



British Columbia

Housing Demand 2041

Housing Policy Branch Webinar
June 25, 2015



Kelowna
★
Vancouver
★
Victoria ★

*Cameron Muir
Chief Economist
British Columbia Real Estate Association*

Slide 1

Part 1

Demographic projections based on components of population growth, age characteristics and household size.



Part 2

Characteristics of the housing stock, density and current construction trends.

Part 3

Projections of additional housing demand by home type and tenure.



Slide 2

Assumptions and Limitations

- Projections are based on demographics and do not include socio-economic factors such as employment, income, interest rates or short-term fluctuations in the business cycle.
- Dwelling type projections are based on current trends in construction activity and not an extrapolation of the characteristics of the existing the housing stock.



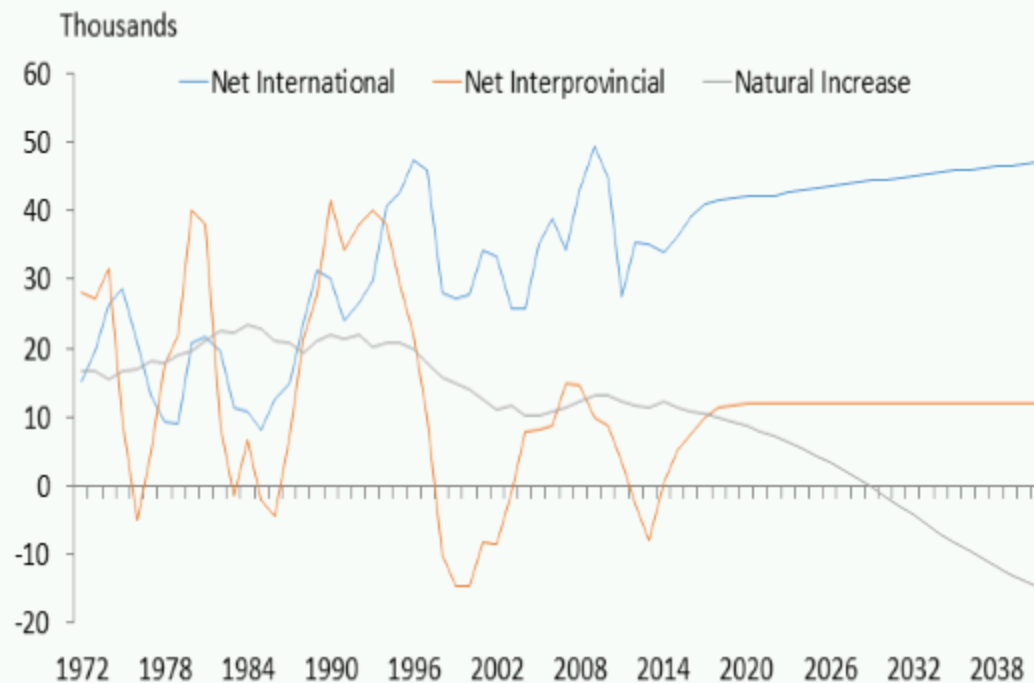
Slide 3

Demographics



Slide 4

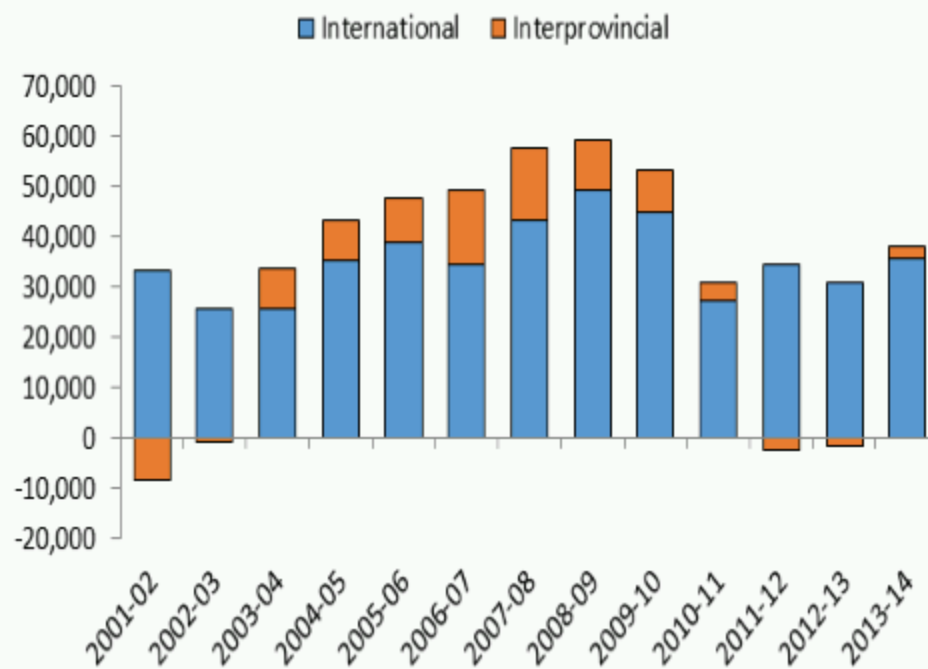
Components of Population Growth *British Columbia*



