



Image courtesy: BC Government

Construction has started on the **UBC School of Biomedical Engineering Building**, which will accommodate 500 undergraduate and 220 graduate students.

Cost: This project will cost \$139 million, with UBC providing \$114 million and the B.C. government providing the remaining \$25 million.

BRITISH COLUMBIA MAJOR PROJECTS INVENTORY

THIRD QUARTER 2022



Ministry of
Post-Secondary Education
and Future Skills

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British Columbia Major Projects Inventory

Third Quarter 2022

Major Projects Inventory as of September 30, 2022.

Publisher: Workforce Development and Skills Training Division, Ministry of Post-Secondary Education and Future Skills.

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Report prepared by Workforce Development and Skills Training Division staff.

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About this Report

The objectives of this report are to analyze the updates to the Major Projects Inventory and to provide additional context on changes to economic conditions and construction activities. These snapshots of current economic activities are provided to help readers form expectations of the construction activities into the next quarter. This report was prepared with the most current data from economic indicators.

Detailed project listings are available in a searchable Excel database: www.majorprojectsinventory.com

Please address report feedback to Nicole Bruce, Labour Market Information Office at: Nicole.Bruce@gov.bc.ca

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ABOUT THE MAJOR PROJECTS INVENTORY

The B.C. Major Projects Inventory (MPI), published quarterly, provides summary information on major projects in the Province of British Columbia. The MPI includes a listing of private and public sector construction projects in B.C. with an estimated capital cost of \$15 million (CAD) or greater (\$20 million or greater within the Lower Mainland–Vancouver area).

Since 2019 (Quarter 1), about 75% of all the existing projects received an update each quarter. New projects are added to the list every quarter. Projects on hold for longer than two years are removed from the inventory. Completed projects are removed from the list in the following quarter.

Information collected in the MPI includes:

Project identification	Project name, description, specific and regional location, geographic coordinates, developer, contact information, project type, and project category.
Project status	<ul style="list-style-type: none">• Proposed, under construction, completed, or on hold• Proposed stages• Start and completion dates (if available)• Update activity on project status• Environmental assessment stage
Project size	Estimated capital cost (if available)
Other project characteristics	Construction type, construction subtype, public sector projects, clean energy projects and/or green (i.e. LEED) building projects, Indigenous peoples' agreements, the number of construction jobs and operating jobs.

While every effort is made to maintain a comprehensive project list that includes the most current publicly available information, it is important to note that projects are constantly added and re-evaluated by industry. Not all major projects are included in the MPI since projects need to be publicly announced in order to be included and some project information is not published due to confidentiality requirements.

Sources of MPI Information

Information sources include print and electronic media, developers, architects, general contractors, and government agencies (provincial, regional, municipal) as well as occasional site visits. Projects that are under consideration or proposed to be funded by the provincial government may be listed where there is public information about such projects. The description may indicate the status of provincial funding applications if such information is publicly available.

Project Location

Projects are listed within the eight economic development regions: Vancouver Island/Coast, Mainland/Southwest (Vancouver area), Thompson-Okanagan, Kootenay, Cariboo, North Coast, Nechako, and Northeast. A map showing the location of the regions and main population centres is included in the regional sections of the MPI. Projects are also listed according to the nearest population centre, which could be an unincorporated centre or a local government (e.g. a municipality).

ABOUT THE MAJOR PROJECTS INVENTORY

Estimated Cost

Cost estimates are general estimates from the information sources used and are not necessarily produced in a consistent manner. The estimated costs are revised when new information is available. All estimates are recorded in millions of dollars. All capital costs in this report are estimates and therefore subject to change. This is particularly applicable in the early stages of a project proposal. Some capital costs are not included because they were not available at press time or the developer or owner requested that no capital cost be shown.

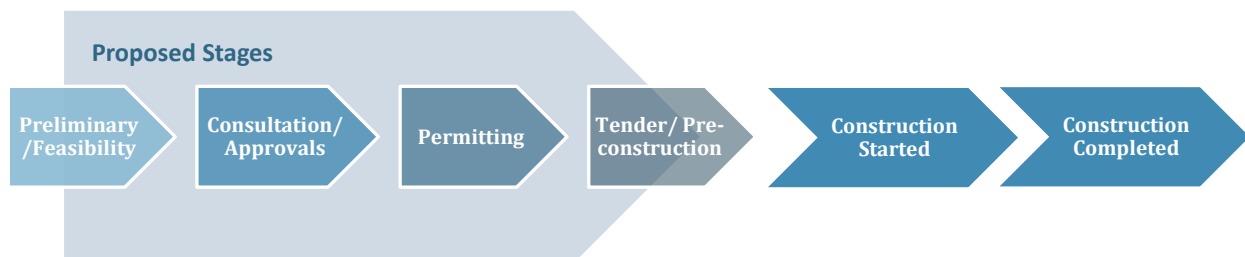
Start and Finish Dates

Start and finish dates for proposed projects are based on estimates from the sources used, or in some cases, reasonable assumptions. These dates are revised as new information becomes available.

Project Status

Projects are listed by status: proposed, under construction, completed, or on hold. Projects that are on hold for longer than two years are normally removed from the publication (although retained in our database). Cancelled projects are identified in the project description as “cancelled” and noted in Update Activity. Cancelled projects and completed projects in this quarter will be removed from the next issue of the MPI. Changes to project status are based on public information releases and/or information supplied by project proponents. Cancelled projects are not included in reported totals in this report.

The following diagram illustrates the project stages listed in the database.



Technically, projects can have their status moved to “cancelled” at any stage except at the construction completed stage.

Proposed

Any major projects in the public realm with an intention to proceed on the part of a credible proponent are added to the database. Often major projects with an official news release or funding confirmed are added to the inventory. Projects released on the official websites may be included but are subject to approval for inclusion by the proponent. A review process for public projects is obtained by the project manager where the respective ministry can decide to include or remove the proposed projects based on feasibility or funding available for the project.

Proposed projects usually go through four stages prior to reaching the construction stage.

At the **Preliminary/Feasibility** stage, the feasibility of the project has been reviewed and the project’s design and planning are in process.

ABOUT THE MAJOR PROJECTS INVENTORY

The Consultation/Approvals stage includes approvals for the zoning, environmental assessment, Indigenous peoples and other public open house processes.

A proposed project will enter the **Permitting** stage after obtaining the required approvals (i.e. environmental assessment certificate, if indicated). This stage includes development and building permits, mines, water licenses and other additional information required before moving into pre-construction stage.

The Tender/Pre-construction stage includes construction tenders and building site preparation such as pre-loading, demolition, and excavation. The pre-construction work such as excavation or site work may begin in preparation for the construction permit.

Sustainable Building Design

Information on sustainable building designs and construction projects that are registered and certified under a recognized green building rating system are identified. Examples of green building rating system include Leadership in Energy and Environmental Design (LEED®) and Green Globes. LEED buildings provide an environmentally responsible standard for energy efficiency at home and in the workplace. This designation has been added to the project description to promote awareness of the benefits of green buildings.

Indigenous Affiliation

Information related to Indigenous peoples' involvement in projects is based on news releases and published project information that is publicly available. The information is consistent with the information maintained in the Indigenous Business and Investment Council Database (BCIBIC: <https://biz.bcibic.ca/>).

ABOUT THE MAJOR PROJECTS INVENTORY

Project Category

Project Category lists the seven industrial categories:

- a.) manufacturing
- b.) mining, oil and gas extraction
- c.) other services
- d.) public services
- e.) residential or commercial
- f.) transportation and warehousing
- g.) utilities (including sewage treatment)

Note: Liquefied Natural Gas (LNG) projects are classified under mining, oil and gas extraction. This is different from the North American Industry Classification System in which LNG liquefaction is classified as being in the transportation industry.

Environmental Assessment Stage

The stages of environmental assessment for each project undergoing review under the *B.C. Environmental Assessment Act* are added to this issue.

Latitude and Longitude

Field latitude and longitude are noted in the Degrees Minutes Seconds (DMS) format.

Telephone

Contact number of the project developer or representative.

Update Activity

Readers can search for and select projects based on the following seven criteria:

- a.) new proposed projects
- b.) project started construction
- c.) cancelled-removing next issue
- d.) project added-under construction
- e.) project completed-removing next issue
- f.) project placed on hold
- g.) project removed from hold

B.C. MAJOR PROJECTS INVENTORY – Q3 2022

1. B.C. Major Projects Highlights –Q3 2022

The estimated capital cost of all 972 major projects in the third quarter of 2022 increased from \$388.18 billion (B) in the second quarter of 2022 to \$389.24 B. Note: the total capital cost is the combined estimated value of projects identified as proposed, construction started, completed, and on hold excluding cancelled projects.

There were 20 new proposed projects over \$15 million (M) with available capital cost estimates equaling \$0.80 B if all the projects were to proceed. The potential capital investment for new projects has decreased from \$2.06 B in the second quarter of 2022.

There were 29 projects that started construction in B.C., representing an estimated capital cost of \$1.35 B, down from the \$1.83 B reported in the second quarter of 2022. Twenty-one projects completed construction in the third quarter of 2022, with an estimated capital cost of \$0.78 B compared to \$1.11 B in the previous quarter.

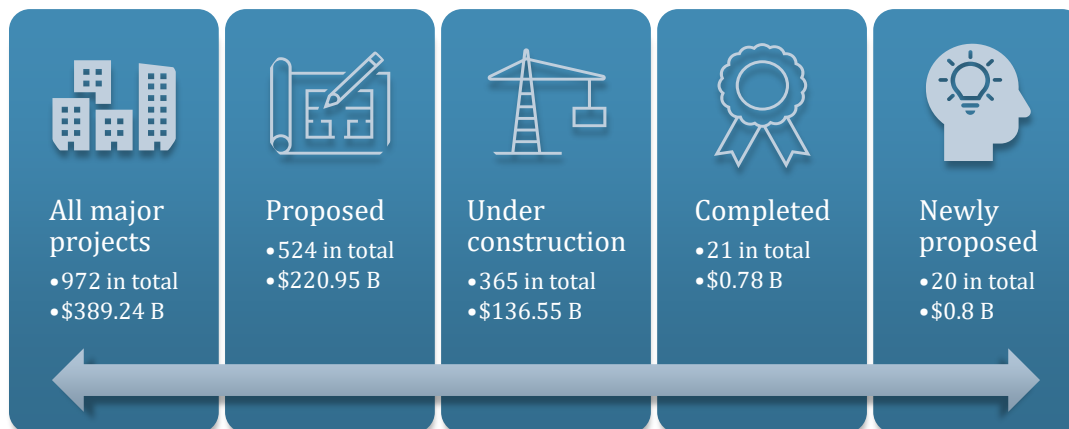
There were 273 projects with public funding contributions with a total capital cost of \$75.57 B. Funding for these projects is allocated through municipal, provincial and/or federal levels of government, crown corporations, public institutions and may include private partnerships. Of these, 134 projects worth a total of \$34.14 B had provincial government funding contributions.

There were 59 projects with a total estimated cost of \$128.60 B involving Indigenous communities in capacities such as project owners, project partners or benefit agreements.

Major projects currently under construction in B.C. equaled \$136.55 B, a slight increase from \$135.98 B in the second quarter of 2022. Proposed projects equaled \$220.95 B, up slightly from \$220.12 B in the previous quarter. Several major project proposals listed were in very preliminary stages and were not approved for construction, therefore capital cost estimates should be viewed with caution. Projects with a total value of \$30.97 B were judged to be 'on hold' in the third quarter of 2022, the same as the previous quarter.

All capital costs in this report were estimated and therefore subject to change. Some capital costs were not included because they were not available at press time, or the developer or owner requested that no capital cost be shown.

Figure 1 B.C. MPI Highlights



B.C. MAJOR PROJECTS INVENTORY – Q3 2022

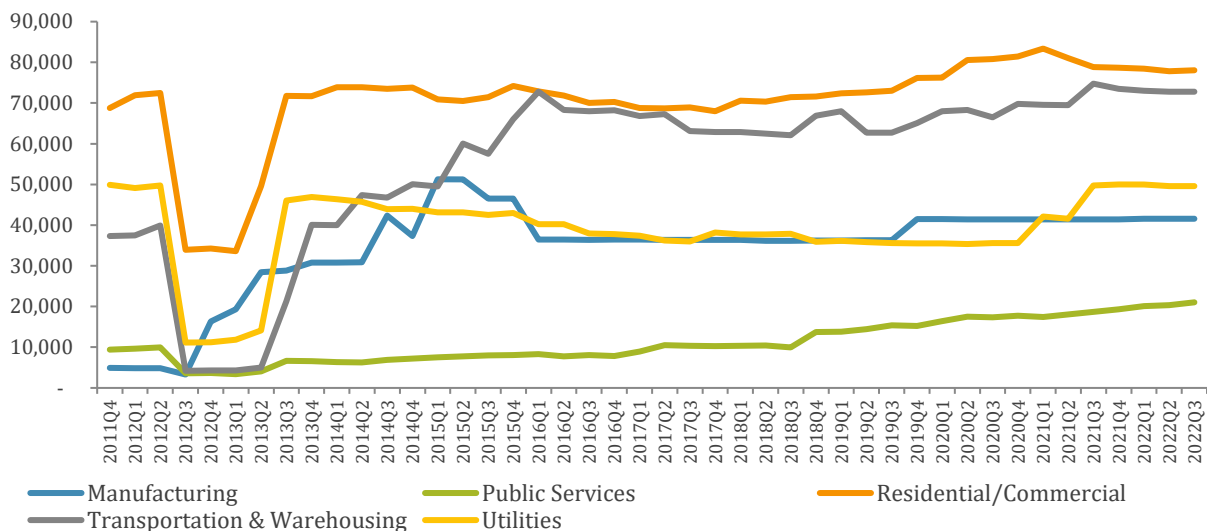
2. B.C. Major Projects Inventory – Q3 2022

By Project Category, Construction Type or Subtype

Exhibit 2.1 Estimated Cost Trends in B.C. Major Projects, by Project Category (\$ M)

Project Category	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Mining, Oil & Gas Extraction	120,761	116,261	116,161	116,761	116,761	0.0%	-3.3%
Residential/Commercial	78,845	78,667	78,452	77,781	78,059	0.4%	-1.0%
Transportation & Warehousing	74,757	73,510	72,994	72,798	72,765	0.0%	-2.7%
Manufacturing	41,417	41,417	41,559	41,559	41,559	0.0%	0.3%
Utilities	49,721	49,992	49,976	49,564	49,591	0.1%	-0.3%
Public Services	18,681	19,317	20,099	20,311	21,035	3.6%	12.6%
Other Services	9,226	9,405	9,405	9,405	9,472	0.7%	2.7%
Grand Total	393,408	388,569	388,646	388,179	389,242	0.3%	-1.1%

Note: Liquefied Natural Gas (LNG) projects are classified under mining, oil and gas extraction. This is different from the North American Industry Classification System in which LNG liquefaction is classified as being in the transportation industry.

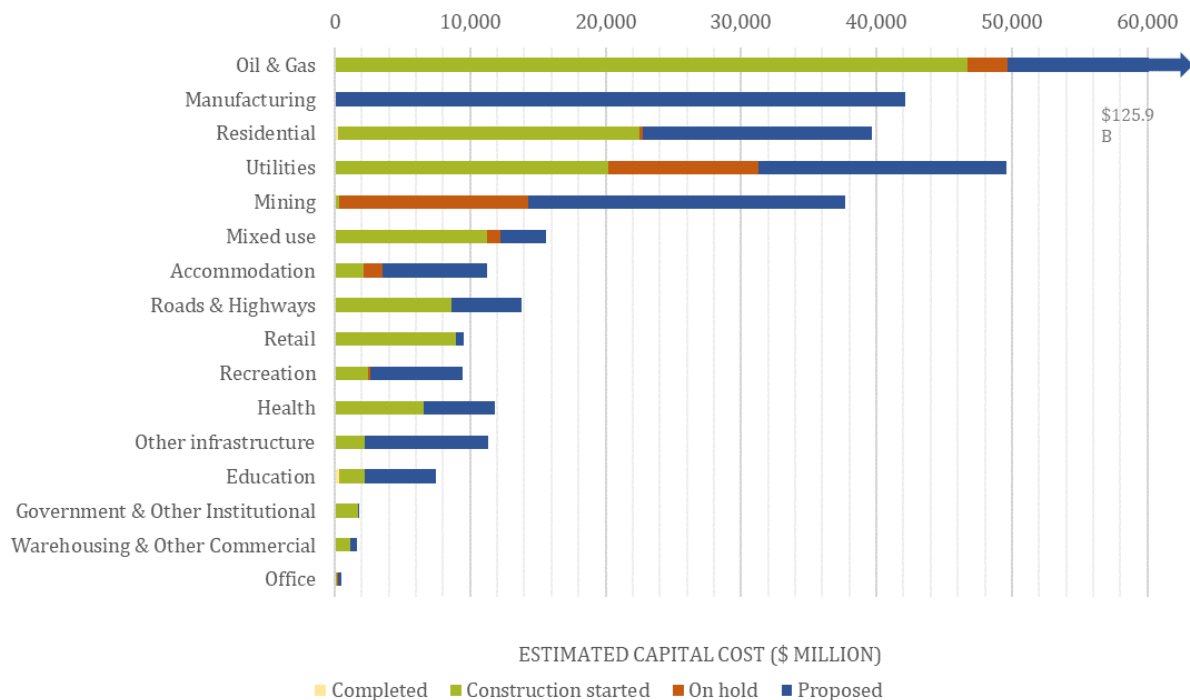


Note: chart excludes mining oil & gas extraction and other services projects

The total estimated capital cost of major projects in B.C was slightly up (0.3%) in the third quarter of 2022 (Q3) compared with second quarter, equaling \$389.24 B, while down (-1.1%) compared to previous year.

B.C. MAJOR PROJECTS INVENTORY – Q3 2022

Exhibit 2.2 Major Projects Status in B.C., by Construction Subtype (\$ M)



Note: See Appendix 4 for the data underlying this chart.

- In the third quarter of 2022, Oil and Gas projects (including LNG) represented 32.3% of the total estimated capital costs in the MPI.
- Residential and Commercial development projects comprised 566 of the 972 projects listed in the third quarter of 2022, representing a total estimated capital cost of \$87.70 B.
- Residential projects were concentrated in the Mainland/Southwest region (73.4%), Vancouver Island/Coast (17.6%), and Thompson-Okanagan (8.3%).
- Utility projects continued to be a significant driver for the province. The total cost of utilities projects was nearly \$49.59 B while the total cost of projects currently underway was \$20.19 B.
- There were 57 mining projects listed in the MPI with a total estimated value of \$37.73 B.
- The largest new proposed project was the Vancouver Island University student housing project in Nanaimo, valued at \$88 M.
- Public Infrastructure - The value of public funding contributions was \$75.57 B for 273 projects – across all levels of government. Of these, 134 projects worth a total of \$34.14 B had some provincial government funding. It is important to note that this figure reflects the total cost, not just the provincial contribution.

