

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Friday, July 8, 2016 4:43 PM
To: Zoeller, Sonja GCPE:EX; Edwardson, Jamie GCPE:EX
Subject: RE: FIN Media Req: Mike Hagar, Globe & Mail, follow up Qs on real estate

Just a couple of changes

From: Zoeller, Sonja GCPE:EX
Sent: Friday, July 8, 2016 3:59 PM
To: Menzies, Brian FIN:EX; Chandler, Penelope E FIN:EX; Miniaci, Mario FIN:EX; Snider, Marty C FIN:EX; Keirstead, Zoe FIN:EX
Cc: Edwardson, Jamie GCPE:EX; MacLean, Shelley FIN:EX; McLachlin, Jessica GCPE:EX; Wenezenki-Yolland, Cheryl FIN:EX; Mentzelopoulos, Athana FIN:EX; Olson, Lianna FIN:EX
Subject: RE: FIN Media Req: Mike Hagar, Globe & Mail, follow up Qs on real estate
Importance: High

Okay to respond as below? Reporter sent additional Qs this afternoon.

Reporter / Outlet / Contact: Mike Hagar, Globe & Mail, 604-631-6631

Deadline: ASAP

Request: Variety of questions on real estate.

Recommendation / Response:

1. Why not get data on income instead of just citizenship?
 - By definition, if an individual is not a Canadian citizen nor a permanent resident, they would not be filing a Canadian income tax return.
2. What about taxing foreign wealth?
 - There are constitutional limits to what the Province is able to tax.
3. Next steps for government
 - The data released July 7 provides a 19-day snapshot into the extent of foreign ownership and foreign investment in B.C. real estate. It is too soon to draw any conclusions about the effect foreign buyers have on the market. The Province will be watching this data closely over the coming weeks and months, to see if the trends that presented themselves in this initial data set continue. The Province is also working on a number of other fronts to help address housing affordability – including increasing housing supply, smart transit expansion and supporting first-time buyers.
4. Is the ministry able to break out the same data for Canadian citizens vs. permanent residents vs. foreigners?
 - No. The property transfer tax return form asks transferees whether they are Canadian citizens or permanent residents, and if not, they are asked to provide their country of citizenship. Canadian citizens and permanent residents are counted in one category. The Province began collecting this information to answer questions about the extent of foreign ownership and investment in B.C. real estate. To answer this question, we do not need to single out permanent residents.

5. Also, how many corporations involved foreign directors during this time period?
 - There were a small number of transactions involving corporations during this period, and their directors were counted in the numbers provided. We don't have that data split out at this time.
6. Also, the minister has said the data set didn't include the 30th because it had to be manually compiled and he had "undertaken to release the data on Thursday." Why did he not wait until the 30th could be counted? Why did he have to release the data on Thursday?
s.13
7. Critics say breaking out foreign investment in terms of citizenship is unnecessarily divisive. Why did the government choose to track this and not where income of all homeowners comes from?
 - The public expressed an interest in understanding the extent of foreign ownership and investment in B.C. real estate. Estimates of the impact of foreign investment and the use of bare trusts in B.C.'s housing market have been just that – estimates. We are now in a position to monitor the magnitude of foreign ownership and investment in B.C.'s real estate sector.

Date & Time of Inquiry: 12:39 PM | Friday, July 8, 2016

Last Updated by: jamedwar

Keirstead, Zoe FIN:EX

From: Zoeller, Sonja GCPE:EX
Sent: Friday, July 8, 2016 3:59 PM
To: Menzies, Brian FIN:EX; Chandler, Penelope E FIN:EX; Miniaci, Mario FIN:EX; Snider, Marty C FIN:EX; Keirstead, Zoe FIN:EX
Cc: Edwardson, Jamie GCPE:EX; MacLean, Shelley FIN:EX; McLachlin, Jessica GCPE:EX; Wenezenki-Yolland, Cheryl FIN:EX; Mentzelopoulos, Athana FIN:EX; Olson, Lianna FIN:EX
Subject: RE: FIN Media Req: Mike Hagar, Globe & Mail, follow up Qs on real estate
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Date & Time of Inquiry: 12:39 PM | Friday, July 8, 2016

Last Updated by: jamedwar

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Thursday, July 7, 2016 9:13 AM
To: Edwardson, Jamie GCPE:EX
Subject: Housing stats
Attachments: 2016-06-17.pdf

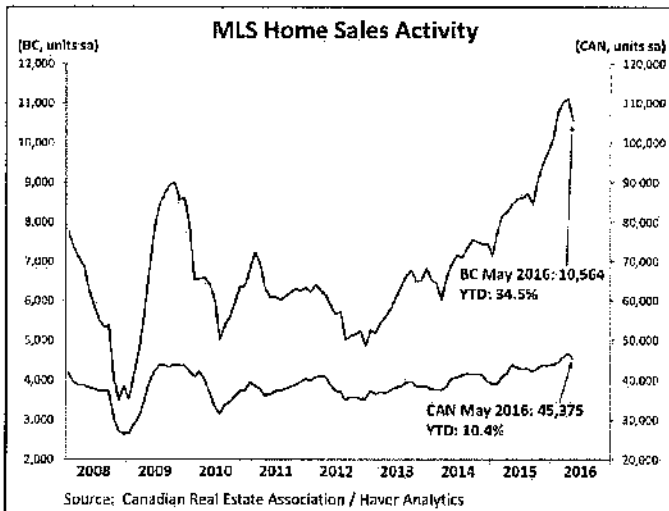
Weekly Economic Summary

June 13 – June 17, 2016
NOT FOR FURTHER DISTRIBUTION

BC & Canada

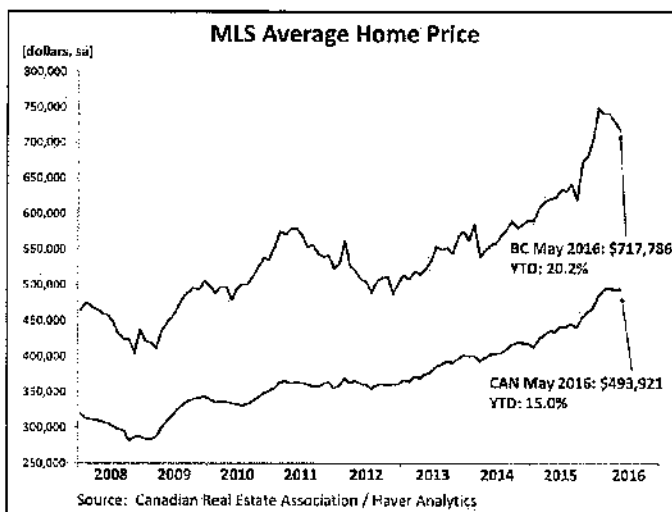
MLS Housing Activity (May)

BC home sales decreased 4.9 per cent (m/m) in May and the average BC home price decreased 1.5 per cent (m/m) to \$717,786.



- On a year-to-date basis, BC home sales rose 34.5 per cent. Meanwhile, the average home price increased 20.2 per cent compared to the first five months of 2015, as demand continued to push home prices higher in many BC regions.
- Looking ahead, the BC Real Estate Association noted that increased construction in the Metro Vancouver area may ease some of the upward pressure on home prices.

Canadian home sales declined 2.8 per cent (m/m) in May, while the average Canadian home price rose 0.1 per cent (m/m) to \$493,921.

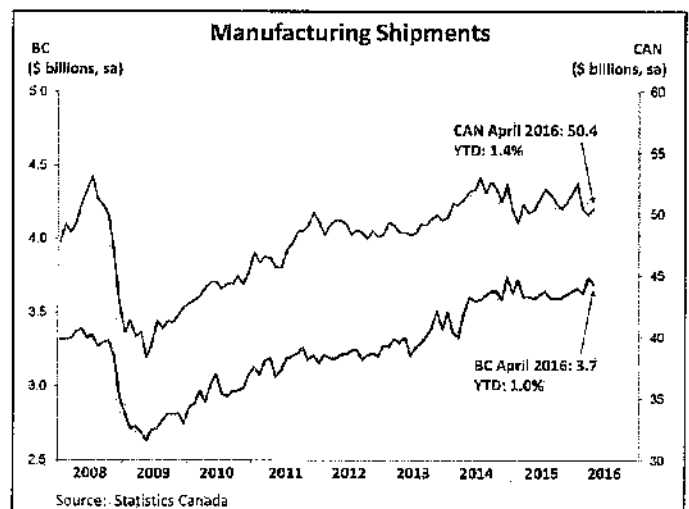


- Year-to-date to May, Canadian home sales rose 10.4 per cent, while national home prices increased 15.0 per cent compared to the same period of 2015.
- Analysts noted that while tight housing supply is fuelling sellers' market conditions in BC and Ontario, sales activity and price trends in most other regions are relatively stable.
- According to Scotiabank analysts, overall sales are likely to remain elevated in the near term, supported in part by low borrowing costs, and employment and population growth.

Manufacturing Shipments (April)

BC manufacturing shipments fell 1.3 per cent (m/m) in April, following a 3.0 per cent (m/m) gain in March.

- Year-to-date to April, BC manufacturing shipments increased 1.0 per cent compared to the first four months of 2015.
 - Over this period, gains were led by notable increases in shipments of primary metals (+20.7 per cent) and wood products (+5.6 per cent).



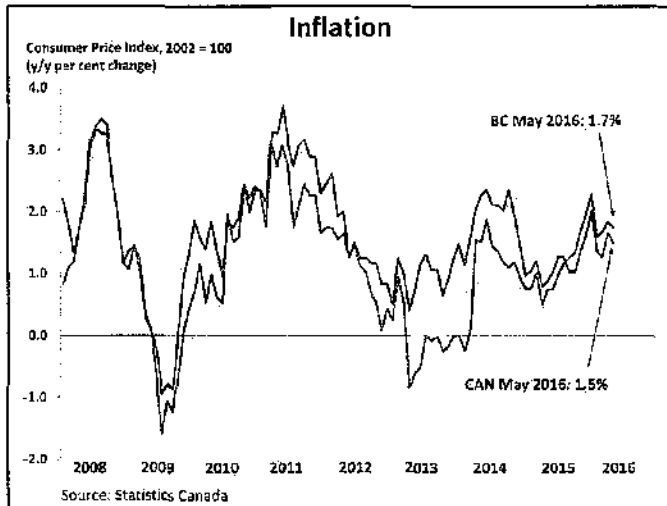
Canadian manufacturing shipments increased 1.0 per cent (m/m) in April, following two months of declines.

- On a year-to-date basis, Canadian manufacturing shipments increased 1.4 per cent compared to the first four months of 2015.
- Analysts expect that disruptions resulting from the recent Alberta wildfires will likely weigh on petroleum and coal product manufacturing in the coming months.

Consumer Price Index (May)

BC's inflation rate was 1.7 per cent (y/y) in May, down slightly from 1.8 per cent (y/y) in April.

- Year-to-date to May, BC's consumer prices rose 1.8 per cent compared to the first five months of 2015.
- Notable year-to-date increases have occurred in prices for various food items as well as household appliances, partially offsetting year-to-date declines in energy prices.



Canadian consumer prices increased 1.5 per cent (y/y) in May, easing from April's pace of 1.7 per cent (y/y).

- Year-to-date to May, Canadian consumer prices are up 1.6 per cent compared to the same period of 2015.
- The Bank of Canada's core consumer price index rose 2.1 per cent (y/y) in May, after rising 2.2 per cent (y/y) in the previous month.
- TD analysts noted that a weaker Canadian economy has put downward pressure on inflation.

United States

Retail Sales (May)

US retail sales rose 0.5 per cent (m/m) in May, following an increase of 1.3 per cent (m/m) in April.

- Year-to-date to May, US retail sales rose 2.7 per cent compared to the first five months of 2015.
- Year-to-date gains were led by non-store retailers (+9.8 per cent) and food service and drinking places (+6.4 per cent), while a decline in sales at gasoline stations (-10.8 per cent) subtracted from overall growth.
- Analysts at Moody's noted that core sales continue to be limited by a lack of pricing power and negative wealth effects from past stock market declines.



Federal Reserve Monetary Policy (June)

The Federal Open Market Committee (FOMC) maintained the federal funds target range of 0.25 to 0.50 per cent.

- The FOMC noted that labour market gains have slowed and business fixed investment remains soft.
- Inflation continued to run below the FOMC's 2.0 per cent longer-run objective, due in part to previous declines in energy prices and non-energy import prices.
- The Fed lowered its real GDP forecast to 2.0 per cent for both 2016 and 2017, down from 2.2 per cent and 2.1 per cent, respectively.
- Some private sector analysts anticipate that the Fed will take a 'lower for longer' approach to key interest rates, given the downward revisions to the economic outlook.

Housing Starts & Building Permits (May)

There were 1,164,000 (annualized) US housing starts in May, down 0.3 per cent (m/m) from April.



- Year-to-date, US housing starts rose 11.0 per cent compared to the first five months of 2015.
- Meanwhile, US building permits fell 10.1 per cent (y/y) compared to May 2015.
- Analysts for Moody's Analytics note that the pace of construction has been running ahead of permits, which may result in a weakening trend in homebuilding activity over the next few months (particularly for single-family housing starts).
- The Consensus remains cautious regarding the Canadian economic outlook, citing continued weakness in capital spending and industrial production.
- The upgrade to Japan's 2017 real GDP forecast reflects Prime Minister Shinzo Abe's recent announcement to postpone the proposed tax hike from April 2017 to October 2019.

Asia

Japan's Monetary Policy (June)

As anticipated by analysts, the Bank of Japan (BoJ) held rates steady and maintained its existing monetary policy.

- The BoJ will continue to purchase assets at an annual pace of about 80 trillion yen, while keeping a negative benchmark interest rate of -0.1 per cent.
- According to the BoJ, Japan's economy has continued its moderate recovery trend. However, the BoJ anticipates that exports and production will remain sluggish for some time.
- Private sector analysts noted that further monetary stimulus may be required given the re-emergence of deflationary pressures and weak economic momentum.

World

Consensus Economics Forecast (June)

In June, the Consensus lowered their 2016 real GDP forecast for Canada by 0.3 percentage points compared to last month's survey. For 2017, the Consensus raised their outlook for Japan's economic growth by 0.4 percentage points.

June 2016 Consensus Forecasts for Real GDP, % change

	2016	2017
Canada	1.4 (-0.3)	2.2 (n.c.)
US	1.9 (+0.1)	2.3 (n.c.)
Euro Zone	1.6 (n.c.)	1.6 (n.c.)
China	6.6 (+0.1)	6.3 (n.c.)
Japan	0.5 (n.c.)	0.9 (+0.4)

Brackets indicate change from previous forecast in percentage points; n.c. = no change

Source: Consensus Economics (June 2016 Survey)

British Columbia Economic Indicators (recent changes, new or revised, are in bold)							Data to		June 17, 2016				
	Latest data available			Month-over-previous-month	Jan-Mar over Oct-Dec average ¹	Current month over same month of previous year		Year-to-date average					
	Per cent change (unless otherwise noted)												
Employment ²	2,365	(thousand jobs)	May	-0.4	+0.4	+3.0	+3.2						
		(jobs)		-6,400 ³	+6,233 ³	+69,500 ³	+73,880 ³						
Unemployment rate ²	6.4	(per cent)	May	+0.3 ¹⁰	+0.1 ¹⁰	0.0 ¹⁰	+0.3 ¹⁰						
Manufacturing shipments ²	3,688	(\$million)	April	-1.3	+1.6	+2.2	+1.0						
Exports ²	2,839	(\$million)	April	-0.8	+2.4	-4.7	+0.3						
Retail sales ²	6,067	(\$million)	March	-1.1	+2.1	+4.8	+7.0						
Housing starts ²	37,736	(units)	May	-21.7	+33.9	+47.5	+47.5						
Non-residential building permits ²	266	(\$million)	April	+8.2	+6.9	+25.8	+2.3						
Consumer price index ²	122.7	(2002=100)	May	+0.7	+0.4	+1.7	+1.8						
Forecast Status													
	Latest Government Forecast (February 2016)			Current Forecasts									
	2015	2015	2017						2015	2016	2017		
	Per cent change (unless otherwise noted)								Per cent change (unless otherwise noted)				
British Columbia Real GDP	2.4 ^a	2.4	2.3	BC Real GDP (Economic Forecast Council) ^{6,11}					3.0 ^a	2.7	2.6		
US Real GDP	2.4 ^a	2.2	2.3	US Real GDP (Consensus Economics)					2.4 ^a	1.8	2.3		
Canada Real GDP	1.2 ^a	1.4	1.9	Canada Real GDP (Consensus Economics) ¹¹					0.9 ^a	1.4	2.2		
Cdn 3-mth treasury bills (%)	0.5 ^a	0.5	1.1	Cdn 3-mth treasury bills (%) (private sector average) ⁸					0.5 ^a	0.5	0.7		
Exch. Rate (US cents/C\$)	78.2 ^a	79.1	76.6	Exch. Rate (US cents/C\$) (private sector average) ⁸					78.2 ^a	75.4	77.3		
SPF 2x4s (US\$/100 bd ft)	282 ^a	288	300										
Provincial Key Economic Indicators													
	Retail Sales ²	Housing Starts ⁵	Non-Res. Building Permits ²	Exports ⁶	Manuf. Ships. ⁷	Employ. ²	Unemploy. Rate ^{2,4}	Avg. Weekly Wage Rate ⁸	Consumer Price Index ⁴	Real GDP ¹¹ for 2015 ^a	Real GDP Forecast ¹ for 2016	Real GDP Forecast ² for 2017	
Date to:	Mar	May	Apr	Apr	Apr	May	May	May	May				
	Year-to-date per cent change (unless otherwise noted)											Annual per cent change	
British Columbia (rank in parentheses)	+7.0 (8)	+47.5 (1)	-2.3 (5)	+1.0 (5)	+1.0 (5)	+3.2 (1)	6.3 (3)	+0.6 (7)	+1.8 (1)	3.0 (1)	2.9 (1)	2.5 (1)	
Alberta	-2.1	-40.4	+21.6	-25.0	-14.7	-1.3	7.5	+2.1	+1.6	-4.0	-1.7	2.1	
Saskatchewan	+0.8	-6.8	-40.6	-22.3	-4.6	-0.5	6.0	+2.7	+1.6	-1.4	0.0	1.9	
Manitoba	+7.5	-11.4	+31.3	+1.2	+2.5	-0.6	8.0	+3.4	+1.4	2.3	2.2	2.3	
Ontario	+8.1	+16.2	-1.9	+13.6	+8.2	+1.3	6.8	+3.6	+1.8	2.6	2.7	2.5	
Quebec	+4.9	+24.0	-18.1	-0.5	-1.7	+0.3	7.5	+3.9	+1.0	1.1	1.7	1.9	
New Brunswick	+8.7	+25.2	+54.7	-19.7	-8.8	-1.4	9.8	-0.5	+1.8	1.9	0.7	1.0	
Nova Scotia	+8.6	-16.5	-3.9	+1.4	+4.8	-0.2	8.7	+0.8	+1.2	0.8	1.3	1.3	
Prince Edward Island	+7.7	+38.5	-16.5	+7.4	+2.0	-2.3	10.7	+0.4	+1.3	1.5	1.3	1.4	
Newfoundland & Labrador	+2.9	+1.8	-49.4	-26.6	-18.8	-0.9	13.2	-1.7	+1.7	-2.2	-0.8	0.0	
Canada	+5.4	+7.9	-0.9	-2.6	+1.4	+0.7	7.1	+2.6	+1.6	0.9	1.5	2.2	
Composites the first quarter 2016 to the fourth quarter 2016.													
An average of the Global Insight, Bank of Montreal, Scotiabank, Royal Bank, TD Bank, and CIBC.													
Average of the thirteen forecast council members: HS Global Insight, Bank of Montreal, Scotiabank, Royal Bank, TD Bank, CIBC, BC Real Estate Association, Conference Board of Canada, Central Credit Union, BC Government Council, Laurentian Bank Securities, Stoney Economic Consulting, and National Bank as of January 8, 2016.													
Average of HS Global Insight, Bank of Montreal, Scotiabank, Royal Bank, TD Bank, and CIBC as of May 20, 2016.													
Percentage point change.													
Real GDP for 2016 is based on Statistics Canada's GDP by Industry, Provinces and Territories (May 9, 2016).													
Seasonally adjusted data.													
Change in number of jobs over the period.													
Year-to-date unemployment rate.													
Seasonally adjusted annual rates.													
Not seasonally adjusted data.													
Estimate Actual													

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Thursday, July 7, 2016 11:22 AM
To: Edwardson, Jamie GCPE:EX
Cc: Chandler, Penelope E FIN:EX; Keirstead, Zoe FIN:EX; McLachlin, Jessica GCPE:EX; Miniaci, Mario FIN:EX; Snider, Marty C FIN:EX
Subject: Re: CKNW - interview with McComb

MdJ is good to to go

Brian Menzies, MA
Chief of Staff to
The Honourable Michael de Jong
Minister of Finance & House Leader
Government of British Columbia
Canada
Cell 250-882-0679

On Jul 6, 2016, at 4:57 PM, Edwardson, Jamie GCPE:EX <Jamie.Edwardson@gov.bc.ca> wrote:

Can you let me know which day? I would say Friday.

