

Housing Affordability Indicators Northern British Columbia 2024



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Housing Affordability Indicators

Housing Affordability in Northern BC

Home ownership in northern British Columbia remains very affordable, especially when compared with the Vancouver or and Victoria regions. The aggregate Housing Affordability Indicator (HAI) for northern BC for 2024 remains greater than 30%, checking in at 34.6%, a slight decrease from the 2023 HAI. The affordability of home ownership in northern BC is exceptionally favourable when compared with the Vancouver Area, which experienced only marginally improved affordability, clocking in at 133.0% for 2024.

Affordability by community

Affordability improved in 2024 for nearly all measured northern BC communities. Only 100 Mile House saw affordability worsen. In terms of home ownership, 100 Mile House also remains the least affordable community in northern BC. The major factor for this result continues to be median household income; 100 Mile House being markedly lower in that measure than other communities in Northern British Columbia.

Kitimat and Fort St. John continued to be the most affordable communities in Northern BC in 2024, as they have been for more than five years.

The role of house prices

The HAI depends on both income and costs. Those communities with high median family incomes will, for a given set of costs, reflect a better (more affordable) HAI. Historically, the largest cost contributor to annual changes in affordability has been house prices, and this trend continues for 2024. Mortgage costs, which are based on house prices and interest rates, comprise around 80% of the costs included in the HAI. It is therefore not surprising that higher house prices tend to reflect lower affordability.

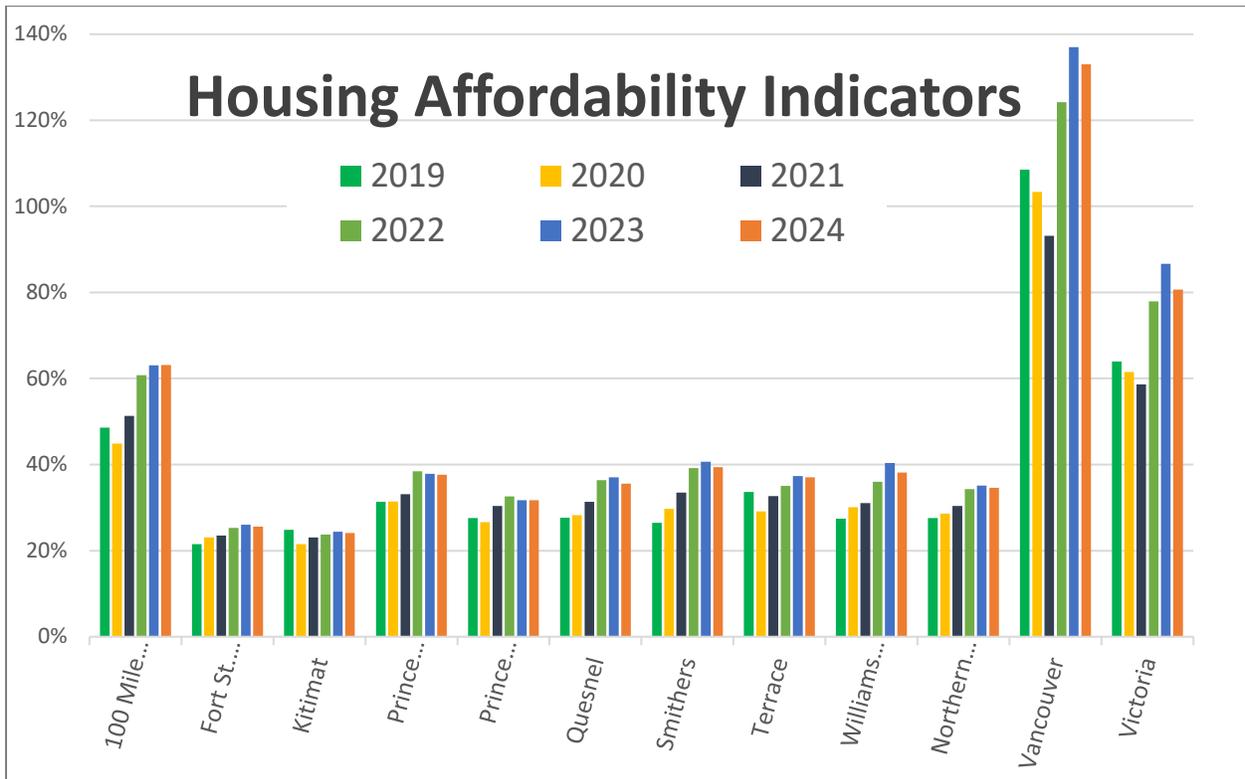
About the Housing Affordability Indicator

The BC Northern Real Estate Board (BCNREB) Housing Affordability Indicators estimate the proportion of median household income required to cover the major costs associated with home ownership for homes purchased in a particular year. These include mortgage costs, municipal taxes and fees, and utilities for the average single-family home. The higher the measure, the more difficult it is to afford a home. For example, an affordability measure of 30% means that home ownership costs, including mortgage payments, utilities, and property taxes for a given year take up 30% of a typical household's pre-tax annual income.