B.C. MAJOR PROJECTS INVENTORY – Q3 2022

Exhibit 2.3 Estimated Cost of Regional Major Projects, by Construction Type and Subtype (\$ M)

Construction Type & Subtype	Vancouver Island/Coast	Mainland/Southwest	Thompson-Okanagan	Kootenay	Cariboo	North Coast	Nechako	Northeast	Total
Residential Subtotal	12,706	32,346	8,271	80			100	20	53,523
Primarily residential - Single use	8,806	23,804	6,821	80			100	20	39,631
Residential Mixed Use	3,900	8,542	1,450						13,892
Commercial Subtotal	3,073	23,452	3,004	2,752	1,322	30		540	34,173
Commercial Mixed Use		1,730							1,730
Accommodation	2,090	4,675	1,224	2,302	940				11,231
Recreation	393	6,964	1,665	450					9,472
Retail	480	8,460	115					500	9,555
Office	70	458							528
Warehousing		165							165
Other Commercial	40	1,000			382	30		40	1,492
Industrial Subtotal	2,130	3,259	1,039	2,940	13,331	154,679	6,247	22,145	205,770
Mining	130	160	1,039	2,940	3,546	19,669	6,247	4,001	37,732
Oil & Gas	2,000	2,185			4,570	102,980		14,144	125,879
Manufacturing - Wood Products						30			30
Manufacturing - Petrochemical		600			5,200	32,000		4,000	41,800
Other Manufacturing		314			15				329
Institutional & Government Subtotal	5,072	12,763	891	168	897	657	158	429	21,035
Education	2,488	4,342	452	70	52	34			7,438
Health	985	8,290	439	98	845	623	158	378	11,816
Government buildings	1,599	131						51	1,781
Infrastructure Subtotal	8,072	33,019	4,320	653	1,199	5,465	432	21,581	74,741
Utilities	5,977	14,025	2,278	568	910	3,998	387	21,448	49,591
Roads & Highways	302	10,907	1,892	85	289	188	45	133	13,841
Other Transportation	1,793	8,087	150			1,279			11,309
Grand Total	31,053	104,839	17,525	6,593	16,749	160,831	6,937	44,715	389,242

B.C. MAJOR PROJECTS INVENTORY – Q3 2022

Exhibit 2.4 Estimated Cost Trends in B.C. Major Projects, by Project Status (\$ M)

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	226,006	219,096	219,549	220,121	220,945	0.4%	-2.2%
Construction started	134,469	136,013	135,387	135,975	136,552	0.4%	1.5%
Completed	1,827	2,350	2,665	1,113	775	-30.4%	-57.6%
On hold	31,106	31,110	31,045	30,970	30,970	0.0%	-0.4%
Total	393,408	388,569	388,646	388,179	389,242	0.3%	-1.1%

The value of completed projects decreased from the second quarter of 2022 to \$0.78 B in the third quarter of 2022. A notable project completed was the Peace Arch Hospital Renewal Project (\$84 M) in White Rock.

Exhibit 2.5 Summary of B.C. Major Projects (by Project Status)

	Estimated Capital Cost (\$M)	Percentage of Total	Number of Projects	Average Project Value (\$ M)	Average Years in Inventory
Proposed	220,945	57%	465	475	6.7
Preliminary/Feasibility	59,867	15%	88	680	5.7
Consultation/Approvals	79,494	20%	211	377	7.6
Permitting	43,956	11%	43	1022	3.9
Tender/Preconstruction	16,092	4%	70	230	3.5
Stage Unknown	21,536	6%	53	406	10.8
On Hold	30,970	8%	54	574	13.7
Construction Started	136,552	35%	347	394	6.5
Completed	775	0%	20	39	3.1
Total	389,242	100%	886	439	7.0

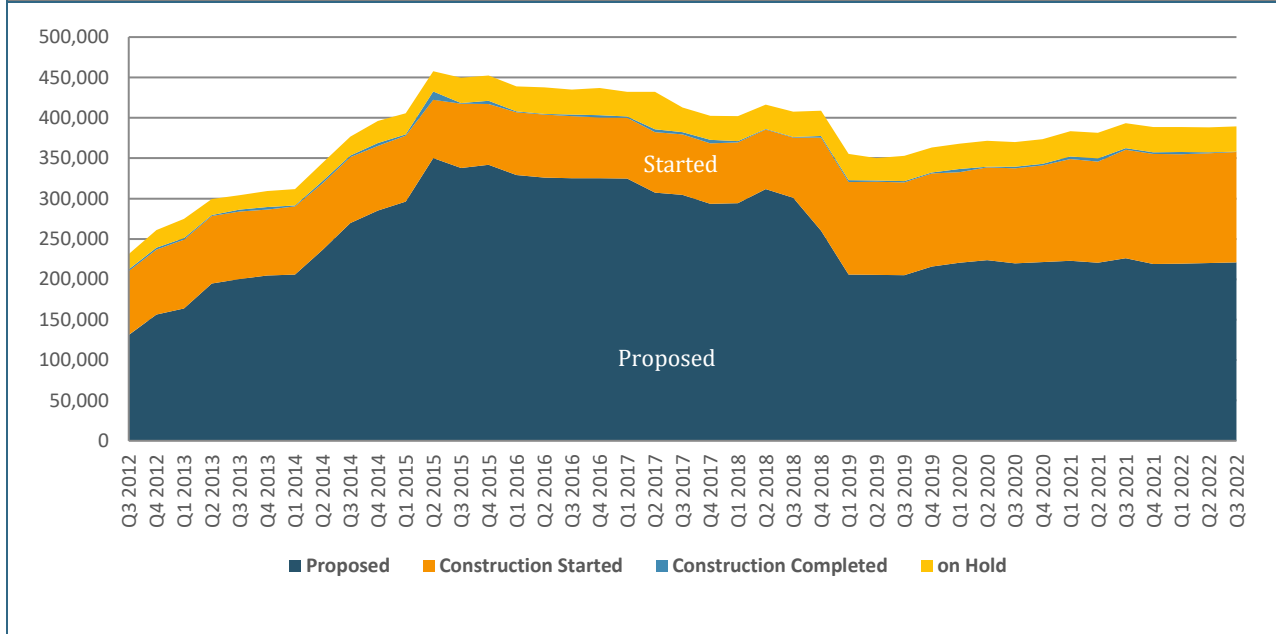
Note: Average project value is the average of those projects for which there is a cost estimate. An average year in inventory is the average time span between the projects as first recorded in the MPI and the current period. Regional details provided in Exhibit 2.6.

B.C. MAJOR PROJECTS INVENTORY – Q3 2022

Exhibit 2.6 Estimated Cost of Regional Major Projects, by Project Status (\$ M)

Development Region	Proposed	Construction started	Completed	On Hold	Total	Total change from the previous quarter	Total change from the previous year
Vancouver Island/Coast	14,343	11,140	98	5,472	31,053	0.5%	1.1%
Mainland/ Southwest	57,957	45,939	571	372	104,839	1.0%	3.4%
Thompson-Okanagan	4,092	10,950	54	2,429	17,525	0.2%	-7.4%
Kootenay	2,601	2,572	0	1,420	6,593	0.0%	-3.5%
Cariboo	11,907	4,690	52	100	16,749	0.0%	-0.2%
North Coast	111,061	37,789	0	11,981	160,831	-0.1%	-3.4%
Nechako	4,317	425	0	2,195	6,937	0.0%	-0.5%
Northeast	14,667	23,047	0	7,001	44,715	-0.1%	-1.1%
Total	220,945	136,552	775	30,970	389,242	0.3%	-1.1%

Exhibit 2.7 Estimated Cost Trends in B.C. Major Projects (\$ M)



B.C. ECONOMY

3. B.C. Economy

Exhibit 3.1 Economic Activity - 2022 Q3

	2021	2022	2023	2024
Real GDP Growth	+5.0 %	+4.0%	+2.5 %	+2.1 %

Source: B.C. Budget and Fiscal Plan 2022/23 – 2024/25

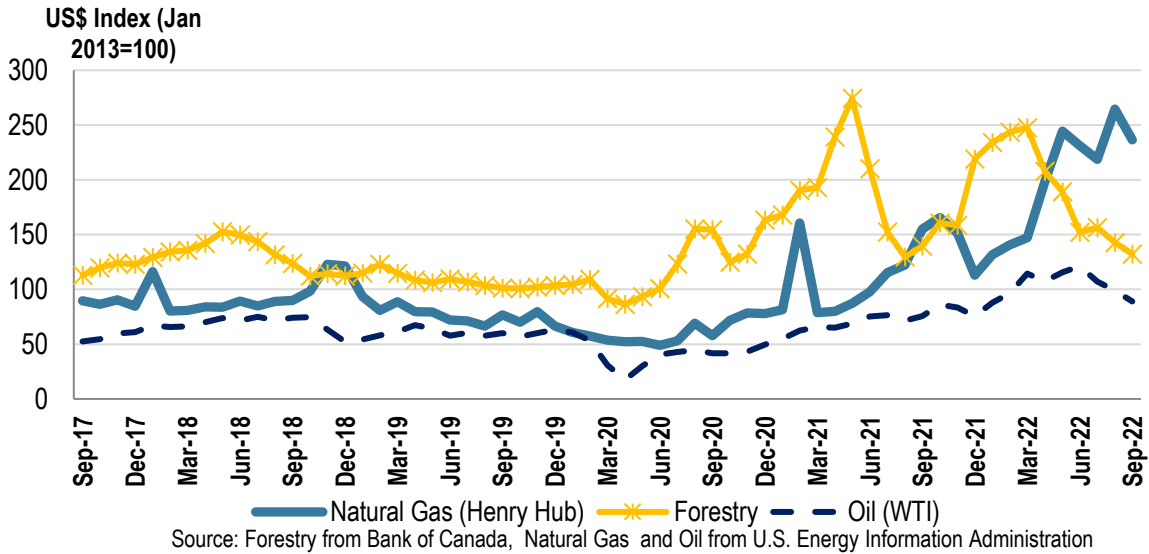
Period ending Sep 30, 2022	Amount	Change from previous month	Change from previous year	Data Type
Retail trade (\$ M)	8,414	-2.0%	3.1%	seasonally adjusted
Manufacturing sales (\$ M)	5,730	-0.5%	13.6%	seasonally adjusted
Residential - building permits (\$ M)	1,496	-7.2%	18.9%	seasonally adjusted
Residential - housing starts (units)	54,204	10.8%	49.7%	seasonally adjusted at annual rates
Non-Residential building permits (\$ M)	609	19.1%	62.1%	seasonally adjusted
Exports - all merchandise (\$ M)	5,403	-7.0%	14.0%	seasonally adjusted
Prices				
B.C. Consumer price index (2002=100)	147.8	0.5%	7.7%	not seasonally adjusted
Exchange rate	US 0.75	-3.0%	-4.9%	not seasonally adjusted
Average 5-year residential mortgage rate	5.64%	0.06p.p.	2.42p.p.	not seasonally adjusted
Labour Market				
Employment	2,752,300	1.2%	2.7%	seasonally adjusted
Unemployment rate	4.3%	-0.5p.p.	-1.6p.p.	seasonally adjusted
Participation rate	64.8%	0.4p.p.	-0.4p.p.	seasonally adjusted
Average weekly earnings (current dollars)	1,173.63	0.2%	5.0%	not seasonally adjusted

Source: Statistics Canada & Bank of Canada

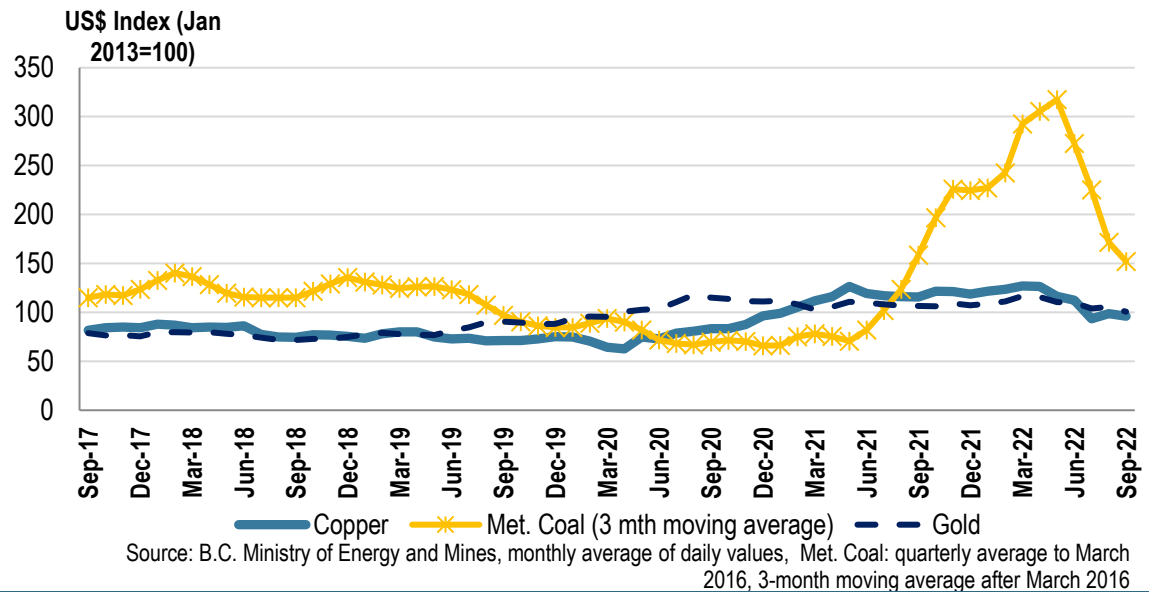
Note: p.p. is percentage point, used here to show the difference between two percentage rates.

B.C. ECONOMY

Exhibit 3.2 Key Commodity Prices



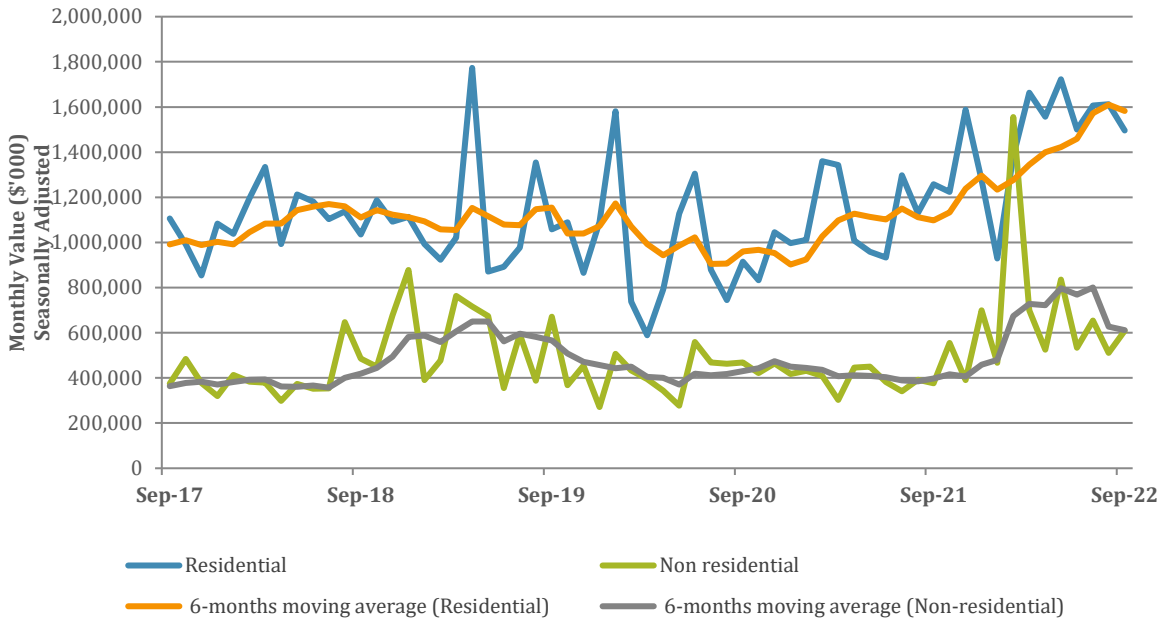
- In September 2022, the forestry price index declined for the second consecutive month, decreasing by 7.3% from August 2022 and by 5.3% compared to 12 months earlier.
- Natural gas decreased to US\$7.9/mm BTU in September.
- Oil (WTI) dropped to US\$84.26 in September 2022, declining for the third consecutive month.



- The price of copper decreased to \$3.51 per lb in September, 17.0% lower than September 2021.
- The price of gold declined 4.7% from the previous month and declined 5.3% from a year before.
- Continuing its decline, the price of metallurgical coal (3-month moving average) in September was 11.6% lower than the previous month and 4.2% lower than the previous year.

B.C. ECONOMY

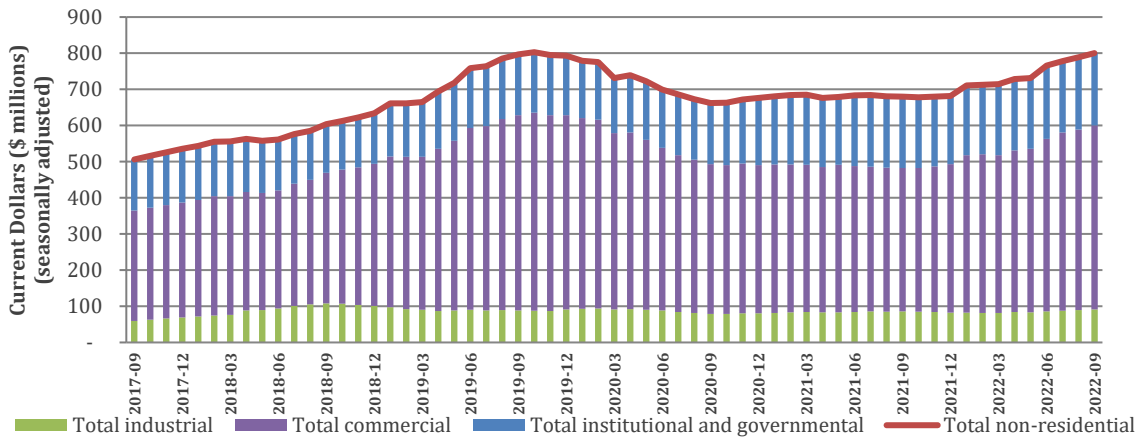
Exhibit 3.3 Value of Building Permits



Source: Statistics Canada

In September 2022, over \$2.19 B (6-month moving average) worth of building permits were issued in B.C., this was a 1.9% decrease compared to the previous month and a 46.7% increase compared to 12 months earlier.

Exhibit 3.4 Investment in Non-Residential Building Construction



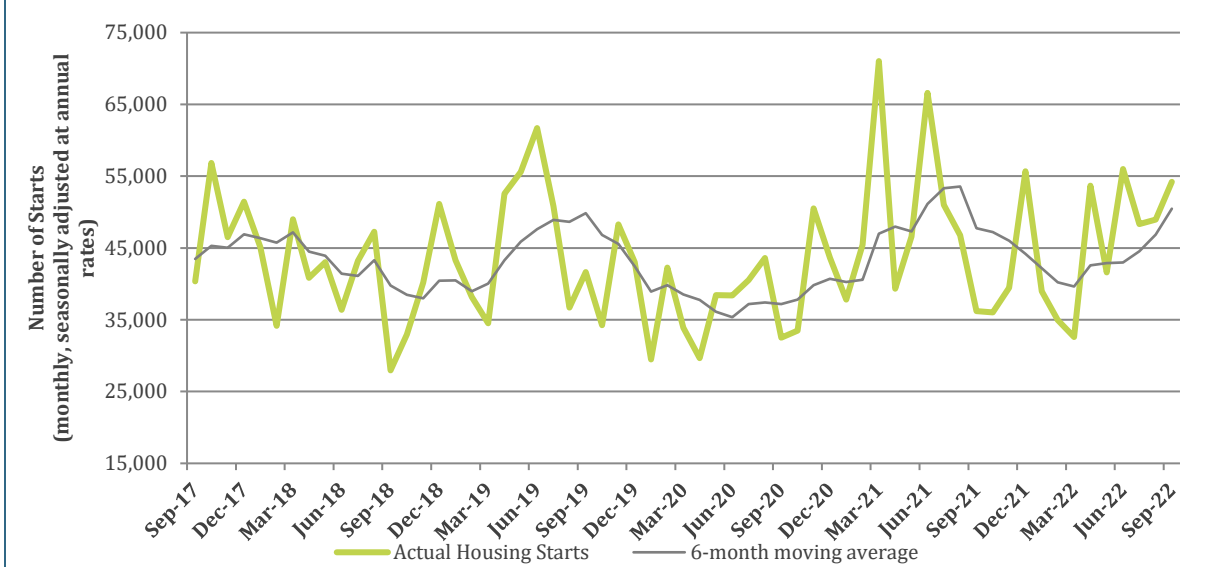
Source: Statistics Canada

B.C. spending on non-residential building construction increased 1.4% from the previous month and was up 17.6% from the previous year. The level of non-residential building investment in September 2022 was \$799.86 M.

Note that this is building investment only and does not include infrastructure investment.

