

# HOUSING FACT SHEET

August 2021



## INCOME & PRICES

### Owner Occupied

The average resale price for a residential house at the end of June 2021 was \$390,457, which is 46.3% higher than it was before the announcement of the Final Investment Decision (FID) for the LNG Canada project (October 2018). The Housing Affordability Indicator (HAI) is a tool used to measure the required percentage of median family income necessary to cover the average costs of home ownership each year. For Kitimat, the HAI is calculated by the BC Northern Real Estate Board, using data on the annual average cost of houses sold, median income, and average utility and tax costs. The HAI has increased each year in Kitimat between 2017-2019 from 15.7% - 24.9%. Kitimat's HAI for 2020 was 24.5%, 1.5 percentage points less than Northern BC.

Statistics Canada collects and releases census data every 5 years, which includes average and median incomes in communities across Canada. The last census data available was produced in 2016. In 2016, the average owner occupied household income in Kitimat was \$116,978 and the median income was \$98,598. The median and average owner occupied household incomes in Kitimat have fluctuated in the previous three census reports, making it challenging to predict if incomes have increased along with home ownership costs.

### Rental

Canada Mortgage and Housing Corporation (CMHC) released the 2020 data for rental markets in communities across Canada. CMHC data is based off current rentals, which were covered in the District's January 2021 Fact Sheet. CMHC data does not reflect average rents for online listings and the average rent based off online listings for both furnished and unfurnished 2 bedroom units was \$1,812 and \$2,939 for 3+ bedrooms for the first two quarters of 2021.

Statistics Canada has been collecting census data throughout 2021. Once released, this data will help determine if there has been as much or a similar increase for household incomes in Kitimat as there has been for household prices. Therefore, it would be best to use the Census 2021 data in the summer 2022 Factsheet for identifying the actual percentage of household income being spent by a renter on basic shelter in Kitimat, in 2021. Using the 2016 Census data in 2021 does not reflect the current situation due to various factors that have occurred in the past 5 years including FID for LNG Canada in late 2018 and lockdown due to Covid-19 Pandemic in early 2020, both of which have affected average household incomes.

At the end of June 2021, the average resale price for a house was

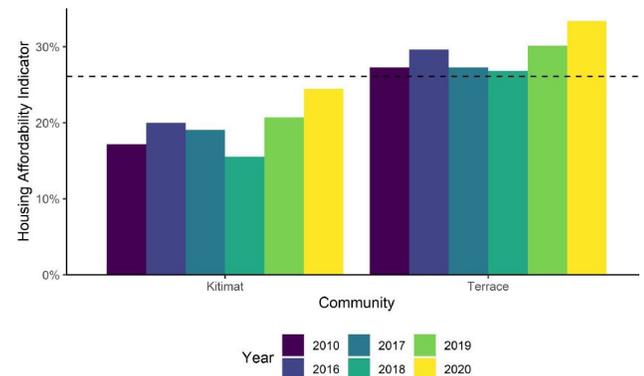
**\$390,457**

up by 46.3% pre-FID

The HAI in 2020 for Kitimat was

**24.5%**

compared to 26% for all of Northern BC



Source: BCNREB, Housing Affordability Indicators, Northern British Columbia, 2020  
\*Dashed line indicates the Northern BC aggregate housing affordability indicator for 2020

The average rent based off online listings for 2 bedroom units in Kitimat in the past 12 months

**\$1,812**

and for 3+ bedroom units

**\$2,939**

Source: Kijiji.ca, Craigslist.org, and Facebook. "Rooms" listings with multiple rooms separated into multiple listings since rent is per room by Big River Analytics.

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### Vacancy Rates

Kitimat's apartment vacancy rate is 14.20% for the first half of 2021 based on a Telephone Survey of property management companies. A 3% vacancy rate is considered healthy, where the market (supply and demand) is evenly balanced. However, Kitimat's vacancy rate continues to be on the higher side, along with an increasing house sale prices as well as increasing rental housing costs for units with 3+ bedrooms. In addition, there are land parcels that have been approved for the development of various types of residential dwelling units and are briefed in the next section.

Kitimat's vacancy rate for Apartments at the end of June 2021 is

**14.20%**

compared to 1.8% in Terrace.  
Kitimat's apartment vacancy rate for July-December of 2020 was 9.15%.

Source: Telephone Survey of property management companies by Big River Analytics.

## PRE-ZONED VACANT RESIDENTIAL LAND SUPPLY

### Inventory

Based on the current zoning and approved subdivisions as of August 2021, a maximum total of 1739 potential residential dwelling units can be developed on the pre-zoned vacant residential land parcels when the multi-family high density scenario is considered. Whereas, a minimum total of 464 potential residential dwelling units have been estimated when the multi-family low density scenario is considered. Both maximum and minimum total potential residential dwelling units include the 141 potential units from land zoned single and two family. This includes residential dwelling units that are at various stages of the development process, including the dwelling units for which the building permits have been issued.

The multi-family high density scenario has been estimated for these residential zoned land parcels based on the permitted housing typology that requires minimum land per dwelling unit (usually apartment) as well as considering the actual number of dwelling units approved in several development permits along with any zone specific maximum dwelling unit restrictions. The multi-family low density scenario has been estimated based on the permitted housing typology that requires maximum land per dwelling unit (usually duplex/triplex) as well as considering the actual number of dwelling units approved in several development permits.

Potential Units from Land Zoned Single and Two Family:

**141**

Approved Units from Multi-Family Development Permits:

**167**

Potential Units from Land Zoned Multi-Family:

**297 - 1572**

Source: District of Kitimat

Neighborhood	Single and Two Family	Multi Family Low Density	Multi Family High Density	Total Minimum Potential of Single and Two Family and Multi Family Dwelling Units	Total Maximum Potential of Single and Two Family and Multi Family Dwelling Units
Kildala	87	89	1144		
Nechako	7	0	0		
Whitesail	39	189	309		
Downtown	0	45	145		
Townsite Total	133	323	1598		
Cable Car	4	0	0		
Other Rural	4	0	0		
Rural Total	8	0	0		
<b>Grand Total</b>	<b>141</b>	<b>323</b>	<b>1598</b>	<b>464</b>	<b>1739</b>

District of Kitimat  
Community Planning and Development



The graphs used in this Housing Fact Sheet came from the Housing and Accommodation Indicators Report completed by Big River Analytics & Stantec for Kitimat and Terrace (August 2021). All other data was either generated from District of Kitimat's records or collected from secondary sources, including Statistics Canada, and BC Housing.