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Welcome to the latest edition of UDI Pacific’s “State of the Market” quarterly publication. The Q1-2017 “State of the Market” report provides up to date statistics and trends on the new home and re-sale housing markets as well as the amalgamation of relevant economic statistics that impact the housing market. Note that the report also includes the UDI/Urban Analytics Housing Affordability Index which is derived from Urban Analytics’ New Home Source Live database as well as Homeowner Protection Office BC’s new home registry statistics.

Population Growth & Housing Starts

The above table shows the trend of Metro Vancouver’s housing starts and population change over the past four years. Overall housing starts for Q1-2017 (4,984) are up 35 percent from the same quarter last year and were also up 18 percent compared to the five year average. Metro Vancouver’s net population change was up 6,400, which is down 11 percent from the same quarter last year and down 26 percent from the five year average.
The previous chart shows Metro Vancouver’s Population growth to housing starts. The current ratio of 1.3 new residents per housing start is down slightly from the 1.4 recorded last quarter and is also down from the 1.9 recorded in Q1-2016. This ratio is below the five year average of 2.1 new residents per housing start and it should be noted that lower ratios will need to persist for a considerable time before it could be deemed as favorable to buyers/renters.

Local Economic Factors

The most important local factor that will impact the overall economy and housing market in Metro Vancouver is the result of the May 9th Provincial General Election, where official results are yet to be determined. Both NDP and Liberal parties have been making some substantial promises in attempts to woo undecided voters. Promises from the NDP include a $400 renter rebate, a freeze in BC Hydro and BC Ferries rates, eliminating bridge tolls and MSP fees, providing $10 a day childcare and committing to the construction of 114,000 social, rental and co-op housing units. Promises and commitments from the Liberals include balancing the budget, replacing the George Massey tunnel, freezing of all personal income taxes, matching the federal government’s $2.2 billion commitment for the Broadway and Surrey LRT lines, enabling the operation of ridesharing companies, reducing MSP premiums for families with annual net incomes below $120,000, building the Site C dam and earmarking $2.7 billion towards health care infrastructure projects.

Metro Vancouver’s new home market experienced a brief slowdown this quarter, which can be attributed to a lack of new project launches rather than a lack of demand. There was a combined total of 3,884 new multi-family home sales were recorded in Q1-2017, which is slightly down from last quarter and down 38 percent compared to the same quarter last year. There were only 2,546 new multi-family homes available to purchase at the end of Q1-2017, which is down 15 percent from the same quarter last year and is once again nearing historic lows. Low inventory levels have played a significant role in the recent price increases for new homes throughout the region.

Global Economic Factors

Growing global protectionism has been the most notable trend occurring over the past few quarters. An example of this is the most recent announcement of the US Commerce department imposing a 3 to 24 percent tariff on Canadian softwood lumber. Protectionist tariffs like these could possibly lead to the Bank of Canada implementing policies aimed at weakening the Canadian Dollar. The unintended consequence of a lower CAD relative to the USD and CNY is an increase in affordability of Canadian real estate based on those currencies. We hope that you enjoy the most recent edition of the report and find it to be informative, helpful and convenient. As always, we welcome any feedback or comments on the publication.

Sincerely,

Urban Analytics Inc.

Michael Ferreira
Jon Bennest
One of Canada’s Top 5 Commercial Real Estate Boutiques
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Insights & Comments:

- As of Q1-2017, Metro Vancouver’s population is at an estimated 2,183,600 residents, with an increase of 29,900 residents over the last year.
- Compared to last quarter’s estimate, Metro Vancouver’s population is up 6,400 residents (or up 0.29 percent).
- Interprovincial migration as of the most recent update (Q4-2016) was up 3,292 residents which is down eight percent relative to the previous quarter.
- International migration as of the most recent update (Q4-2016) was net negative by 660 residents. Note, however, that 2016 had a net positive year-to-date migration of 32,192 residents.
- The fourth quarter of 2014, 2015 and 2016 saw an outflow of international migration: the number of non-permanent residents leaving the province in Q4-2016 was 72 percent and 64 percent lower when compared to the same quarter in 2015 and 2014, respectively.
- Net migration for the most recent update (Q4-2016) was up 2,632 residents which was the 6th lowest quarter recorded over the past decade.
**Economic Indicators**

