



## Dawson Creek Market Peek Quarterly Report

### First Quarter: April 1—June 30, 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 July 2, 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: 275 Homes



- Graciously, we saw the lowest number of Q2 listings hit the market since 2009.
- There are 15 unsellable condos currently listed that are skewing the numbers a bit. The actual inventory is a heck of a lot more manageable right now than it has been since Q3 2015.
- If you have a house in town that you think is worth over \$450,000, don't list it right now. Lets unload a few of what we already have on the market first.



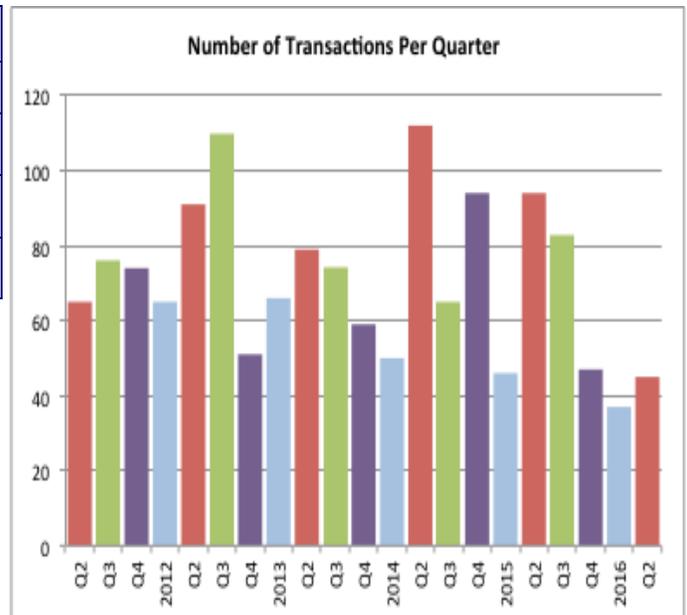
Price Range	Total Listings	Sales/Listings	
		Q1	Q2
< \$100k	16	21%	25%
\$101k—\$150k	18	11%	28%
\$151k—\$200k	30	14%	23%
\$201k—\$250k	51	7%	14%
\$251k—\$300k	38	22%	18%
\$301k—\$350k	39	20%	8%
\$351k—\$400k	40	12%	15%
\$401k—\$450K	18	13%	28%
\$451k—\$500k	29	13%	0%
\$501k—\$550k	13	12%	0%
>\$550k	28	0%	4%

### First Quarter Demand: 45 Homes



	2012	2013	2014	2015	2016
Q1	65	66	50	46	37
Q2	91	79	112	94	45
Q3	110	74	65	83	
Q4	51	59	94	46	

- That was a really rough Q2. Worst one in over 2 decades. Even worse than 2009. I'm glad it's behind us. I'm pretty certain that was the worst of it. Time to get back to business.
- Transactions were down well over 50% compared with historical norms.
- Hardest hit, as is almost always the case in a subdued market, was the top of the market. 0 sales over \$450,000 in town. That's right, 0.
- I'm 90% certain we're looking at the trough right now. I have some solid evidence that this is the case. Don't worry, Dawson Creek, we'll be alright.





# Kevin Kurjata

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Client Centered Real Estate Service

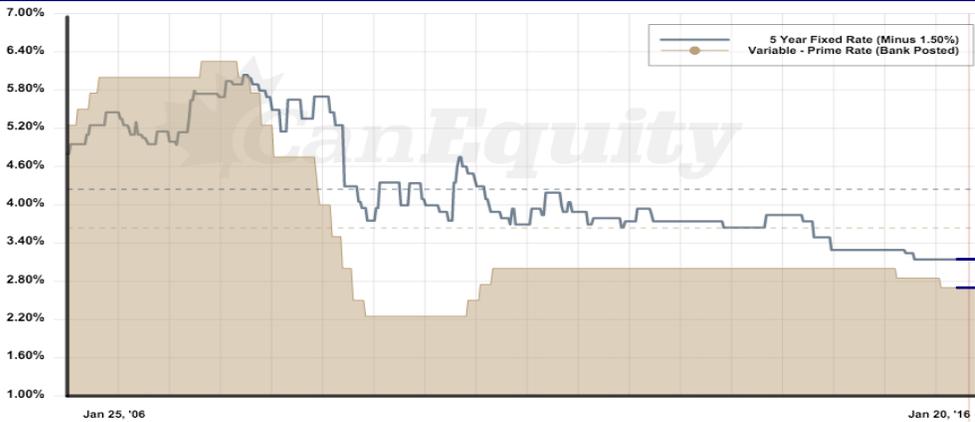
## First Quarter Median Price

	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	\$250,000
Q3	\$239,000	\$285,000	\$276,000	\$251,000	
Q4	\$248,000	\$275,000	\$267,500	\$217,000	

- Prices are holding up pretty well considering the terribly low activity levels we're seeing.
- If / when we see activity loosen up at the top of the market the median sale price should rebound nicely.
- The bottom of the market has been hit the hardest. Homes priced between \$200k–\$400k are holding pretty steady.



## Interest Rates & Affordability



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



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

This is what I wrote last quarter: "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." The same news still stands. Money is cheap. End of story.

## The Info you Need

Well, at the beginning of the last quarter I predicted that the worst was behind. Boy was I ever wrong. That was a brutal three months, there's no way to sugar coat it.

But guess what! I'm NOW predicting that the worst is behind us. I'm basing this on some evidence this time and not just on my incorrigible optimism that always makes me think the good times are just around the corner.

Here's the evidence: I've been involved in several competing offers. More than 1 and less than 5. And I've seen a lot of transactions happen in the past 3 weeks. They will be recorded in the data for Q3.

We have seen the sale of a few high end acreages lately too. That's very encouraging. We hadn't seen a sale of an acreage under 15 acres and over \$400,000 since last July. We broke the seal early in July of this year. That's a very good

sign that some confidence is coming back. The next sign I'm looking for is to seem some high end homes in town sell. The buyers for both of these types of assets are most often people moving up. When we see people making those moves we know that people are feeling a bit better about their future prospects. That is infinitely important at this time in the history of our community.