



City of Port Moody

Closed Report/Recommendation to Council

Date: February 18, 2022
Submitted by: General Manager of Community Development
Subject: Development Horizon and Growth Impact Update #– Q1 2022

Purpose

To provide Council with a development horizon and growth impact update.

Recommended Resolution(s)

THAT the report dated February 18, 2022 from the Community Development Department regarding the Development Horizon and Growth Impact Update # – Q1 2022 be received for information.

Background

On September 17, 2019, Council requested Staff to routinely provide development horizon and growth impact updates.

CW19/143

WHEREAS providing attentive management and proactive oversight of Port Moody's coming growth is among the foremost responsibilities and key challenges of City Council;

AND WHEREAS Council's Strategic Plan for 2019-2022 calls upon Council to rigorously manage "growth in strategic balance with quality of life" and, to this end, directs Council to "develop tools to help us plan and prepare for the future" and "review proposed development projects and updated population projections on a regular basis";

THEREFORE BE IT RESOLVED THAT staff be directed to provide Council and the Executive Leadership Team semi annually with two reports: a Development Horizon Update and a Growth Impact Review. The Update will present a deep-dive look at general market trends and potential real estate projects on the City's 20-year development horizon; and the Review will work from the latest Update to present a cross-departmental assessment of likely cumulative-growth impacts that will help Council to anticipate possible growth issues, shape its community vision and development strategies, and plan for adjustments in municipal capacities and amenities, as recommended in the report dated September 4, 2019 from Councillor Hunter Madsen

Referred from the Closed Council meeting of April 12, 2022

regarding Information Requests to Help Council Track and Manage Port Moody's Growth;

AND THAT the first of these semi-annual Updates and Reviews be scheduled to take place in December 2019.

Due to the December 2019 agenda being primarily for ceremonial business, the first update was scheduled in Closed Council as soon as possible early in 2020. Subsequent updates were provided in Closed Council in October 2020 and June 2021.

To prepare the development horizon and growth impact update several assumptions were made in the data calculation and creation of the corresponding tables and graphs. These assumptions were made to apply consistency from reporting period to reporting period and to show the potential population impact of both approved projects and in-stream applications being considered. For the purposes of this analysis all in-stream applications are assumed to proceed with the proposed units and jobs as submitted by the applicants.

Following is a summary of the assumptions used in creating the projections:

- all data is presented as of March 25, 2022;
- projected numbers (units and employment spaces) are based on the information provided by applicants;
- population is calculated based on the approved metrics; where unit breakdown is known the approved unit size metric is used and where unit breakdown is not known the approved average metric is used; previous reporting period calculations have been updated with the approved metrics;
- until a project is approved, the projected numbers reflect what is submitted by the applicant throughout the bylaw reading process;
- projections include information provided by applicants until one of the following occurs:
 - the application is denied by Council;
 - the application is withdrawn by the applicant;
- once an application is approved, the information is included in the projections even though some applications do not proceed to construction; and
- for planned neighbourhood redevelopment areas that are not attached to an application, the OCP entitlements are used for calculating units, population, and job estimates.

Project construction timelines are difficult to predict due to external variables such as market conditions therefore staff have created two growth projections based on two-time horizons.

Following are the assumptions used in the analysis for the faster growth projection:

- all buildings with occupancy permits issued prior to May 11, 2021, (the 2021 census reference date for data reporting), are included in the census population;
- all smaller developments under construction or with approved OCP and/or zoning applications are fully occupied by 2025;
- all neighbourhood or multi-stage developments under construction or with approved zoning applications are fully occupied by 2031;
- all smaller projects in the development application stage (1st, 2nd, or 3rd reading) are assumed to progress with occupancy beginning in 2026 and finishing in 2030;

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- all neighbourhood or multi-stage developments in the development application stage (1st, 2nd, or 3rd reading) are assumed to progress with occupancy beginning in 2026 and finishing in 2040;
- the Appia development (130 Ioco Rd) which has planning entitlements complete, but has never pursued construction, is assumed to proceed with occupancy beginning in 2026 and finishing in 2040;
- Moody Centre TOD and Coronation Park applications are assumed to proceed with occupancy beginning in 2030 and finishing in 2049;
- the Oceanfront District (Flavelle site) which currently does not have an active application is modelled to proceed with occupancy beginning in 2030 and finishing in 2049;
- small lot developments are modelled to add 44 new people every year; and
- unknown potential new developments are modelled based on one year of development history with occupancies occurring between 2030 and 2049.

An alternate forecast was created assuming the same assumptions detailed above except the occupancy timelines. This alternate projection is the slower growth projection. The only change in the assumptions in this growth projection is that the time horizon for applications under review has shifted the start and completion years by five years.

The faster growth projection and slower growth projection combined create a growth projection range. An average projection line (black dotted line) has been created by averaging the faster growth projection and slower growth projection forecasts.

Discussion

Development Approvals – Unit and Population Projections Update

The City development application list (**Attachment 1**) and development application map (**Attachment 2**) are now integrated and updated twice a day. The map and corresponding table on the city website have the most up to date information. Attachments 1 and 2 are point in time screen views from the end of March.

While applications have proceeded to third reading and or adoption, and new applications have come in for consideration, the overall growth projections have not significantly changed since the last update presented in June 2021 (based on April 2021 data).

Following are three tables that summarize unit and population estimates:

- 1) from 2019 to 2022 YTD (Table 1);
- 2) for projects constructed since the last census (Table 2); and
- 3) for applications under review (Table 3).

Table 1 – Units and Population Estimates – Approved Applications (Zoning/OCP) 2019-2022

	2019	2020	2021	2022 YTD	Total
Approved Unit Estimates	77	257	2416	0	2750

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Approved Population Estimates	223	456	4710	0	5389
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Approved projects during this term include the following:

- 80 Elgin (2300 block Clarke St.) – townhouse project, 2019
- 2801-2831 St. George St – Marcon - Johnston, HRA/3 story townhouse project, 2019
- 3227 St Johns St – Porte, 6 storey mixed use project, 2020
- 3105 St Johns St – Forte, 6 storey mixed use project, 2020
- 2002 St George St – Bold, 6 storey residential project, 2021
- Lots 17-20 Henry St – 11 storey terraced residential project, 2021
- 50 Seaview Drive – Allaire, townhouse project, 2021
- 1030 Cecile Drive – Edgar Development, 6-19 storey residential/mixed-use project, 2021

Table 2 – Unit and Population Estimates – Projects Under Construction Since the Last Census

Project Address and Status	Approved Units	Estimated Residents
2801-2831 St George St, Marcon – HRA and 3 storey townhouse project	47	136
2318 St Johns St, St. Andrews / Catalyst – 4 storey mixed use project	55	87
2721 Clarke St, Aragon / Platform – 6 storey mixed use project	98	192
50 Electronic Ave, Panatch – 6 storey mixed-use	358	674
3131 St Johns St, Woodbridge – 6 storey residential	142	249
80 Elgin St (2300 block Clarke St) – townhouse project	30	87
3370 Dewdney Trunk Rd, PC Urban – 6 storey residential rental project	229	410
300 Morrissey Rd, Onni Parcel D Suter Brook – 26 storey residential project	512	941
3227 St Johns St, Porte – 6 storey mixed use project	117	201
50 Seaview Dr, Allaire – townhouse project	28	81
Total	1616	3058

Table 3 – Unit and Population Estimates – Development Applications Under Review and Comparison to the Last Reporting Period

	April 2021 – Active Application Estimates			March 2022 – Active Application Estimates		
	Number of Apps.	Estimated New Units	Estimated Residents	Number of Apps.	Estimated New Units	Estimated Residents

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Projects In Review (OCP / Zoning)	6	2837	5475	3	805	1475
Projects In Review (Zoning Only)	6	679	1294	9	678	1217
Projects In Review (OCP only)	2	6543	12 757	2	6333	12 348

Since the last reporting period three projects have been approved:

- Woodland Park
- Lot 17-20 Henry St
- 50 Seaview Dr

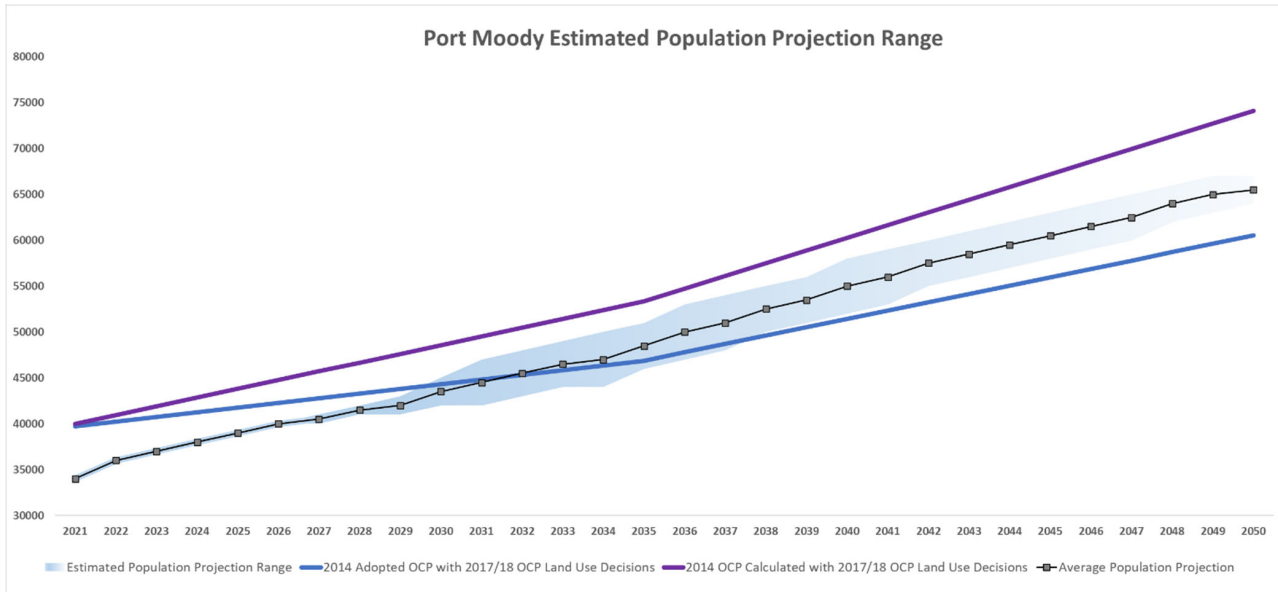
The following projects have also moved to third reading since the last reporting period:

- 2025 St. Johns St (Marcon)
- 3015-3093 Murray St (Mosaic)
- 2101 Clarke St (Spring Creek Developments)

A component of this update is to project growth out to 2050 based on current development patterns. If all applications of all categories from the attached application list were approved by Council as proposed by the applicant and proceeded to construction, the total number of new units would be 16,756, resulting in an estimated new population of 32,307.

The following graph illustrates this growth projection. The graph depicts the estimated population projection range. The top of the range is the faster growth projection, and the bottom of the range is the slower growth projection. The black dotted line is the average population projection. Also included on the graph are: 1) the City's growth projection based on the calculated population from 2014 OCP with the 2017/2018 Land Use updates (purple line), and 2) the population estimate of 50,000 people by 2041 as stated in the 2014 OCP with the 2017/2018 Land Use updates (blue line).

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Development Approvals – Job Creation and Jobs/Population Ratio Update

Following are three tables that summarize, projected job estimates: 1) from 2019 to 2022 YTD (Table 4), 2) for projects constructed since the last census (Table 5), and 3) for applications under review (Table 6).

In previous development horizon and growth impact updates, a different set of ratios was used to calculate job estimates by employment and type, and for home-based business employment. The numbers below have been updated to calculate jobs and job to population ratios based on 2022 Council approved metrics for all calculations to ensure they can be compared.

Table 4 – Estimated Jobs and Jobs to Population Ratio – Approved Applications (Zoning/OCP) 2019-2022

	2019	2020	2021	2022 YTD	Total
Number of Job Estimates from Approved Projects	15	92	428	0	535
Jobs to Population Ratio from Approved Projects	0.07	0.20	0.09	N/A	0.10

Approved projects during this term are summarized under Table 1.

Table 5 – Estimates Jobs and Job to Population Ratio – Projects Under Construction Since the Last Census

Project address and status	Estimated Jobs	Estimated Jobs to Population Ratio
2801-2831 St George Street, Marcon – HRA and 3 storey townhouse project	64	0.33

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2318 St Johns St, St. Andrews / Catalyst – 4 storey mixed use project	17	0.07
2721 Clarke St, Aragon / Platform – 6 storey mixed use project	118	0.18
50 Electronic Ave, Panatch – 6 storey mixed-use	141	1.62
3131 St Johns St, Woodbridge – 6 storey residential	28	0.07
80 Elgin St (2300 block Clarke St) – townhouse project	65	0.07
3370 Dewdney Trunk Rd, PC Urban – 6 storey residential rental project	6	0.07
300 Morrissey Rd, Onni Parcel D Suter Brook – 26 storey residential project	9	0.07
3227 St Johns St, Porte – 6 storey mixed use project	48	0.24
50 Seaview Dr, Allaire – townhouse project	6	0.07
Total	503	0.16

The employment floor area for these applications equates to approximately 1,457,240 ft² or 135,382 m² of employment space.