From: John O'Dowd [<mailto:john@cknw.com>]
Sent: Wednesday, July 6, 2016 4:56 PM
To: Edwardson, Jamie GCPE:EX
Subject: CKNW - Interview with McComb

Hi Jamie,

I understand the housing data is to released tomorrow, so I was hoping we could organise a follow-up interview as promised to us by the minister.

We are happy to do it on Friday or Monday morning at the same time of 7:35am... whichever works better for the minister.

Looking forward to hearing from you.

Kind regards,
John

CKNW
NEWS • TALK
AM980

John O'Dowd M.A. | Senior Producer | The Jon McComb Show | T. 604.331.2795 | john@cknw.com
Twitter: @John980AM | www.cknw.com | 2000-700 West Georgia Street, Vancouver B.C., Canada V7K
1K9

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Thursday, July 7, 2016 12:48 PM
To: Keirstead, Zoe FIN:EX
Subject: FW: Media kit
Attachments: PPP_Housing data - final v2 use this one.pdf; ATT00001.htm; Property Transfer Tax Report Jun 10 - Jun 29 2016 - FINAL.pdf; ATT00002.htm; 2016FIN0028-001239.pdf; ATT00003.htm; Development Application Review.pdf; ATT00004.htm

Importance: High

Final docs

From: Zoeller, Sonja GCPE:EX
Sent: Thursday, July 7, 2016 11:16 AM
To: Menzies, Brian FIN:EX
Subject: Fwd: Media kit
Importance: High

Sent from my iPhone

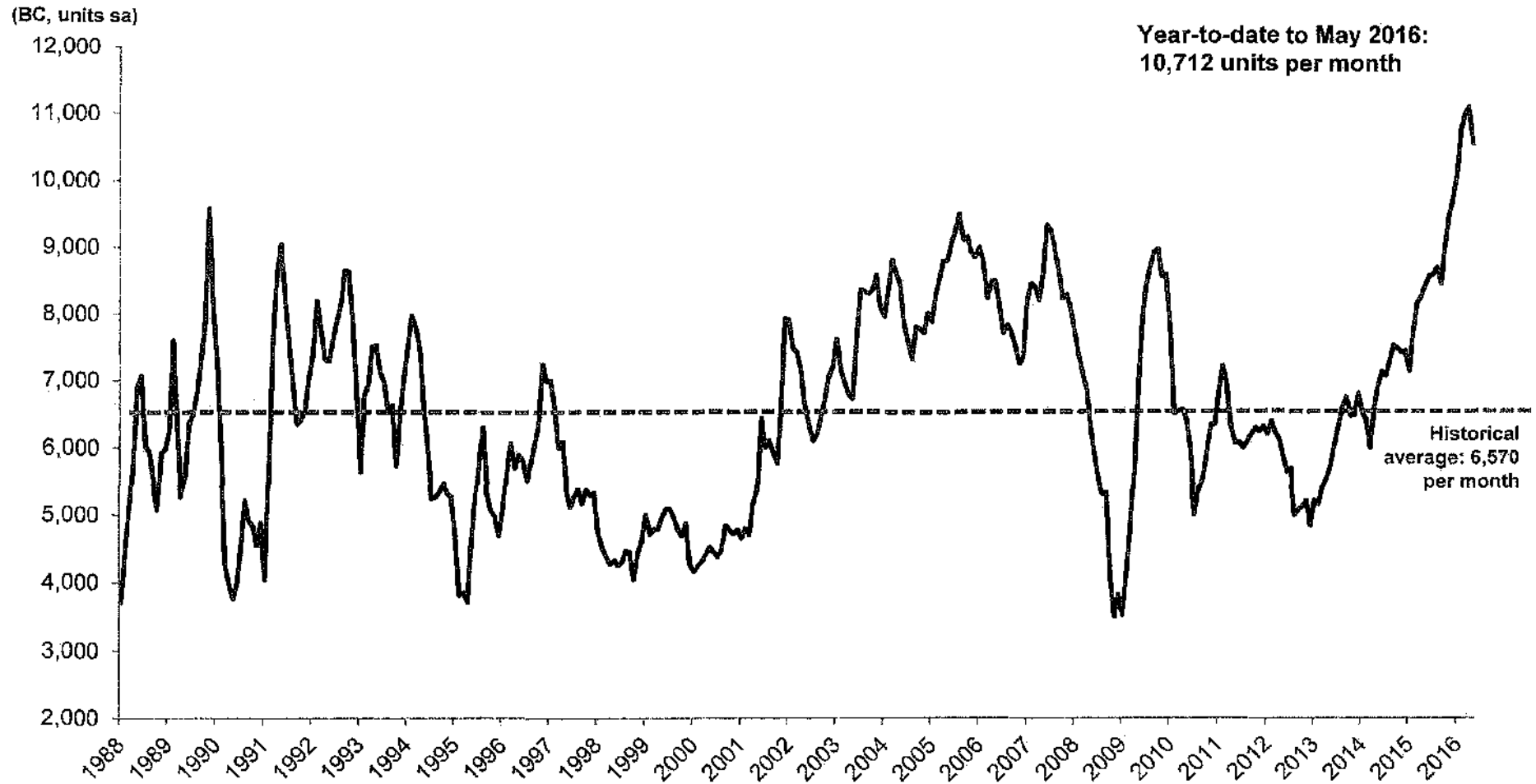
Begin forwarded message:

From: "Ingram, Ben GCPE:EX" <Ben.Ingram@gov.bc.ca>
To: "Zoeller, Sonja GCPE:EX" <Sonja.Zoeller@gov.bc.ca>
Subject: Media kit

Housing Market Information

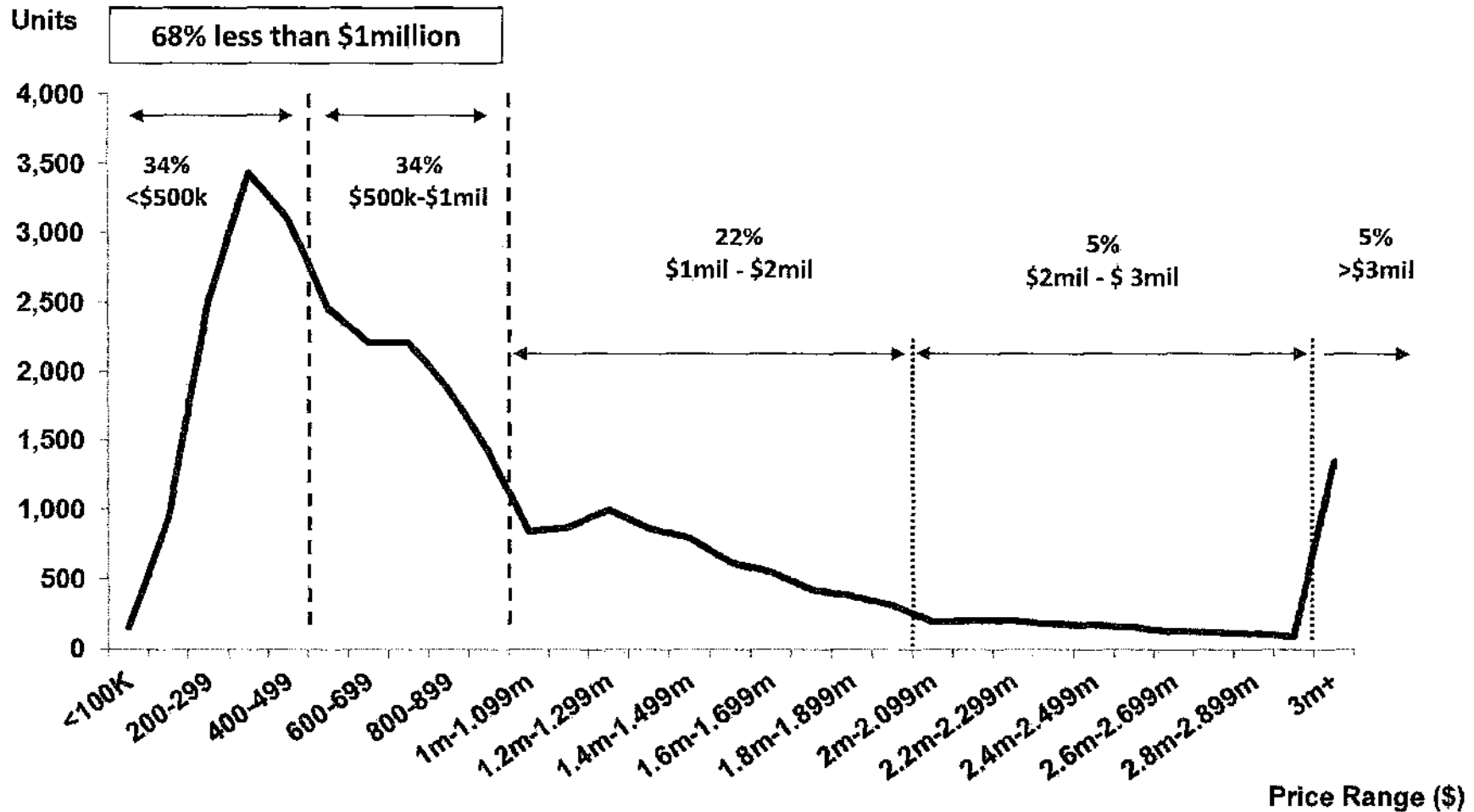


BC MLS Home Sales Activity



Source: Canadian Real Estate Association / Haver Analytics

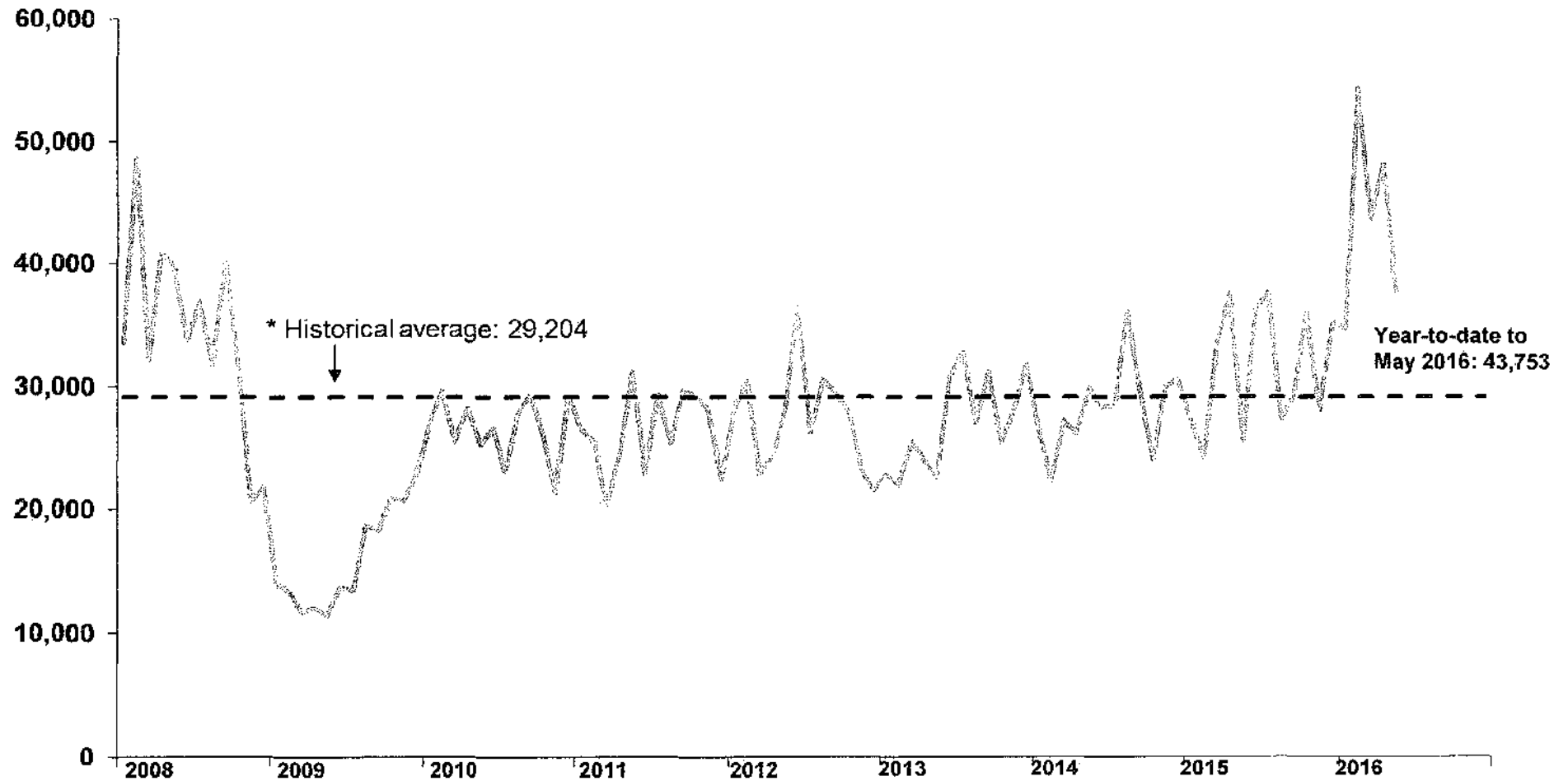
Year-to-date to May 2016 Metro Vancouver housing sales



Sources: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; BC Real Estate Association Economics

B.C. housing starts

(annualized units, sa)



Source: Canada Mortgage and Housing Corporation.

* Historical average (January 1990 to May 2016)

Data on home-buyers



BRITISH
COLUMBIA

Ministry of
Finance

Property Transfer Tax Inquiries
Victoria: 250 387-0604
Vancouver: 604 660-2421
Toll-free: 1 888 355-2700
gov.bc.ca/propertytransfertax

PROPERTY TRANSFER TAX RETURN

Freedom of Information and Protection of Privacy Act (FOIPPA) - The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 28(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at 250 387-0604 or toll-free at 1 888 355-2700).

Is this a transfer of a bare trust? YES ☐ NO ☐

Are you claiming an exemption:

A. PURCHASER / TRANSFEREE - List all purchasers acquiring an interest in the property with this transaction
If you are an individual please complete with your principal residence address.

Purchaser 1 Individual ☐ Corporation ☐ Other ☐

Last name / Corporation name

Address (Apt. No., Street No./Name, PO Box, RR)

First name

Initial

City

Province/Territory/State

Birth date
YYYY / MM / DD

Social Insurance Number

Postal/Zip code

Country

Are you applying for the first time home
buyers' or newly built home exemption? YES ☐ NO ☐

Previous address for the last two years (Apt. No., Street No./Name, PO Box, RR)

Percentage interest acquired %

City

Province/Territory/State

On the date of registration, are you a Canadian
citizen or a permanent resident as defined in the
Immigration and Refugee Protection Act (Canada)? YES ☐ NO ☐

Postal/Zip code

Country

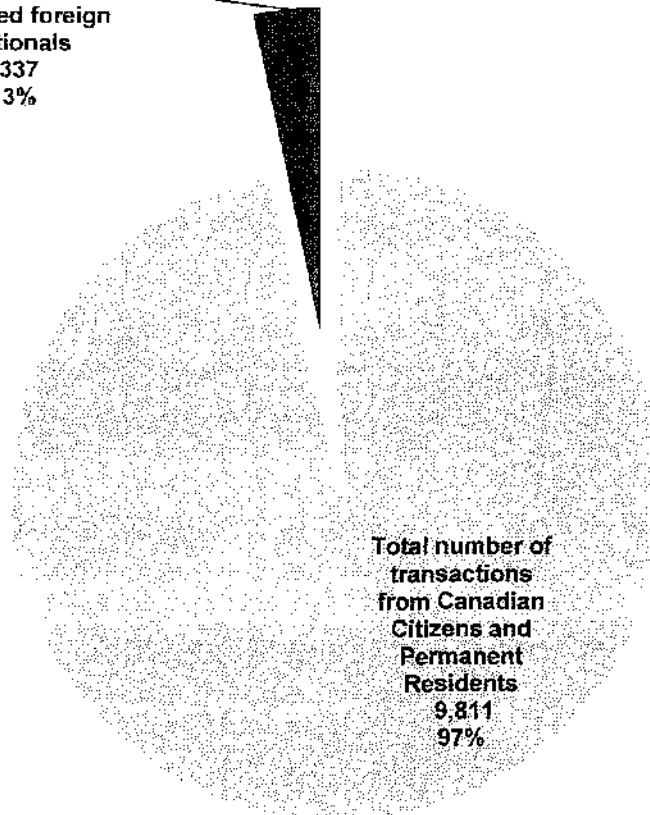
Country of citizenship

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you
filed income tax returns as a BC resident during the six years before the date of registration.