B.C. ECONOMY

Exhibit 3.5 B.C. Housing Starts

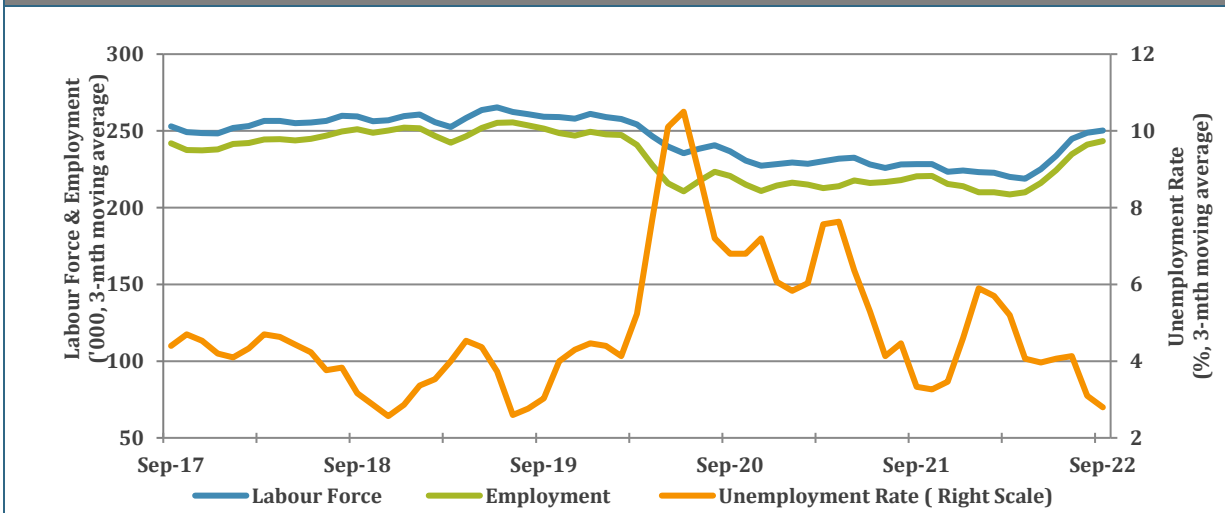


Source: Canada Mortgage and Housing Corporation (CMHC)

Note: All housing starts are the sum of the major centres with populations more than 10,000.

B.C.'s seasonally adjusted annualized housing starts rose to 54,204 units in September 2022. The 6-month moving average was 7.7% higher than the previous month and up 5.7% from the previous year.

Exhibit 3.6 B.C. Construction Industry Employment

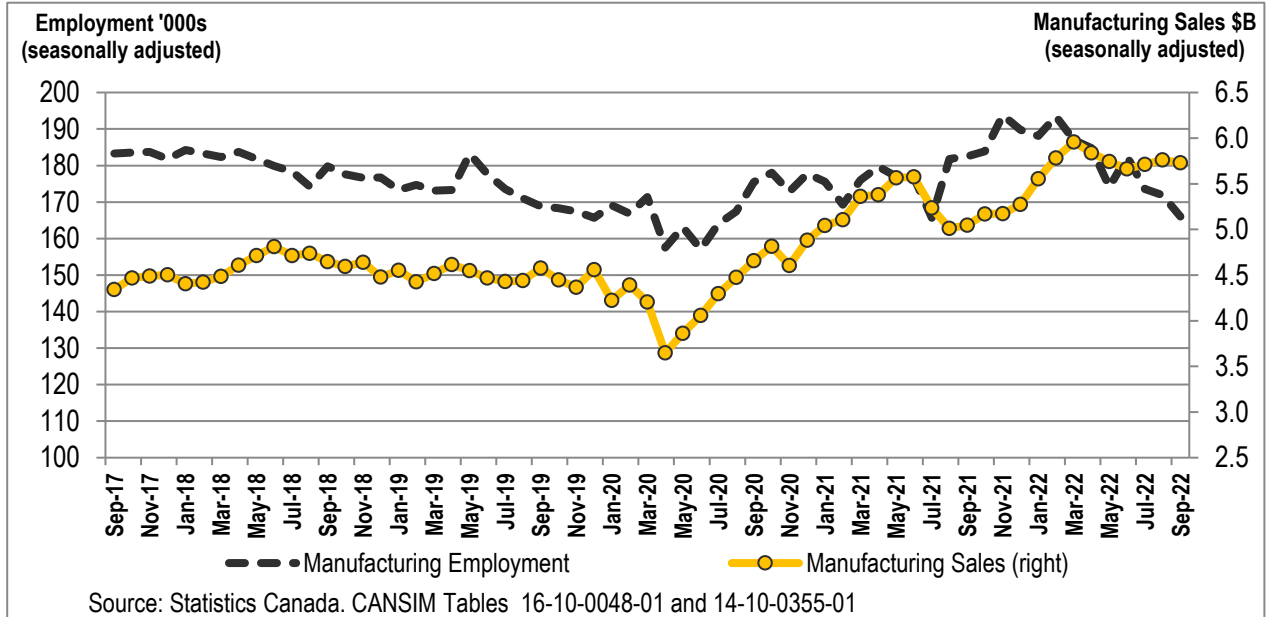


Source: Statistics Canada; North American Industry Classification System (NAICS), not seasonally adjusted

Employment in the construction sector approached pre-pandemic levels in September 2022. The 3-month moving average was up 10.3% compared to 12 months earlier while the labour force reported a 9.6% increase over the same period.

B.C. ECONOMY

Exhibit 3.7 Manufacturing Sales

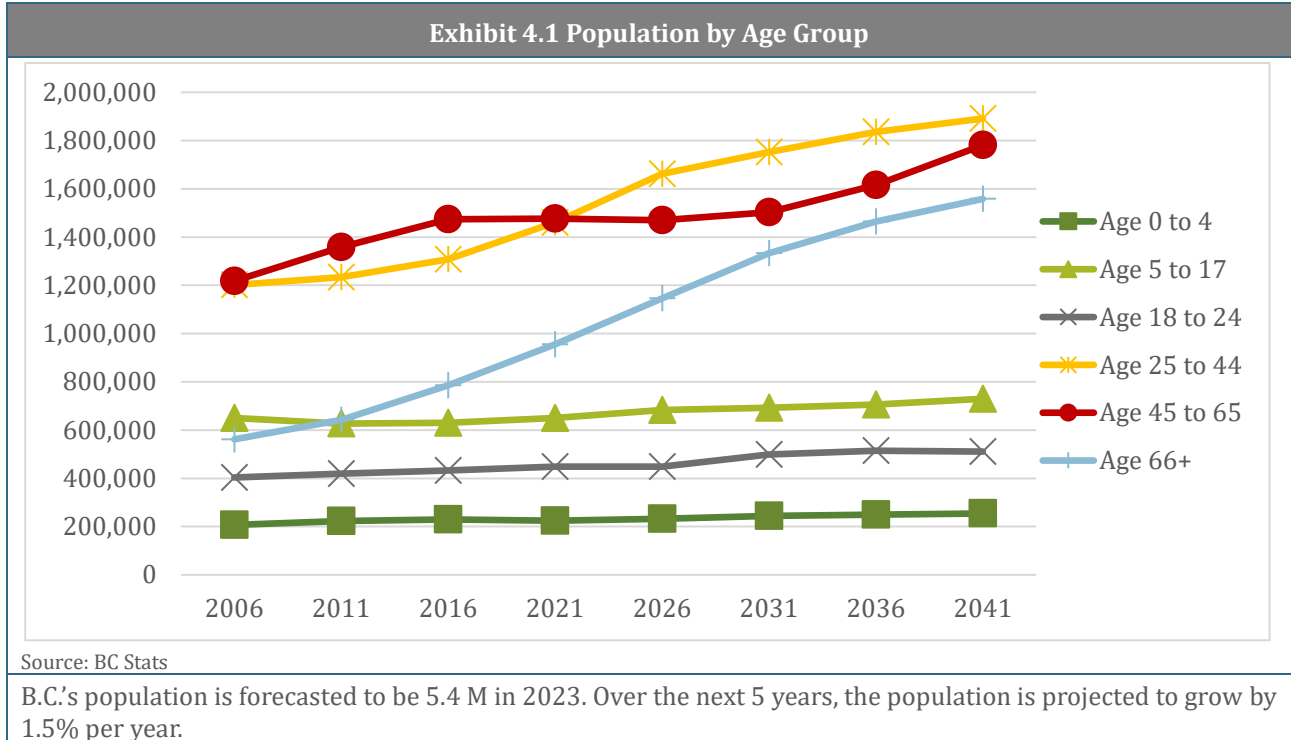


Source: Statistics Canada. CANSIM Tables 16-10-0048-01 and 14-10-0355-01

In September 2022, B.C.'s manufacturing sales were down 0.5% to \$5.73 B from the previous month. In comparison to September 2021, sales were up by 13.6%. Manufacturing employment declined for three consecutive months, reaching 166,000 in September 2022.

B.C. DEMOGRAPHICS

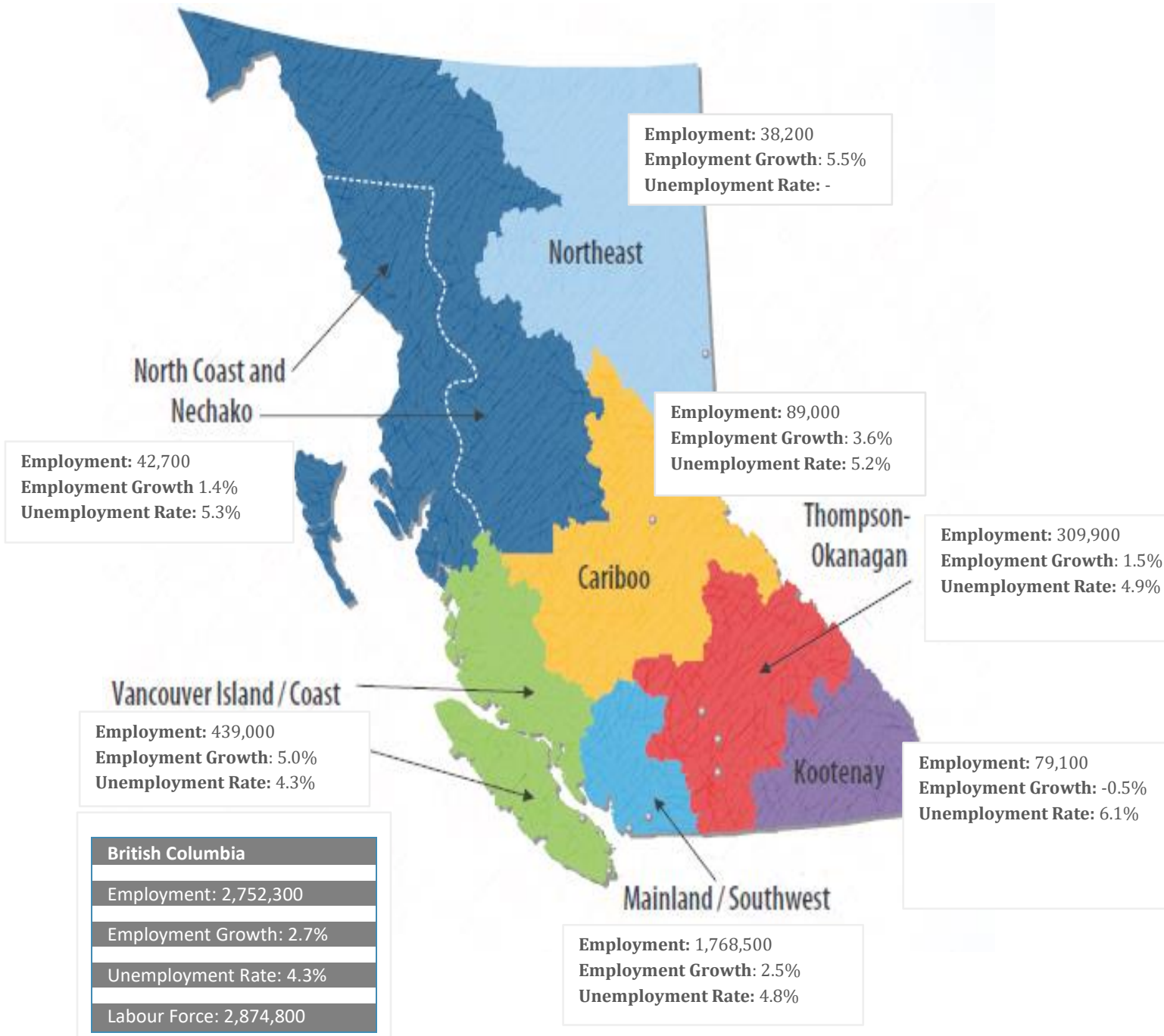
4. B.C. Demographics



REGIONAL SUMMARIES

5. Regional Summaries

Regional Labour Market Statistics – September 2022

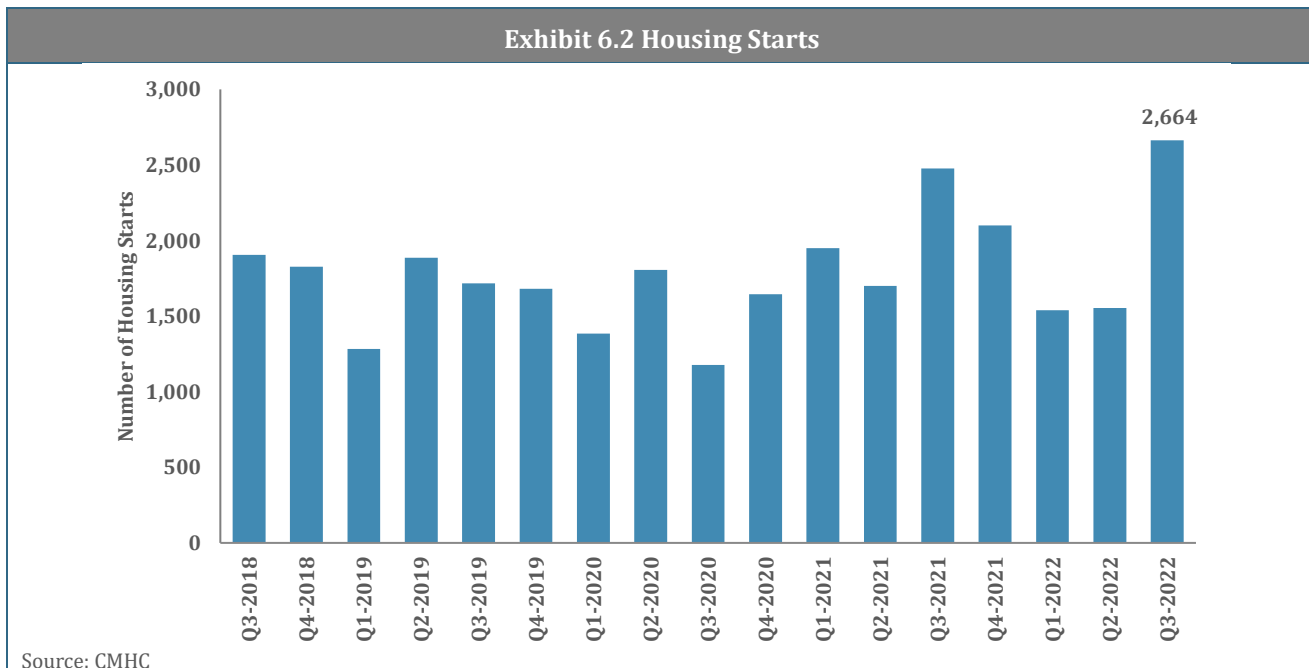
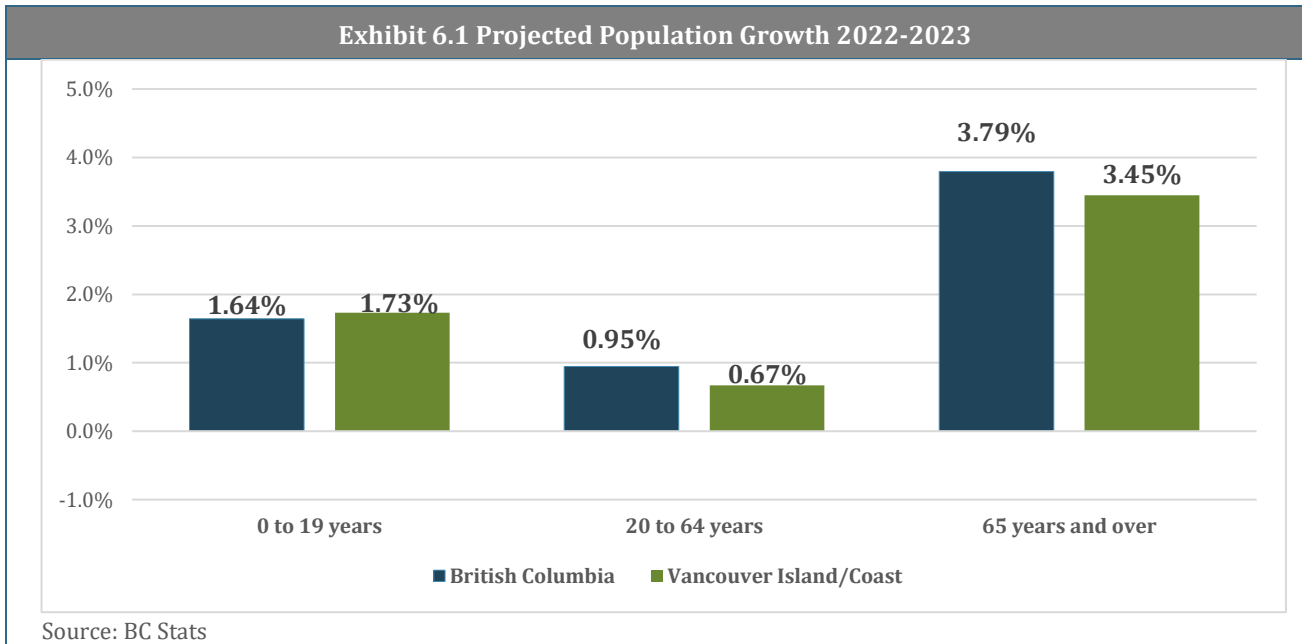


Note: Employment growth is over the previous 12 months. Data for B.C. at the provincial level is seasonally adjusted. Data for the regions is not seasonally adjusted and is based on 3-month moving averages. This means that the data at the provincial level is not directly comparable to the regional data, but the data for each region is directly comparable with the other regions.
Source: Statistics Canada

VANCOUVER ISLAND/COAST REGION

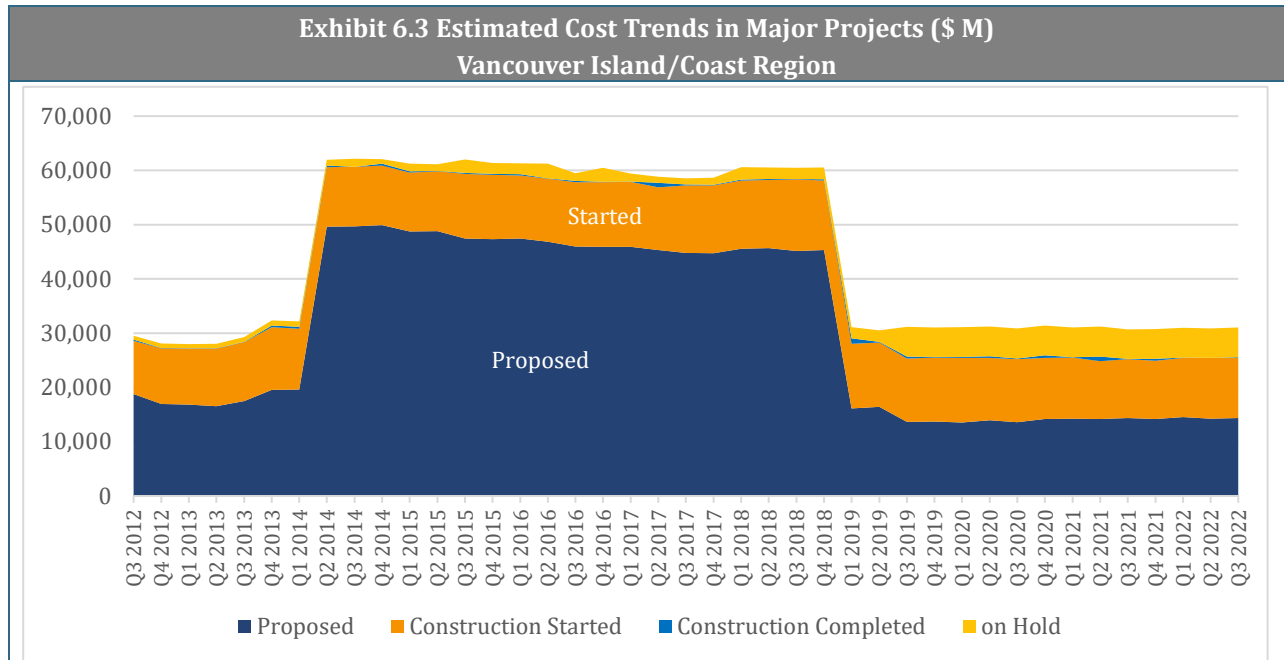
6. Vancouver Island/Coast Region

Key Economic Indicators



VANCOUVER ISLAND/COAST REGION

Trends in Major Projects



- In Q3 2022, the Vancouver Island/Coast region had a total of 153 major projects with a combined value of \$31.05 B – a 0.5% increase from the second quarter of 2022 and a 1.1% increase from the previous year.
- There were 2 newly proposed projects added to the MPI this quarter: New student housing at Vancouver Island University (\$88 M) in Nanaimo and Residences at the Empress (\$20 M) in Victoria.
- There were 2 projects that began construction in this quarter. The top project is The Scene Condominiums (\$48 M) in Langford. See more projects underway in Appendix 2.
- The apartment building at 937 View Street in Victoria was put on hold in Q3.

