

## Keirstead, Zoe FIN:EX

---

**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](mailto: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

## **Snider, Marty C 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

## **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

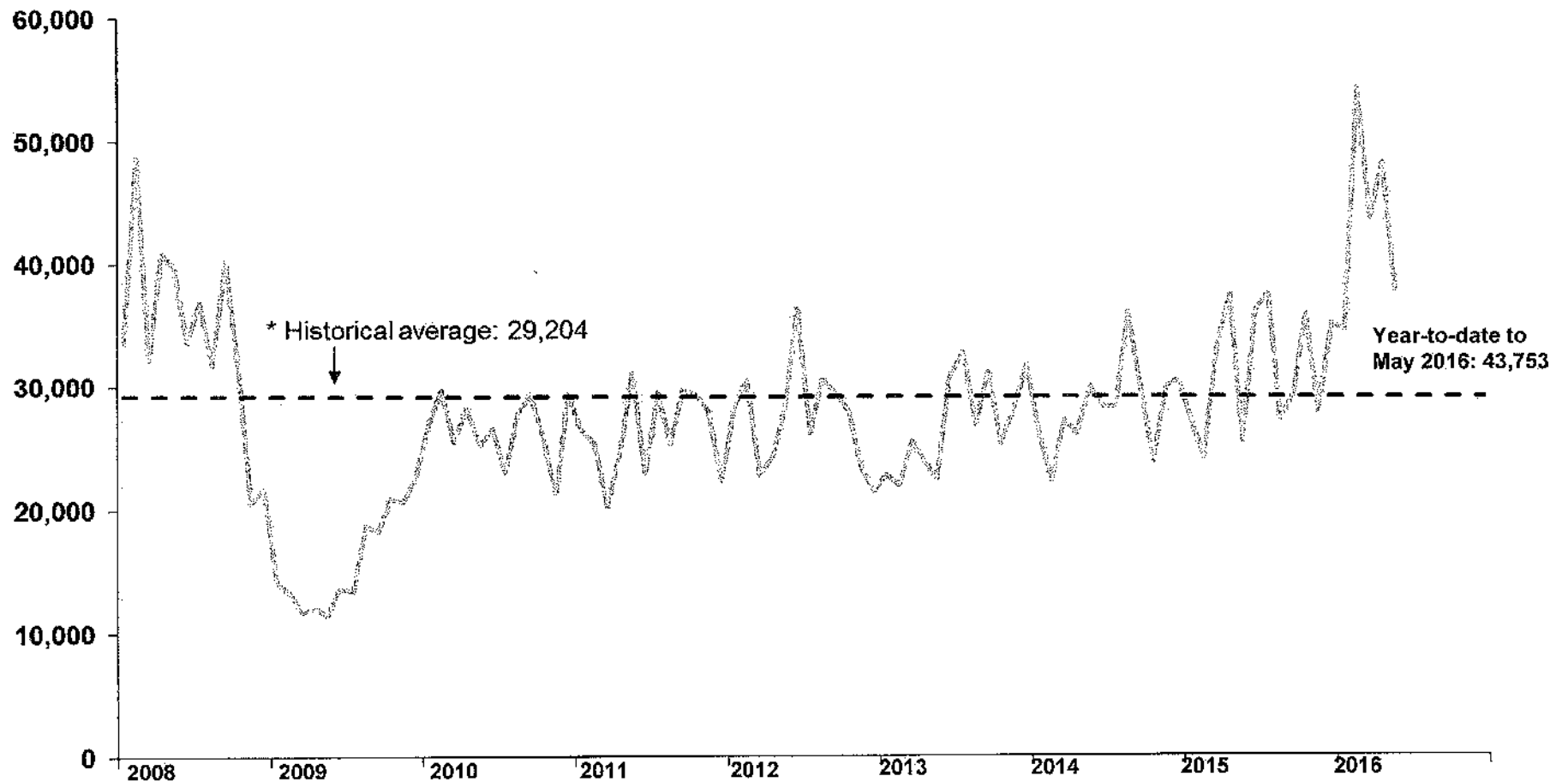
Per Brian added bar graph about deloitte as option 2

# Housing Market Information



# B.C. housing starts

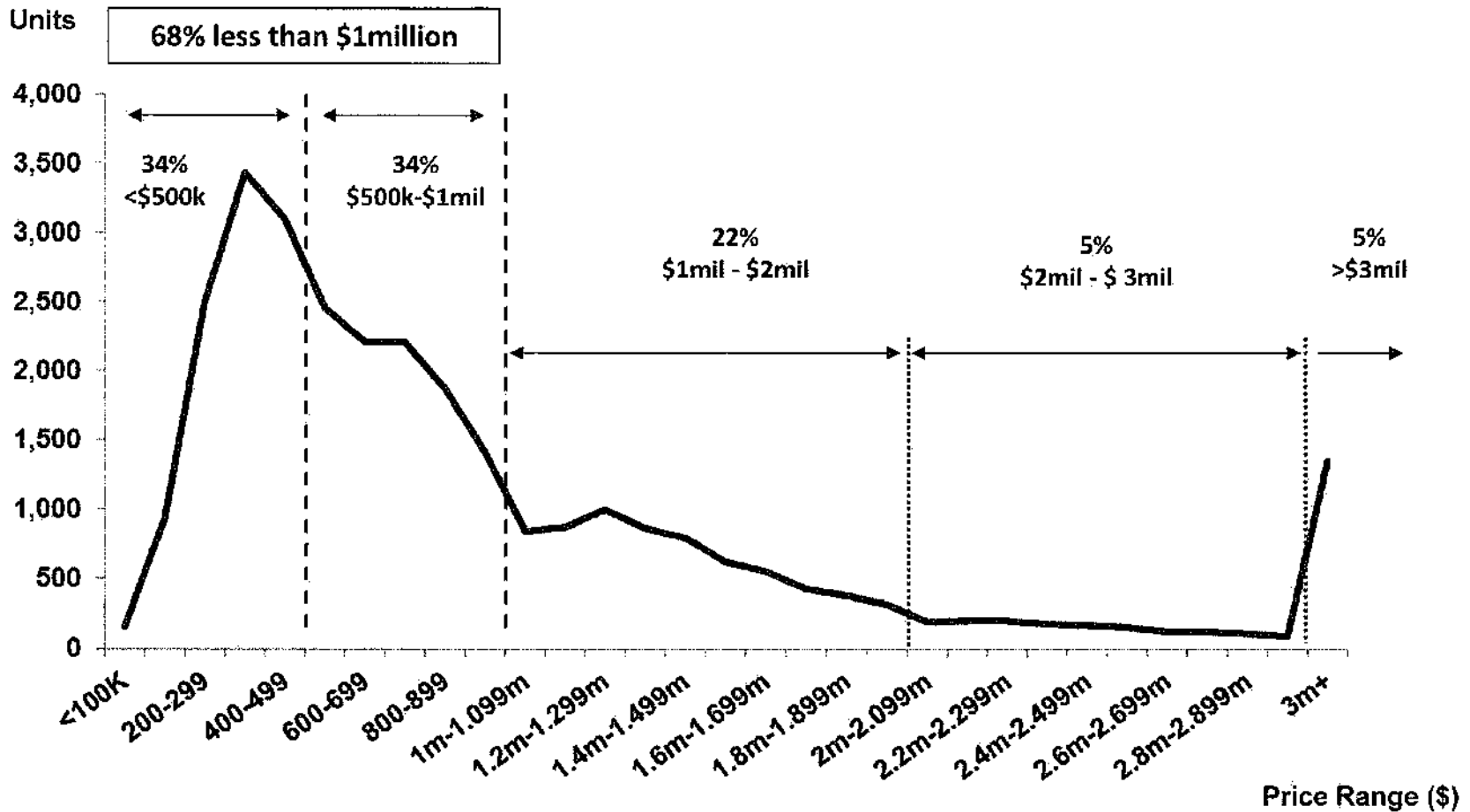
(annualized units, sa)



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: 250 387-0604  
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 26(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 – 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:** 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 30<sup>th</sup> because it had to be manually compiled and he had "undertaken to release the data on Thursday." Why did he not wait until the 30<sup>th</sup> 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

## **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](mailto: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](mailto:john@cknw.com)  
Twitter: @John980AM | [www.cknw.com](http://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

