

BC North West Housing Outlook

Lee King, CMHC

November 12, 2009



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Housing Demand

Resale Market

Rental Market

New Home Construction

Canada has #1 banking system

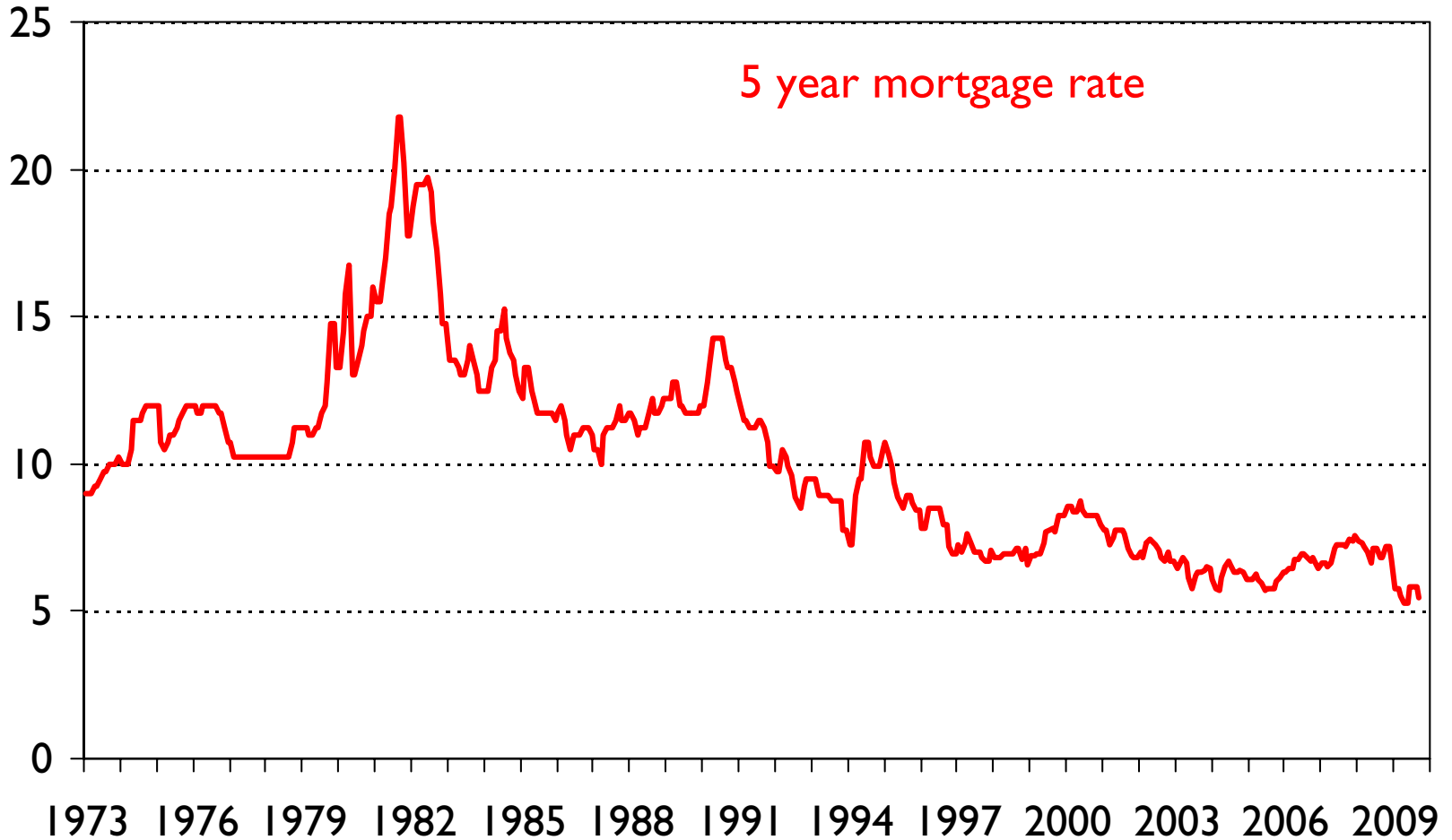
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Mortgage Rates will Remain Low

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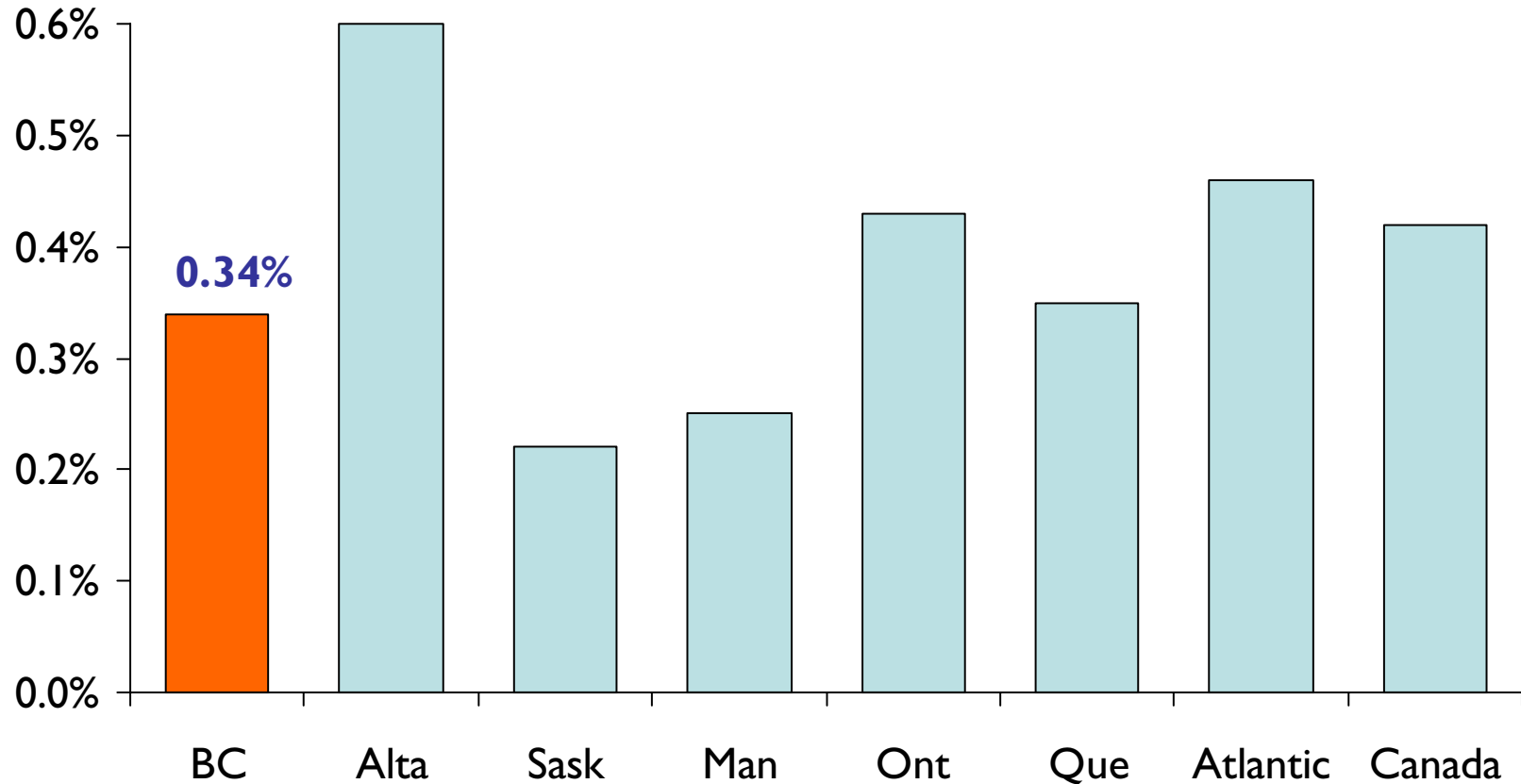
per cent