Citizenships of all Property Transfer Transactions – Province-wide

Total transactions: 10,148

Total Number of
Property
Transfers that
Involved foreign
nationals
337
3%



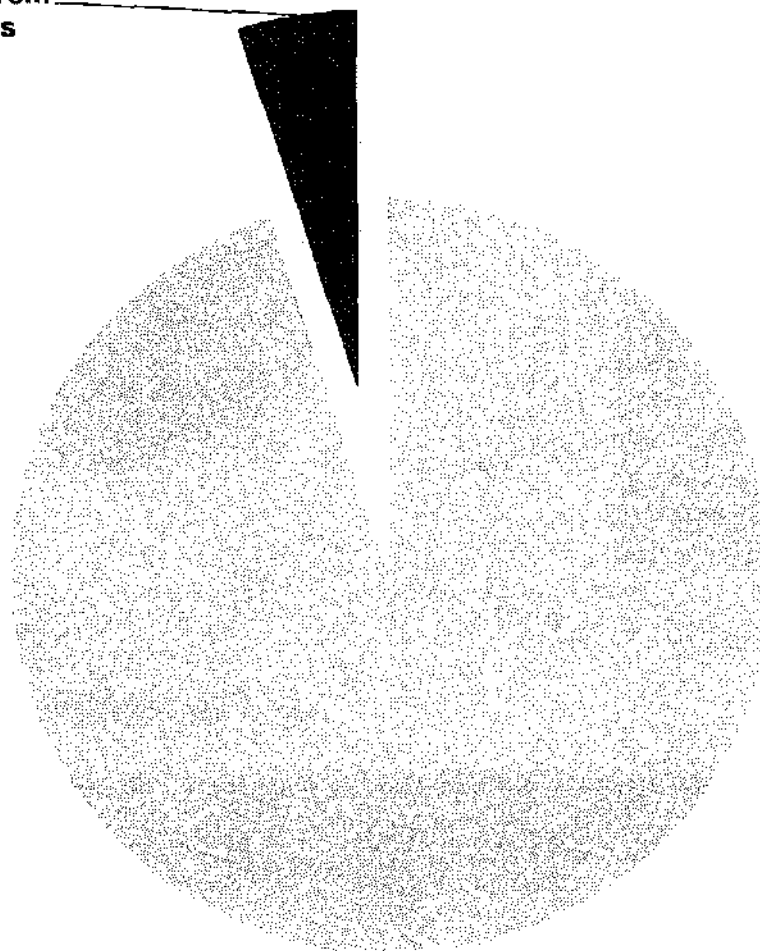
Declared Citizenships of All Property Transfer Transactions in BC

Citizenship	Total	% of Total	% of Total Foreign Citizenship
Canada/Perm Residents	9,811	96.68%	N/A
China	258	2.54%	76.6%
United States	23	0.23%	6.8%
United Kingdom	10	0.10%	3.0%
Australia	9	0.09%	2.7%
Korea	5	0.05%	1.5%
Taiwan	5	0.05%	1.5%
India	4	0.04%	1.2%
Switzerland	4	0.04%	1.2%
Germany	3	0.03%	0.9%
Romania	2	0.02%	0.6%
Austria	1	0.01%	0.3%
Brazil	1	0.01%	0.3%
Chad	1	0.01%	0.3%
El Salvador	1	0.01%	0.3%
Indonesia	1	0.01%	0.3%
Ireland	1	0.01%	0.3%
Italy	1	0.01%	0.3%
Japan	1	0.01%	0.3%
Malaysia	1	0.01%	0.3%
Mexico	1	0.01%	0.3%
New Zealand	1	0.01%	0.3%
Nigeria	1	0.01%	0.3%
Tanzania	1	0.01%	0.3%
UAE	1	0.01%	0.3%

Time period: June 10-29, 2016

Total Value of all Property Transfers – Province-wide

Total Investment from
foreign nationals
\$390,054,349
5%

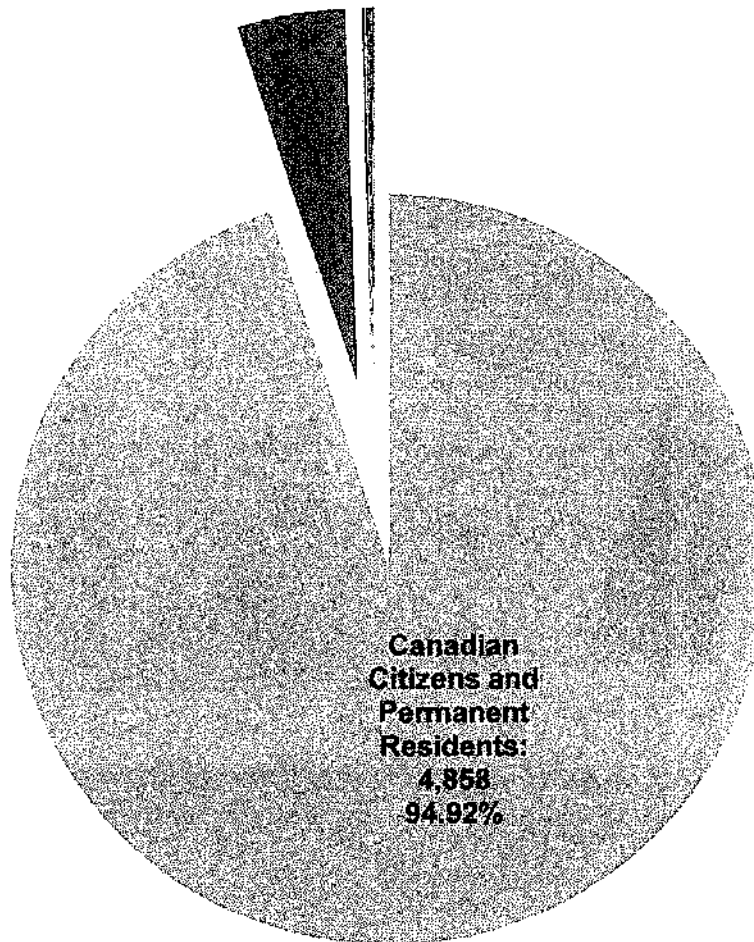


Total Investment from
Canadian Citizens and
Permanent Residents
\$7,213,719,238
95%

Time period: June 10-29, 2016

Citizenships of all Property Transfer Transactions – Metro Vancouver

Total transactions: 5,118



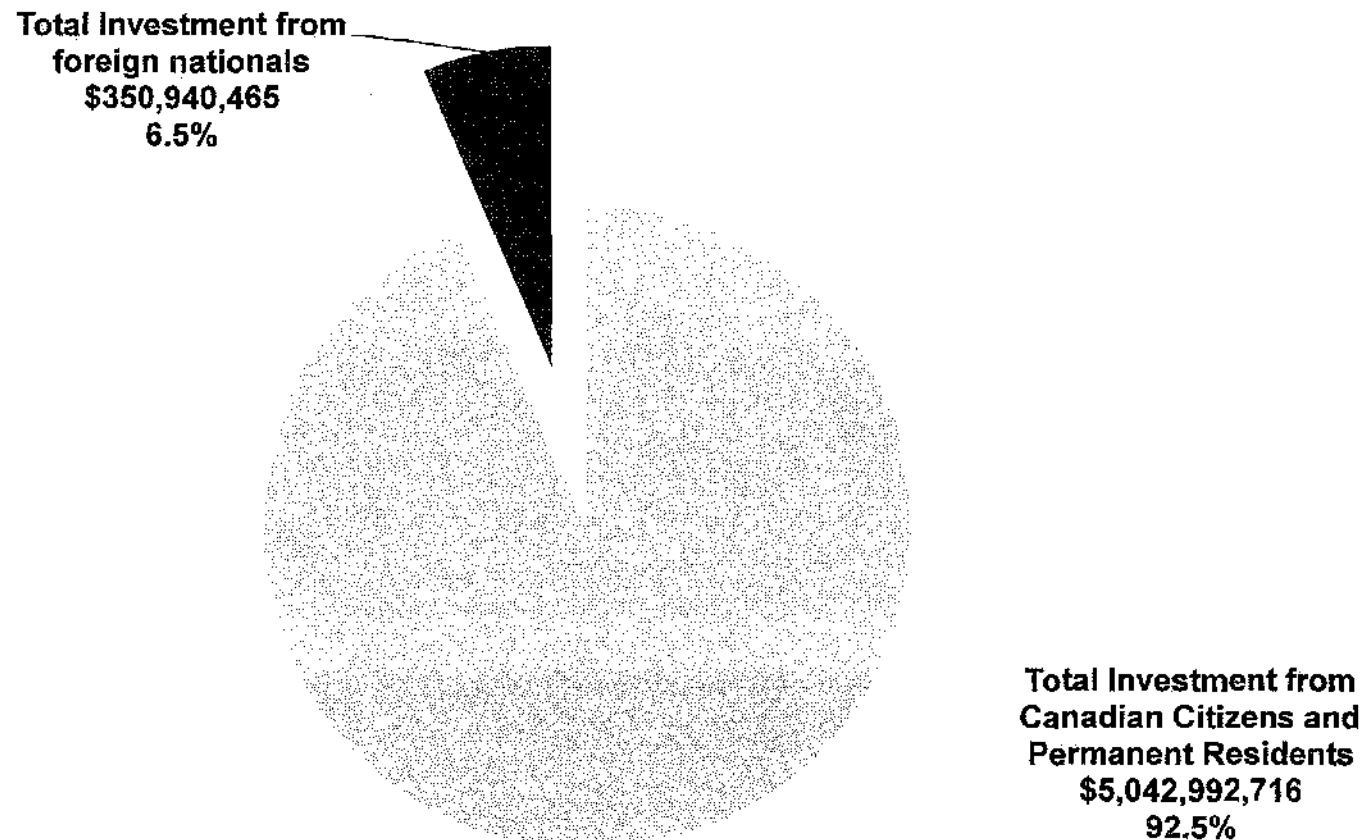
Declared Citizenships of All Property Transfer Transactions

Citizenship	Total	% of Total
Canada/Perm Residents	4858	94.92%
China	234	4.57%
Korea	5	0.10%
Taiwan	5	0.10%
India	3	0.06%
Romania	2	0.04%
Japan	2	0.04%
United Kingdom	2	0.04%
Australia	1	0.02%
Chad	1	0.02%
El Salvador	1	0.02%
Indonesia	1	0.02%
Malaysia	1	0.02%
Nigeria	1	0.02%

Time period: June 10-29, 2016

Total Value of all Property Transfers – Metro Vancouver

Total transactions: 5,118



Time period: June 10-29, 2016

Vancouver

Time period: June 10-29, 2016

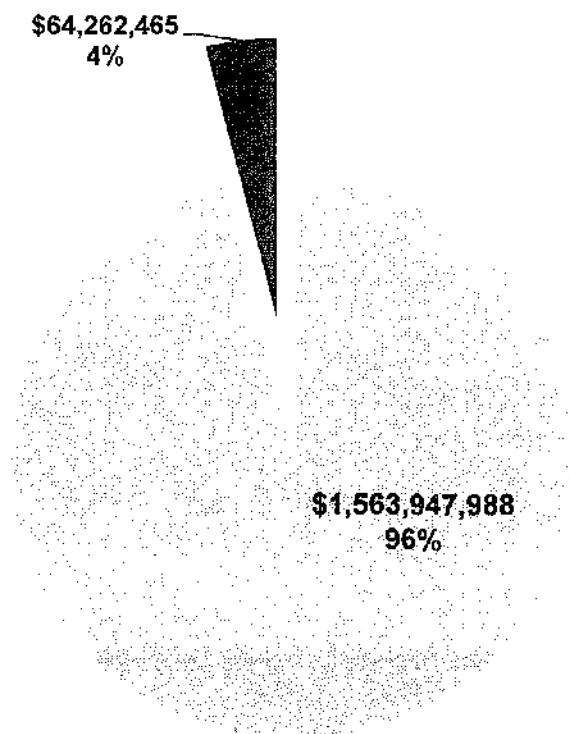
Total Number of Transactions



· Total Number of Property Transfers by Canadians/permanent residents

■ Total Number of Property Transfers that Involved foreign nationals

Total Investment



· Total Investment from Canadian Citizens and Permanent Residents

■ Total Investment from foreign nationals

Richmond

Time period: June 10-29, 2016

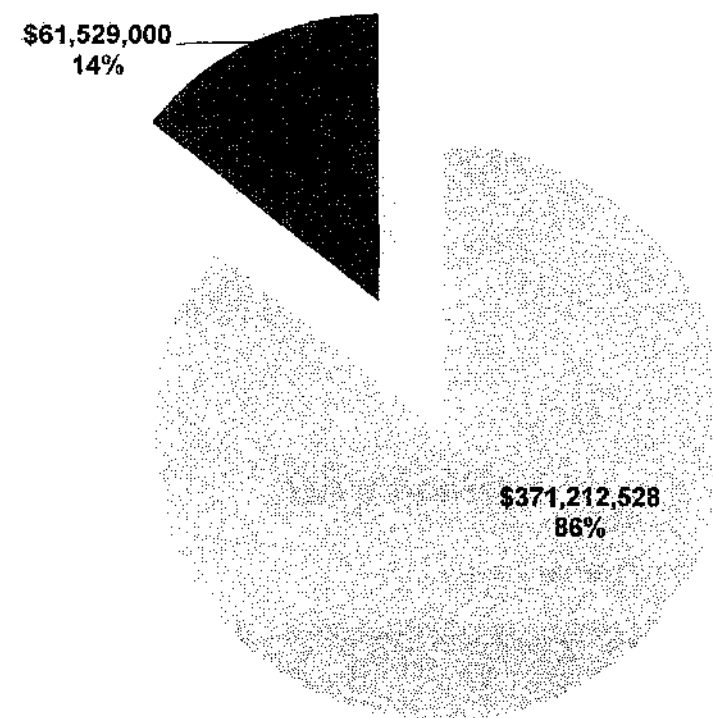
Total Number of Transactions



○ Total Number of Property Transfers by Canadians/permanent residents

■ Total Number of Property Transfers that Involved foreign nationals

Total Investment



○ Total Investment from Canadian Citizens and Permanent Residents

■ Total Investment from foreign nationals

Surrey

Time period: June 10-29, 2016

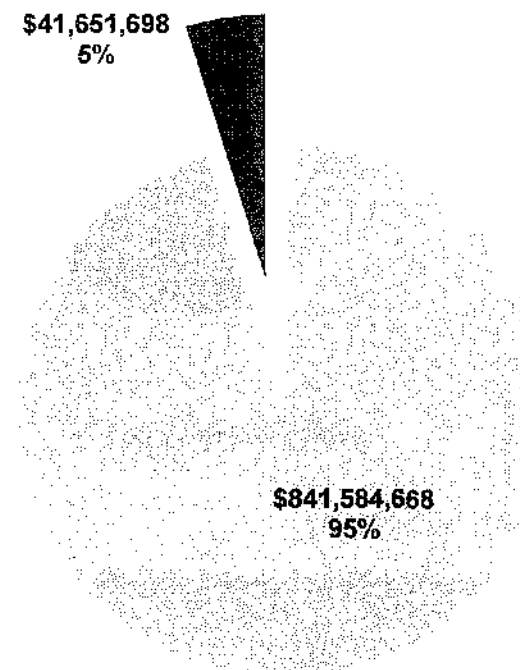
Total Transactions



Total Number of Property Transfers by Canadians/permanent residents

■ Total Number of Property Transfers that involved foreign nationals

Total Investment



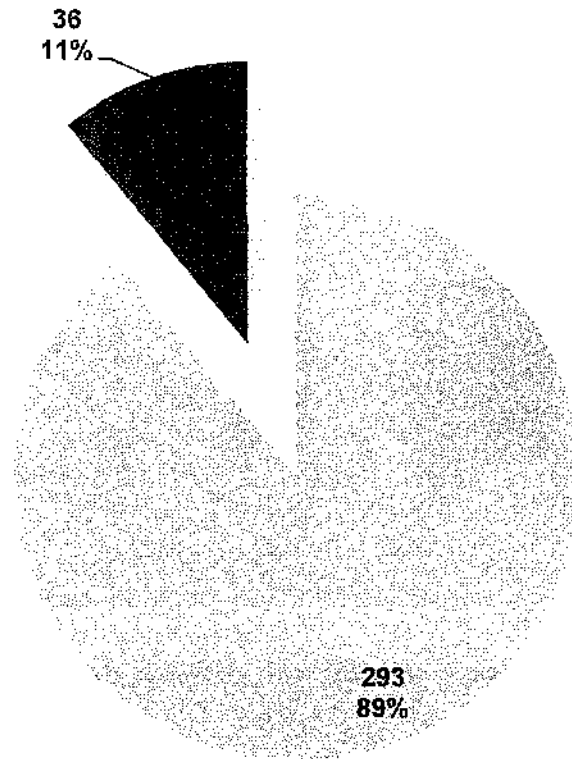
Total Investment from Canadian Citizens and Permanent Residents

