



## Dawson Creek Market Peek Quarterly Report

### First Quarter: January 1—March 31, 2016

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 April 20, 2016. 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.

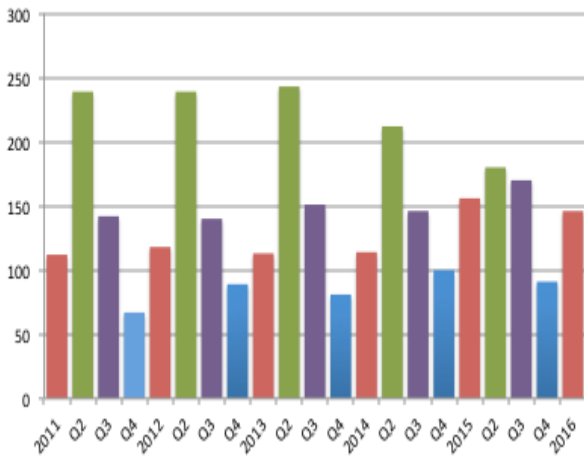
Consumer confidence is a subjective category. Its measurement is based on recent news and the

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: 243 Homes

New Listings Per Quarter



- We continue to carry a high number of listings for the season.
- Historically, we don't see listing levels like this until the peak around mid to late July.
- If you're a home buyer, you haven't had this many options to choose from in a long time.
- If you're a home seller, the market is very competitive.



| Price Range   | Total Listings | Sales/Listings |     |
|---------------|----------------|----------------|-----|
|               |                | Q4             | Q1  |
| < \$100k      | 14             | 7%             | 21% |
| \$101k—\$150k | 18             | 35%            | 11% |
| \$151k—\$200k | 28             | 32%            | 14% |
| \$201k—\$250k | 41             | 32%            | 7%  |
| \$251k—\$300k | 36             | 3%             | 22% |
| \$301k—\$350k | 30             | 20%            | 20% |
| \$351k—\$400k | 33             | 17%            | 12% |
| \$401k—\$450K | 15             | 36%            | 13% |
| \$451k—\$500k | 24             | 20%            | 13% |
| \$501k—\$550k | 17             | 0%             | 12% |
| >\$550k       | 24             | 11%            | 0%  |

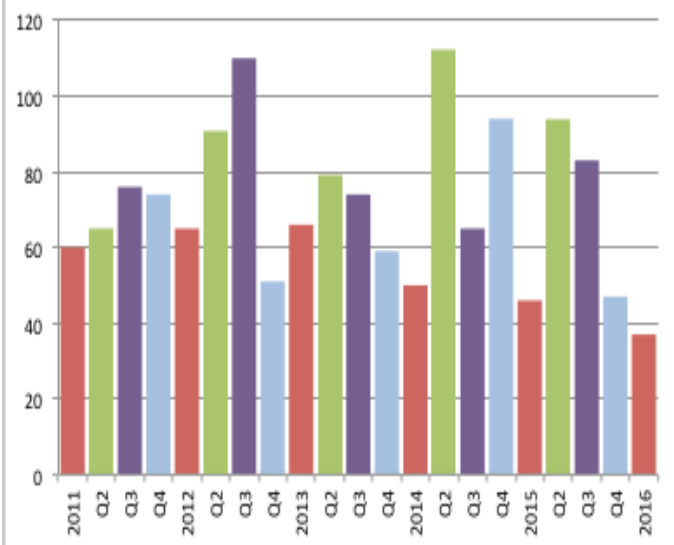
### First Quarter Demand: 37 Homes



|    | 2012 | 2013 | 2014 | 2015 | 2016 |
|----|------|------|------|------|------|
| Q1 | 65   | 66   | 50   | 46   | 37   |
| Q2 | 91   | 79   | 112  | 94   |      |
| Q3 | 110  | 74   | 65   | 83   |      |
| Q4 | 51   | 59   | 94   | 46   |      |

- Well, that was the slowest Q1 we've seen since 2009.
- This is the first time I've seen consecutive soft quarters since I started keeping records in 2009. It will be interesting to see if demand picks up at all relative to historical norms in Q2. I think it will.
- The most improved category was between \$251,000—\$300,000 where the sales to listings ratio went from 3% to 22%.