Source: Statistics Canada, BC Statistics, BCREA

Components of Population Growth British Columbia

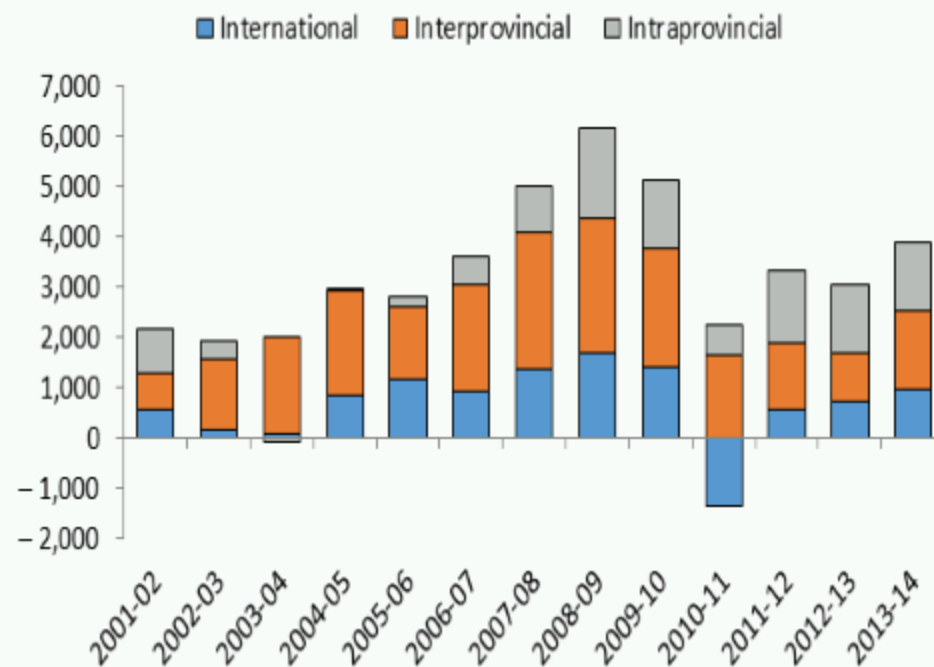
Net Migration *British Columbia*



Sources: BC Stats, Statistics Canada, BCREA Economics

Net Migration British Columbia

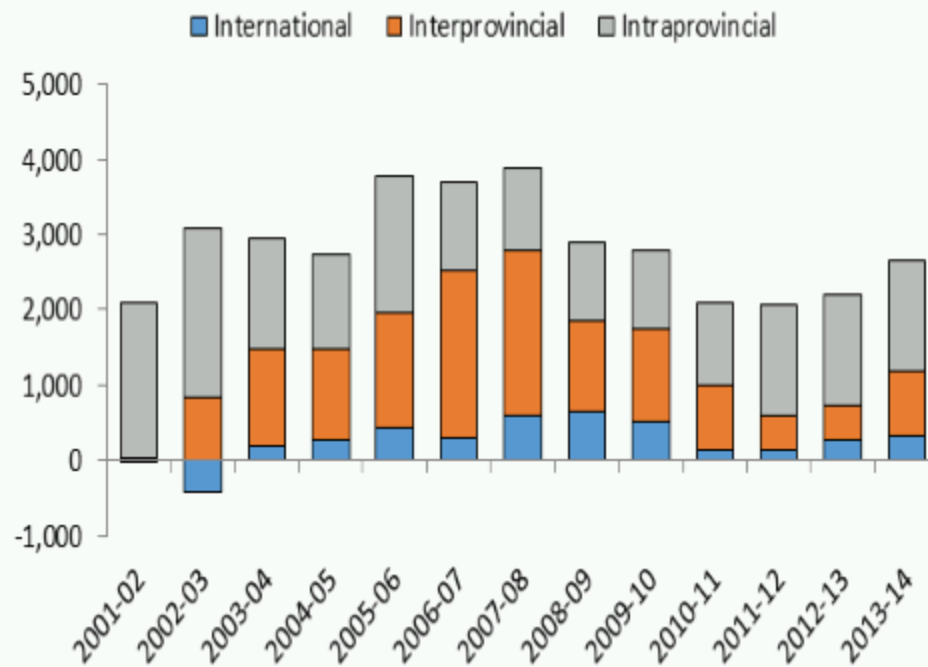
Net Migration Victoria CMA



Sources: BC Stats, Statistics Canada, BCREA Economics

Net Migration Victoria CMA

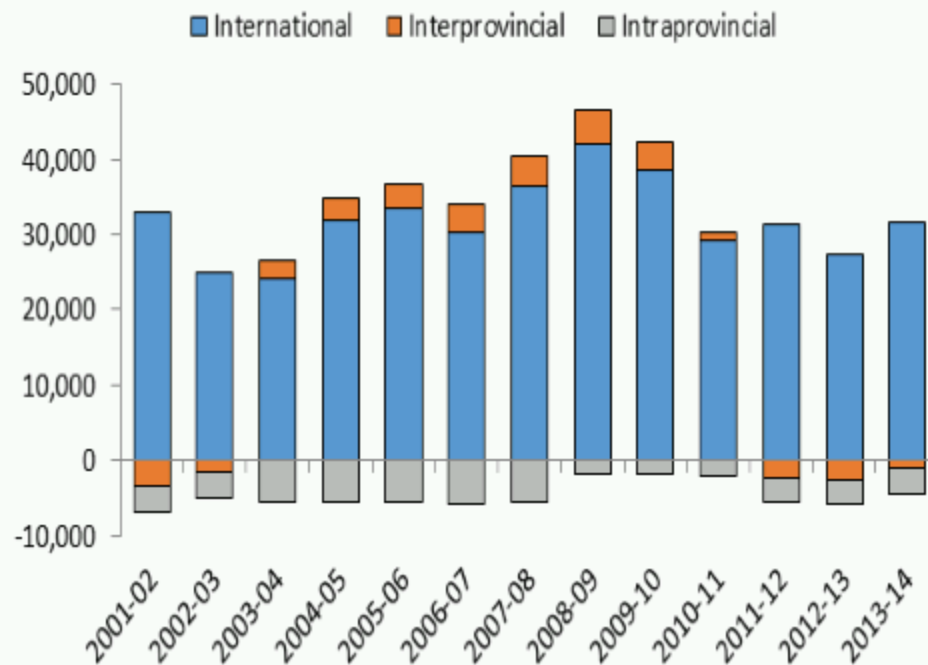
Net Migration *Kelowna CMA*



Sources: BC Stats, Statistics Canada, BCREA Economics

Net Migration Kelowna CMA

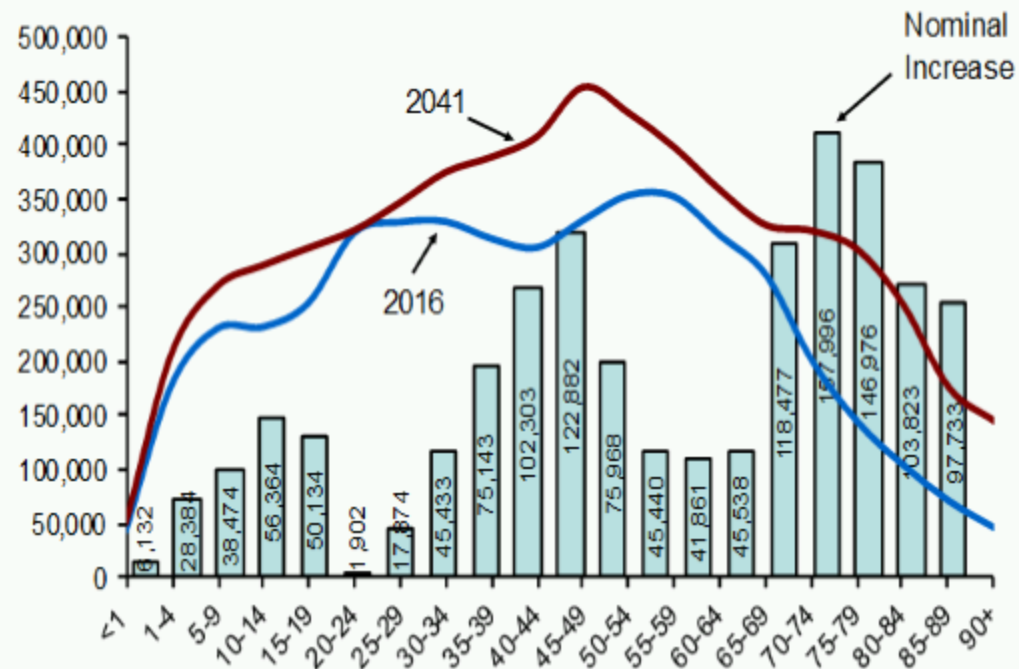
Net Migration *Vancouver CMA*



Sources: BC Stats, Statistics Canada, BCREA Economics

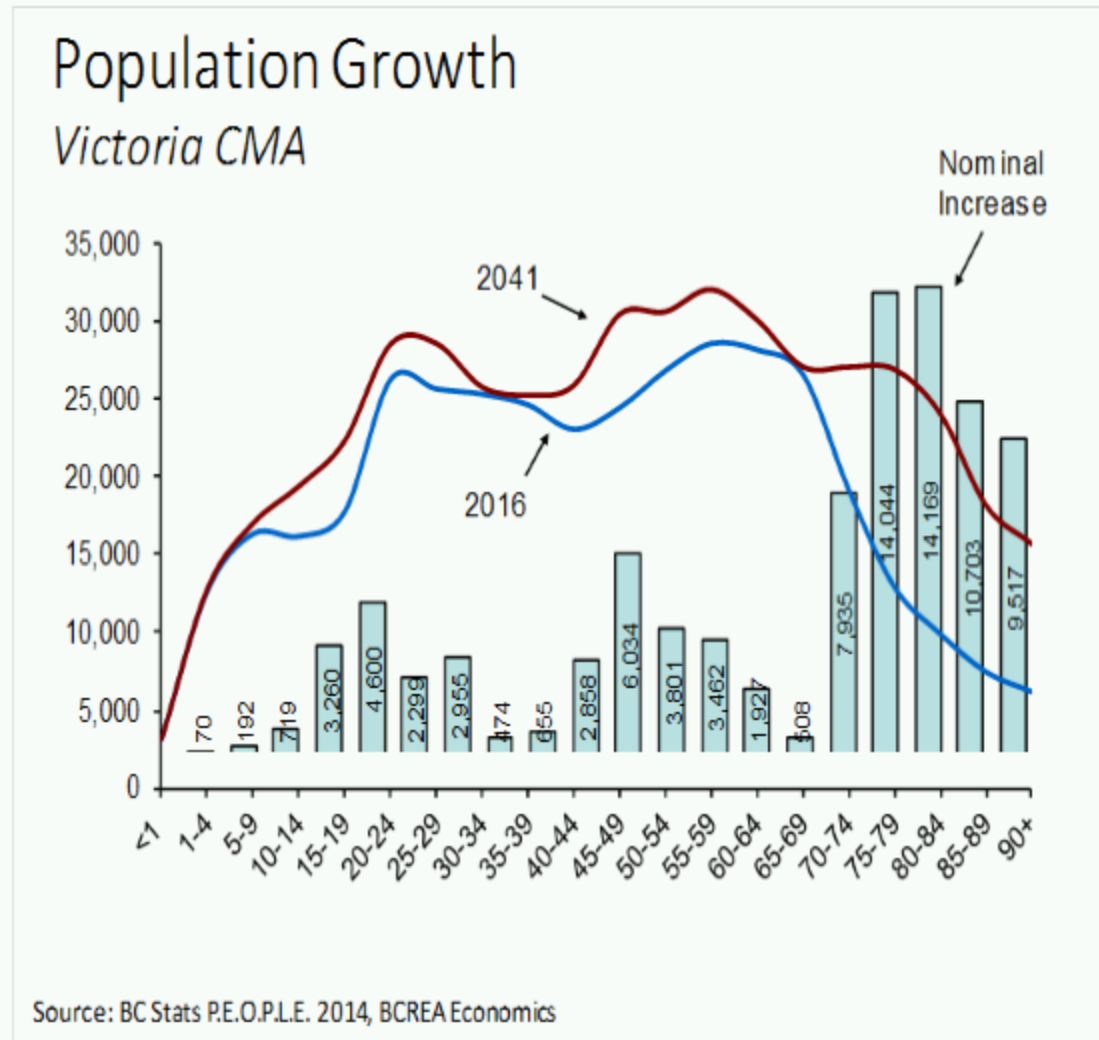
Net Migration Vancouver CMA

Population Growth British Columbia



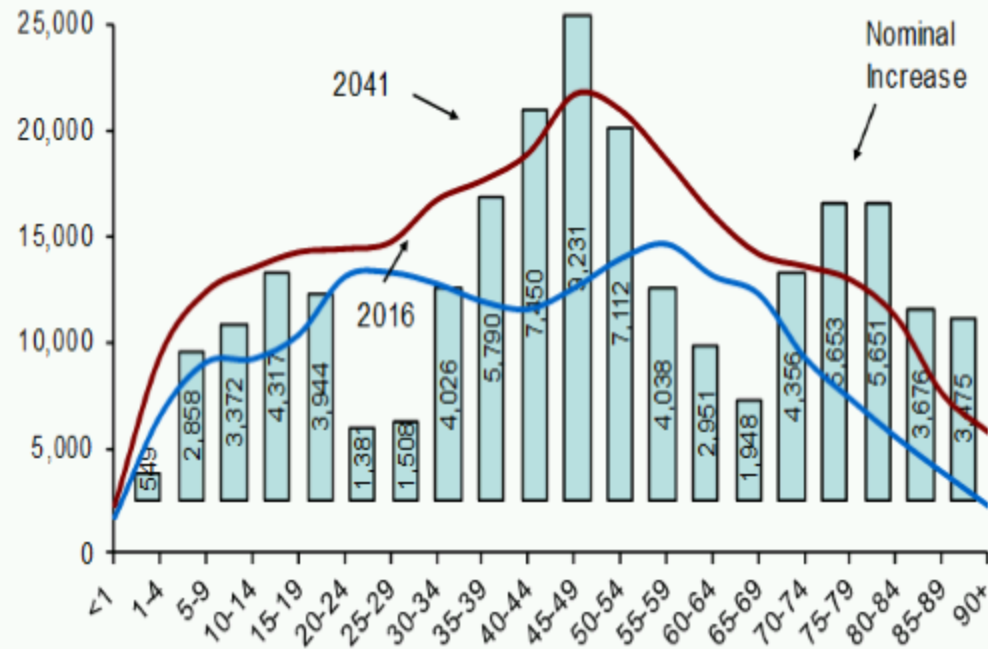
Source: Statistics Canada, BC Stats P.E.O.P.L.E
projections, BCREA Economics

