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Dawson Creek Market Peek Quarterly Report

Fourth Quarter: October 1—December 31, 2014

Information contained in this report was gathered from MLS sales and listings data which is owned and compiled by the South Okanagan Real Estate Board, on January 5, 2015. The data includes all homes in Dawson Creek, Dawson Creek Rural, Rolla and Pouce Coupe. Vacant land and commercial property is excluded.

Mortgage information is accurate on the day this was published. All mortgage information must be verified by a mortgage professional. Quoted rates are subject to change without notice.

Consumer confidence is a subjective category. Its measurement is based on recent news and the

result of dealing with the real estate buying public on an ongoing basis.

All data was collected and calculated by the author. Any questions regarding this information can be directed to Kevin Kurjata at the contact information provided below.

Current Supply: 145 Homes



- The number of listings on the market has finally come down to earth.
- The number of total listings on the market has been running higher than historical norms for 7 quarters straight. Demand finally caught up with supply in Q4.
- In Q3 there wasn't a single price category with greater than 33% sales to listings, in Q4 there were only 3 price categories that were less than that number



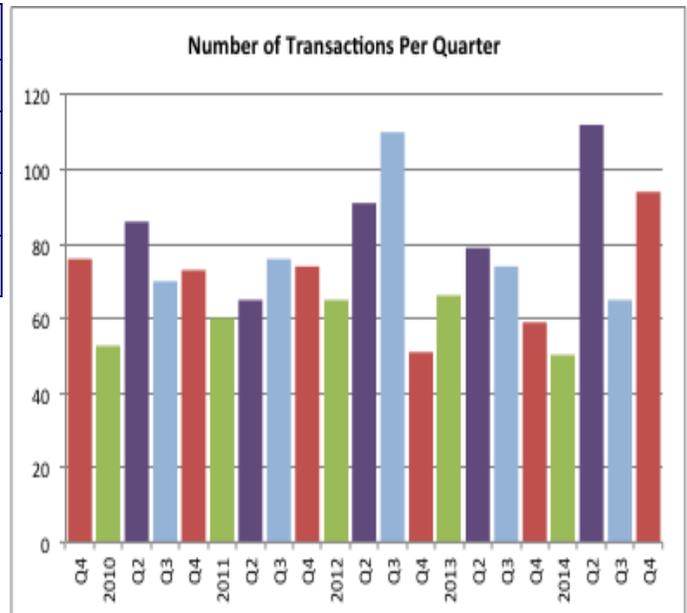
Price Range	Total Listings	Sales/Listings	
		Q3 (14)	Q4 (14)
< \$100k	15	29%	13%
\$101k—\$150k	13	17%	38%
\$151k—\$200k	38	25%	53%
\$201k—\$250k	26	29%	50%
\$251k—\$300k	50	18%	46%
\$301k—\$350k	18	23%	44%
\$351k—\$400k	24	33%	33%
\$401k—\$450K	8	25%	38%
\$451k—\$500k	12	31%	25%
\$501k—\$550k	15	11%	33%
>\$550k	20	17%	20%

Third Quarter Demand: 94 Homes



	2010	2011	2012	2013	2014
Q1	53	60	65	66	50
Q2	86	65	91	79	112
Q3	70	76	110	74	65
Q4	73	74	51	59	94

- After a very difficult third quarter the fourth quarter roared back to life
- Q4 2014 wasn't just the best Q4 ever, it was the third best quarter ever.
- Demand was strong across all price categories other than sales of units less than \$100k. The only properties remaining in that category are mobiles in the park and high pad rents make those almost impossible to sell.
- That said, it is still essential for properties to be priced competitively in order to beat out competing properties. The market has improved, but it is far from booming.



