

# Housing Affordability Indicators Northern British Columbia 2025



Prepared for: BC Northern Real Estate Board  
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# Housing Affordability Indicators

## **Housing Affordability in Northern BC**

Home ownership in northern British Columbia remains very affordable, especially when contrasted with the Vancouver and Victoria markets. The aggregate Housing Affordability Indicator (HAI) for northern BC for 2025 remains greater than 30%, checking in at 34.7%, compared to 35.4% in 2024. This stands in stark contrast to the Vancouver Area, which, despite marginal improvements, had an HAI in 2025 of 125.4%.

## **Affordability by community**

Affordability improved in 2025 for nearly all measured northern BC communities. Williams Lake and Kitimat were the only exceptions, showing a noteworthy decline in affordability driven by the region's highest house price increases (11.7% and 8.6%, respectively).

Despite these price increases, Kitimat (25.3%) remains one of the two most affordable communities in Northern BC for 2025, bested only by Fort St. John (25.1%).

## **The role of house prices**

The HAI is a product of both income and costs. Communities with high median family incomes will reflect a more favorable HAI for a given set of costs. Historically, house prices have been the primary driver of annual affordability shifts – a trend that persisted through 2025. Because mortgage costs (determined by price and interest rates) comprise 75-80% of the HAI, higher house prices almost invariably lead to lower affordability.

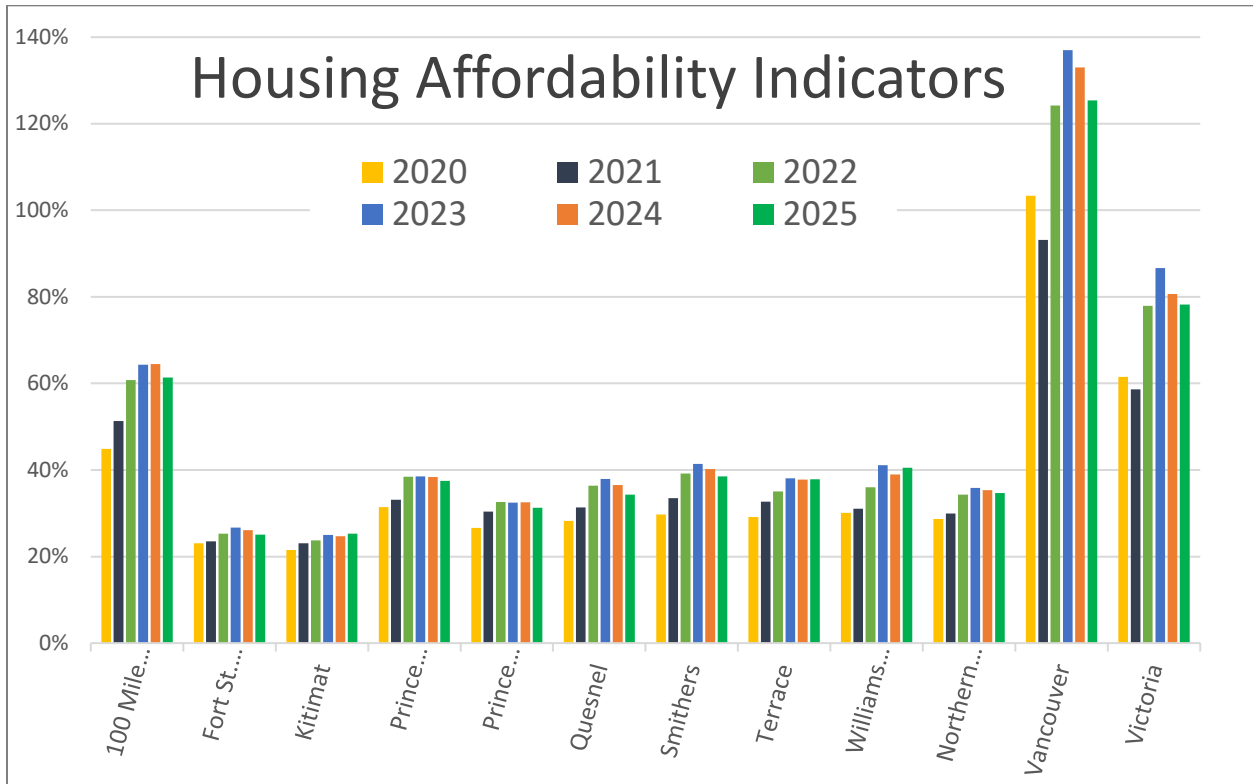
## **About the Housing Affordability Indicator**

The BC Northern Real Estate Board (BCNREB) indicators estimate the proportion of median household income required to cover the major costs of home ownership, including mortgage payments, municipal taxes, fees, and utilities for an average single-family home. The higher the percentage, the more difficult a home is to afford. For instance, a measure of 30% signifies that these costs consume 30% of a typical household's pre-tax annual income.

This edition incorporates minor adjustments to 2023 and 2024 figures based on newly available 2023 Utilities Cost data. Additionally, revisions to 2024 sales data for Fort St. John have been applied, affecting both local and weighted Northern BC calculations.

It is worth noting that the HAI is a snapshot of housing affordability for a given year based on best available data. Because reliable community-based income data is only sourced from the Census taken every 5 years income growth indicators often lag by two years. Consequently, immediate economic shifts, such as forest sector curtailments, may not be fully captured in the year they occur. Nevertheless, the HAI remains a robust and reasonable measure of comparative housing affordability.

