

HOUSING FACT SHEET

August 2023

Community Planning and Development



HOME PRICES

According to BC Northern Real Estate Board statistics, the median price for a single-detached home in Kitimat decreased by \$5,000 (1.3%) in 2023 compared to 2022, and \$15,457 (4%) compared to 2021. The median sale price from April to June reporting period in 2023 was \$375,000 versus \$380,000 in 2022, and \$390,457 in 2021. In 2023, 39 single-detached homes were sold, which is the same sales volume in 2022. This indicates no change in home sales despite the decrease in home prices. This may suggest the Kitimat housing market might be influenced by the higher interest rates and market uncertainty.

It is important to note these sale prices reflect a few months of the year and are based on limited available data from the Real Estate Board. Additionally, the current data does not distinguish between the sale of affordable, entry-level homes or the sale of more expensive, higher-end homes, which can skew the data for a given period.

RENTAL PRICES AND AVAILABILITY

Kijiji.com and Facebook Marketplace appear to be the most popular means to find rental properties in Kitimat. To understand monthly rental prices and availability, 16 available listings (posted in August 2023) were reviewed for units other than apartments i.e. single-detached homes, semi-detached homes, townhouses, and fourplexes.

The average overall monthly rent (for unfurnished units) increased across the District compared to 2022 for the same period. The average monthly rent for a 2-bedroom unit is now \$2,233 versus \$2,059 in 2022. Among the listed properties, two of the 2-bedroom listings had higher rents than the rest, as one was fully furnished with a monthly rent of \$2,800, whereas the other was unfurnished and had two bathrooms with a monthly rent of \$3,500. Comparing the average monthly rent for 3, 4, and 4+ bedroom units with the previous year during the same period was not possible due to limited data for 2022. In 2023, a minor difference in the average monthly rent was found between 2-bedroom units and 3-bedroom units, however, the average monthly rent increases significantly between 3 and 4-bedroom units, and between 4 and 4+ bedroom units. Of the total listings,

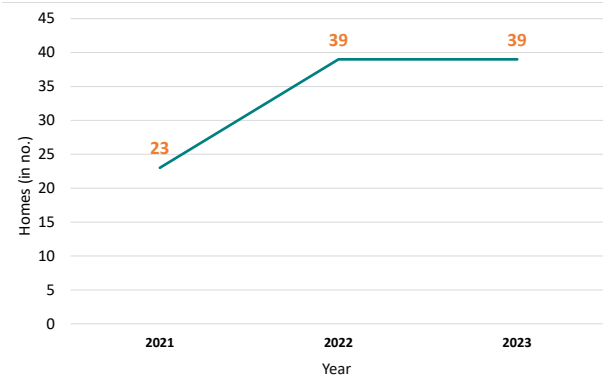
Single-Detached Home Median Price, April to June 2023

\$375,000

-4% since 2021 -1.3% since 2022

Source: BC Northern Real Estate Board (2023), and District of Kitimat- Housing Factsheet- August 2022 & 2021

Home Sales 2021-2023



Source: BC Northern Real Estate Board (2023), and District of Kitimat- Housing Factsheet- August 2022, & 2021

Average monthly rent for housing other than apartments in Kitimat for August 2023

for a 2-bedroom units

\$2,233

*average based on 4 unfurnished rental listings

for 3-bedroom units

\$2,295

*average based on 4 unfurnished rental listings

for 4-bedroom units

\$3,063

*average based on 3 unfurnished rental listings

and for 4+ bedroom units

\$3,563

*average based on 3 unfurnished rental listings

Source: Kijiji.ca, and Facebook. "Rentals" listings by the District of Kitimat.

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only one furnished 1-bedroom (private) rental listing in a shared house was found for \$850 per month. This may reflect a comparatively low supply of private bedrooms for rent in shared houses as most of the listings are available either for 4-bedroom or 3-bedroom houses.

APARTMENT SURVEY

In July 2023, Big River Analytics conducted an Apartment Survey in Kitimat. The District conducted a comparative Apartment survey in August 2023.