Source: Bank of Canada

Percentage of Mortgages in Arrears

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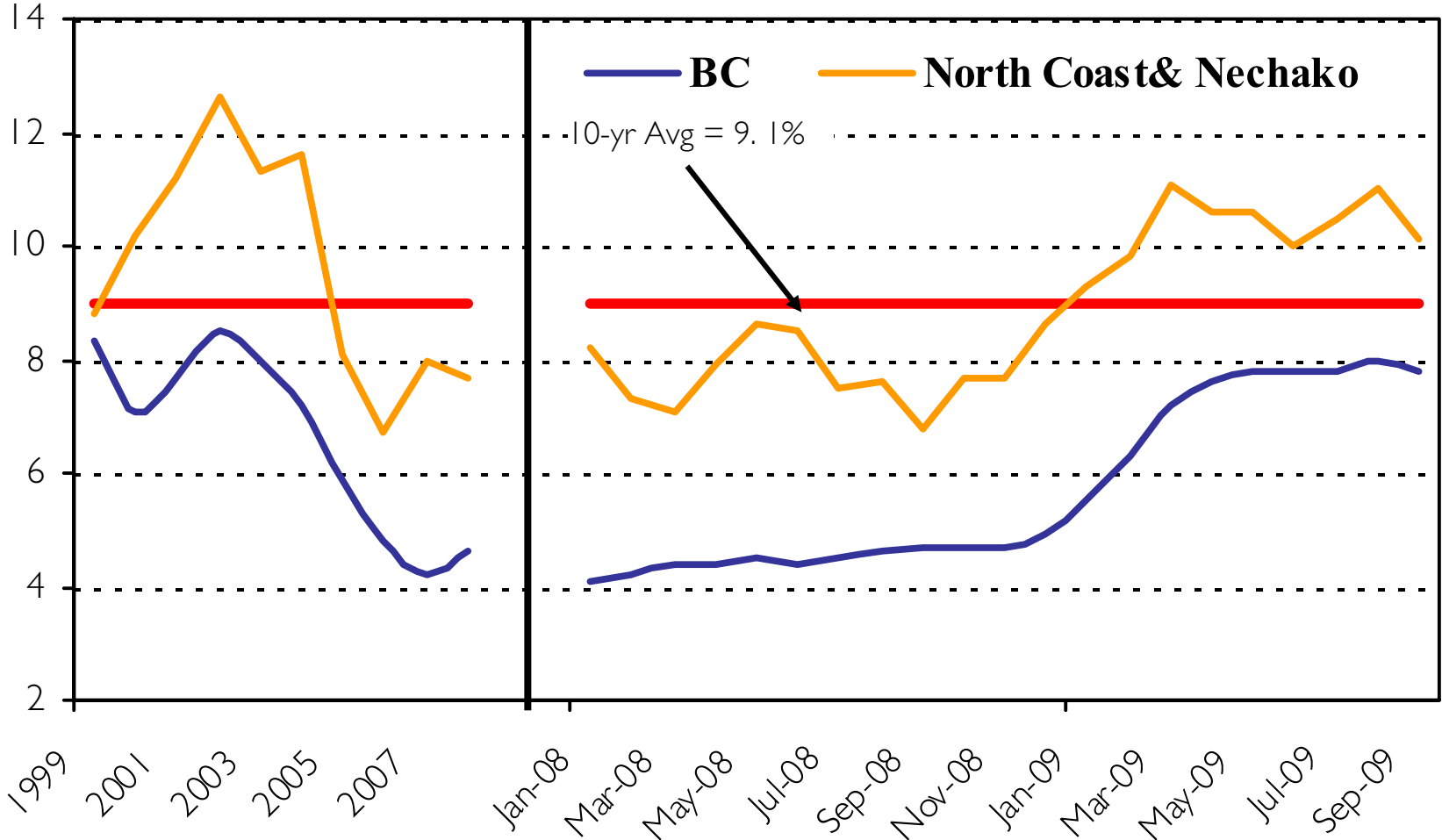
Source: Canadian Bankers Association, June 2009