# Housing Affordability Indicators



2025 (Δ 2024) Indicators: Percent of median household income needed to finance home ownership

100 Mile House 61.4% (-4.8%)	Fort St. John 25.1% (-4.0%)	Kitimat 25.3% (2.1%)	Prince George 37.5% (-2.3%)	Prince Rupert 31.2% (-3.9%)
Quesnel 34.3% (-6.0%)	Smithers 38.5% (-4.3%)	Terrace 37.9% (0.2%)	Williams Lake 40.5% (4.0%)	Northern BC 34.7% (-2.0%)

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."<sup>1</sup>

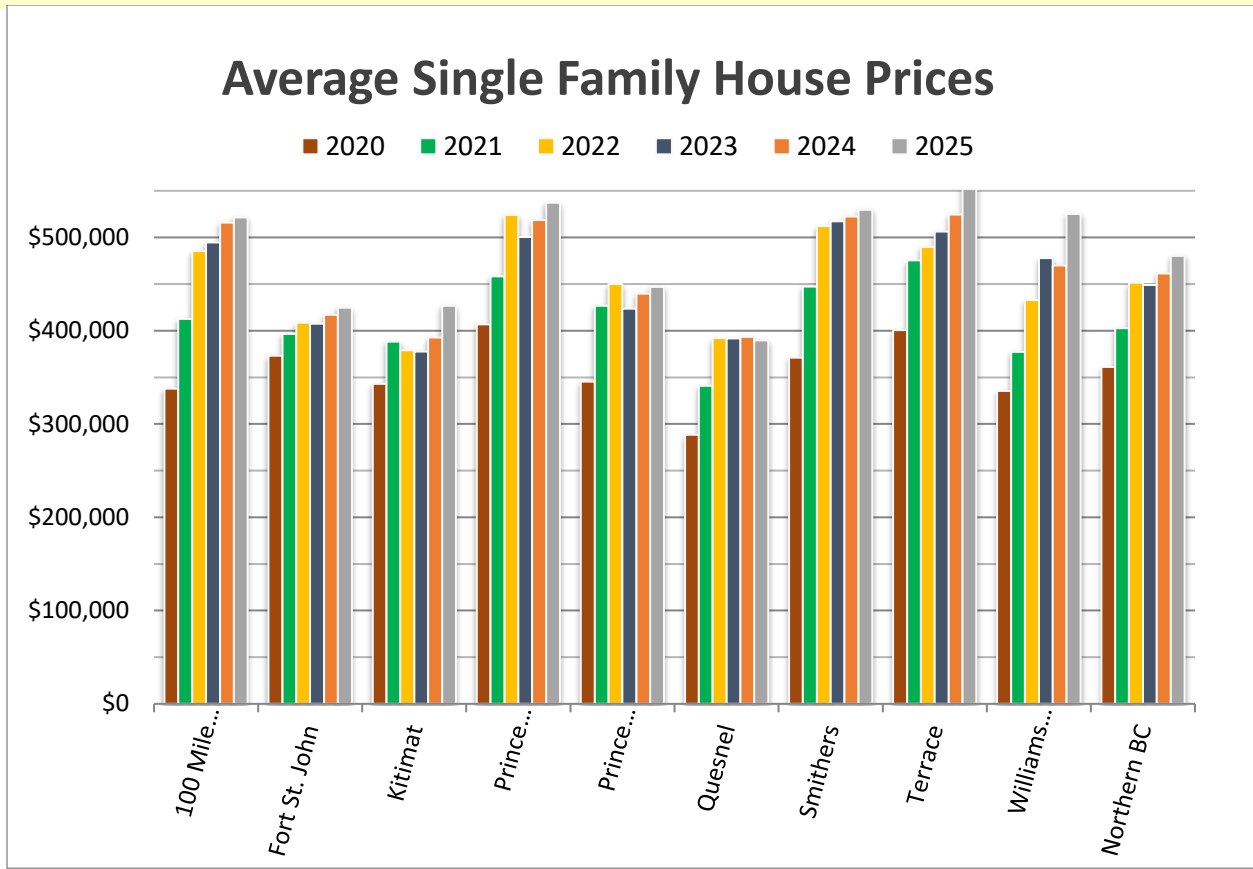
**Notes:**

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.

<sup>1</sup> <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



## (Almost) universal price growth

The average price for a detached single-family home in northern BC increased in nearly all measured communities in 2025; only in Quesnel did prices decrease. Kitimat, Terrace, and Williams Lake saw increases of more than 5%. The average price in northern BC in 2025 was \$480,351, a 4.1% increase over 2024 prices.

Prices varied widely from community to community in 2025, topping out at \$560,637 in Terrace, with Smithers, 100 Mile House, Williams Lake, and Prince George also surpassing the \$500,000 threshold. Williams Lake saw the largest increase in prices, increasing 11.7% over 2024 to hit \$525,190. Quesnel enjoys the lowest average house prices at \$389,692 and is now the only community with an average price 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 (2019, 2021, 2023). 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 2021 through 2025 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	Survey Certificate and/or Title Insurance
- searching title	Costs of Mortgage, including:
- investigating title	- mortgage company's Lawyer/Notary
- drafting documents	- appraisal, if applicable
Land Title Registration fees	Home/Property Inspection
Sales Tax (if applicable)	Fire Insurance Premium
Property Transfer Tax	Well test
General Sales Tax	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.

# Housing Affordability Indicators

## About the BC Northern Real Estate Board

The more than 410 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.

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## 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.

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## 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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