Number of Transactions Per Quarter





# Kevin Kurjata

Personal Real Estate Corporation

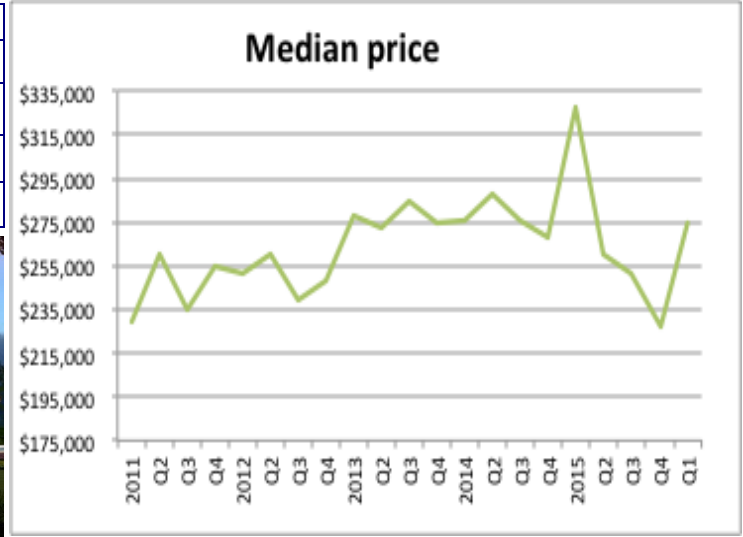


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Client Centered Real Estate Service

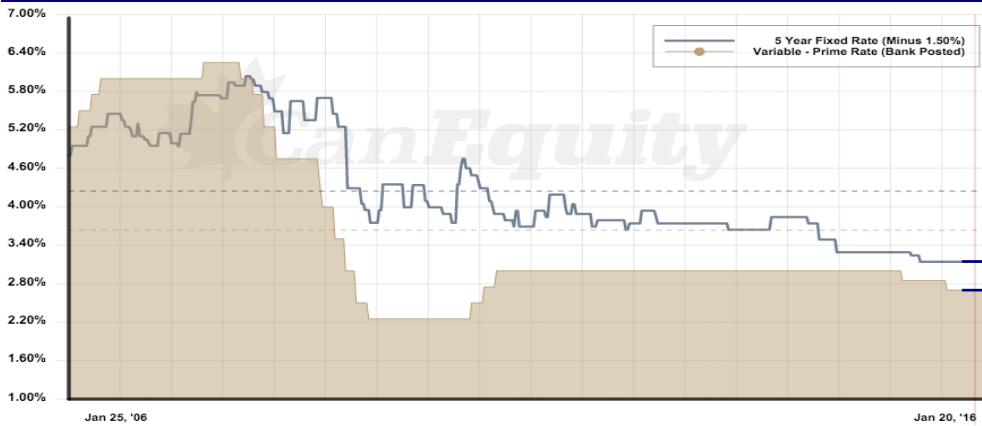
## First Quarter Median Price

|    | 2012      | 2013      | 2014      | 2015      | 2016      |
|----|-----------|-----------|-----------|-----------|-----------|
| Q1 | \$251,000 | \$278,000 | \$276,000 | \$327,250 | \$275,000 |
| Q2 | \$260,000 | \$272,000 | \$288,000 | \$260,000 |           |
| Q3 | \$239,000 | \$285,000 | \$276,000 | \$251,000 |           |
| Q4 | \$248,000 | \$275,000 | \$267,500 | \$217,000 |           |

- The median sale price improved significantly for the first time in a year.
- The decrease in sales activity was the most pronounced at the bottom of the market, which had been particularly hot.
- This led to a healthy increase in the median price, which is an awesome indicator that the market is at least stabilizing.



## Interest Rates & Affordability



5 Year Fixed Rate vs. Variable Rate with Averages  
CANADIAN MORTGAGE RATE HISTORY



Nothing new to report. Rates are low and will be for the foreseeable future

Mortgage rates are still insanely low and will be for the foreseeable future. Even Janet Yellen, the head of the FED in the US is having a hard time raising rates in the States, and the US is the only economy world wide that is seeing any improvement. I really don't have anything else to report on this. It's been the same for a long, long time.

## Consumer Confidence

Spring is here! It came a bit early and it brought a lot of fires with it, but there is an optimism around that I haven't felt in a while.

I think the the worst is behind us, or, at the very least we're looking the worst in the face right now. The pace of layoffs has decreased and the price of energy has stabilized. We're a long way from zero vacancy and everyone with a pulse having a high paying job, but I think we're beginning to move forward.

There is still a major gap in what a buyer expects to pay for a property and what a seller expects to receive. This gap doesn't appear to be narrowing. Offers coming in tend to be extremely aggressive and sellers, for the most part, are not too quick to fold their tent and move on. Time will tell who's making the right move.

I do feel like now is probably the best time to buy real estate in Dawson Creek in a long time. The

three categories with the best deals are the bottom of the market, which has fallen about 25%, the top of the market, which is down around 7% and what were traditionally rental properties. Half duplexes and townhouses in particular.

If you've been waiting to buy, now is the time to make your move. It's a likely as not that we see a strong recovery later on this year.