SHIFTING EMPLOYMENT SITUATION

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Unemployment Rate

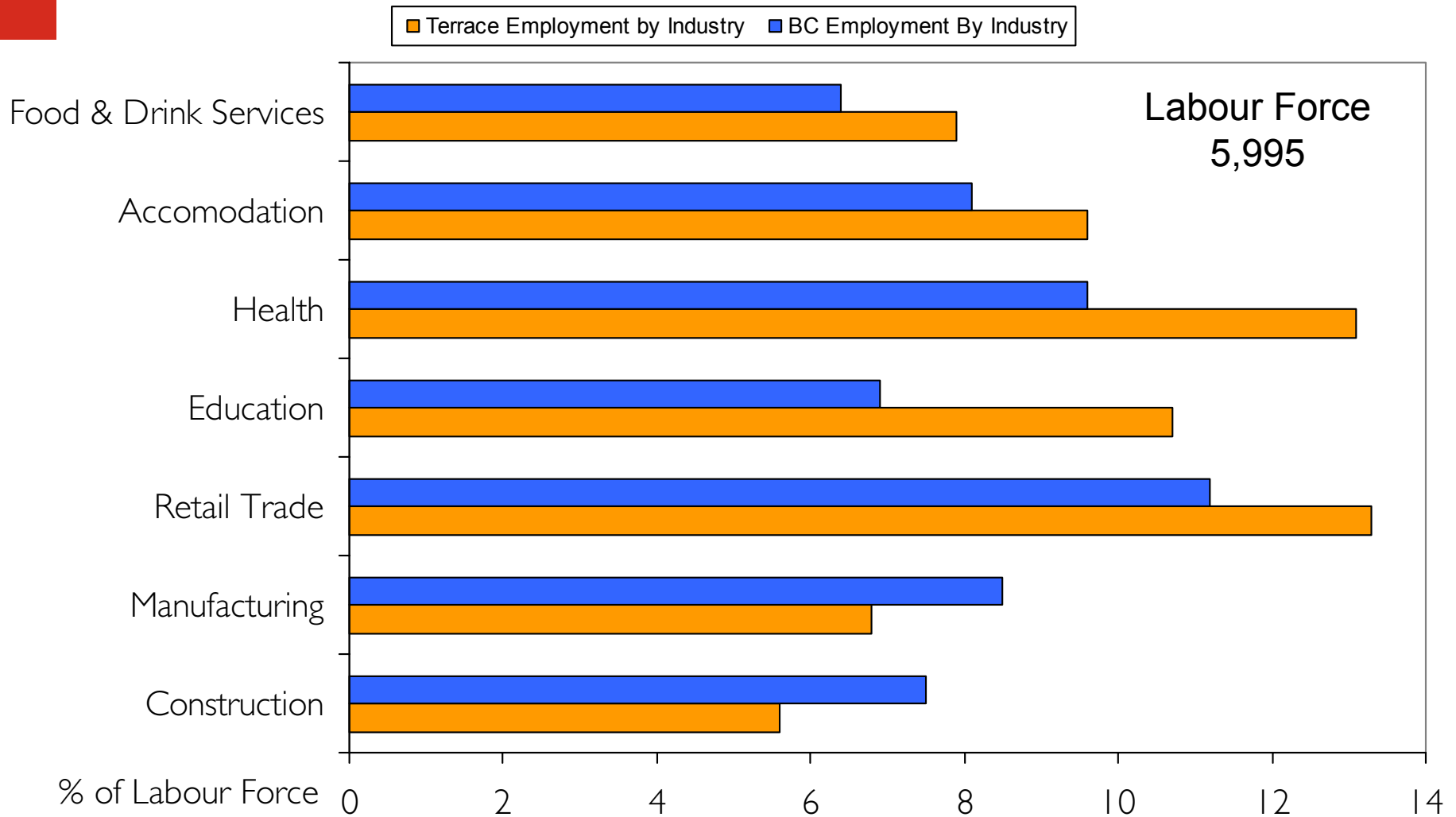
Percentage



Source: BC Stats

Terrace Employment by Industry

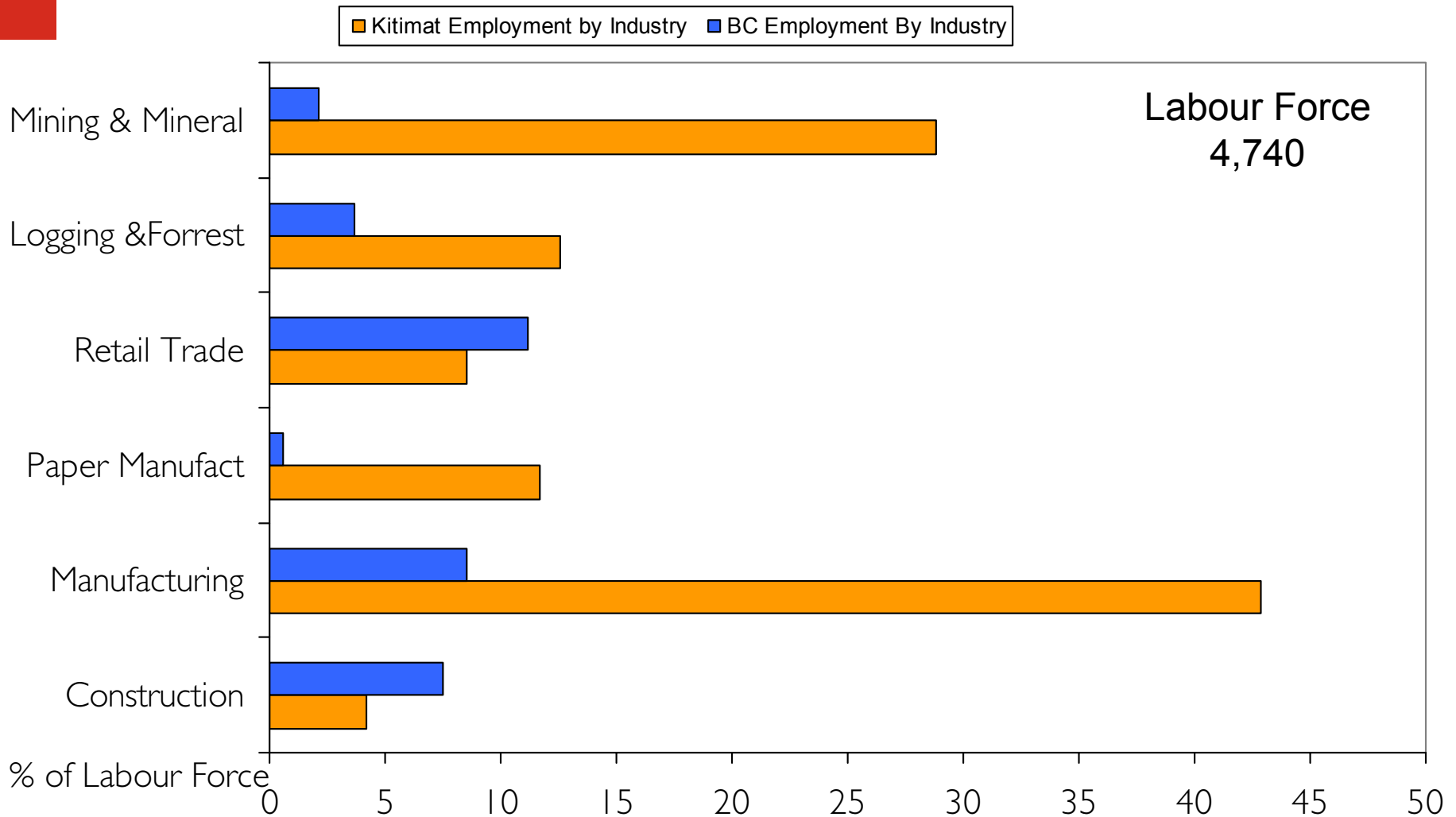
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Source: Statistics Canada, Census 2006

Kitimat Employment by Industry

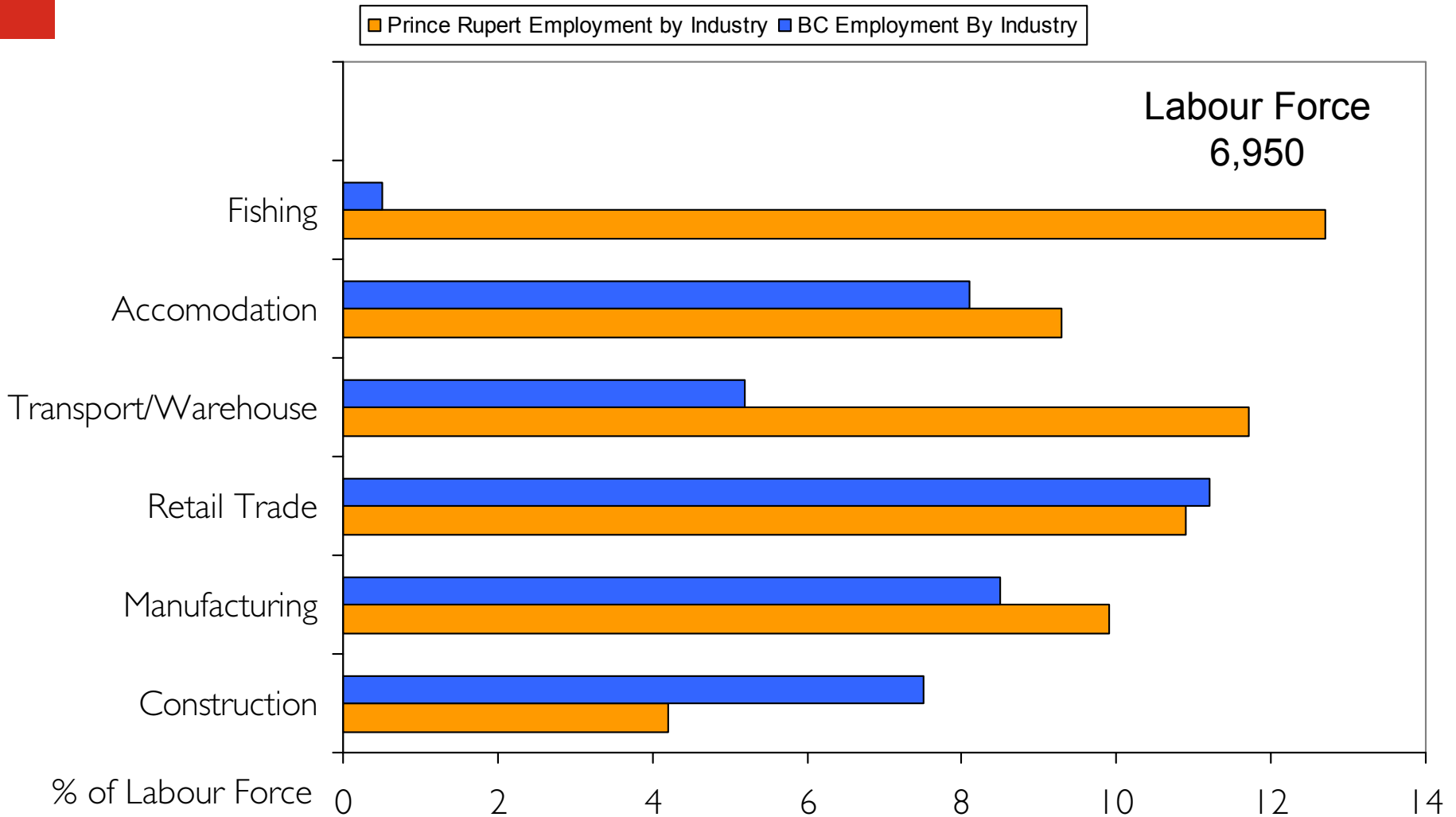
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Source: Statistics Canada, Census 2006

Prince Rupert Employment by Industry

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Source: Statistics Canada , Census 2006