Apartment Survey by Big River Analytics

Big River Analytics surveyed 530 apartment units for Kitimat in July 2023. The survey results were released in late August. The results show the average price and availability (vacancy) of apartment units, as shown in the following table:

Dwelling Type	Total Units	Available Units	Vacancy	Average Rent
Bachelor	29	13	44.83%	\$1,123
1-Bedroom Unfurnished	138	23	16.67%	\$1,074
1-Bedroom Furnished	34	6	17.65%	\$1,847
2-Bedrooms Unfurnished	195	21	10.77%	\$1,331
2-Bedroom Furnished	127	15	11.81%	\$2,186
3-Bedrooms Unfurnished	4	2	50%	\$1,386
3-Bedroom Furnished	3	0	0%	\$2,125
Total	530	80	15.09%	\$1,582

Source: Big River Analytics, July 2023 Survey

Apartment Survey by District of Kitimat

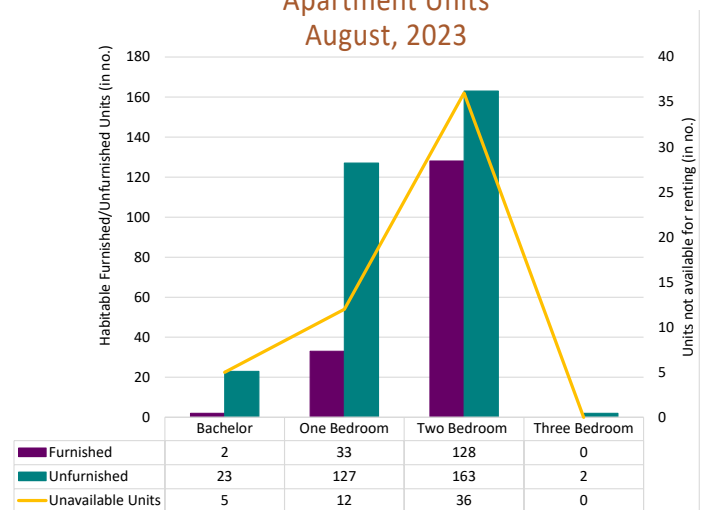
In August 2023, the District of Kitimat conducted an Apartment Survey of 531 units to understand the change in average monthly rent by the number of bedrooms, and availability of units to estimate the current vacancy rate.

Apartment Units by Number of Bedrooms

Kitimat has 531 apartment units (not all units are available as rental housing), most (62%) are 2-bedroom units, followed by 1-bedroom units (32%), and bachelor units (5.6%). 3-bedroom units are limited to only two (0.4%), which may be due to more demand for smaller units (i.e. <2bedroom) as 3-bedroom dwelling units are readily available as spacious single/ semi-detached homes or townhouses

with a small difference in average monthly rent as mentioned earlier.

Apartment Units August, 2023



Source: District of Kitimat, Survey conducted in August 2023

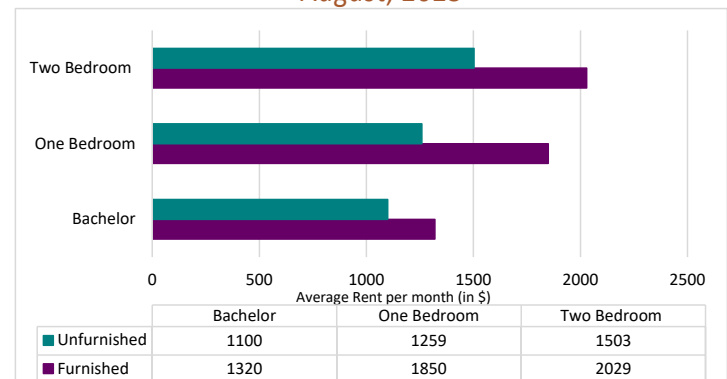
Of the total units, nearly 10% (53 units) are not available as rentable units.

Apartment Units by Average Monthly Rent

Apartments in Kitimat are available both furnished and unfurnished, with unfurnished units more commonly available than the furnished units.

The graph below shows the average rent per month for the different apartment units. A comparison of the average monthly rent of houses and apartments was undertaken with neighboring towns/cities. It was determined that the average monthly rent in Kitimat is higher in comparison to Terrace, Smithers, and Houston except for three-bedroom houses or apartments, which are slightly higher in Terrace and Smithers.