Slide 10



Slide 11

Population Growth Kelowna CMA



Source: BC Stats P.E.O.P.L.E. 2014, BCREA Economics

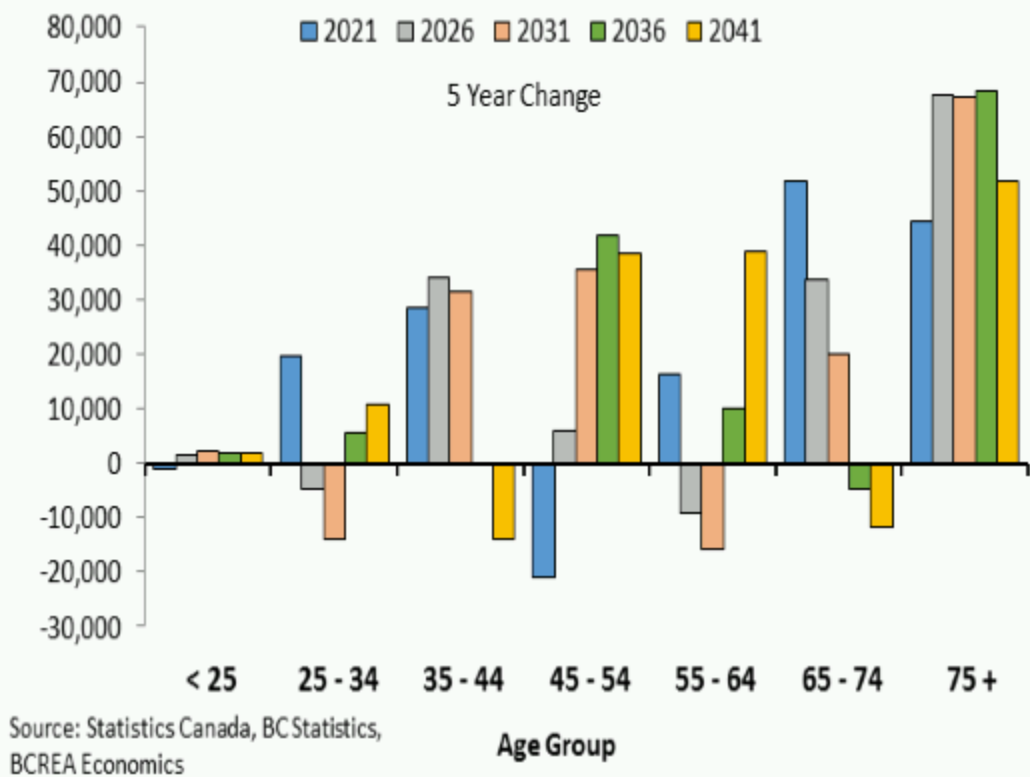
Slide 12



Slide 13

Household Growth

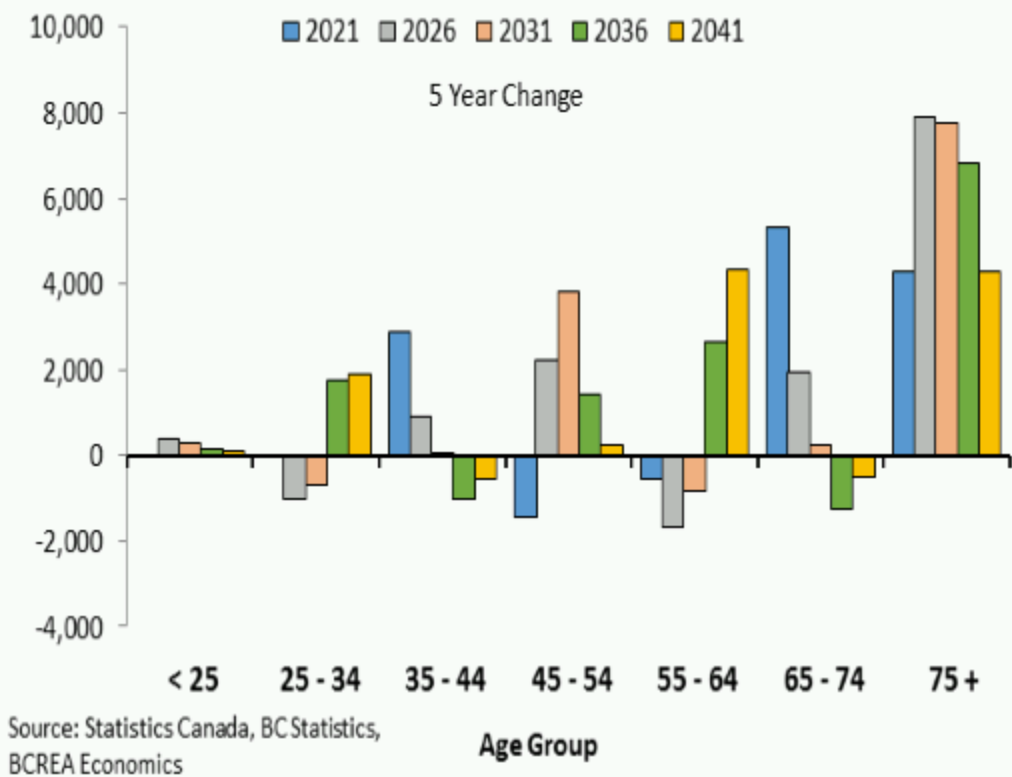
British Columbia



Household Growth British Columbia

Household Growth

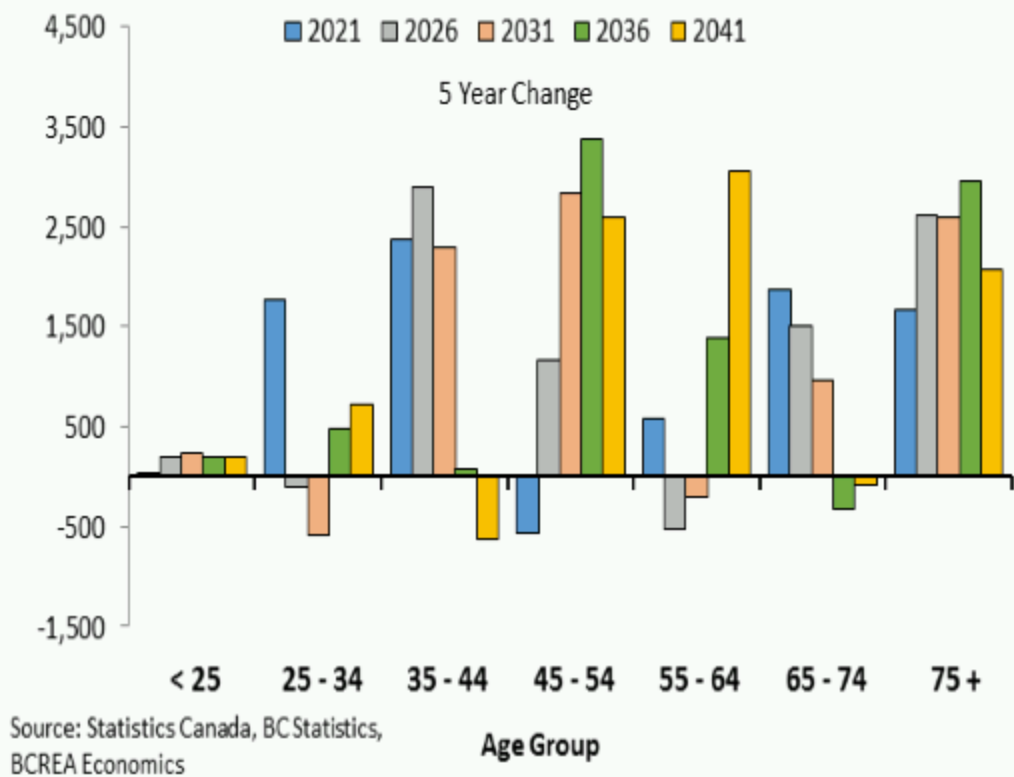
Victoria CMA



Household Growth Victoria CMA

Household Growth

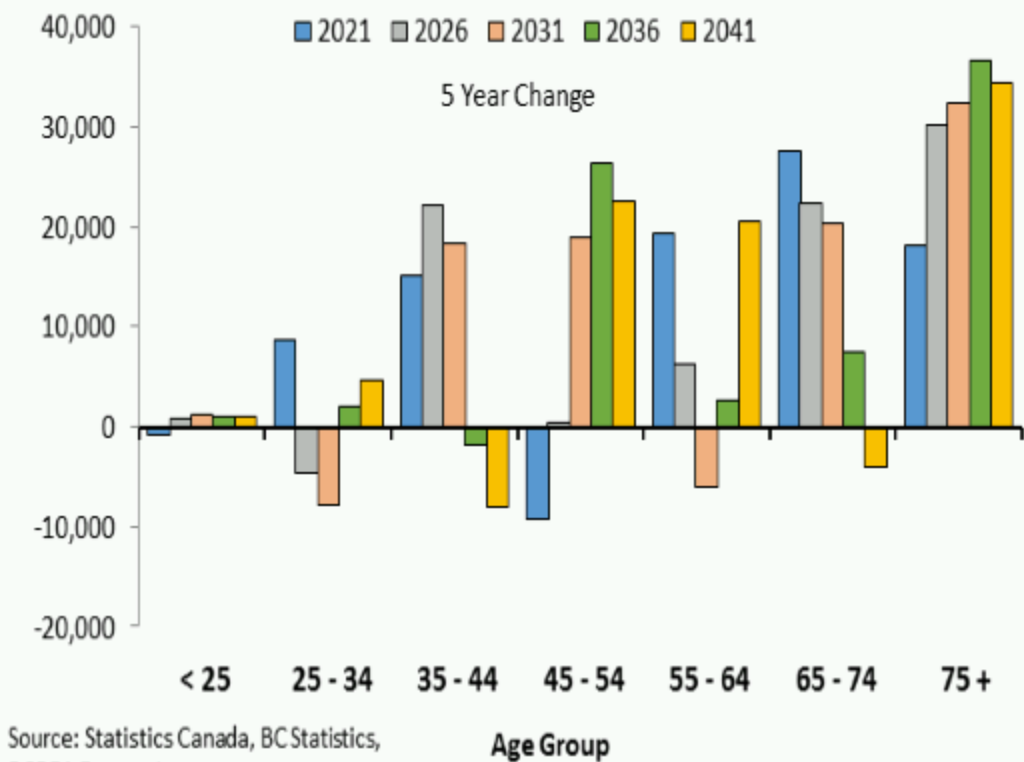
Kelowna CMA



Household Growth Kelowna CMA

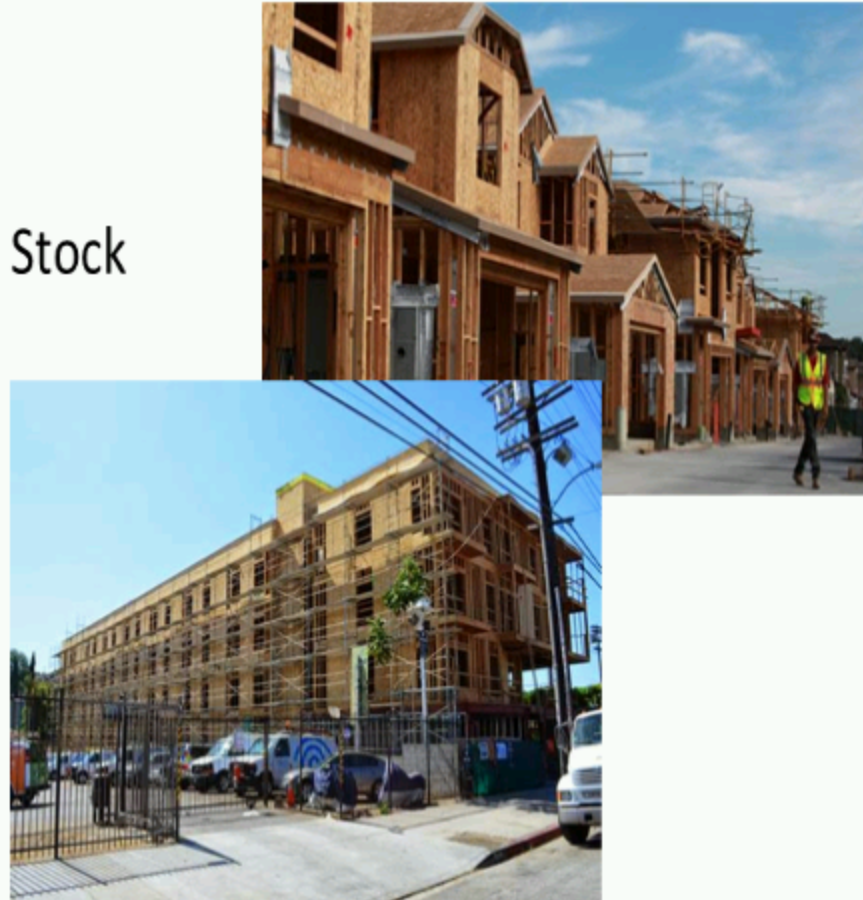
Household Growth

Vancouver CMA



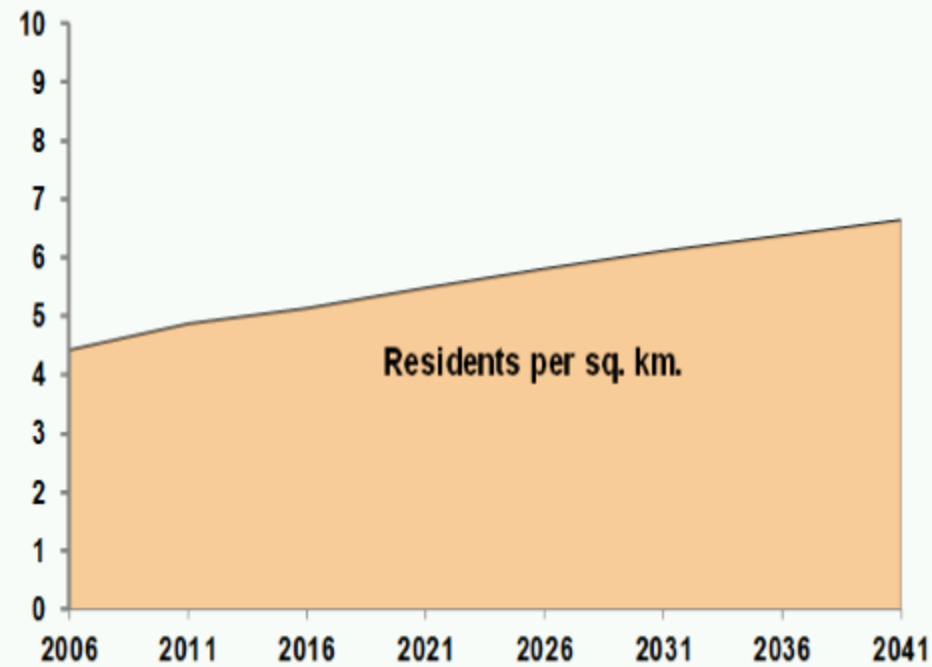
Household Growth Vancouver CMA

A Changing Housing Stock



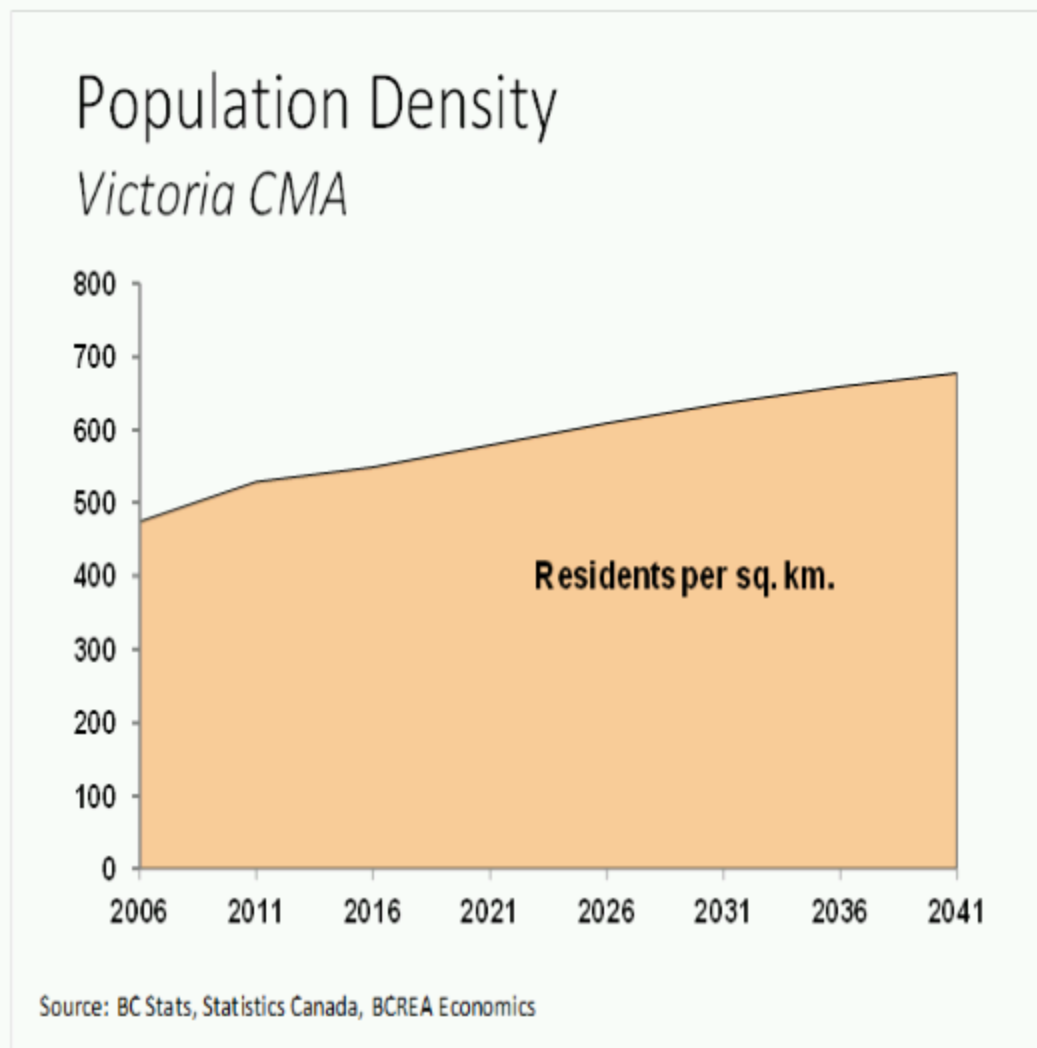
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Population Density *British Columbia*