Net Migration

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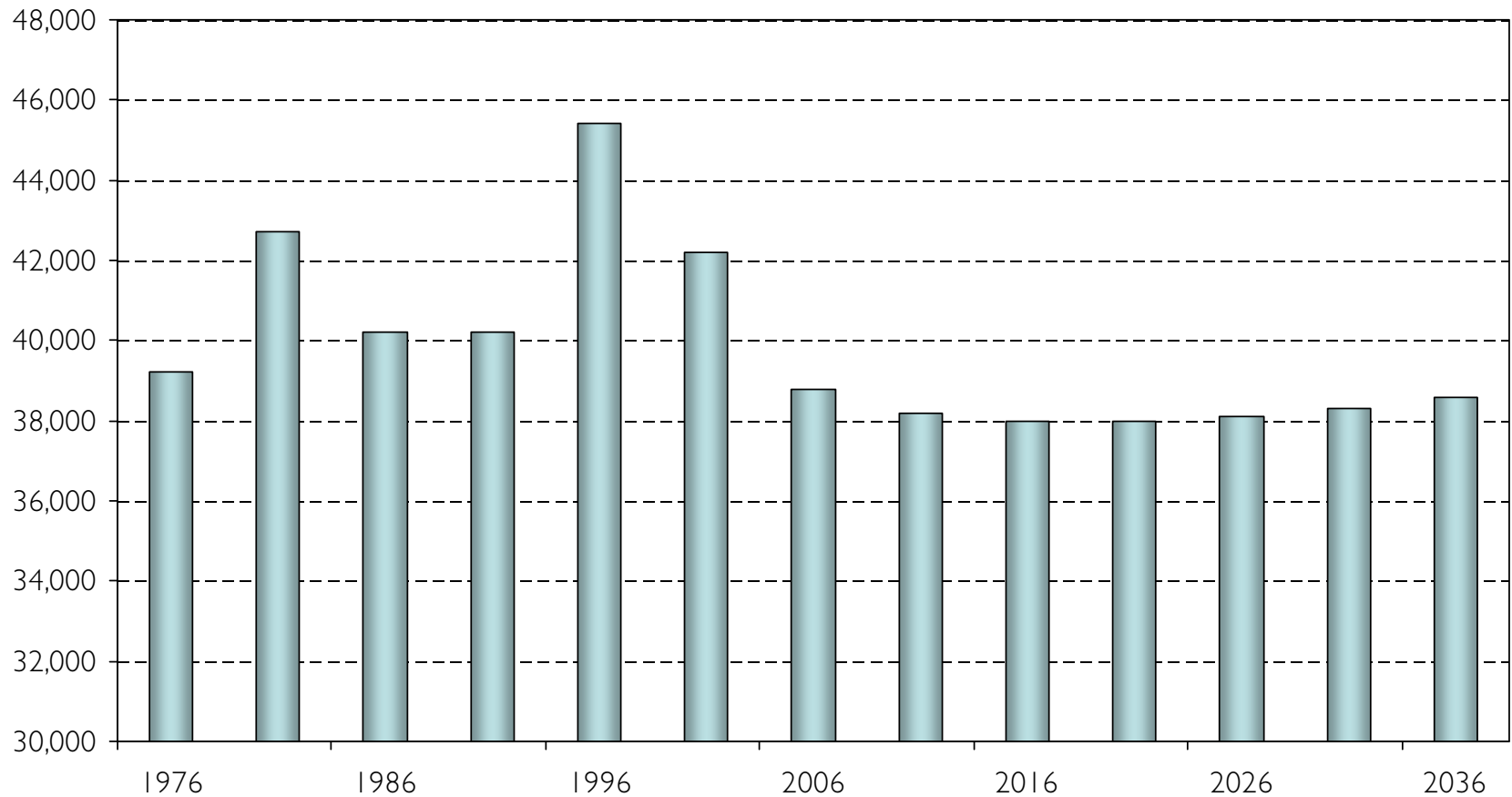
	<u>2008</u>	<u>2009F</u>	<u>2010F</u>
BC	61,559	62,700	63,000
Vancouver	36,000	37,000	38,000



POPULATION TO BE REASONABLY FLAT

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Population Kitimat-Stikine Regional District (Hazelton, Kitimat, Stewart, Terrace)



Source: B.C. Statistics Projection P-34 Summer 2009



Eurocan to Close Permanently

535 Direct Job Losses

Further Indirect losses to be expected

Will hit the local economies hard

Transmission Line – Unlocking North BC's Potential

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Committed

\$130M – Federal Funds

+

\$260M – Provincial Funds

=

Potential:

Jobs – In the 000's

New Industries, Mines, Energy

Billions in further capital investment

pop
quiz

Which community has the highest proportion of residents with a minimum of a college certificate?

1) Terrace 28%

2) Prince Rupert 24%

3) Kitimat 23%



Whose Making the Money?

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Which community has the highest Median income?

1) Kitimat \$33,931

2) Prince Rupert \$24,835

3) Terrace \$24,613



Resale Market

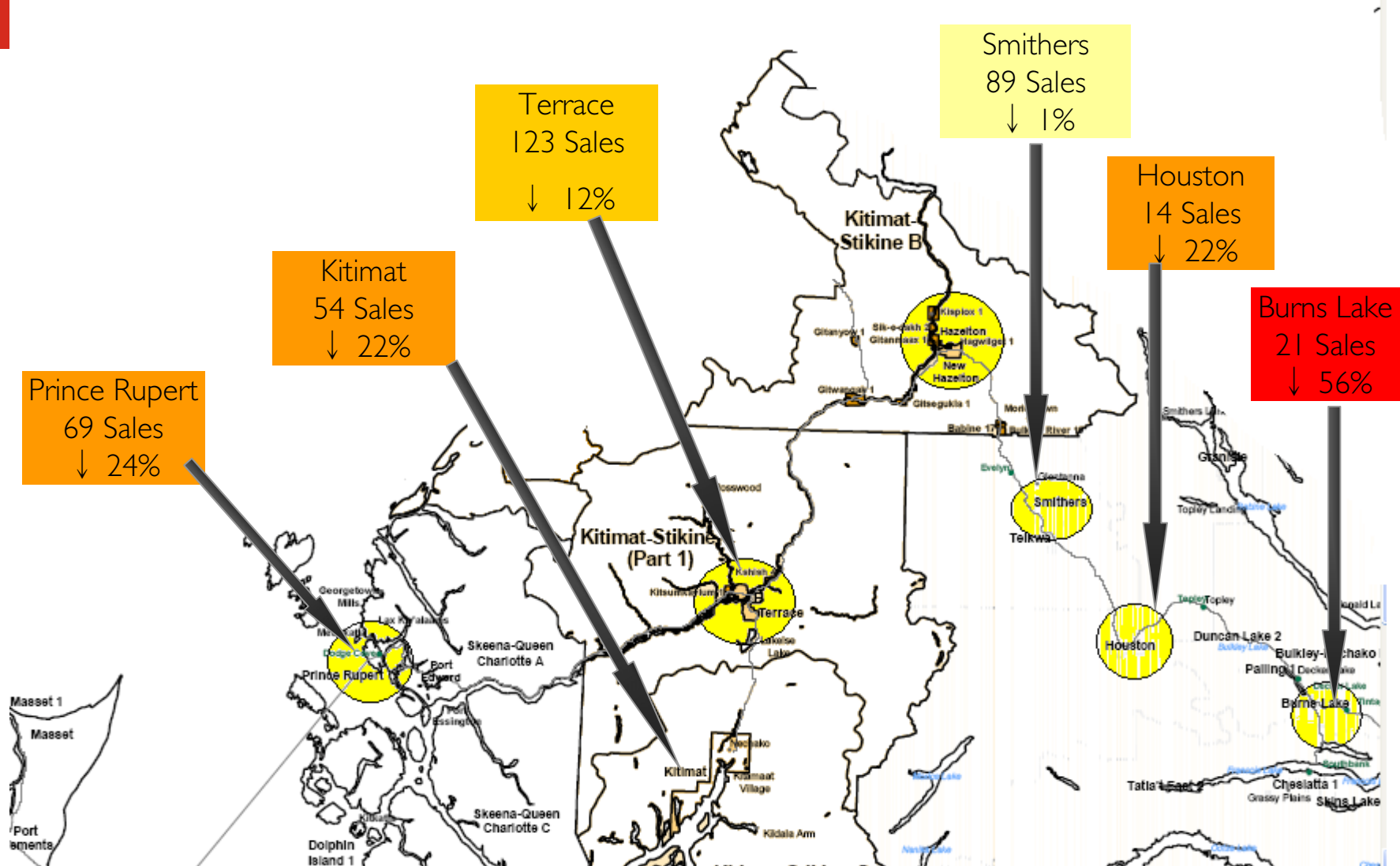
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CANADA MORTGAGE AND HOUSING CORPORATION

2009 RESALES DOWN ACROSS NORTH WEST BC

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Source: BCNREB, YTD 2009 Compare to YTD 2008

