

HOUSING FACT SHEET

August 2024

Community Planning and Development



HOME PRICES, SINGLE-DETACHED

Median single-detached home prices have been gradually increasing in Kitimat over the past few years. From January to August 2022, there were 108 sales with a median price of \$359,000. The number of sales decreased in 2023 to 84 and the median price increased to \$372,000. As of August 2024, the number of sales has increased compared to the same period in 2023, and the median price has risen further to \$375,000. This represents a 0.8% increase since 2023 and a 4.5% increase since 2022.

Median Single-Detached Home Price January to August 2024

\$375,000

+0.8% since 2023 +4.5% since 2022

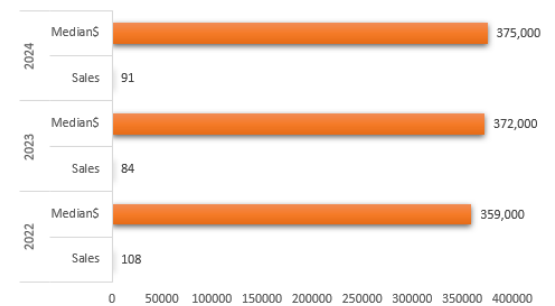
Source: BC Northern Real Estate Board

RENTAL PRICES AND AVAILABILITY

(Includes all dwelling types except for apartments)

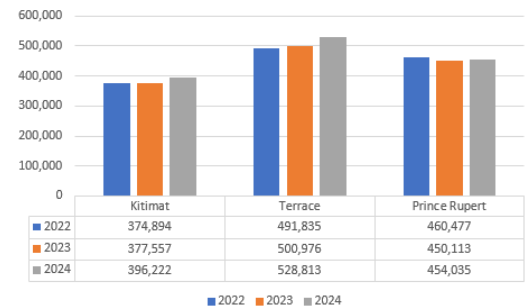
In July 2024, staff collected data on rental unit prices from online sources including Facebook rental pages, Facebook Marketplace, and Kijiji. 18 available listings (posted in July 2023) were reviewed including furnished and unfurnished units such as single-detached homes, semi-detached homes, townhouses, fourplexes and secondary suites. The findings from this research are presented below, showing average unit prices for furnished and unfurnished units by unit size/number of bedrooms.

Median Single-Detached Home Price/Sales (Jan-Aug, 2022-2024)



Source: BC Northern Real Estate Board/
Graph created by District staff

Average/Mean Single-Detached Home Price (Jan-Aug, 2022-2024)



Source: BC Northern Real Estate Board/
Graph created by District staff

Furnished Rentals:

Studio: \$1,500 to \$2,000

1 Bedroom: \$2,000

2 Bedroom: \$1,795

4 Bedroom: \$3,200

5 Bedroom: \$3,800 to \$4,300

Unfurnished Rentals:

Studio/1 Bedroom: N/A

2 Bedroom: \$1,795 to \$2,895

3 Bedroom: \$2,500 to \$3,000

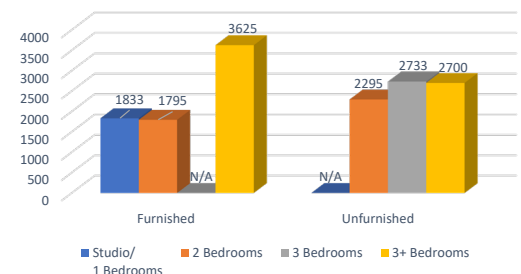
4 Bedroom: \$2,695

5 Bedroom: \$2,700

The average rent from online rental listings has increased by 7.3% since 2023

Source: Big River Analytics 2024

Average/Mean Rental Price for Dwellings (excluding apartments) August 2024



Source: Kijiji and Facebook Data/ Graph created by District staff

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APARTMENT SURVEY (2023 & 2024)

Below is a comparison of apartment survey data collected in 2023 and 2024 by Big River Analytics. Table 1 presents a summary of survey results gathered from property managers in Kitimat in 2024, encompassing a total of 357 units ranging from studio/bachelor apartments to three bedroom apartments. Table 2 presents a similar summary for 2023, but with a larger sample size (530 units in 2023 compared to 357 in 2024).