Exhibit 6.4 Estimated Cost Trends in Major Projects, by Project Status (\$M)
Vancouver Island/Coast Region

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	14,392	14,197	14,549	14,260	14,343	0.6%	-0.3%
Construction started	10,839	10,754	10,897	11,168	11,140	-0.3%	2.8%
Completed	43	329	56	0	98	-	127.9%
On hold	5,428	5,497	5,472	5,472	5,472	0.0%	0.8%
Total	30,702	30,777	30,974	30,900	31,053	0.5%	1.1%

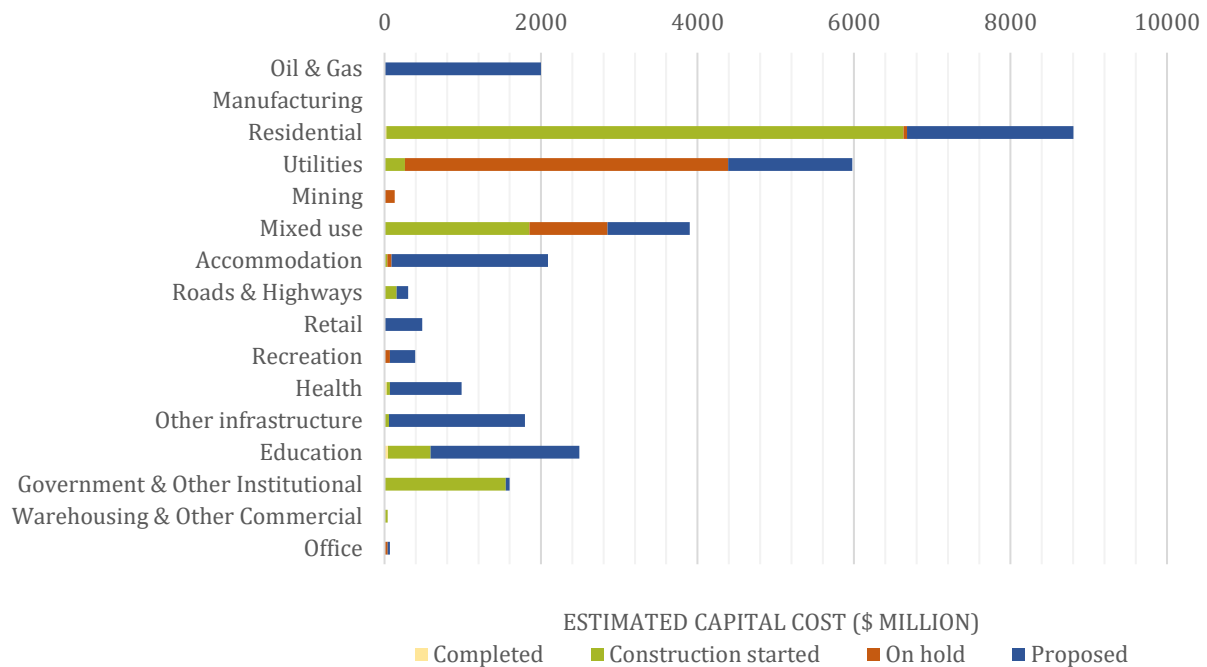
VANCOUVER ISLAND/COAST REGION

Exhibit 6.5 Summary of Major Projects (by Project Status)
Vancouver Island/Coast Region

	Estimated Capital Cost (\$ million)	Percentage of Total	Number of Projects	Average Project Value (\$ million)	Average Year in Inventory
Proposed	14,343	46%	67	214	7.7
Preliminary/Feasibility	2,884	9%	10	288	7.1
Consultation/Approvals	5,537	18%	29	191	8.2
Permitting	1,287	4%	8	161	4.3
Tender/Preconstruction	1,355	4%	9	151	3.1
Stage Unknown	3,280	11%	11	298	12.8
On hold	5,472	18%	13	421	12.5
Construction started	11,140	36%	60	186	7.4
Completed	98	0%	3	33	3.8
Total	31,053	100%	143	217	8.0

Notes: Average project value is the average of those projects for which there is a cost estimate. Average number of years in inventory is the average time span between the entry of the projects in the MPI and the current period.

Exhibit 6.6 Major Projects Status, by Construction Subtype
Vancouver Island/Coast Region

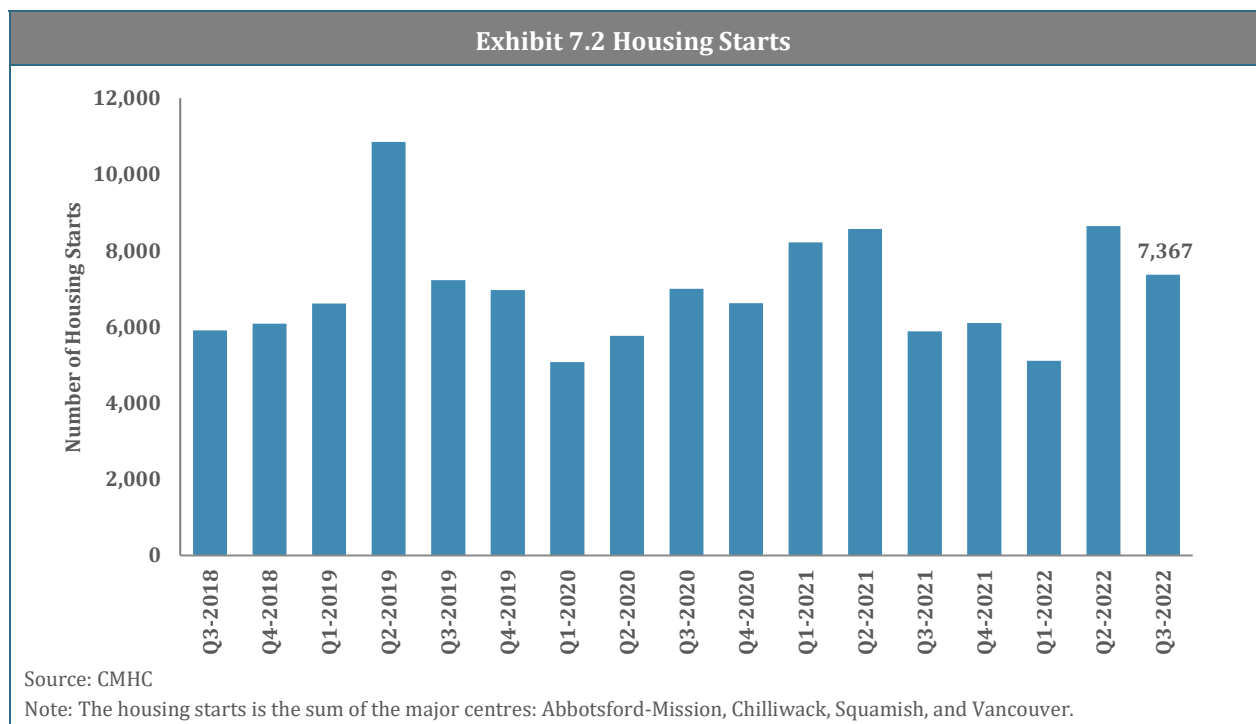
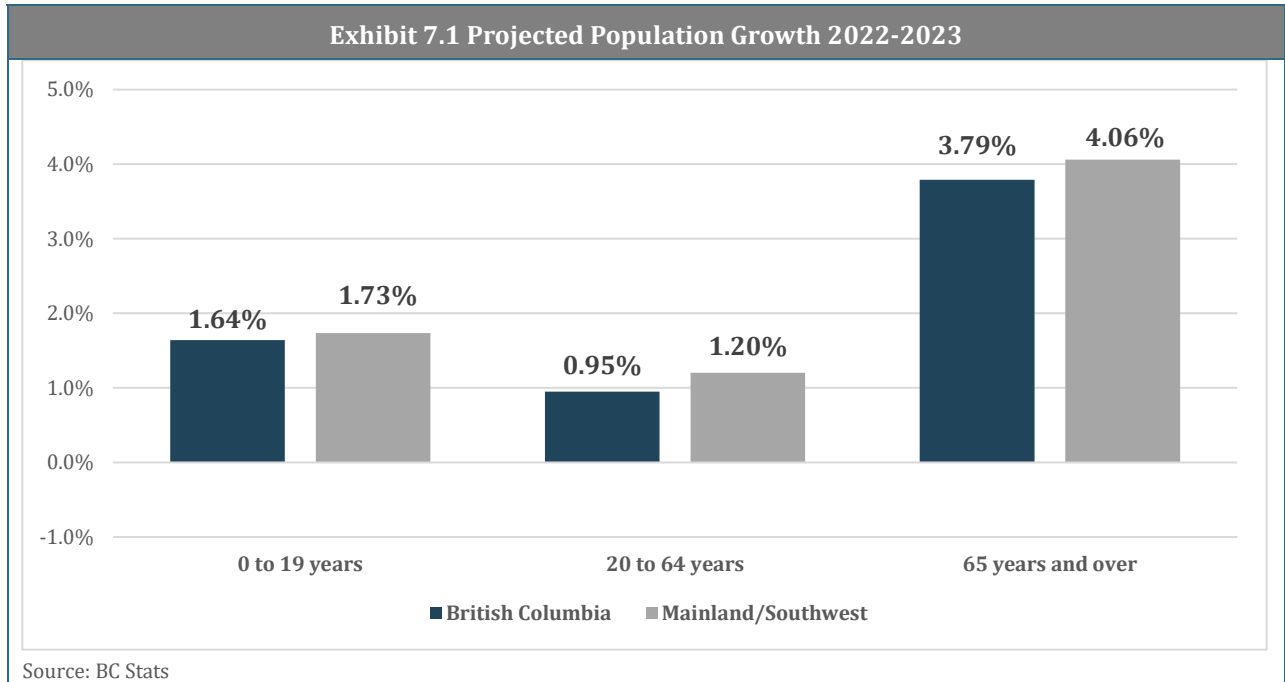


Note: Oil and Gas Extraction includes LNG

MAINLAND/SOUTHWEST REGION

7. Mainland/Southwest Region

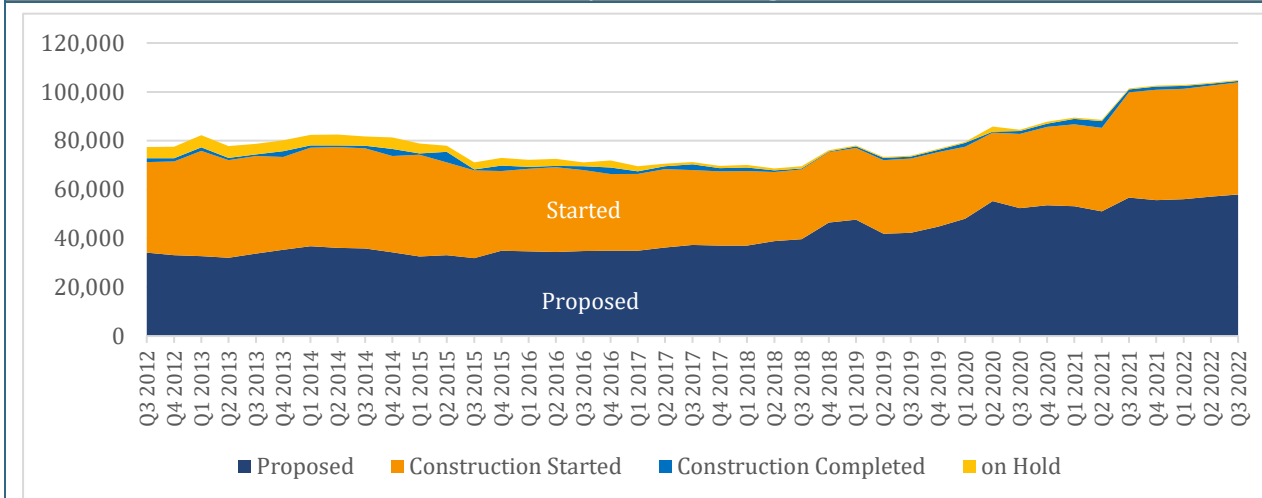
Key Economic Indicators



MAINLAND/SOUTHWEST REGION

Trends in Major Projects

Exhibit 7.3 Estimated Cost Trends in Major Projects (\$M)
Mainland/Southwest Region



- In Q3 2022, the Mainland/Southwest region had a total of 537 major projects with a combined value of \$104.84 B, representing a 1.0% increase from the previous quarter and a 3.4% increase compared to the previous year.
- There were 17 newly proposed projects added to the MPI this quarter. The three top valued projects were: Sequoia Highrise Condominium (\$85 M) in Surrey, 1400 Alberni Condominium (\$85 M) in Vancouver, and Lucent Highrise Condominium (\$80 M) in Surrey. See more new projects in Appendix 1.
- Fifteen major projects were completed in the third quarter. Notable projects were the Peace Arch Hospital Renewal Project (\$84 M) in White Rock and Paramount Condominiums (\$80 M) in Richmond. See more completed projects in Appendix 3.
- Twenty major projects began construction this quarter. The Harry Jerome Recreation Centre (\$180 M) in North Vancouver, UBC School of Biomedical Engineering Building (\$139 M) in Vancouver, and a Social Housing Development (\$109 M) in Vancouver are top-value projects in this quarter. See more projects underway in Appendix 2.

Exhibit 7.4 Estimated Cost Trends in Major Projects, by Project Status (\$ M)
Mainland/Southwest Region

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	56,750	55,625	56,099	57,047	57,957	1.6%	2.1%
Construction started	43,072	45,250	45,141	45,484	45,939	1.0%	6.7%
Completed	1,212	1,314	1,226	883	571	-35.3%	-52.9%
On hold	352	332	372	372	372	0.0%	5.7%
Total	101,386	102,521	102,838	103,786	104,839	1.0%	3.4%

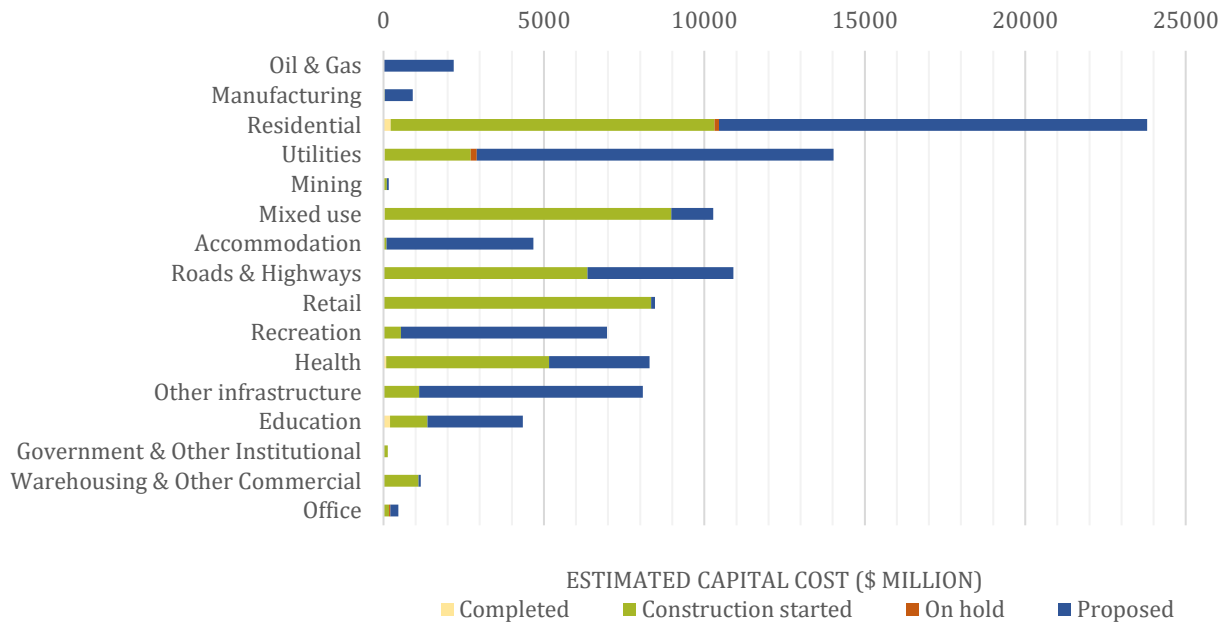
MAINLAND/SOUTHWEST REGION

**Exhibit 7.5 Summary of Major Projects (by Project Status)
Mainland/Southwest Region**

	Estimated Capital Cost (\$ million)	Percentage of Total	Number of Projects	Average Project Value (\$ million)	Average Year in Inventory
Proposed	57,957	55%	276	210	5.1
Preliminary/Feasibility	16,639	16%	51	326	5.0
Consultation/Approvals	25,554	24%	119	215	6.0
Permitting	3,933	4%	28	140	2.7
Tender/Preconstruction	3,144	3%	52	60	2.6
Stage Unknown	8,687	8%	26	334	9.1
On hold	372	0%	9	41	10.0
Construction started	45,939	44%	189	243	5.2
Completed	571	1%	14	41	3.1
Total	104,839	100%	488	215	5.2

Notes: Average project value is the average of those projects for which there is a cost estimate. Average number of years in inventory is the average time span between the entry of the projects in the MPI and the current period.