This edition of the Housing Affordability Indicators for northern British Columbia includes minor changes to the HAI for 2023 arising from data revisions to total sales and to utility costs for Fort St John, and to average weekly earnings for that year. These updates impact Fort St John data, plus some average and weighted calculations for Northern BC figures and affect median household income calculations for all communities.

It is worth noting that the HAI is a snapshot of housing affordability for a given year based on best available data. Reliable community-based income data is available only from the Census taken every 5 years. Indicators of the growth of income by community lag by two years. This means that the impacts of, for example, curtailments in the forest sector, may not be accurately captured in the year in which they occur. Nevertheless, the HAI is an *indicator* of affordability, and as such provides a reasonable measure of housing affordability by community.

Housing Affordability Indicators



2024 (% change from 2023) Indicators: Percent of median household income needed to finance home ownership

100 Mile House 63.2% (0.1%)	Fort St. John 25.6% (-1.8%)	Kitimat 24.1% (-1.1%)	Prince George 37.6% (-0.5%)	Prince Rupert 31.7% (-0.2%)
Quesnel 35.6% (-4.0%)	Smithers 39.4% (-3.0%)	Terrace 37.1% (-0.7%)	Williams Lake 38.2% (-5.4%)	Northern BC 34.6% (-1.3%)

According to the Canada Mortgage and Housing Corporation, "... housing is considered "affordable" if it costs less than 30% of a household's before-tax income."¹

Notes:

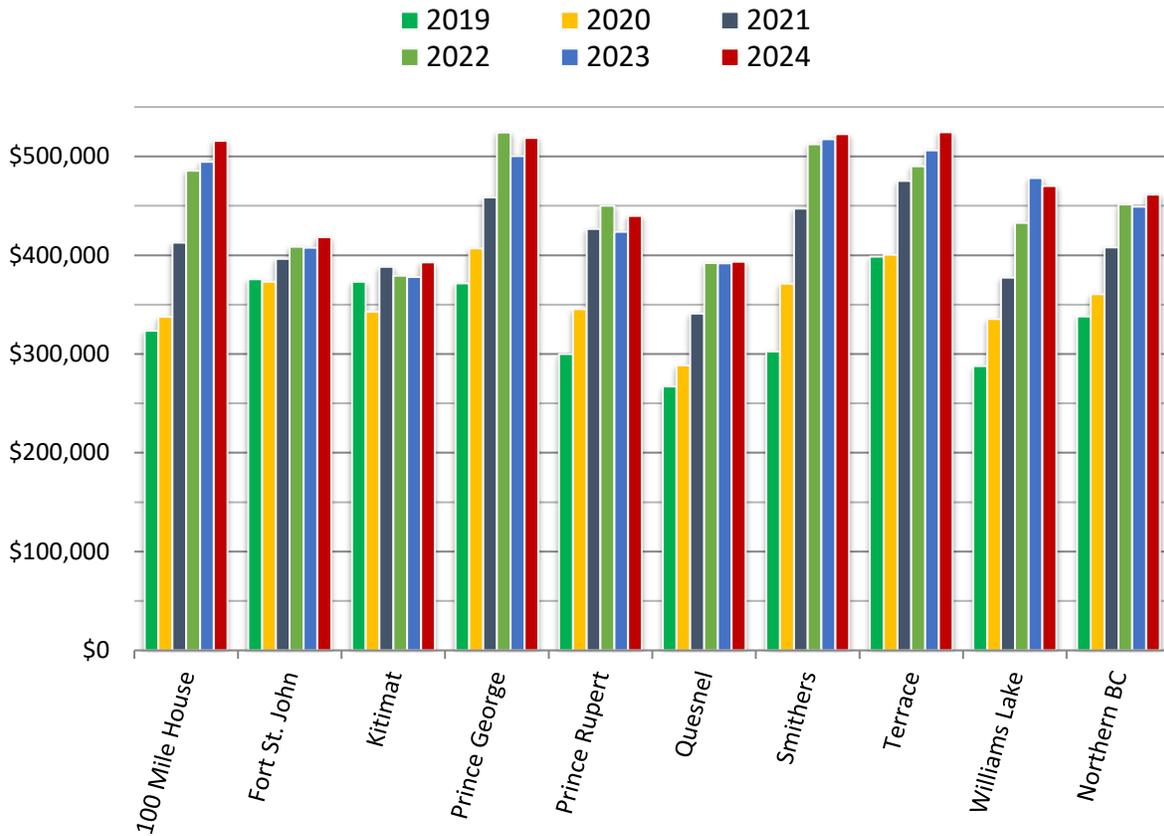
Northern BC is comprised of the: Bulkley-Nechako, Cariboo, Fraser-Fort George, Kitimat-Stikine, North Coast and Peace River Regional Districts and the Northern Rockies Regional Municipality.

Measures of affordability for single-family detached homes for Vancouver area and Victoria are an average of the quarterly Housing Affordability Measure drawn from RBC Economic Research reports.