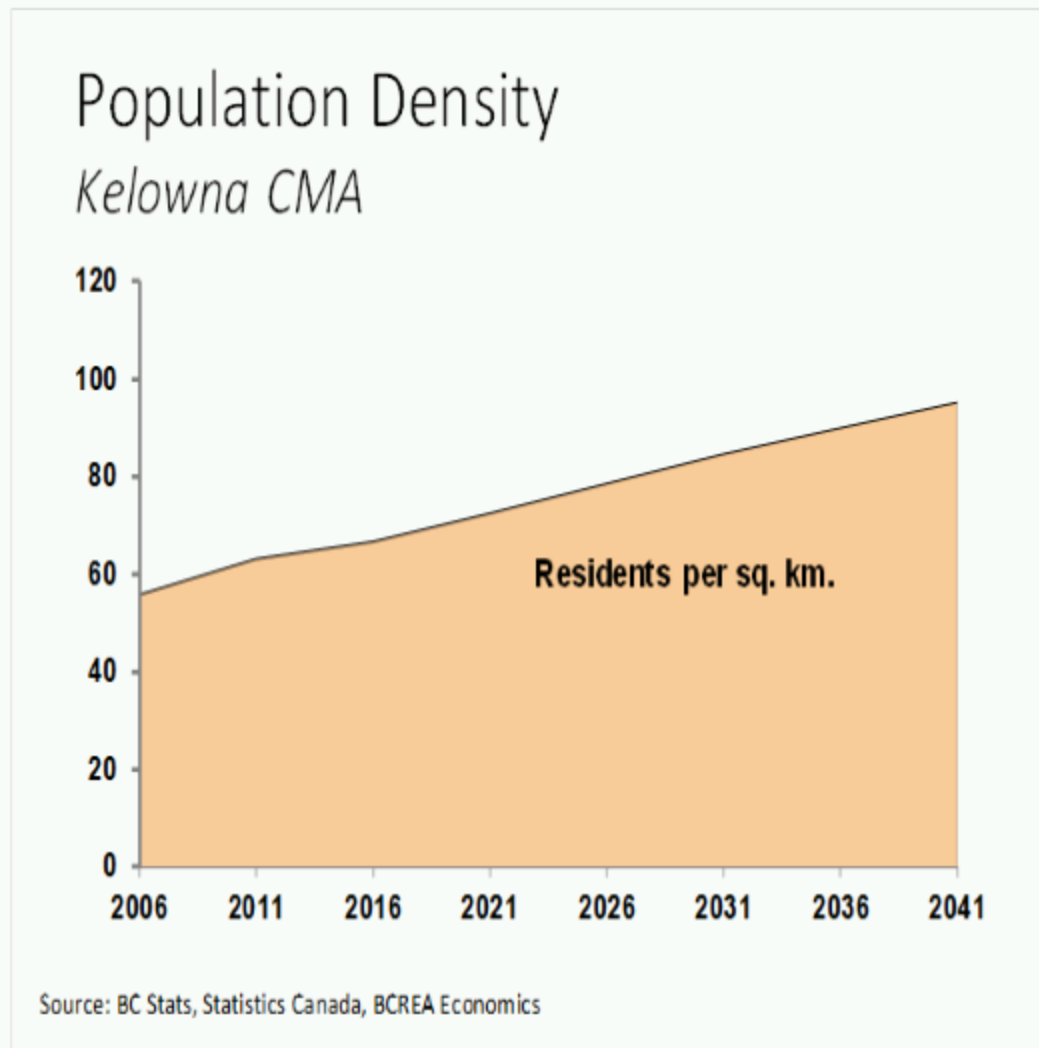


Sources: BC Stats, Statistics Canada

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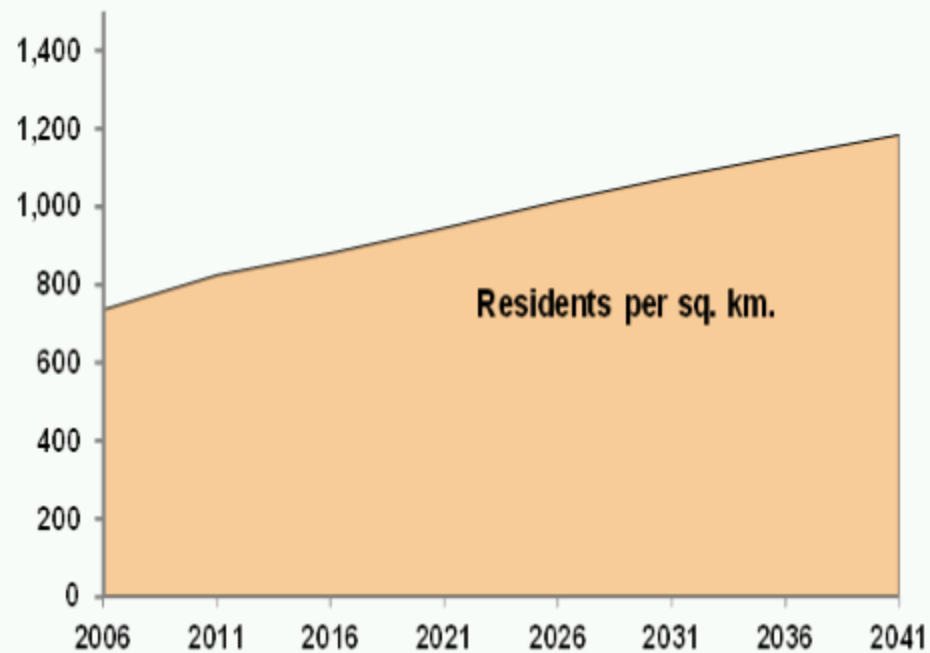
Slide 20



Slide 21

Population Density

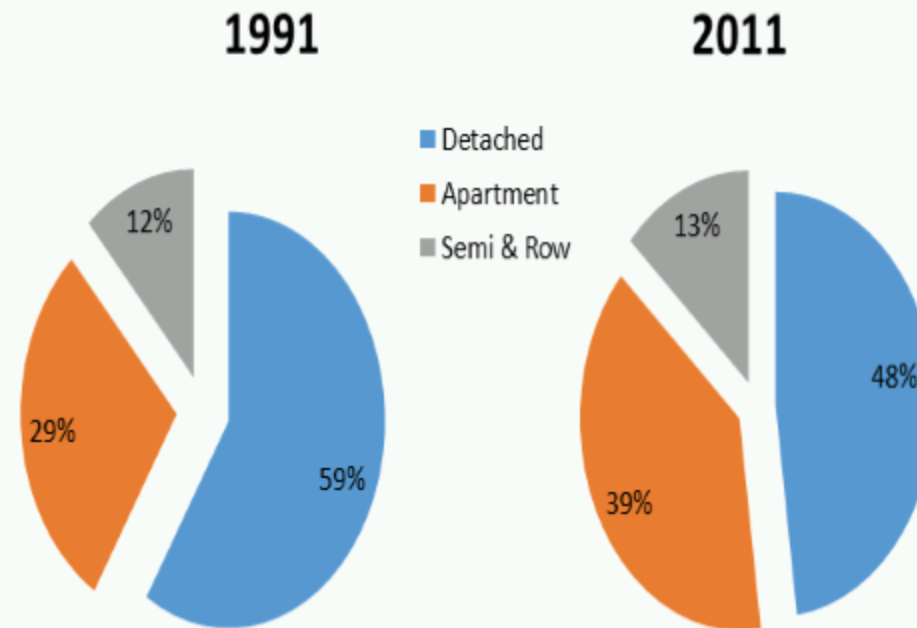
Vancouver CMA



Source: BC Stats, Statistics Canada, BCREA Economics

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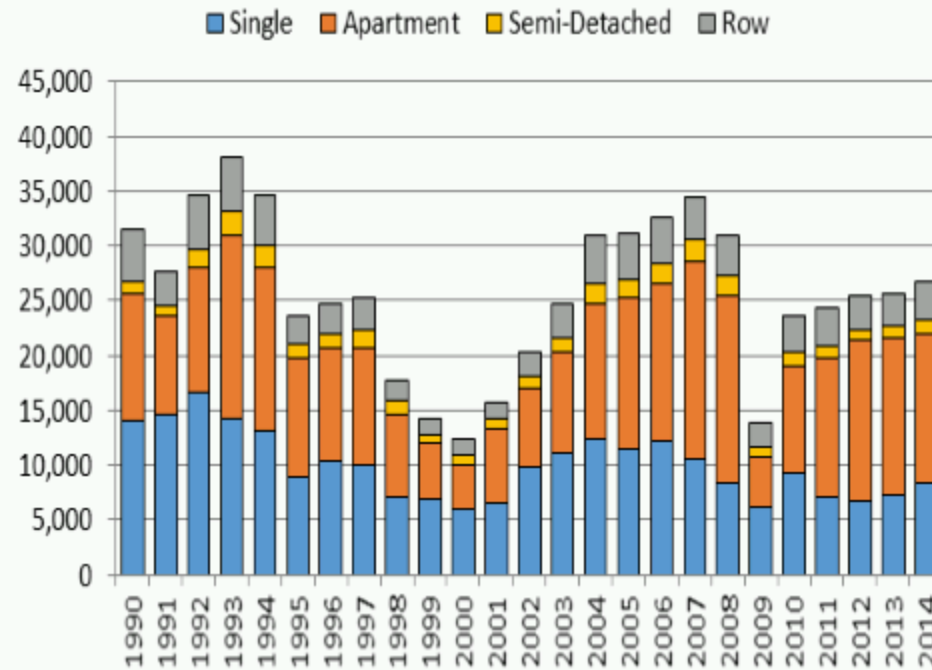
Housing Stock *British Columbia*