**Exhibit 7.6 Major Projects Status, by Construction Subtype
Mainland/Southwest Region**

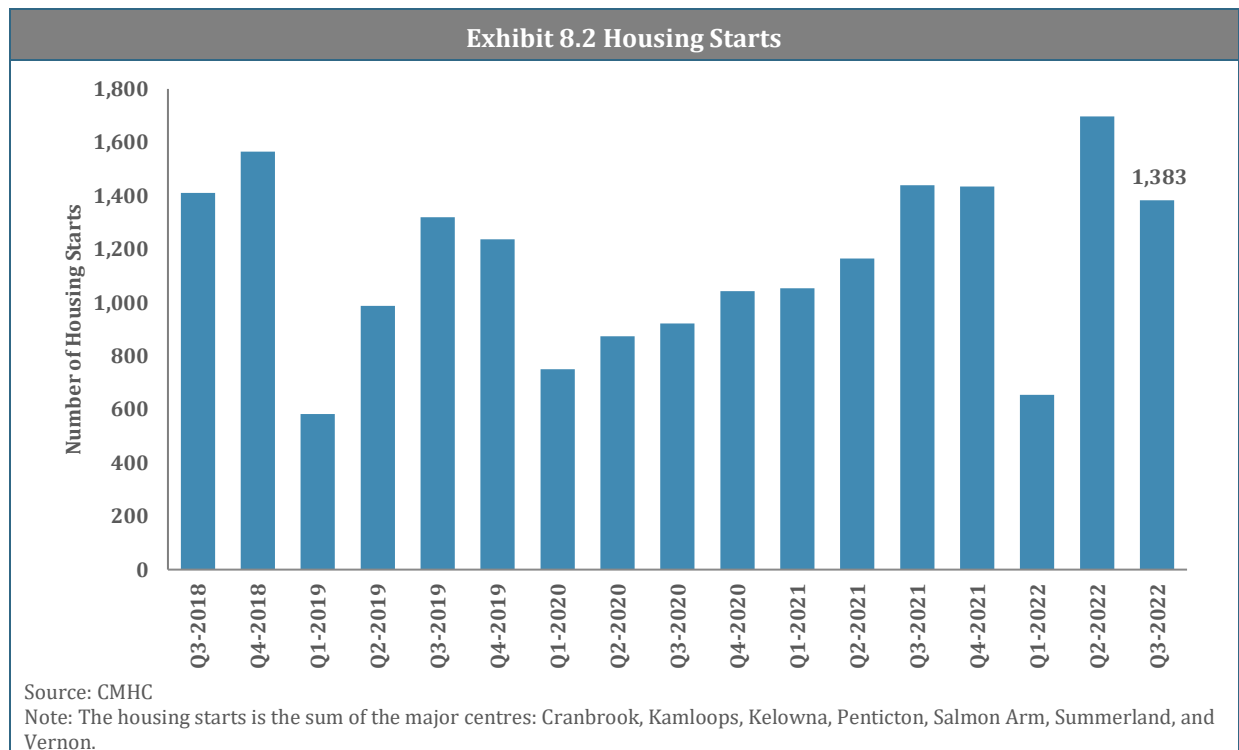
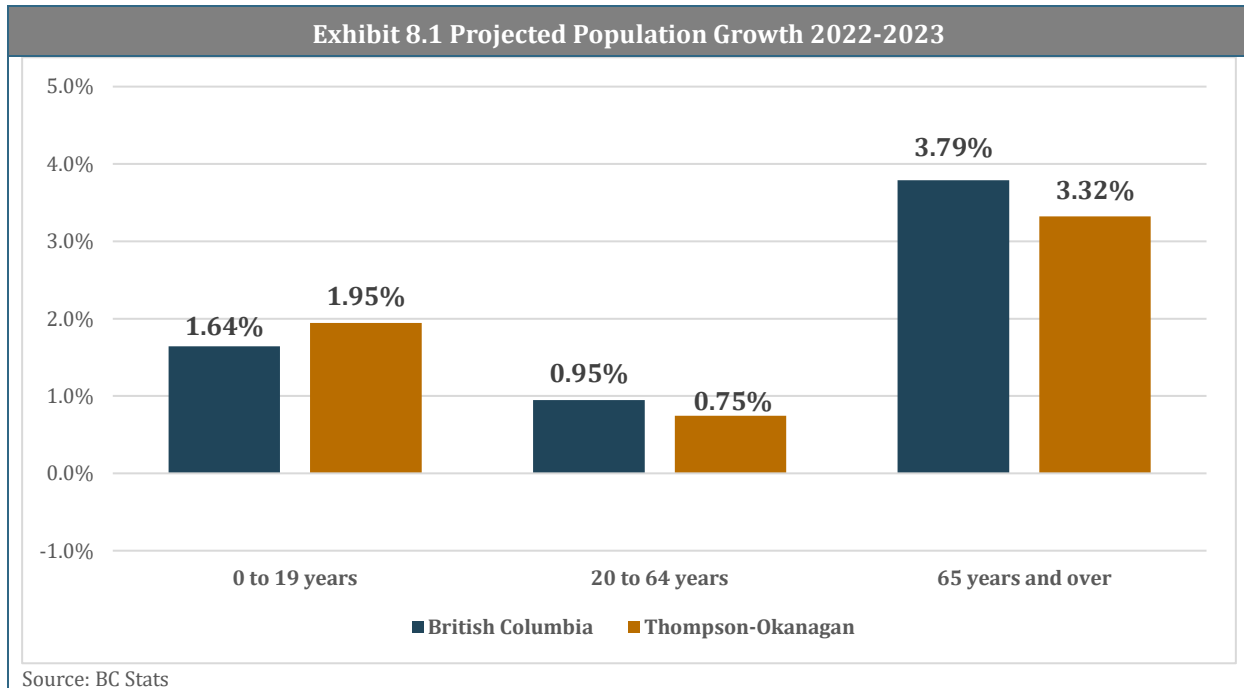


Note: Oil and Gas Extraction includes LNG

THOMPSON - OKANAGAN REGION

8. Thompson - Okanagan Region

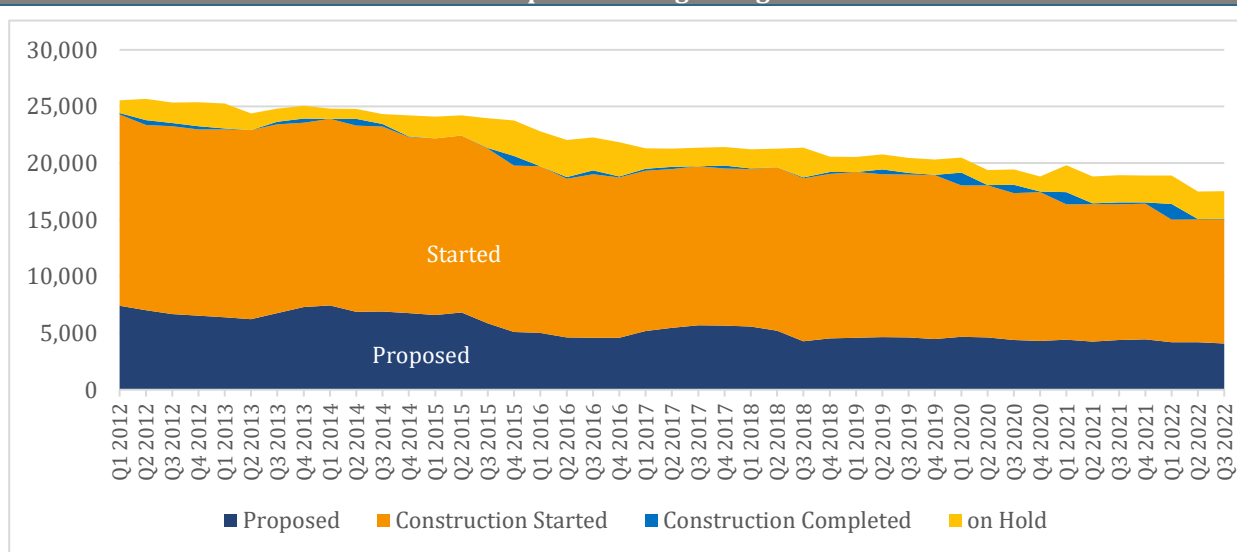
Key Economic Indicators



THOMPSON - OKANAGAN REGION

Trends in Major Projects

Exhibit 8.3 Estimated Cost Trends in Major Projects (\$M)
Thompson-Okanagan Region



- In Q3 2022, the Thompson-Okanagan region had a total of 97 major projects with a combined value of \$17.53 B, for an increase of 0.2% from the previous quarter and a 7.4% decline from the previous year.
- There was one newly proposed project added to the MPI this quarter, Penticton Regional Hospital Upgrades (\$22 M) in Penticton.
- Valleyview Secondary School Expansion (\$34 M) in Kamloops and Aurora Apartments (\$20 M) in Kelowna were completed in this quarter.
- UBC Okanagan Interdisciplinary Collaboration and Innovation (ICI) Building (\$109 M) in Kelowna began construction in this quarter.

Exhibit 8.4 Estimated Cost Trends in Major Projects, by Project Status (\$ M)
Thompson-Okanagan Region

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	4,397	4,436	4,204	4,199	4,092	-2.5%	-6.9%
Construction started	11,968	11,983	10,824	10,855	10,950	0.9%	-8.5%
Completed	186	110	1,383	15	54	260.0%	-71.0%
On hold	2,384	2,384	2,504	2,429	2,429	0.0%	1.9%
Total	18,935	18,913	18,915	17,498	17,525	0.2%	-7.4%

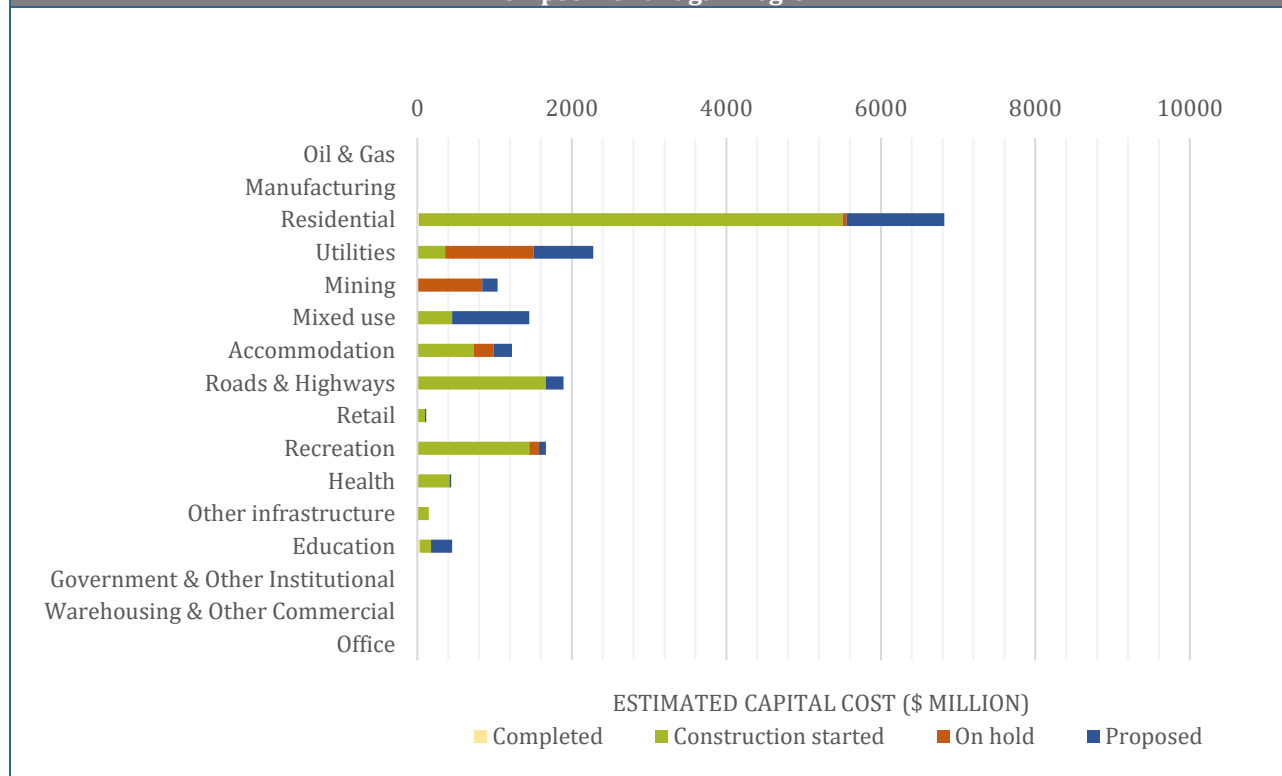
THOMPSON - OKANAGAN REGION

**Exhibit 8.5 Summary of Major Projects (by Project Status)
Thompson-Okanagan Region**

	Estimated Capital Cost (\$ million)	Percentage of Total	Number of Projects	Average Project Value (\$ million)	Average Year in Inventory
Proposed	4,092	23%	32	128	8.1
Preliminary/Feasibility	794	5%	11	72	4.7
Consultation/Approvals	2,797	16%	13	215	11.0
Permitting	150	1%	1	150	17.6
Tender/Preconstruction	112	1%	3	37	0.7
Stage Unknown	239	1%	4	60	12.2
On hold	2,429	14%	8	304	16.1
Construction started	10,950	62%	47	233	9.8
Completed	54	0%	2	27	2.5
Total	17,525	100%	89	197	9.5

Notes: Average project value is the average of those projects for which there is a cost estimate. Average number of years in inventory is the average time span between the entry of the projects in the MPI and the current period.

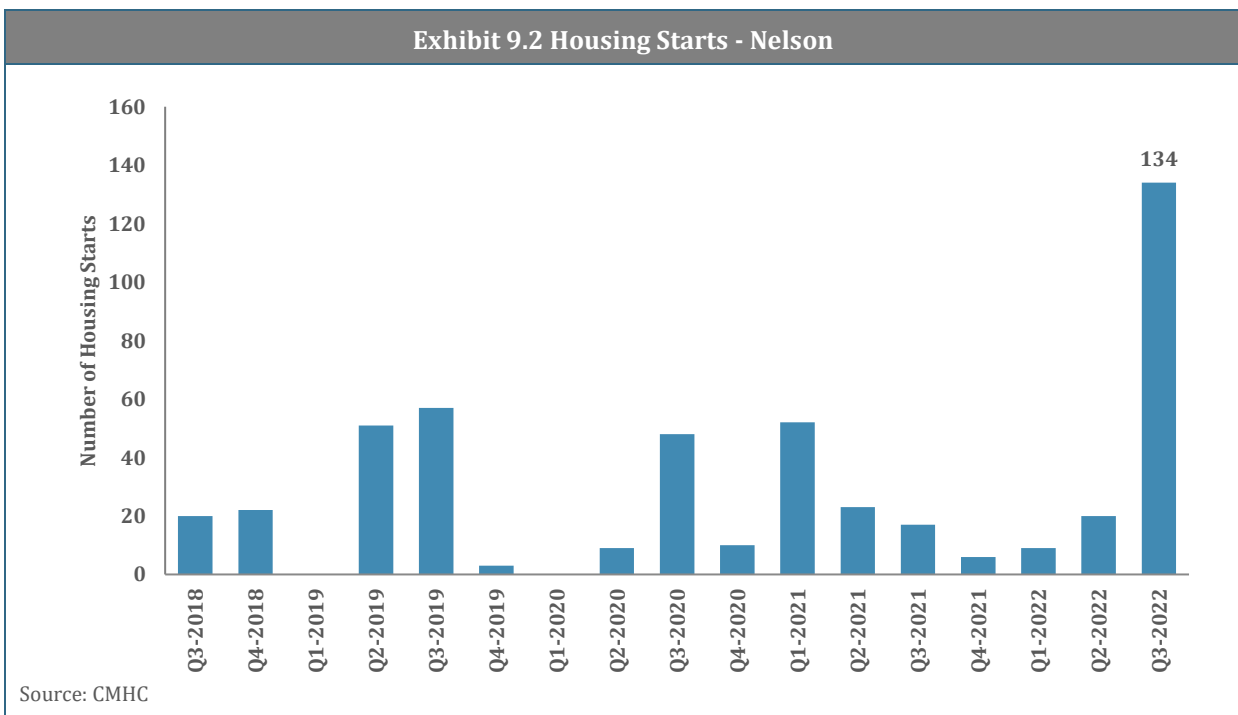
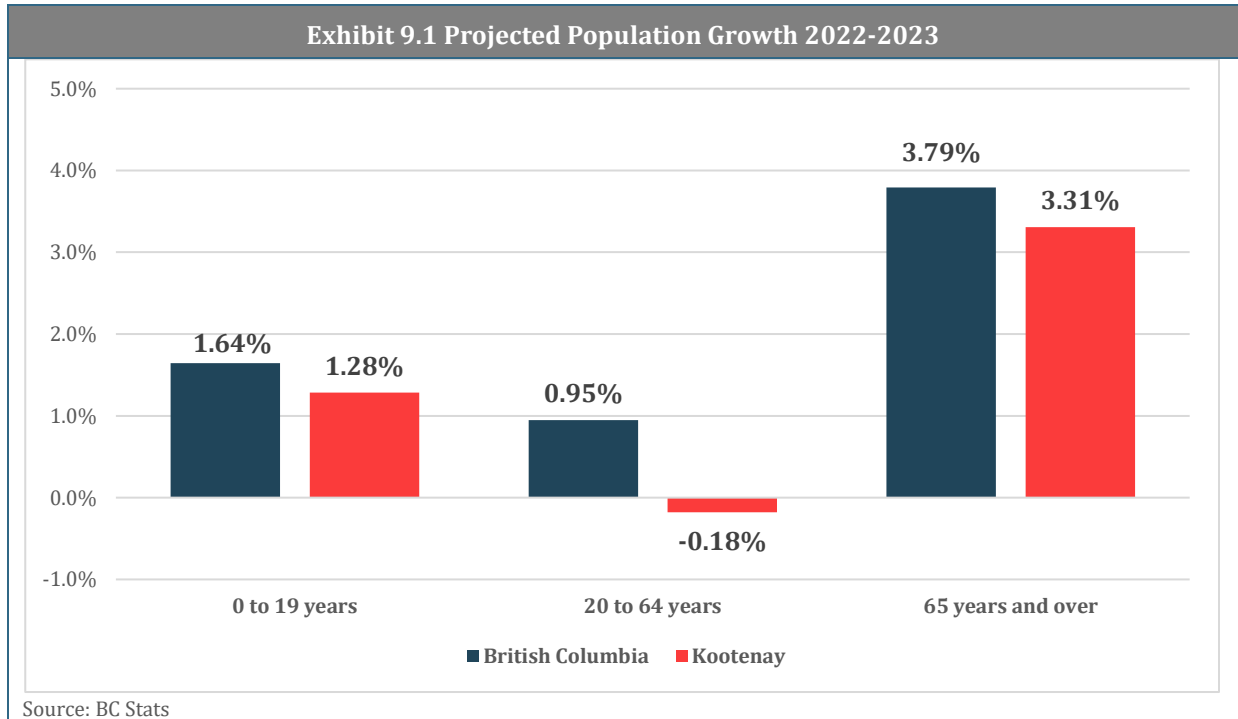
**Exhibit 8.6 Major Projects Status, by Construction Subtype
Thompson-Okanagan Region**



KOOTENAY REGION

9. Kootenay Region

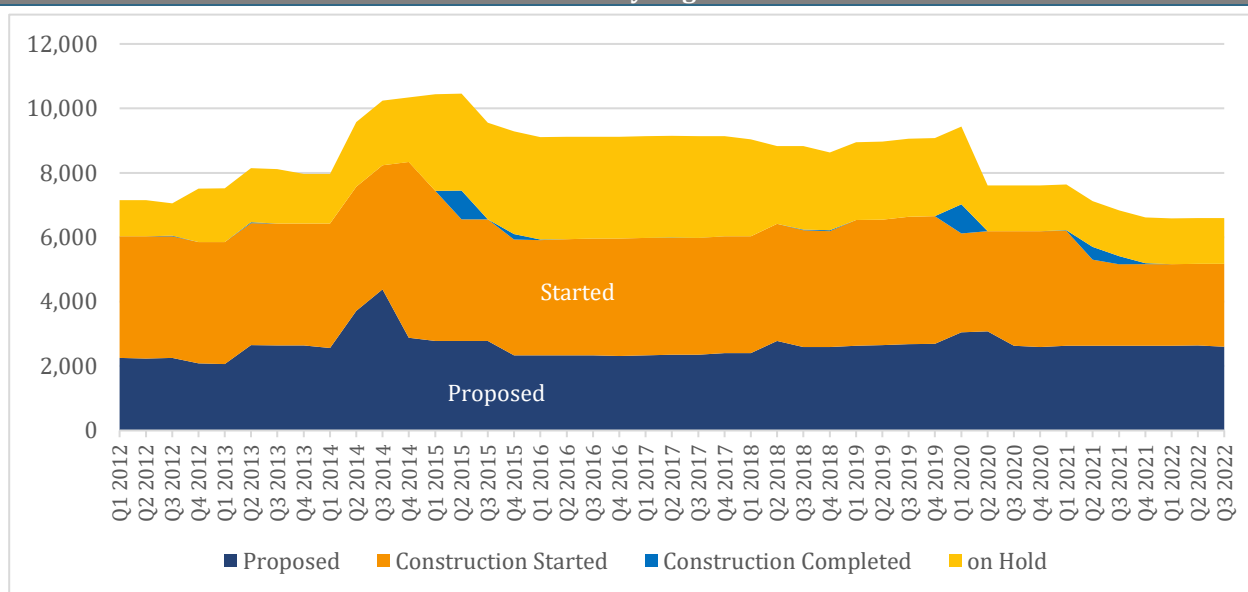
Key Economic Indicators



KOOTENAY REGION

Trends in Major Projects

Exhibit 9.3 Estimated Cost Trends in Major Projects (\$M)
Kootenay Region



- In Q3 2022, the Kootenay region had a total of 32 major projects with a combined value of \$6.59 B, no change from the previous quarter. This also represents a 3.5% decrease compared to the previous year.

