



Community Update

Economic Development Indicators

July 3, 2018

Real Estate

Realtors in Terrace report this spring and summer are shaping up to be very busy. Sales and prices show an upward trend and multiple offers on properties is becoming more common.

Real estate statistics reflect a busy season for single family homes with total year to date sales up **38%** from this time last year. Total listings are up only slightly by 7% from this time last year and average sale prices have risen slightly.

For comparison, our neighboring community of Kitimat has seen a tripling in the number of home sales since this time last year for a total of 71. Home listings have remained stable in Kitimat while average sale price has risen.

Source: BC Northern Real Estate Board

Airport

For April and May 2018, airport traffic was higher than during that period for 2017 and 2016. 3064 additional passengers flew through our airport during these two months of 2018 over 2016.

In June, 2018 the Northwest Regional Airport officially opened its new terminal after nearly \$18 million in renovations.

Source: Northwest Regional Airport

Workforce

Job growth in Northwest B.C has been strong with an expected 400 new jobs created in 2017 due in part to strength in the mining sector and an increase in exploration expenditures. The forest industry in the region has also been shielded from international trade issues due to diversification of markets recently.

The regional unemployment rate is currently sitting at 8.8% which is considerably higher than it has been over the past several years and 1.2% higher than last quarter. This continues to suggest there may be a shift occurring in the labor market. An increase in employment participation rates is occurring as well, suggesting a possible influx of new residents to the region for new work opportunities.

Sources: Work BC, Regional Labour Market Profiles, Chartered Professional Accountants of BC.

Business Licensing and Development






June, 2018 construction projects within the City include a new bar and sizable coffee shop renovation totaling nearly a million dollars in investment. Year to date construction values based on permits issued is nearly \$9 million, below our 10 year average of approximately \$13 million annually. Over the past several years, large institutional and commercial projects were permitted and completed, driving up total construction values for previous years.

Total number of active business licenses in Terrace is 1149 with 61 of those being new. Compared to this time in 2017 there are 9% more active business licenses within the City.

Source: City of Terrace

Other Sources of Information

The Chartered Professional Accounts of BC published their 2018 Regional Check-Up. For Northwest BC (the North Coast and Nechako regions) a broad economic summary is provided along with infographics for easy reference: <https://www.bccpa.ca/news-events-publications/government-relations/cpabc-regional-check-up-2018/northwest-bc/>

WORK	Continued population and economic growth increased demand for labour and drove unemployment rate down to 5.1%.	JOB CREATION  <ul style="list-style-type: none"> ① KOOTENAY (+6.7%) ② VANCOUVER ISLAND/COAST (+5.5%) ③ THOMPSON-OKANAGAN (+4.8%) 	UNEMPLOYMENT  <ul style="list-style-type: none"> ① NORTHEAST BC (-3.8 PPT) ② NORTHWEST BC* (-1.9 PPT) ③ SOUTHWEST BC (-0.9 PPT)
INVEST	BC lost some of its investment appeal, due to the cancellation of several LNG and other projects. However, business climate remained positive.	BUSINESS AND INVESTMENT ACTIVITY  <ul style="list-style-type: none"> ① NORTH COAST (-14.4%) ② SOUTHWEST BC (-3.1%) ③ VANCOUVER ISLAND/COAST (-3.0%) 	BUSINESS INSOLVENCIES AND INCORPORATIONS  <ul style="list-style-type: none"> ① SOUTHWEST BC ② THOMPSON-OKANAGAN ③ VANCOUVER/ISLAND COAST
LIVE	BC's economic growth over the past few years attracted more skilled workers. Its economic prosperity also made BC a better place to live.	EDUCATIONAL ATTAINMENT  <ul style="list-style-type: none"> ① THOMPSON-OKANAGAN (+4.1 PPT) ② CARIBOO (+3.9 PPT) ③ NORTHWEST BC* (+2.9 PPT) 	CONSUMER INSOLVENCIES  <ul style="list-style-type: none"> ① NECHAKO (-27.3%) ② VANCOUVER ISLAND/COAST (-17.1%) ③ CARIBOO (-16.3%)