

## Real Estate

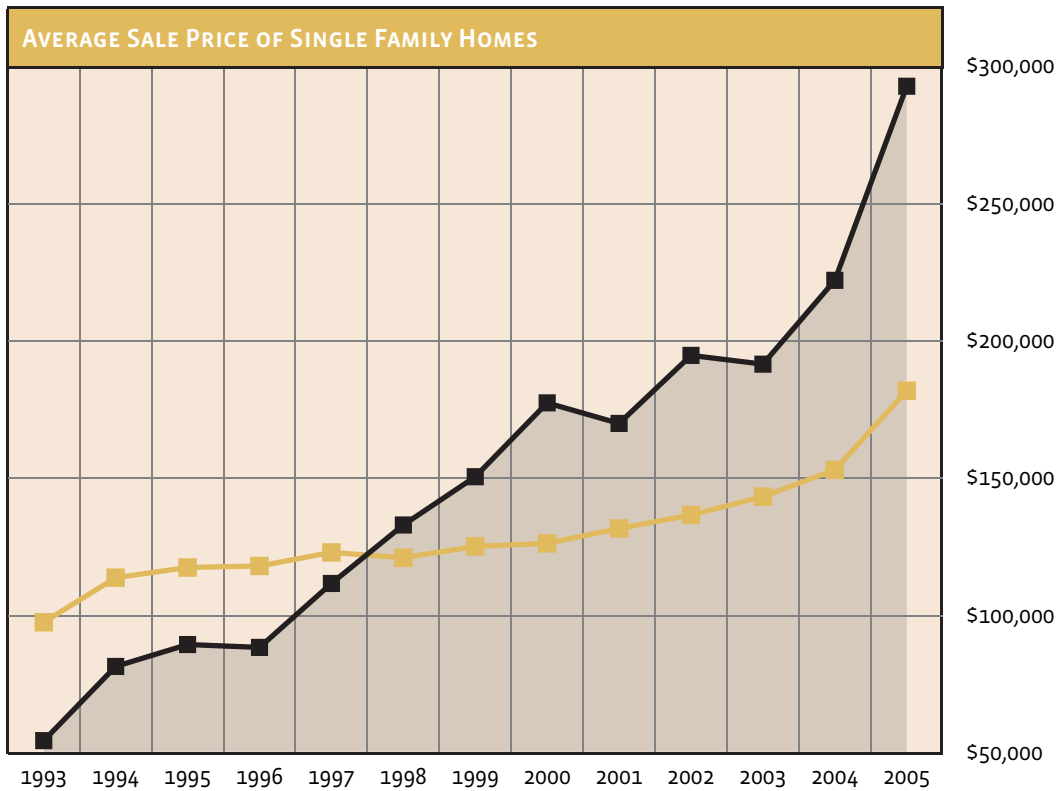
Housing development and sale prices have climbed rapidly in Fernie in recent years along with the rest of the North American market. Fernie prices have increased substantially faster than in the rest of the Kootenay region (defined as the area covered by the Kootenay Real Estate Board). From 1993 to 2005, the average sale price of a single family home in Fernie increased by 15% per year compared to 5% in the rest of the region. Whereas the average Fernie price was 44% lower than the regional average in 1993, it was 61% higher by 2005.

The rapid rise in Fernie prices is due in large degree to the construction of very high-end vacation homes. Less expensive housing is still available for new residents of the community.

DETACHED SINGLE FAMILY HOMES				
	FERNIE		KOOTENAY REGION	
	Units Sold	Average Price	Units Sold	Average Price
1993	7	\$54,571	1,558	\$97,661
1994	5	\$81,580	1,454	\$113,886
1995	25	\$89,556	1,229	\$117,598
1996	34	\$88,510	1,459	\$118,150
1997	93	\$111,784	1,529	\$123,073
1998	90	\$133,063	1,464	\$121,127
1999	95	\$150,630	1,426	\$125,265
2000	84	\$177,508	1,416	\$126,366
2001	78	\$170,026	1,525	\$131,802
2002	101	\$194,793	1,678	\$136,704
2003	105	\$191,598	1,885	\$143,378
2004	97	\$222,110	2,453	\$153,132
2005	108	\$292,749	2,498	\$181,913
<b>AVERAGE GROWTH</b>	<b>26%</b>	<b>15%</b>	<b>4%</b>	<b>5%</b>

Source: Kootenay Real Estate Board

*Please note that this data only represents housing sales through the Multiple Listing Service (MLS) but it is nevertheless valuable as an indicator of the local and regional housing markets.*



### BUILDING PERMITS

Fernie has seen an average of 65 housing starts per year over the last six years, ranging from a low of 24 starts in 2002 to a high of 129 starts in 2005. Building permit values fluctuate significantly in smaller communities like Fernie from year to year depending on the timing of major developments, which can substantially affect total permit values in a given year.

BUILDING PERMIT VALUES (\$000)						
	Housing Starts	Residential	Industrial	Commercial	Institutional/ Government	TOTAL
1999	99	\$6,401	\$505	\$2,137	\$885	\$9,927
2000	128	\$12,026	\$0	\$10,616	\$4	\$22,646
2001	27	\$3,608	\$0	\$988	\$10	\$4,606
2002	24	\$2,817	\$311	\$3,576	\$77	\$6,782
2003	82	\$8,412	\$2	\$2,243	\$6,000	\$16,657
2004	63	\$8,253	\$450	\$1,705	\$365	\$10,774
2005	129	\$13,248	\$78	\$470	\$77	\$13,873

Source: City of Fernie