CANADA MORTGAGE AND HOUSING CORPORATION

Average Prices in Selected Communities

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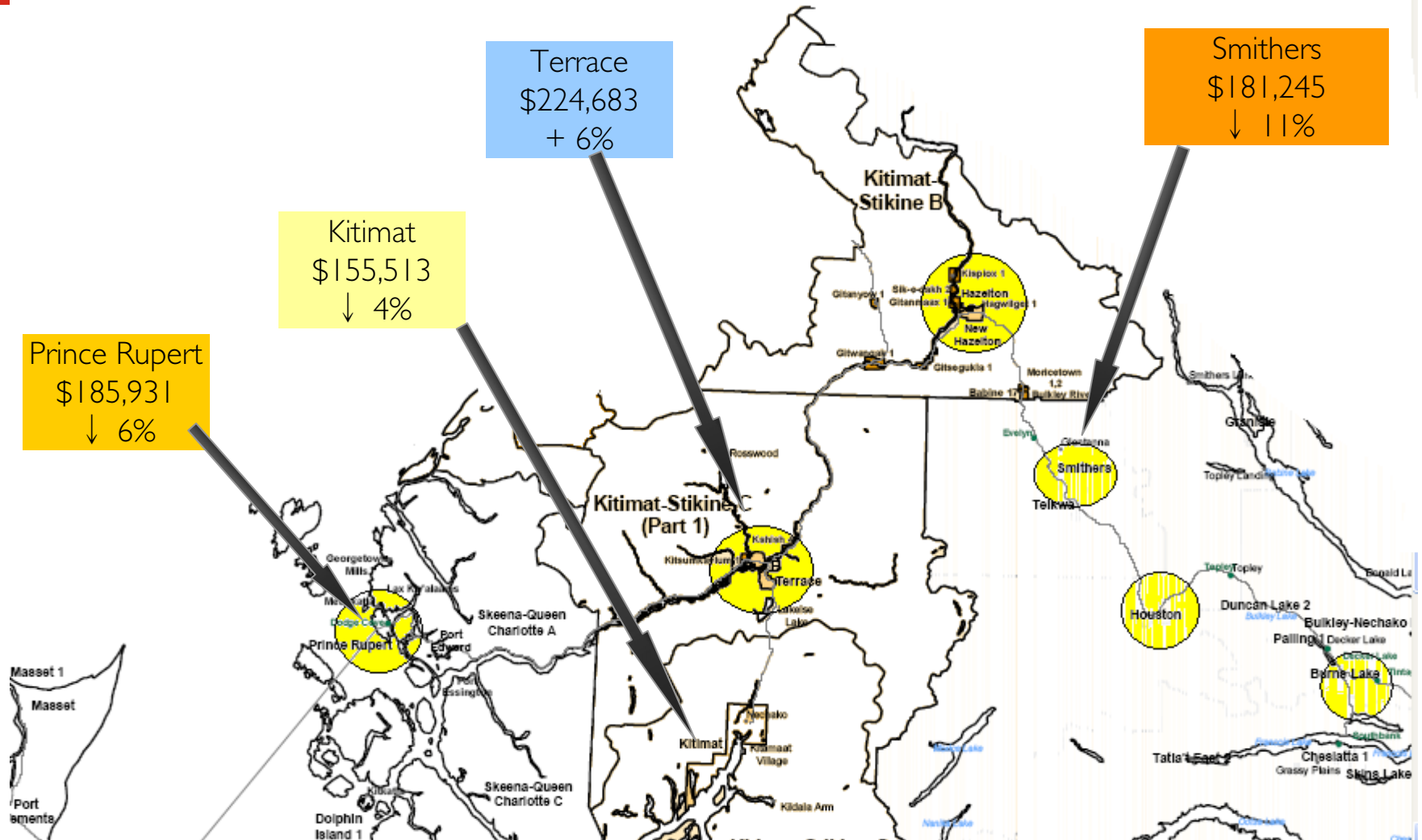
Quesnel	\$181K	(+1%)
Mackenzie	\$95K	(-21%)
Vanderhoof	\$162K	(-7%)
Burns Lake	\$100K	(-9%)
Fort St. James	\$157K	(-16%)



Source: BCNREB, Average MLS® Price per cent change Aug 08 – Aug 09

Q1 AVERAGE PRICES NORTH WEST BC

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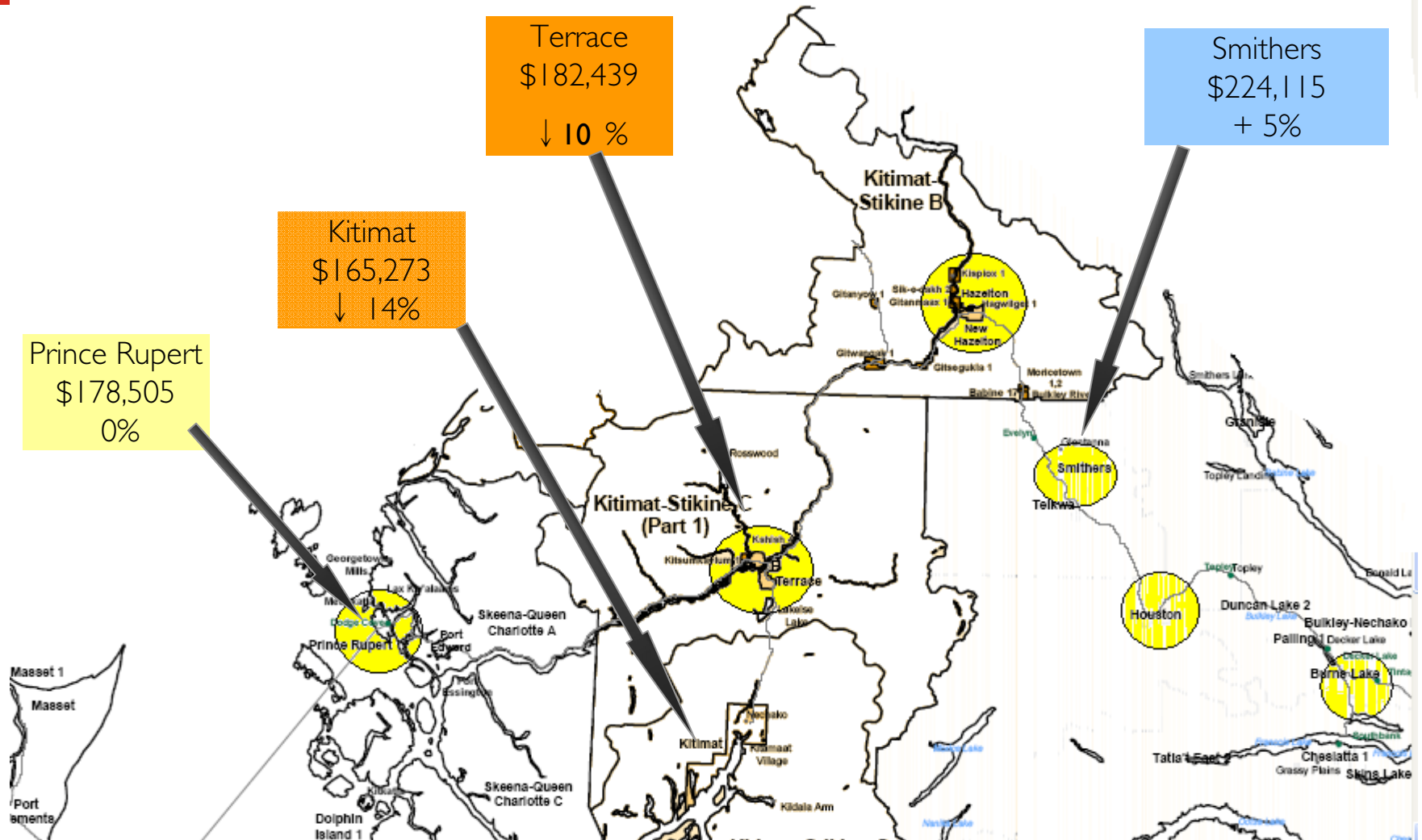
Source: BCNREB, Q1 2009 Compare to Q1 2008