Exhibit 9.4 Estimated Cost Trends in Major Projects, by Project Status (\$M)
Kootenay Region

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	2,629	2,629	2,629	2,640	2,601	-1.5%	-1.1%
Construction started	2,532	2,533	2,533	2,533	2,572	1.5%	1.6%
Completed	250	32	0	0	0	-	-100.0%
On hold	1,420	1,420	1,420	1,420	1,420	0.0%	0.0%
Total	6,831	6,614	6,582	6,593	6,593	0.0%	-3.5%

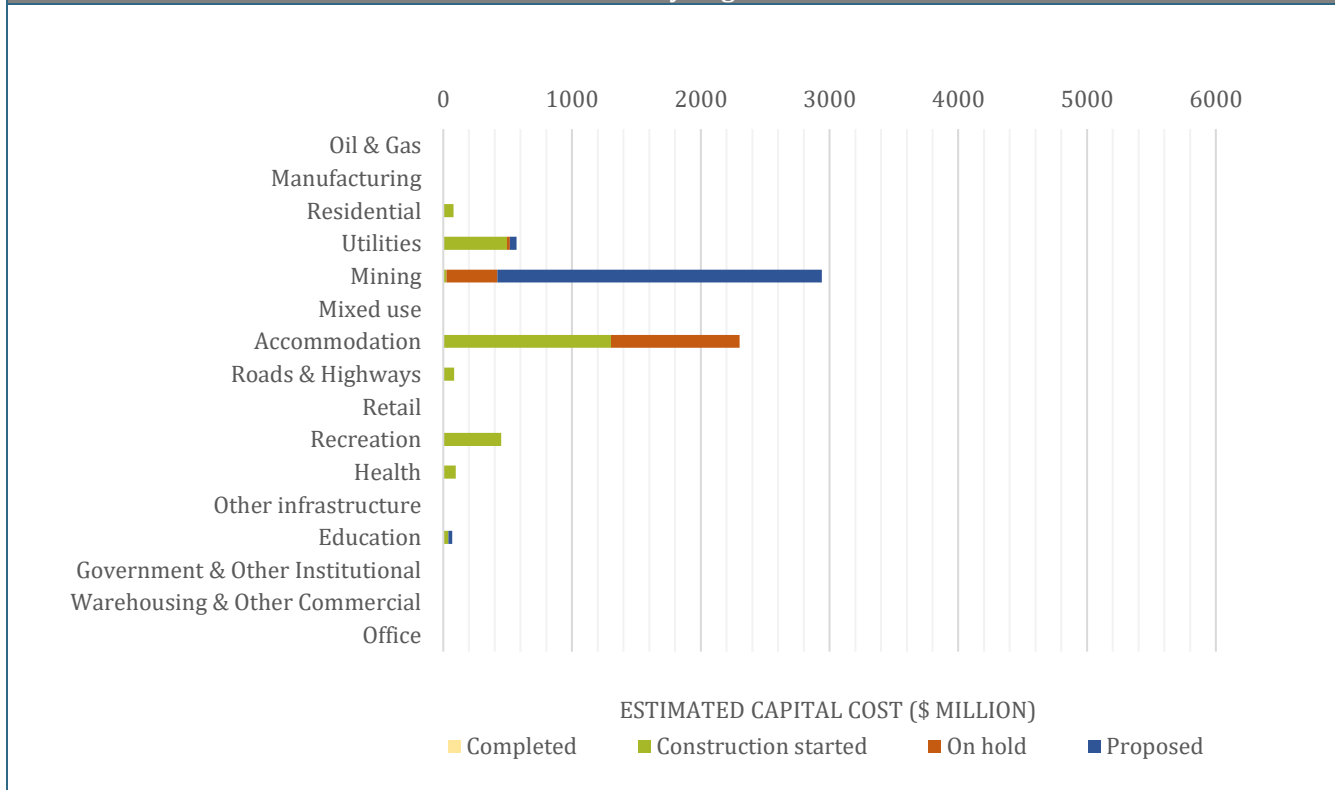
KOOTENAY REGION

Exhibit 9.5 Summary of Major Projects (by Project Status)
Kootenay Region

	Estimated Capital Cost (\$ million)	Percentage of Total	Number of Projects	Average Project Value (\$ million)	Average Year in Inventory
Proposed	2,601	39%	6	434	8.6
Preliminary/Feasibility	0	0%	0	0	5.2
Consultation/Approvals	2,520	38%	4	630	12.0
Permitting	0	0%	0	0	0.0
Tender/Preconstruction	31	0%	1	31	1.1
Stage Unknown	50	1%	1	50	12.8
On hold	1,420	22%	3	473	16.3
Construction started	2,572	39%	20	129	11.4
Completed	0	0%	0	0	0.0
Total	6,593	100%	29	227	11.1

Average number of years in inventory is the average time span between the entry of the projects in the MPI and the current period.

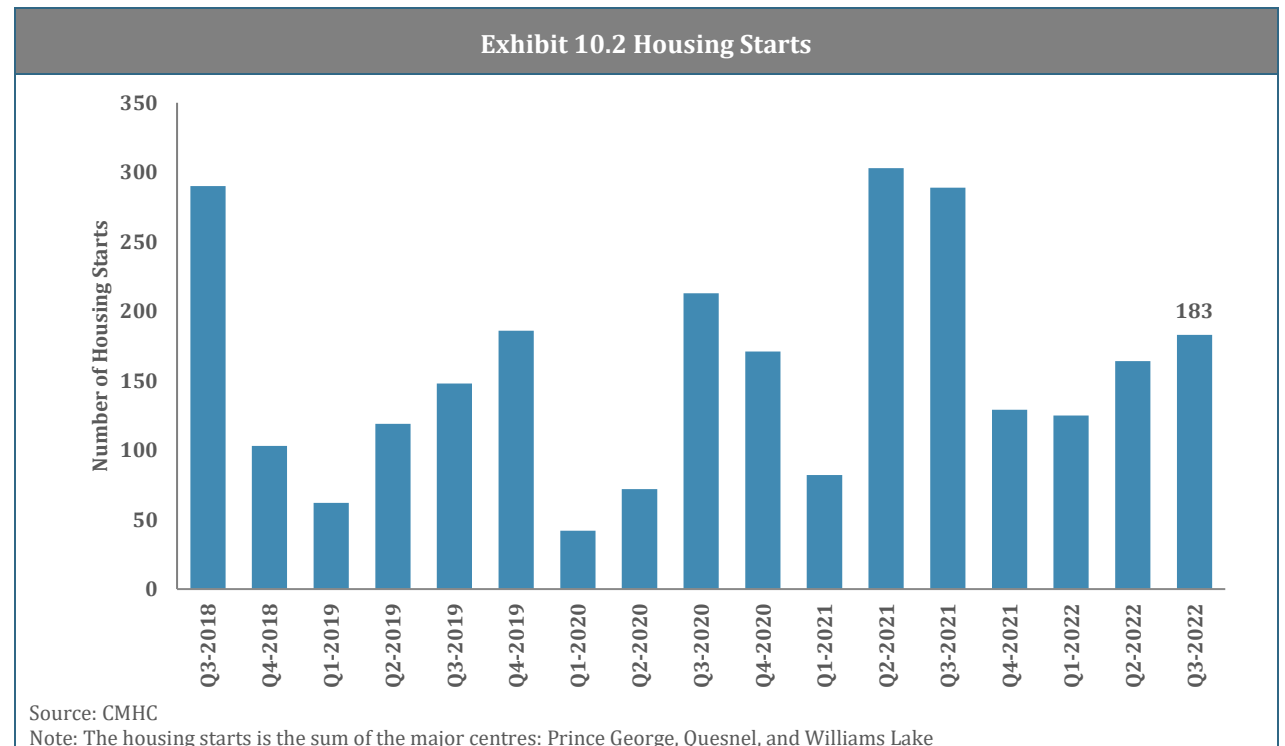
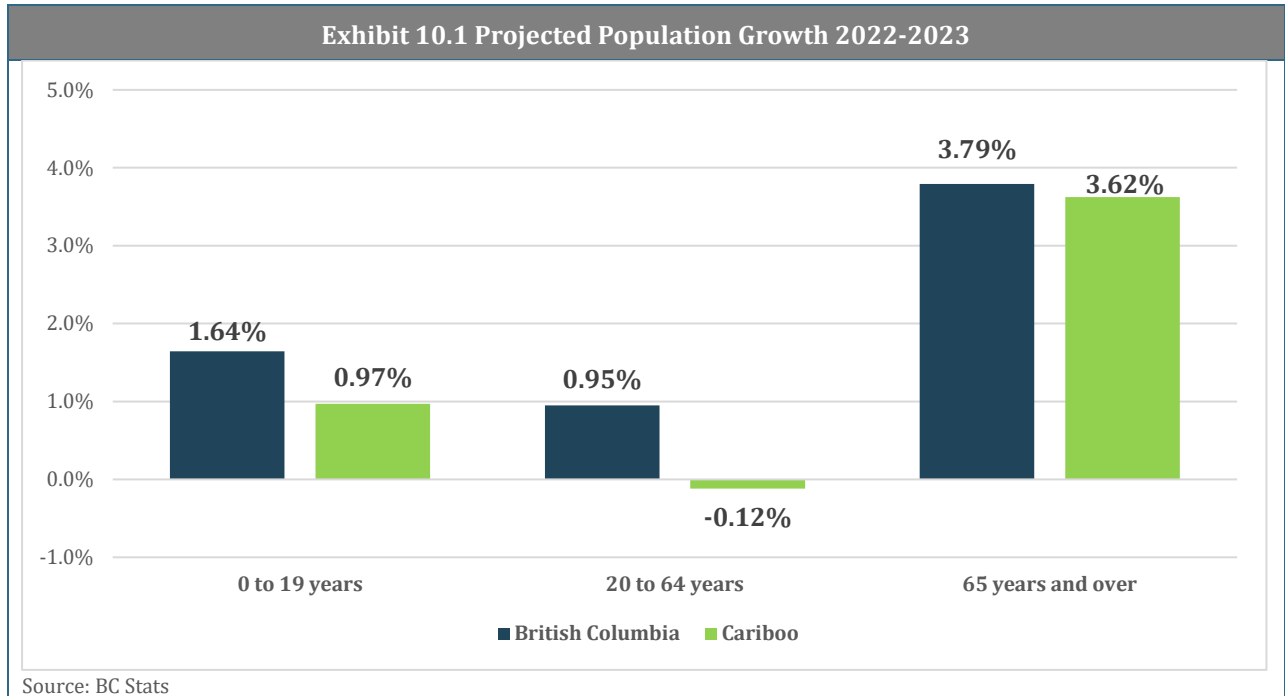
Exhibit 9.6 Major Projects Status, by Construction Subtype
Kootenay Region



CARIBOO REGION

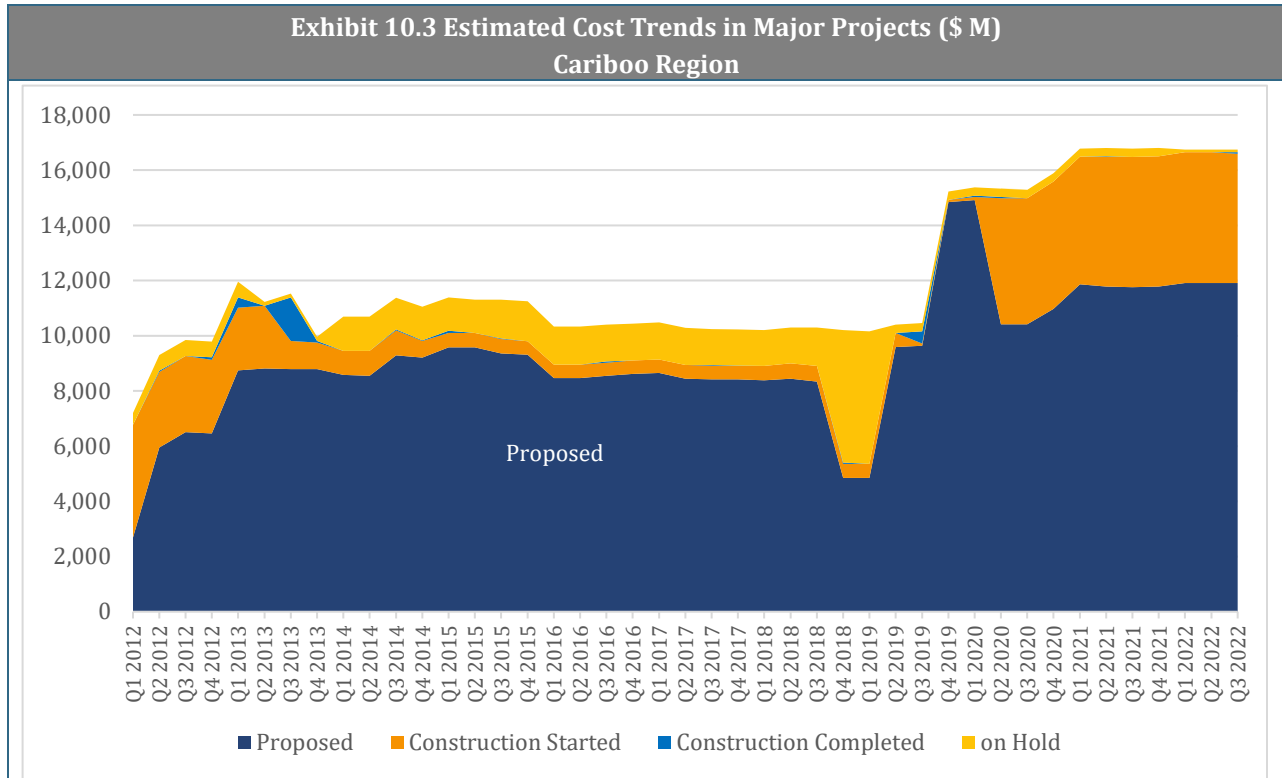
10. Cariboo Region

Key Economic Indicators



CARIBOO REGION

Trends in Major Projects



- In Q3 2022, the Cariboo region had a total of 32 major projects with a combined value of \$16.75 B, unchanged from the previous quarter and a slight decrease (-0.2%) from Q3 2021.

Exhibit 10.4 Estimated Cost Trends in Major Projects, by Project Status (\$M)
Cariboo Region

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	11,761	11,782	11,907	11,907	11,907	0.0%	1.2%
Construction started	4,721	4,721	4,742	4,742	4,690	-1.1%	-0.7%
Completed	0	0	0	0	52	-	-
On hold	300	300	100	100	100	0.0%	-66.7%
Total	16,782	16,803	16,749	16,749	16,749	0.0%	-0.2%

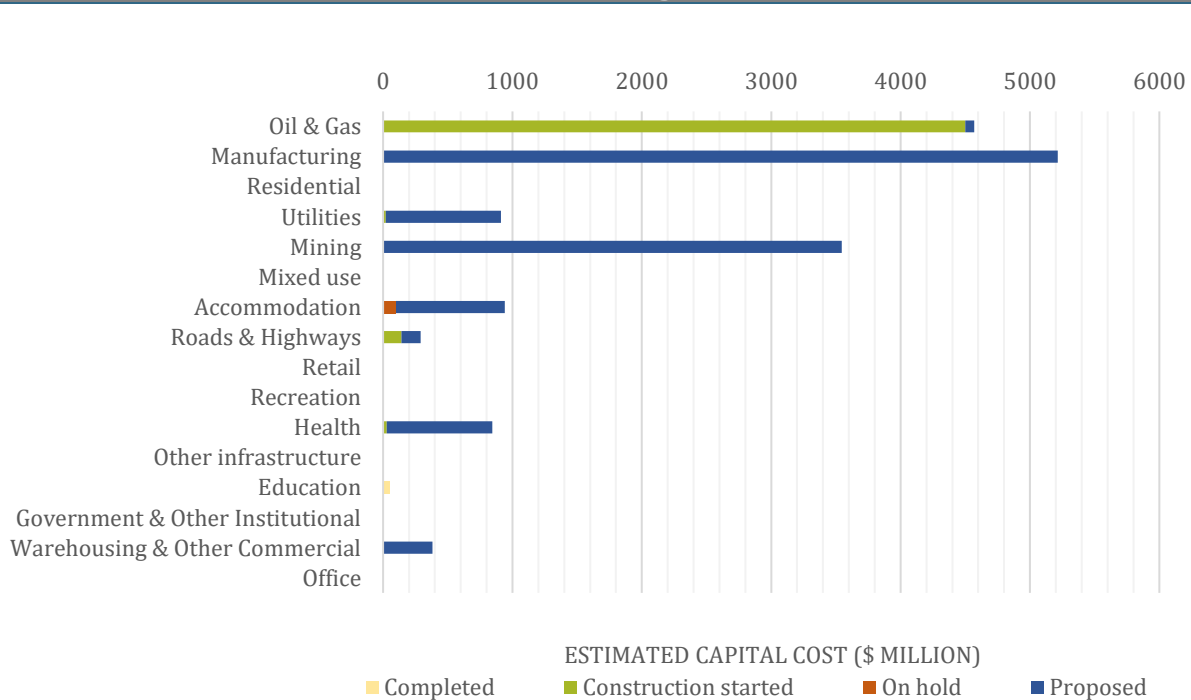
CARIBOO REGION

**Exhibit 10.5 Summary of Major Projects (by Project Status)
Cariboo Region**

	Estimated Capital Cost (\$ million)	Percentage of Total	Number of Projects	Average Project Value (\$ million)	Average Year in Inventory
Proposed	11,907	71%	21	567	9.5
Preliminary/Feasibility	7,092	42%	6	1,182	6.1
Consultation/Approvals	4,685	28%	11	426	10.0
Permitting	0	0%	0	0	0.0
Tender/Preconstruction	60	0%	1	60	23.6
Stage Unknown	70	0%	3	23	13.5
On hold	100	1%	1	100	22.6
Construction started	4,690	28%	6	782	4.8
Completed	52	0%	1	52	3.1
Total	16,749	100%	29	578	8.9

Notes: Average project value is the average of those projects for which there is a cost estimate. Average number of years in inventory is the average time span between the entry of the projects in the MPI and the current period.

**Exhibit 10.6 Major Projects Status, by Construction Subtype
Cariboo Region**



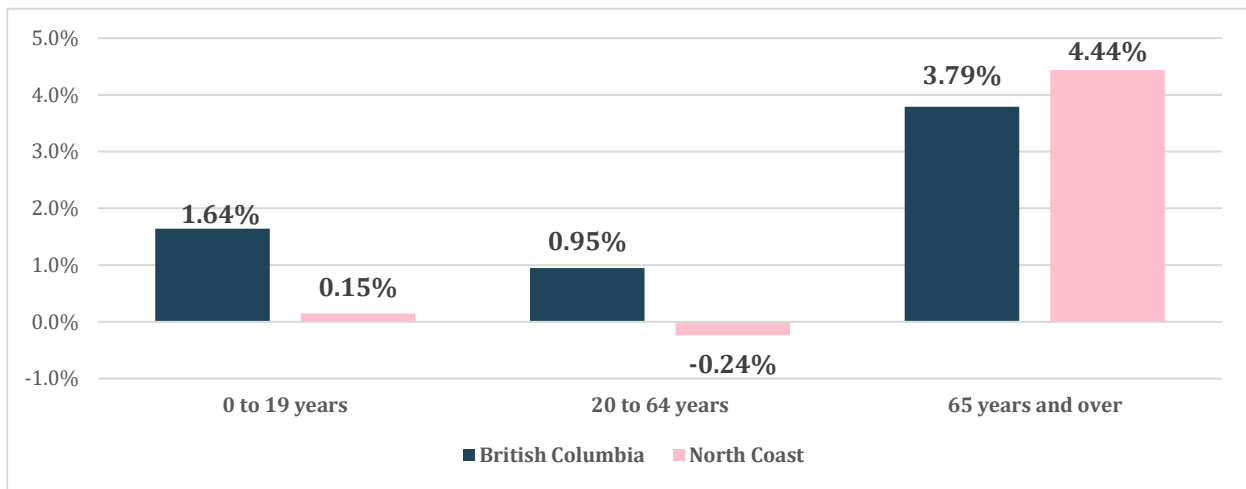
Note: Oil and Gas Extraction includes LNG

NORTH COAST REGION

11. North Coast Region

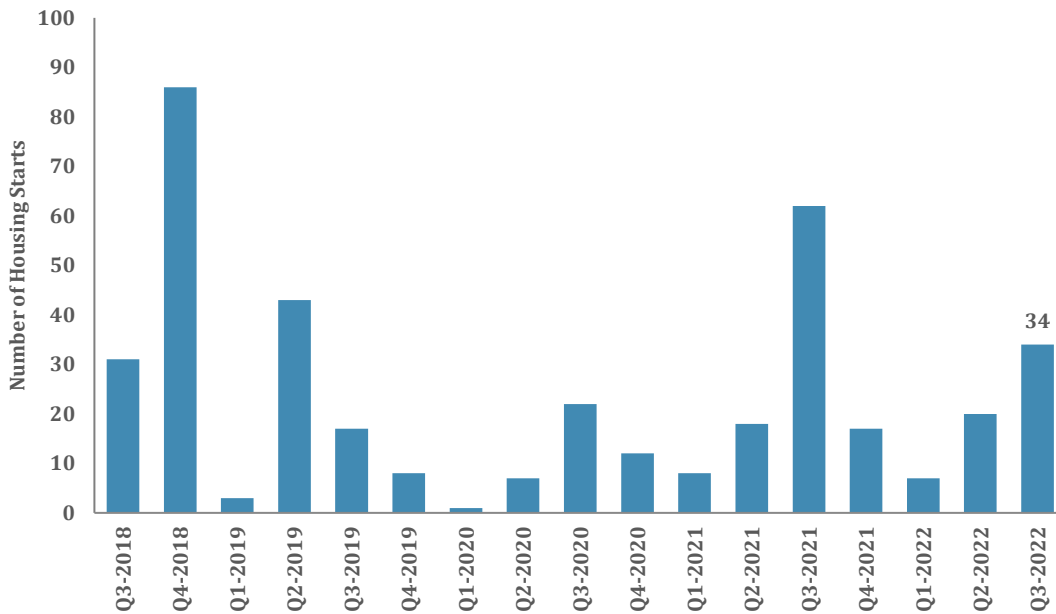
Key Economic Indicators

Exhibit 11.1 Projected Population Growth 2022-2023



Source: BC Stats

Exhibit 11.2 Housing Starts – North Coast



Source: CMHC

Note: The housing starts is the sum of the major centres: Prince Rupert and Terrace.