Source: Statistics Canada, BCREA Economics

Housing Stock British Columbia

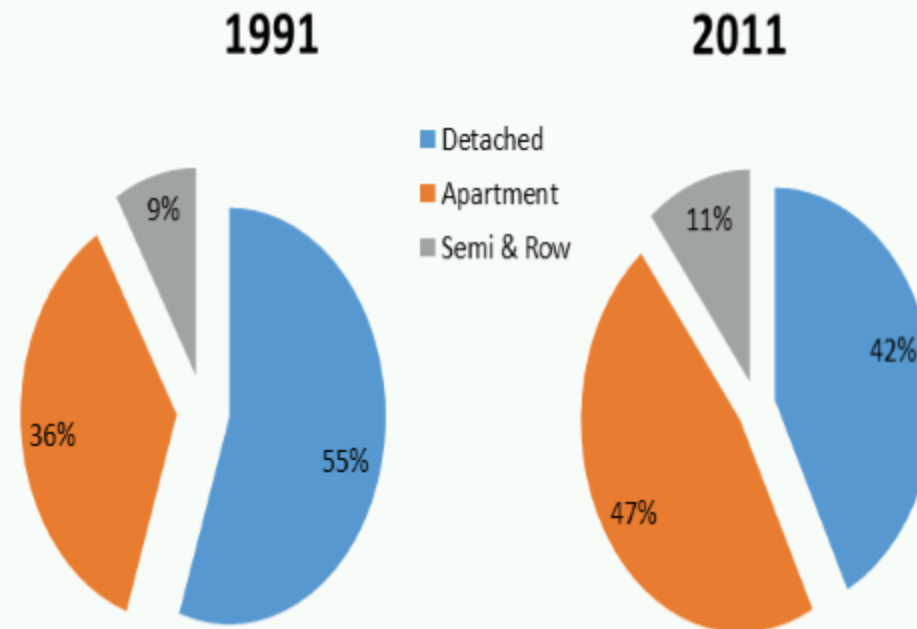
Housing Starts *British Columbia*



Source: CMHC, BCREA Economics

Housing Starts British Columbia

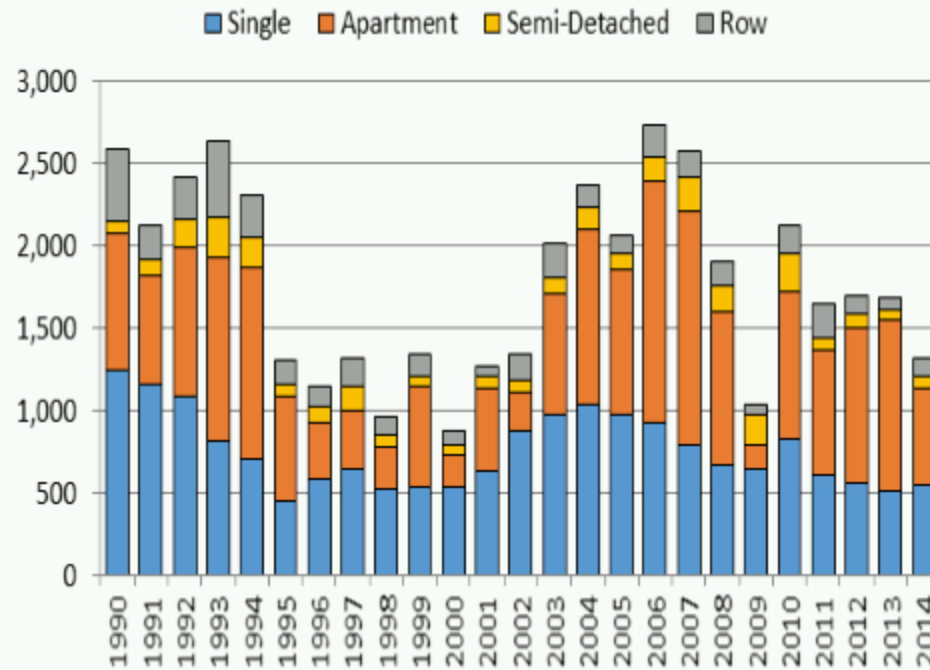
Housing Stock *Victoria CMA*



Source: Statistics Canada, BCRA Economics

Housing Stock Victoria CMA

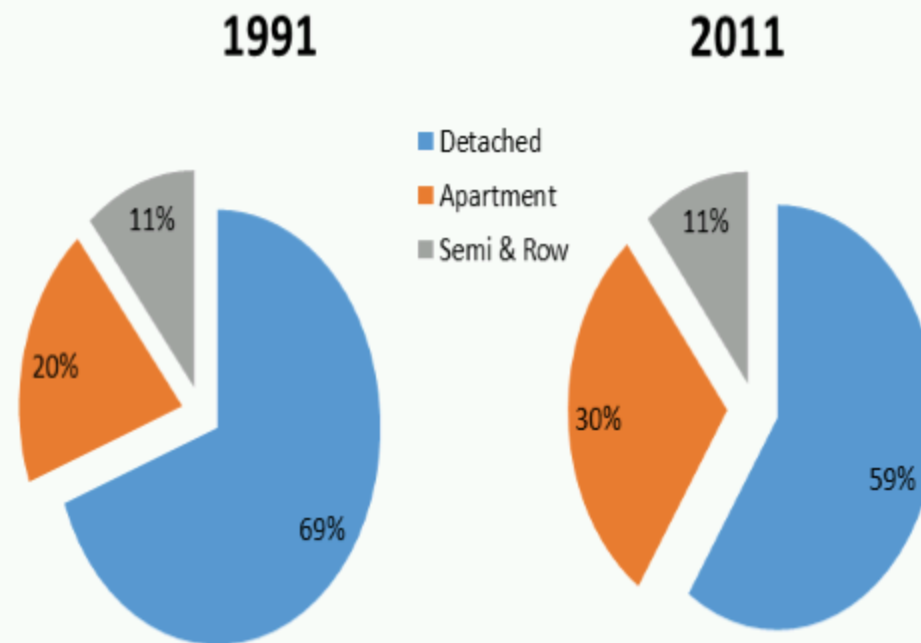
Housing Starts *Victoria CMA*



Source: CMHC, BCREA Economics

Housing Starts Victoria CMA

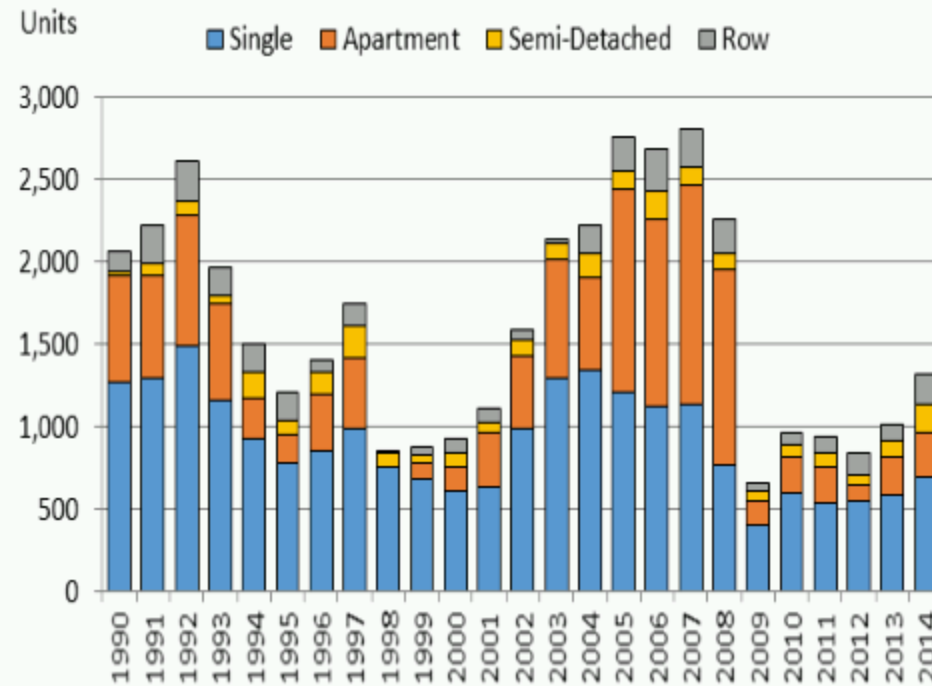
Housing Stock *Kelowna CMA*



Source: Statistics Canada, BCREA Economics

Housing Stock Kelowna CMA

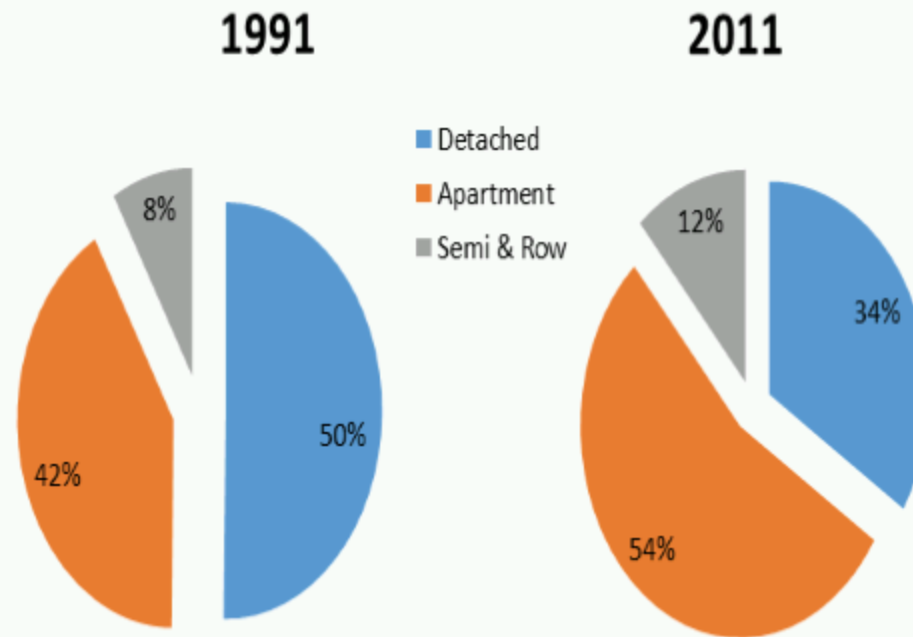
Housing Starts *Kelowna CMA*



Source: CMHC, BCREA Economics

Housing Starts Kelowna CMA

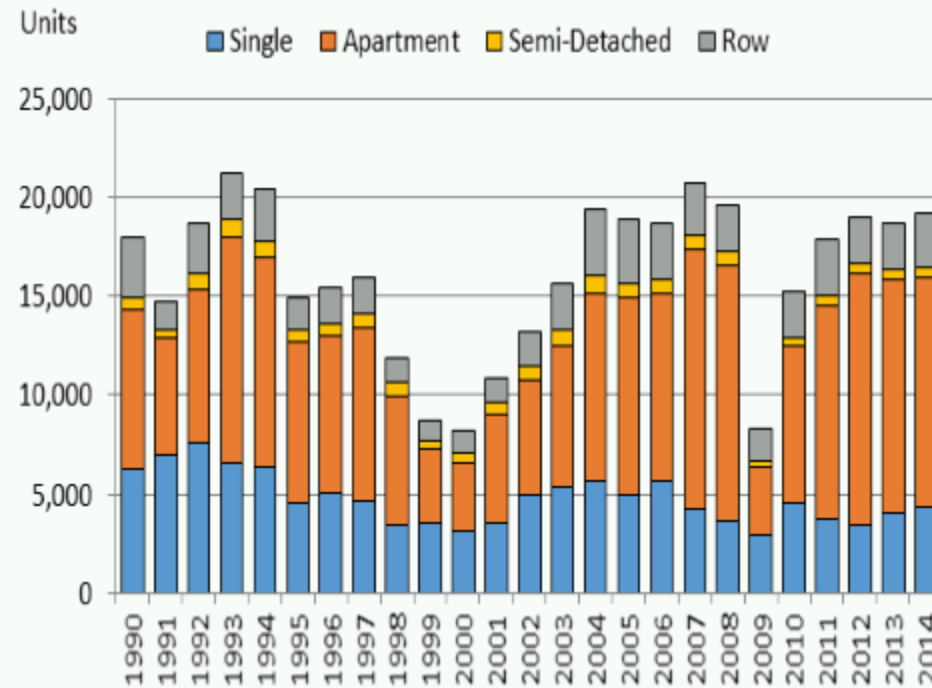
Housing Stock *Vancouver CMA*



Source: Statistics Canada, BCRA Economics

Housing Stock Vancouver CMA

Housing Starts *Vancouver CMA*



Source: CMHC, BCREA Economics

Housing Starts Vancouver CMA

Demand/Supply History

British Columbia



Source: Statistics Canada, BCStats, CMHC, BCREA Economics

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Demand/Supply History *Victoria CMA*