■ Total Investment from foreign nationals

Burnaby

Time period: June 10-29, 2016

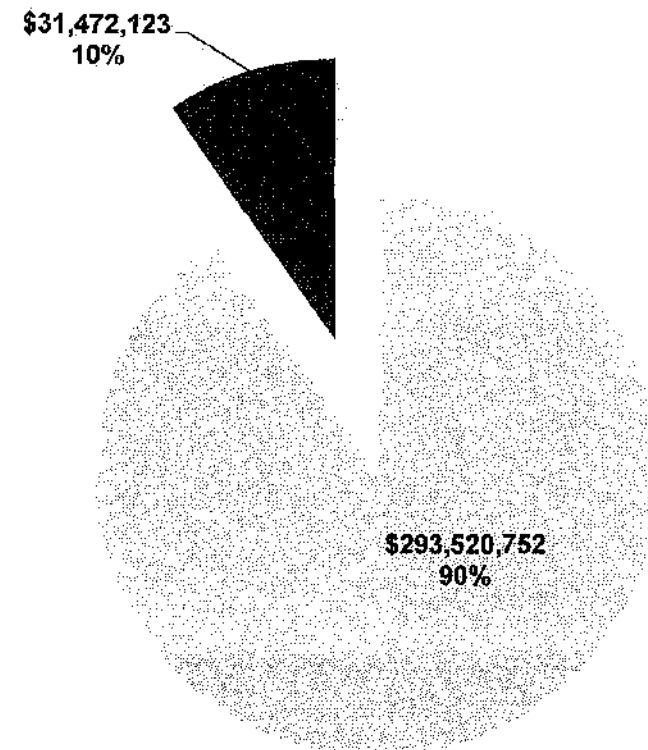
Total Transactions



■ Total Number of Property Transfers by Canadians/permanent residents

■ Total Number of Property Transfers that Involved foreign nationals

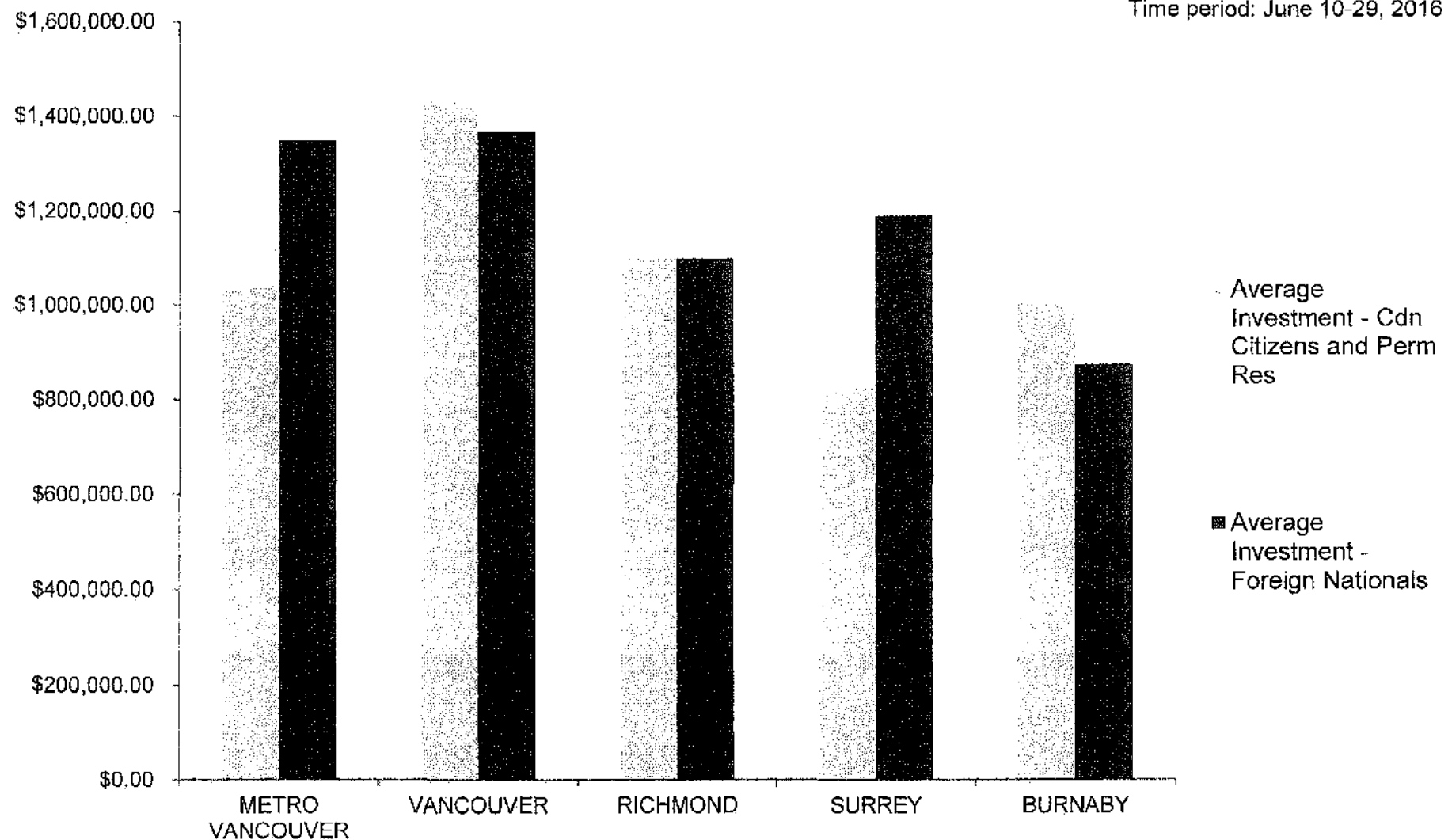
Total Investment



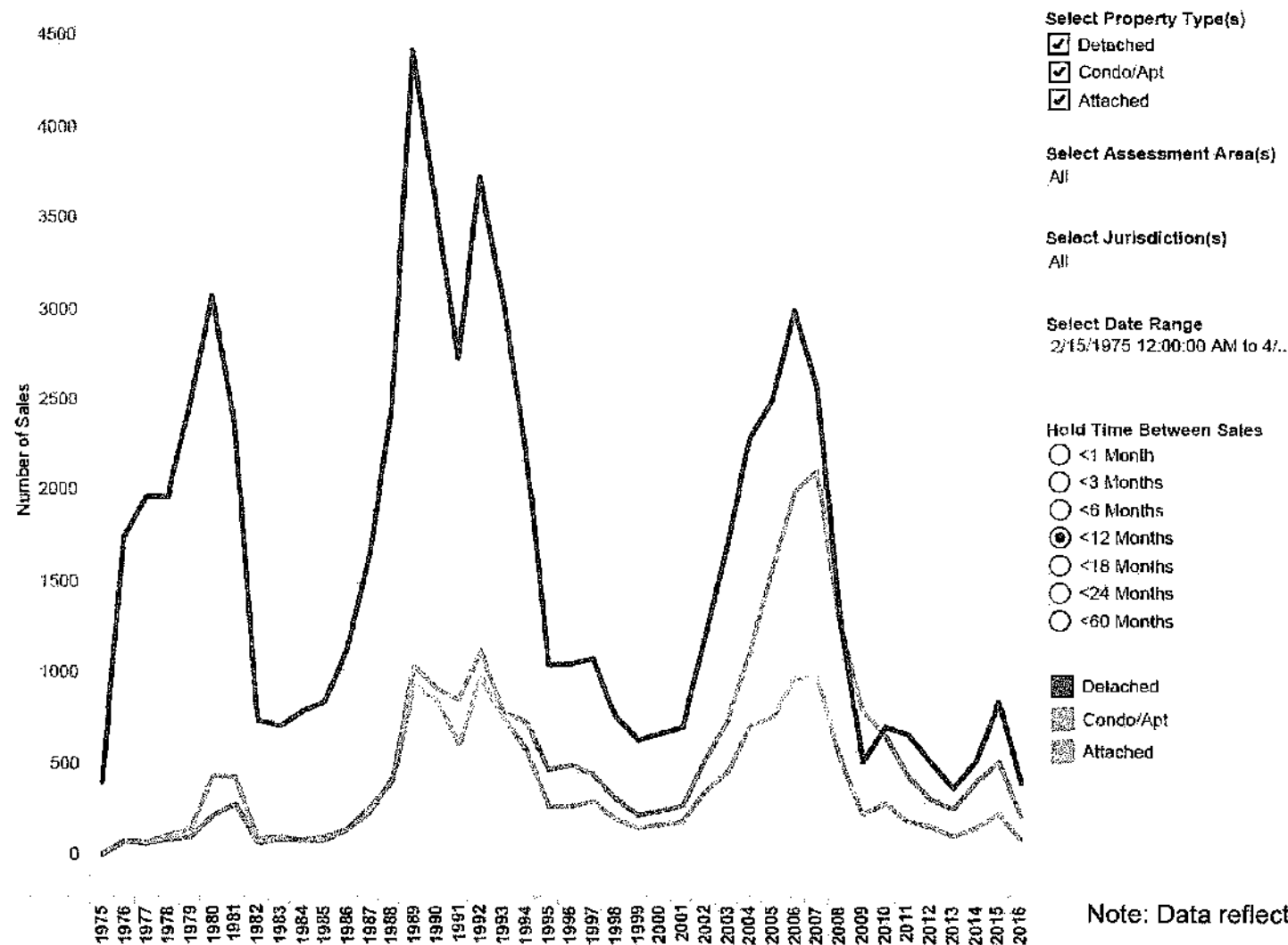
■ Total Investment from Canadian Citizens and Permanent Residents

■ Total Investment from foreign nationals

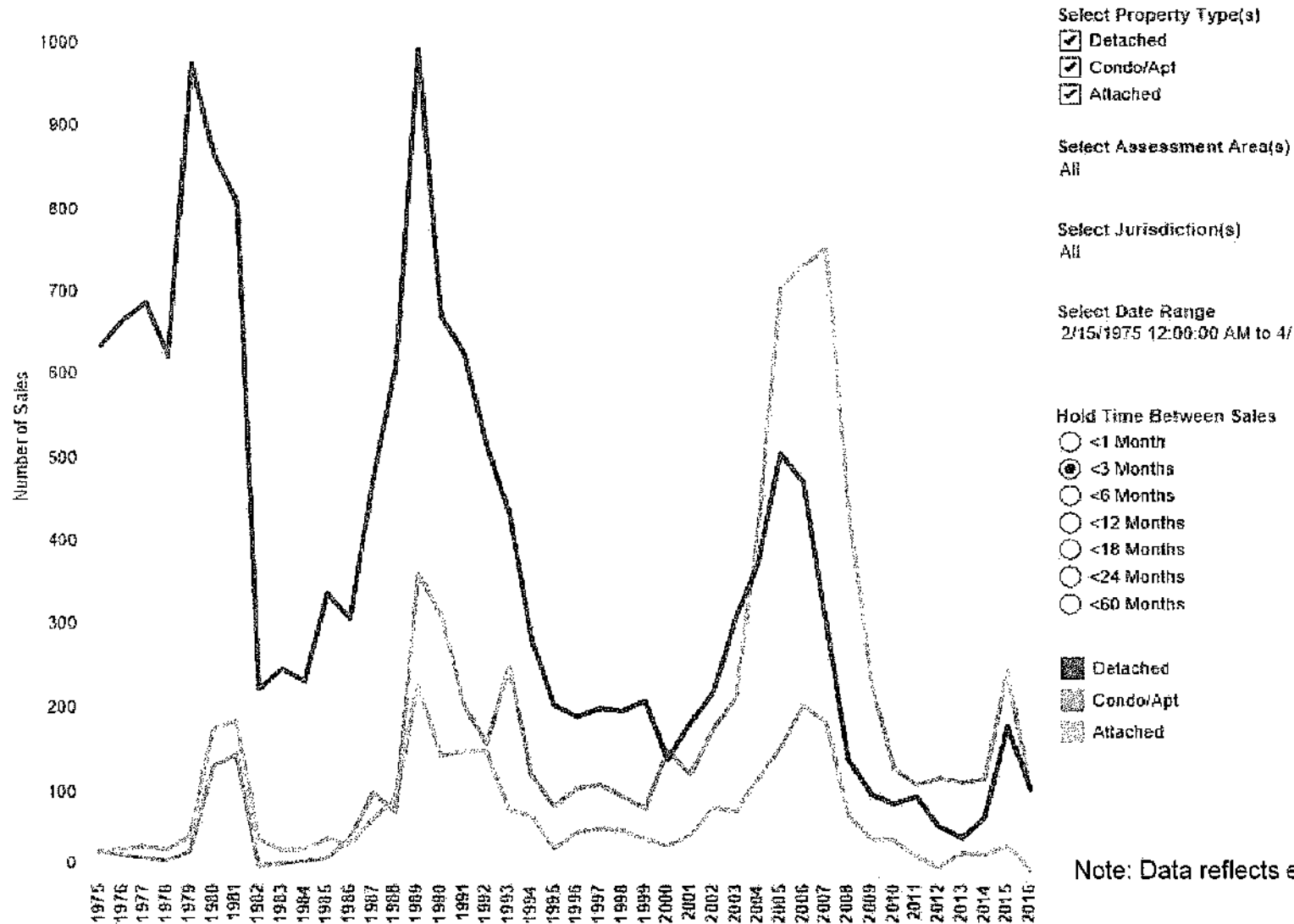
Average investment: Citizens and permanent residents / foreign nationals



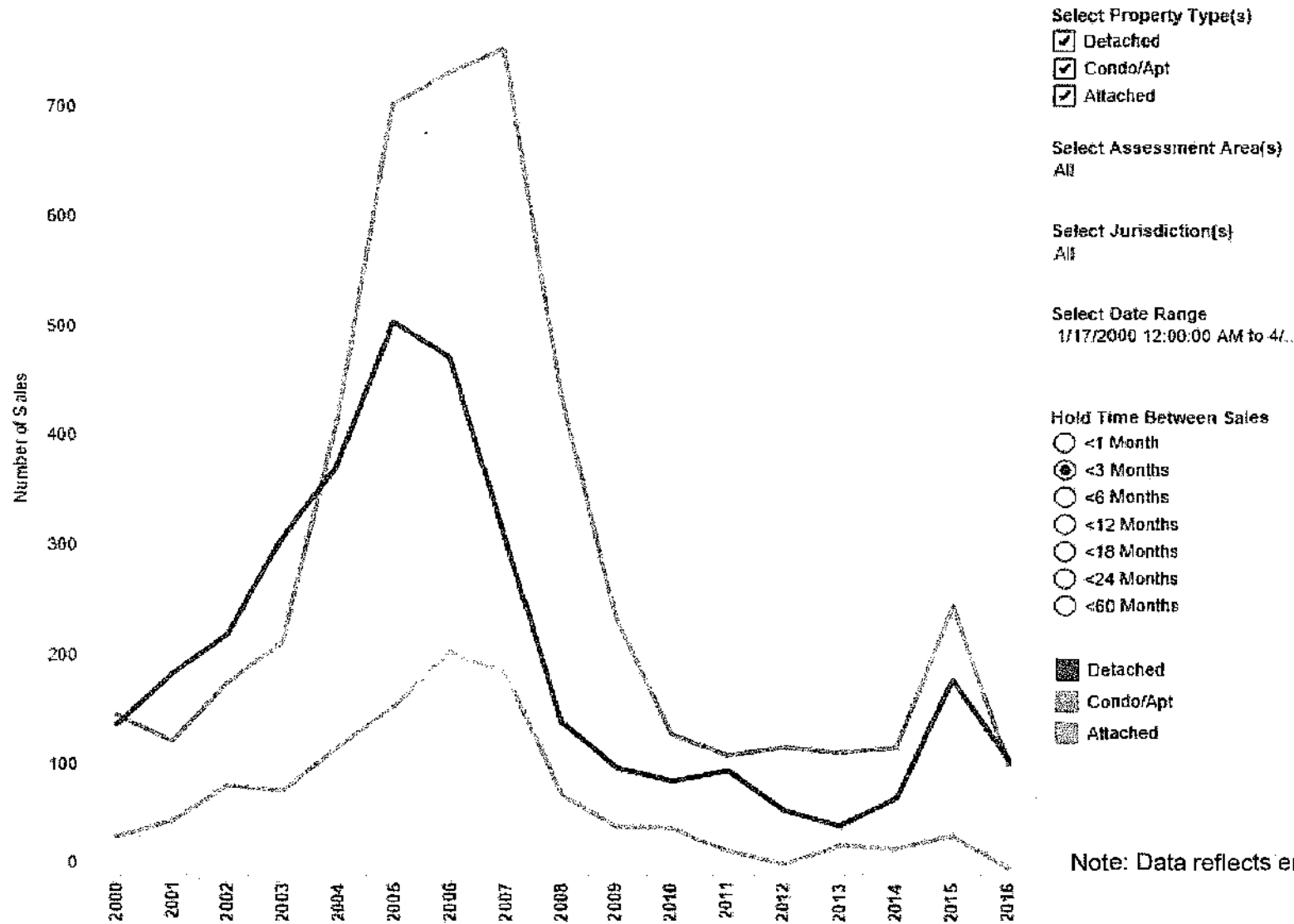
Re-selling activity – less than 12 months Since 1976



Re-selling activity – less than 3 months Since 1976



Re-selling activity– less than 3 months Since 2000



More than 14,000 families have saved money on their new homes this year

- **Between Feb. 17 and June 29, because of the newly built home exemption:**
 - 3,603 families have saved an average of \$7,060 on their newly built homes.
 - Total savings to families: \$25,436,366
 - 189 per week on average (19 weeks)
 - 27 per day on average.
- The existing First Time Buyers Program has helped more than **10,470** families buy their first home this year.