Table 6 – Estimated Jobs and Jobs to Population Ratio – Development Applications Under Review and Comparison to the Last Reporting Period

	April 2021 – Active Application Estimates			March 2022 – Active Application Estimates		
	Number of Apps.	Estimated New Jobs	Estimated Jobs/Pop.	Number of Apps.	Estimated New Jobs	Estimated Jobs/Pop.
Projects In Review (OCP / Zoning)	6	1181	0.22	3	1020	0.69
Projects In Review (Zoning Only)	6	277	0.21	9	324	0.27
Projects In Review (OCP only)	2	2908	0.23	2	3273	0.27

Changes in the jobs to population ratio are summarized as follows:

- For the category OCP/Rezoning, the number of applications currently in review is half compared to the last reporting period and the Westport application proposes significant employment space.
- For the category Rezoning Only changes to the 2101 Clarke Street project resulting in less residential use and more employment use is the main contributor.

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- For the OCP Only category the Coronation Park application increase in employment uses is the main contributor.

The largest projected job increases in absolute terms (if approved and constructed as proposed) would come from:

- Moody Centre TOD – OCP amendment application (2,493 jobs)
- Oceanfront District (Flavelle) – potential redevelopment based on current OCP (2,045 jobs)
- Coronation Park – OCP amendment application (779 Jobs)

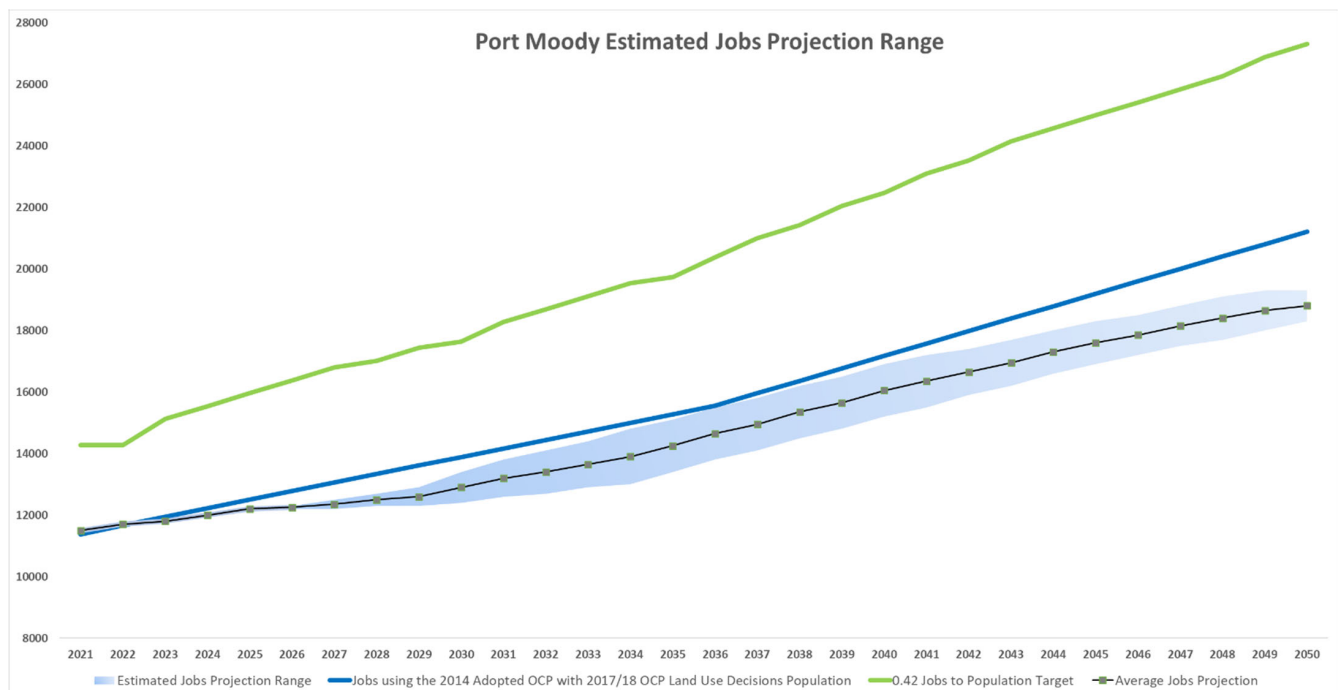
The highest job to population ratio projects currently in stream are:

- 631 loco Rd (Pleasant side Grocery) – 1.46 job to population ratio
- 2318 St Johns St (St. Andrews / Catalyst) – 1.62 job to population ratio
- 2120 Vintner Rd (Westport) – 1.16 job to population ratio

A component of this update is to project jobs out to 2050 based on current development patterns. If all applications of all categories from the attached application list were approved by Council as proposed by the applicant and proceeded to construction, the total number of additional jobs would be 7,825, resulting in an overall jobs to population ratio of 0.24.

The following graph illustrates this jobs projection. The graph depicts the estimated jobs projection range. The top of the range is the faster jobs projection, and the bottom of the range is the slower jobs projection. The black dotted line is the average jobs projection.

Also included on the graph are: 1) the jobs to population target ratio of 0.42 (green line), and 2) the jobs estimates based on a population of 50,000 people by 2041 as stated in the 2014 OCP with the 2017/2018 Land Use updates and assuming the current 2022 jobs to population ratio of 0.29 (blue line).



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Urban Development Institute Q3, 2021 Summary

The Urban Development Institute (UDI) provides a region-wide, development industry perspective on trends. The latest quarterly report (third quarter of 2021) has been attached (**Attachment 3**).

In this report, there are a couple of notable statistics for Council's consideration:

- BC's population has grown over the quarter (page 5). Metro Vancouver's population increased to an estimated 2 356 000 people.
- Low borrowing rates coupled with a limited housing supply has continued to prompt investor purchases particularly in transit-oriented neighbourhoods (page 5).
- Economies around the world have been heavily impacted by disruptions in global supply chains.
- The unemployment rate in Q3-2021 is the lowest it has been since the onset of the COVID-19 pandemic and the rate for Vancouver was 6.7% (page 5).
- The CMHC Rental Vacancy Rate continues to be low for most areas. The Tri-Cities continues to report the lowest rental vacancy rates in the region at 1.25% (page 12).
- Housing prices remain high with single family homes at about \$1,812,133, townhouses at about \$955,267, and condominiums at \$736,827 (page 17).
- A total of 40,955 purpose-built rental units are in the planning stages throughout the region with nearly 5,000 located in the Tri-Cities area (page 19).

Other Option(s)

There are no other resolution options associated with this report.

Financial Implications

There are no fiscal implications with this agenda item.

Communications and Civic Engagement Initiatives

There are no internal or external communication or engagement initiatives associated with this agenda item.

Council Strategic Plan Objectives

This agenda item supports Council strategic plan priorities Economic Prosperity and Community Evolution.

Attachment(s)

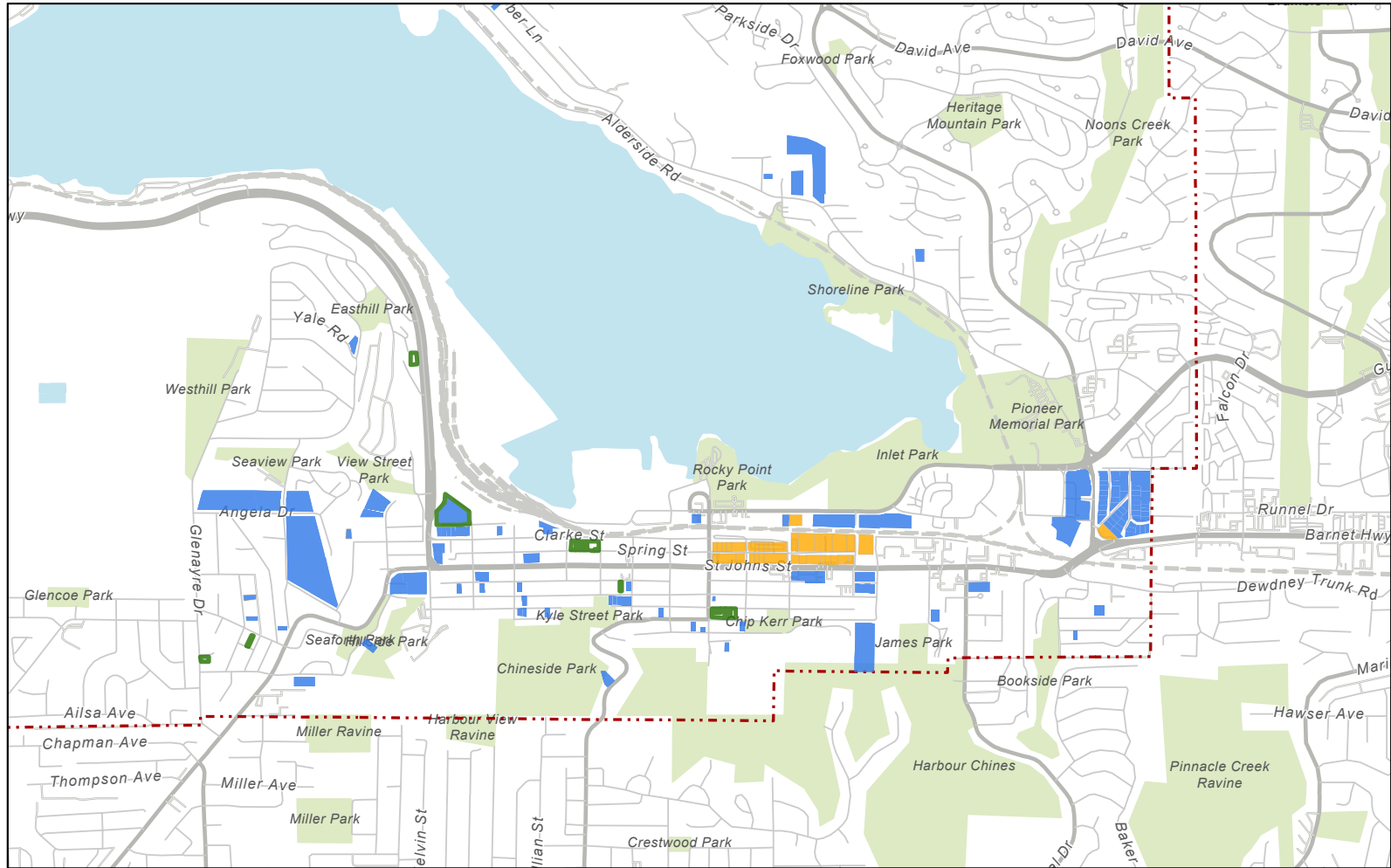
1. Development Applications List
2. Development Application Map
3. Urban Development Institute Q3-2021 State of the Market

Report Author

Kate Zanon

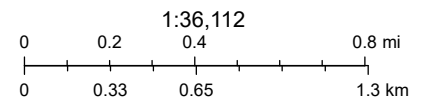
General Manager of Community Development

