

HOUSING FACTS 2017

February 2017



Total Housing Units, 1 January 2017 **4,434**

(Including rental units off-market at year-end)

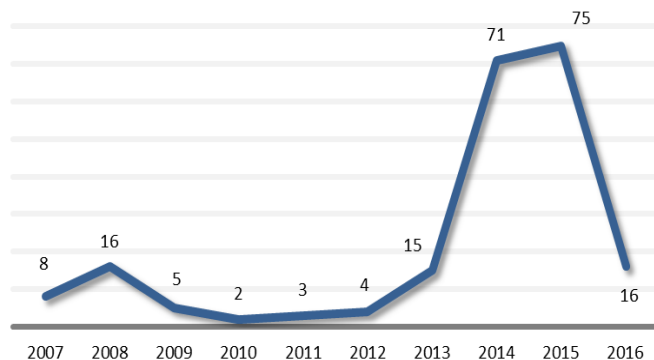
Privately-Owned and Occupied Single Family Units **3,370**

(Includes detached or semi-detached single-family dwellings, strata-titled Single Family (SF) or Multifamily (MF) units not in the rental market, modular homes in parks; excludes rental housing of 4 or more units/building.

Housing Construction

2014 and 2015 dwelling unit construction reflects the start of two multi-family developments (36 and 49 units). The number of dwelling unit permits issued in 2016 was 16. Construction has continued on the first of three multi-family buildings in Haisla Centre; an eight unit complex on Nalabila Blvd is also underway.

Dwelling Unit Permits



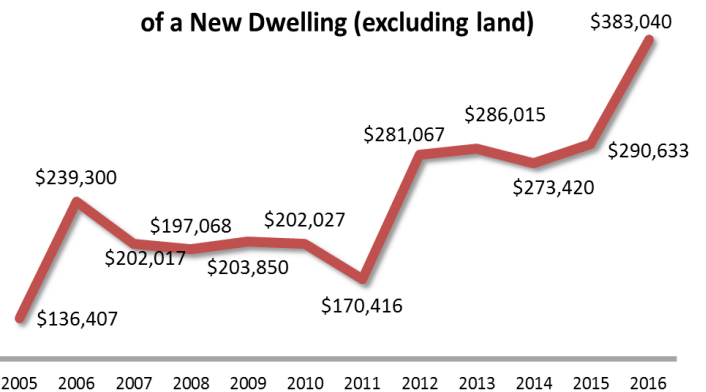
Residential Building Lots, 29 February 2016

Single & Two-family Townsite Lots (incl Forest Hills Heights & Strawberry Meadows)	97
Cable Car & Rural Lots	<u>13</u>
Total	110
Multi-family Zoned Lots	5 (165 Units)

Inventory is presently stable: absorption is being offset by phased development of Forest Hills and Strawberry Meadows subdivisions. In January 2017, there were **110** residential building lots available.

Average Permit Value

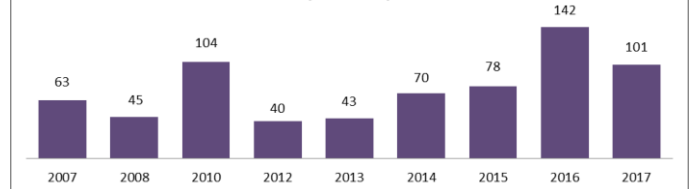
of a New Dwelling (excluding land)



The average permit value of a new dwelling, excluding land, is **\$355,920**. Number of permits issued for new dwellings is lower than 2014 and 2015 but remains at or above annual permits from 2005 – 2013. Value of homes remains high.

Total Residential Real Estate Listings

(Jan 2017)



Number of residential real estate listings are at par with 2010 listings, during the early phases of the Kitimat Modernization Project. An influx was seen last year with the completion of the Project and pending Final Investment Decisions for other large industrial projects.

Rental Market Estimate, January 2017

CMHC Survey Universe	735
Legal Secondary Suites	88
Social Housing Units	49
Other (Incl rental units off-market)	297
Other MF Rental	1,064

In January 2017, there were **2,233** recorded rental units in Kitimat, including rental units that are off the market. BC Housing purchased a downtown building in April 2015 and will open 22 social housing units in April 2017. Extreme weather shelter has been operating at the BC Housing building since November 2016.