Total estimated future supply: 108,000 homes in six communities

	Concept planning or policy stage	Zoning, re-zoning and development applications	Building permits/Pending construction start	Total estimated future supply
City of Richmond (consulted and pending confirmation)	1,000	15,500	Data not publicly available	16,500
City of Surrey (consulted and pending confirmation)	4,500	15,500	Data not publicly available	20,000
City of Burnaby (confirmation requested and unconfirmed)	4,000	21,500	4,500	30,000
City of Coquitlam (consulted and confirmed)	2,000	2,000	1,500	5,500
City of New Westminster (consulted and confirmed)	4,500	4,000	2,000	10,500
City of Vancouver (consulted and pending confirmation)	14,500	11,000	Data not publicly available	25,500
Six Total Municipalities	30,500	69,500	8,000	108,000

* All figures based on publically available data, with the assistance of the BC Government efforts have been made to confirm inventory with the surveyed municipalities

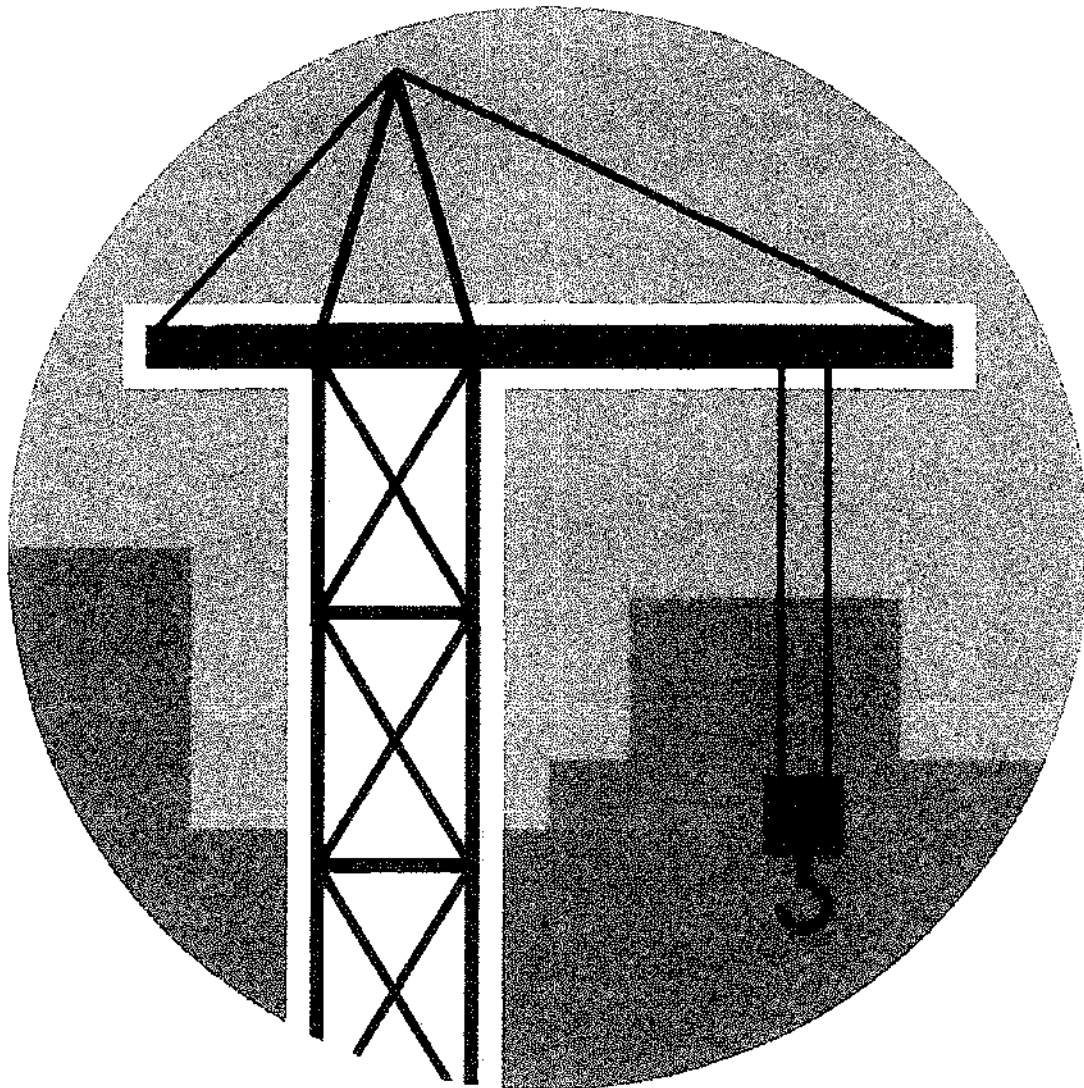
** The City of Surrey advised of a further 50,000 units of potential future supply within approved area community plans, currently not reflected within this review

Notes on Housing supply inventory

Assumptions and restrictions

It is important to note that this data and its analysis must be considered within the context of some assumptions and restrictions:

1. The accuracy of the applications as stated by the various municipalities was deemed to be correct, no additional review to confirm unit counts, address, and application status was conducted.
2. Information related to application inventory was sourced from municipal reporting available online and as necessary additional information was gathered from specific planning applications. Information was gathered in June of 2016. Sources are provided below:
 - City of Vancouver: <http://development.vancouver.ca/>
 - City of Richmond: <http://www.richmond.ca/plandev/devzoning/currentdevapps.htm>
 - City of Surrey: <http://www.surrey.ca/city-services/1414.aspx>
 - City of Burnaby: <https://www.burnaby.ca/Assets/city+services/policies+projects+and+initiatives/community+development/Major+Development+Projects/01+-+May+2016.pdf>
 - City of Coquitlam: <http://www.coquitlam.ca/planning-and-development/resources/current-applications.aspx>
 - City of New Westminster: http://www.newwestcity.ca/business/planning_development/projects_on_the_go.php
3. The Province of British Columbia requested each municipality surveyed to confirm the information. At the time of printing, some municipalities were still in the process of confirming the information. We anticipate ongoing consultations and as information from the individual municipalities is confirmed the total housing supply information may evolve.
4. Due to differences in reporting and application status descriptions between the various municipalities' unit counts have been sorted into three key stages in an effort to align findings across all six markets.
 - Concept planning or policy stage
 - Rezoning, development or combined applications
 - Building permits/pending construction start



Development Application Review

Summary of Findings

City of Richmond
City of Surrey
City of Burnaby

City of Coquitlam
City of New Westminster
City of Vancouver

July 2016

Table of Contents

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2.0 Approach for Review	2
3.0 Findings of Review	3
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1.0 Methodology of Review

The focus of this review was within the six Lower Mainland municipalities: Richmond, Surrey, Burnaby, Coquitlam, New Westminster, and Vancouver. The process for identifying, consolidating, and analyzing information from these municipalities is provided below:

1. Data on applications was sourced directly from each municipality, depending on the municipality, reporting was available either as a consolidated list of all applications or through multiple lists based upon application stage.
2. Information on projects in Pre-Planning and Concept Plan stages (rezoning policy, concept etc.) were identified through alternative property reporting. Efforts to determine the contemplated housing units included a review of multiple sources from available pre-application submissions, municipal reporting and/or through verification with applicant.
3. All findings were consolidated by municipality in order to review and identify (as possible) duplications in property entries caused by multiple status entries in some municipalities.
4. Application status was consolidated to Rezoning/Development Applications and where possible Building Permit Application classifications.
5. Additional consideration was given to information available within the Major Projects Inventory (MPI) Database and as possible additional projects not contained within the municipal reporting were identified.

2.0 Approach for Review

The application review identified three key components for estimating future supply, based on publically available information across the municipalities. These three components are based off of the application and development process for new properties, with the calculation for estimating future supply provided below:

$$\begin{array}{l} \text{Concept Planning} \\ \text{or Policy Stage} \end{array} + \begin{array}{l} \text{Rezoning, Development or} \\ \text{Combined Applications} \end{array} + \begin{array}{l} \text{Building Permits/} \\ \text{Pending} \\ \text{Construction Start} \end{array} = \begin{array}{l} \text{Total Estimated} \\ \text{Future Supply} \end{array}$$

3.0 Findings of Review

An Initial review of current applications in Richmond, Surrey, Burnaby, Coquitlam, New Westminster and Vancouver would indicate approximately 108,000 housing units are in various stages of planning and contemplation, as seen in the chart below:

	Concept Planning or Policy Stage	Rezoning, Development, or Combined Applications	Building Permits/Pending Construction Start	Total Estimated Future Supply
City of Richmond (consulted and pending confirmation)	1,000	15,500	<i>Data not publically available</i>	16,500
City of Surrey (consulted and pending confirmation)	4,500	15,500	<i>Data not publically available</i>	20,000
City of Burnaby (confirmation requested and unconfirmed)	4,000	21,500	4,500	30,000
City of Coquitlam (consulted and confirmed)	2,000	2,000	1,500	5,500
City of New Westminster (consulted and confirmed)	4,500	4,000	2,000	10,500
City of Vancouver (consulted and pending confirmation)	14,500	11,000	<i>Data not publically available</i>	25,500
Six Total Municipalities	30,500	69,500	8,000	108,000

* All figures based on publically available data, with the assistance of the BC Government efforts have been made to confirm inventory with the surveyed municipalities

** The City of Surrey advised of a further 50,000 units of potential future supply within approved area community plans currently not reflected within this review

4.0 Caveats for Analysis and Findings

It is important to note that this data and its analysis must be considered within the context of some assumptions and restrictions:

1. The accuracy of the applications as stated by the various municipalities was deemed to be correct, no additional review to confirm unit counts, address, and application status was conducted.
2. Information related to application inventory was sourced from municipal reporting available online and as necessary additional information was gathered from specific planning applications. Information was gathered in June of 2016. Sources are provided below:

<u>Municipality</u>	<u>Department</u>	<u>Source</u>	<u>Source Link</u>
City of Richmond	Planning, building & development	Current Development Applications	http://www.richmond.ca/plandev/devzoning/currentdevapps.htm
City of Surrey	Land Development	Development Statistics	http://www.surrey.ca/city-services/1414.aspx
City of Burnaby	City Services - Planning Department	Major Projects List	https://www.burnaby.ca/Assets/city+services/policies+projects+and+initiatives/community+development/Major+Development+Projects/01+-+May+2016.pdf
City of Coquitlam	Planning & Development Resources	Current Development & Building Permit Applications	http://www.coquitlam.ca/planning-and-development/resources/current-applications.aspx
City of New Westminster	Planning & Development	Projects on the Go	http://www.newwestcity.ca/business/planning_development/projects_on_the_go.php
City of Vancouver	Urban planning, sustainable zoning, and development	Development Application Information Web Page Rezoning Applications	http://development.vancouver.ca/ http://former.vancouver.ca/commssvcs/planning/rezoning/applications/

3. The Province of British Columbia requested each municipality surveyed to confirm the information. At the time of printing, some municipalities were still in the process of confirming the information. We anticipate ongoing consultations and as information from the individual municipalities is confirmed the total housing supply information may evolve.
4. Due to differences in reporting and application status descriptions between the various municipalities' unit counts have been sorted into three key stages in an effort to align findings across all six markets.
 - o Concept planning or policy stage
 - o Rezoning, development or combined applications
 - o Building permits/pending construction start



INFORMATION BULLETIN

For Immediate Release
2016FIN0028-001239
July 7, 2016

Ministry of Finance

Government releases real estate transaction data

VICTORIA – The Province released the first set of data today resulting from new measures to track the extent of foreign real estate transactions.

The data is drawn from the filings of Property Transfer Tax forms by purchasers of residential real estate in British Columbia between June 10 and June 29, 2016. The data represents a first, early look at the rate and value of purchases of residential property by foreign nationals—people who are neither Canadian citizens nor permanent residents.

Main findings include, between June 10 and June 29, 2016:

- 10,148 residential real estate transactions in B.C., totalling more than \$7.6 billion.
- 337 transactions (3.3%) involved foreign nationals, worth \$390 million (5.1%).
- In Metro Vancouver, there were 5,118 transactions worth nearly \$5.4 billion, of which 260 involved foreign nationals (5.1%), worth \$351 million (6.5%)
- In the City of Vancouver, there were 1,139 transactions, totalling more than \$1.6 billion. 47 of these involved foreign nationals (4.1%), worth \$64 million (3.9%).

Government has released additional data on Richmond, Surrey, Burnaby and the Capital Regional District. Further updates will be available.

New data is also available online that shows the extent of re-sale activity in the province. An extensive data set dating back to 1976 shows paired sales, or how soon after being purchased a home is re-sold. The full data set has been made available online at:

<https://public.tableau.com/profile/bcpairedsalesdata#!/vizhome/BCPairedSalesAnalysis/PairedSalesSummaryTable>

The Province has been working to identify the number of new housing units that are in development within six Metro Vancouver municipalities that include Burnaby, Coquitlam, New Westminster, Richmond, Surrey and Vancouver.

A survey of publicly available information shows that approximately 108,000 units are at one of three stages prior to completion:

- 30,500 homes are in the concept planning or policy stage.
- 69,500 homes are pending a zoning, re-zoning, development or combined application.
- 8,000 homes are pending construction start in New Westminster, Burnaby and Coquitlam. (Permit survey data for the City of Vancouver and others is not yet available.)

The existing process to take a development project from inception to completion can take up to 13 years, depending on the scope, scale, complexity and public position around each

project.

Quick Facts:

- Budget 2016 introduced the Newly Built Home Exemption, which can save purchasers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.
- Between Feb. 17 and June 29, 2016, because of the newly built home exemption:
 - **3,603** families have saved an average of **\$7,060** on their newly built homes.
 - Total savings to families: **\$25,436,366**
 - **189 per week** on average (19 weeks)
 - **27 per day** on average.

The existing First Time Buyers Program has helped more than 10,470 families buy their first home this year.

Media Contact:

Jamie Edwardson
Director of Communications
Ministry of Finance
250 356-2821

Connect with the Province of B.C. at: www.gov.bc.ca/connect

PROVINCE	Cumulative (from June 10-29, 2016)	
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	10148	
Total Number of Property Transfers that involved foreign nationals	337	3.3%
Total Value of All Property Transfers	\$7,603,773,587	
Total Investment from foreign nationals	\$390,054,349	5.1%

METRO VANCOUVER		
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	5118	
Total Number of Property Transfers that involved foreign nationals	260	5.1%
Total Value of All Property Transfers	\$5,393,933,181	
Total Investment from foreign nationals	\$350,940,465	6.5%

REST OF PROVINCE		
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	5030	
Total Number of Property Transfers that involved foreign nationals	77	1.5%
Total Value of All Property Transfers	\$2,209,840,406	
Total Investment from foreign nationals	\$39,113,884	1.8%

Citizenships of All Residential Property Transfer Transactions in BC			
Citizenship	Total	% of Total	% of Total Foreign Citizenship
Canada/Perm Residents	9811	95.68%	N/A
China	258	2.54%	76.6%
United States	23	0.23%	6.8%
United Kingdom	10	0.10%	3.0%
Australia	9	0.09%	2.7%
Korea	5	0.05%	1.5%
Taiwan	5	0.05%	1.5%
India	4	0.04%	1.2%
Switzerland	4	0.04%	1.2%
Germany	3	0.03%	0.9%
Romania	2	0.02%	0.6%
Austria	1	0.01%	0.3%
Brazil	1	0.01%	0.3%
Chad	1	0.01%	0.3%
El Salvador	1	0.01%	0.3%
Indonesia	1	0.01%	0.3%
Ireland	1	0.01%	0.3%
Italy	1	0.01%	0.3%
Japan	1	0.01%	0.3%
Malaysia	1	0.01%	0.3%
Mexico	1	0.01%	0.3%
New Zealand	1	0.01%	0.3%
Nigeria	1	0.01%	0.3%
Tanzania	1	0.01%	0.3%
UAE	1	0.01%	0.3%

Percentage of all Transactions in BC
that were in Metro Vancouver
50.4%

Percentage of all Transactions that involved
foreign nationals in BC that were in Metro
Vancouver
77.2%

METRO VANCOUVER	Cumulative (from June 10-29, 2016)	
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	5118	
Total Number of Property Transfers that Involved foreign nationals	260	5.1%
Total Value of All Property Transfers	\$5,393,933,181	
Total Investment from foreign nationals	\$350,940,465	6.5%

VANCOUVER		
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	1139	
Total Number of Property Transfers that Involved foreign nationals	47	4.1%
Total Value of All Property Transfers	\$1,627,803,453	
Total Investment from foreign nationals	\$64,262,465	3.9%

RICHMOND		
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	392	
Total Number of Property Transfers that Involved foreign nationals	56	14.3%
Total Value of All Property Transfers	\$432,741,528	
Total Investment from foreign nationals	\$61,529,000	14.2%

SURREY		
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	1057	
Total Number of Property Transfers that Involved foreign nationals	35	3.3%
Total Value of All Property Transfers	\$883,236,366	
Total Investment from foreign nationals	\$41,651,698	4.7%

BURNABY		
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	329	
Total Number of Property Transfers that Involved foreign nationals	36	10.9%
Total Value of All Property Transfers	\$324,992,875	
Total Investment from foreign nationals	\$31,472,123	9.7%

Citizenships of All Residential Property Transfer Transactions in Metro Vancouver

Citizenship	Total	% of Total	% of Total Foreign Citizenship
Canada/Perm Residents	4858	94.92%	N/A
China	234	4.57%	90.0%
Korea	5	0.10%	1.9%
Taiwan	5	0.10%	1.9%
India	3	0.06%	1.2%
Romania	2	0.04%	0.8%
Japan	2	0.04%	0.8%
United Kingdom	2	0.04%	0.8%
Australia	1	0.02%	0.4%
Chad	1	0.02%	0.4%
El Salvador	1	0.02%	0.4%
Indonesia	1	0.02%	0.4%
Malaysia	1	0.02%	0.4%
Nigeria	1	0.02%	0.4%
United States	1	0.02%	0.4%

Percentage of all Transactions in Metro Vancouver that were in Vancouver, Richmond, Surrey and Burnaby

57.0%

Percentage of all Transactions that Involved foreign nationals in Metro Vancouver that were in Vancouver, Richmond, Surrey and Burnaby

65.9%

Percentage of all Foreign Investment in Metro Vancouver that was in Vancouver, Richmond, Surrey and Burnaby

56.7%

PROVINCE OUTSIDE OF METRO VANCOUVER	Cumulative (from June 10-29, 2016)	
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	5030	
Total Number of Property Transfers that involved foreign nationals	77	1.5%
Total Value of All Property Transfers	\$2,209,840,406	
Total Investment from foreign nationals	\$39,113,884	1.8%

Capital Regional District		
	Totals	Percentage
ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS		
Total Number of Property Transfers	737	
Total Number of Property Transfers that involved foreign nationals	17	2.3%
Total Value of All Property Transfers	\$422,940,444	
Total Investment from foreign nationals	\$12,532,867	3.0%

Citizenships of All Residential Property Transfer Transactions in the Province Outside of Metro Vancouver

Citizenship	Total	% of Total	% of Total Foreign Citizenship
Canada/Perm Residents	4953	98.47%	N/A
China	24	0.48%	31.2%
United States	22	0.44%	28.6%
United Kingdom	8	0.16%	10.4%
Australia	7	0.14%	9.1%
Switzerland	4	0.08%	5.2%
Germany	3	0.06%	3.9%
Austria	1	0.02%	1.3%
Brazil	1	0.02%	1.3%
India	1	0.02%	1.3%
Ireland	1	0.02%	1.3%
Italy	1	0.02%	1.3%
Korea	1	0.02%	1.3%
Mexico	1	0.02%	1.3%
New Zealand	1	0.02%	1.3%
Tanzania	0	0.00%	0.0%
UAE	1	0.02%	1.3%

Percentage of all Transactions in the Province
Outside of Metro Vancouver that was in the Capital
Regional District

14.7%

Percentage of all Transactions that involved
foreign nationals in the Province Outside of Metro
Vancouver that was in the Capital Regional District

22.1%

Percentage of all Foreign Investment in the Province
Outside of Metro Vancouver that was in the Capital
Regional District

32.0%

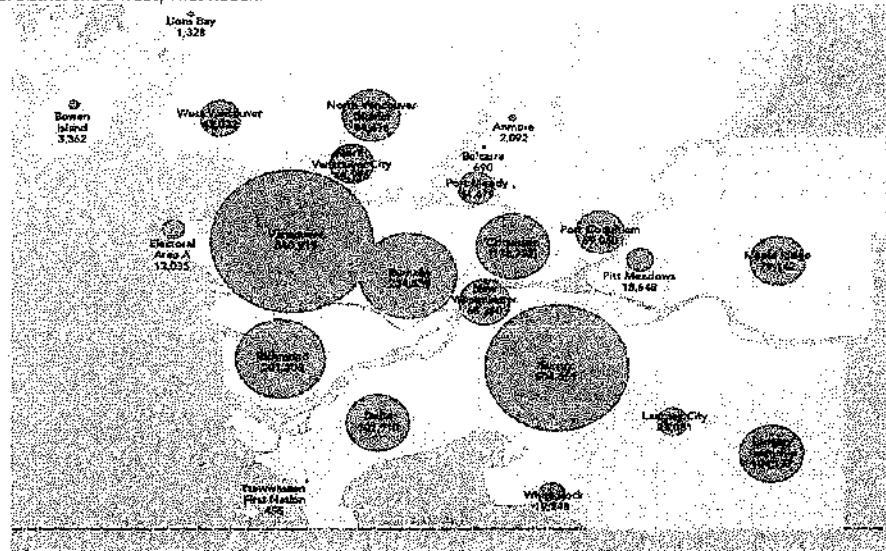
NOTES:

Property Transfer Transactions A transaction that involves the transfer of a single property (regardless of the number of individuals involved)

Foreign National Someone other than a Canadian Citizen or a Permanent Resident.