Development Applications Map

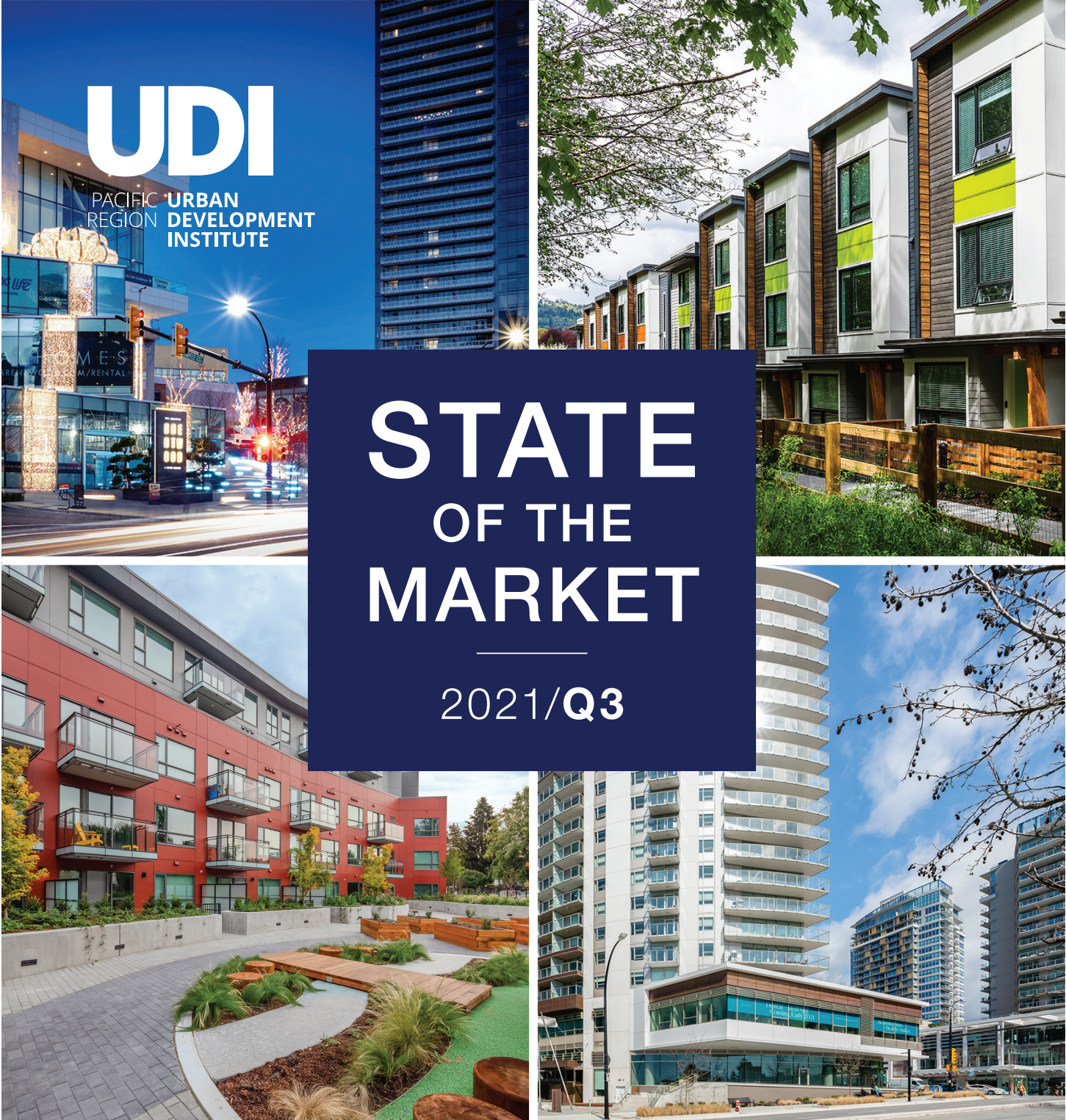


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Development Applications ■ ON HOLD Municipal Boundary
■ ACTIVE COMPLETED



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UDI

PACIFIC REGION
**URBAN DEVELOPMENT
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**STATE
OF THE
MARKET**

2021/Q3

QUARTERLY MARKET RESEARCH REPORT

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Formerly Urban Analytics

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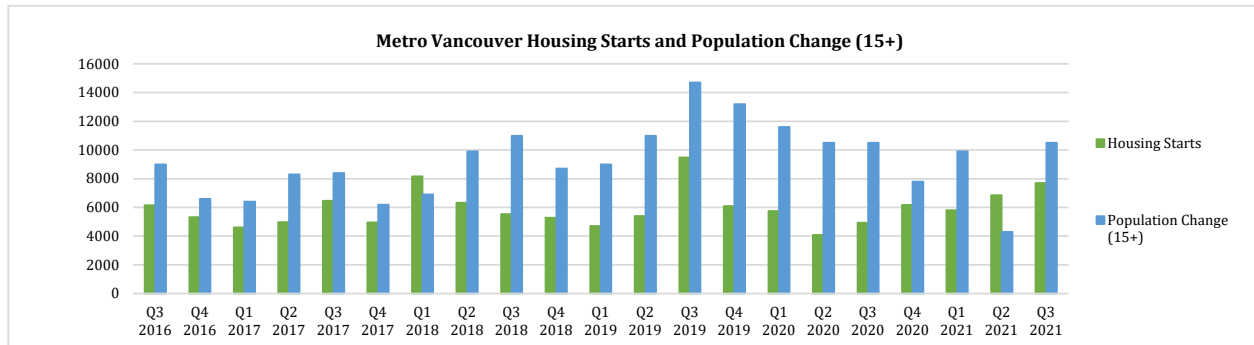
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UDI State of the Market Quarterly Publication

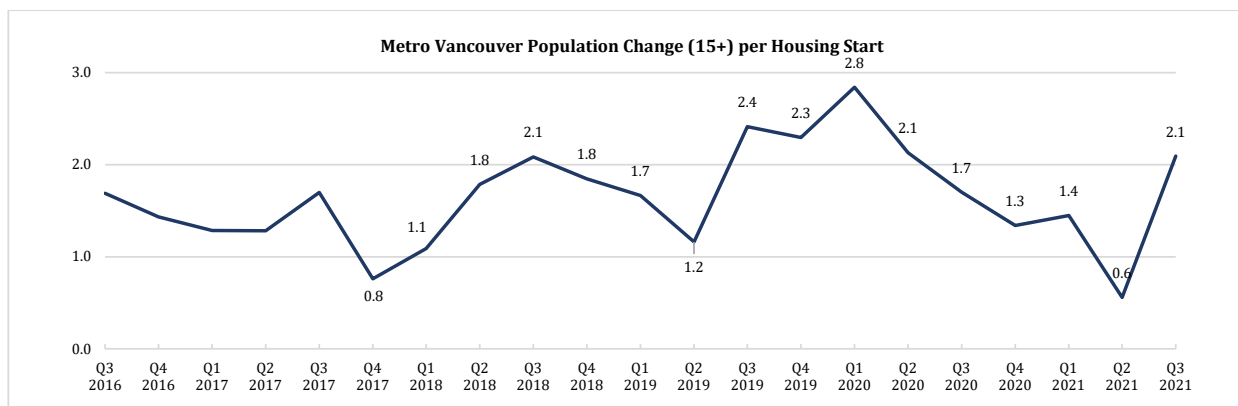
Welcome to the latest edition of UDI Pacific’s “State of the Market” quarterly publication. The Q3-2021 “State of the Market” report provides current quarterly statistics and trends on the new home and re-sale housing markets as well as a composite of relevant economic statistics that impact the housing market. The report also includes statistics on the newer purpose-built rental market in Metro Vancouver, and the UDI/Zonda Urban (formerly Urban Analytics) Housing Affordability Index derived from Zonda Urban’s NHSLive database and BC Housing’s new home registry statistics.

Population Growth & Housing Starts



The above graph shows the trend of Metro Vancouver’s housing starts (one start = one unit) and population change over the past five years. Metro Vancouver’s total population aged 15 and older increased by 10,500 residents (0.5 percent) this quarter, which was equal to the growth rate recorded in Q3-2020. Total housing starts (5,017 units in Q3-2021) was down by 484 units when compared to the five-year average of third quarters and decreased by 1,157 units (19 percent) when compared to the same quarter last year. The year-over-year decrease in total starts is primarily attributed to apartment starts decreasing in the Inner Metro region. Apartment starts in the Inner Metro region have decreased by 52 percent over the past year.

Housing prices are more likely to fall in the event where new housing supply exceeds current demand levels. Note that most new housing starts have already been sold in the pre-sale market and do not necessarily represent the number of new units coming to market that will be available for purchase.



The above graph shows the ratio of Metro Vancouver’s population growth to housing starts. The Q3-2021 ratio of 2.1 was five percent above the five-year average of third quarters and was the highest ratio recorded since Q1-2020. Out of the 6,704 units released in actively selling pre-sale projects that had not begun construction by the end of the quarter, 73 percent (4,874 units) have already been sold. This total sold will continue to increase before construction of these units completes. Further, the population tables above do not factor demand for housing from temporary residents in Metro Vancouver each year (i.e. International Students & Temporary Foreign Workers).



Local Economic Factors

The unemployment rate in BC has decreased for the sixth consecutive quarter and is down 0.8 percent when compared to the second quarter of 2021. The unemployment rate in Q3-2021 is the lowest it has been since the onset of the COVID-19 pandemic. Notably, the number of people unemployed has not changed as dramatically and the drop in the unemployment rate can be credited to an increase in the number of people participating in the labour force. Vancouver's unemployment rate dropped to 6.7 in September 2021 which represents a 4.4 percent decrease from September 2020.

Year-to-date new home sales in Metro Vancouver increased by an impressive 83 percent compared to the same time frame last year. The boost in sales over the year can be attributed to an increase in demand for concrete and wood frame apartments across Metro Vancouver. Low borrowing rates coupled with a limited supply has continued to prompt investor purchases particularly in transit-oriented neighbourhoods. This is evident in city centres across Metro Vancouver as smaller lower-level condominiums are reportedly the first to be purchased as investments.

BC's population has grown over the quarter, with Statistics Canada reporting a net increase of just over 15,000 interprovincial migrants; the highest number recorded in BC in almost 30 years. The increase in population has grown the labour supply, as well as increased the demand for housing. Real estate projects across Metro Vancouver have reported an uptick in interest from out of province buyers, many of whom are continuing to work from home.

Global Economic Factors

Economies around the world have been heavily impacted by disruptions in global supply chains. While lockdown restrictions have negatively impacted the service industry, the demand for goods has increased. Staff shortages in the shipping and trucking industry combined with an increase in goods coming into shipping ports has resulted in back logs with thousands of containers remaining stuck at ports instead of being transported to businesses.

In October 2021 the Bank of Canada announced it was ending its quantitative easing (QE) program and moving into a reinvestment phase. Ending the QE program is anticipated to spike interest rates sooner than previously expected. Similarly, the Federal Reserve announced in November 2021 that they will be tapering their bond purchases and decreasing spending by \$15 billion a month, signifying that gradual interest rate increases are to be expected.

The technology sector has continued to grow as the demand for e-commerce, streaming services, and devices remained robust. The Nasdaq closed at 15,812 at the time of this publication and is up 36 percent from the same time frame last year. As international travel opens for those who are fully vaccinated, vacation rental companies such as Airbnb are experiencing a surge in both domestic and international bookings.

We hope that you enjoy the most recent edition of the State of the Market report and find it informative, helpful, and convenient. As always, we welcome any feedback or comments on the publication.

Sincerely,

Urban Analytics / Zonda



Michael Ferreira



Jon Bennest



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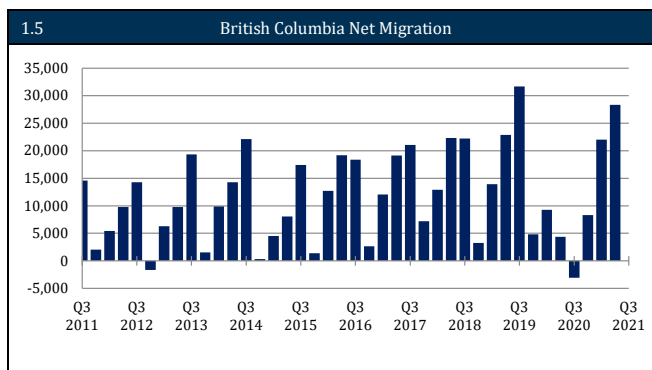
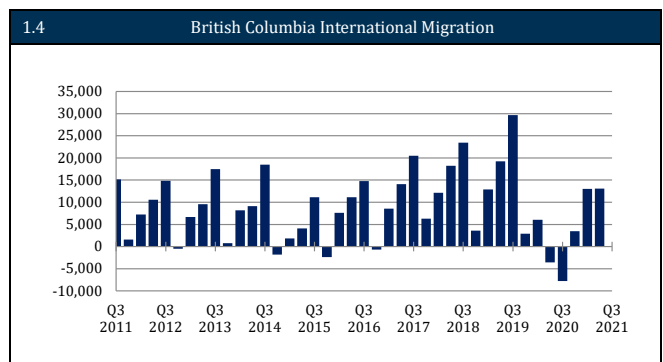
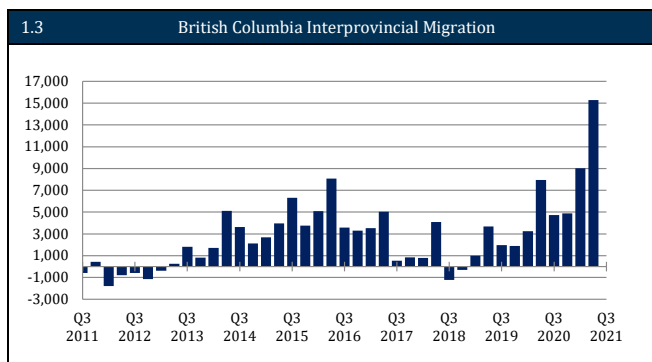
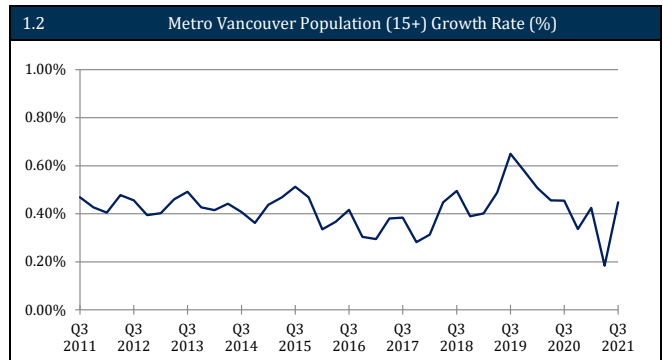
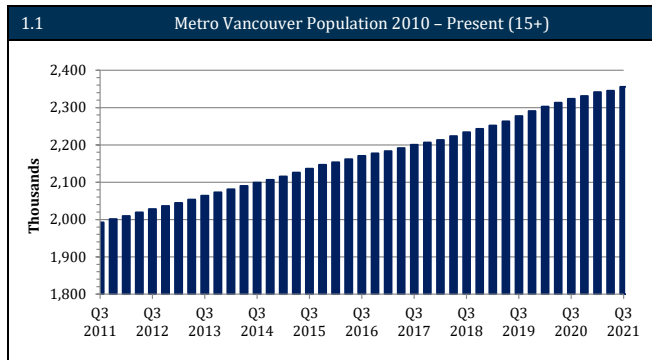
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Population