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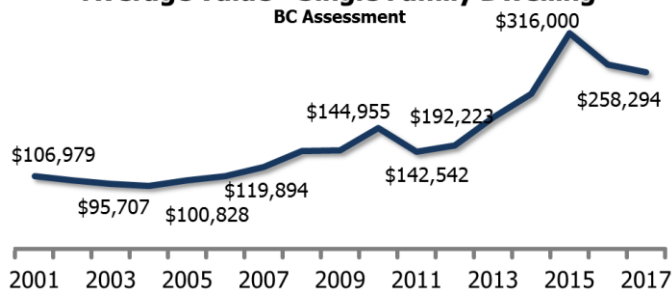
Listing Prices, January 2017

Multi-family/Attached/Manufactured	\$114,900 – 210,000
Single Family Dwelling	\$99,990 – 990,900
Residential Building Lot	\$114,990 – 199,000
Two Multi-Family Lots	\$1.9M - \$2.5M

Listing prices for residential property has decreased in 2017. Of the 93 current listing, 30 single family homes are available under \$225,000, while the majority of multi-family and manufactured homes remain under \$200,000.

Average Value - Single Family Dwelling

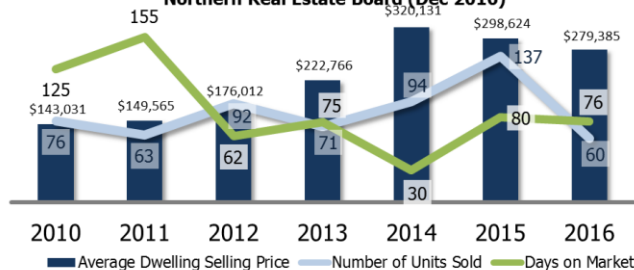
BC Assessment



The average value of a Single Family Dwelling, including land, decreased by 4% over the past year. 2017 is the second concurrent year that average values have decreased.

Average Dwelling Selling Price

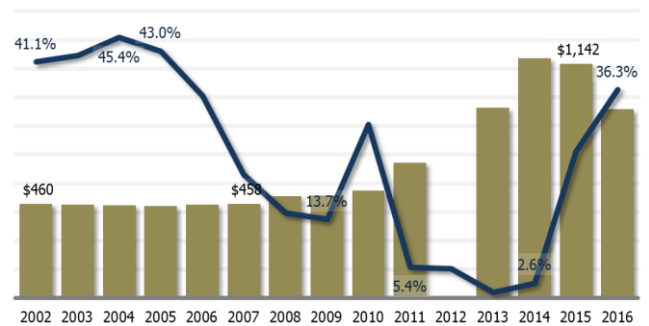
Northern Real Estate Board (Dec 2016)



The average 2016 selling price of a Single Family Dwelling, as reported by the Northern Real Estate Board, was **\$279,385**. Prices have been slowly decreasing since the housing market boom of 2014.

Rental Vacancy Rate

CMHC



Vacancy rate dropped dramatically in 2010/2011 due to rental market contraction and an influx of new temporary and permanent residents. Vacancy rate bounced back to **36.3%** in October 2016. With more single family homes available, tenants may be choosing to rent houses rather than apartments given the similar prices.

Rental Housing Market

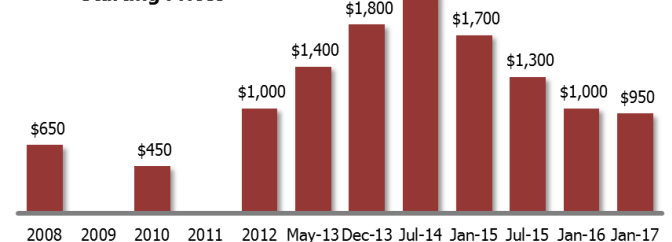
(CMHC, October 2016)

Apartment and Townhouses	No. of Units	Vacancy Rate	Average Rent
Bachelor (Apt only)	30	unspecified	unspecified
1 Bedroom (Apt only)	183	29%	\$837
2 Bedroom Apartment	430	44.2%	\$961
2 Bedroom Townhouse	397	44.1%	\$964
3+ Bedroom Apartment	33	45.5%	\$920
3+ Bedroom Townhouse	92	38%	\$1,051
3+ Bedroom Apartment	20	5%	\$1,177
3+ Bedroom Townhouse	72	47.2%	\$1,018
Total / Overall	735	36.3%	\$930

*Some data suppressed by CMHC due to small sample size.

Home Rental Prices

Starting Prices



Duplex and detached single family homes are sporadically available to rent. Online ads published in late-2016 list rental homes starting at **\$950** per month, plus utilities.

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