Metro Vancouver Encompasses 21 municipalities, 1 electoral district and 1 Treaty First Nation:

Anmore
Belcarra
Bowen Island
Burnaby
Coquitlam
Delta
Electoral Area A
Langley City
Langley Township
Lions Bay
Maple Ridge
New Westminster
North Vancouver City
North Vancouver District
Pitt Meadows
Port Coquitlam
Port Moody
Richmond
Surrey
Tsawwassen First Nation
Vancouver
West Vancouver
White Rock



Capital Regional District (CRD) Encompasses 13 municipalities and 3 Electoral Areas (Juan de Fuca, Salt Spring, and the Southern Gulf Islands).
{Victoria, Saanich, Central Saanich, Colwood, Esquimalt, Highlands, Langford, Metcheson, North Saanich, Oak Bay, Sidney, Sooke, View Royal}

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Wednesday, June 15, 2016 1:18 PM
To: Edwardson, Jamie GCPE:EX
Subject: FW: housing numbers
Attachments: Initial review of applications.pptx

From: Mentzelopoulos, Athana FIN:EX
Sent: Wednesday, June 15, 2016 11:47 AM
To: Menzies, Brian FIN:EX
Subject: Fw: housing numbers

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca>
Sent: Tuesday, June 14, 2016 9:57 PM
To: Mentzelopoulos, Athana FIN:EX
Cc: Foster, Doug FIN:EX
Subject: housing numbers

A summary chart is attached and below
Some Comments:

- With Deloitte we were able to gather and consolidate Burnaby, Coq, New West and Vancouver based on the development application and rezoning application summaries available on their websites, plus follow ups with other contacts and sources. A review was also made of available major project policy statements. Allocating amongst stages is difficult because not all cities categorize their planning stages the same
- The numbers may understate to some extent the units in planning stages in some municipalities, as the fixed housing allocation has not yet been confirmed through that process - but the data is illustrative of what's coming
- Coquitlam and New West appear to be making increased use of combined development/rezoning applications – there were also a few instances in City of Vancouver. This has helped to simplify the process for simpler “vanilla” projects
- There is lack of consistent and reliable definitions and information that tells us the dates of application or process starts among the cities.
- There are various layers from when a project first starts through planning/policy review to final bylaw and permitting stages – public consultation itself can be a lengthy process. At each phase, projects may be turned down or withdrawn and there isn't reliable information that tracks this outcome for all projects. For example, minutes of city council meetings generally only consider the successful or very high profile projects – records/minutes of review sub-committees or staff engagements are generally not available or incomplete

- Analysis does show that over 73,000 housing units contained in various projects are in the systems today within 4 of the cities, and in total the process can take up to 13 years (or longer), depending on the scope, scale, complexity and public position around each project

Hope this is helpful.

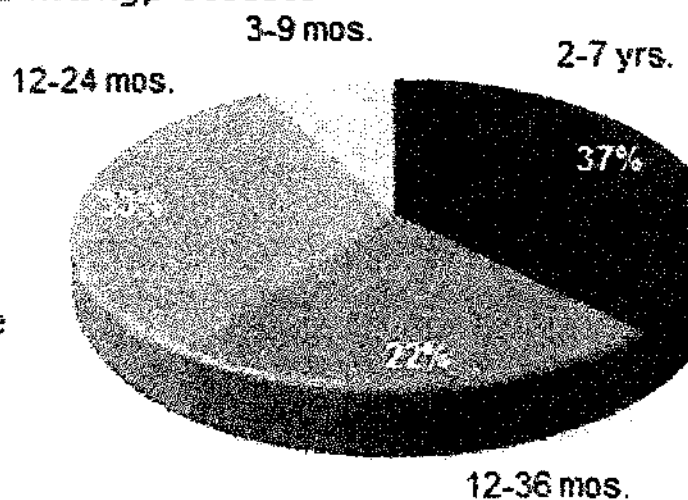
d.

Understanding the backlog

An initial review of current applications in Burnaby, Coquitlam, New Westminster and Vancouver would indicate more than 73,000 housing units are in various stage of planning, contemplation/review and permitting processes

Key observations:

- Nearly 40% (27,000 units) of future inventory is within projects which are in planning & have not yet entered rezoning application – the 1st stage
- 22% (about 16,000 units) are undertaking a rezoning application – the 2nd stage
- 33% (nearly 24,000 units) is under a development application or combined development/rezoning application 3rd stage and likely to enter the market over the coming 1-3 years)
- Less than 10% (about 6,000) of surveyed units are pending construction start – the 4th stage (and likely reflect presold inventory). Permit survey data for COV & New West not avail yet



Phase/Duration

- Concept planning or policy stage
- Rezoning Applications
- Development or Combined Applications
- Building Permits/Pending Construction Sta

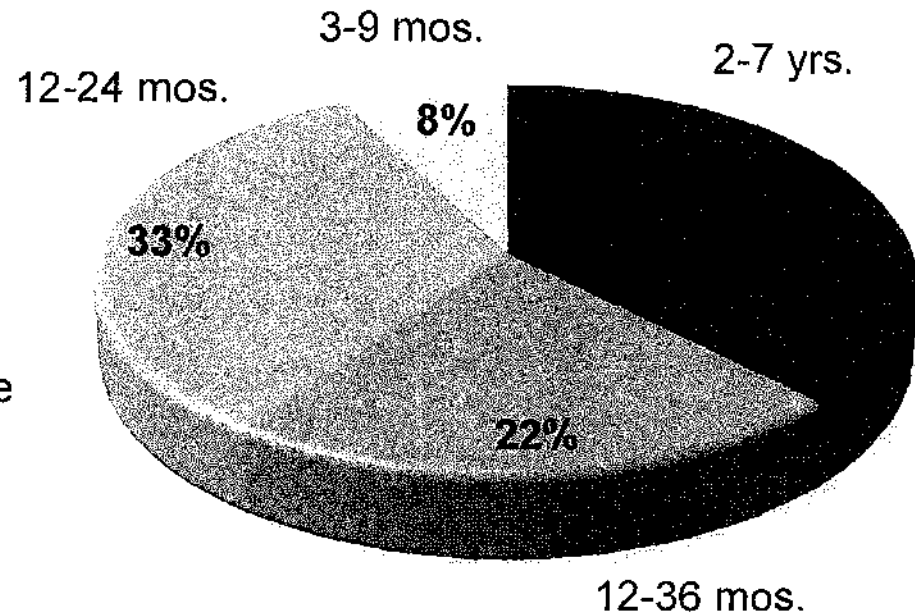
Source: City of Vancouver and Burnaby, Coquitlam, New Westminster, and Vancouver, 2016-2017

Understanding the backlog

An initial review of current applications in Burnaby, Coquitlam, New Westminster and Vancouver would indicate more than 73,000 housing units are in various stages of planning, contemplation/review and permitting processes

Key observations:

- Nearly 40% (27,000 units) of future inventory is within projects which are in planning & have not yet entered rezoning application – the 1st stage
- 22% (about 16,000 units are undertaking a rezoning application – the 2nd stage
- 33% (nearly 24,000 units) is under a development application or combined development/rezoning application 3rd stage and likely to enter the market over the coming 1-3 years)
- Less than 10% (about 6,000) of surveyed units are pending construction start – the 4th stage (and likely reflect presold inventory). Permit survey data for COV & New West not avail yet



Phase/Duration

- Concept planning or policy stage
- Rezoning Applications
- Development or Combined Applications
- Building Permits/Pending Construction Start

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Wednesday, June 22, 2016 9:11 AM
To: Keirstead, Zoe FIN:EX
Subject: Fwd: Request from Athana

Brian Menzies, MA
Chief of Staff to
The Honourable Michael de Jong
Minister of Finance & House Leader
Government of British Columbia
Canada
Cell 250-882-0679

Begin forwarded message:

From: "Mentzelopoulos, Athana FIN:EX" <Athana.Mentzelopoulos@gov.bc.ca>
Date: June 22, 2016 at 9:01:59 AM PDT
To: "Menzies, Brian FIN:EX" <Brian.Menzies@gov.bc.ca>
Subject: Fwd: Request from Athana

Sent from my iPad

Begin forwarded message:

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: June 22, 2016 at 08:56:43 PDT
To: "Mentzelopoulos, Athana FIN:EX" <Athana.Mentzelopoulos@gov.bc.ca>
Cc: "MacLean, Shelley FIN:EX" <Shelley.MacLean@gov.bc.ca>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Subject: RE: Request from Athana

Update on the housing data study:

- **The previous estimate of 73,000 has been reduced to about 69,000.** Through cross checking every number and reviewing files, it was noted that there were a number of duplicate records in Coq and New West in particular, as well as adjustments needed elsewhere. As well, Deloitte has decided to take the lowest of every estimate of units for properties undertaking policy statement work to avoid any further vagueness in upward potentials.
- **On the way better news side, Deloitte expanded its work to include 2 additional cities for a total of 6 now.** Before we had Vanc, Coq, Burn and New West. Now Deloitte has captured Richmond and Surrey.

- Pulling in the latest 2 shows a total validated (doubled checked) number of just over **112,000 units in various process stages of development, review and approval within 6 cities surveyed and researched.**
- All municipalities have been gathered; however, only two of the six (as noted in the slide) have building permit statistics available for reporting. All the numbers included have been taken directly from reports issued from the municipalities and developers. The only additional research Deloitte conducted were on less than 10 proposed projects not yet through the policy review for Vancouver. In order to determine the inventory Deloitte contacted the developers directly and have recorded their responses within the numbers.
- Deloitte has based most of its work on publically available data produced by municipal reporting. For various reasons, Deloitte did not audit every set of council minutes, but has assumed that council minute decisions would be reflected in the updated data registries maintained by those cities.
- You'll also notice the proportions in each phase have shifted significantly. While the original 4 surveyed are about the same proportionately, the adding of the newest 2 (Richmond and Surrey) changed those proportions significantly. Note the earlier limitation on available building permit data.. If you could include those pieces, the 112,000 would be even higher.
- Here are the details of the latest Deloitte work. They are continue to prepare detailed summaries by city, listing key assumptions and show cross links to city data and developers surveyed. These will come as soon as possible.

	Concept planning or policy stage	Rezoning Applications	Development or Combined Applications
City of Richmond	none found		8,787
City of Surrey	none found		11719
City of Burnaby	3824		2417
City of Coquitlam	2500		1155
City of New Westminster	3500		1747
City of Vancouver	327		21341
Six Total Municipalities	10,151		47,166
	9%		42%
Initial Four Municipalities Reviewed	10,151		26,660
	15%		39%

Hope this provides you with what you need.
d.

From: MacLean, Shelley FIN:EX
Sent: Wednesday, June 22, 2016 7:54 AM
To: Foster, Doug FIN:EX; Flanagan, Paul FIN:EX

Subject: Request from Athana
Importance: High

- I need Doug et al to confirm the numbers on the units of housing currently in development process in the four municipalities we looked at. I need to know those numbers are solid (within a margin of error, I understand).

Thank you

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Wednesday, July 6, 2016 11:59 AM
To: Snider, Marty C FIN:EX
Subject: FW: PPP_Housing data - v2.pptx
Attachments: PPP_Housing data - v2.pptx

Importance: High

Please print for the Minister. Thanks.

From: Edwardson, Jamie GCPE:EX
Sent: Wednesday, July 6, 2016 11:59 AM
To: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; Mentzelopoulos, Athana FIN:EX
Cc: MacLean, Shelley FIN:EX
Subject: PPP_Housing data - v2.pptx
Importance: High

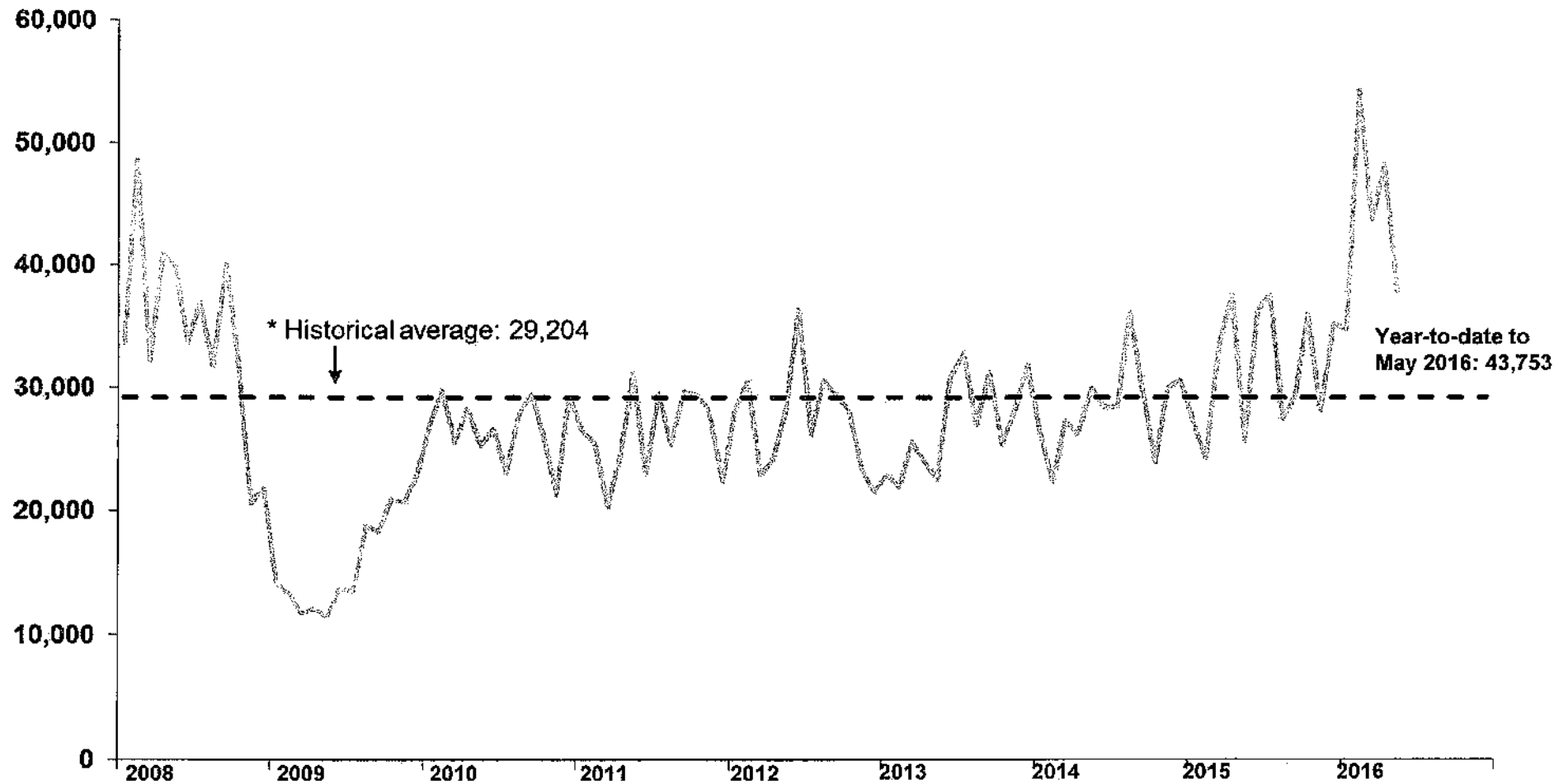
Per Brian added bar graph about deloitte as option 2

Housing Market Information



B.C. housing starts

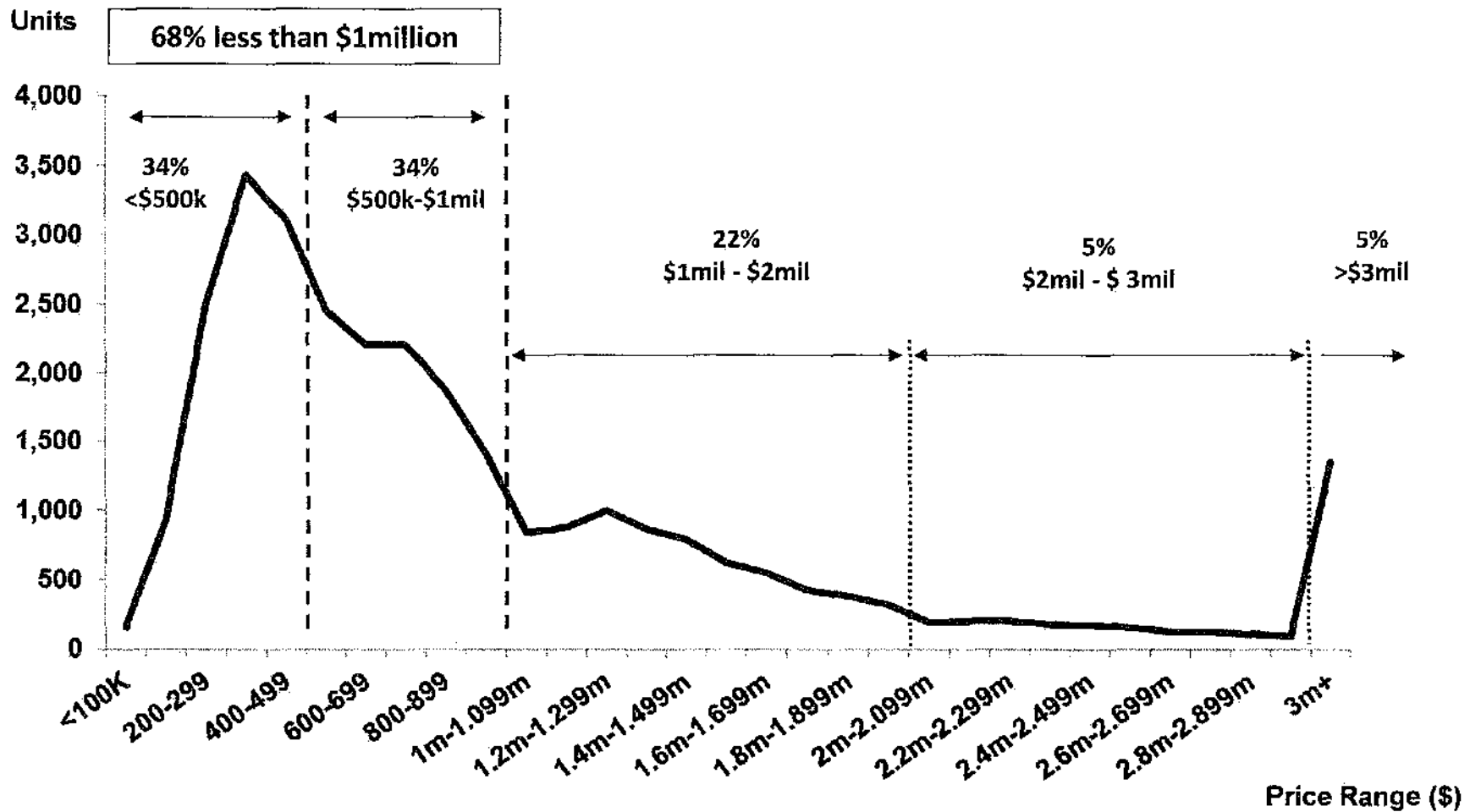
(annualized units, sa)



Source: Canada Mortgage and Housing Corporation.

