



Image courtesy: BC Government

Construction is now completed on the **Highway 91/17 and Deltaport Way Upgrade Project**, which improves road safety, as well as supports growing economic and trade development in the region.

**Cost:** This project cost \$260 million, including \$87.5 million from the B.C. government, \$80.7 million federal funding, \$87.5 million from the Port of Metro Vancouver, and \$3.5 million from Tsawwassen First Nation.

# BRITISH COLUMBIA MAJOR PROJECTS INVENTORY

## FOURTH QUARTER 2022



Ministry of  
Post-Secondary Education  
and Future Skills

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## **British Columbia Major Projects Inventory**

### **Fourth Quarter 2022**

Major Projects Inventory as of December 31, 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](http://www.majorprojectsinventory.com)

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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"><li>• Proposed, under construction, completed, or on hold</li><li>• Proposed stages</li><li>• Start and completion dates (if available)</li><li>• Update activity on project status</li><li>• Environmental assessment stage</li></ul> |
| 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.

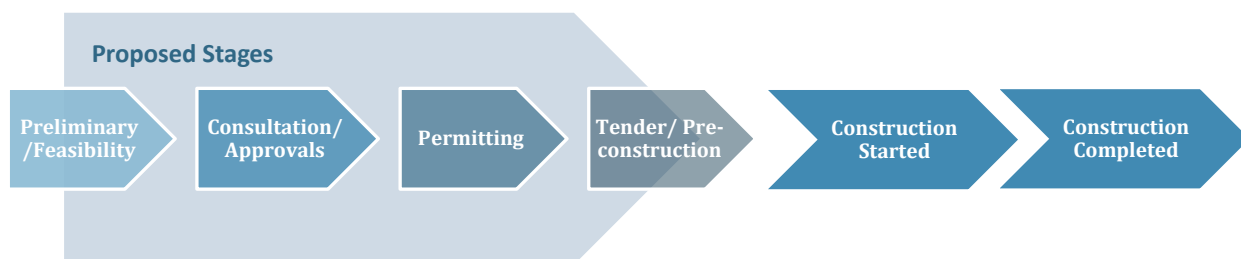
## Start and Finish Dates

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.

# 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 – Q4 2022

## 1. B.C. Major Projects Highlights –Q4 2022

The estimated capital cost of all 971 major projects in the fourth quarter of 2022 decreased from \$389.24 billion (B) in the third quarter of 2022 to \$388.32 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 21 new proposed projects over \$15 million (M) with available capital cost estimates equaling \$1.03 B if all the projects were to proceed. The potential capital investment for new projects increased from \$0.80 B in the third quarter of 2022.

There were 35 projects that started construction in B.C., representing an estimated capital cost of \$1.81 B, up from the \$1.35 B reported in the third quarter of 2022. Thirty-eight projects completed construction in the fourth quarter of 2022, with an estimated capital cost of \$2.44 B compared to \$0.78 B in the previous quarter.

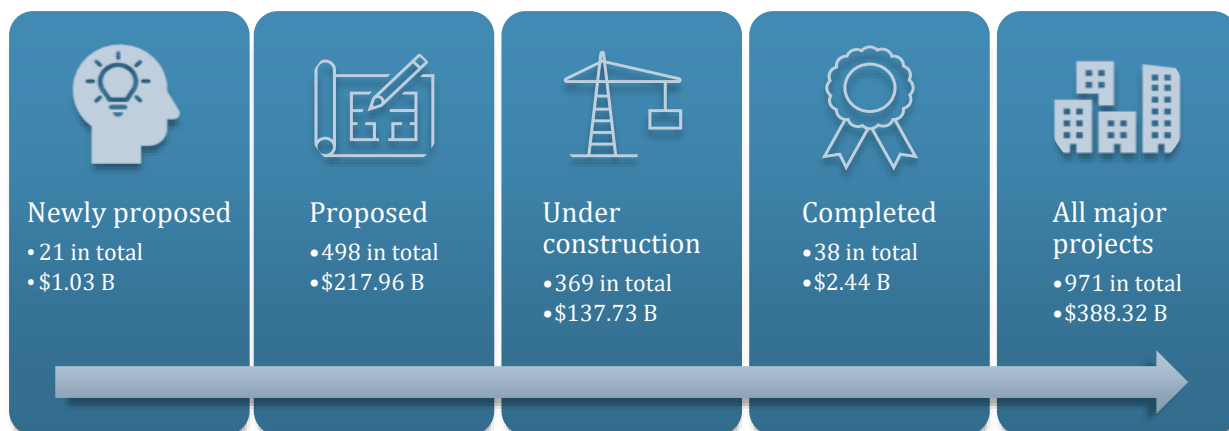
There were 271 projects with public funding contributions with a total capital cost of \$76.44 B. Funding for these projects is allocated through municipal, provincial and/or federal levels of government, crown corporations, public institutions and may include private partnerships. Of these, 133 projects worth a total of \$35.19 B had provincial government funding contributions.