1.6 British Columbia Growth Breakdown

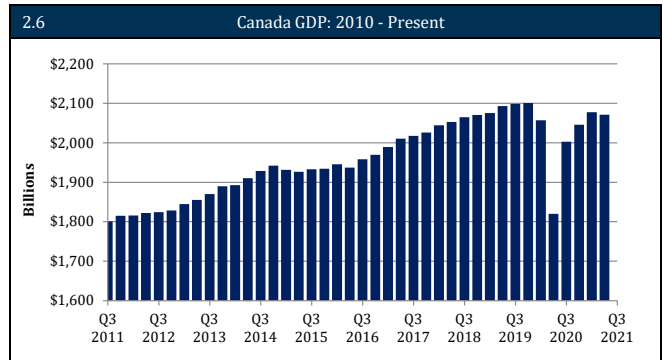
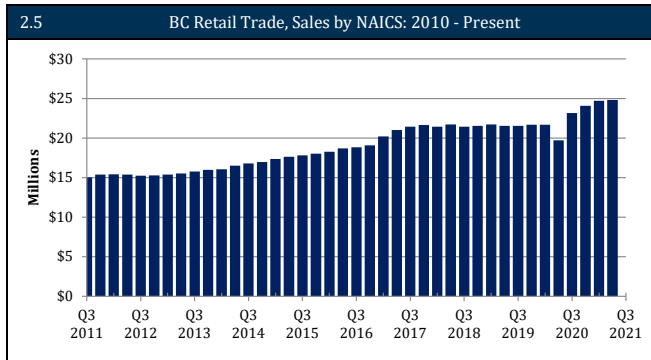
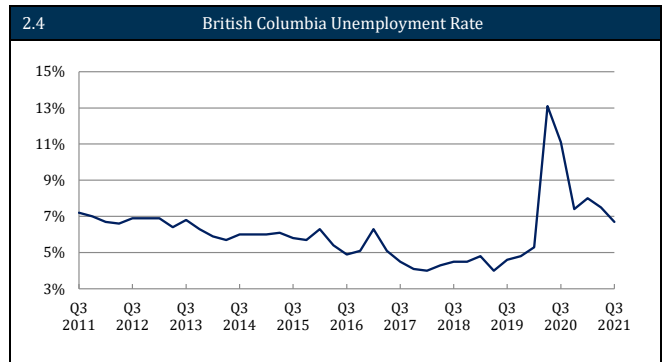
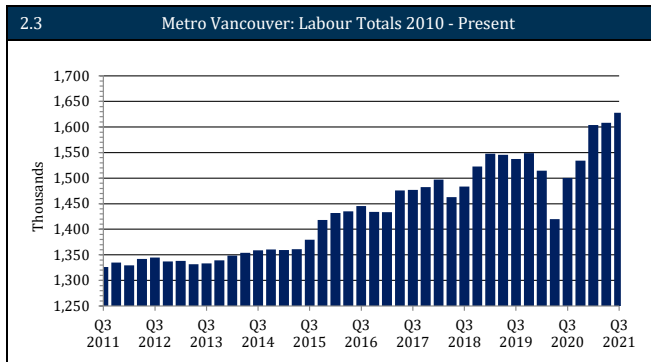
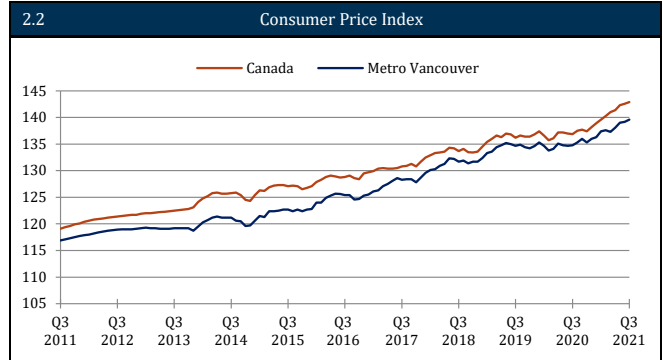
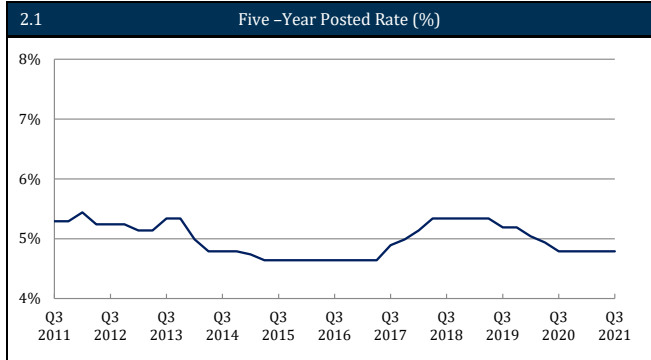
BC's Population Growth Break Down	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Births	11,043	10,022	10,402	11,033
In-Migrants	13,460	10,908	18,051	31,926
Immigrants	4,886	6,429	10,280	12,717
Total Net Increase	29,389	27,359	38,733	55,676
Deaths	9,849	11,086	10,726	10,562
Out-Migrants	8,718	6,030	9,038	16,636
Emigrants	440	1,420	2,135	2,176
Total Net Decrease	19,007	18,536	21,899	29,374
Net Increase/Decrease	10,382	8,823	16,834	26,302

Insights & Comments:

- Metro Vancouver’s population (aged 15+) increased to 2,356,000 residents at the end of Q3-2021.
- This was 10,500 more residents than the previous quarter and represents a 0.5 percent increase (0.01 percent lower than the growth rate in Q3-2020).
- Net overall migration to BC for the most recent quarter increased by 92.6 percent compared to the same quarter last year. The most recent data available (Q2-2021) showed an increase of 23,957 residents in the Province compared to Q2-2020.
- This was 23.9 percent higher (5,465 more migrants) than Q2-2019.
- Net interprovincial migration for the most recent update (Q2-2021) was up by 15,290 residents, which was 7,350 more than in Q2-2020 and was the highest on record over the past decade.
- International migration to BC consistently experiences seasonal highs in Q3 and lows in Q4 of each year. The most recent available data (Q2-2021) showed 13,054 international migrants in that quarter. This was 467.4 percent higher (16,607 more migrants) than Q2-2020.



Economic Indicators

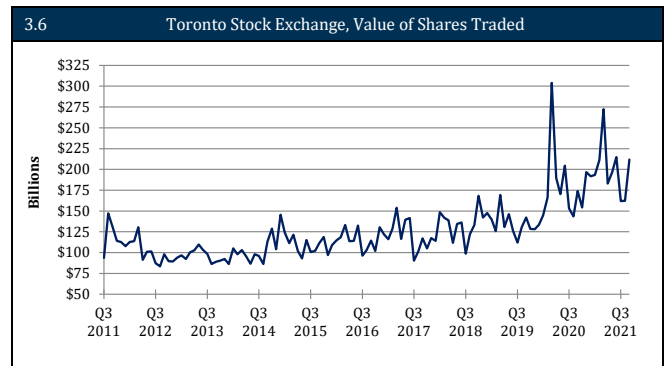
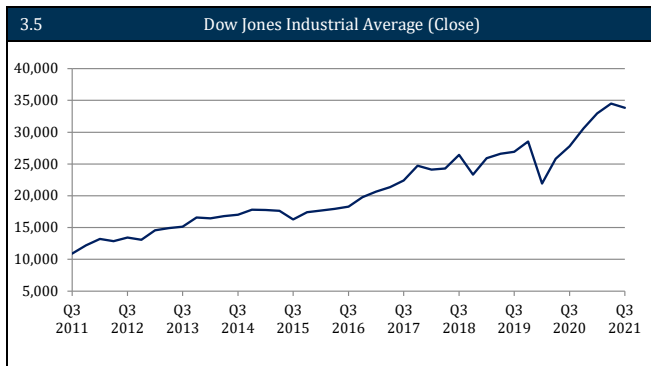
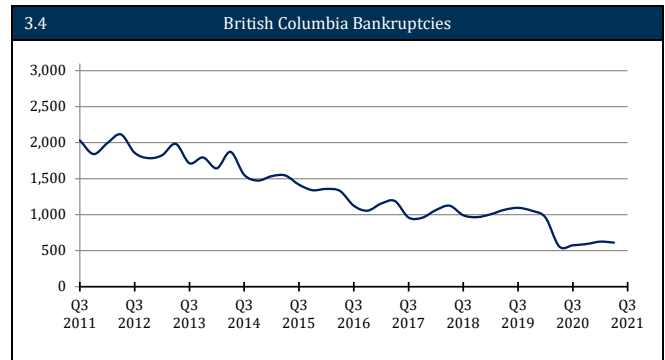
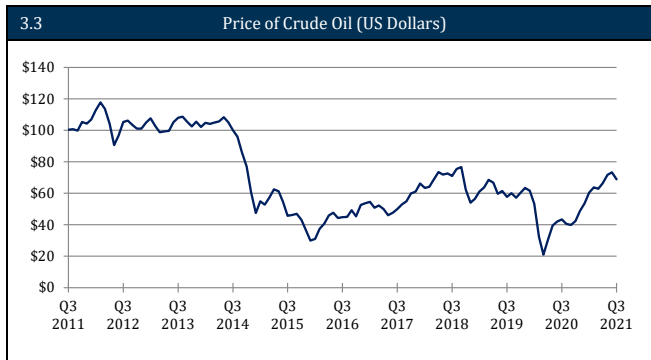
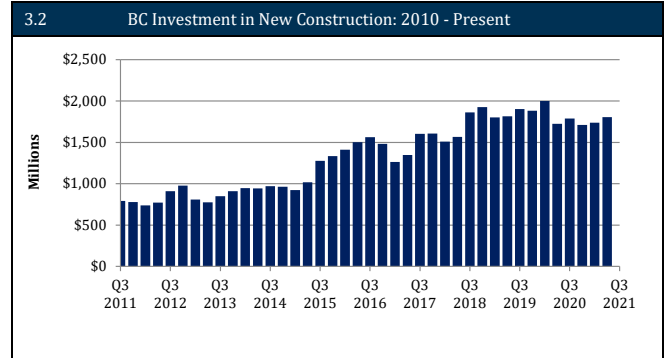
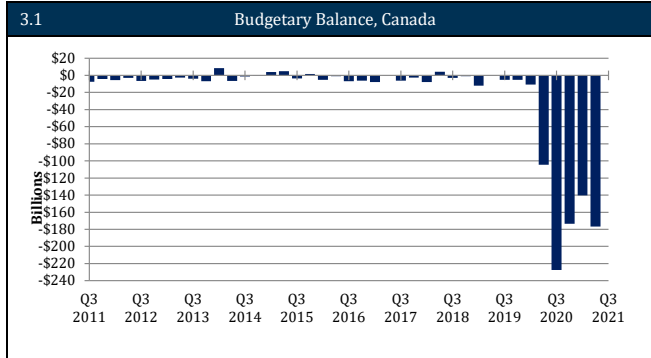


Insights & Comments:

- The five-year posted rate remained at 4.79 percent at the end of the quarter. The five-year posted rate has not changed since Q2-2020.
- Canada's consumer price index increased by 4.4 percent from Q3-2020 to Q3-2021, while Metro Vancouver's CPI increased by 3.6 percent over the same period.
- Metro Vancouver's labour force increased by 19,300 up to a total of 1,627,800 workers in Q3-2021. This total represented a 1.2 percent increase from the previous quarter and an 8.5 percent increase from the third quarter of 2020.
- BC's unemployment rate decreased to 6.7 percent in Q3-2021, down 0.8 percent from the previous quarter and down 4.4 percent from the third quarter of 2020.
- Based on the most recent data available (Q2-2021), \$24.8 billion worth of retail sales were recorded in Canada over Q2-2021, which was 0.5 percent more than the previous quarter and 25.9 percent more than the same quarter last year.
- Canada's GDP decreased over the quarter and totaled over \$2 trillion at the end of Q2-2021 (most recent data available). This total was increased by 13.8 percent compared to the same quarter last year.