Seasonally adjusted by CMHC

CANADA MORTGAGE AND HOUSING CORPORATION

Q3 AVERAGE PRICES NORTH WEST BC

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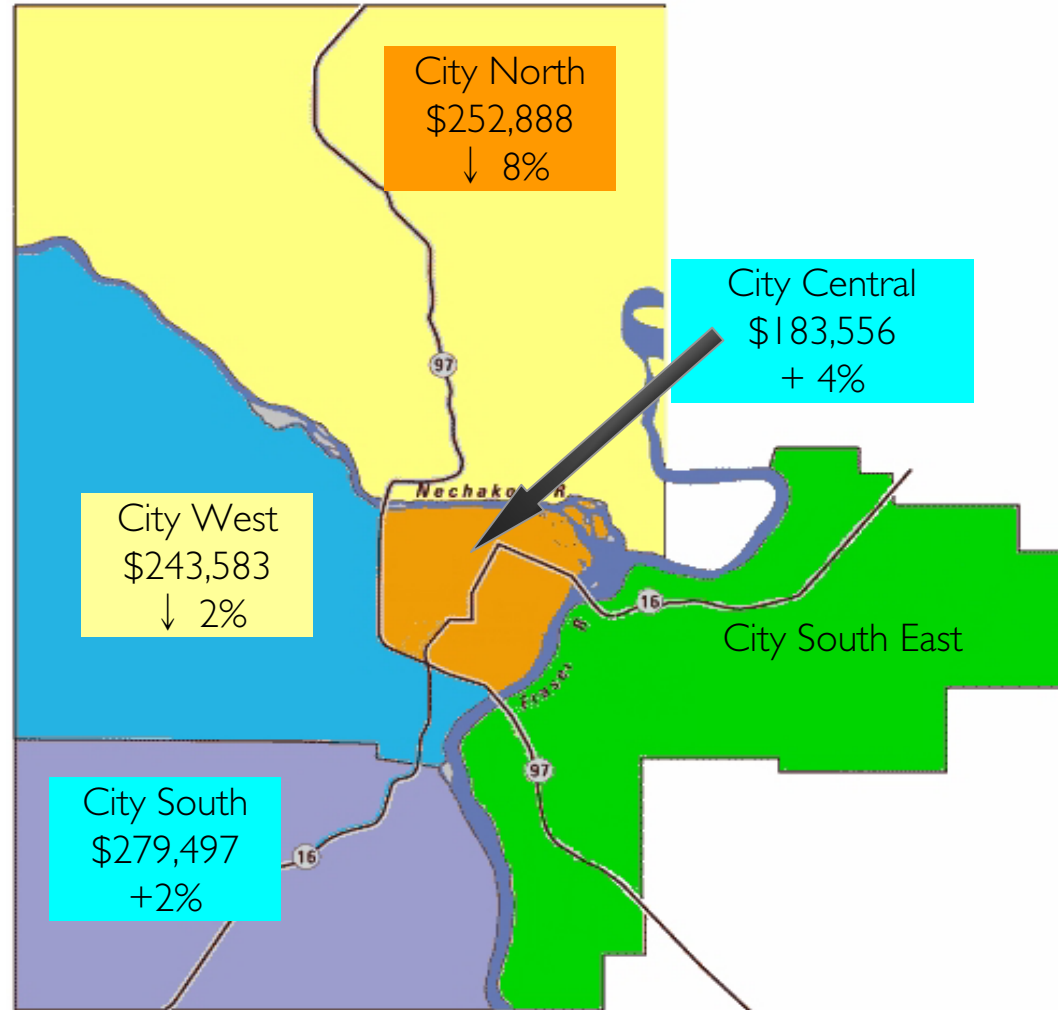
Source: BCNREB, Q3 2009 Compare to Q3 2008

Seasonally adjusted by CMHC

CANADA MORTGAGE AND HOUSING CORPORATION

Q3 AVERAGE PRICES AROUND PRINCE GEORGE

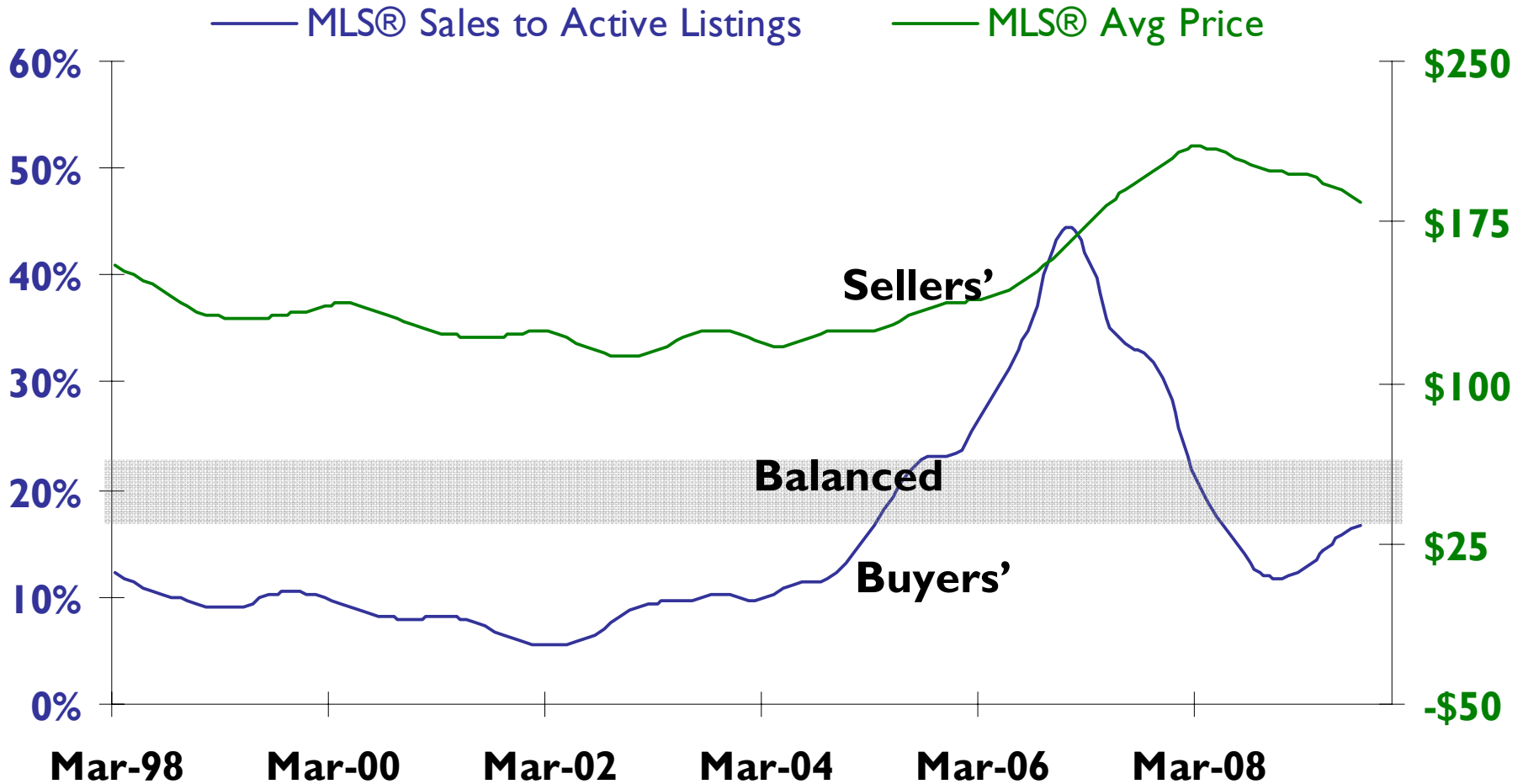
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Source: BCNREB Q3 2009 Compare to Q3 2008

