



## Dawson Creek Market Peek Quarterly Report

### First Quarter: January 1—March 31, 2017

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 22, 2017. 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.

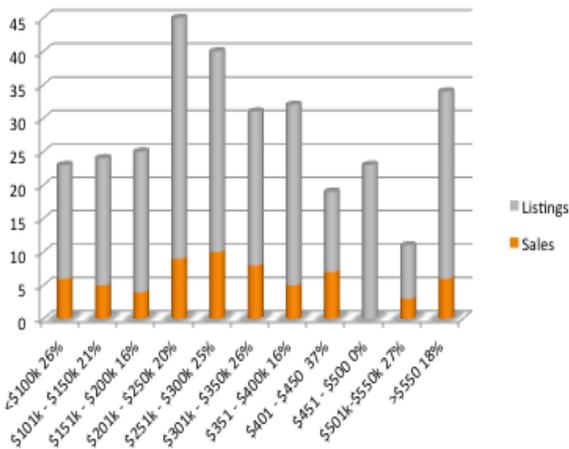
Consumer confidence is a subjective category. Its measurement is based on recent news and the

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: 244 Homes

Sales to Listings Ratio



- Listing season has been quieter than expected.
- Sales to listings ratios improved in 9 of 11 price categories. This is a very good sign.
- Supply appears to be relatively stable but still favors buyers. Don't get too over-ambitious with your price and you'll attract the right buyer. Buyer's, don't assume that every house on the market is desperate for your offer.



Price Range	Total Listings	Sales/Listings	
		Q4(16)	Q1
< \$100k	23	10%	26%
\$101k—\$150k	24	5%	21%
\$151k—\$200k	25	30%	16%
\$201k—\$250k	45	18%	20%
\$251k—\$300k	40	21%	25%
\$301k—\$350k	31	20%	26%
\$351k—\$400k	32	9%	16%
\$401k—\$450K	19	0%	37%
\$451k—\$500k	23	14%	0%
\$501k—\$550k	11	25%	27%
>\$550k	34	7%	18%

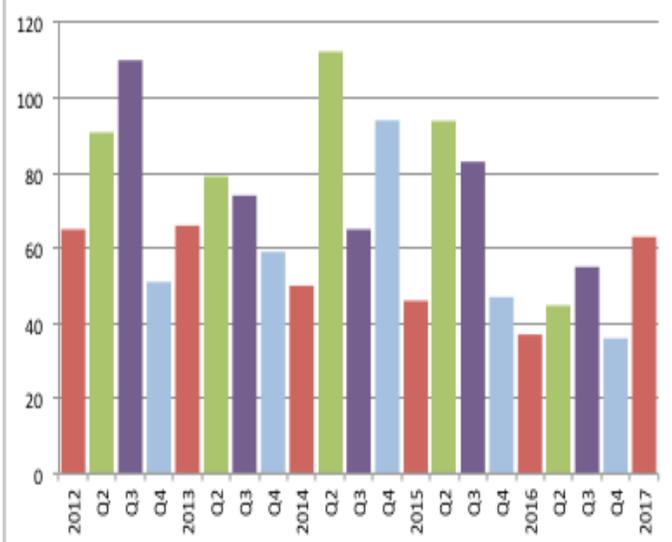
### First Quarter Demand: 63 Homes



	2013	2014	2015	2016	2017
Q1	66	50	46	37	63
Q2	79	112	94	45	
Q3	74	65	83	55	
Q4	59	94	46	36	

- That was our best Q1 since 2013, by a significant amount. It's nice to finally have some good news to report.
- 2017 saw a 70% improvement over 2016. We're not out of the woods yet, but this is a significant improvement that should have some legs going forward.
- Most notably there was lots of activity at the top of the market with a top selling price of \$784,000, 9 sales over \$500,000 and 2 sales in town over \$600,000. That's the first time that's happened in one quarter within the city limits.

Number of Transactions Per Quarter





# Kevin Kurjata

Personal Real Estate Corporation



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Client Centered Real Estate Service

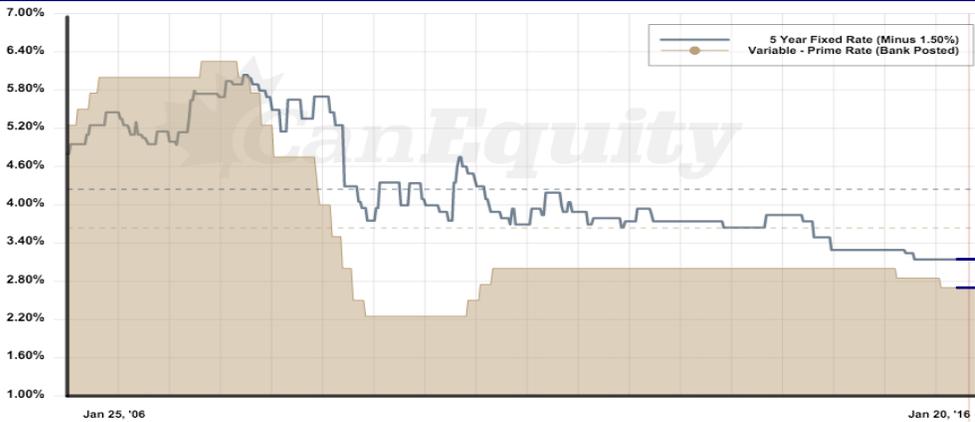
## Fourth Quarter Median Sale Price

	2013	2014	2015	2016	2017
Q1	\$278,000	\$276,000	\$327,250	\$275,000	\$290,000
Q2	\$272,000	\$288,000	\$260,000	\$250,000	
Q3	\$285,000	\$276,000	\$251,000	\$256,500	
Q4	\$275,000	\$267,500	\$217,000	\$267,000	

- There was surge in the median sale price that reflects increased activity at the top of the market. This quarter saw the strongest price levels since Q1 2015 and the second strongest ever. We'll see if it carries on into Q2
- 2016 was surprisingly stable given the anemic activity levels.



## Interest Rates & Affordability



5 year posted rate is a low as its ever been. Variable is even better

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



Mortgage rates are inching upwards, as banks have attempted to do several times over the past few years. The mortgage market is coming under significant government pressure as they attempt to cool what appear to be overheated markets in Vancouver and Toronto. The rest of us are suffering varying degrees of collateral damage. New rules instituted by CMHC related to qualifying for your mortgage at the banks posted rate, as opposed to the offered rate, has dramatically affected affordability, particularly for first time home buyers. It hasn't seemed to affect sales volume in our region, but it may be affecting transaction levels on homes priced higher than the median.

## The Info you Need

Alright! That was a genuinely good quarter! Activity levels in the Dawson Creek real estate market were markedly better than every single quarter in 2016. In fact, at the time I'm writing this, we've already done 39% as much business as we did in all of 2016.

Activity at the top of the market has improved. Activity at the bottom of the market is stable and the middle of the market never really went anywhere to begin with.

It would appear that the energy companies that had taken a hiatus last year, when prices for their product tanked, are back to doing the work of getting the gas and liquids out of the ground. Balance sheets were cleaned up and priorities were re-established. After the carnage, it turns out that where we are is one of the most lucrative energy plays in North America. We should be steady for the foreseeable future.

There is a renewed sense of optimism in the region. People are confident that they're lifestyles are stable and they're making financial moves as a result. This has been excellent for our local real estate market.

As always, its important for both buyers and sellers to be realistic with their pricing. When that is the case, everyone tends to get what they want at the end of the day.