Source: Statistics Canada, BCStats, CMHC, BCREA Economics

Demand/Supply History Victoria CMA

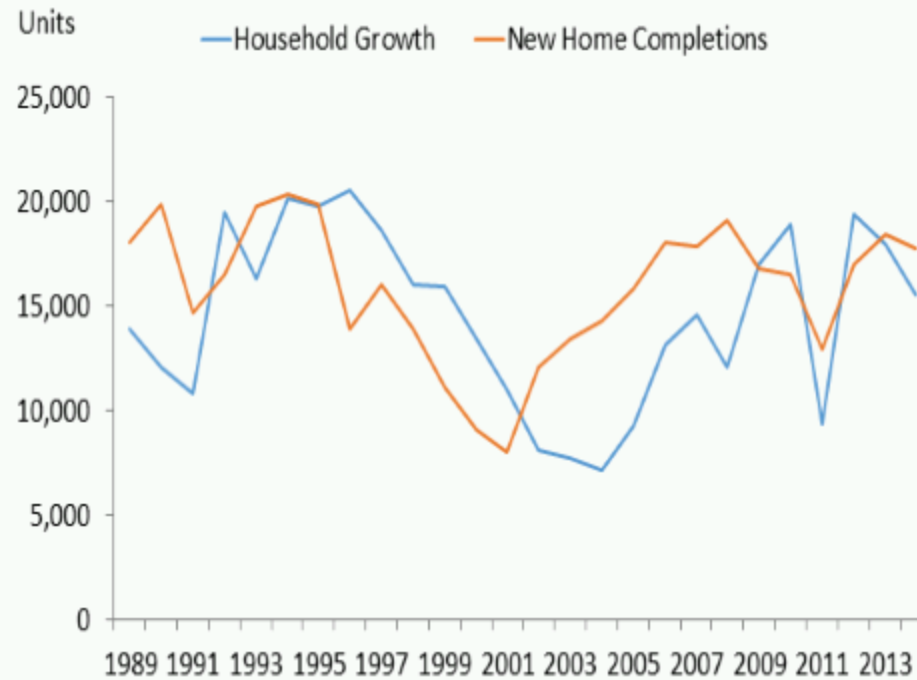
Demand/Supply History *Kelowna CMA*



Source: Statistics Canada, BCStats, CMHC, BCREA Economics

Demand/Supply History Kelowna CMA

Demand/Supply History *Vancouver CMA*



Source: Statistics Canada, BCStats, CMHC, BCREA Economics

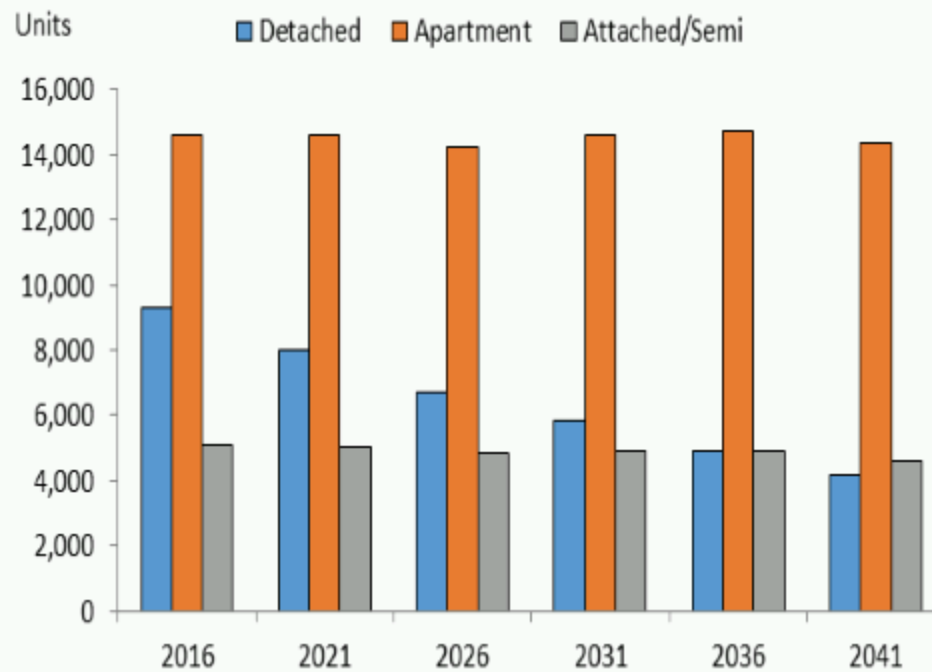
Demand/Supply History Vancouver CMA

Housing Projections



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Projected Housing Demand* *British Columbia*

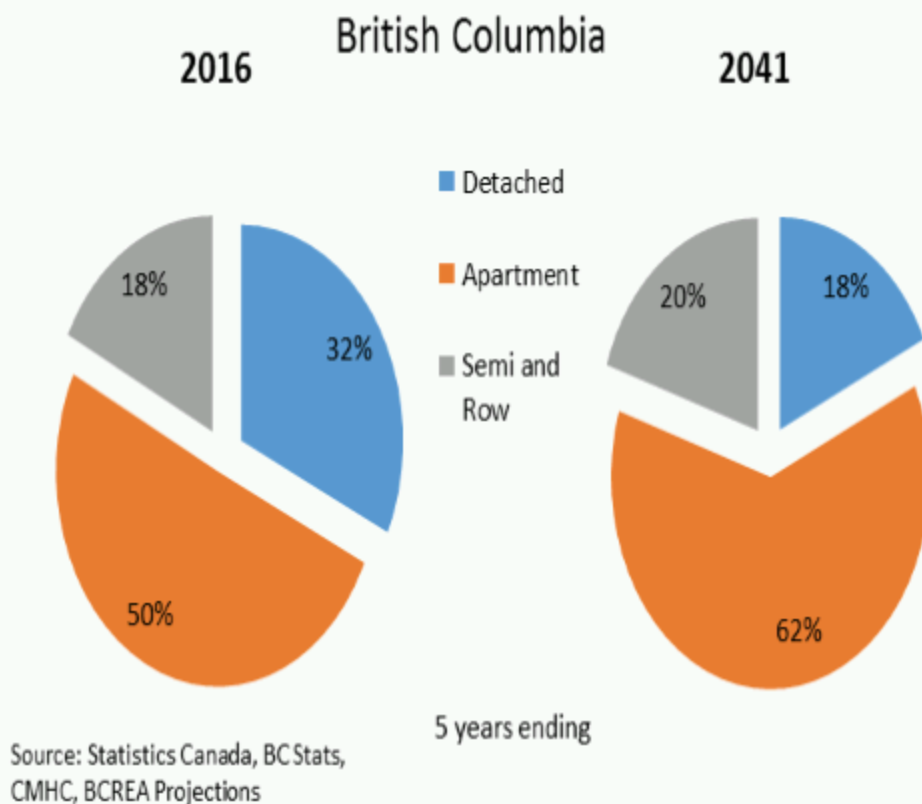


*Average annual production 5 years ending

Source: Statistics Canada, BC Stats, CMHC, BCREA Economics Projections

Projected Housing Demand* British Columbia

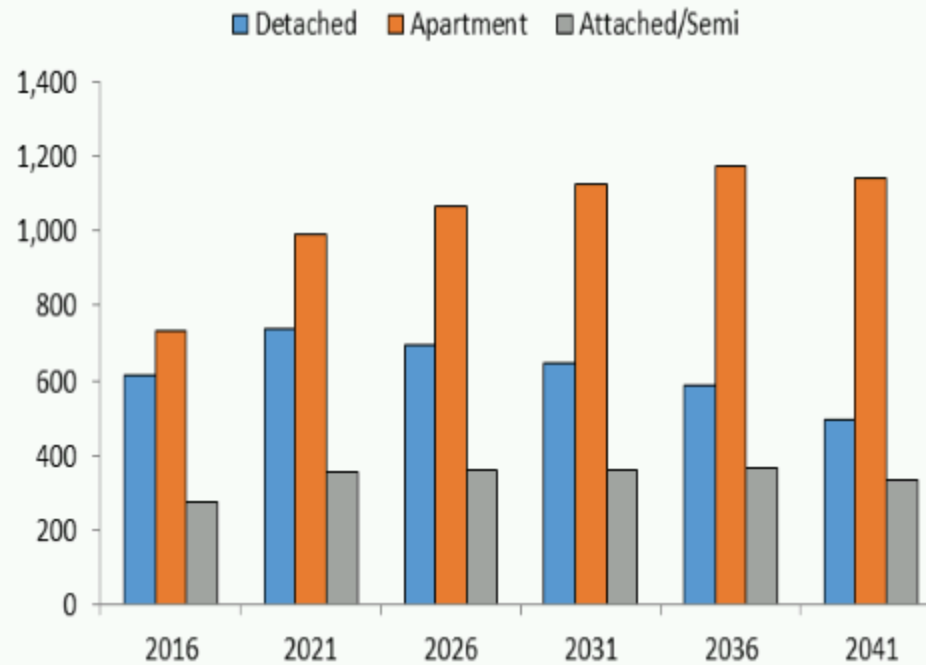
Housing Stock Growth *Proportion of New Housing Units*



Housing Stock Growth Proportion of New Housing Units

Projected Housing Demand*

Victoria CMA



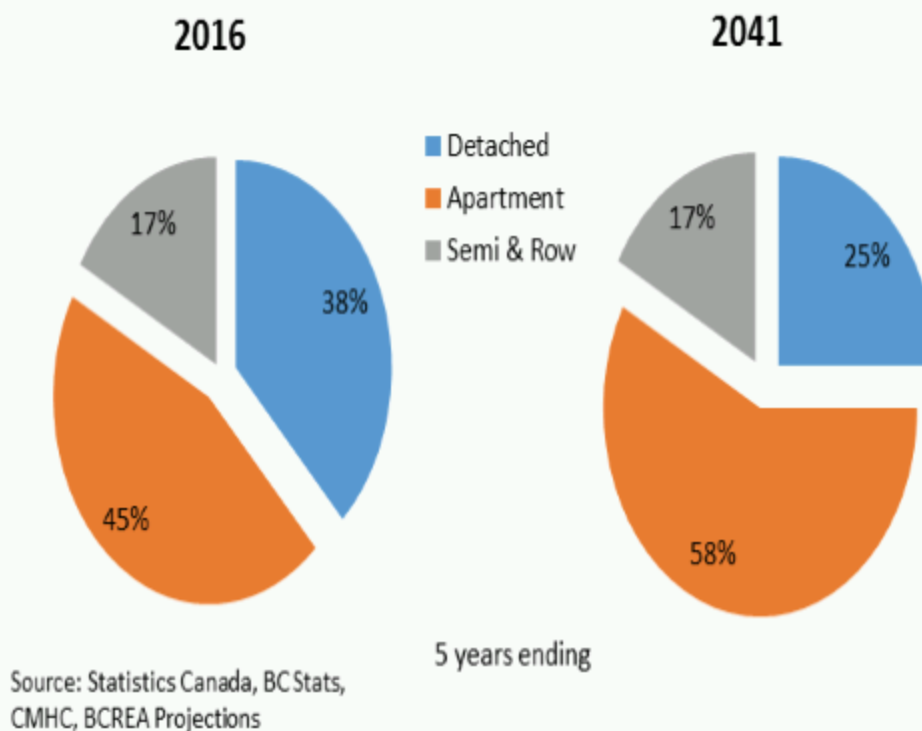
*Average annual production 5 years ending