**2.1 Bank of Canada 5 Year Posted Rate (%)**

**2.2 Consumer Price Index**

**2.3 Metro Vancouver: Labour Totals 2007 - Present**

**2.4 British Columbia Unemployment Rate**

**2.5 Retail Trade, Sales by NAICS: 2007 - Present**

**2.6 Canada GDP: 2007 - Present**

**Insights & Comments:**
- The Bank of Canada 5 year conventional mortgage rate has leveled out at 4.64% since Q2-2015, with this being an all-time low.
- The majority of large banks in Canada (BMO, TD, HSBC, CIBC, etc.) are currently offering lower or comparable 5 year fixed rates (from 2.89% to 4.79%).
- Canada’s GDP as of the most recent update (Q4-2016) was up $13.2 Billion compared to the previous quarter.
- Unemployment rates in BC have increased to 6.3% in Q1-2017 from 5.1% last quarter which is the sharpest increase seen since Q1-2011 and the highest unemployment rate seen since Q2-2015.
- Additionally, labour force totals for Metro Vancouver were down for two consecutive quarters, with a total of 1,433,400 workers recorded in Q1-2017. This is down 0.8 percent when compared to the peak seen Q3-2016 but up 4.3 percent relative to the five year average.
- As of the most recent update (Q4-2016), retail sales were up to just over $19 Billion (or up 5.9%) compared to the same quarter last year.
- The CPI for Canada (128.8) and Metro Vancouver (125.0) are up 1.3% and 0.1% relative to the same quarter last year. Note that these values are drawn from the February 2017 update.
Insights & Comments:

- Following a sharp decline at the end of 2014, the price of oil seems to have relatively stabilized over the last two years.
- By the end of Q1-2017, the price per barrel reached $50.90 USD, which is up seven percent relative to the average price over the past two years.
- The Dow Jones Industrial Average continued to climb, closing at a record 20,663 mark at the end of Q1-2017.
- This marks a 19% increase since the last low seen in Q3-2015.
- The TSX also established a new record, moving just over the 15,500 mark which is up 4% compared to the end of the fourth quarter of 2016.
- Overall bankruptcies for consumers and businesses have continued to decline: only 1,022 consumer and 34 business bankruptcies were recorded in BC last quarter.
- BC investment in new construction totaled $1.70 Billion as of the most recent update (Q4-2016). This is the second highest total recorded within the last 10 years.
- Canada’s budgetary deficit increased by 25% from Q3-2016, recording a $33.2 Billion deficit in the fourth quarter of 2016.
All new homes in the province must be registered with the Homeowner Protection Office (HPO), a Branch of BC Housing. The registration data are collected by the HPO branch 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.

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.


- 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 (2 or more dwelling units) enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings (purpose built rentals).

**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:

- Throughout Metro Vancouver, there were 1,358 HPO single family registrations recorded in Q1-2017 which is down just over ten percent from the same quarter last year but up two percent from the same quarter in 2014.
- The increase in HPO single family registrations across Metro Vancouver this quarter is the first increase since Q2-2016, and is 3.8% higher than the 5-year average.
- Metro Vancouver had 2,718 multi-family registrations recorded in Q1-2017, which represents an 18% decrease compared to the same quarter last year.
- This decrease is attributed to a 71% and 22% decline in multi-family registrants in Vancouver Proper and Inner Metro, respectively.
- Despite this downward trend new multi-family registrations in Outer Metro were up by 44% in Q1-2017 relative to last quarter.
Insights & Comments:

- In Q1-2017, there were 4,984 overall new housing starts recorded, which is up seven percent from the previous quarter but down 12% compared to Q1-2016.
- Of these, 863 were single family housing starts, which is down 6 percent from last quarter and down 14% compared to the same quarter last year.
- There were 524 townhome starts in Q1-2017, which is down just under 34% compared to both last quarter and the same quarter last year.
- Outer Metro represented 69% of overall new townhome starts in Q1-2017.
- There were 3,597 condominium starts recorded in Q1-2017, which is up 24% from last quarter and up 11% compared to the same quarter last year.
- Vancouver and Inner Metro represented 52% and 30% of overall condominium starts in Q1-2017, respectively.
- The number of condominium starts in Outer Metro has steadily increased since Q3-2016, surpassing those in Vancouver Proper for the first time since Q4-2015.
- CMHC Rental Housing Vacancy Rates as of the October 2016 update show an average vacancy rate of 0.6% across Metro Vancouver with a high of 1.1% in Tri-Cities and a low of 0.5% in both North Shore and Vancouver Proper.
Insights & Comments:

- There are currently 88 actively selling new concrete condominium projects in Metro Vancouver, which represents a 32% decrease from the same quarter last year and is down 32% from Q1-2015. Despite this, the number of actively selling concrete projects in Metro Vancouver has been trending upwards since Q3-2016.
- Sales of concrete condominiums in Q1-2017 totaled 1,844. This is down 48% compared to the same quarter last year and down 17% versus Q1-2015.
- Declining sales overall are due to a substantial drop seen in Inner Metro, while both Outer Metro and Vancouver Proper saw increases in sales volume since last quarter.
- This quarter marks the first time since Q2-2015 when concrete condominium sales in Vancouver Proper surpassed those in the Inner Metro region with 905 and 864 sales recorded, respectively, while Outer Metro accounted for 57 sales.
- 1,437 units of released and unsold inventory of concrete condominiums were recorded across Metro Vancouver in Q1-2017. This represents a 30% decline since the same quarter last year and a 71% decline compared to Q1-2015.
- Standing inventory levels of new concrete condominiums in Q1-2017 reached a record low of 11 units. This represents the lowest point following an almost steady decline across Metro Vancouver since Q2-2014.

1: Note that “inventory” includes new home product available for sale that is pre-construction, in-construction, and completed. “Standing Inventory” refers only to new home product available for sale where construction is complete.
**Insights & Comments:**

- There were 48 actively selling new wood frame condominiums in Metro Vancouver in Q1-2017: this is up 7 projects versus Q4-2016 and continues an upward trend since a 7-year low of 40 projects seen in Q3-2016.
- The number of actively selling wood frame condominium projects in Q1-2017 are down 40% from the same quarter last year and down 57% from Q1-2015.
- Compared to Q4-2016, sales reported for new wood frame condominiums spiked 106% and 135% in Inner and Outer Metro, recording 485 and 657 sales in Q1-2017, respectively.
- Overall new wood frame condominium sales totaled 1,239 across Metro Vancouver which is down 13% compared to the same quarter last year and up 27% from the same quarter in 2015.
- Vancouver Proper is the only region that saw a decrease in sales of wood frame condominiums relative to Q4-2016, declining by 40% to a total of 97 sales.
- Across Metro Vancouver, there was 499 units of released and unsold inventory of wood frame condominiums in Q1-2017: this represents the lowest total recorded over the last seven years with both Vancouver Proper and Inner Metro recording the lowest totals since 2010 at 25 and 184 units, respectively.
- Overall released and unsold inventory of wood frame condominiums this quarter is down 34% and 79% compared to Q1-2016 and Q1-2015.
- Standing inventory levels of wood frame condominiums in Q1-2017 reached an all-time low of four units. This is down from 164 units in the same quarter last year and down from 613 units in Q1-2015.
- Of those, three are located in Inner Metro and one is located in Outer Metro.
Insights & Comments:

- In Q1-2017, there were 62 actively selling new townhome projects across Metro Vancouver, with 18 located in Inner Metro, 34 in Outer Metro, and 10 located in Vancouver Proper.
- The overall number of townhome projects is down by three projects since last quarter and down 100% from Q1-2015.
- In Metro Vancouver, only Vancouver Proper has had an increase in the number of actively selling new townhome projects.
- In Q1-2017, there were a total of 801 new townhome sales in Metro Vancouver, with sales volumes increasing in each of Vancouver Proper (21), Inner Metro (152), and Outer Metro (628) compared to Q4-2016.
- Despite the increase relative to last quarter, overall sales of new townhomes across Metro Vancouver are down 37% from Q1-2016 and nine percent from Q1-2015.
- Note that townhome sales in Outer Metro (628) represent 78% of overall new townhome sales in Q1-2017.
- Overall released and unsold townhome inventory in Metro Vancouver reached a total of 610 units in Q1-2017 which is up 168% relative to last quarter.
- Only the Inner Metro region saw an increase in released and unsold new townhomes relative to Q4-2016, with 242 units recorded in Q1-2017 from 216 the previous quarter.
- Standing inventory for new townhomes across Metro Vancouver totaled 16 units in Q1-2017, with seven and nine units located in Inner and Outer Metro, respectively.
- Although this is up 100% versus last quarter, this represents the fifth lowest level of standing inventory since Q3-2011, and is down 93% versus Q1-2015.
# Insights & Comments:

- Compared to last quarter, affordability for most locations and product forms stayed relatively level in Q1-2017 with the exception of new townhomes in Outer Metro.
- New townhome affordability in Outer Metro increased to 55.1%, which is up just under nine percent relative to last quarter.
- New concrete condominiums saw an increase in affordability of 0.7% and 2.8% in Outer Metro and Inner Metro, respectively.
- In contrast, affordability of new concrete condominiums in Vancouver Proper decreased by just under 1%, to 9.5% in Q1-2017.
- Affordability of new wood frame condominiums stayed relatively level, at 67.4%, 48.1%, and 29.4% in Outer Metro, Inner Metro, and Vancouver Proper, respectively.

