010's 140 properties worth \$28.9 million. Half of the 59 single family homes sold in 2011, sold for less than \$310,000. 16 parcels of vacant land, 12 manufactured homes in parks and an additional 31 manufactured homes on land also sold in 2011. As of December 31<sup>st</sup> there were 59 properties of all types available through MLS® in the Fort Nelson area, up slightly from 54 properties as of December 31<sup>st</sup>, 2010.

### Fraser Fort George Region

In the **Mackenzie** area, 108 properties worth \$11.9 million were reported sold in 2011, compared with 2010's 140 properties worth 13.15 million. The median value of the 84 single family homes that sold in 2011 was \$110,000. At year end there were 59 properties of all types available through MLS® in the Mackenzie area, down from 85 properties at the same time in 2010.

In the **City of Prince George**, 1197 properties worth \$272.1 million sold in 2011, compared with 1151 properties worth \$245.3 million in 2010. At year end there were 527 properties of all types available through MLS® in the City compared to 588 properties at the end of 2010.

In the area **west of the by-pass**, half of the 270 single family homes that sold, sold for less than \$216,000. As well, 16 apartment units and 27 townhomes, changed hands in 2011. As of December 31 there were 49 single family homes listed through MLS® in this area of the City, compared to 49 at the same time last year.

**East of the by-pass** 13 apartment units, 11 half duplexes, and 9 townhomes sold in 2011. The 129 single family homes sold had a median value of \$174,900. At the end of December there were 57 single family homes available for sale through MLS® in this area, compared with 42 at the end of 2010.

In the **northern part of the city**, commonly referred to as 'the Hart', 28 homes on acreage, 23 manufactured homes in parks and a further 41 manufactured homes on land sold in 2011. Of the 168 single family homes sold, half sold for less than \$254,000. As of December 31<sup>st</sup> there were 50 single family homes available through MLS® in this area of the City compared with 47 at the end of 2010.

In the **southwest sector** 12 half duplexes, 17 townhomes, 11 homes on acreage and 15 manufactured homes in parks sold in 2011. Half of the 248 single family homes sold in 2011 sold for less than \$296,000. At year end there were 69 single family homes available for sale through MLS® in the southwest sector, compared with 57 at the end of 2010.

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 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 – Single Family Residential  
 BC Northern Real Estate Board

Community	December 31, 2009	Units	December 31, 2010	Units	December 31, 2011	Units
100 Mile House	233,366	92	238,065	95	219,191	81
Williams Lake	222,382	106	243,229	132	235,821	132
Quesnel	185,433	124	195,608	115	185,586	106
Prince Rupert	177,497	93	179,090	97	175,217	96
Houston	137,681	16	151,825	12	150,956	23
Smithers	220,992	105	220,418	95	227,682	120
Burns Lake	103,776	39	134,191	36	122,302	36
Vanderhoof	156,917	29	175,023	30	188,358	42
Fort St. James	128,065	10	171,463	18	141,700	15
Fort St. John	303,965	303	317,760	319	323,608	367
Fort Nelson	268,165	41	262,100	44	314,590	59
Mackenzie	84,460	40	89,408	115	110,459	84
Prince George	235,394	828	240,667	782	246,484	823
Terrace	194,189	151	202,389	126	218,213	152
Kitimat	170,626	61	143,031	76	146,337	154

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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For more information about local conditions, contact:

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