

HOUSING FACTS

January 2020



KITIMAT
A Marvel of Nature and Industry

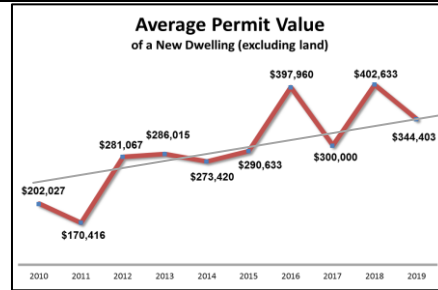
Housing Units

Total Units, 31 December 2019: **4,396**
Privately-Owned and Occupied: 3,210
Rental Housing 1,186

Temporary Worker Camps (*Beds): **1,850**

Sitka Lodge: 1126
Crossroads Lodge: 724

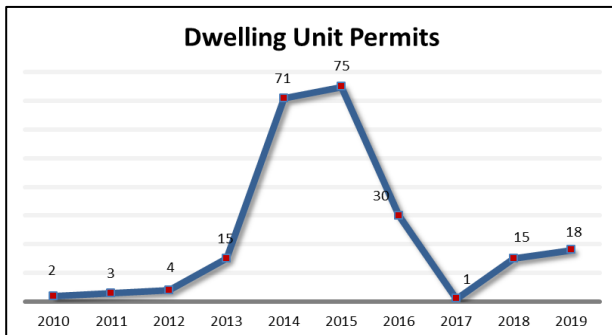
*Based on Occupancy Permits as of 31 Dec 2019



Average permit value is influenced by low outliers; when removed average value jumps to \$362,000. Most permits fall between \$300,000-\$400,000. Values are consistent to the upward trend beginning in 2012.

Housing and Building Permits

Year 2019 has seen modest increase with 18 new permits for single family dwellings. Most new home construction is located in Forest Hills and Strawberry Meadows subdivisions. Overall residential investments (including renovations and repairs) are up substantially with permit values over \$21,000,000 in 2019, compared to \$6,800,000 in 2018.

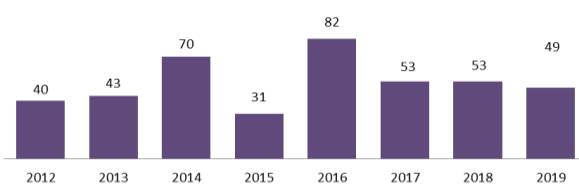


Residential Building Lots, January 2020

Townsite Single and Two Family Lots 147
Cable Car and Rural Lots 12
Total **159**
Multi-Family Zoned Lots 7 (272 units)

New lots created in Strawberry Meadows subdivision has added to Kitimat's overall vacant lot total for 2019. Ongoing phased development of Forest Hills and Strawberry Meadows is expected to provide steady supply of new lots in the short to medium term.

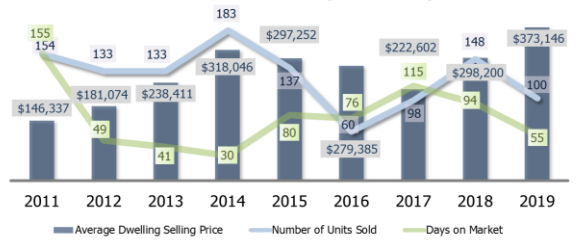
Real Estate Listings - Single Family Dwellings (December 2019)



Listing Prices, January 2020

Multi-Family - Strata \$135,000 - \$637,000
Manufactured Home \$114,900 - \$382,000
Single Family Dwellings \$149,000 - \$1,195,000
Residential Lots \$149,000 - \$349,000
Multi-Family Complexes \$575,000 - \$14.9M

Average Sale Price - Single Family Dwellings Northern Real Estate Board (December 2019)



Market cooled following the boom in Q4 2018. Total units sold returned to 2017 level. Sale price saw a 25% increase. While active listings are steady, days on market have declined significantly.