Economic Indicators

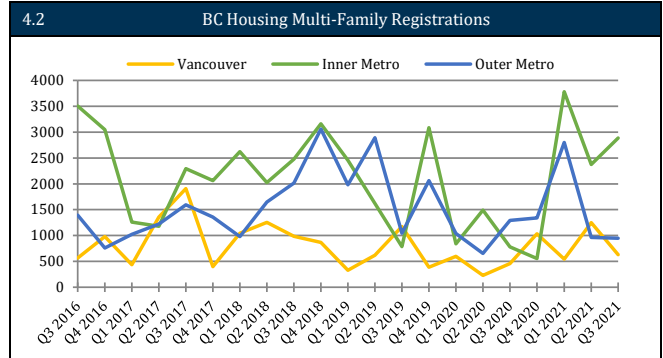
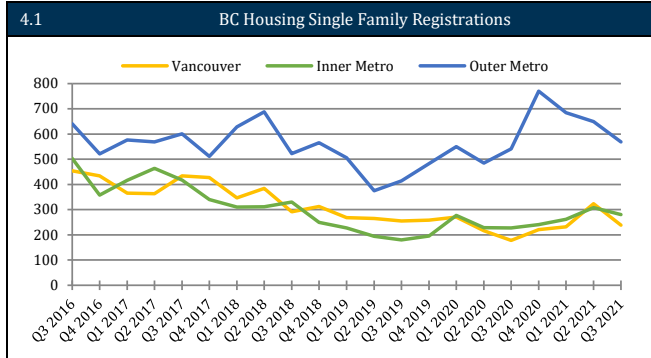


Insights & Comments:

- The Federal budgetary balance showed a deficit of \$176.8 billion in Q2-2021. The deficit has increased by \$36.6 billion compared to the previous quarter's net deficit and is \$72.2 billion more than the net deficit recorded in Q2-2020.
- In the most recent data available (Q2-2021), investment in new multi-family construction in BC totaled \$1.81 billion. This was 4.0 percent higher than the previous quarter and 4.6 percent higher than Q2-2020.
- The price of crude oil increased to \$68.87 USD per barrel by the end of Q3-2021. This was a 3.7 percent increase from the previous quarter and a 59 percent increase from the same quarter last year. Current crude oil prices are 22 percent higher than the five-year average price of \$56.27 USD per barrel.
- There were 612 bankruptcies recorded in BC in Q2-2021, which is down 2.2 percent from the Q1-2021 but up nine percent from Q2-2020.
- The DJIA has decreased to 33,844 points in Q3-2021; a 22 percent year-over-year increase and 31 percent higher than the five-year average.
- The value of TSX shares traded has dropped from \$214.8 billion in Q2-2021 to \$211.9 billion at the time of this publication; a one percent decrease.



Housing Economic Indicators



All new homes in the province must be registered with BC Housing. The registration data is collected by BC Housing in the public registry. The majority of registered new homes are enrolled with home warranty insurance which protects against construction defects. The registration of new homes must occur prior to the issuance of building permits and housing starts. The new home registrations measure residential construction activities at the beginning of a project before construction commences and indicates the number of units included in each project.

A study has been conducted by the Bank of Canada in collaboration with BC Housing to assess whether new home registration data under the Homeowner Protection Act can be used as a leading indicator for economic activity in B.C.

The research finds that quarterly increases in new registrations for single-detached homes have statistically significant predictive content for growth in real GDP over the next one to three quarters, and provide stronger signals compared to housing starts and building permits over this forecast horizon.

The research report has been published under Staff Discussion Papers on the website of the Bank of Canada. <http://www.bankofcanada.ca/wp-content/uploads/2016/02/sdp2016-3.pdf>

- "Single" includes the new single detached homes enrolled with home warranty insurance or with approved Owner Builder Authorizations.
- "Multi" includes the new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings (purpose built rentals).
- New 2018, 2019, 2020, and 2021 data has been added for Squamish (Inner Metro) and Abbotsford (Outer Metro).

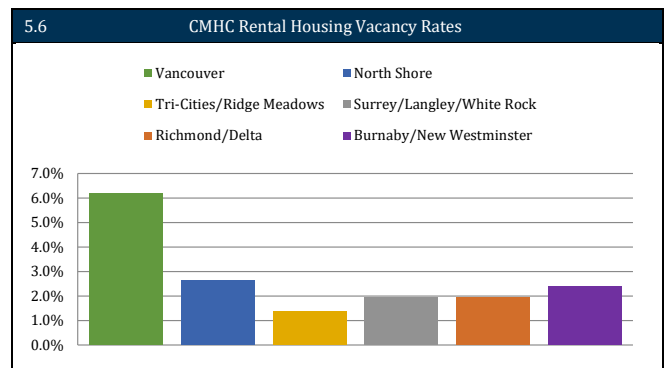
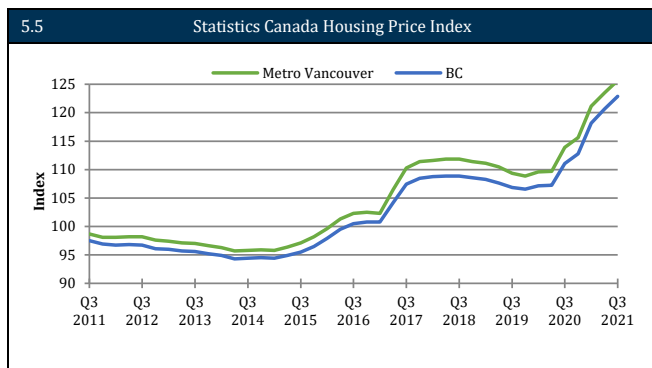
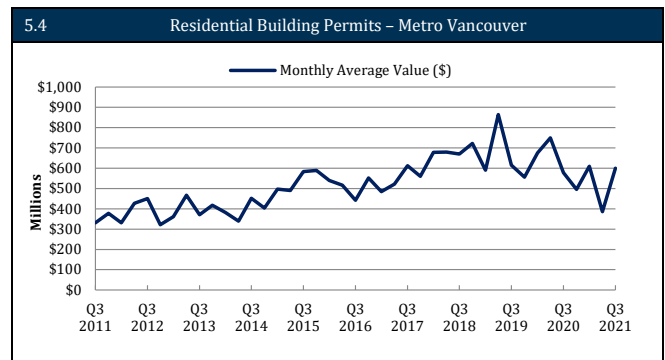
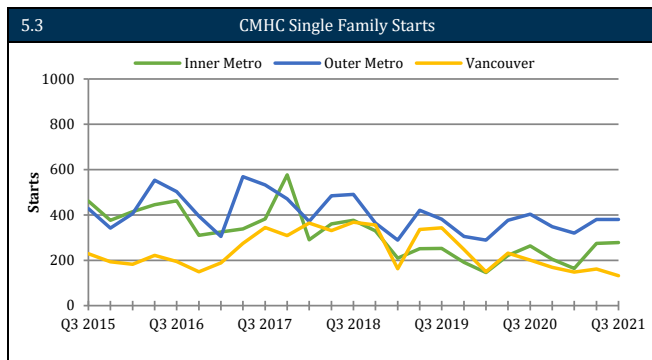
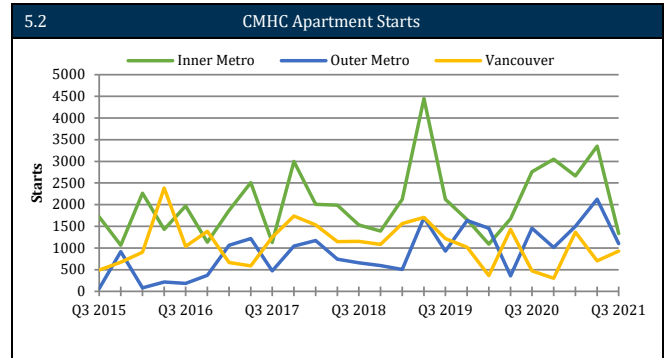
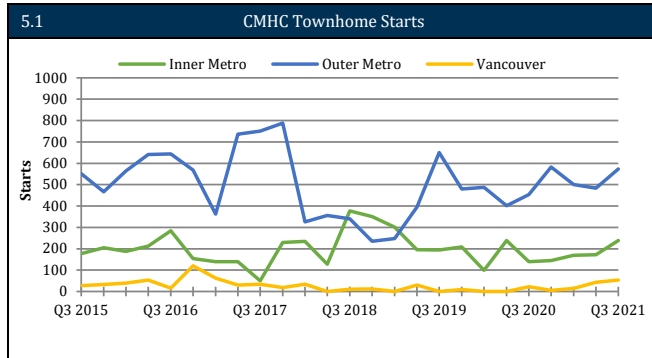
Note: Some minor adjustments may be made to the figures over time as registrations are withdrawn or cancelled from home warranty insurance from time to time.

Insights & Comments:

- Single family home registrations in Metro Vancouver totaled 1,087 in Q3-2021; down 15 percent (194 less units) from the previous quarter and up 15 percent (141 more units) from the same quarter last year.
- The Outer Metro region accounted for 52 percent (569 units) of the total single family home registrations, while 22 percent (238 units) were in the City of Vancouver, and 26 percent (280 units) were in the Inner Metro region.
- Multi-family home registrations in Metro Vancouver totaled 4,464 in Q3-2021. This was a three percent decrease (121 fewer units) from the previous quarter, and a 77 percent increase (1,935 more units) on a year-over-year basis.
- Total multi-family registrations in the City of Vancouver and Outer Metro region decreased by 49 percent (618 fewer units) and two percent (18 fewer units) respectively while the Inner Metro experienced a 22 percent increase in registrations (515 more units) when compared to the previous quarter.
- The Outer Metro region represented 21 percent (946 units) of the total multi-family home registrations, while 65 percent (2,887 units) were registered in the Inner Metro region and 14 percent (631 units) were registered in the City of Vancouver in the third quarter of 2021.
- It is important to note that a large majority of these units have already been pre-sold up to two years prior to construction beginning.
- Home registrations of all product types in Metro Vancouver totaled 5,551 units in Q3-2021; a five percent decrease (315 fewer units) from the previous quarter, and a 60 percent increase (2,076 more units) on a year-over-year basis.



Housing Economic Indicators

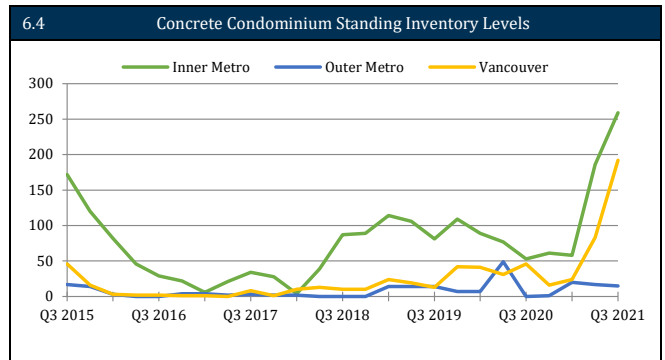
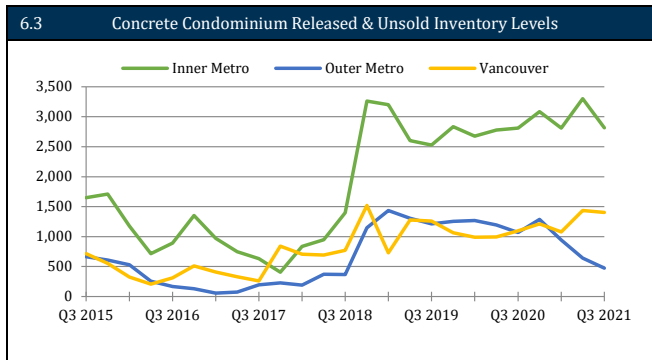
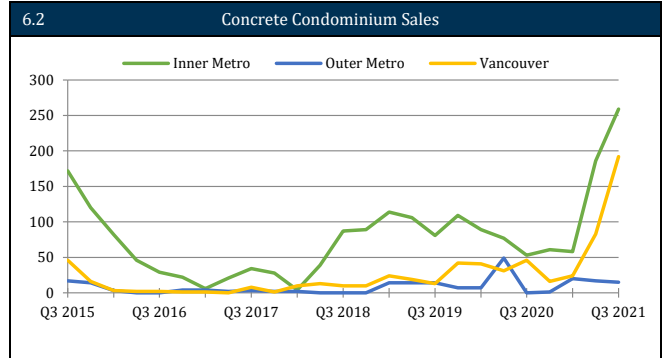
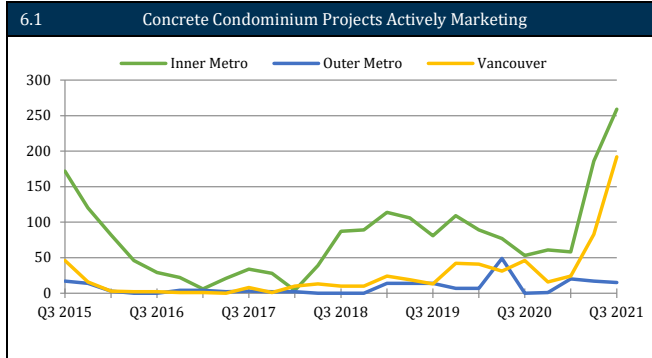


Insights & Comments:

- A total of 5,017 new housing starts were recorded in Q3-2021, a 35 percent decrease (2,682 fewer units) from the previous quarter. The largest contributor to housing start totals in Q3-2021 was the Outer Metro region, which accounted for 41 percent of all new starts in Metro Vancouver.
- A total of 866 townhome starts, 3,361 apartment starts, and 790 single family starts were recorded in Q3-2021.
- The three month average of building permit values was \$600 million in Q3-2021; an increase of 55 percent (\$213 million) from the previous quarter and an increase of four percent (\$21 million) from the same quarter last year.
- The new home price indices for Metro Vancouver and BC have increased for the seventh consecutive quarter with both indices increasing by 1.7 percent and 1.8 percent, respectively, from Q2-2021. Price indices for Metro Vancouver and BC are 13 percent above their five year averages.
- Rental housing vacancy rates only decreased in two regions of Metro Vancouver: Tri-Cities/Ridge-Meadows and Surrey/Langley/White Rock. The higher rental housing vacancy rate in Vancouver is due in part to vacancy rates in the University Endowment Lands neighborhood. Refer to methodology on Page 20.