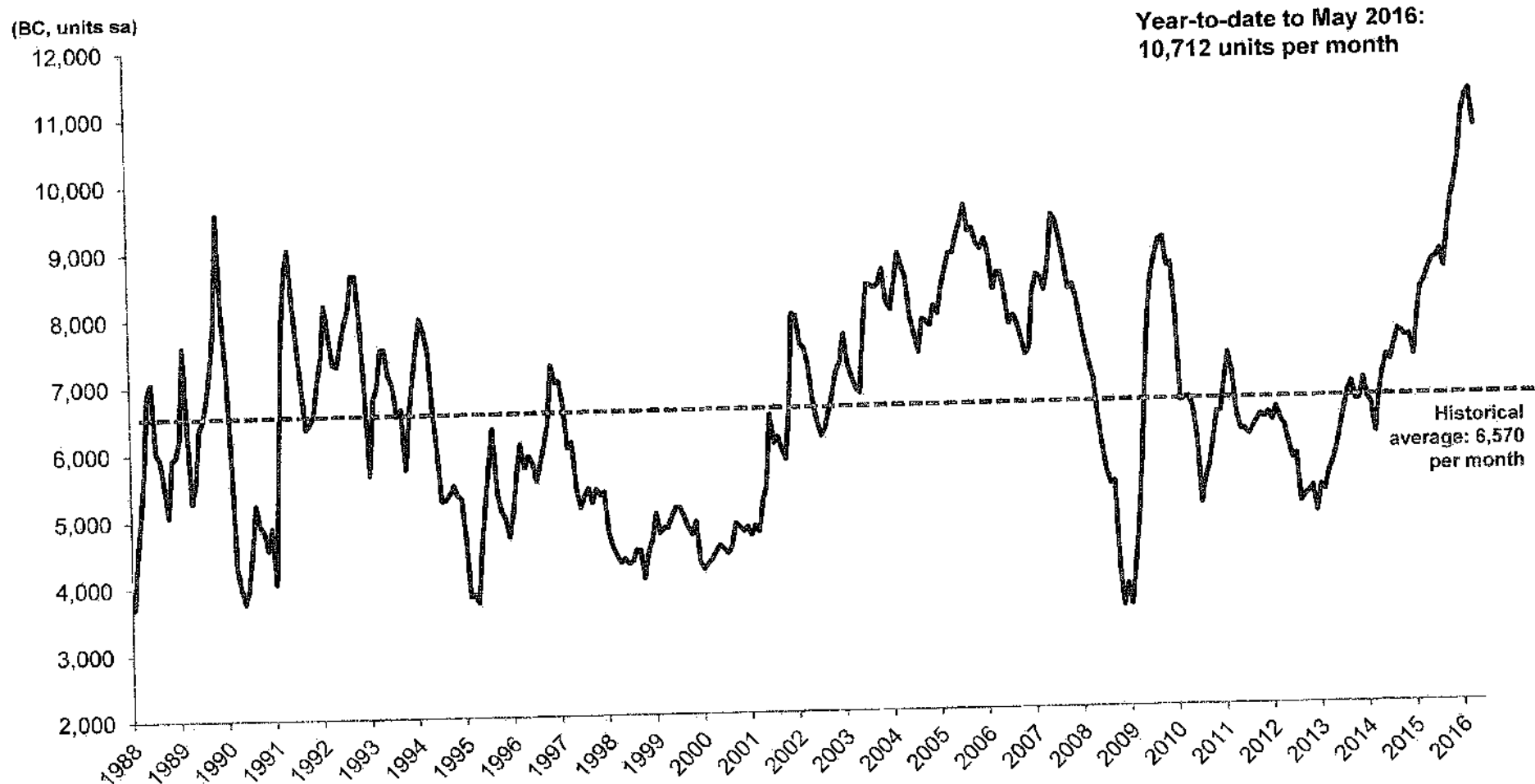
Begin forwarded message:

**From:** "Ingram, Ben GCPE:EX" <[Ben.Ingram@gov.bc.ca](mailto:Ben.Ingram@gov.bc.ca)>  
**To:** "Zoeller, Sonja GCPE:EX" <[Sonja.Zoeller@gov.bc.ca](mailto:Sonja.Zoeller@gov.bc.ca)>  
**Subject:** Media kit

