



PRINCE GEORGE



Top neighbourhood: **THE BOWL DISTRICT**

Other neighbourhood to watch: **THE WEST DISTRICT**



Population: 84,230 (as of 2011 census)



Average price: \$240,561



Capital growth (12 months): Zero



**Average rent: \$600-\$750 (single bedroom)
\$750-\$900 (two-bedroom suites)**



Vacancy rate: 2%



Average days on market: 55

WHY BUY?

- High quality of living
- Most of the city is ripe for investment
- Good connections to other major cities in Western Canada (Vancouver, Edmonton, Calgary, etc.)
- Employment and education are on the rise
- All of the features of a big city, with small-town charm

Prince George is one of British Columbia's rising stars. Located in central BC, the city is home to many burgeoning industries, and it offers a very high quality of living. When it comes to finding a new place to invest, Prince George offers many opportunities to expand your portfolio.

"There is huge potential (for investing) in Prince George," says Dean Birks of Royal LePage. "It is a hub for employment and providing education for employees, and it has a great lifestyle where you have the ability to raise kids."

Known for its close proximity to many of BC's picturesque recreational attractions, properties in Prince George have been selling quickly. "There have been 653 sales of single-family homes since January 1," Birks explains.

Going forward, Birks predicts that within the next

five years, the population will increase significantly, and that increase will have a positive impact on investing within the city. With the employment market and numerous infrastructures on the rise, Birks is very optimistic about the future.

"I defy people to find a better town the size of this city, and then go and find something cheaper with this quality of living," says Birks.

Other neighbourhoods to watch

While not a very large city, Prince George is divided into three key areas: the East, Bowl, and West districts. The Bowl area serves as the main part of the city, and the East and West districts surround it.

Of these three areas, Birks highlights the Bowl and West districts as the best neighbourhoods for investors looking to expand their portfolios. The Bowl and West districts are home to a number of different types of properties that have the potential for getting high returns. However, Birks indicates that best buys in these areas are duplexes.

Birks explains that duplexes offer the best value for investors because of the higher rental income revenues they command, in addition to the way that they are zoned by the city. The prices for duplexes in Prince George are relatively low as well, which would entice savvy investors to purchase numerous units.

Capital growth potential

"Within the next five years here, we're going to see a significant increase in population," explains Birks. "There is a ton of room for growth because the replacement costs for the construction of brand new homes is more expensive than existing homes." "Duplexes that are close to the central area tend to only have one or two bedrooms per side," says Birks. "But with today's rents, you can buy these for less than \$100,000 or \$200,000, and you can easily make \$2,000 per month (in rent)." 🏠

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BEST AND WORST AREAS

Best: The "Bowl."
"People want to be in the bowl, or the main part, of the city," Birks explains. "It's the centre of the city, and people can easily come and go to the university and other places of interest."
Worst: The Veterans' Land Act (VLA) area.
Says Birks, "It is very attractive to outside investors because the cost of the home or rental property versus the rents make it very enticing. However, you'd have to be on the ball, have a good property manager, and do your homework."

AMENITIES

Prince George is served by a good local transit system, and home to a University of Northern BC (UNBC) campus. The city is located near various parks, lakes, and ski hills, and also serves as a key centre for the province's burgeoning mining industry, where employment is on the rise. The employment growth in the mining industry has led to an increase in demand for housing within the city.