New Home Data: Concrete Condominiums



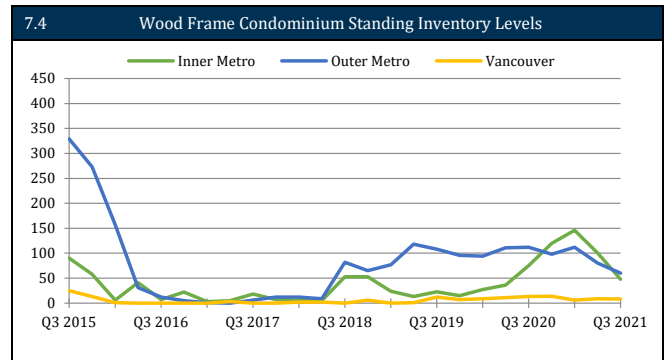
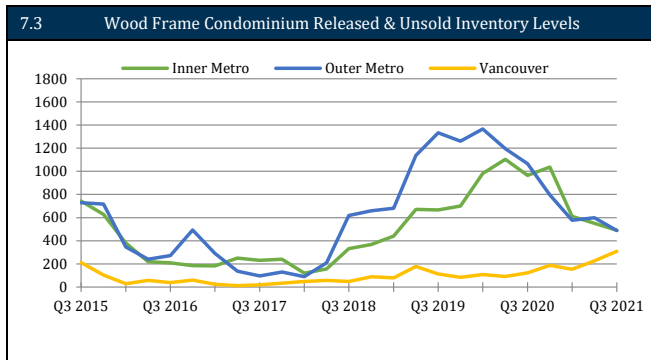
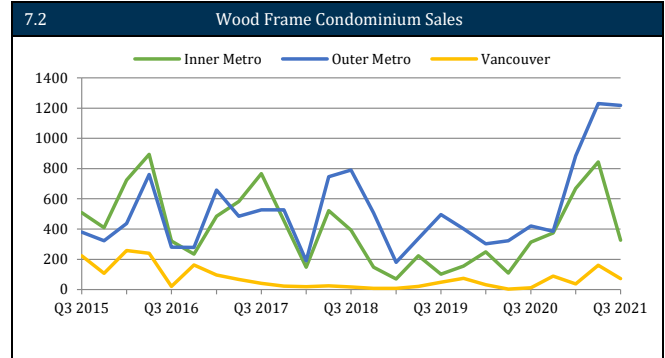
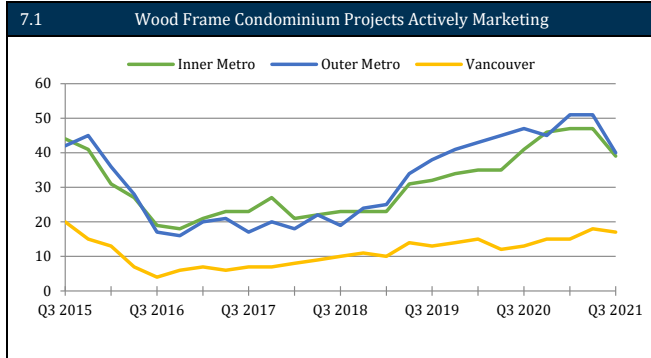
Insights & Comments:

- A total of 153 new concrete condominium projects were actively selling across Metro Vancouver in Q3-2021, which is 11 fewer when compared to last quarter but 17 more than the same quarter last year.
- The Inner Metro region accounted for 50 percent (77 projects) of all actively selling, new concrete condominium projects while the City of Vancouver accounted for 35 percent (54 projects) and the Outer Metro region accounted for 15 percent (22 projects).
- A total of 2,915 new concrete condominiums sold in Q3-2021, which is down by two percent (51 fewer sales) from the previous quarter but up by 269 percent (2,125 more sales) from the same quarter last year.
- Sales in the Outer Metro region decreased by 19 percent when compared to the previous quarter. In the Inner Metro region and the City of Vancouver sales increased by eight percent and 13 percent respectively, when compared to the same quarter last year.
- Of the 2,915 new concrete condominium sales, 54 percent (1,574 sales) were in the Inner Metro region, 15 percent (439 sales) were in the City of Vancouver, and 31 percent (902 sales) were in the Outer Metro region.
- Burnaby/New Westminster represented 24 percent of all new concrete condominium sales in Q3-2021 with a total of 686 units sold in those municipalities during the quarter. Central Surrey/North Delta accounted for 30 percent of all new concrete condominium sales with 884 units sold over the quarter.
- There were 4,687 released and unsold new concrete condominiums at the end of Q3-2021, which was 689 fewer units compared to the same quarter last year. 60 percent of all released and unsold units are currently located in the Inner Metro region.
- Out of the 4,687 units of released and unsold concrete inventory, 466 units (10 percent) were move-in ready at the end of the quarter. This represented a 371 percent increase in move-in ready concrete condominiums (367 more units) when compared to the same quarter last year.
- The Inner Metro region accounted for 56 percent of move-in ready units (259 units) while the City of Vancouver accounted for 41 percent (192 units) and the Outer Metro region accounted for only three percent (15 units) of move-in ready concrete condominium units this quarter.

1: Released and unsold "inventory" includes new home product available for sale that is pre-construction, under construction, and completed. "Standing Inventory" refers to unsold units that are complete and move-in ready.



New Home Data: Wood Frame Condominiums

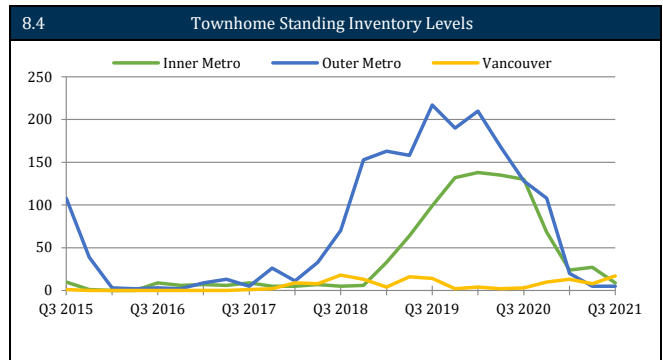
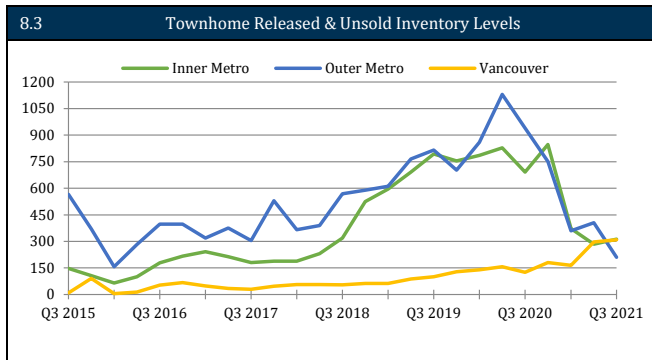
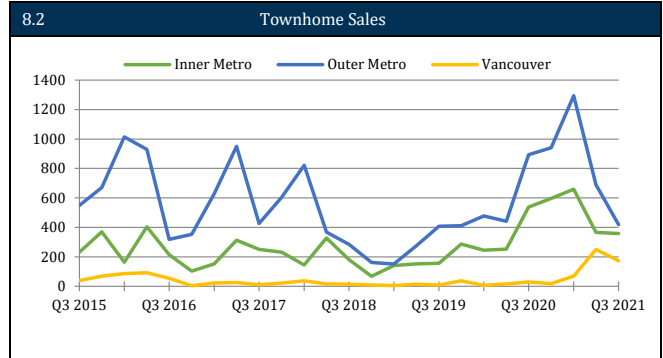
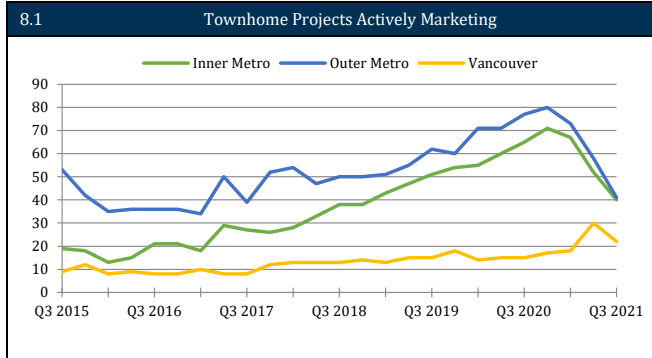


Insights & Comments:

- The number of actively selling wood frame condominium projects in Metro Vancouver decreased to 96 in Q3-2021, which is 17 percent lower from the previous quarter. The number of actively selling projects is also up 140 percent (56 more projects) when compared to the same period five years ago.
- The Inner Metro region accounted for 41 percent (39 projects) of all wood frame condominium projects in Metro Vancouver, while the Outer Metro region accounted for 42 percent (40 projects), and the City of Vancouver accounted for 18 percent (17 projects).
- A total of 1,616 new wood frame condominium sales were recorded in Q3-2021. This was 28 percent lower (617 fewer sales) than the previous quarter, 117 percent higher (872 more sales) than the same quarter last year, and 160 percent higher (995 more sales) than the same quarter five years ago.
- Wood frame condominium sales were down by 55 percent (88 fewer sales) in the City of Vancouver, down by one percent (12 fewer sales) in the Outer Metro region, and down by 61 percent (517 fewer sales) in the Inner Metro region when compared to last quarter.
- The Surrey/North Delta submarket accounted for 31 percent of wood frame condominium sales in Metro Vancouver with 495 sales.
- There were 1,288 released and unsold new wood frame condominium units at the end of Q3-2021, a six percent decrease (87 fewer units) from the previous quarter and a 40 percent decrease (866 fewer units) from the same quarter last year.
- Overall unsold inventory levels of new wood frame condominiums in Metro Vancouver were up by 148 percent when compared to the same quarter five years ago.
- The Inner Metro region represented 38 percent (491 units) of the total available inventory, while 38 percent (488 units) were in the Outer Metro region and 24 percent (309 units) were in the City of Vancouver.
- Only 116 of the 1,288 released and unsold new wood frame condominiums in Metro Vancouver were move-in ready at the end of Q3-2021.
- Cloverdale/Langley accounted for a combined 41 percent of Metro Vancouver’s total standing inventory of wood frame condominium units with 48 move-in ready units available.