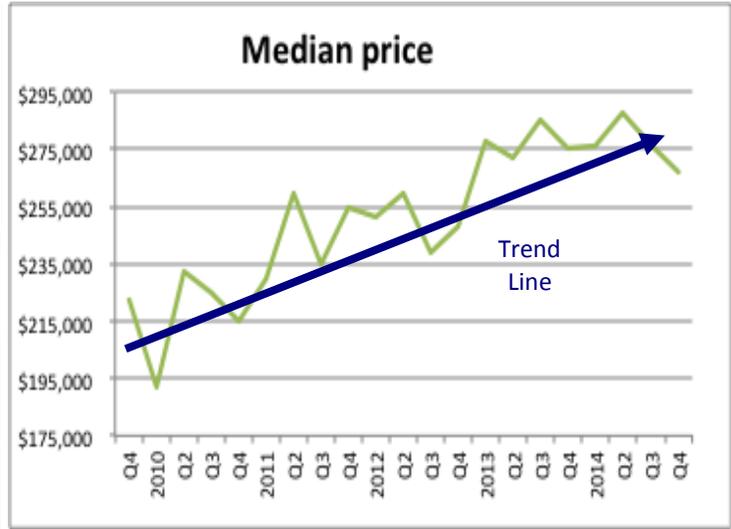


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First Quarter Median Price

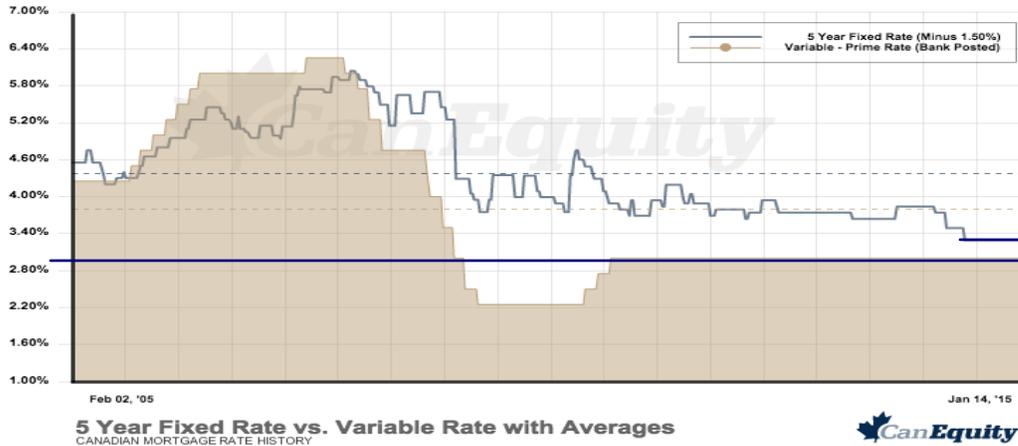
	2010	2011	2012	2013	2014
Q1	\$192,000	\$229,600	\$251,000	\$278,000	\$276,000
Q2	\$232,500	\$260,000	\$260,000	\$272,000	\$288,000
Q3	\$225,000	\$235,000	\$239,000	\$285,000	\$276,000
Q4	\$215,000	\$255,000	\$248,000	\$275,000	\$267,500



- In spite of the strong activity levels, prices actually hit their lowest point since 2012
- Many homes that weren't able to sell in Q3 got their prices low enough that buyers couldn't resist
- The strength of demand should correct this blip in short order.



Interest Rates & Affordability



**The rates are falling!!
 The rates are falling!!**

- Well, Steve Poloz just shocked the country by lowering the BOC key lending rate by .25% to .75%. No one saw this coming. Now that its happened a lot of economists are predicting further cuts. This is because oil revenue makes up a large part of Canada's GDP. Falling oil prices are expected to be a drag on the economy. Cutting the rates is expected to act as a stimulus to make up for some of this drag. We'll see how it turns out. Regardless, it's not a bad thing for the real estate market. Crazy times!

Consumer Confidence

Well, I would just like to point out that the last time I wrote this report I predicted that the slow Q3 would be a blip. I figured that was the case because there were no economic headwinds to explain the softness in the market place. Turns out I was right. Now we're dealing with a fantastically healthy market, but I'm advising caution.

The headwinds are blowing hard now. The price of oil is the most obvious hurdle that we're fac-

ing. We're an energy based economy. It's hard for me to believe that we won't be affected at all, particularly if low prices persist for a long time.

That said, I take comfort in the fact that, contrary to conventional wisdom, we've never really experienced a boom. We do about 1/3 more transactions in a year now then we did in the early 2000's, well before there was any energy activity in the region.

Like any time, if you're buying, buy what you can afford and what will fit your needs for as long as possible. If you're selling, get the deal done. Don't expect that there's a better deal around the corner.

Be confident, be cautious. It's difficult for us to see what the future holds until the dust settles.