



## Community Update

### Economic Development Indicators

September 7, 2017

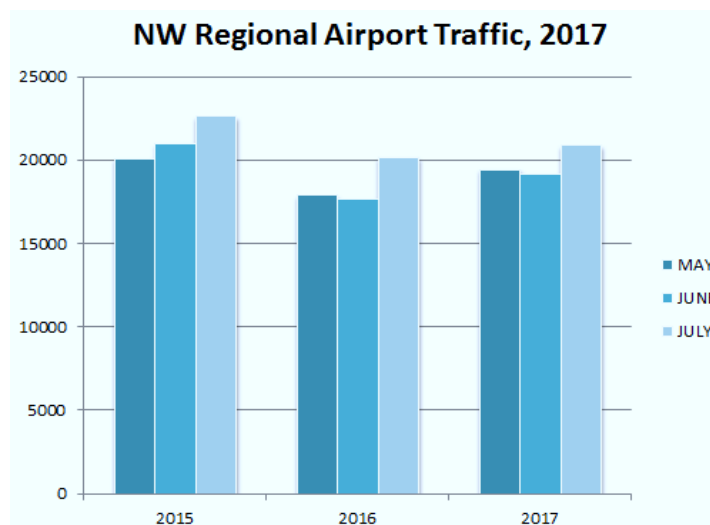
#### Real Estate

Listings and sales for single family homes in Terrace are comparable with numbers from 2016, indicating that our market continues to be strong and stable. Year to date sales for 2017 (to August 31, 2017) are 96, compared to 102 for 2016. The ratio of active sales to active listings for the month of August indicates that for all property types we are in a buyer's market and for single family homes only that we are approaching a balanced market. Average sale prices for homes in Terrace are holding strong at \$316, 641, compared to \$319,836 for year to date sales from this time in 2016.

Over the months of June, July and August nine building permits were given out by the City for construction of new single family homes.

#### Airport

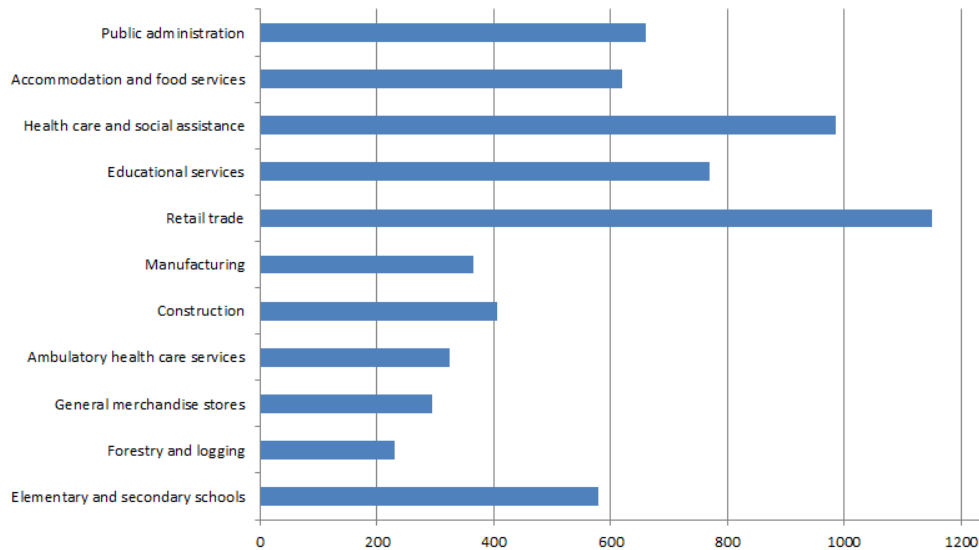
Airport traffic in the months of May to July are comparable to what it was for this time period last year with total traffic during this time period approximately 7% higher than in 2016. Although traffic is somewhat less than it was in 2015, a growth trend can be attributed to major projects in the region, whose staff and contractors continue to choose the Northwest Regional Airport for its efficiency and strategic location. The new terminal building is scheduled to open in early 2018.



## Workforce

Based on the National Household Survey in 2011, the employment profile of Terrace showed greatest employment in retail, health, social services and education confirming Terrace's role as the service center for the Northwest.

**Comparison of Employment by Industry in Terrace, 2011 NHS**



The unemployment rate for the North Coast/Nechako region is holding steady this year at 5.5%. A data announcement from Stats Canada is expected in fall of 2017, which will provide greater insight into current labor and employment information for Terrace and area.

*Source: Work BC, Regional Labour Market Profiles, July 2017.*

## Business Licensing and Development

By the end of July, 2017 the total construction value of development was \$34,124,500, up 350% from this time period last year. So far, the 2017 construction value (as determined by building permits) is more than double the 10 year average for Terrace. Some of the larger projects include a new daycare facility, the renovations to the Northwest Community College trades center, and a number of high value home builds.

The current number of active business licenses in the City is 1291. This is up 4% from this time last year.

In August, 2017 the City released the results of the 2<sup>nd</sup> Annual Business Walk. View report [HERE](#).

## Other Topics of Interest

### *Terrace Downtown Improvement Area*

In January, 2018 the Terrace Downtown Improvement Area will have additional resources to provide service to the Business Improvement Area. Strategic planning will soon be underway and the organization plans to improve communications and capacity of the organization. For more information please visit the [TDIA website](#) and view the [BIA bylaw](#).

### *Progress at the Skeena Industrial Development Park*

The City published a [news release](#) regarding the road construction for the Taisheng development at the SIDP. The 2.2 km of road extending Jack Talstra Way is currently under construction and utilities are expected to be installed in the near future.



*Aerial photo of the Taisheng development at the Skeena Industrial Development Park (background), with the Northwest Regional Airport in the foreground.*

### *Major Construction and Service Improvements*

The \$18 million dollar renovation to the Northwest Community College trades center is well underway towards a summer 2018 completion date. The project is on schedule with regular project progress updates posted on their [website](#).

The \$8.8 million dollar Terrace and District Aquatic Center Renewal Project is well underway. The demolition phase of the project is complete and crews are working on electrical, mechanical, and concrete works as well as the construction of the all-new fitness room addition and family change room. The modernized facility is expected to open at the beginning of March. Weekly updates are available on the City's Facebook page.

Skeena Sawmills is currently undergoing a \$10 million dollar renovation to its mill to better equip the company to process the readily available second growth timber in the Northwest.