NORTH COAST REGION

Trends in Major Projects

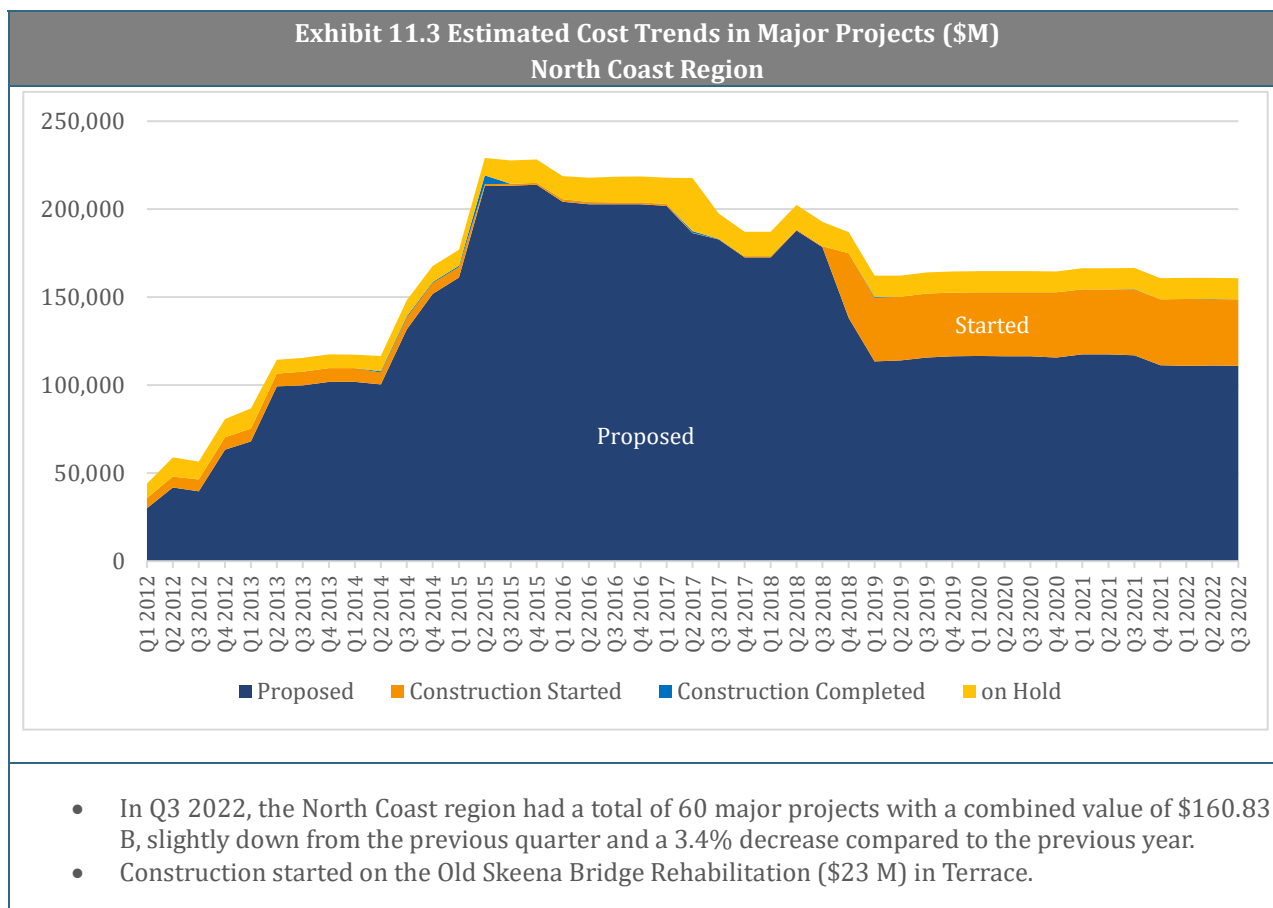


Exhibit 11.4 Estimated Cost Trends in Major Projects, by Project Status (\$M)
North Coast Region

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	116,977	111,327	111,061	111,084	111,061	0.0%	-5.1%
Construction started	37,505	37,505	37,881	37,766	37,789	0.1%	0.8%
Completed	104	0	0	115	0	-100.0%	-100.0%
On hold	11,981	11,981	11,981	11,981	11,981	0.0%	0.0%
Total	166,567	160,813	160,923	160,946	160,831	-0.1%	-3.4%

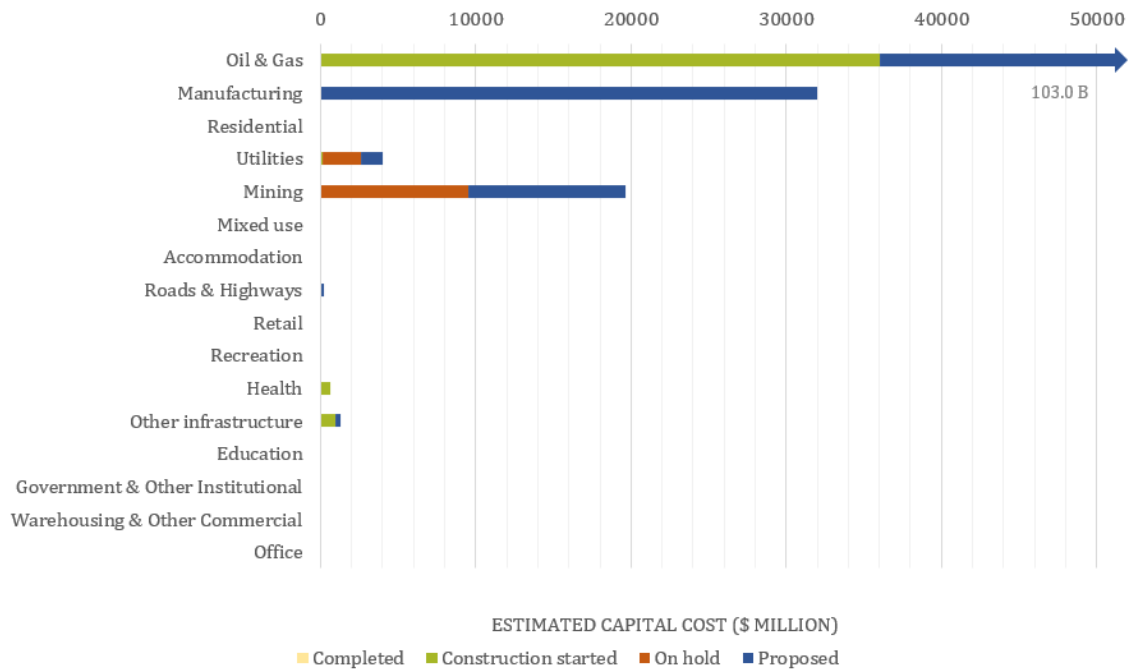
NORTH COAST REGION

Exhibit 11.5 Summary of Major Projects (by Project Status)
North Coast Region

	Estimated Capital Cost (\$ million)	Percentage of Total	Number of Projects	Average Project Value (\$ million)	Average Year in Inventory
Proposed	111,061	69%	31	3,583	9.6
Preliminary/Feasibility	29,083	18%	7	4,155	8.5
Consultation/Approvals	29,823	19%	16	1,864	9.6
Permitting	35,650	22%	3	11,883	7.2
Tender/Preconstruction	11,300	7%	2	5,650	11.8
Stage Unknown	5,205	3%	3	1,735	11.3
On hold	11,981	7%	7	1,712	15.8
Construction started	37,789	23%	12	3,149	3.6
Completed	0	0%	0	0	0.0
Total	160,831	100%	50	3,217	9.3

Notes: Average project value is the average of those projects for which there is a cost estimate. Average number of years in inventory is the average time span between the entry of the projects in the MPI and the current period.

Exhibit 11.6 Major Projects Status, by Construction Subtype
North Coast Region

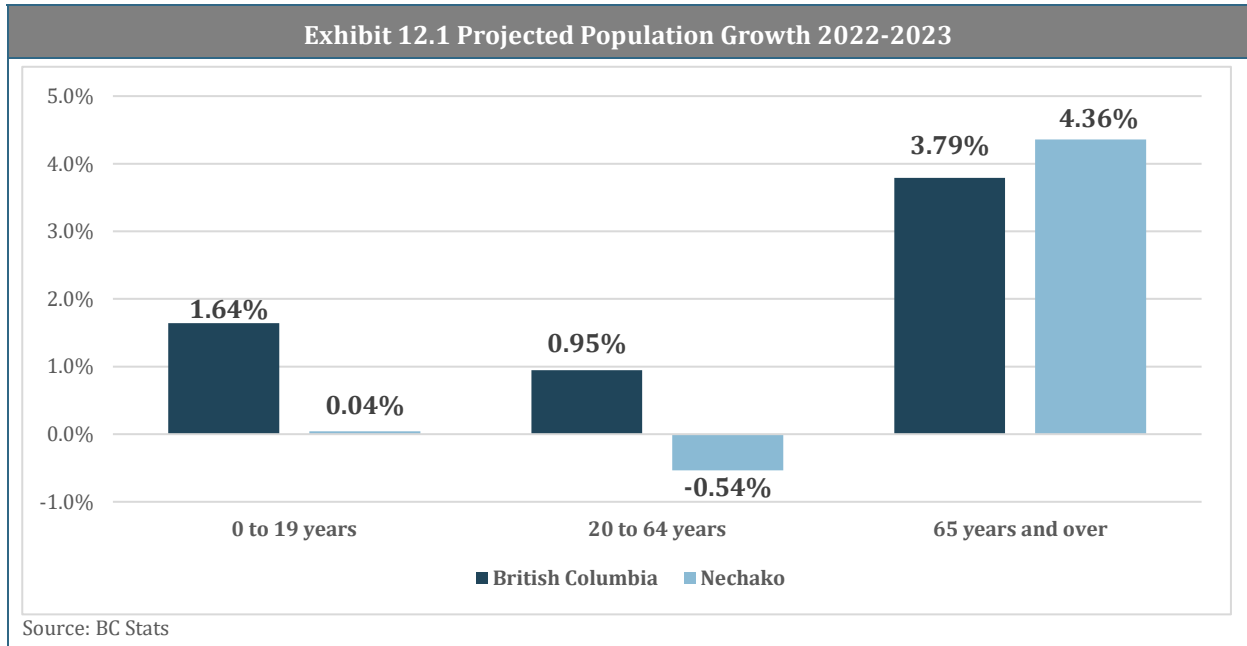


Note: Oil and Gas Extraction includes LNG

NECHAKO REGION

12. Nechako Region

Key Economic Indicators



NECHAKO REGION

Trends in Major Projects

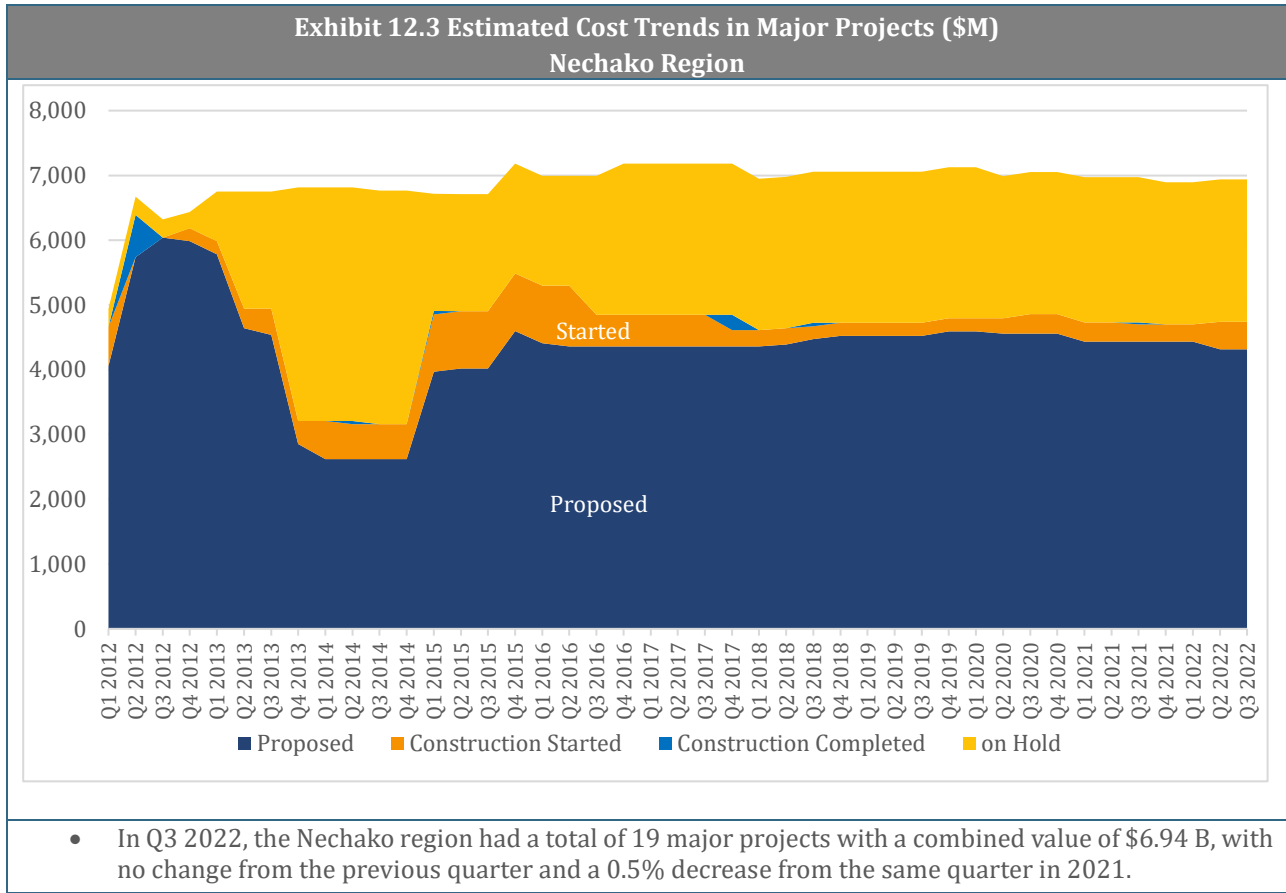


Exhibit 12.4 Estimated Cost Trends in Major Projects, by Project Status (\$M)
Nechako Region

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	4,433	4,433	4,433	4,317	4,317	0.0%	-2.6%
Construction started	267	267	267	425	425	0.0%	59.2%
Completed	32	0	0	0	0	-	-100.0%
On hold	2,240	2,195	2,195	2,195	2,195	0.0%	-2.0%
Total	6,972	6,895	6,895	6,937	6,937	0.0%	-0.5%

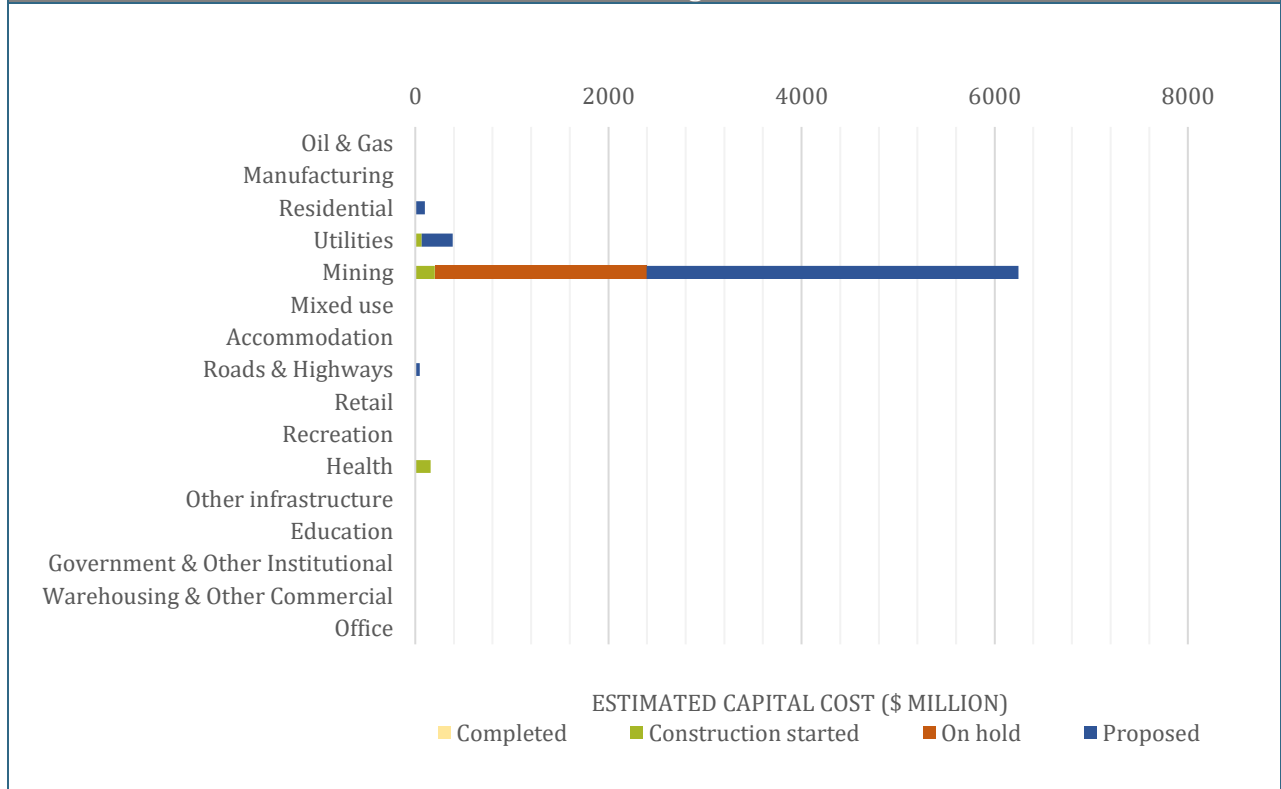
NECHAKO REGION

Exhibit 12.5 Summary of Major Projects (by Project Status)
Nechako Region

	Estimated Capital Cost (\$ million)	Percentage of Total	Number of Projects	Average Project Value (\$ million)	Average Year in Inventory
Proposed	4,317	62%	11	392	13.0
Preliminary/Feasibility	875	13%	2	438	15.8
Consultation/Approvals	676	10%	6	113	11.6
Permitting	1,416	20%	1	1,416	10.3
Tender/Preconstruction	50	1%	1	50	18.6
Stage Unknown	1,300	19%	1	1,300	13.1
On hold	2,195	32%	4	549	18.2
Construction started	425	6%	3	142	5.7
Completed	0	0%	0	0	0.0
Total	6,937	100%	18	385	13.0

Notes: Average project value is the average of those projects for which there is a cost estimate. Average number of years in inventory is the average time span between the entry of the projects in the MPI and the current period.