Terrace Sales to Active Listings

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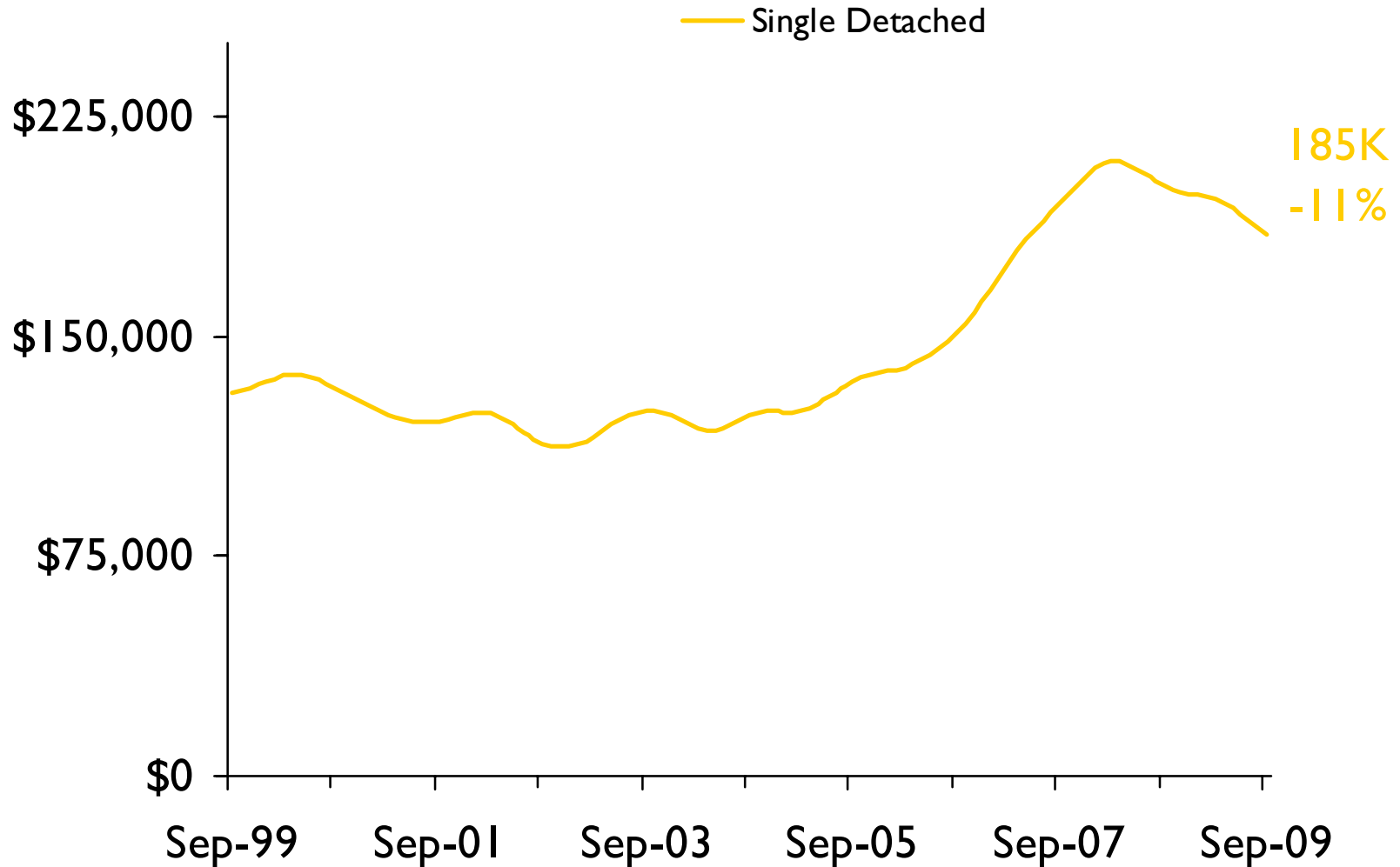
Source: BCNREB, Seasonal Adjustment by CMHC, **End Point Sept 09**

CANADA MORTGAGE AND HOUSING CORPORATION

Terrace Buyers Market

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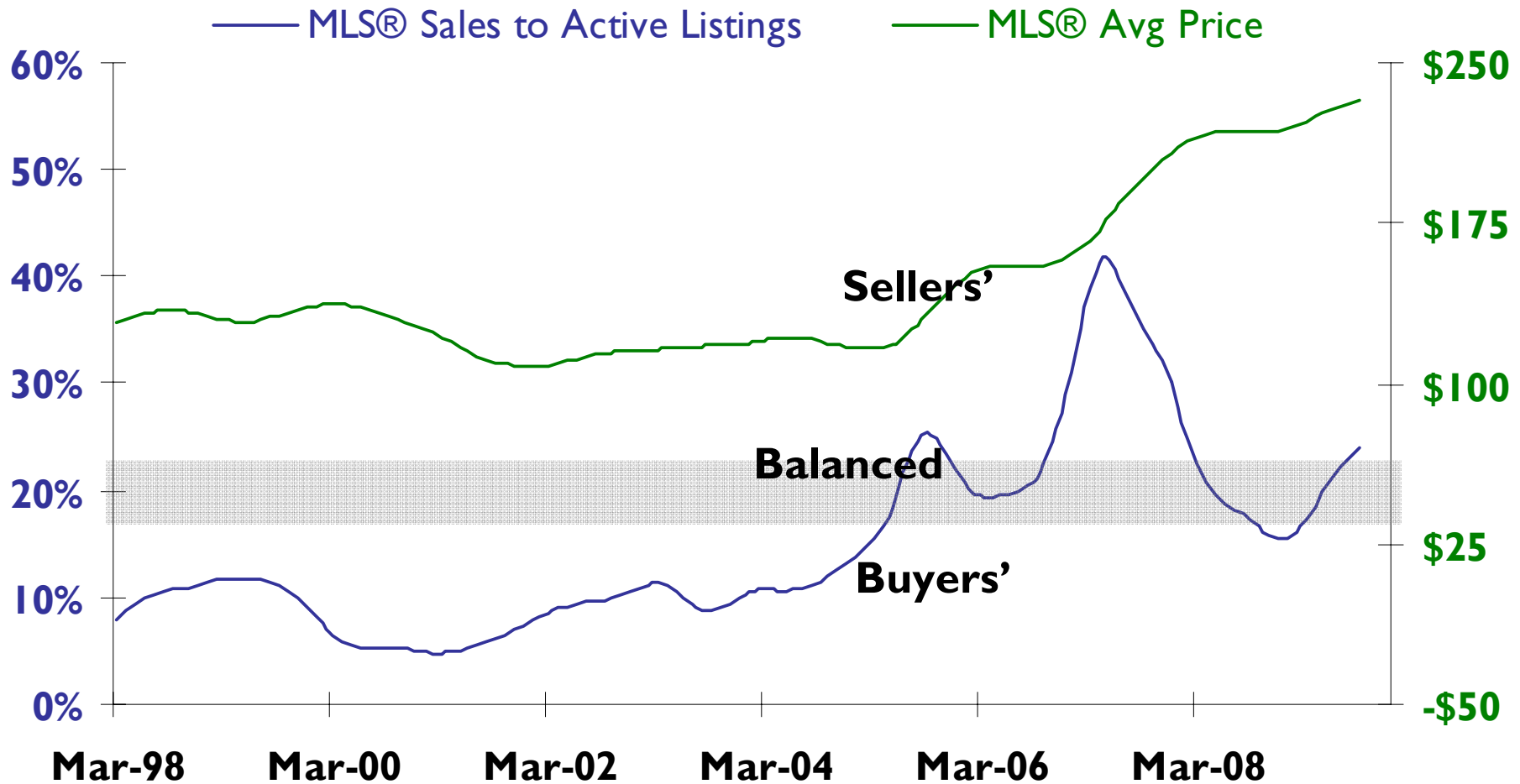
MLS® Terrace,



Source: BCNREB, Seasonal adjustment by CMHC - % Change from Peak to Sept 09, CMHC calculation