Source: Statistics Canada, BCStats, CMHC, BCREA Economics Projections

Projected Housing Demand* Victoria CMA

Housing Stock Growth *Proportion of New Housing Units*

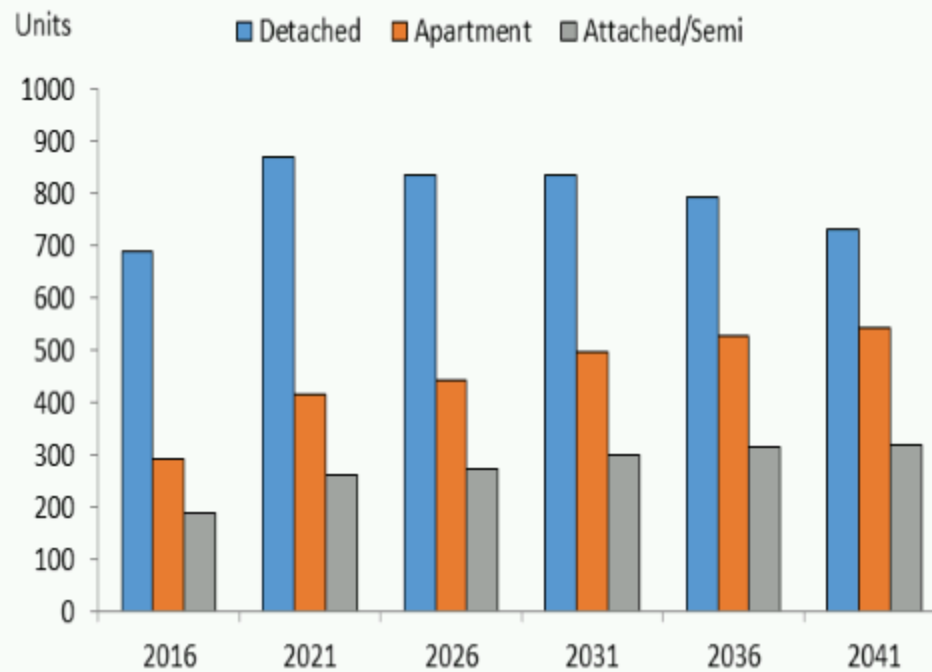
Victoria CMA



Housing Stock Growth Proportion of New Housing Units

Projected Housing Demand*

Kelowna CMA



*Average annual production 5 years ending

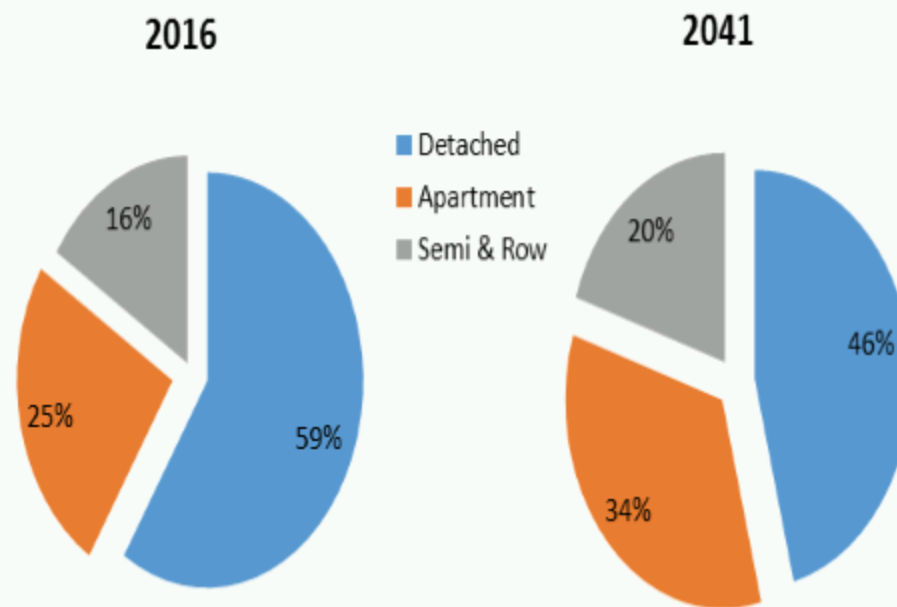
Source: Statistics Canada, BCStats, CMHC, BCREA Economics Projections

Projected Housing Demand* Kelowna CMA

Housing Stock Growth

Proportion of New Housing Units

Kelowna CMA

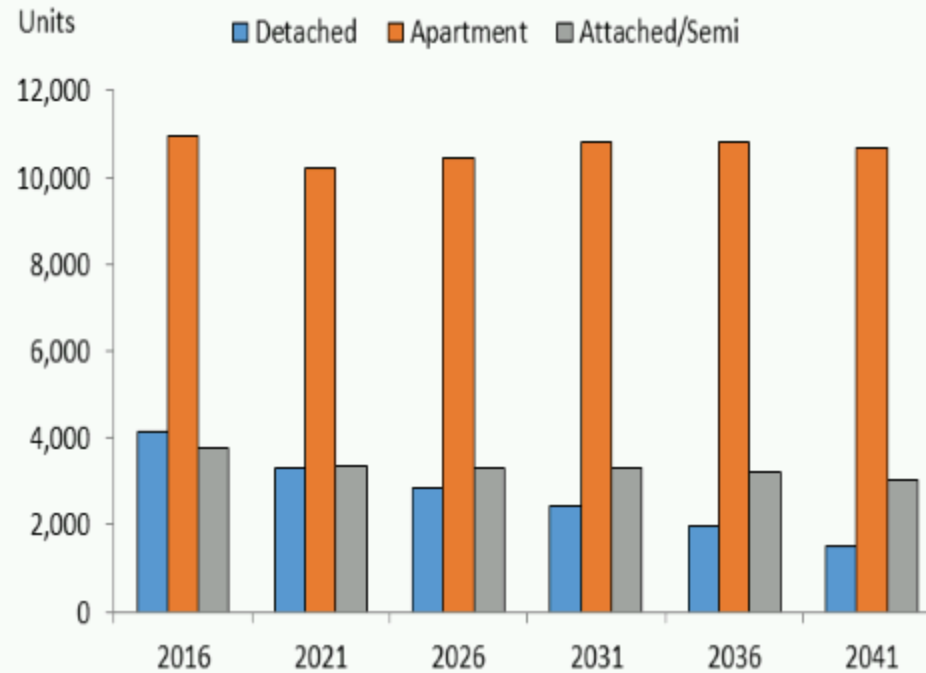


Source: Statistics Canada, BC Stats,
CMHC, BCREA Projections

5 years ending

Housing Stock Growth Proportion of New Housing Units

Projected Housing Demand* *Vancouver CMA*



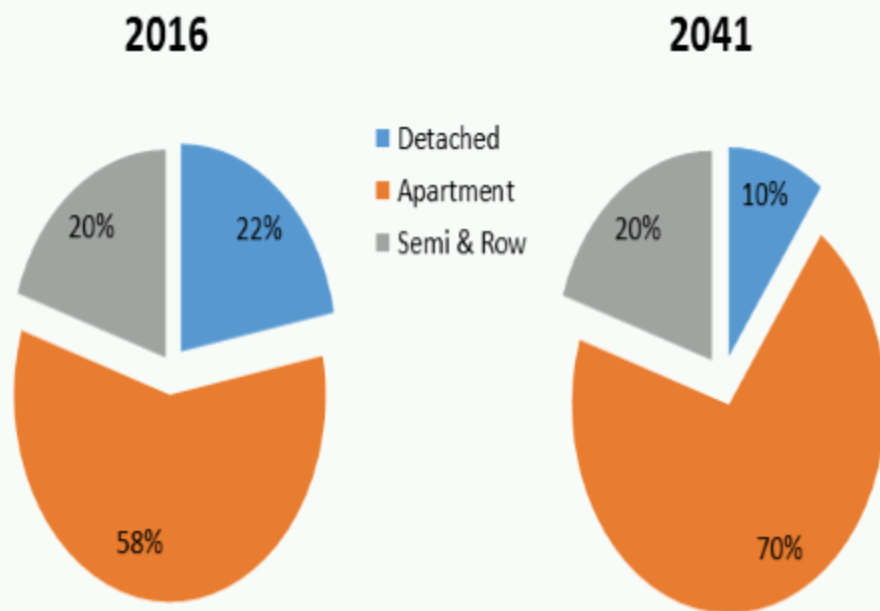
*Average annual production 5 years ending

Source: Statistics Canada, BCStats, CMHC, BCREA Economics Projections

Projected Housing Demand* Vancouver CMA

Housing Stock Growth *Proportion of New Housing Units*

Vancouver CMA



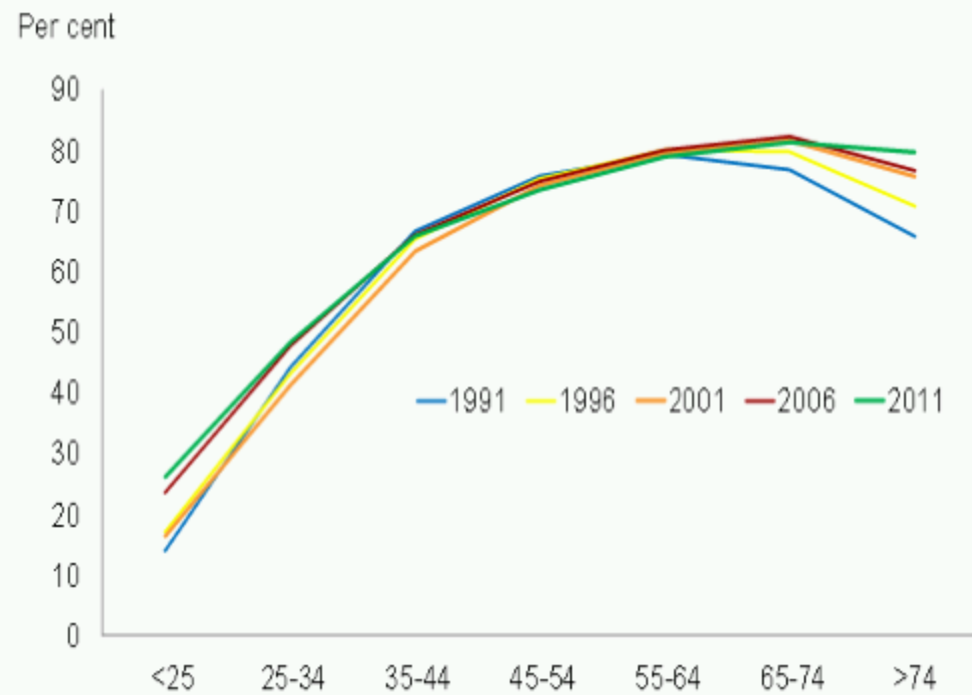
Source: Statistics Canada, BC Stats,
CMHC, BCREA Economics Projections