# Housing Market Information

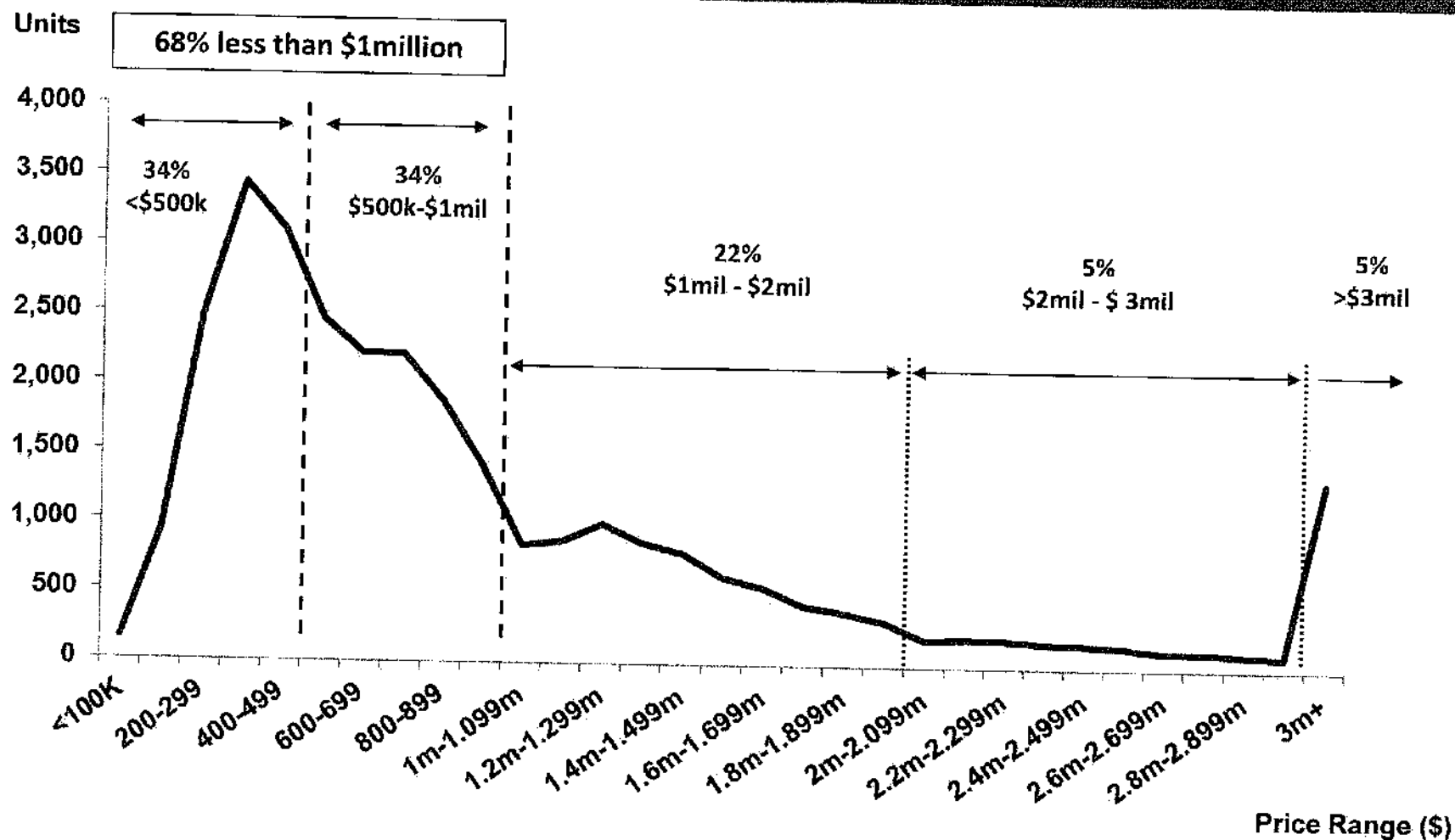


# BC MLS Home Sales Activity



Source: Canadian Real Estate Association / Haver Analytics

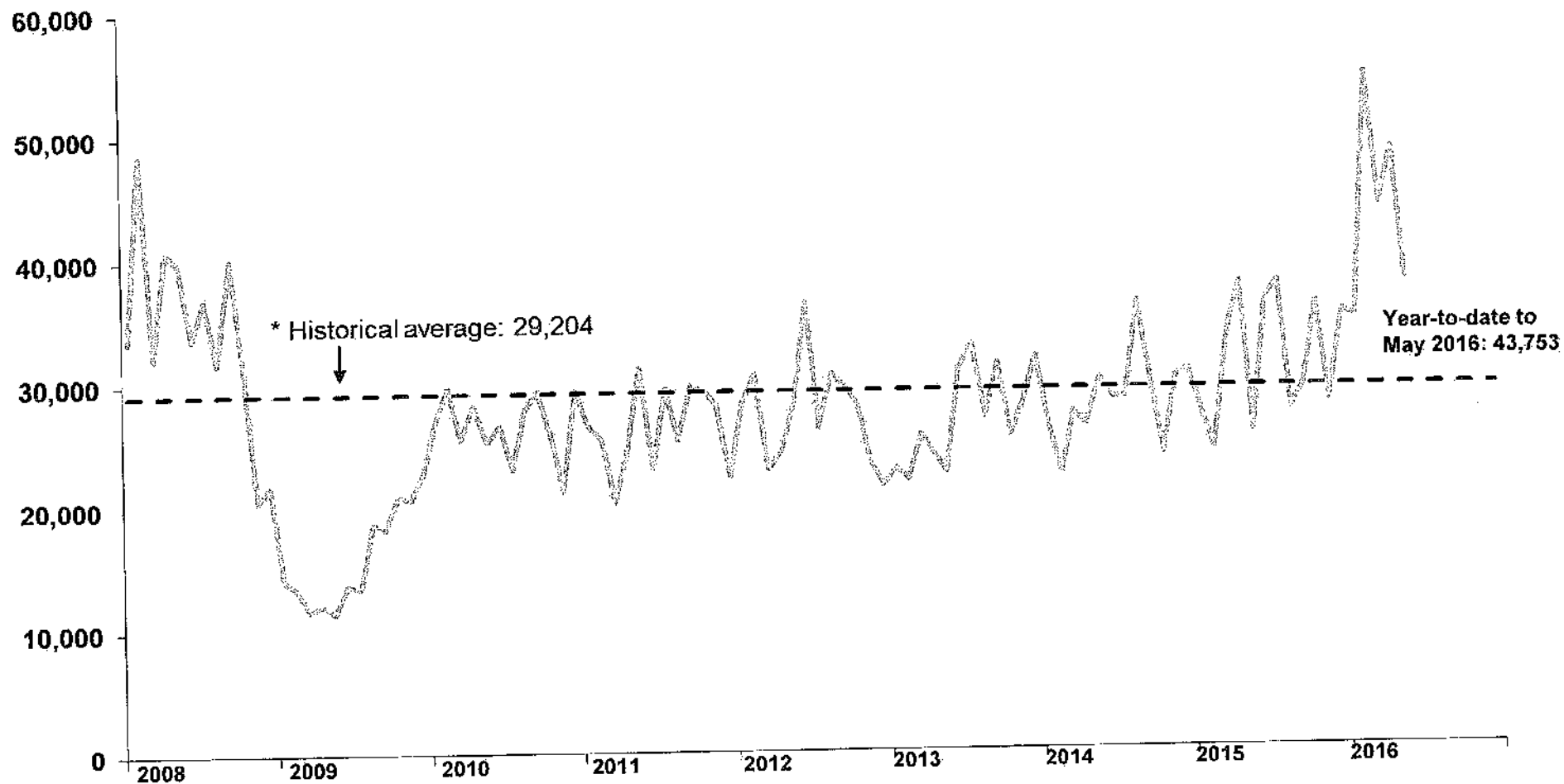
# Year-to-date to May 2016 Metro Vancouver housing sales



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 9V7 (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

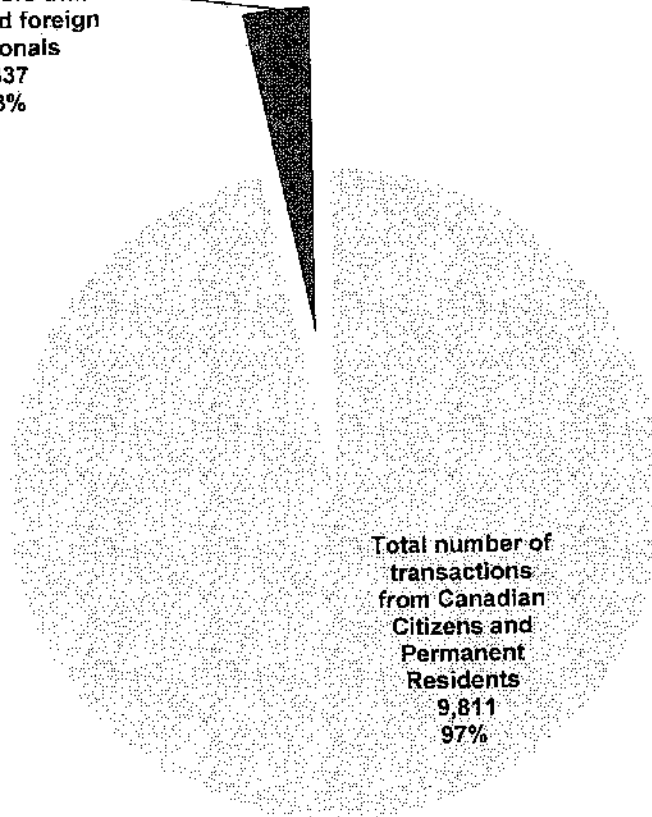
Country of citizenship

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%



Time period: June 10-29, 2016

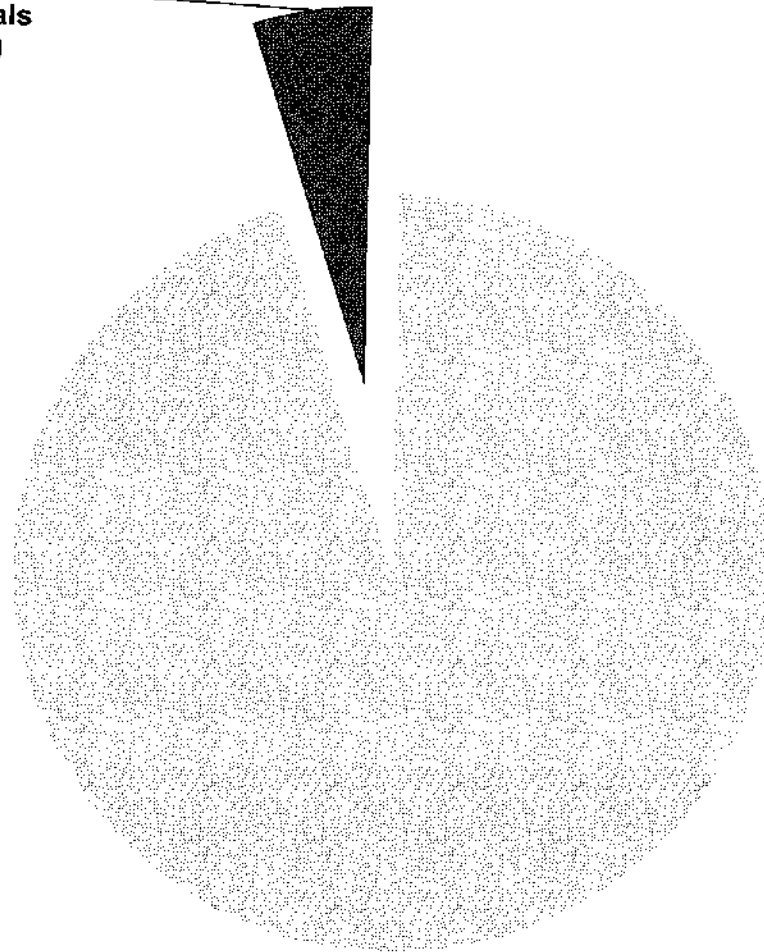
## Declared Citizenships of All Property Transfer Transactions in BC