New Home Data: Townhomes

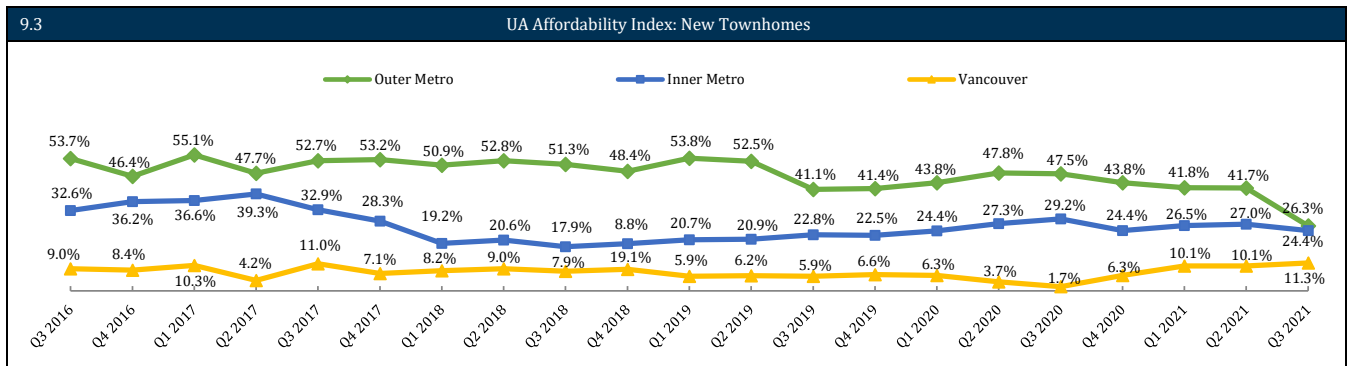
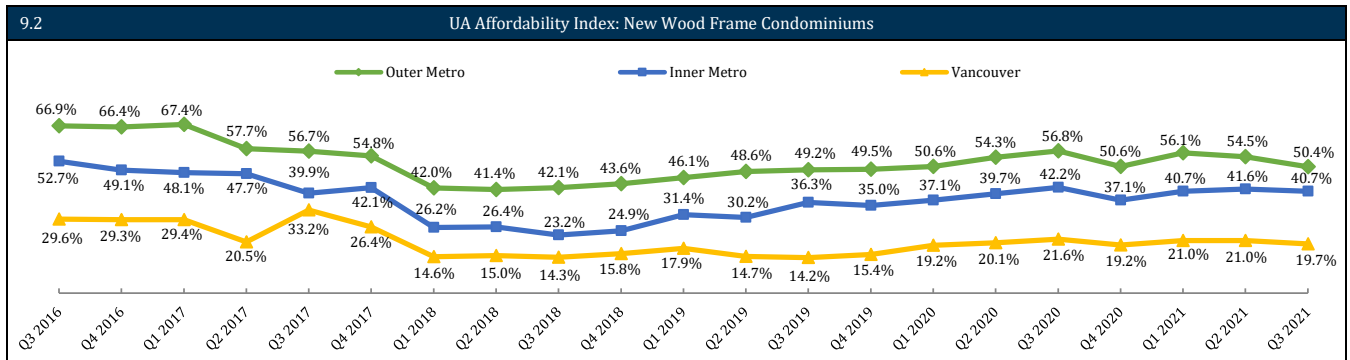
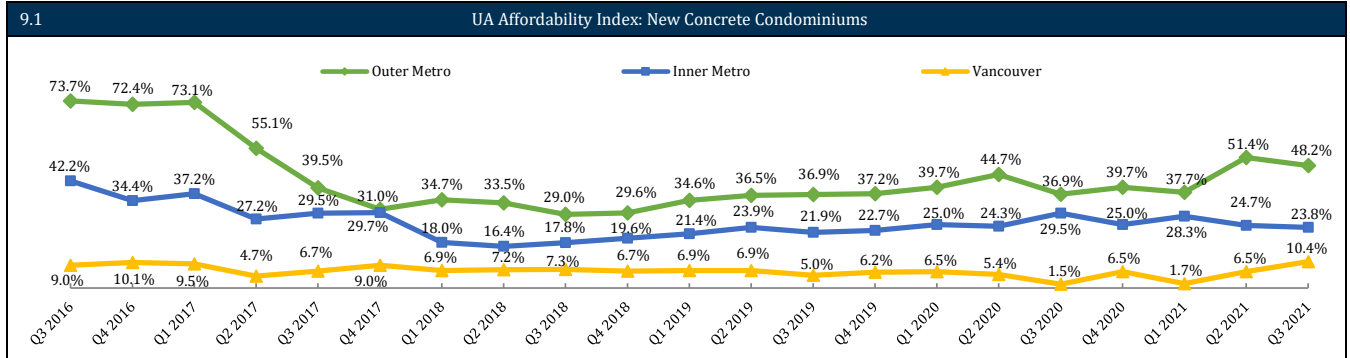


Insights & Comments:

- There were 103 actively selling townhome projects in Metro Vancouver in Q3-2021; an 11 percent decrease (37 fewer projects) from the previous quarter, a 34 percent decrease (54 fewer projects) from the same quarter last year and a 58 percent increase (38 more projects) from the same quarter five years ago.
- The Outer Metro region represented 40 percent (41 projects) of all actively selling townhome projects, while the Inner Metro region represented 39 percent (40 projects) and the City of Vancouver represented 21 percent (22 projects).
- A total of 950 new townhome sales were recorded in Q3-2021: a 27 percent decrease (355 fewer sales) from the previous quarter, a 35 percent decrease (511 fewer sales) from the same quarter last year, but a 62 percent increase (363 more sales) from the same quarter five years ago.
- The Outer Metro region accounted for 44 percent (419 sales) of all new townhome sales in Metro Vancouver while 38 percent (358 sales) occurred in the Inner Metro region and 18 percent (173 sales) occurred in the City of Vancouver.
- A total of 833 new townhome units were released and unsold at the end of Q3-2021. This was a 16 percent decrease (154 fewer units) from the previous quarter and a 53 percent decrease (924 fewer units) from the same quarter last year.
- The Inner Metro region represented 38 percent (313 units) of all released and unsold townhome inventory, while the Outer Metro region represented 25 percent (211 units), and the City of Vancouver represented 37 percent (309 units).
- Released and unsold inventories in the Inner Metro and City of Vancouver regions increased by 10 and four percent respectively when compared to the previous quarter, while released and unsold inventory in the Outer Metro region decreased by 48 percent during that same time frame.
- Overall unsold inventory increased by 147 percent in the City of Vancouver compared to the same quarter last year, while inventory decreased by 55 and 78 percent in the Inner and Outer Metro regions respectively when compared to Q3-2020.
- An overall total of 31 townhomes were move-in ready at the end of Q3-2021. This was a 23 percent decrease (nine fewer units) when compared to Q2-2021 and an 88 percent decrease (230 fewer units) when compared to the same quarter last year.
- A total of 17 (55 percent) of the 31 move-in ready townhome units were in the City of Vancouver, while just five units (16 percent) were in the Outer Metro region and nine units (29 percent) were in the Inner Metro Region.



UA Affordability Index: New Home Data

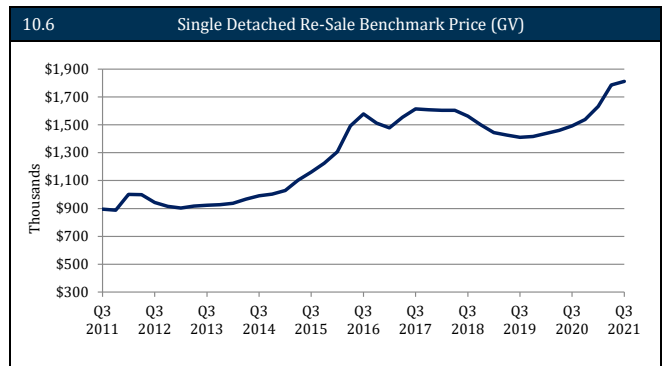
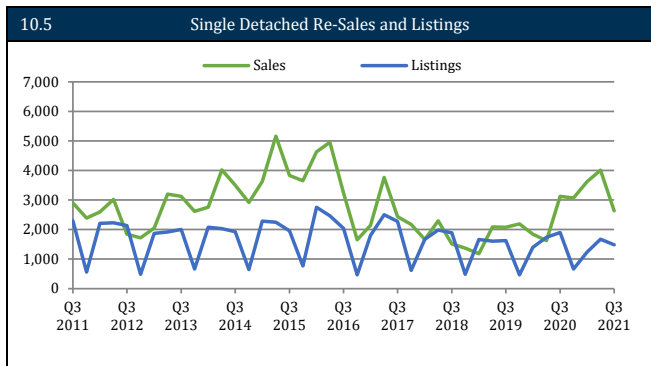
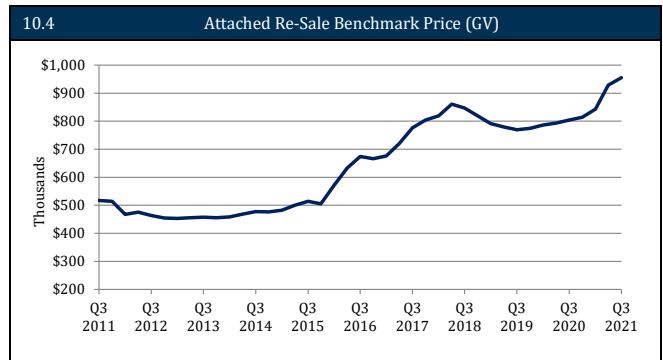
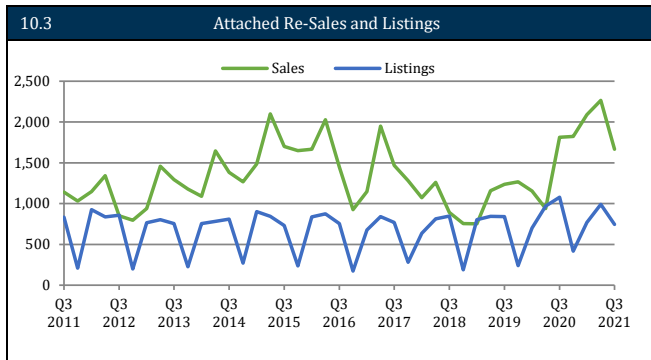
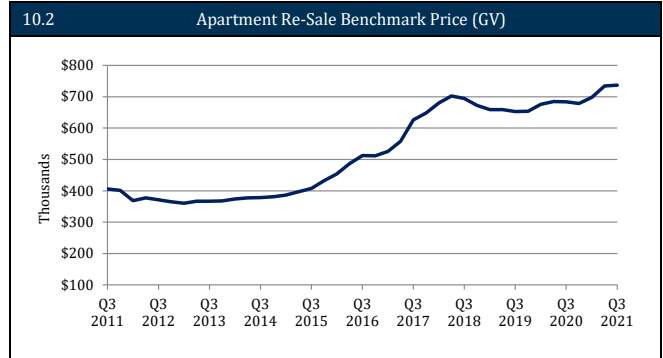


Insights & Comments:

- Except for the City of Vancouver’s new townhome and concrete condominium markets, affordability has declined for all new homes across Metro Vancouver when compared to the same quarter five years ago.
- The largest five-year change continues to be the decline in affordability for new concrete condominiums, with decreases of 25.5 percent in the Outer Metro region and 18.4 percent in the Inner Metro region.
- Overall affordability for the new wood frame home market across Metro Vancouver decreased compared to the same quarter last year (between 1.9 and 6.4 percent).
- Overall affordability for new townhomes in the Outer Metro region had the largest decrease compared to Q2-2021 (15.4 percent).
- The City of Vancouver remained the least affordable region with only 19.7 percent of income earning households being able to purchase the average priced new wood frame condominium in this area. Just 11.3 percent of earning households in Vancouver Proper were able to afford an average new townhome and 10.4 percent of earning households were able to afford the average priced new concrete condominium. Refer to methodology on page 20.



Re-Sale Data: Real Estate Board of Greater Vancouver

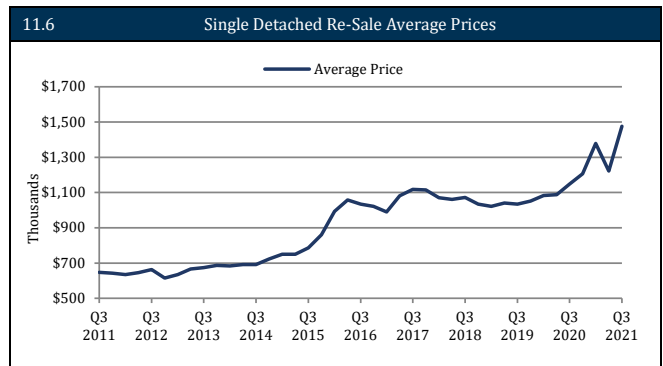
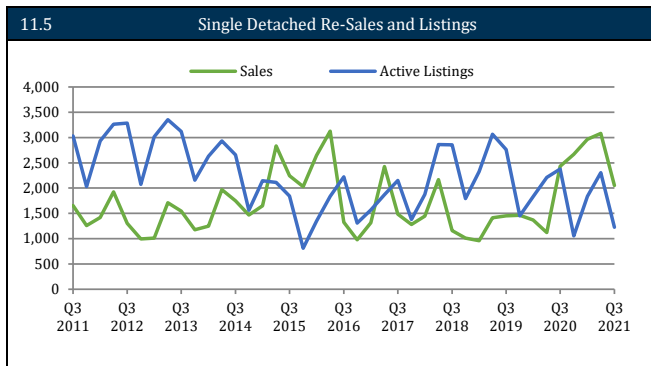
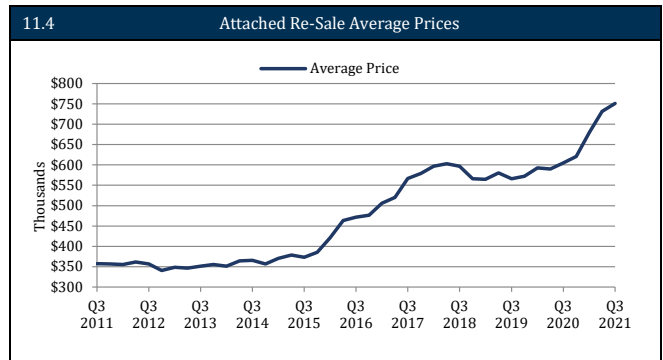
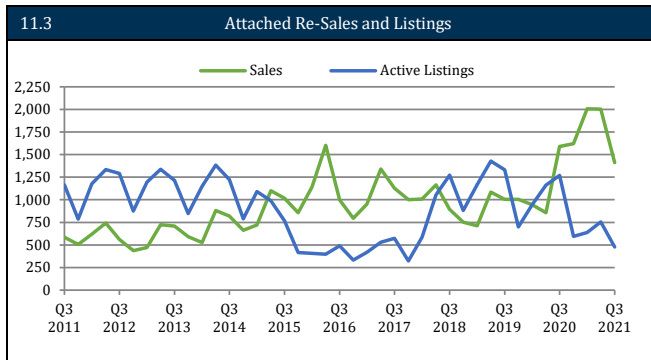
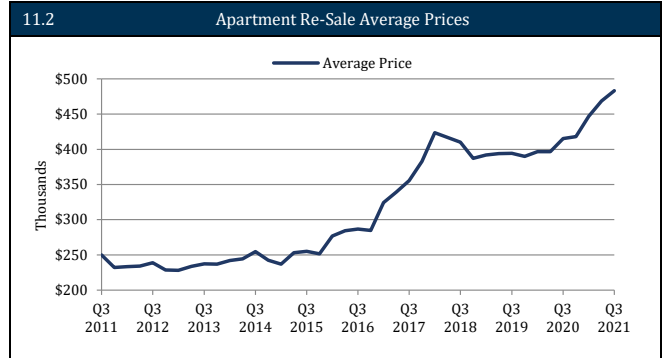
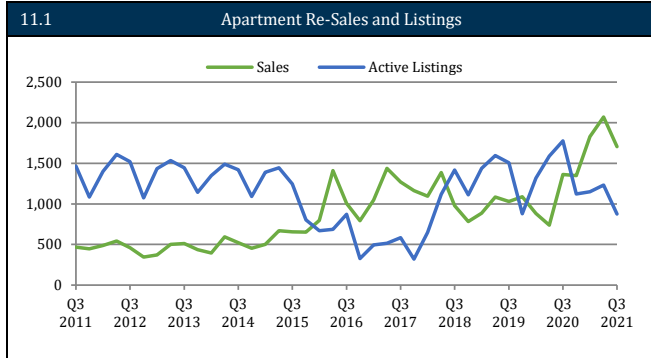