Relative to last quarter, these represent changes in magnitude of affordability of up to one percent across Metro Vancouver.

- New townhomes in Metro Vancouver experienced slight increases in affordability in Inner Metro and Vancouver, of 0.4% and 1.9%, respectively.
- Single family affordability in Q1-2017 has trended upwards relative to Q1-2016 for both Inner Metro and Vancouver Proper. Those regions reached 16.4% and 5.7% affordability, while Outer Metro saw a 9.5% decline to 33.2% over the same time period.
Re-Sale Data: Real Estate Board of Greater Vancouver

Insights & Comments:
- 3,787 apartment, 1,100 townhome, and 2,806 single family re-sales were recorded in Q1-2017.
- Apartment re-sales were down 23%, townhome re-sales were down 32% and single family re-sales were down 54% compared to the same quarter last year.
- Average benchmark prices were up 16% for apartments, up 18% for townhomes, and up 13% for single family homes when compared to the same quarter last year.
- Average benchmark prices continue to rise for townhomes and apartments, after a marginal decrease seen in Q4 versus Q3 2016. Apartments and townhomes were up 1% and 3% from last quarter, respectively.
- The average benchmark price for single-family re-sales was down for the second consecutive quarter, after a 10-year maximum of $1,492,833 seen in Q2-2016.
- The average benchmark price of all product types in Greater Vancouver in Q1-2017 are as follows: Apartment - $525,333, Townhome - $675,700, Single Family - $1,479,467.
Insights & Comments:

- In Q1-2017, the relevant Fraser Valley municipalities recorded 1,046 apartment re-sales, 953 townhome re-sales and 1,315 single family re-sales.
- Apartment re-sales were up 32%, townhome re-sales were down 17%, and single family re-sales were down 50% compared to the same quarter last year.
- Compared to Q4-2016, the number of active listings for apartments, townhomes, and single family have increased 52%, 26%, and 20%, respectively.
- Although the number of active listings increased for all product types relative to last quarter, they are at near-ten year lows.
- Overall average benchmark prices decreased only for single-family detached re-sales which continued their modest downward trend since Q2-2016.
- Dissimilarly, apartment and townhome re-sales saw an increase of 14% and six percent in the average benchmark price since last quarter, respectively.
- These were influenced by highs in the average benchmark prices in Q1-2017 for townhomes in North Delta ($629,568) and in North Surrey ($314,648), representing increases of 18% and 28% in these areas compared to last quarter. Both attached and apartment re-sale prices have increased substantially from late 2014.
- Average prices for product types in the Fraser Valley in Q1-2017 are as follows: Apartment - $324,168, Townhome - $505,693, Single Family – $989,247.
Insights & Comments:

- There are a total of 5,978 newer purpose-built rental units in Metro Vancouver as of Q1-2017; just over 76% are located in the City of Vancouver.
- Of these, 1104 units are in Inner Metro, 279 are in Outer Metro, and 4595 are in the City of Vancouver.
- Overall rental vacancies reached 1.81%, 1.43%, and 0.72% in the City of Vancouver, Outer Metro and Inner Metro, respectively.
- Average rents for newer concrete purpose-built rental units were $2.74 and $3.09 per square foot in Inner Metro and City of Vancouver, respectively. One townhome purpose-built rental averaged $2.71 per square foot in the City of Vancouver.
- A total of 11,730 purpose-built rental units are currently in the planning stages throughout Metro Vancouver.

1: Sample size of 5,978 units over 59 newer rental apartment and townhome projects in Metro Vancouver.
2: Refer to methodology on page 19.
Methodology & Definitions – Affordability Index

Definitions

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

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

**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 2010 Household 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.

**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.

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

**Analytical Methods**

Chart 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 and that are Active (actively leasing) with standing inventory.

Chart 2: Vacancy Rates by Region: Projects included are those that are “move-in ready”, as defined above.

Chart 3: Average Rent per Square Foot: Average rent for fully leased projects only. The average per region is based on average dollar per square foot prices of each sub-market.

Chart 4: Currently Available Average Rent per Square Foot: Average rent for currently available units of fully leased projects. The average per region is based on average dollar per square foot prices of each sub-market.

Chart 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

1.1 - Statistics Canada Monthly Labour Force Survey
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1.3 - Stats Canada Quarterly Demographic Estimates
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