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%



# Total Value of all Property Transfers – Province-wide

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

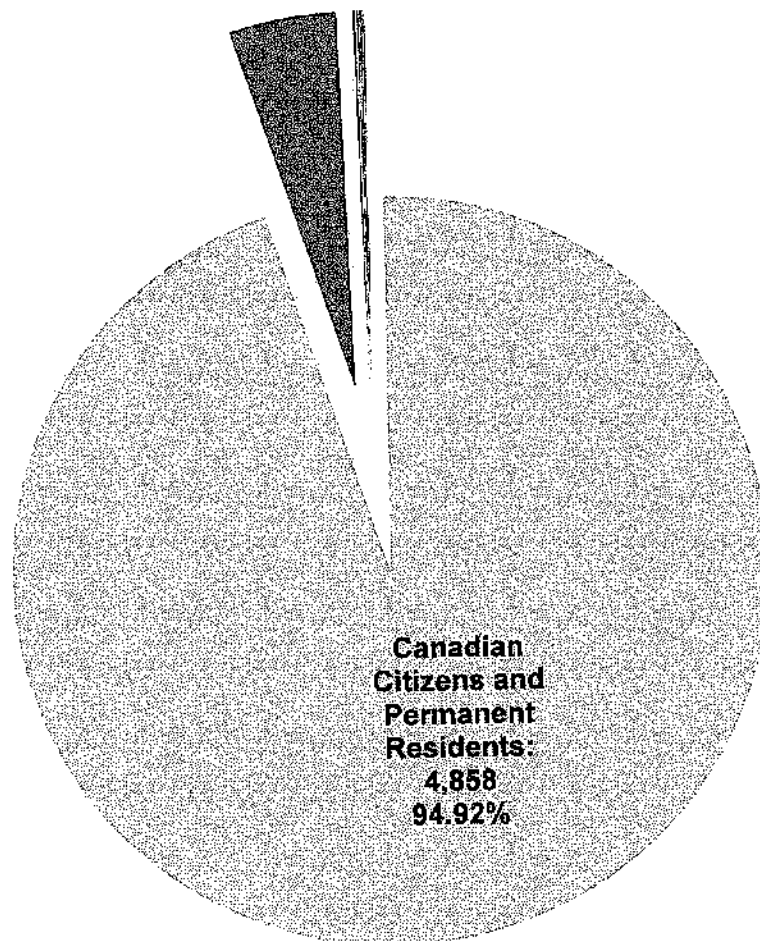


Total Investment from  
Canadian Citizens and  
Permanent Residents  
\$7,213,719,238  
95%

Time period: June 10-29, 2016

# Citizenships of all Property Transfer Transactions – Metro Vancouver

Total transactions: 5,118



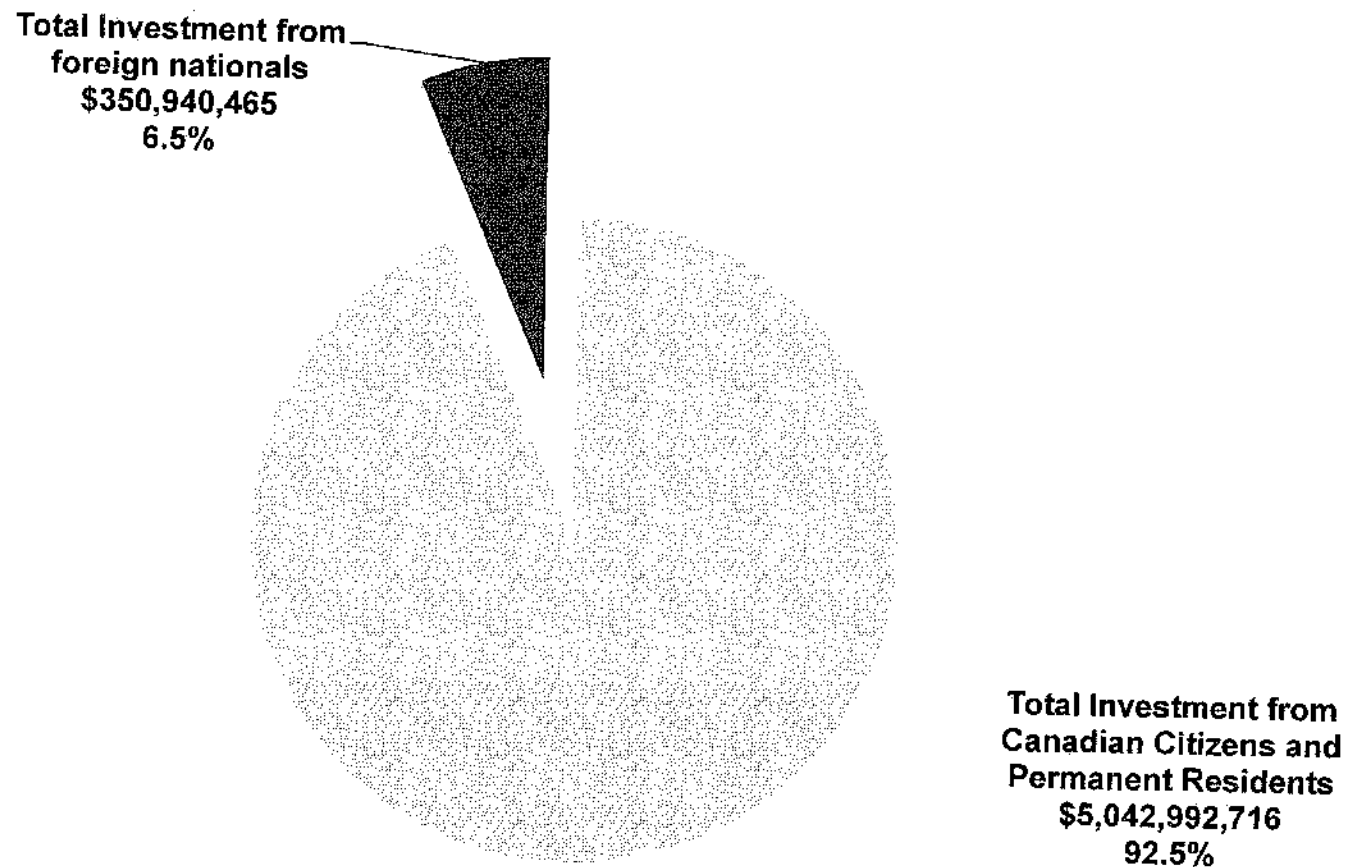
## Declared Citizenships of All Property Transfer Transactions

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

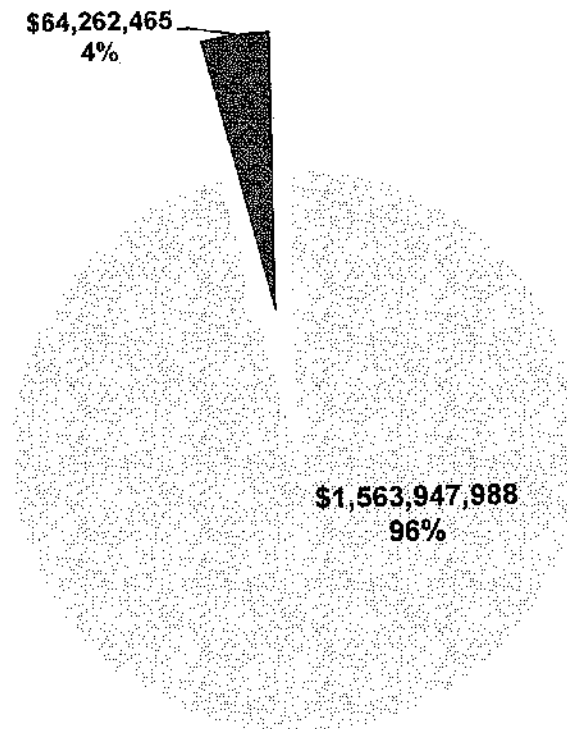
**Total Number of Transactions**



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

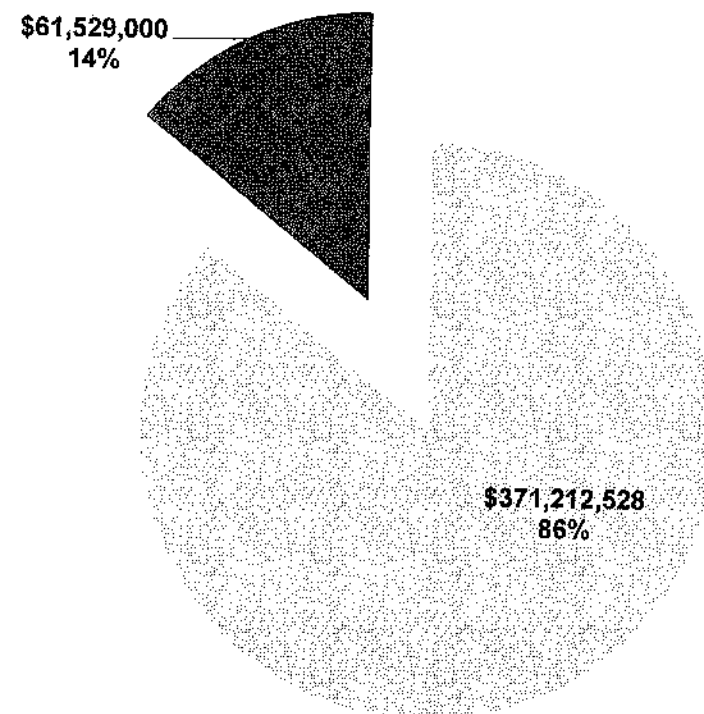
# Richmond

Time period: June 10-29, 2016

Total Number of Transactions



Total Investment



- Total Number of Property Transfers by Canadians/permanent residents
- Total Number of Property Transfers that Involved foreign nationals