Insights & Comments:

- A total of 9,086 re-sales were recorded in Q3-2021 in Greater Vancouver – 4,782 apartment re-sales, 2,638 single family re-sales, and 1,666 townhome re-sales.
- Year-over-year single family and townhome re-sales were down by 486 sales (16 percent), 147 sales (eight percent) respectively. Apartment re-sales were up by 586 (14 percent). Sales-to-listings ratios increased year over year by eight percent for single family homes, 56 percent for townhomes, and 44 percent for apartments.
- The three month average benchmark prices by product type in Greater Vancouver in Q3-2021 are as follows: Apartment - \$736,867, Townhome - \$955,267, Single Family - \$1,812,133.
- The benchmark price was up by 21.4 percent (\$319,933 higher) for single family re-sales, up by 18.7 percent (\$150,600 higher) for townhome re-sales and up by 7.7 percent (\$52,933 higher) for apartment re-sales when compared to the same quarter last year.
- Apartment re-sale prices increased by 43.9 percent (\$224,634 higher), townhome re-sale prices increased by 41.6 percent (\$280,734 higher), and single family re-sale prices increased by 14.8 percent (\$233,800 higher) when compared to the same quarter five years ago.



Re-Sale Data: Fraser Valley Board

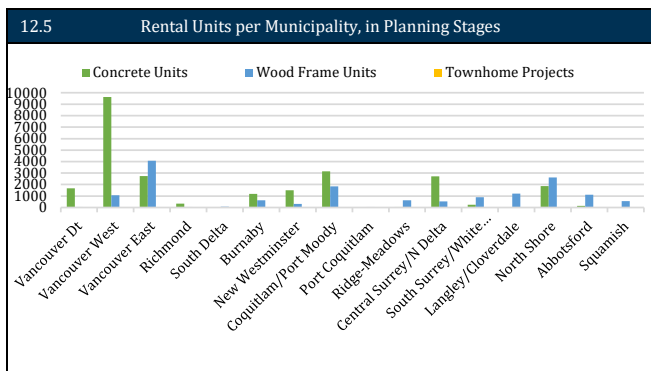
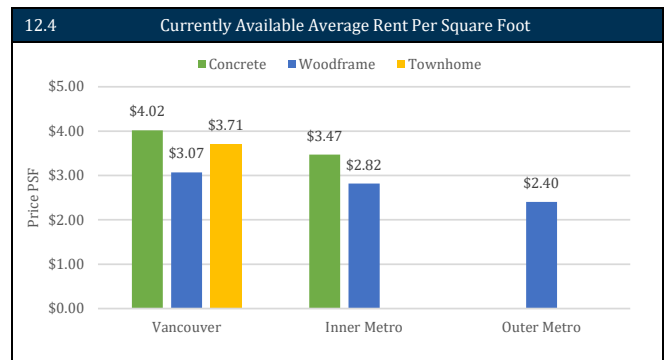
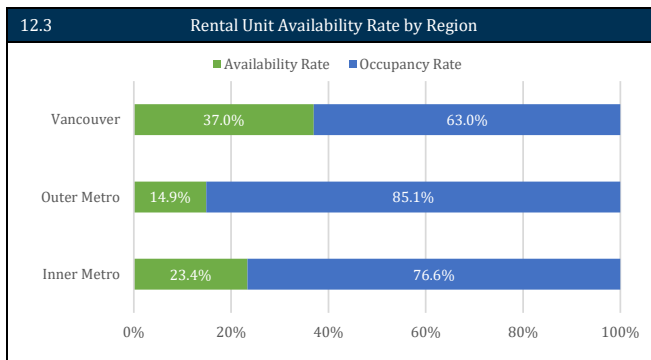
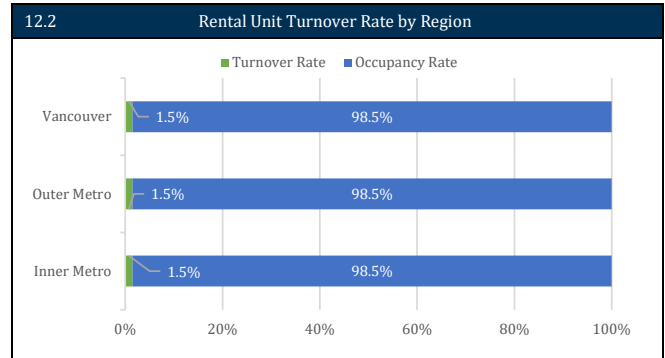
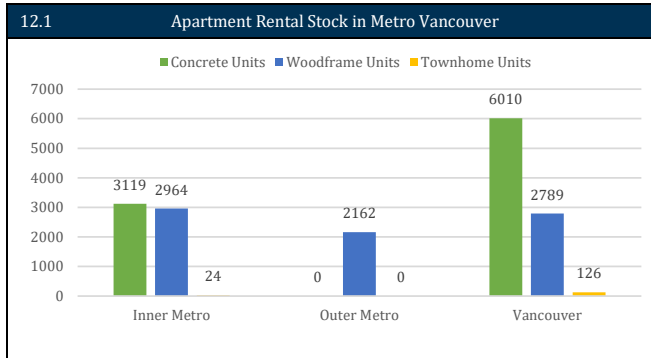


Insights & Comments:

- A total of 5,167 re-sales were recorded in Q3-2021 in the Fraser Valley: 2,050 single family re-sales, 1,412 townhome re-sales, and 1,705 apartment re-sales.
- Apartment re-sales were up but Townhome and Single Detached re-sales were down compared to the same quarter last year; Apartment re-sales were up by 343 sales (25 percent), townhomes re-sales were down by 178 sales (11 percent), and single family re-sales were down by 382 sales (16 percent).
- Sales-to-listings ratios increased across all product types: up 118 percent for apartments, up 171 percent for townhomes, and up 65 percent for single family homes when compared to Q3-2020.
- The benchmark prices by product type in the Fraser Valley in Q3-2021 were as follows: Apartment - \$483,171, Townhome - \$751,090, Single Family - \$1,475,940.
- The benchmark price was up by 29 percent (328,483 higher) for single family re-sales, up by 24 percent (\$146,200 higher) for townhome re-sales and up by 16 percent (\$67,855 higher) for apartment re-sales when compared to the same quarter last year.



New Home Data: Newer Purpose-Built Rental Apartments



Page generated with NHSLive Rental data. For more detailed rental information, contact info@urbananalytics.ca for subscription options.

The majority of the Rental Apartment data referred to herein as 'newer purpose-built rental' relates to purpose built rental apartment buildings completed since 2010.

Refer to methodology on page 20.

Insights & Comments:

- The overall turnover rate for fully leased rental projects across Metro Vancouver at the end of Q3-2021 was at 1.5 percent; 1.6 percent lower than last quarter.
- The overall availability rate for all actively leasing projects in Metro Vancouver has decreased from 33.7 percent in Q2-2021 to 24.6 percent in Q3-2021.
- The City of Vancouver had the highest rate of availability for recently launched purpose-built rental units at 37 percent with 158 units currently available.
- Note that recently launched rental projects *W8* and *Arbutus Residences – Block A* represent 44 and 71 of the available rental units respectively in Vancouver.
- Average rents for currently available, purpose-built, concrete rental units increased in the City of Vancouver and the Inner Metro region by 4.8 and 5.2 percent respectively when compared to Q2-2021. Average rents for currently available, purpose-built, wood frame units decreased by 8.1 percent in the City of Vancouver, 2.5 percent in the Inner Metro region, and 1.3 percent in the Outer Metro region when compared to the previous quarter.
- A total of 40,955 purpose-built rental units are currently in the planning stages throughout Metro Vancouver: 47 percent in the City of Vancouver, 35 percent in the Inner Metro region, and 18 percent in the Outer Metro region. Note that current market conditions may impact the completion of some of these units.



Methodology & Definitions – Affordability Index

Definitions

Inner Metro: Squamish, West Vancouver, North Vancouver, Burnaby, New Westminister, Richmond, South Delta, Coquitlam, Port Moody & Port Coquitlam.

Outer Metro: Langley, North Delta, Surrey, White Rock, Pitt Meadows, Maple Ridge and Abbotsford.

Vancouver: Downtown Vancouver, Vancouver West and Vancouver East.

Prices

Prices for the new home market were collected from actively selling new multi-family projects in Metro Vancouver. Re-sale prices were collected from the Real Estate Boards of Greater Vancouver and the Fraser Valley (with median and benchmark prices used).

Income

The Index uses household income information from Statistics Canada data from the 2016 Census Survey.

Assumed Down Payments

Wood frame and concrete condominiums: 20%

Townhomes: 30%

The reason for the difference is the assumption that townhome buyers are more likely to be move-up buyers with equity built up in their existing property.

Analytical Methods

Five year, fixed rate 30-year amortization mortgages were used, taking an average of the best rates at eight banks at the time of analysis and taking the greater of the average plus 2% or the five-year benchmark rate published by the Bank of Canada.

Other Assumptions

The affordability index assumes that a person can afford a maximum of 32 percent of their gross family income to go toward mortgage payments.

Methodology & Definitions – New Home Data: Purpose-Built Rental Apartments

Analytical Methods

Chart 5.6: CMHC rental housing vacancy data includes structures with at least three rental units, which have been on the market for at least three months.

Chart 12.1: Apartment Rental Stock in Metro Vancouver: Sum of “move-in ready” units by product type. “Move-in ready” is defined as those projects that are Fully Leased, as well as those that are Active (actively leasing) with standing inventory. Sample size of 17,194 units over 174 newer rental apartment and townhome projects in Metro Vancouver.

Chart 12.2: Turnover Rates by Region: Projects included are those that are fully leased only.

Chart 12.3: Availability Rates by Region: Projects included are those that have recently launched and are actively leasing only.

Chart 12.4: Currently Available Average Rent per Square Foot: A weighted average of rental rates of currently available units in fully leased projects and average rental rates achieved in projects that have been actively leasing for greater than three months. The average per region is based on average dollar per square foot prices of each sub-market.

Chart 12.5: Rental Units per Municipality, in Planning Stages: Total units of every project in the contemplated section of the Rental database, by product type.



Sources

Sources

- | | |
|---|--|
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| 1.2 - Statistics Canada Monthly Labour Force Survey | 7.2 - UA New Home Source Database |
| 1.3 - Stats Canada Quarterly Demographic Estimates | 7.3 - UA New Home Source Database |
| 1.4 - Stats Canada Quarterly Demographic Estimates | 7.4 - UA New Home Source Database |
| 1.5 - Stats Canada Quarterly Demographic Estimates | 8.1 - UA New Home Source Database |
| 1.6 - Stats Canada Quarterly Demographic Estimates | 8.2 - UA New Home Source Database |
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| 2.2 - BC Stats Consumer Price Index | 8.4 - UA New Home Source Database |
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| 6.1 - UA New Home Source Database | 12.4 – UA New Home Source Rental Database |
| 6.2 - UA New Home Source Database | 12.5 – UA New Home Source Rental Database |
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