

# HOUSING FACT SHEET

January 2021



## INCOME & PRICES

### Owner Occupied

The average resale price for a residential house at the end of 2020 was \$341,405, which is 28% higher than the average resale price 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%. The HAI for 2020 has not yet been calculated.

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 is 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. Kitimat's total average rent is \$1,491 for 2020. CMHC data is based off current rentals and does not reflect average rents for online listings. In the latter half of 2020, the average rent based off online listings for both furnished and unfurnished 2 bedroom units was \$2,276 and \$2,735 for 3+ bedrooms. In 2016, the average renter household income was \$72,119 and the median income was \$56,208. To pay the average rental price for 3+ bedrooms based off the 2016 median renter household income, a household would be spending 58% of its before-tax income on housing. Extreme core housing need is determined by Statistics Canada when households are spending at least 50% of their income on basic shelter expenses. These households are considered to be at extreme risk of homelessness. Statistics Canada will be collecting census data throughout 2021. Once released, this data will help determine if there has been as much or similar increase for household incomes in Kitimat as there has been for household prices.

At the end of 2020, the average resale price for a house was

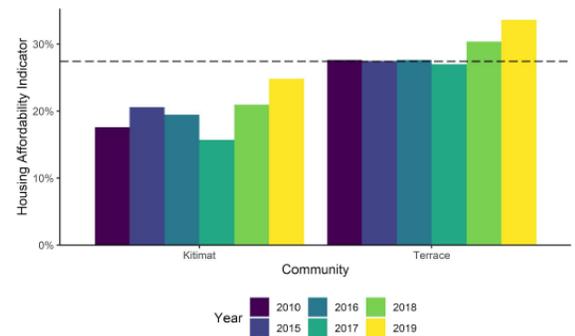
**\$341,405**

up by 28% pre-FID

The HAI in 2019 for Kitimat was

**24.9%**

compared to 27.4% for all of Northern BC



Source: BCNREB, Housing Affordability Indicators, Northern British Columbia, 2019  
\* Dashed line indicates the Northern BC aggregate housing affordability indicator for 2019

The average rent based off online listings for 2 bedrooms in Kitimat is

**\$2,276**

and for 3+ bedrooms

**\$2,735**

A household would need to make more than

**\$92,000**

a year to pay around 30% of their income on basic shelter costs alone for a 3+ bedroom unit

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### Vacancy Rates

Kitimat's vacancy rate is 15% based on CMHC's 2020 data. A 3% vacancy rate is considered healthy, where the market (supply and demand) is evenly balanced. Although decreasing, Kitimat's vacancy rate is still high despite an increase in house sale prices and rental housing costs.

### Assessed Value

On average, Northern BC single family homes increased in value by approx. 5% from 2019 to 2020. In contrast, the assessment values of single family homes in Kitimat fell by approx. 1%.

As of 2016, 12% of housing units in Kitimat were in need of major repair, which is twice the provincial rate. This coupled with a high amount of vacant homes may describe why housing values in Kitimat are decreasing despite an increase in economic activity and sale prices.

### Social or Non-Market Housing

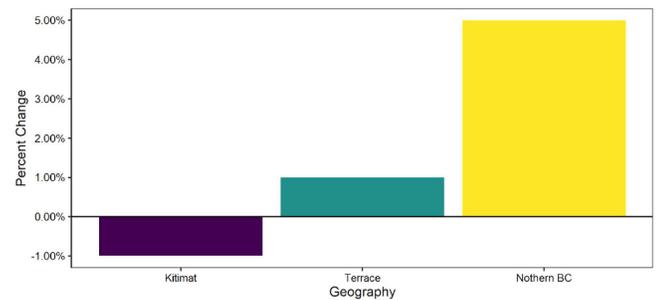
BC Housing provides support for a number of different unit types in Kitimat, including support for emergency shelters, housing for the homeless, transitional supported and assisted living, independent social housing, and rent assistance in private market.

In March 31, 2020, 91 units were under BC Housing Administration. This number increased to 110 in the summer of 2020 and has remained consistent up to December 2020. The next Housing Fact sheet will be created in the summer of 2021, when hopefully more data will be released on the number of units being supported in Kitimat by BC Housing.

Kitimat's 2020 vacancy rate is

# 15%

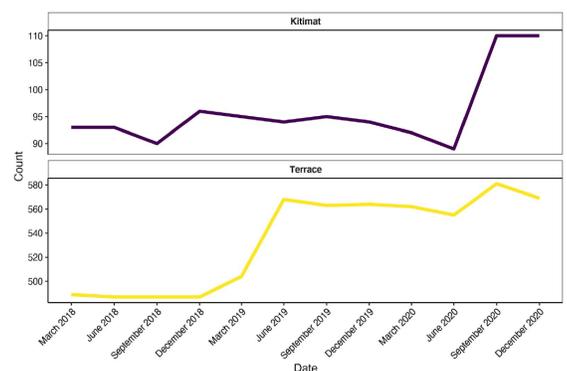
compared to 4.4% in Terrace and 3.7% in Prince Rupert



Source: BC Assessment, Big River Analytics

The # of units in Kitimat under BC Housing Administration is

# 110



Source: BC Housing

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 (January 2021). All other data was collected from secondary sources, including CMHC, Statistics Canada, and BC Housing.