* Historical average (January 1990 to May 2016)

Year-to-date to May 2016 Metro Vancouver housing sales



Sources: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; BC Real Estate Association Economics

Data on home-buyers



BRITISH
COLUMBIA

Ministry of
Finance

Property Transfer Tax Inquiries
Victoria: 250 367-0604
Vancouver: 604 660-2421
Toll-free: 1 888 355-2700
gov.bc.ca/propertytransfertax

PROPERTY TRANSFER TAX RETURN

Freedom of Information and Protection of Privacy Act (FOIPPA) - The personal information on this form is collected for the purpose of administering the Property Transfer Tax Act under the authority of section 20(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 0V1 (telephone: Victoria at 250 387-0804 or toll-free at 1 888 355-2700).

Is this a transfer of a bare trust? YES ☐ NO ☐

Are you claiming an exemption:

A. PURCHASER / TRANSFEREE - List all purchasers acquiring an interest in the property with this transaction
If you are an individual please complete with your principal residence address.

Purchaser 1 Individual ☐ Corporation ☐ Other ☐

Last name / Corporation name

Address (Apt. No., Street No./Name, PO Box, RR)

First name

Initial

City

Province/Territory/State

Birth date

YYYY/MM/DD

Social Insurance Number

Postal/Zip code

Country

Are you applying for the first time home
buyers' or newly built home exemption?

YES ☐ NO ☐

Previous address for the last two years (Apt. No., Street No./Name, PO Box, RR)

Percentage interest acquired

%

City

Province/Territory/State

On the date of registration, are you a Canadian
citizen or a permanent resident as defined in the
Immigration and Refugee Protection Act (Canada)?

YES ☐ NO ☐

Postal/Zip code

Country

Country of citizenship

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you
filed income tax returns as a BC resident during the six years before the date of registration.

Citizenships of all Property Transfer Transactions – Metro Vancouver

s.13

Total Value of all Property Transfers

s.13

Vancouver

s.13

Richmond

s.13

Surrey

s.13

Burnaby

s.13

Average investment: Citizens and permanent residents / foreign nationals

s.13

Re-selling activity – less than 12 months Since 1976

s.13

Re-selling activity – less than 3 months Since 1976

s.13

Re-selling activity– less than 3 months Since 2000

s.13

Newly Built Home Exemption

s.13

Understanding the process

s.13

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Thursday, July 7, 2016 1:10 PM
To: Secord, Doug LASS:EX
Subject: Document1.
Attachments: Document1.docx

Key messages - Draft

- The Province released the first set of data today resulting from new measures to track the extent of foreign real estate transactions.
- The data represents a first, early look at the rate and value of purchases of residential property by foreign nationals-people who are neither Canadian citizens nor permanent residents.
- In Budget 2016, we announced would re-start the collection of data on foreign purchasers – a practice that was stopped in the 1990s. The information comes from purchasers, when their lawyer or notary submits the Property Transfer Tax filing to the Land Title Authority.

Main findings include, between June 10 and June 29, 2016:

- 10,148 residential real estate transactions in B.C., totalling more than \$7.6 billion.
- 337 transactions (3.3%) involved foreign nationals, worth \$390 million (5.1%).
- In Metro Vancouver, there were 5,118 transactions worth nearly \$5.4 billion, of which 260 involved foreign nationals (5.1%), worth \$351 million (6.5%)
- In the City of Vancouver, there were 1,139 transactions, totalling more than \$1.6 billion. 47 of these involved foreign nationals (4.1%), worth \$64 million (3.9%).

Government has released additional data on Richmond, Surrey, Burnaby and the Capital Regional District. Further updates will be available.

The Province has also been working to identify the number of new housing units that are in development within six Metro Vancouver municipalities that include Burnaby, Coquitlam, New Westminster, Richmond, Surrey and Vancouver.

A survey of publicly available information shows that approximately 108,000 homes are at various stages of approval and represent a significant source of supply in Metro Vancouver.

- 30,500 homes are in the concept planning or policy stage.
- 69,500 homes are pending a zoning, re-zoning, development or combined application.
- 8,000 homes are pending construction start in New Westminster, Burnaby and Coquitlam. (Permit survey data for the City of Vancouver and others is not yet available.)

The existing process to take a development project from inception to completion can take up to 13 years, depending on the scope, scale, complexity and public position around each project.

Quick Facts:

- Budget 2016 introduced the Newly Built Home Exemption, which can save purchasers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.
- Between Feb. 17 and June 29, 2016, because of the newly built home exemption:
 - 3,603 families have saved an average of \$7,060 on their newly built homes.
 - Total savings to families: \$25,436,366

- 189 per week on average (19 weeks)
 - 27 per day on average.
- The existing First Time Buyers Program has helped more than 10,470 families buy their first home this year.

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Thursday, July 7, 2016 1:30 PM
To: Secord, Doug LASS:EX
Subject: Fwd: De Jong Q and A

Brian Menzies, MA
Chief of Staff to
The Honourable Michael de Jong
Minister of Finance & House Leader
Government of British Columbia
Canada
Cell 250-882-0679

Begin forwarded message:

From: "Harper, Katie GCPE:EX" <Katie.Harper@gov.bc.ca>
Date: July 7, 2016 at 11:30:23 AM PDT
To: "Edwardson, Jamie GCPE:EX" <Jamie.Edwardson@gov.bc.ca>, "Chandler, Penelope E FIN:EX" <Penelope.Chandler@gov.bc.ca>, "Menzies, Brian FIN:EX" <Brian.Menzies@gov.bc.ca>, "Miniaci, Mario FIN:EX" <Mario.Miniaci@gov.bc.ca>, "Keirstead, Zoe FIN:EX" <Zoe.Keirstead@gov.bc.ca>, "Snider, Marty C FIN:EX" <Marty.Snider@gov.bc.ca>, "Clarke, Brennan GCPE:EX" <Brennan.Clarke@gov.bc.ca>, "McLachlin, Jessica GCPE:EX" <Jessica.McLachlin@gov.bc.ca>, "Williams, Susan GCPE:EX" <Susan.I.Williams@gov.bc.ca>, "Ingram, Ben GCPE:EX" <Ben.Ingram@gov.bc.ca>, "Zoeller, Sonja GCPE:EX" <Sonja.Zoeller@gov.bc.ca>
Subject: De Jong Q and A

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Page 073

Withheld pursuant to/removal as

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Sent from my BlackBerry 10 smartphone on the TELUS network.

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Thursday, July 7, 2016 10:09 AM
To: Edwardson, Jamie GCPE:EX
Subject: RE: CKNW - interview with McComb

7 pm is ok. Thanks.

From: Edwardson, Jamie GCPE:EX
Sent: Thursday, July 7, 2016 10:02 AM
To: Menzies, Brian FIN:EX; Miniaci, Mario FIN:EX
Subject: Fw: CKNW - interview with McComb

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: John O'Dowd <john@cknw.com>
Sent: Thursday, July 7, 2016 9:46 AM
To: Edwardson, Jamie GCPE:EX
Subject: RE: CKNW - interview with McComb

Hi Jamie,

Just following up as we are getting lots of requests from listeners asking when the minister is going to come back on with Jon.

If he is available tomorrow at 7:35am, that works best for us.

Cheers,
John

From: John O'Dowd
Sent: 06 July 2016 16:58
To: Edwardson, Jamie GCPE:EX
Subject: RE: CKNW - interview with McComb

Sounds good.

Cheers,
- J

From: Edwardson, Jamie GCPE:EX <Jamie.Edwardson@gov.bc.ca>
Sent: 06 July 2016 16:57
To: John O'Dowd
Subject: RE: CKNW - interview with McComb

Thanks John – I'll get back to you tomorrow morning on the preference. Cheers,
JE

From: John O'Dowd [mailto:john@cknw.com]
Sent: Wednesday, July 6, 2016 4:56 PM
To: Edwardson, Jamie GCPE:EX
Subject: CKNW - interview with McComb

Hi Jamie,

I understand the housing data is to be released tomorrow, so I was hoping we could organise a follow-up interview as promised to us by the minister.

We are happy to do it on Friday or Monday morning at the same time of 7:35am... whichever works better for the minister.

Looking forward to hearing from you.

Kind regards,
John



John O'Dowd M.A. | Senior Producer | The Jon McComb Show | T. 604.331.2795 | john@cknw.com
Twitter: @John980AM | www.cknw.com | 2000-700 West Georgia Street, Vancouver B.C., Canada V7K 1K9

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Thursday, July 7, 2016 11:12 AM
To: Katia Dmitrieva; Edwardson, Jamie GCPE:EX
Cc: Zoeller, Sonja GCPE:EX
Subject: Re: Foreign data today

Yes we will send to you

Brian Menzies, MA
Chief of Staff to
The Honourable Michael de Jong
Minister of Finance & House Leader
Government of British Columbia
Canada
Cell 250-882-0679

On Jul 7, 2016, at 11:11 AM, Katia Dmitrieva (BLOOMBERG/ NEWSROOM:)
<edmitrieva1@bloomberg.net> wrote:

Hi Brian, hope you're well! Can you please send me the report/data that was in Mike de Jong's presentation today? We don't have a Bloomberg representative present there. I've also sent a note to Jamie.

Katia Dmitrieva, Bloomberg News
416-203-5729, C: 416-573-9368
@KatiaDmi

Menzies, Brian FIN:EX

From: Menzies, Brian FIN:EX
Sent: Thursday, July 7, 2016 11:19 AM
To: Koolsbergen, Nick LASS:EX
Subject: Fwd: Media kit
Attachments: PPP_Housing data - final v2 use this one.pdf; ATT00001.htm; Property Transfer Tax Report Jun 10 - Jun 29 2016 - FINAL.pdf; ATT00002.htm; 2016FIN0028-001239.pdf; ATT00003.htm; Development Application Review.pdf; ATT00004.htm

I'd suspect MLAs would want all this information- we can include a link to the sound cloud. As for specific messages - I need more time as these material were just delivered.

Brian Menzies, MA
Chief of Staff to
The Honourable Michael de Jong
Minister of Finance & House Leader
Government of British Columbia
Canada
Cell 250-882-0679

Begin forwarded message:

From: "Zoeller, Sonja GCPE:EX" <Sonja.Zoeller@gov.bc.ca>
To: "Menzies, Brian FIN:EX" <Brian.Menzies@gov.bc.ca>
Subject: Fwd: Media kit

Sent from my iPhone

Begin forwarded message:

From: "Ingram, Ben GCPE:EX" <Ben.Ingram@gov.bc.ca>
To: "Zoeller, Sonja GCPE:EX" <Sonja.Zoeller@gov.bc.ca>
Subject: Media kit

Keirstead, Zoe FIN:EX

From: Edwardson, Jamie GCPE:EX
Sent: Thursday, July 7, 2016 6:54 AM
To: Mentzelopoulos, Athana FIN:EX; Chandler, Penelope E FIN:EX; Edwardson, Jamie GCPE:EX; Keirstead, Zoe FIN:EX; McLachlin, Jessica GCPE:EX; Menzies, Brian FIN:EX; Miniaci, Mario FIN:EX; Snider, Marty C FIN:EX
Cc: MacLean, Shelley FIN:EX; Foster, Doug FIN:EX; Hawkshaw, Steve FIN:EX; Flanagan, Paul FIN:EX; Zoeller, Sonja GCPE:EX
Subject: materials
Attachments: Development Application Review.pdf; PPP_Housing data - final.pptx; IB_housing data_6July16_DRAFT.docx; Property Transfer Tax Report Jun 10 - Jun 29 2016.xlsx

Materials for today.

Keirstead, Zoe FIN:EX

From: Edwardson, Jamie GCPE:EX
Sent: Thursday, July 7, 2016 6:09 PM
To: Keirstead, Zoe FIN:EX; Zoeller, Sonja GCPE:EX; Menzies, Brian FIN:EX; Chandler, Penelope E FIN:EX; Miniaci, Mario FIN:EX; Snider, Marty C FIN:EX
Subject: RE: FIN Media Req: Jon McComb, CKNW, real estate

Yes it's for the calendar

From: Keirstead, Zoe FIN:EX
Sent: Thursday, July 7, 2016 1:24 PM
To: Zoeller, Sonja GCPE:EX; Menzies, Brian FIN:EX; Chandler, Penelope E FIN:EX; Miniaci, Mario FIN:EX; Snider, Marty C FIN:EX
Cc: Edwardson, Jamie GCPE:EX; MacLean, Shelley FIN:EX; McLachlin, Jessica GCPE:EX; Wenezenki-Yolland, Cheryl FIN:EX; Mentzelopoulos, Athana FIN:EX; Olson, Lianna FIN:EX
Subject: RE: FIN Media Req: Jon McComb, CKNW, real estate

Haven't we already confirmed this?

From: Zoeller, Sonja GCPE:EX
Sent: Thursday, July 7, 2016 1:23 PM
To: Menzies, Brian FIN:EX; Chandler, Penelope E FIN:EX; Miniaci, Mario FIN:EX; Snider, Marty C FIN:EX; Keirstead, Zoe FIN:EX
Cc: Edwardson, Jamie GCPE:EX; MacLean, Shelley FIN:EX; McLachlin, Jessica GCPE:EX; Wenezenki-Yolland, Cheryl FIN:EX; Mentzelopoulos, Athana FIN:EX; Olson, Lianna FIN:EX
Subject: FIN Media Req: Jon McComb, CKNW, real estate
Importance: High

Recommend minister call in.

Reporter / Outlet / Contact: John McComb, CKNW | Producer: John O'Dowd, 604.331.2795 | john@cknw.com

Deadline: Friday June 8 – Call in at 7:10am

Request: Follow up interview on real estate transaction data released today.

Recommendation / Response: Recommend minister call in. Call in number is 604-331-2774.

Date & Time of Inquiry: 1:19 PM | Thursday, July 7, 2016

Last Updated by: jamedwar

Keirstead, Zoe FIN:EX

From: Zoeller, Sonja GCPE:EX
Sent: Thursday, July 7, 2016 4:22 PM
To: Menzies, Brian FIN:EX; Chandler, Penelope E FIN:EX; Miniaci, Mario FIN:EX; Snider, Marty C FIN:EX; Keirstead, Zoe FIN:EX
Cc: Edwardson, Jamie GCPE:EX; MacLean, Shelley FIN:EX; McLachlin, Jessica GCPE:EX; Wenezenki-Yolland, Cheryl FIN:EX; Mentzelopoulos, Athana FIN:EX; Olson, Lianna FIN:EX
Subject: RE: FIN Media Req: Mike Hagar, Globe & Mail, real estate data f/u
Importance: High

Okay to respond as below?

Reporter / Outlet / Contact: Mike Hagar, Globe and Mail, MHager@globeandmail.com

Deadline: End of day

Request: Some questions about the real estate data released today.

Recommendation / Response: Sourcing response.

- 2) What about data on number of bare trusts that purchased homes during this 19-day period?
- There were a small number of transactions involving bare trusts during this period, but none involving foreign nationals.
- 3) Also, how many 'corporation' or 'other' buyers were tracked buying during this same period?
- There were a small number of transactions involving corporations during this period, and their directors were counted in the numbers provided. We don't have that data split out at this time.
- a. If they weren't tracked, why not?
(N/A)

Date & Time of Inquiry: 2:09 PM | Thursday, July 7, 2016

Last Updated by: jamedwar

INFORMATION BULLETIN

[release number]

Ministry of Finance

[Date]

Government releases real estate transaction data

DRAFT

VICTORIA – The Province released the first set of data today resulting from new measures to track the extent of foreign real estate transactions.

The data is drawn from the filings of Property Transfer Tax forms by purchasers of residential real estate in B.C. between June 10 and June 29. The data represents a first, early look at the rate and value of purchases of residential property by foreign nationals – people who are neither Canadian citizens nor permanent residents.

Main findings include, between June 10 and June 29:

- 10,148 residential real estate transactions in B.C., totalling more than \$7.6 billion.
- 337 transactions (3.3%) involved foreign nationals, worth \$390 million (5.1%).
- In Metro Vancouver there were 5,118 transactions worth nearly \$5.4 billion, of which 260 involved foreign nationals (5.1%), worth \$351 million (6.5%).
- In the city of Vancouver, there were 1,139 transactions, totalling more than \$1.6 billion. 47 of these involved foreign nationals (4.1%), worth \$64 million (3.9%).