Table 1: Big River Analytics Apartment Survey 2024

Dwelling Type	Bedrooms	Furnished	Total Units	Available Units	Vacancy	Average Rent
Bachelor	0	Yes	2	1	50.0%	\$1,400
Apartment	1	No	85	8	9.4%	\$1,126
Apartment	1	Yes	28	7	25.0%	\$1,875
Apartment	2	No	157	22	14.0%	\$1,560
Apartment	2	Yes	85	29	34.1%	\$2,350
Apartment	3	N/A	N/A	N/A	N/A	N/A
Apartment	3	N/A	N/A	N/A	N/A	N/A
Total			357	67	18.8%	\$1,662

Source: Big River Analytics 2024

Table 2: Big River Analytics Apartment Survey 2023

Dwelling Type	Bedrooms	Furnished	Total Units	Available Units	Vacancy	Average Rent
Bachelor	0	No	29	13	44.8%	\$1,123
Apartment	1	No	138	23	16.7%	\$1,074
Apartment	1	Yes	34	6	17.7%	\$1,847
Apartment	2	No	195	21	10.8%	\$1,331
Apartment	2	Yes	127	15	11.8%	\$2,186
Apartment	3	No	4	2	50.0%	\$1,386
Apartment	3	Yes	3	0	0.0%	\$2,125
Total			530	80	15.1%	\$1,582

Source: Big River Analytics 2023

The data comparison above shows an increase in the apartment vacancy rate between 2023 and 2024, from 15% to 19% respectively. Additionally, the comparison shows that average rents for apartments have risen between 2023 and 2024, from \$1,582 per month to \$1,662 per month, despite the higher vacancy rates.

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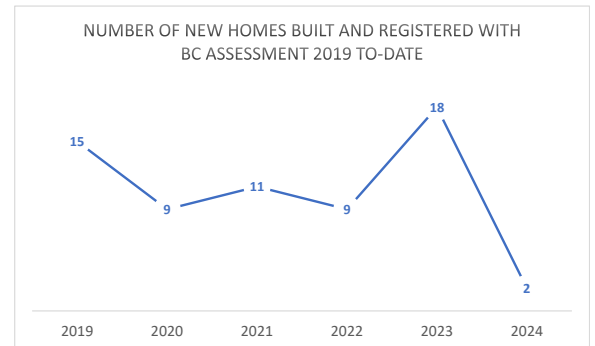
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NEW HOUSING STOCK IN KITIMAT BC

New housing completions have fluctuated over the past five years. The highest number of completions was in 2023, with 18 completions, while the lowest is the current year, 2024, with only 2 completions to date. Many homes were still under construction at the time the data was collected from BC Assessment (August 2024) and the numbers will be finalized and included in the Housing Fact sheet in spring 2025.



Source: BC Assessment data/Graph created by District staff

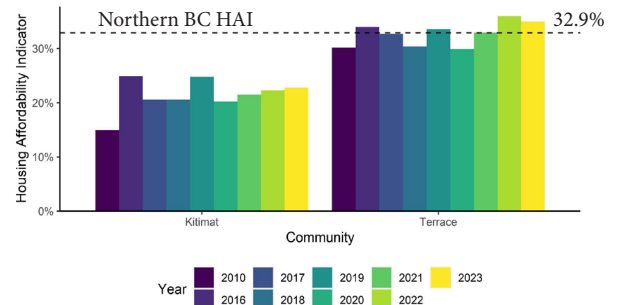
HOUSING AFFORDABILITY INDICATORS (HAI)

HAI is the measure of the required percentage of median family income necessary to cover the average cost of home ownership in a community in a given year.

The HAI is calculated by BC Northern Real Estate Board (BCNREB) using data on the annual average cost of houses sold, median income in each community, and average utility and tax costs in each community.

Kitimat's HAI in 2023 was 22.8%, which means that home ownership costs 22.8% of the median family pre-tax income annually. The average HAI in Northern BC in 2023 was 32.9% and Terrace's HAI for 2023 was above average at 35%.

Housing Affordability Indicator, Kitimat & Terrace, 2010, 2016-2023



Source: BC Northern Real Estate Board

HAI for Kitimat in 2023
was 23%
HAI for Northern BC in 2023
was 33%

Source: BC Northern Real Estate Board

