HOUSING FACTS 2019

January 2019
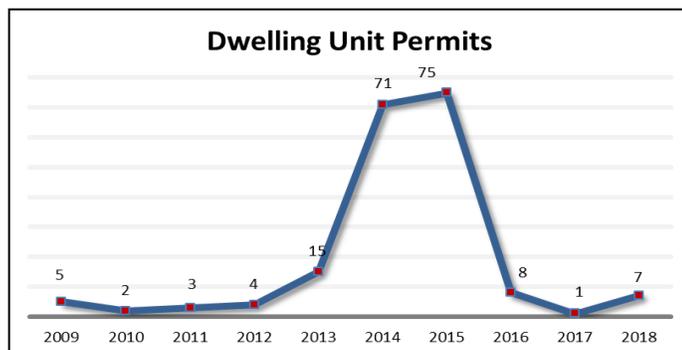
KITIMAT

Total Housing Units

Total Housing Units, 1 January 2019: **4,674**

Privately-Owned and Occupied: **3,394**

Rental Units: **1,280**

Housing Construction

Housing starts have decreased since two multi-unit developments came on line in 2014 and 2015. The first building in Haisla Centre contributed to growth in dwelling unit permits in past years. New permits bottomed out with just one in 2017. New home starts increased again in 2018 to plenty of speculation for more in the coming years.
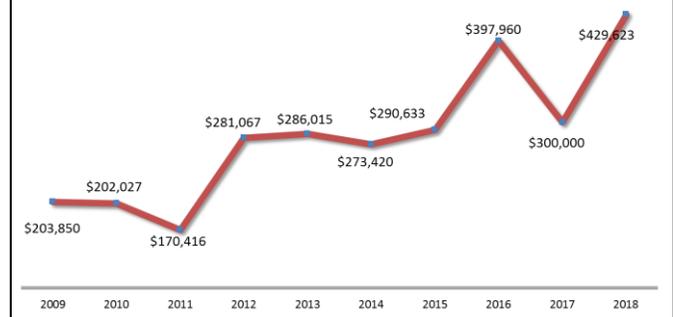
Average Permit Value
of a New Dwelling (excluding land)

$203,850 — $202,027 — $170,416 — $281,067 — $286,015 — $290,633 — $273,420 — $397,960 — $300,000 — $429,623

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

Continued development of Strawberry Meadows have kept permit values high, with many permits valued higher than other areas of Kitimat. 2017 is the anomaly with just one permit issued. Last year saw a return to levels seen in 2016. This trend will likely continue with new investment coming to Kitimat.

Dwelling Unit Permits

5 2 3 4 15 71 75 8 1 7

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

Total Residential Real Estate Listings
(Jan 2019)

104 40 43 70 78 142 101 73 110

2008 2010 2012 2013 2014 2015 2016 2017 2018

Number of residential real estate listings match the pattern reflected in permits and rental market. Average selling price trended upward in the first three quarters of 2018, with a spike beginning in early October.

Residential Building Lots, January 2019

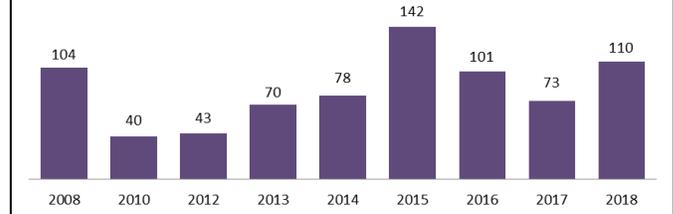|	
Townsite Single and Two Family Lots	**128**
Cable Car and Rural Lots	**13**
Total	**141**
Multi-Family Zoned Lots	**6 (206 units)**

Inventory is presently stable with new builds offset by phased development of Forest Hills and Strawberry Meadows subdivisions. These phases and other pending subdivisions are expected to maintain an adequate supply of lots for new builds in the coming years.

Listing Prices, Dec 2018

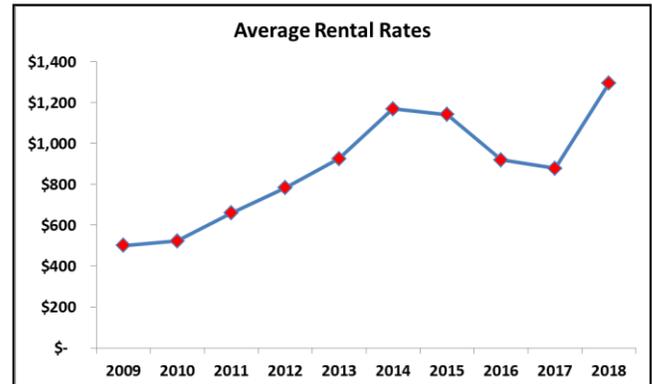|	
Multi-family/Attached/Manufactured	$76,000 – $399,990
Single Family Dwelling	$215,000 – $1.49M
Residential Building Lot	$169,000 – $349,000
Multi-Family Lot	$4.25M - $6.38M