District of Kitimat

Community Planning and Development

Tel: 250-632-8910

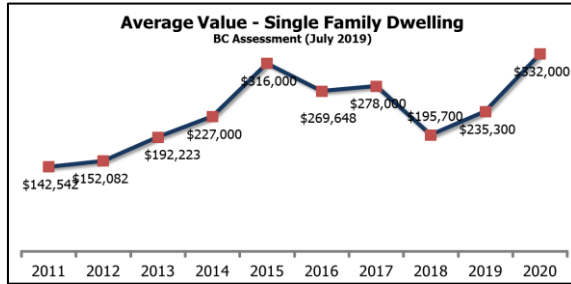
Email: dok@kitimat.ca Website: www.kitimat.ca

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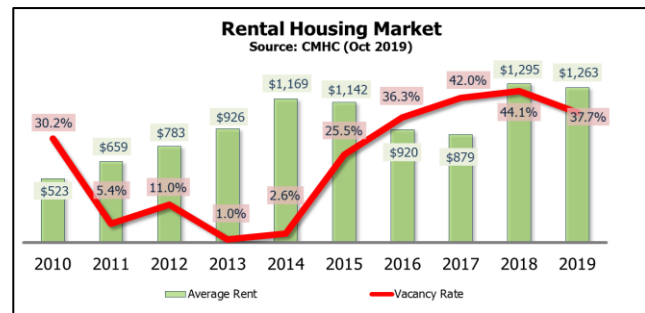
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Assessment values of Single Family Dwellings rose 41% in 2019. It remains to be seen how values will evolve with increasing activity during LNG Canada construction.



Data from Canadian Mortgage and Housing Corporation (CMHC) is collected in October and released at year end. New data shows rents and vacancies levelling off following the boom in Q4 2018. Rents have decreased across the board, while vacancies are starting to fall. Trend of private home rental market (below) shows substantial increases in 2019. Crossroads, Sitka, and Cedar Valley Lodges have expanded accommodate for workers during LNG Canada construction period.

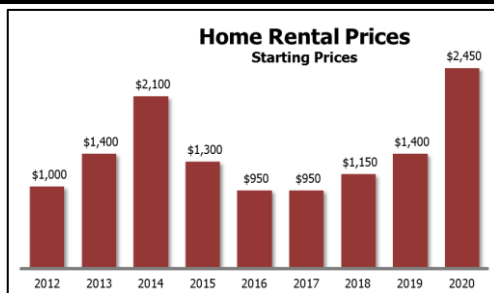
Funding and Subsidy Opportunities



See "Housing" at www.kitimat.ca for information



| Rentals (Oct 2019) | No. of Units | Vacancy Rate | Average Rent | Rent Change |
|--------------------|--------------|--------------|--------------|-------------|
| Bachelor | 30 | N/A | N/A | N/A |
| 1 Bedroom | 186 | 29.0% | \$ 1,032 | -16% |
| 2 Bedroom | | | | |
| Apartment | 396 | 37.8% | \$ 1,263 | -2% |
| Townhouse | 35 | | N/A | N/A |
| 3+ Bdrms | | | | |
| Apartment | 19 | N/A | \$ 1,417 | -29% |
| Townhouse | 59 | | N/A | N/A |
| Overall | 725 | 37.7% | \$ 1,263 | -2% |



Ads in January list rental rates from \$850 for a room in a shared unit, \$1,650 for 1bdrm basement suite, to \$7,000 for a 5 bedroom furnished house. Units listed on airbnb.ca have gone from 5 to 12.

Renovations of several multi-family developments have decreased the inventory of rental units. Three bedroom units were reduced by 23; however, two bedroom units increased by 12. Increase in Home Rental Prices show speculation in the market while correction is happening in rent and vacancies for multi-family complexes.

Rental Market Estimate, January 2020

| | |
|--|-------------|
| Multi-Family Rental | 915 |
| Legal Secondary Suites and Social Housing | 153 |
| Other (<4 units, home parks, other not in CMHC data) | 118 |
| Total Rental Housing | 1186 |

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