Smithers Sales to Active Listings

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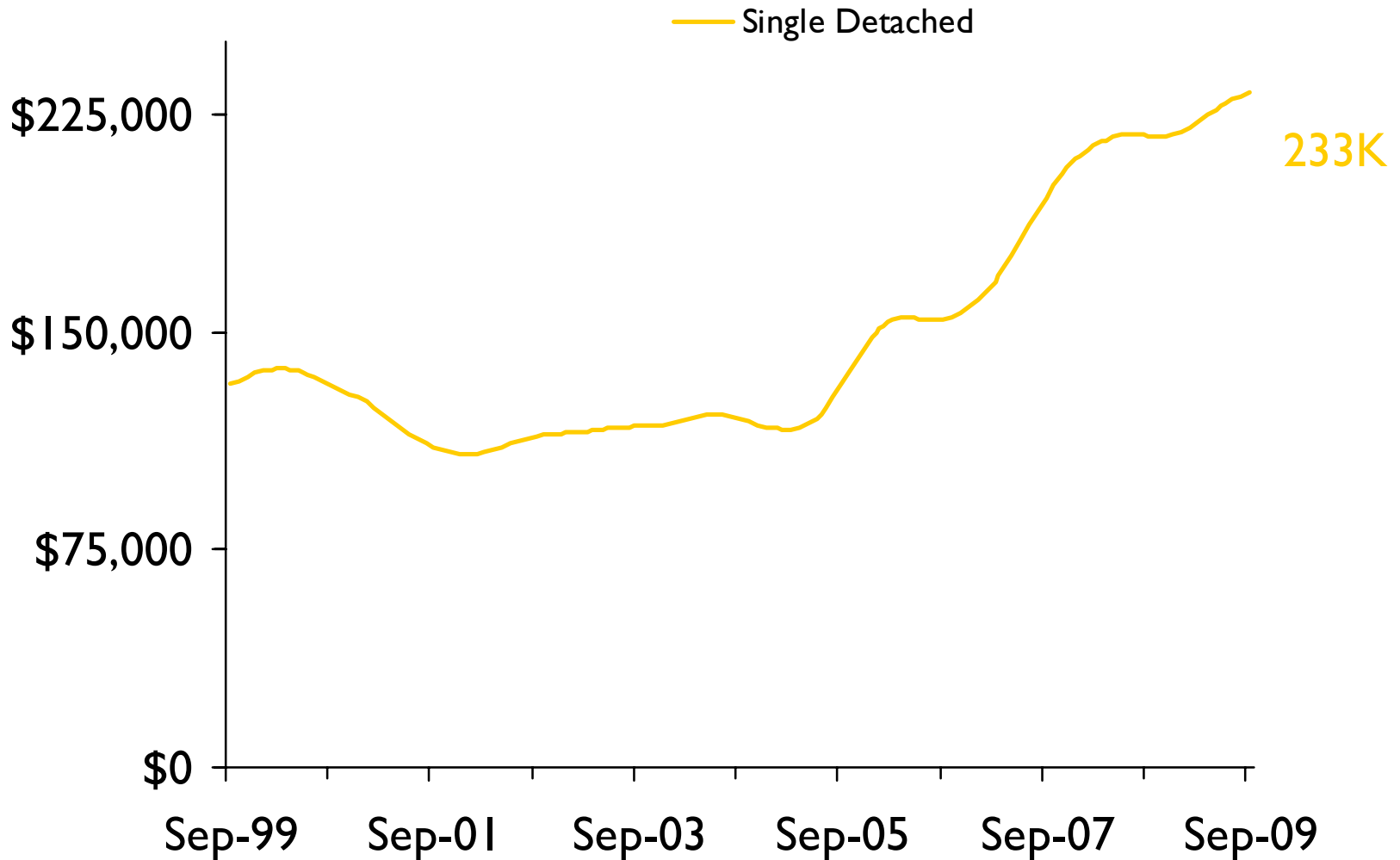
Source: BCNREB, Seasonal Adjustment by CMHC, End Point Sept 09

CANADA MORTGAGE AND HOUSING CORPORATION

Smithers Sellers Market

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MLS® Smithers,



Source: BCNREB, Seasonal adjustment by CMHC - % Change from Peak to Sept 09, CMHC calculation

Rental Market

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2009 Spring Rental Market Summary

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Vacancy Rate

2008

2009

Terrace

7.1

3.1

Kitimat

23.2

16.9

Prince Rupert

14.3

12.5

Prince George

2.7

5.4

British Columbia

1.1

2.3

2009 Spring Rental Market Summary

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Average Rent

Terrace

Kitimat

Prince Rupert

Prince George

British Columbia

2008

\$538

\$471

\$590

\$655

\$833

2009

\$596

\$486

\$594

\$662

\$899

New Home Construction

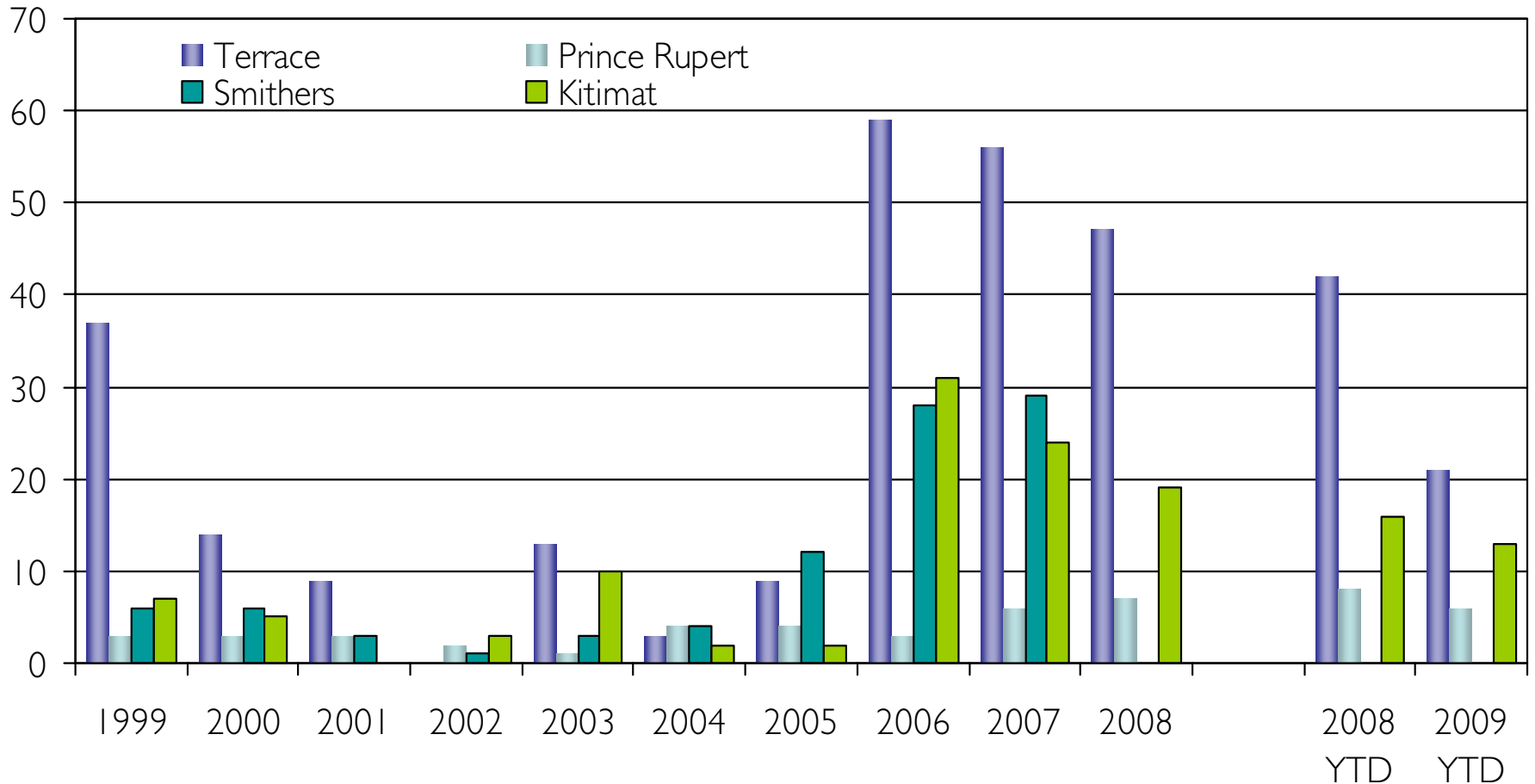
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HOUSING STARTS SLOW IN 2009

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Housing Starts, North West



Source: CMHC (Starts and Completions Survey) July-31

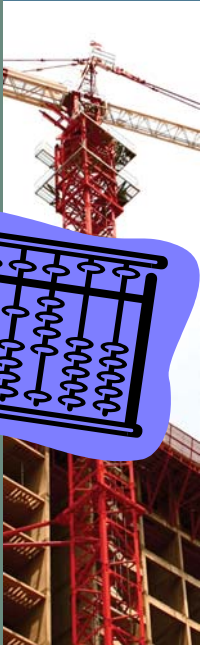
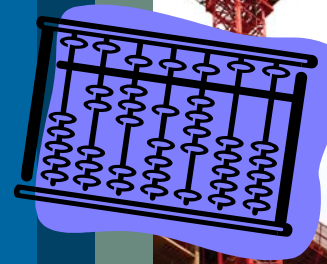
Economy showing some positive signs

Resale market has slowed

THANK YOU!

For More Information Contact:

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Tel: 604-737-4089



Access Free Market Analysis Reports Online: *Housing market intelligence you can count on*

<http://www.cmhc-schl.gc.ca/en/inpr/homain/index.cfm>

Forecast Reports (Canada, BC, Vancouver, Victoria, Kelowna):

Housing Market Outlook Report

Canada 