Average Monthly Rent August, 2023



Source: District of Kitimat, survey conducted in August 2023

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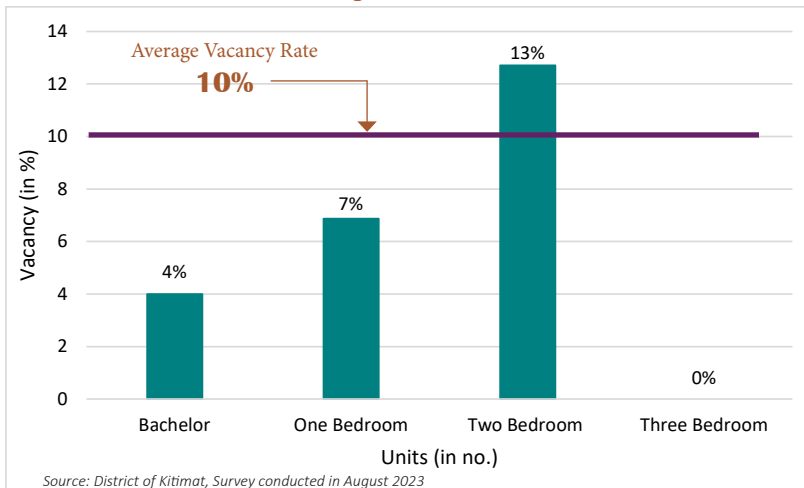
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Vacancy Rate

Vacancy rate is the percentage of rental units that are unoccupied at a given period of time. The estimated vacancy rate among the apartment units in Kitimat is nearly 10%, which means there is a supply of apartment units available for rent. In Kitimat, 2-bedroom units are more readily available as compared to 1-bedroom units and Bachelor units. As noted previously, there are only two 3-bedroom units in Kitimat (limited supply), both are unavailable for rent at present.

Apartment Unit Vacancy Rate
August, 2023



Remarks:

Housing Options: Most of the smaller (i.e. Bachelor and 1-bedroom units) to medium (2-bedroom units) housing stock is available as apartments, and medium to large units are available in the form of single-detached homes, semi-detached homes, townhouses, and fourplexes.

Housing Supply: The apartment rental units show a high vacancy rate, which typically indicates a healthy availability/supply of rental units for housing in the market. It is noted that the average monthly rent has been increasing significantly, which may be the reason behind the greater availability of rental units.

Affordability: Rent is higher in Kitimat compared to Terrace, Smithers, and Houston. If more units could be supplied, for example- by allowing secondary suites, it could potentially make the rental housing more affordable.

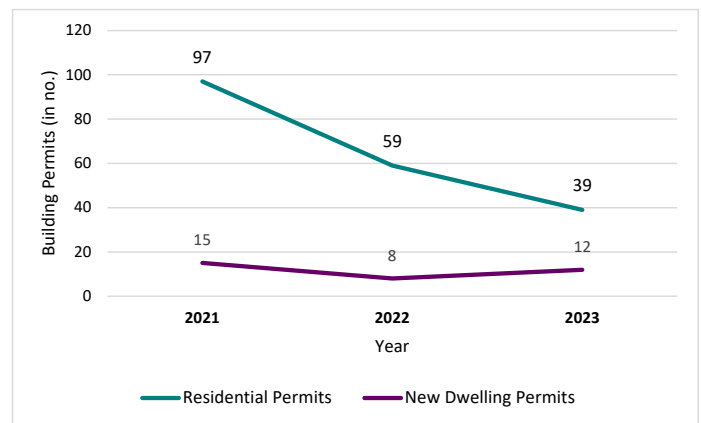
PERMITS

The following section provides information on Building Permits including new Single-Family Dwellings, renovations, and other building alterations in residential areas issued during 2021-2023. Occupancy Permits issued for new Single-Family houses, and houses that had major renovations for the same period, have also been provided.

Building Permits

The District issued 195 Building Permits from 2021 until July 2023. Out of the total, 18% (35 permits) comprises construction of new Single-Family Dwellings. In 2023 (up to July), Building Permits issued for new Single-Family Dwellings were 31 percent (12 permits) of the total Building Permits issued for residential.

Building Permits- Residential
2021- 2023



Source: District of Kitimat, August 2023

Occupancy Permits

The District issued 28 residential Occupancy Permits from 2021 until July 2023. The number of Occupancy Permits for new single-family dwellings has been decreasing since 2021.

Year	2021	2022	2023
Residential Occupancy Permits	12	8	8

Source: District of Kitimat, August 2023

References:

- (2023). BC Northern Real Estate Board. Retrieved on August 11, 2023 from <https://creastats.crea.ca/mls/cari-residential-activity>.
- (2023). Big River Analytics- Apartment Survey. Received on August 15, 2023.
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- (2022). District of Kitimat. Housing Factsheet-August 2022. Retrieved from <https://www.kitimat.ca/en/our-community/housing.aspx#Housing-Fact-Sheets>
- (2021). District of Kitimat. Housing Factsheet-August 2021. Retrieved from <https://www.kitimat.ca/en/our-community/housing.aspx#Housing-Fact-Sheets>

District of Kitimat

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