

HOUSING FACT SHEET

February 2023

Community Planning and Development



HOME PRICES

Single-detached homes in Kitimat had a slight increase in value in 2023, with a median sale price of \$393,625 for January and February, up from \$391,500, or up by 0.5% for the same period in 2022 and 5% for the same period in 2021 (BC Northern Real Estate Board, 2021, 2022). Sales volumes for single-detached homes remain the same between January-February of 2022 and 2023, at 10. This represents a decrease in comparison to 2020, where 23 homes sold over the same period (BC Northern Real Estate Board, 2021, 2022). This decrease in sales volume is in line with other housing markets across British Columbia, where many are seeing a contraction due in part to rising interest rates, as well as a return to normalcy after a sharp increase during the COVID-19 pandemic.

Because sale prices only reflect the first two months of the year, this number is based on a limited set of data. In addition, this data does not distinguish between the sale of more affordable, entry-level homes or the sale of more expensive, higher-end homes, which can easily skew the data for a given period.

RENTAL PRICES AND AVAILABILITY

A review of current listings for February for units other than apartments (single-detached homes, semi-detached homes, townhomes, fourplexes, etc.) found that rental prices continue to remain stable across the District at an average of \$1,816 for a 2-bedroom unit and \$2,635 for a 3-bedroom unit. In terms of listings, total listings per week dropped to 9.25, compared to 21.8 in July and August of 2022. In addition, only two 1-bedroom or bachelors were listed. This may indicate a low availability of rental housing, particularly in 1-bedroom and bachelor units.

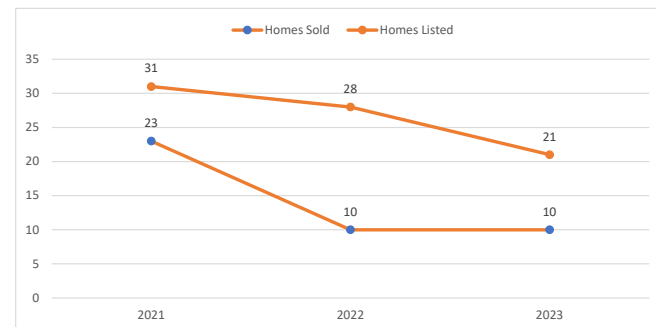
Median Single-Detached Home Price, January to February 2023

\$393,625

+5% since 2021 +0.5% since 2022

Source: BC Northern Real Estate Board, 2021, 2022

Home Sales and Listings for January and February by Year



Source: BC Northern Real Estate Board, 2021, 2022

The average rent of 2 bedroom units other than apartments in Kitimat for February 2023

\$1,816

and for 3 + bedroom units

\$2,635

Source: The District of Kitimat, by searching "Rentals" listings on Kijiji.ca, and Facebook

HOUSING FACT SHEET

February 2023

Community Planning and Development



DWELLING TYPES

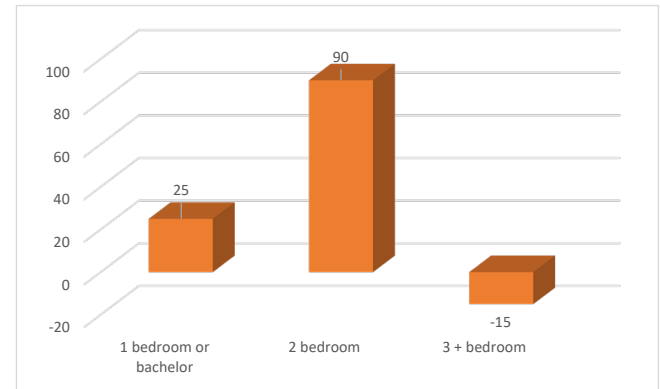
Census data released in December 2022 (2021 Census) identifies the number of occupied residential dwellings by the number of bedrooms. Between 2016 and 2021, 3+ bedroom dwelling occupancy decreased by 15 units, while 2-bedroom dwelling occupancy increased by 90 units and 1-bedroom or bachelor dwelling occupancy increased by 25 units (Statistics Canada, 2016, 2021). In 2021, 3+ bedroom dwellings represented 78.4% of occupied residential units in Kitimat, while 2-bedroom dwellings represented 15.8% and 1-bedroom and bachelor represented 5.8%. By comparison, 3+ bedroom dwellings represented 66.1% in Terrace and 64.9% in Prince Rupert, while 1 bedroom and bachelor units represented 12.2% in Prince Rupert, more than double the percentage in Kitimat (Statistics Canada, 2021).

From this data, we can gather that although the number of occupied smaller units (bachelor, 1 and 2-bedroom units) has increased since the last Census (2016), Kitimat still has a much lower number of smaller units than the neighbouring communities of Terrace and Prince Rupert. This may indicate a need for smaller units to help meet the requirements of diverse populations.

UPCOMING INFORMATION

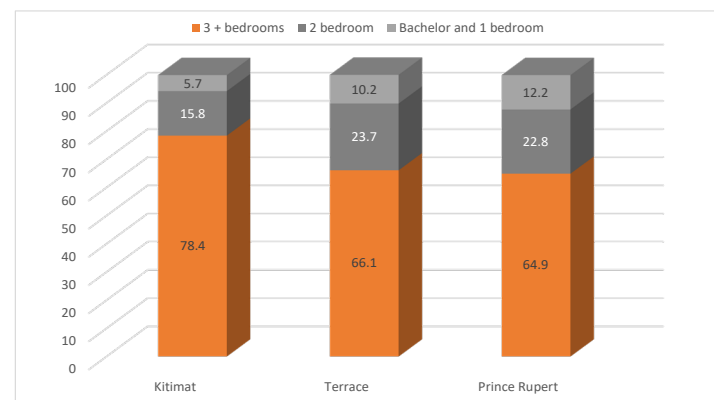
An annual apartment survey that examines the average price and availability (vacancy rate) of apartments will be released in August 2023. This will be included in the upcoming housing fact sheet.

Changes in occupancy by number of bedrooms between 2016 and 2021



Source: Statistics Canada, 2016, 2021

Percentage of dwellings by number of bedrooms compared to Terrace and Prince Rupert



Source: Statistics Canada, 2021

District of Kitimat

Community Planning and Development

The graphs used in this Housing Fact Sheet were created by the District of Kitimat using a number of sources including the BC Northern Real Estate Board, the District of Kitimat's own research and from the most recent release of Census 2021 data on October 26th, 2022.

References

BC Northern Real Estate Board, (2023). *MLS® DETAILED STATS Year Over Year, February 2023*.

BC Northern Real Estate Board, (2022). *MLS® DETAILED STATS Year Over Year, February 2022*.

Statistics Canada, (2021). *Census Profile, 2021 Census of Population: Profile table of Kitimat, Terrace and Smithers*. Retrieved from: <https://census.gc.ca/census-recensement/2021/dp-pd/prof/details/page.cfm?Lang=E&SearchText=prince%20rupert&DGUIDlist=2021A00055949005,2021A00055949011,2021A00055947012&GENERlist=1&STATISTIClist=1&HEADERlist=0>

Statistics Canada, (2016). *Census Profile, 2016 Census: Kitimat, District Municipality*. Retrieved from: <https://www12.statcan.gc.ca/census-recensement/2016/dp-pd/prof/details/page.cfm?Lang=E&Geo1=CSD&Code1=5949005&Geo2=PR&Code2=59&Search->