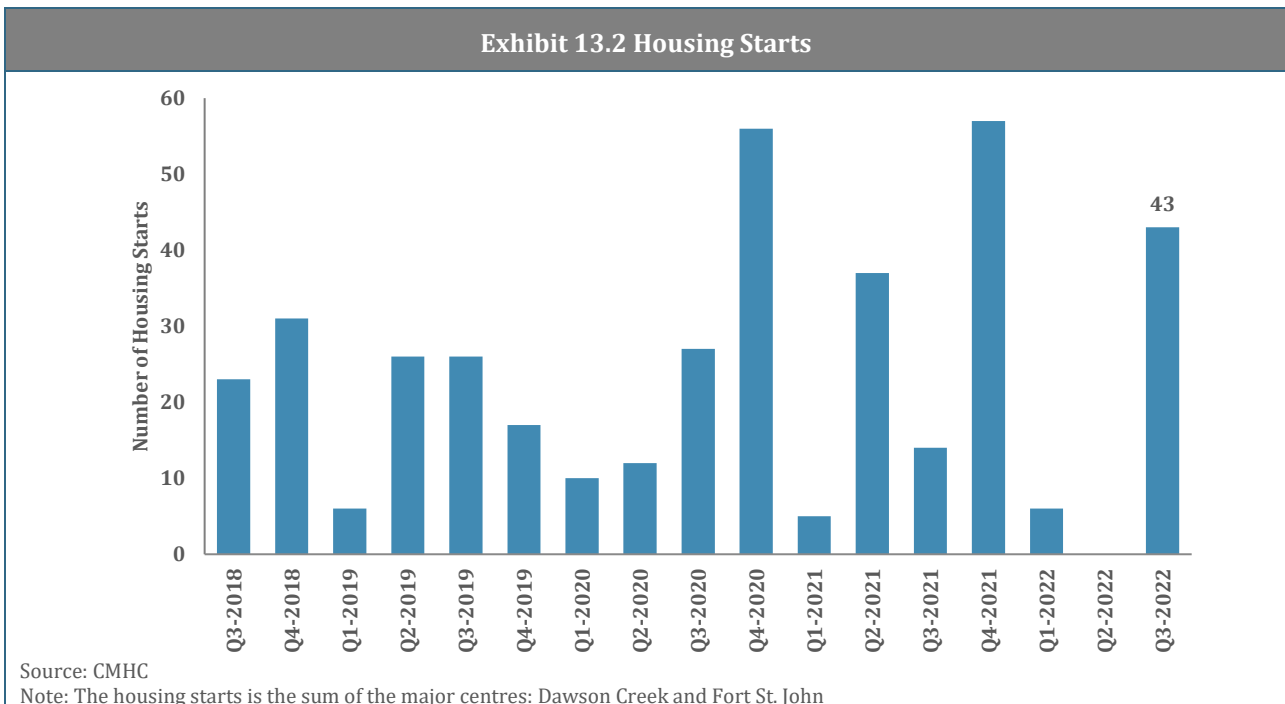
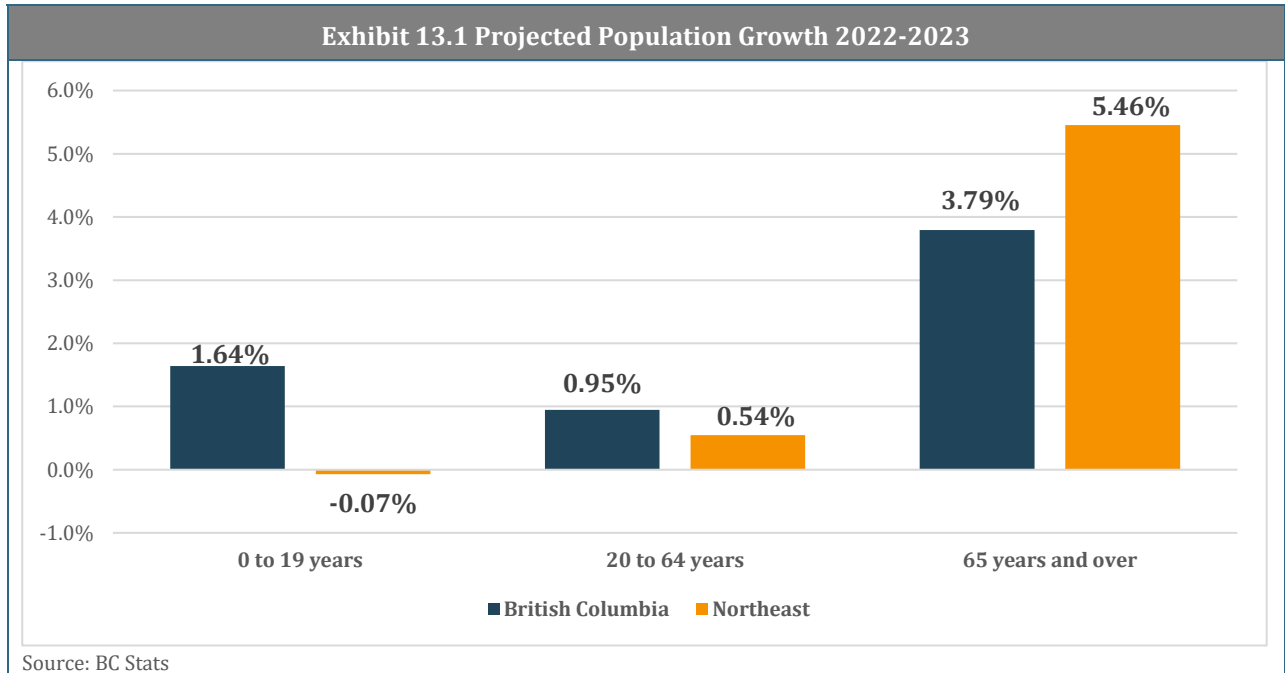
Exhibit 12.6 Major Projects Status, by Construction Subtype
Nechako Region



NORTHEAST REGION

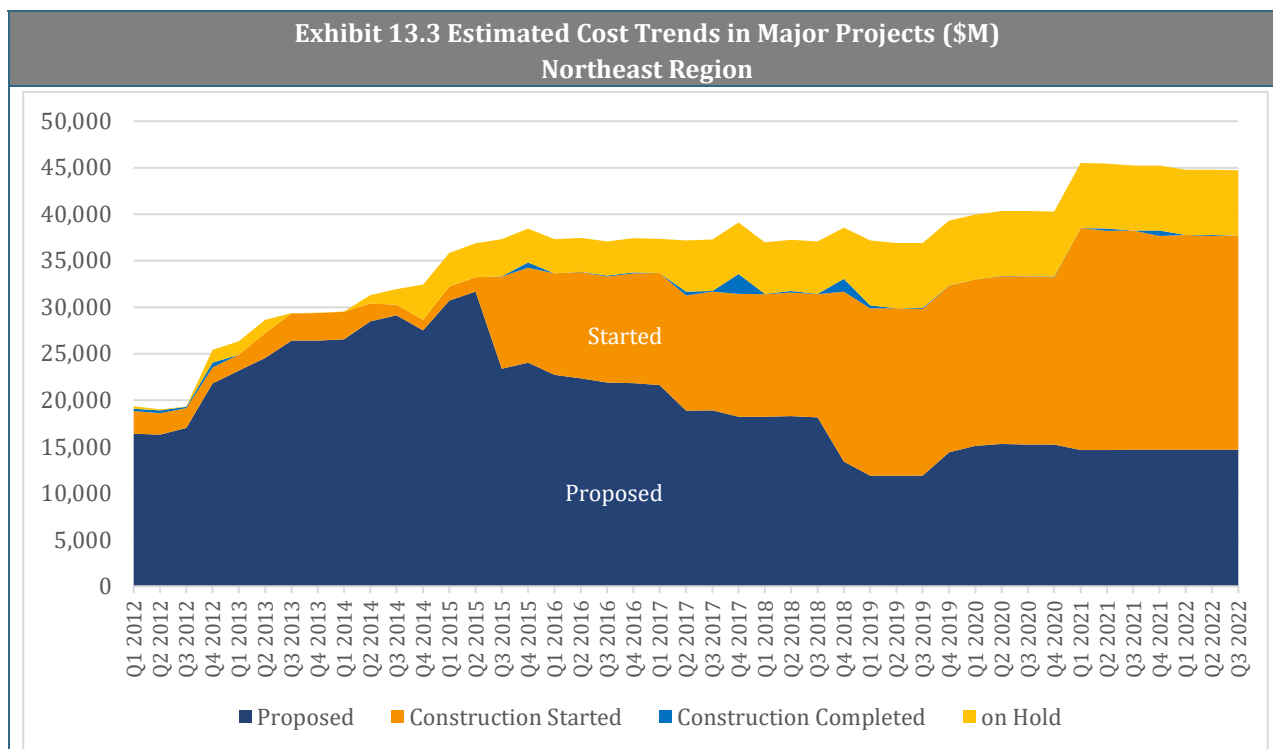
13. Northeast Region

Key Economic Indicators



NORTHEAST REGION

Trends in Major Projects



- In Q3 2022, the Northeast region had a total of 42 major projects with a combined value of \$44.72 B, a slight decrease from the previous quarter and 1.1% lower than a year before.
- The W.A.C. Bennett Dam Seal Low Level Outlets Project (\$45 M) in Hudson Hope started construction this quarter.

Exhibit 13.4 Estimated Cost Trends in Major Projects, by Project Status (\$M)
Northeast Region

Status	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change from the previous quarter	Change from the previous year
Proposed	14,667	14,667	14,667	14,667	14,667	0.0%	0.0%
Construction started	23,565	23,000	23,102	23,002	23,047	0.2%	-2.2%
Completed	0	565	0	100	0	-100.0%	-
On hold	7,001	7,001	7,001	7,001	7,001	0.0%	0.0%
Total	45,233	45,233	44,770	44,770	44,715	-0.1%	-1.1%

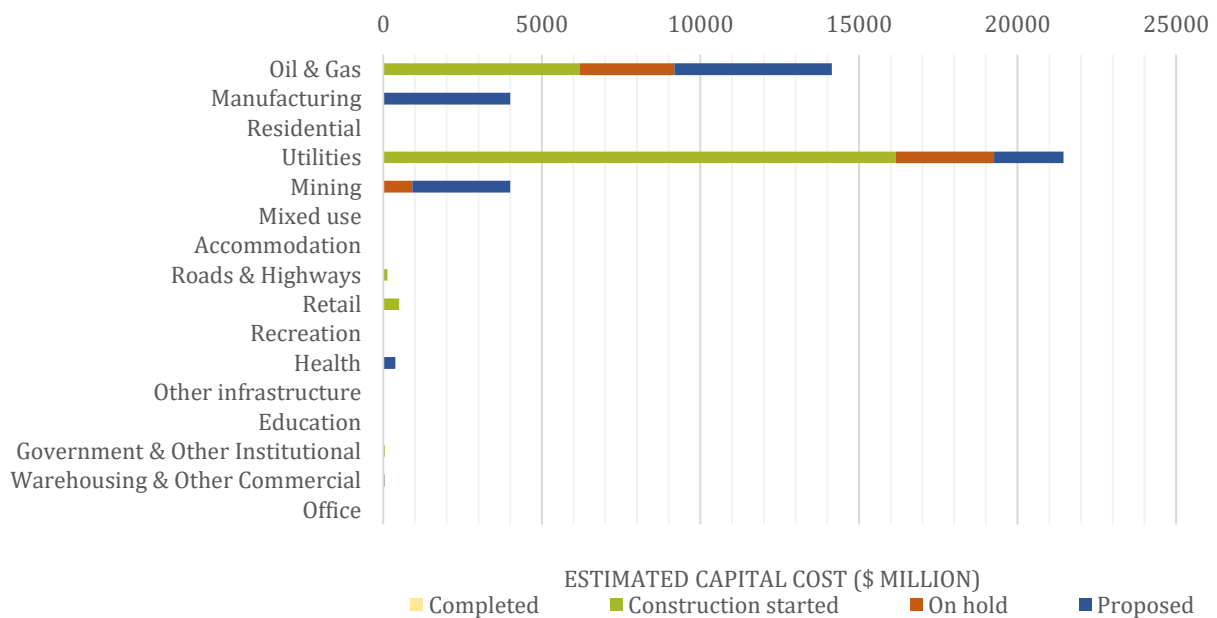
NORTHEAST REGION

Exhibit 13.5 Summary of Major Projects (by Project Status)
Northeast Region

	Estimated Capital Cost (\$ million)	Percentage of Total	Number of Projects	Average Project Value (\$ million)	Average Year in Inventory
Proposed	14,667	33%	21	698	9.8
Preliminary/Feasibility	2,500	6%	1	2,500	2.8
Consultation/Approvals	7,902	18%	13	608	10.4
Permitting	1,520	3%	2	760	5.3
Tender/Preconstruction	40	0%	1	40	9.3
Stage Unknown	2,705	6%	4	676	11.6
On hold	7,001	16%	9	778	12.1
Construction started	23,047	52%	10	2,305	6.1
Completed	0	0%	0	0	0.0
Total	44,715	100%	40	1,118	9.4

Notes: Average project value is the average of those projects for which there is a cost estimate. Average number of years in inventory is the average time span between the entry of the projects in the MPI and the current period.

Exhibit 13.6 Major Projects Status, by Construction Subtype
Northeast Region



Note: Oil and Gas Extraction includes LNG

APPENDICES

Appendices

Appendix 1

New Proposed Projects (July - September 2022)			
Region	Municipality	Project	Estimated Cost (\$ Million)
Vancouver Island/Coast	Nanaimo	Student Housing	88
	Victoria	Residences at the Empress	20
Mainland/Southwest	Coquitlam	Sol Condominium	20
	Langley	Langley Towers	
	Langley	Cascadia Townhomes	48
	Langley	Emory Townhomes	25
	Langley	The Hive 2 Condominiums	28
	Langley	Canvas on Brydon Crescent	20
	Port Moody	Bayrock Terrace Apartments	32
	Surrey	Juno Highrise Condominium	64
	Surrey	Pura Condominiums	42
	Surrey	Lucent Highrise Condominium	80
	Surrey	Sequoia Highrise Condominium	85
	Surrey	Surrey Loop Highrise	
	Surrey	The Loop Condominium	36
	Vancouver	1700 Alberni Highrise Condominium	70
	Vancouver	1400 Alberni Condominium	85
	Vancouver	Block Residences	35
	West Vancouver	Gleneagles Pump Station Upgrades	
Thompson-Okanagan	Penticton	Penticton Regional Hospital Upgrades	22
Total			800

APPENDICES

Appendix 2

Construction Started (July - September 2022)				
Region	Municipality	Project	Completion Date	Estimated Cost (\$ Million)
Vancouver Island/Coast	Goldstream	Highway Flood Recovery Projects - Malahat	2023-Q3	24
	Langford	The Scene Condominiums	2025-Q2	48
Mainland/Southwest	Abbotsford	Police Department Renovation and Expansion	2024-Q4	76
	Burnaby	Riviera Highrise Condominium	2024-Q4	44
	Burnaby	Ballantree Townhomes	2023-Q4	20
	Burnaby	Byrnespark Lowrise Condominium	2023-Q2	20
	Gibsons	Eagle View Heights	2023-Q4	20
	Langley	Hayer Town Centre	2025-Q2	
	Mission	Ruskin - Left Abutment Sinkhole Remediation Project	2024-Q2	43
	North Vancouver	Harry Jerome Recreation Centre	2025-Q4	180
	North Vancouver	North Vancouver - Offload North Vancouver (NVR) Loads to Lynn Valley (LYN) New Feeders (LM-NSH-075) Project	2024-Q2	20
	Richmond	Highway 99 Transit and Cycling Improvements/ Steveston Interchange	2025-Q4	44
	Squamish	Redbridge Condominium	2025-Q3	70
	Squamish	Britannia Beach Development	2023-Q2	20
	Surrey	Woodward Townhouses	2023-Q4	28
	Surrey	King + Crescent Residential Midrise Condominium	2025-Q1	22
	Surrey	The Boroughs Condominium	2023-Q2	20
	Surrey	Material Classification Facility	2023-Q2	47
	Vancouver	Social Housing Development	2023-Q4	109
	Vancouver	UBC - School of Biomedical Engineering Building	2024-Q4	139
Vancouver	Oku Condominiums	2024-Q4	24	
Vancouver	Mixed Use Development - 399 East 1st Ave	2024-Q2	80	
Thompson-Okanagan	Kelowna	The Anacapri Condominium	2024-Q3	20
	Kelowna	UBC Okanagan - Interdisciplinary Collaboration and Innovation (ICI) Building	2025-Q3	109
	Othello To Merrit	Highway Flood Recovery Projects - Highway 5 (Coquihalla)	2022-Q4	
	Revelstoke	Mica - Little Chief Inclonometers Installation Project	2025-Q1	20
Kootenay	Trail	Glenmerry Elementary Replacement	2024-Q1	39
North Coast	Terrace	Old Skeena Bridge Rehabilitation	2023-Q4	23
Northeast	Hudson Hope	W.A.C. Bennett Dam Seal Low Level Outlets Project	2025-Q4	45
Total				1,354

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Appendix 3

Construction Completed (July - September 2022)			
Region:	Municipality:	Project:	Estimated Cost (\$ Million)
Vancouver Island/Coast	Alberni	Ucluelet Elementary / Secondary School	45
	Comox	Ocean Front Village Long Term Care Facility	28
	View Royal	Thetis Lake Condominiums	25
Mainland/Southwest	Abbotsford	Eagle Mountain Elementary	27
	Burnaby	Crescent Court Condominiums	34
	Chilliwack	Stitos (Formerly Southside Area) Elementary - Middle School	54
	Delta	Oakcrest Townhomes	20
	Langley	Union Willoughby	35
	Lillooet	Bridge River 2 - Strip and Recoat Penstock 2 Interior Project	35
	Port Moody	Clyde Condominium	
	Richmond	Paramount Condominium	80
	Richmond	Fiorella Condominiums	34
	Surrey	Quinn Condominium	30
	Surrey	Regent Road Elementary (former Clayton Village NW #2) (site 218)	33
	Surrey	Sullivan Heights Secondary School Expansion	34
	Vancouver	UBC - Macleod Building Renewal	51
	White Rock	Fantom Condominium	20
	White Rock	Peace Arch Hospital - Renewal Project	84
Thompson-Okanagan	Kamloops	Valleyview Secondary School Expansion	34
	Kelowna	Aurora Apartments	20
Cariboo	Quesnel	Quesnel Junior School Replacement	52
Total			775

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Appendix 4

Project Value and Project Status for each Industry Sector (July - September 2022)					
Category	Proposed	Construction started	Completed	On hold	Total
Oil & Gas	76,195	46,700	0	2,984	125,879
Manufacturing	42,129	30	0	0	42,159
Residential	16,859	22,264	264	244	39,631
Utilities	18,285	20,191	35	11,080	49,591
Mining	23,440	325	0	13,967	37,732
Mixed use	3,352	11,236	34	1,000	15,622
Accommodation	7,657	2,153	0	1,421	11,231
Roads & Highways	5,239	8,602	0	0	13,841
Retail	615	8,940	0	0	9,555
Recreation	6,833	2,445	0	194	9,472
Health	5,266	6,438	112	0	11,816
Other infrastructure	9,062	2,247	0	0	11,309
Education	5,173	1,935	330	0	7,438
Government & Other Institutional	48	1,733	0	0	1,781
Warehousing & Other Commercial	522	1,135	0	0	1,657
Office	270	178	0	80	528
Total	220,945	136,552	775	30,970	389,242

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Appendix 5

Number of Regional Major Projects Excluding Completed Projects (by Project Category)

Development Region	Residential/ Commercial	Transportation & Warehousing	Mining & Oil & Gas Extraction	Utilities (incl sewage treatment)	Manufacturing	Public Services	Other Services	Total
1. Vancouver Island/Coast	88	10	4	18	0	24	6	150
2. Mainland/Southwest	367	35	7	34	4	60	15	522
3. Thompson/Okanagan	48	11	3	18	0	10	5	95
4. Kootenay	10	1	8	7	0	4	2	32
5. Cariboo	5	5	8	7	3	3	0	31
6. North Coast	2	15	24	12	4	3	0	60
7. Nechako	1	1	13	3	0	1	0	19
8. Northeast	3	6	14	15	2	2	0	42
Total	524	84	81	114	13	107	28	951

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