Listing prices for residential property have trended upward since 2016, with dramatic increases in the last quarter of 2018. With 110 active residential listings, the median sales price is $298,000 for a single family home. Median sales price for December 2017 was $202,000.
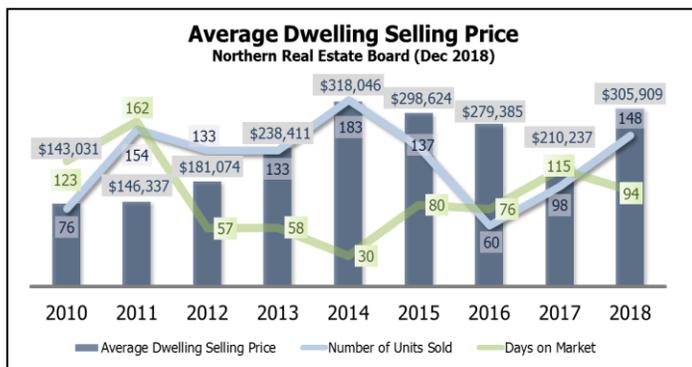
Average Value - Single Family Dwelling
BC Assessment (July 2018)
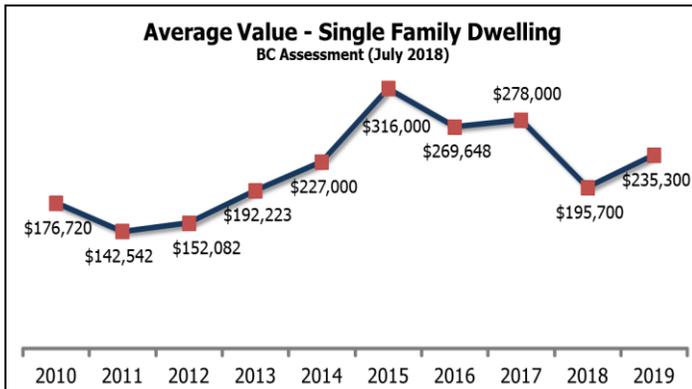
The average value of a Single Family Dwelling has declined in the past three years. In 2018 this changed with a 20% increase over the previous year. Note that BC Assessment uses values as of July 1, 2018. Current values stand to be much higher following the positive FID.

Average Dwelling Selling Price
Northern Real Estate Board (Dec 2018)

The average selling price of a Single Family Dwelling, as reported by the Northern Real Estate Board, was **$305,909** in December 2018. Prices trended upward over the first half of 2018, with much of the increase coming following LNG Canada's positive FID in early October.

Rental Market Estimate, January 2019

CMHC Survey Universe	733
Legal Secondary Suites	96
Social Housing Units	71
Other (Incl estimate of units off-market)	380
Total Rental Housing	**1,280**

Number of secondary suites in the market has been stable over several years. High vacancies may have led to some units being repurposed with some waiting for opportunity to maximize rates following the positive FID.

Average Rental Rates

Rents fluctuate with investment and jobs that come and go in Kitimat. Rates rose through the period of Kitimat Modernization Project at Rio Tinto, but then declined until prospects of new projects lead to a spike in the past year. Vacancies tend to mirror rents dropping during period of high vacancy. Current situation is unusual where there is significant increase in rents, yet supply of vacant units remains high.
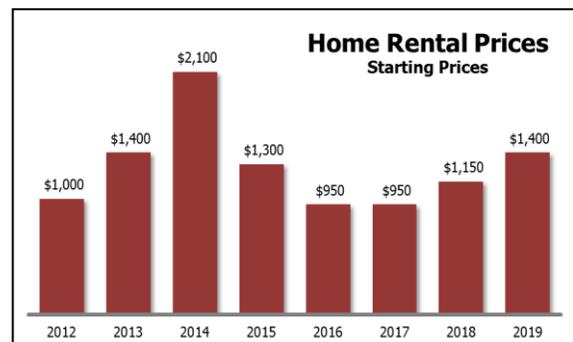
Rentals Dec 2018	No. of Units	Vacancy Rate	Average Rent	Rent Change
Bachelor	30	N/A	N/A	N/A
1 Bedroom	183	30.7%	$1,234	+52.7%
2 Bedroom				
Apartment	384	56.1%	$1,299	+33.0%
Townhouse	35	55.4%	$997	+31.5%
3+ Bedroom				
Apartment	22	26%	$2,021	+86.7%
Townhouse	79	44%	$1,428	+60.4%
Overall	**733**	**44.1%**	**$1,295**	**+47.3%**

Home Rental Prices
Starting Prices

Online ads published in January list rentals ranging from $1,400 for 2 bedroom duplex to $2,500 for a 4 bedroom detached house. There are 7 units available on airbnb.ca.