- Total Investment from Canadian Citizens and Permanent Residents
- Total Investment from foreign nationals

# Surrey

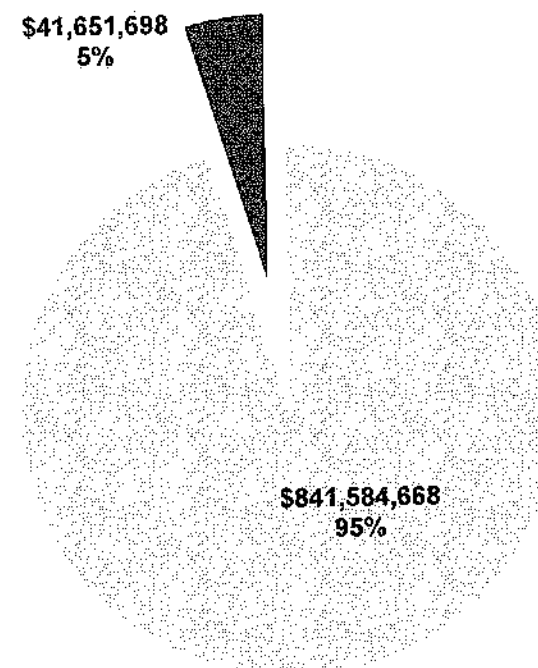
Time period: June 10-29, 2016

Total Transactions



- Total Number of Property Transfers by Canadians/permanent residents
- Total Number of Property Transfers that involved foreign nationals

Total Investment

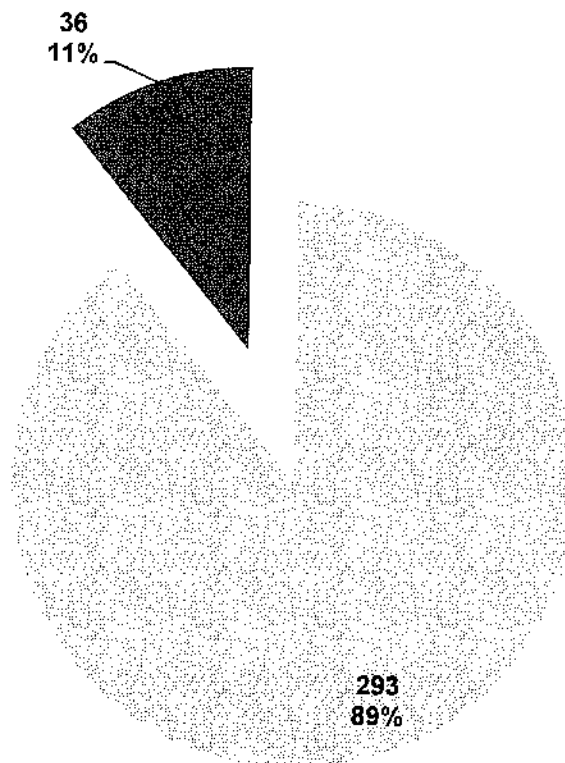


- Total Investment from Canadian Citizens and Permanent Residents
- Total Investment from foreign nationals

# Burnaby

Time period: June 10-29, 2016

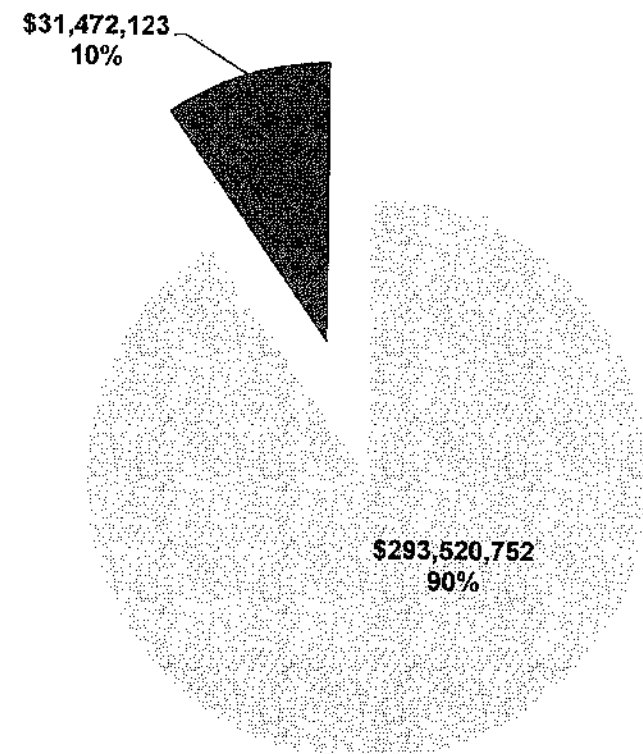
**Total Transactions**



○ Total Number of Property Transfers by Canadians/permanent residents

■ Total Number of Property Transfers that Involved foreign nationals

**Total Investment**



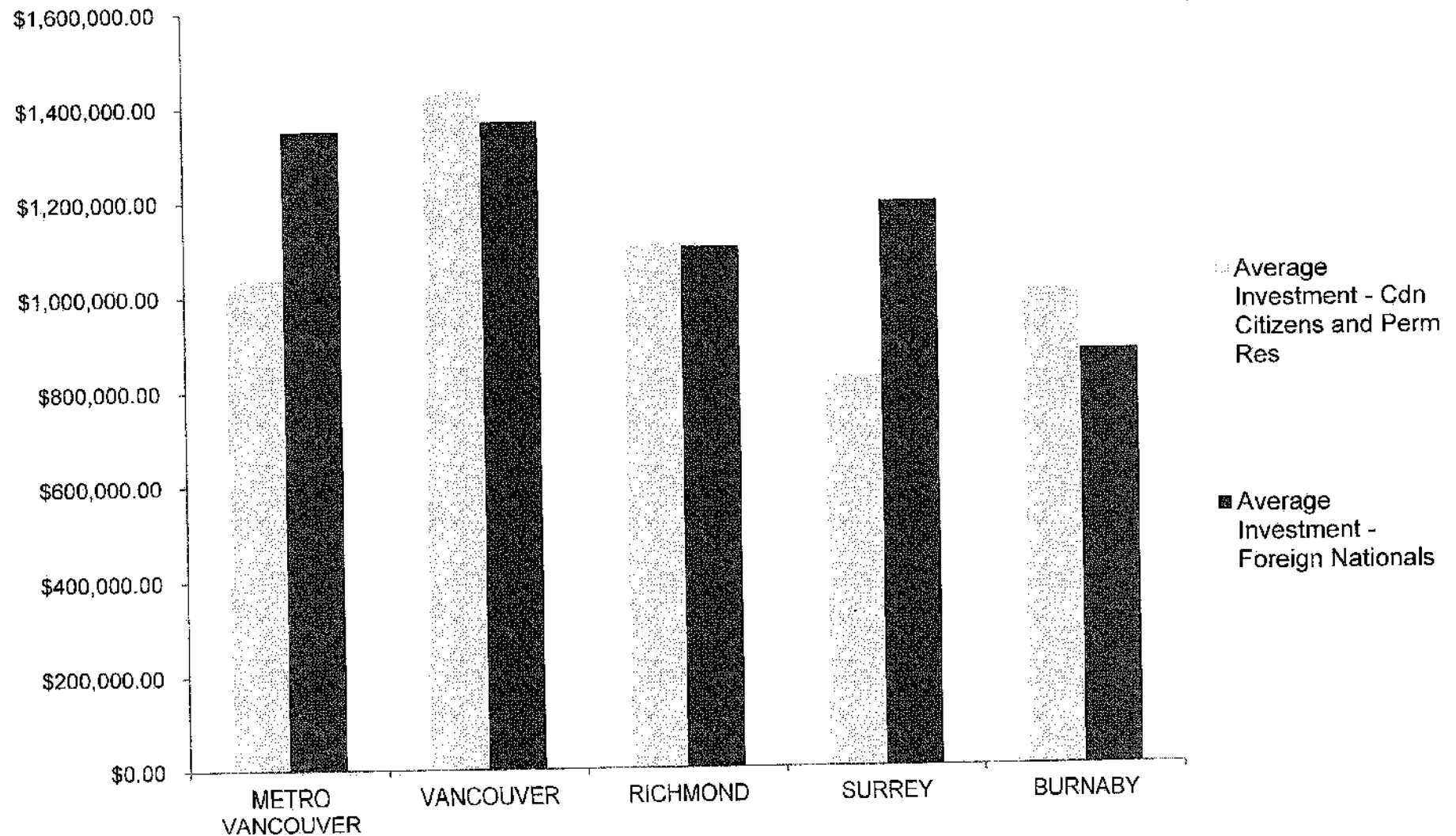
○ Total Investment from Canadian Citizens and Permanent Residents