Government has released additional data on Richmond, Surrey, Burnaby, and the Capital Regional District. Further updates will be available.

New data is also available online that shows the extent of re-sale activity in the province. An extensive data set dating back to 1976 shows paired-sales, or how soon after being purchased a home is re-sold. The full data set has been made available online at:

<https://public.tableau.com/profile/bcpairedsalesdata#!/vizhome/BCPairedSalesAnalysis/PairedSalesSummaryTable>

The Province has also been working to identify the number of new housing units that are in development within six Metro Vancouver municipalities that include Burnaby, Coquitlam, New Westminster, Richmond, Surrey and Vancouver.

A survey of publicly available information shows that approximately 108,000 units are at one of four stages prior to completion:

- 30,500 homes are in the concept planning or policy stage
- 69,500 homes are pending a zoning, re-zoning, development or combined application
- 8,000 homes are pending construction start in New Westminster, Burnaby and Coquitlam. (Permit survey data for the City of Vancouver and others is not yet available.)

The existing process to take a development project from inception to completion can take up to 13 years, depending on the scope, scale, complexity and public position around each project.

Quick Facts:

- Budget 2016 introduced the Newly Built Home Exemption, which can save purchasers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.
- Between Feb. 17 and June 1, because of the newly built home exemption:
 - **3,603** families have saved an average of **\$7,060** on their newly built homes.
 - Total savings to families: **\$25,436,366**
 - **189 per week** on average (19 weeks)
 - **27 per day** on average.
- The existing First Time Buyers Program has helped more than **10,470** families buy their first home this year.

Media Contact: Jamie Edwardson
Director of Communications
Ministry of Finance
250 356-2821

Snider, Marty C FIN:EX

From: Snider, Marty C FIN:EX
Sent: Wednesday, July 6, 2016 12:06 PM
To: Paluck, Linda M LASS:EX
Subject: FW: PPP_Housing data - v2.pptx
Attachments: PPP_Housing data - v2.pptx

Importance: High

For printing

From: Menzies, Brian FIN:EX
Sent: Wednesday, July 6, 2016 11:59 AM
To: Snider, Marty C FIN:EX
Subject: FW: PPP_Housing data - v2.pptx
Importance: High

Please print for the Minister. Thanks.

From: Edwardson, Jamie GCPE:EX
Sent: Wednesday, July 6, 2016 11:59 AM
To: Miniaci, Mario FIN:EX; Menzies, Brian FIN:EX; Mentzelopoulos, Athana FIN:EX
Cc: MacLean, Shelley FIN:EX
Subject: PPP_Housing data - v2.pptx
Importance: High

Per Brian added bar graph about deloitte as option 2

From: [Edwardson, Jamie GCPE:EX](#)
To: [Mentzelopoulos, Athana FIN:EX](#); [Chandler, Penelope E FIN:EX](#); [Edwardson, Jamie GCPE:EX](#); [Keirstead, Zoe FIN:EX](#); [McLachlin, Jessica GCPE:EX](#); [Menzies, Brian FIN:EX](#); [Miniaci, Mario FIN:EX](#); [Snider, Marty C FIN:EX](#)
Cc: [MacLean, Shelley FIN:EX](#); [Flanagan, Paul FIN:EX](#); [Hawkshaw, Steve FIN:EX](#)
Subject: Updated Deck
Date: Wednesday, July 6, 2016 3:48:37 PM
Attachments: [PPP Housing data media event July 7 - v3.pdf](#)
[PPP Housing data - v3.pptx](#)
Importance: High

Here's the updated deck – as far as I could go. Will update soonest when the data comes in.

Jamie Edwardson

Communications Director | Ministry of Finance | Province of British Columbia

P: (250) 356-2821 | M: (250) 888-0021 | jamie.edwardson@gov.bc.ca

From: Harper, Katie GCPE:EX
To: Edwardson, Jamie GCPE:EX; Chandler, Penelope E.FIN:EX; Menzies, Brian FIN:EX; Miniach, Mario FIN:EX; Kelstead, Zoe FIN:EX; Snider, Marty C.FIN:EX; Clarke, Brennan GCPE:EX; McLachlin, Jessica GCPE:EX; Williams, Susan GCPE:EX; Ingram, Ben GCPE:EX; Zoeller, Soma GCPE:EX
Subject: De Jong Q and A
Date: Thursday, July 7, 2016 11:30:29 AM

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Page 087

Withheld pursuant to/removed as

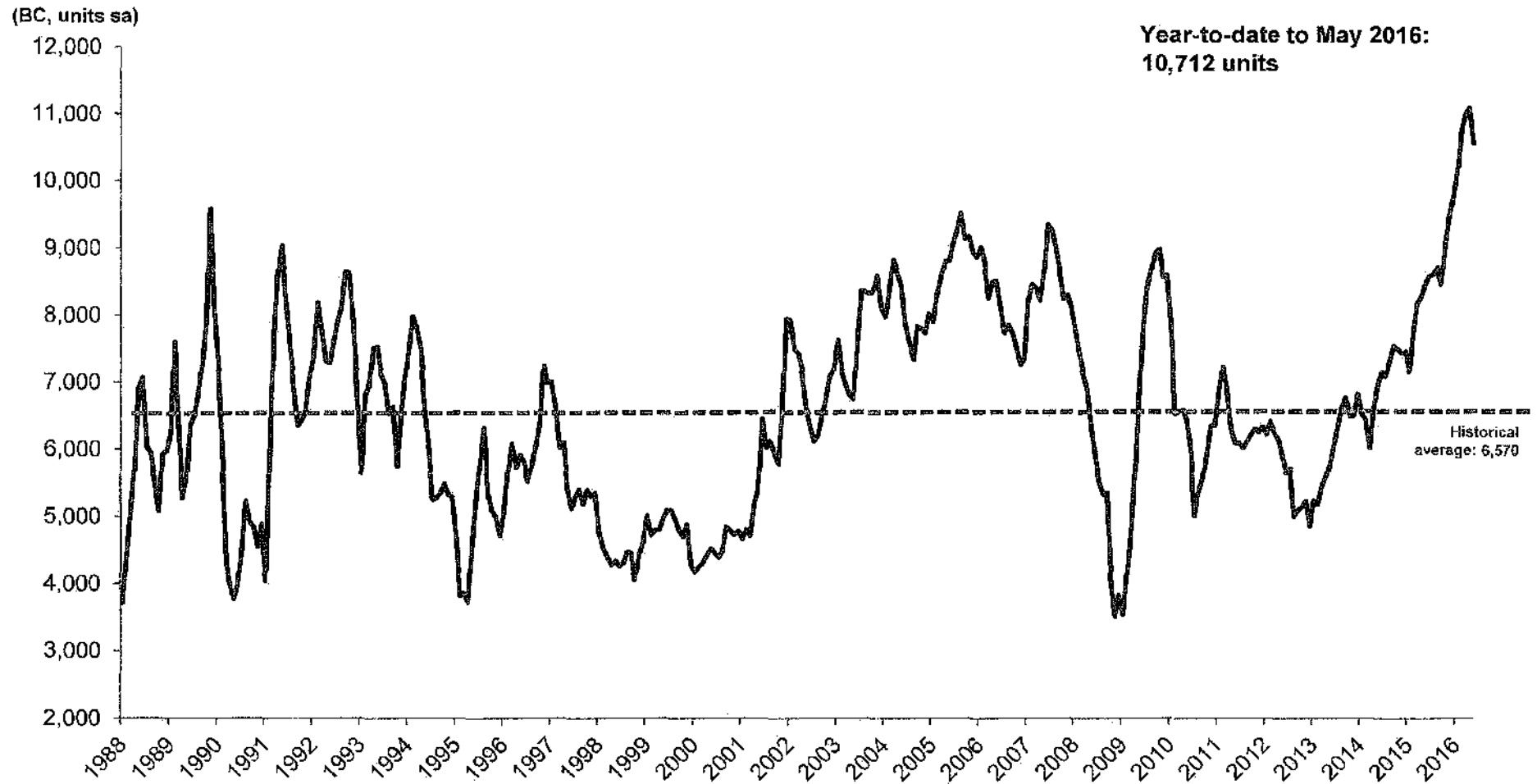
Copyright

Sent from my BlackBerry 10 smartphone on the TELUS network.

Housing Market Information

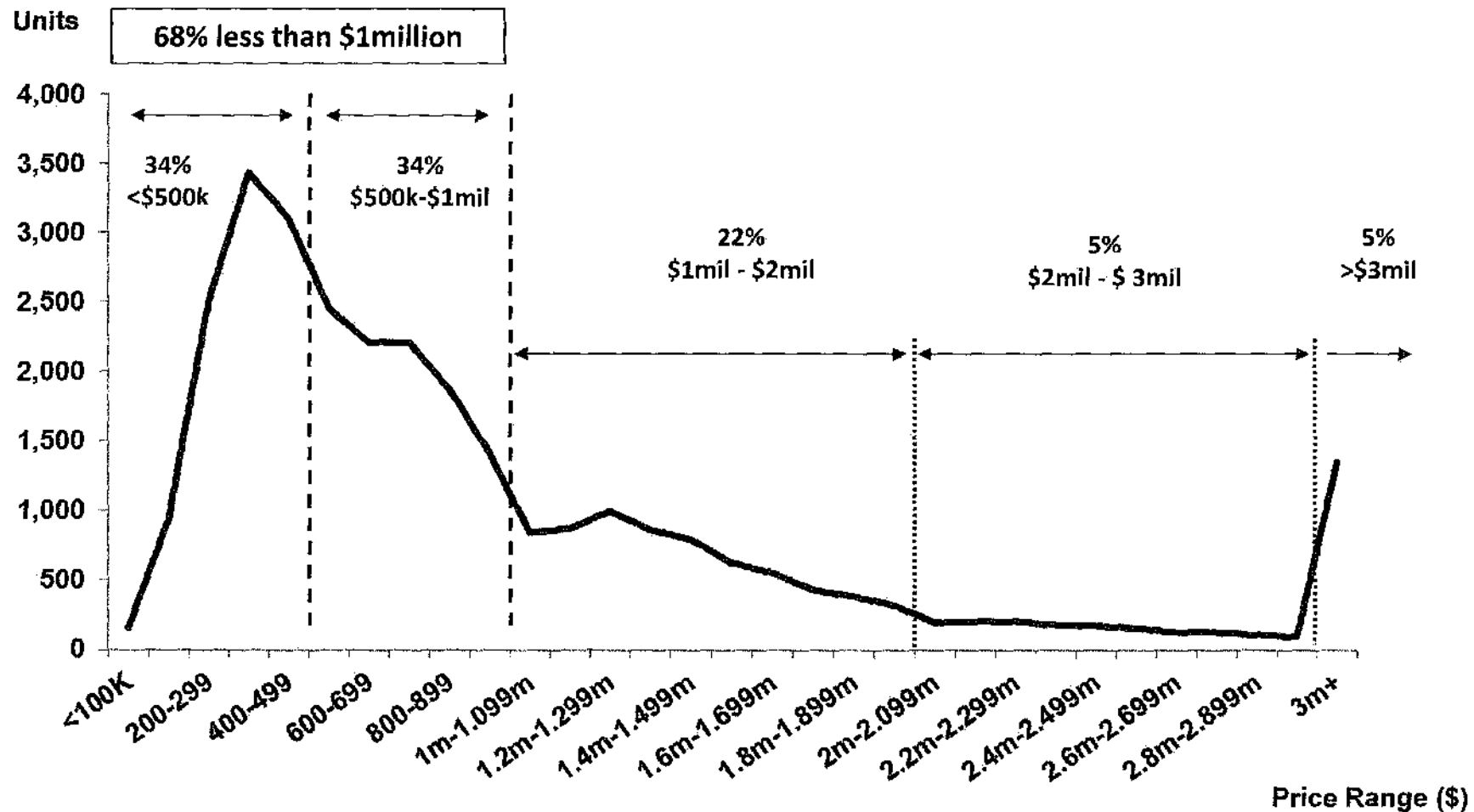


BC MLS Home Sales Activity



Source: Canadian Real Estate Association / Haver Analytics

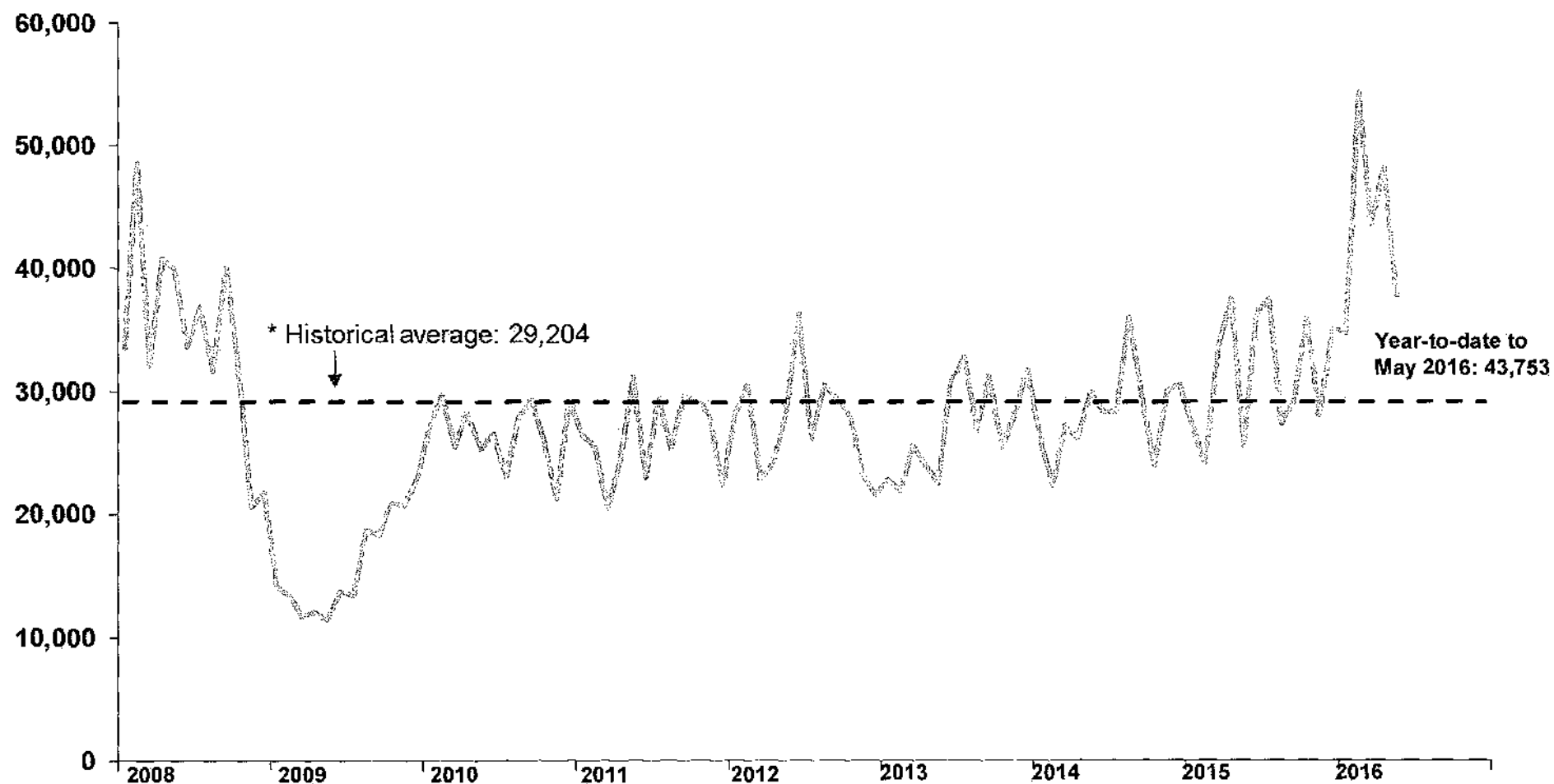
Year-to-date to May 2016 Metro Vancouver housing sales



Sources: Real Estate Board of Greater Vancouver; Fraser Valley Real Estate Board; BC Real Estate Association Economics

B.C. housing starts

(annualized units, sa)



Source: Canada Mortgage and Housing Corporation.

* Historical average (January 1990 to May 2016)

Data on home-buyers



BRITISH
COLUMBIA

Ministry of
Finance

Property Transfer Tax Inquiries
Victoria: 250 387-0604
Vancouver: 604 660-2421
Toll-free: 1 888 355-2700
gov.bc.ca/propertytransfertax

PROPERTY TRANSFER TAX RETURN

Freedom of Information and Protection of Privacy Act (FOIPPA) - The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 28(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 6V1 (telephone: Victoria at 250 387-0604 or toll-free at 1 888 355-2700).

Is this a transfer of a bare trust? YES ☐ NO ☐

Are you claiming an exemption:

A. PURCHASER / TRANSFEREE - List all purchasers acquiring an interest in the property with this transaction
If you are an individual please complete with your principal residence address.

Purchaser 1 Individual ☐ Corporation ☐ Other ☐

Last name / Corporation name

Address (Apt. No., Street No./Name, PO Box, RR)

First name

Initial

City

Province/Territory/State

Birth date
YYYY / MM / DD

Social Insurance Number

Postal/Zip code

Country

Are you applying for the first time home
buyers' or newly built home exemption? YES ☐ NO ☐

Previous address for the last two years (Apt. No., Street No./Name, PO Box, RR)

Percentage interest acquired %

City

Province/Territory/State

On the date of registration, are you a Canadian
citizen or a permanent resident as defined in the
Immigration and Refugee Protection Act (Canada)? YES ☐ NO ☐

Postal/Zip code

Country

Country of citizenship

If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you
filed income tax returns as a BC resident during the six years before the date of registration.

Citizenships of all Property Transfer Transactions – Province-wide

Total Value of all Property Transfers – Province-wide

Citizenships of all Property Transfer Transactions – Metro Vancouver

s.13

Total Value of all Property Transfers – Metro Vancouver

s.13

Vancouver

s.13

Richmond

s.13

Surrey

s.13

Burnaby

s.13

Average investment: Citizens and permanent residents / foreign nationals

s.13

Re-selling activity – less than 12 months Since 1976

s.13

Re-selling activity – less than 3 months Since 1976

s.13

Re-selling activity– less than 3 months Since 2000

s.13

Budget measures saving families money on newly built homes

s.13

Housing permitting study

s.13