¹ <https://www.cmhc-schl.gc.ca/en/developing-and-renovating/develop-new-affordable-housing/programs-and-information/about-affordable-housing-in-canada>

Housing Affordability Indicators

Average Single Family House Prices (Northern British Columbia)



Price stabilization

The average price for a detached single-family home in northern BC increased in nearly all measured communities in 2024, and only in Williams Lake did prices decrease, following four consecutive years of significant increases. 100 Mile House, Kitimat, Prince George, Prince Rupert, and Terrace saw increases of more than 3%. The average price in northern BC in 2024 was \$461,394, a 2.8% increase over 2023 prices.

Average house prices in 2024 varied widely from community to community, topping out at \$524,409 in Terrace, with Smithers, 100 Mile House, and Prince George also surpassing the \$500,000 threshold. 100 Mile House saw the largest increase in prices, increasing 4.3% over 2023 to hit \$515,946. Kitimat continues to enjoy the lowest average house price of \$392,854.

Once again, only Quesnel and Kitimat had average house prices below \$400,000.

Housing Affordability Indicators

Methodology

The methodology for constructing the Housing Affordability Indicators for northern BC is based on the construction of the RBC Housing Affordability Measures. The northern BC Indicators provide a measure of the relative costs of home ownership by calculating the proportion of median household income required to service the cost of local taxes and user fees, utilities, and mortgage payments for the average-priced detached single-family home on a lot of one acre or less.

Median Household Income

Benchmark data for median household income are drawn from the 2016 Census of Population and the 2021 Census of Population which provide income information for the years 2015 and 2020, respectively, by community and region. Median income for northern BC is a weighted average of communities in the region. Median household income is adjusted by the growth rate for average weekly earnings for British Columbia to estimate income in years following the 2015 and 2020 benchmark years. Average weekly earnings are obtained from CANSIM tables on the Statistics Canada website.

Utility Costs

Benchmark data are drawn from Statistics Canada's Survey of Household Spending for British Columbia (2017, 2019, 2021). There is no sub-provincial breakdown of utility costs, which include, electricity and other fuel costs. Water costs are generally captured in municipal utility user fees. Estimates for years with no Survey are obtained by using growth rates for the CPI component covering water, fuel, and electricity. An estimate for the growth in the Consumer Price Index for British Columbia excluding Vancouver and Victoria is calculated based on an arithmetic average for the CPI component for BC, Vancouver, and Victoria. Data for these component CPIs are obtained through CANSIM from Statistics Canada.

Community Selection

Communities with an average of at least 75 detached single-family home sales per year over the period 2020 through 2024 are selected for inclusion in the report.

Housing Affordability Indicators

Municipal Taxes and User Fees

Local government statistics, including data for municipal taxes and user fees are obtained from the Infrastructure and Finance Branch of the Ministry of Municipal Affairs and Housing. An estimate of municipal taxes is calculated by applying the residential tax rate to the average sale price for the community. Tax rates for northern BC are calculated as weighted averages based on total sales. Tax estimates do not account for the Home Owner Grant available in British Columbia. Representative user fees are drawn directly from the data. User fees for the northern BC composite are based on average user fees by community, weighted by house sales.

Other Costs

Other costs that may be incurred in the purchase of a home, but are not included in the indicators, include:

Lawyer or Notary Fees & Expenses

- searching title
- investigating title
- drafting documents

Land Title Registration fees

Sales Tax (if applicable)

Property Transfer Tax

General Sales Tax

Survey Certificate and/or Title Insurance

Costs of Mortgage, including:

- mortgage company's Lawyer/Notary
- appraisal, if applicable

Home/Property Inspection

Fire Insurance Premium

Well test

Septic test

House Prices

Average house prices for each region are derived from the BCNREB MLS® database system. The representative house is defined as a detached single-family dwelling on a lot size of 1 acre or less.

Mortgage Costs

Mortgage costs are based on the average house price, with 25% down and amortization over 25 years at a 5-year fixed mortgage rate. The mortgage rate is based on Bank of Canada monthly data for a 5-year conventional mortgage. Annual rates are calculated as an arithmetic average of the 12 monthly rates for each calendar year.

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About the BC Northern Real Estate Board

The more than 420 members of BCNREB live and work in the area shown on the map on the cover page of this document.

The BCNREB is a non-profit society that serves its members and promotes the highest standards of professionalism. The members are licensed to sell real estate in BC, and when accepted to membership, become REALTORS®. This trademark indicates that the individual has pledged to abide by the REALTOR® Code of Ethics.

About the Author

Rory Conroy, a long-time resident of Prince George, currently resides in North Vancouver. He graduated from the University of Northern British Columbia with a Commerce degree in 2002.

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Leslie Lax, BA, MA(Econ), developed the methodology for the Housing Affordability Index.

About the Indicators

The Housing Affordability Indicators for Northern BC are based on the methodology used to construct the RBC Housing Affordability Measures. The valuable assistance received from staff at RBC Economic Research in developing the regional indices for British Columbia is gratefully acknowledged. Any errors, however, remain the responsibility of the author.

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