■ Total Investment from foreign nationals



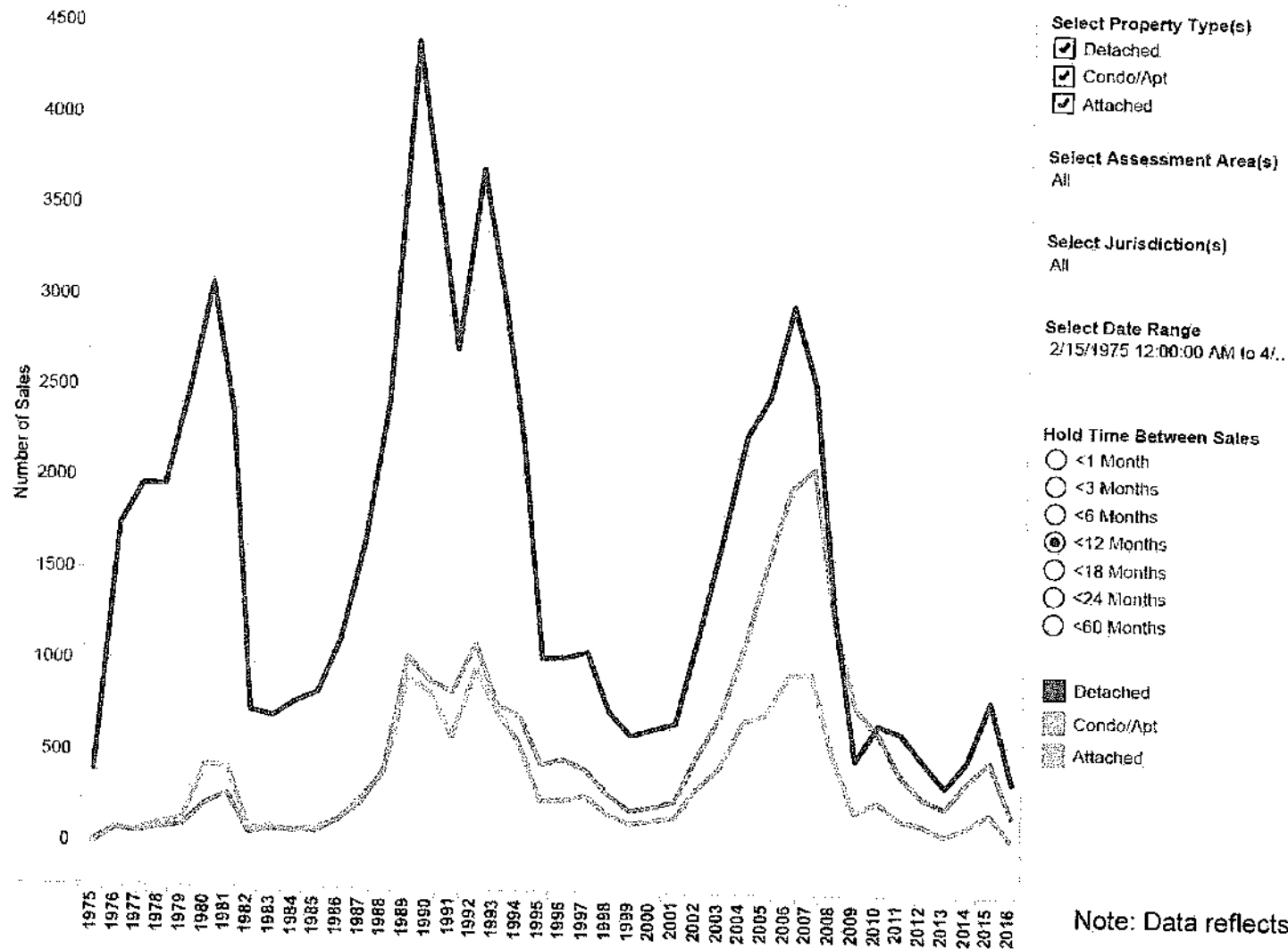
# Average investment: Citizens and permanent residents / foreign nationals