5 years ending

Housing Stock Growth Proportion of New Housing Units

Ownership Rates

British Columbia

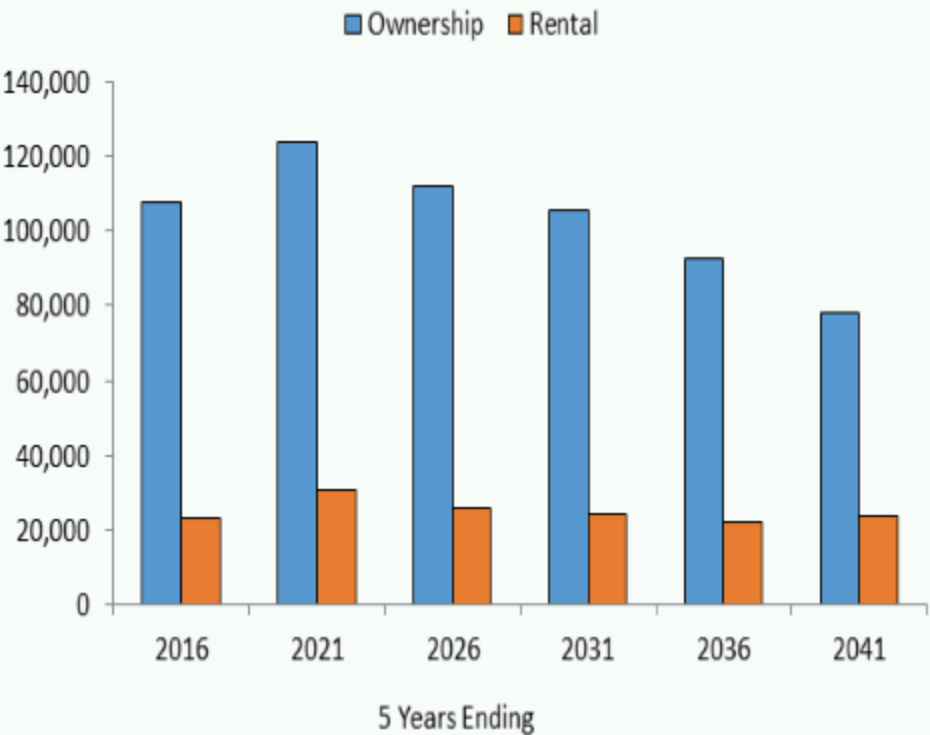


Sources: Statistics Canada, BCREA Economics

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Housing Tenure Projections

British Columbia

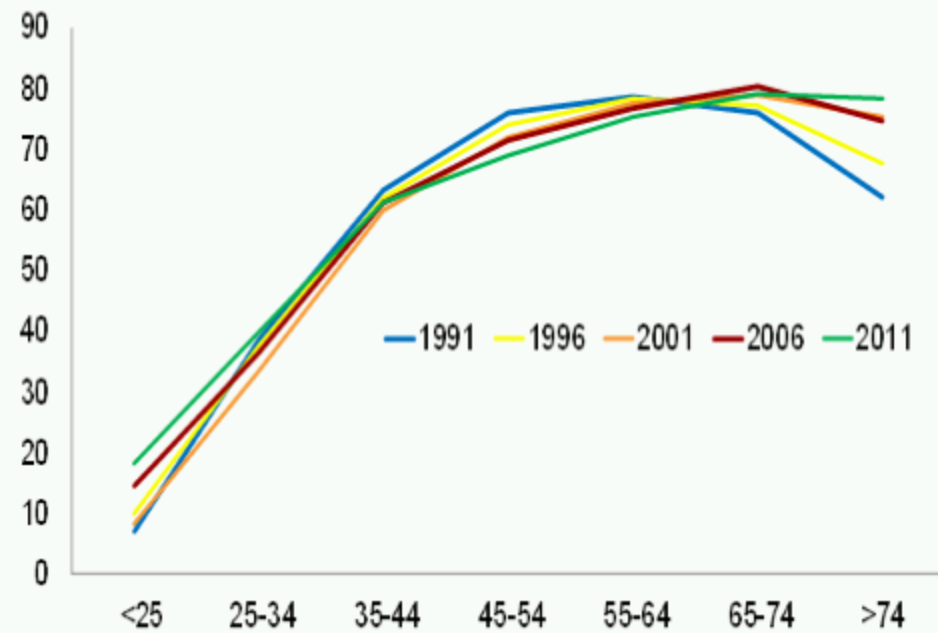


Housing Tenure Projections British Columbia

Ownership Rates

Victoria CMA

Per cent

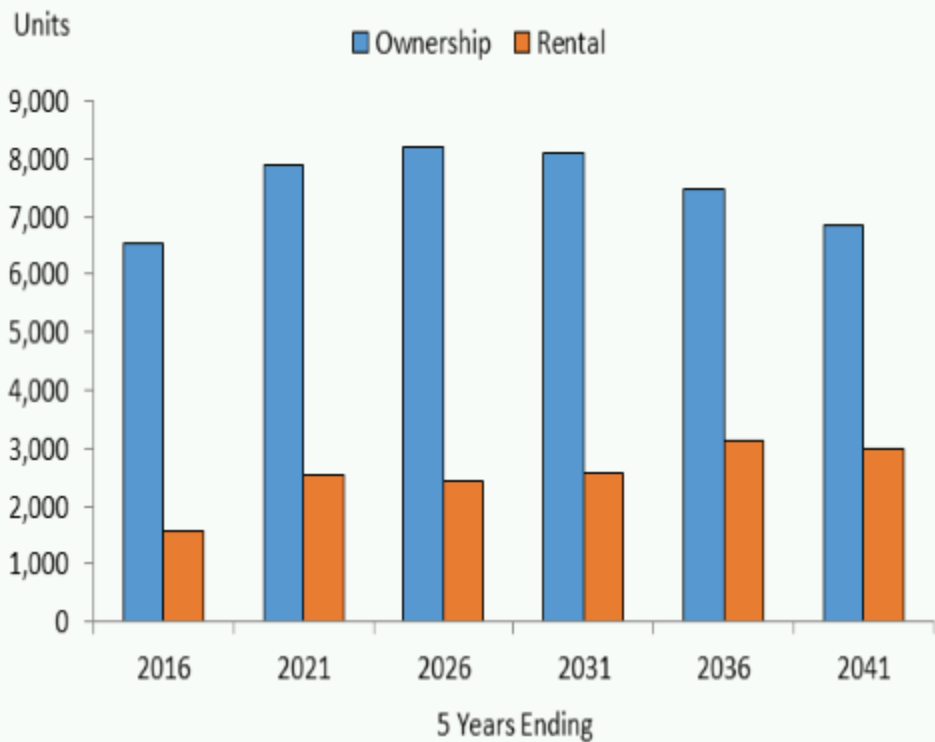


Source: Statistics Canada, BCREA Economics

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Housing Tenure Projections

Victoria CMA



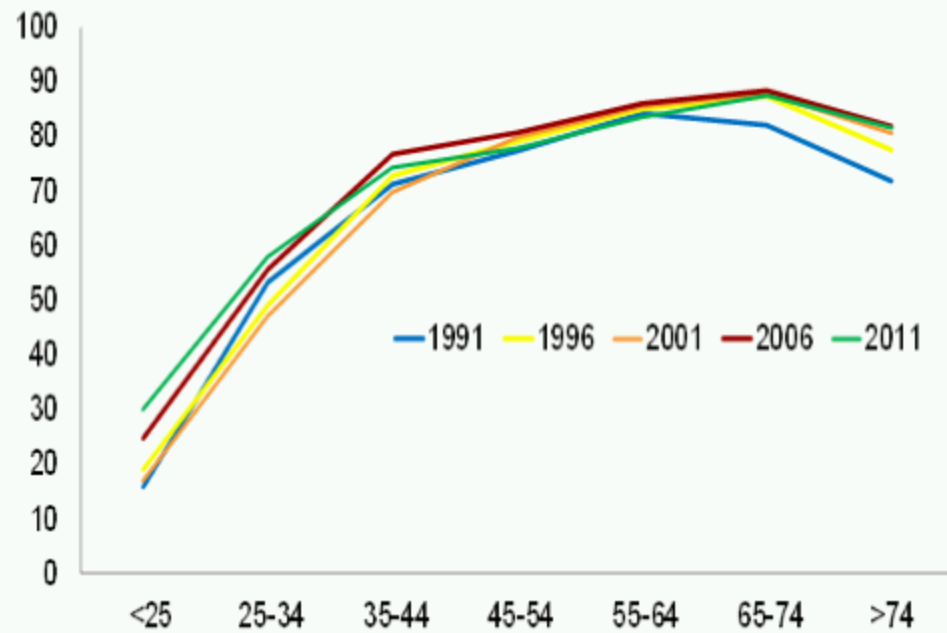
Source: Statistics Canada, BCStatistics, BCREA Economics

Housing Tenure Projections Victoria CMA

Ownership Rates

Kelowna CMA

Per cent

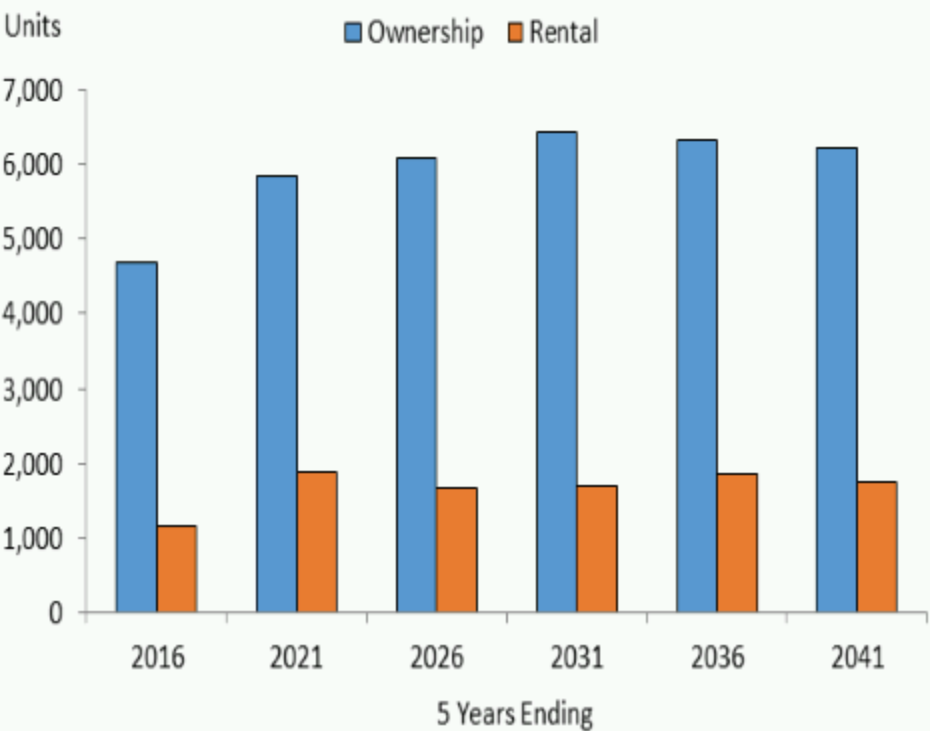


Source: Statistics Canada, BCREA Economics

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Housing Tenure Projections

Kelowna CMA



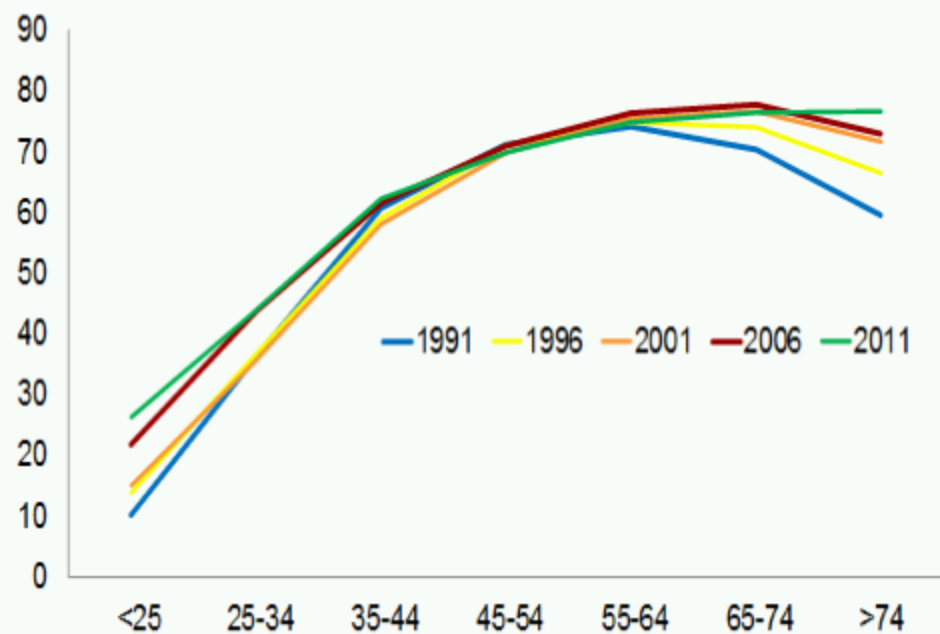
Source: Statistics Canada, BCStatistics, BCREA Economics

Housing Tenure Projections Kelowna CMA

Ownership Rates

Vancouver CMA

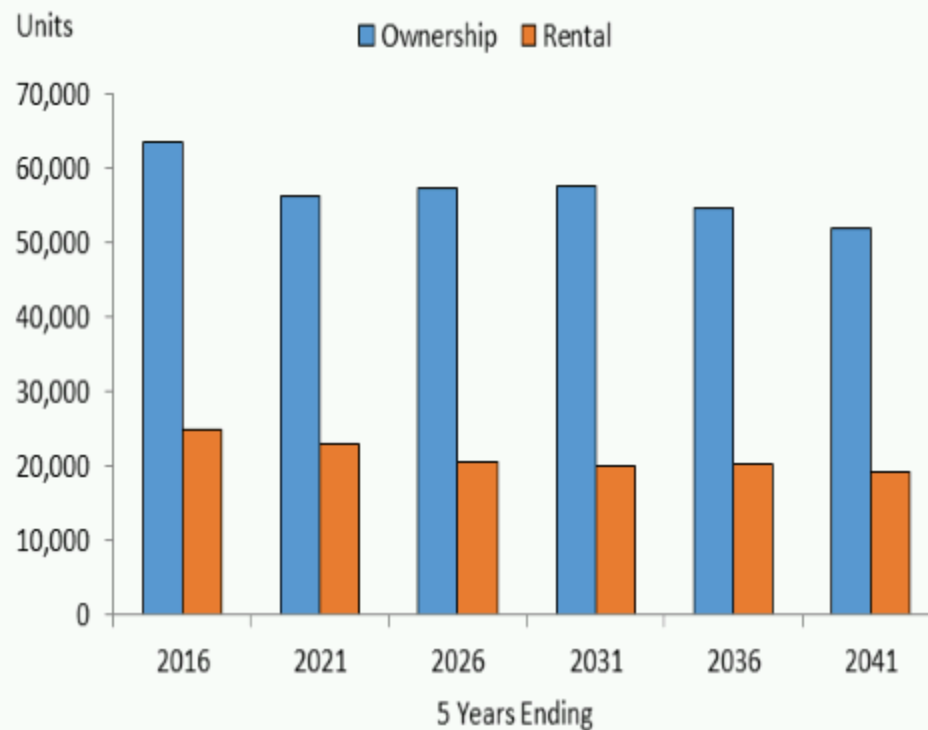
Per cent



Source: Statistics Canada, BCREA Economics

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Housing Tenure Projections *Vancouver CMA*



Source: Statistics Canada, BCStatistics, BCREA Economics

Housing Tenure Projections Vancouver CMA

Thank You!



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