

**REGIONAL ROUNDUP** Prince George also offers jobs, investment opportunities in fast-growing economy

# More than affordable homes

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For young Vancouver job seekers – or those looking for an affordable home or a business opportunity – Prince George may be the ticket to prosperity.

B.C.'s fifth-largest city outside of the Lower Mainland, the self-proclaimed capital of northern B.C., is posting the fastest economic growth rates in the province.

"The Prince George economy performed much better than the provincial economy over the past three years according to a recent report released by the **Conference Board of Canada**," noted **Initiatives Prince George** communications manager **Christina Doll**.

The conference board's report, entitled *Economic History of Canada's Mid-Sized Cities*, looked at 46 communities across Canada.

"The report found that, over the 2010 to 2012 period, the Prince George economy experienced average annual growth of 4.7 per cent compared to 2.4 per cent across British Columbia," Doll said.

The potential economic performance in Prince George, while also tied to education and public spending, is bedrocked on the resource sector, she explained.

There are currently nine operating mines, three mines under development, 16 proposed mines and 51 major evaluation projects across northern B.C., and total exploration spending last year totalled more than \$550 million.

Among the mining plays is the Mt.



Prince George as seen from above the University of Northern BC campus: blue-collar jobs are the future, but about one-quarter of current employment is in the public sector.

Milligan copper-gold mine, developed by **Thompson Creek Metals Co.**, about 155 kilometres north of Prince George – a \$1.3 billion project that opens this year with 400 workers. The Blackwater gold-silver project, 160 kilometres southwest of Prince George, is a **New Gold Inc.** mine forecast to open in four years. At a recent open house in Prince George, New Gold pegged Blackwater reserves at 7.52 million ounces of gold and 36.9 million ounces of silver.

Prince George has an unemployment rate of 4.7 per cent, compared with 6.7 per cent for all of B.C., and employers are recruiting more workers, as witnessed at a recent "Recruiting Here" job fair that drew more than 20 companies. The Mt. Milligan mine, for example, is recruiting for everything from electricians and engineers to a communications manager.

A search on online job engine **Monster.ca** the day this article was written found postings for 93 jobs in Prince George, with a wide variety of occupations from retail sales to nursing staff and truck drivers.

It seems a lot of Lower Mainland residents are preparing to truck north to Prince George to ride what appears to be a building economic boom.

When Initiatives Prince George posted a recent online job fair, 72 per cent of the job seekers were from the Metro Vancouver region.

## Housing

Aside from employment, a big attraction in Prince George could be low housing prices. The average single-family detached house sells for \$258,000 in the city, compared with nearly \$600,000 in Metro Vancouver and

\$900,000 in the **City of Vancouver**. Buyers can find condominiums in Prince George for less than \$120,000 and the average rent for a two-bedroom apartment is \$780, compared with a provinciewide average of \$1,069. Demand, however, has dropped the rental vacancy rate to 2.6 per cent, the lowest of all major B.C. cities.

**Canada Mortgage and Housing Corp.** predicts work will have begun on 160 single-family homes in Prince George by the end of 2013, the same as there were in 2012. It also sees 160 starts in 2014. About three dozen new homes have started construction this year in the city.

"Northern communities continue to be affordable places to buy single-detached family homes," said **Alexandra Gosseline** of the **Prince George-based BC Northern Real Estate Board**. "Costs in northern B.C. are about 31.6 per cent of median family income compared to 66.4 per cent for the entire province. Vancouver's total was 82.2 per cent," she said.

Added Doll: "A faster-growing economy is credited for the strengthening of the housing market."

## Landlords

Potential landlords eyeing Prince George can expect to pay around \$55,000 "per door" for rental apartment buildings – but there are few on the market according to **Royal LePage**

SCAN WITH LAYAR  
TO TOUR PRINCE  
GEORGE VIA VIDEO

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## REAL ESTATE from B9

Prince George commercial agent **David Black**.

"We were seeing [capitalization rates] of 7 per cent, but recent listings are closer to 5 per cent," Black said, adding that word on the street is new retail opportunities are coming at a seven-acre site on Highway 16 owned by **Rona** that's been sold and is to be developed by Vancouver-based retail developer **Plat:form Properties**.

The site is close to the new **Sandman Signature Hotel**, one of two new inns recently completed. There is also confirmation from the city that **Old Navy** is building a new store close to the existing **Walmart** outlet at the Westgate big-box development.

## Tower troubles

There are darker rumours around the proposed high-end hotel and condo tower, which has not yet started construction downtown.

Called the "largest private-sector project downtown in decades," when it was launched last year, the 34 spec condos were supposed to be pre-sold at eye-popping prices – for Prince George – of from \$350,000 to \$800,000. The city offered a 10-year tax incentive (10-year property tax holiday, or the equivalent in

cash, payable when a project completes) to the developer to get the project going, but work has apparently stalled.

"I hear the condos are going to be scrapped from the plan," said one veteran realtor.

"That could be true," said **Clint Dahl**, the former chairman of Initiatives Prince George and the realtor involved with the condo pre-sales. "We never officially launched the pre-sales."

Dahl could not confirm the flag for the proposed hotel, saying only that, "an announcement will be made in three weeks."

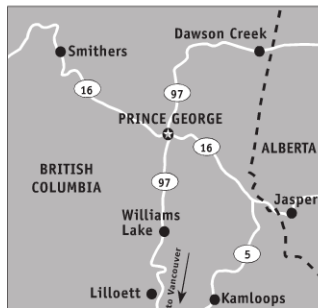
A spokesperson for the **City of Prince George** planning department says the developers said they would submit new drawings and specifications for the project, "which are different than what was originally proposed."

Meanwhile, the new **Prince George Toyota** dealership proceeds with construction of its new outlet (it was formerly known as **Northern Toyota**) on Highway 16 on the former site of a city-owned golf course.

## Industrial

According to Black, industrial development will be the harbinger of Prince George's future. Industrial land is in demand as resource and service companies jockey for

## Quick facts



## Prince George, B.C.

Population 76,286

District population 97,450

Average detached-house price \$278,000

Unemployment rate 4.7 per cent

space to handle gas pipeline and mining work, he said. But, he added, industrial rates may have to increase from the current \$7-\$9 per square foot range if new product is to be built.

"Industrial developers say they need \$15 per square foot to make it feasible," Black said.♦