Time period: June 10-29, 2016

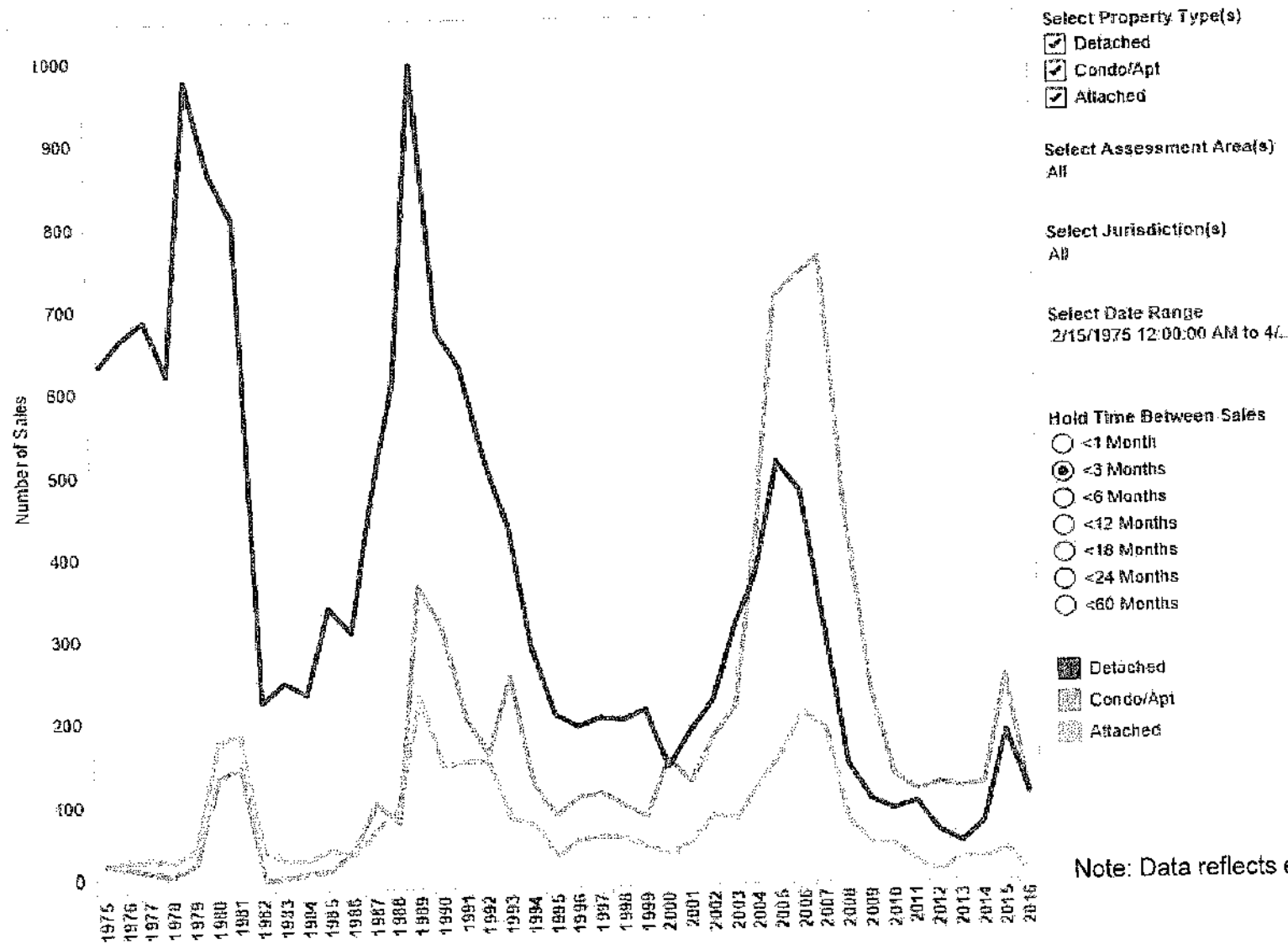




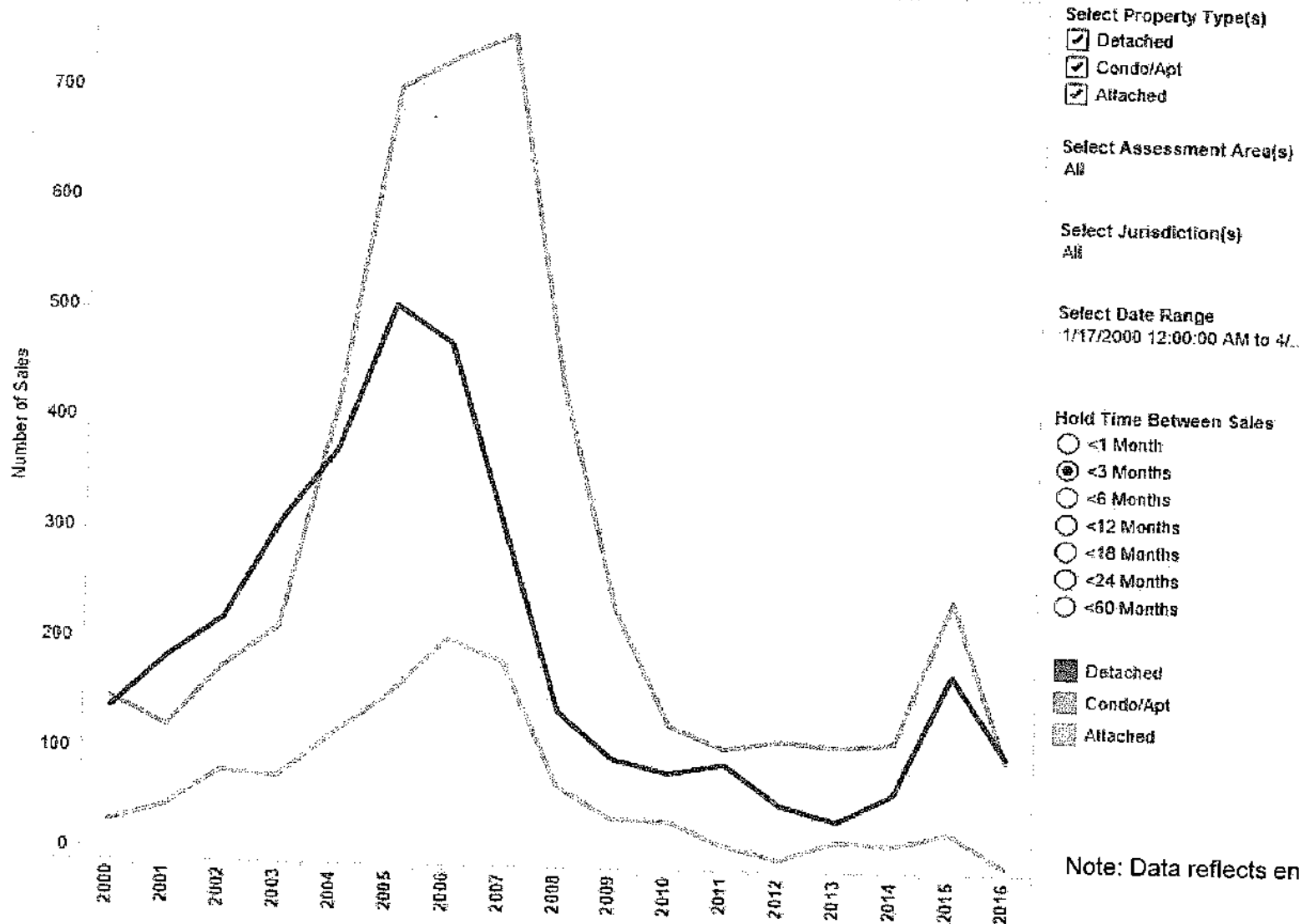
# Re-selling activity – less than 12 months Since 1976



# 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
<b>City of Richmond</b> (consulted and pending confirmation)	1,000	15,500	Data not publicly available	16,500
<b>City of Surrey</b> (consulted and pending confirmation)	4,500	15,500	Data not publicly available	20,000
<b>City of Burnaby</b> (confirmation requested and unconfirmed)	4,000	21,500	4,500	30,000
<b>City of Coquitlam</b> (consulted and confirmed)	2,000	2,000	1,500	5,500
<b>City of New Westminster</b> (consulted and confirmed)	4,500	4,000	2,000	10,500
<b>City of Vancouver</b> (consulted and pending confirmation)	14,500	11,000	Data not publicly available	25,500
<b>Six Total Municipalities</b>	<b>30,500</b>	<b>69,500</b>	<b>8,000</b>	<b>108,000</b>

\* 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

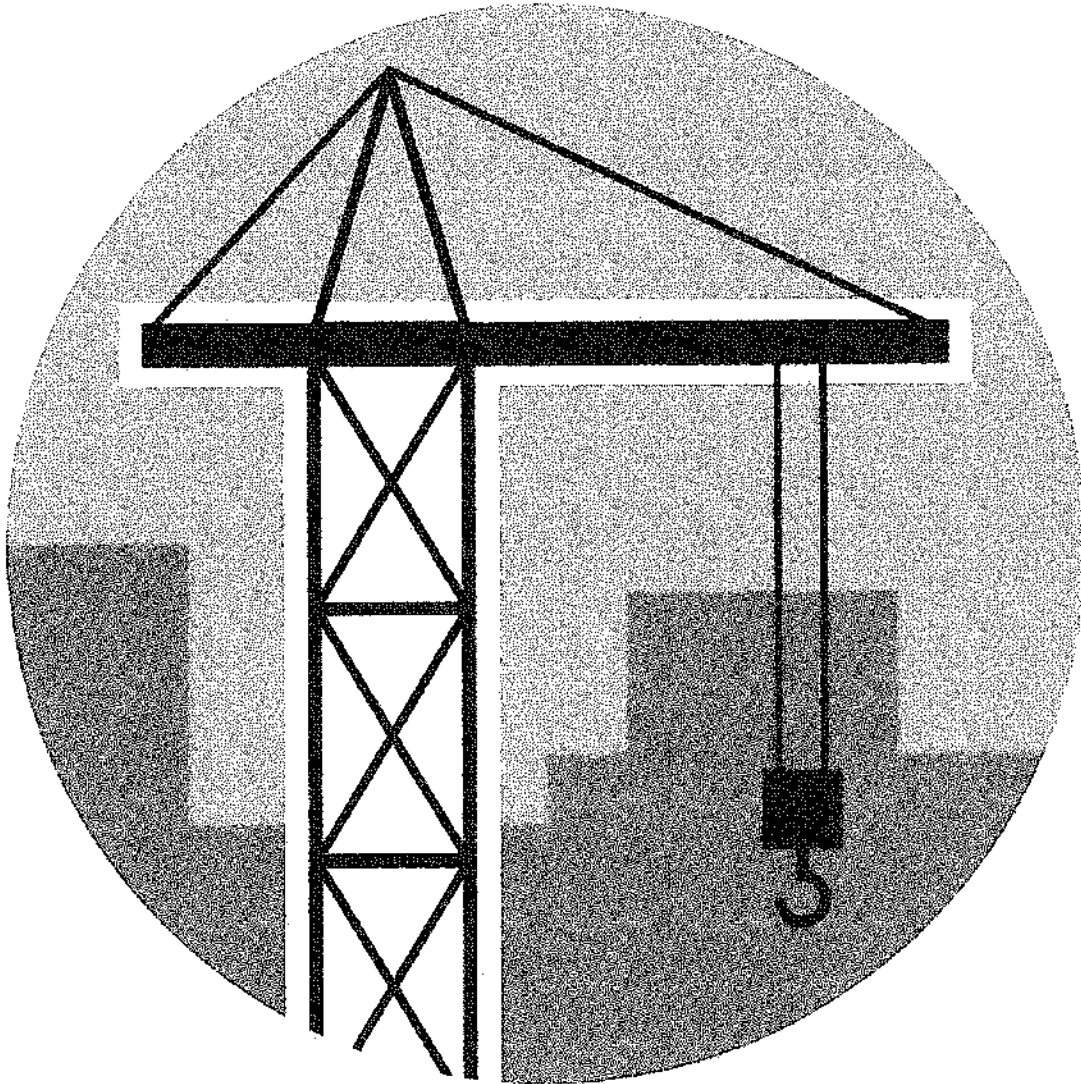
\*\* The City of Surrey advised of a further 50,000 units of potential future supply within approved area community plans currently not reflected within this review

# 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](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**

<b>1.0 Methodology of Review .....</b>	<b>2</b>
<b>2.0 Approach for Review .....</b>	<b>2</b>
<b>3.0 Findings of Review .....</b>	<b>3</b>
<b>4.0 Caveats for Analysis and Findings .....</b>	<b>4</b>



## 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
<b>Six Total Municipalities</b>	<b>30,500</b>	<b>69,500</b>	<b>8,000</b>	<b>108,000</b>

\* 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:

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

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](http://www.gov.bc.ca/connect)

PROVINCE	Cumulative (from June 10-29, 2016)	
	Totals	Percentage
<b>ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS</b>		
Total Number of Property Transfers	10148	
Total Number of Property Transfers that Involved foreign nationals	337	3.3%
Total Value of All Property Transfers	\$7,693,773,587	
Total Investment from foreign nationals	\$390,054,349	5.1%

METRO VANCOUVER		
	Totals	Percentage
<b>ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS</b>		
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
<b>ALL RESIDENTIAL PROPERTY TRANSFER TRANSACTIONS</b>		
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	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%

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

66.5%

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%



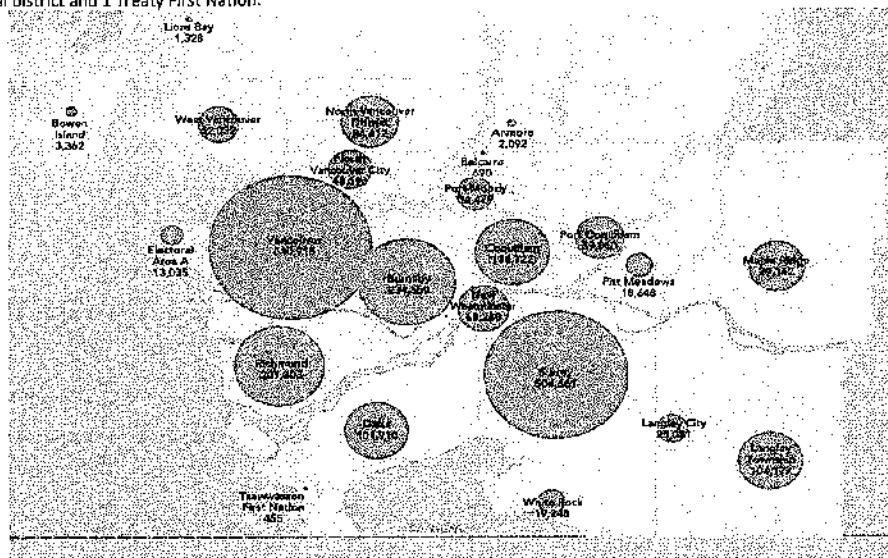
# **NOTES:**

**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, Metchosin, 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](mailto: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.

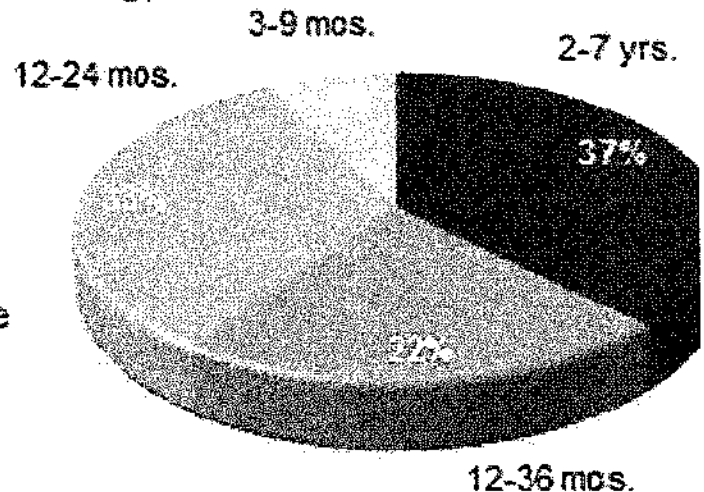
d.

## 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 1<sup>st</sup> stage
- 22% (about 16,000 units are undertaking a rezoning application – the 2<sup>nd</sup> stage
- 33% (nearly 24,000 units) is under a development application or combined development/rezoning application 3<sup>rd</sup> 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 4<sup>th</sup> stage (and likely reflect presold inventory). Permit survey data for COV & New West not avail yet



### Phase/Duration

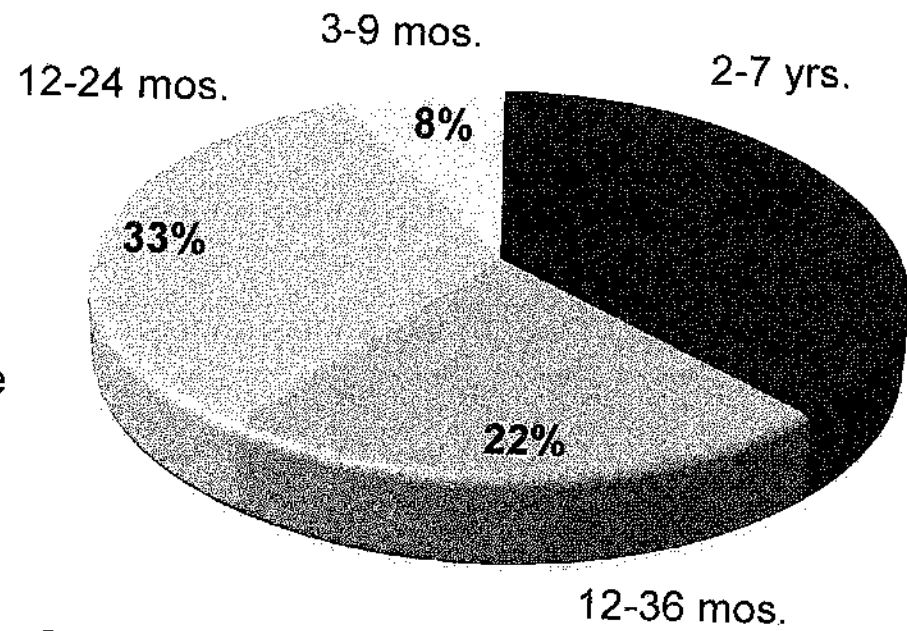
- Concept planning or policy stage
- Rezoning Applications
- Development or Combined Applications
- Building Permits/Pending Construction Sta

# 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 1<sup>st</sup> stage
- 22% (about 16,000 units) are undertaking a rezoning application – the 2<sup>nd</sup> stage
- 33% (nearly 24,000 units) is under a development application or combined development/rezoning application 3<sup>rd</sup> 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 4<sup>th</sup> 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](mailto: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](mailto: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](mailto:Doug.Foster@gov.bc.ca)>  
**Date:** June 22, 2016 at 08:56:43 PDT  
**To:** "Mentzelopoulos, Athana FIN:EX" <[Athana.Mentzelopoulos@gov.bc.ca](mailto:Athana.Mentzelopoulos@gov.bc.ca)>  
**Cc:** "MacLean, Shelley FIN:EX" <[Shelley.MacLean@gov.bc.ca](mailto:Shelley.MacLean@gov.bc.ca)>, "Flanagan, Paul FIN:EX" <[Paul.Flanagan@gov.bc.ca](mailto: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.

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