There were 61 projects with a total estimated cost of \$129.08 B involving Indigenous communities in capacities such as project owners, project partners or benefit agreements.

Major projects currently under construction in B.C. equaled \$137.73 B, an increase from \$136.55 B in the third quarter of 2022. Proposed projects equaled \$217.96 B, down from \$220.95 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 \$30.18 B were judged to be 'on hold' in the fourth quarter of 2022, down from \$30.97 B in 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 – Q4 2022

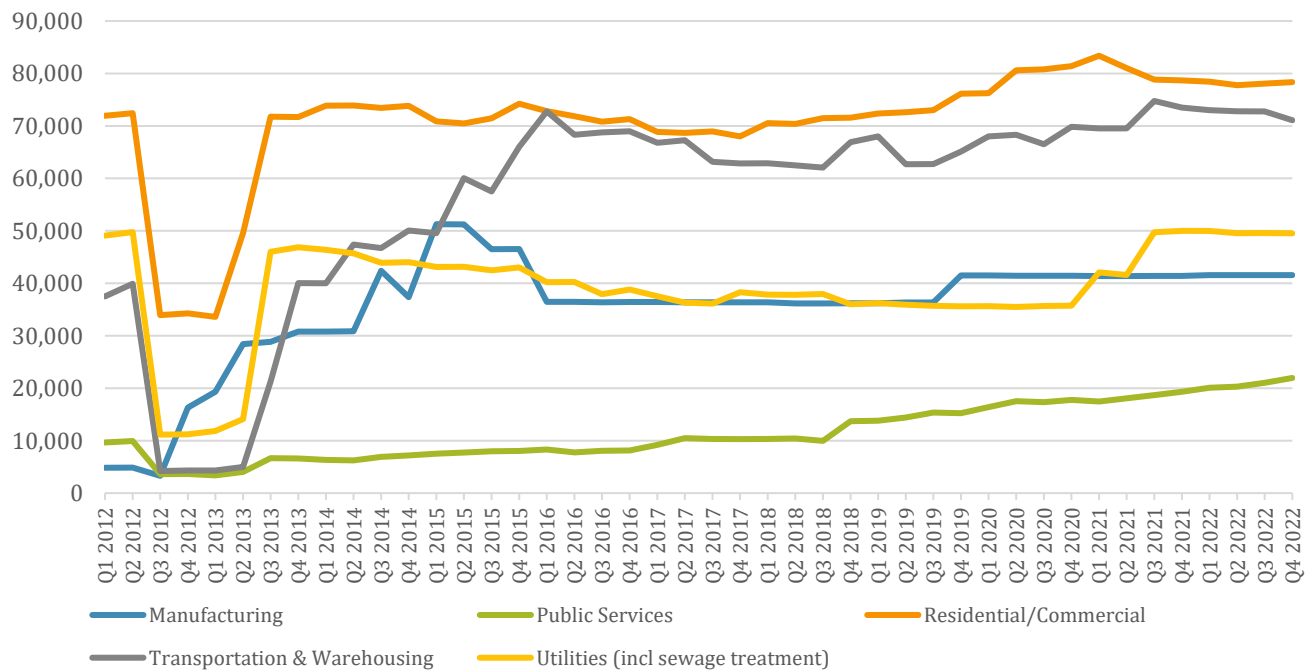
## 2. B.C. Major Projects Inventory – Q4 2022

### By Project Category, Construction Type or Subtype

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

| Project Category             | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Change from the previous quarter | Change from the previous year |
|------------------------------|---------|---------|---------|---------|---------|----------------------------------|-------------------------------|
| Mining, Oil & Gas Extraction | 116,261 | 116,161 | 116,761 | 116,761 | 116,560 | -0.2%                            | 0.3%                          |
| Residential/Commercial       | 78,667  | 78,452  | 77,781  | 78,059  | 78,352  | 0.4%                             | -0.4%                         |
| Transportation & Warehousing | 73,510  | 72,994  | 72,798  | 72,765  | 71,074  | -2.3%                            | -3.3%                         |
| Manufacturing                | 41,417  | 41,559  | 41,559  | 41,559  | 41,559  | 0.0%                             | 0.3%                          |
| Utilities                    | 49,992  | 49,976  | 49,564  | 49,591  | 49,512  | -0.2%                            | -1.0%                         |
| Public Services              | 19,317  | 20,099  | 20,311  | 21,035  | 21,954  | 4.4%                             | 13.7%                         |
| Other Services               | 9,405   | 9,405   | 9,405   | 9,472   | 9,306   | -1.8%                            | -1.1%                         |
| Grand Total                  | 388,569 | 388,646 | 388,179 | 389,242 | 388,317 | -0.2%                            | -0.1%                         |

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.

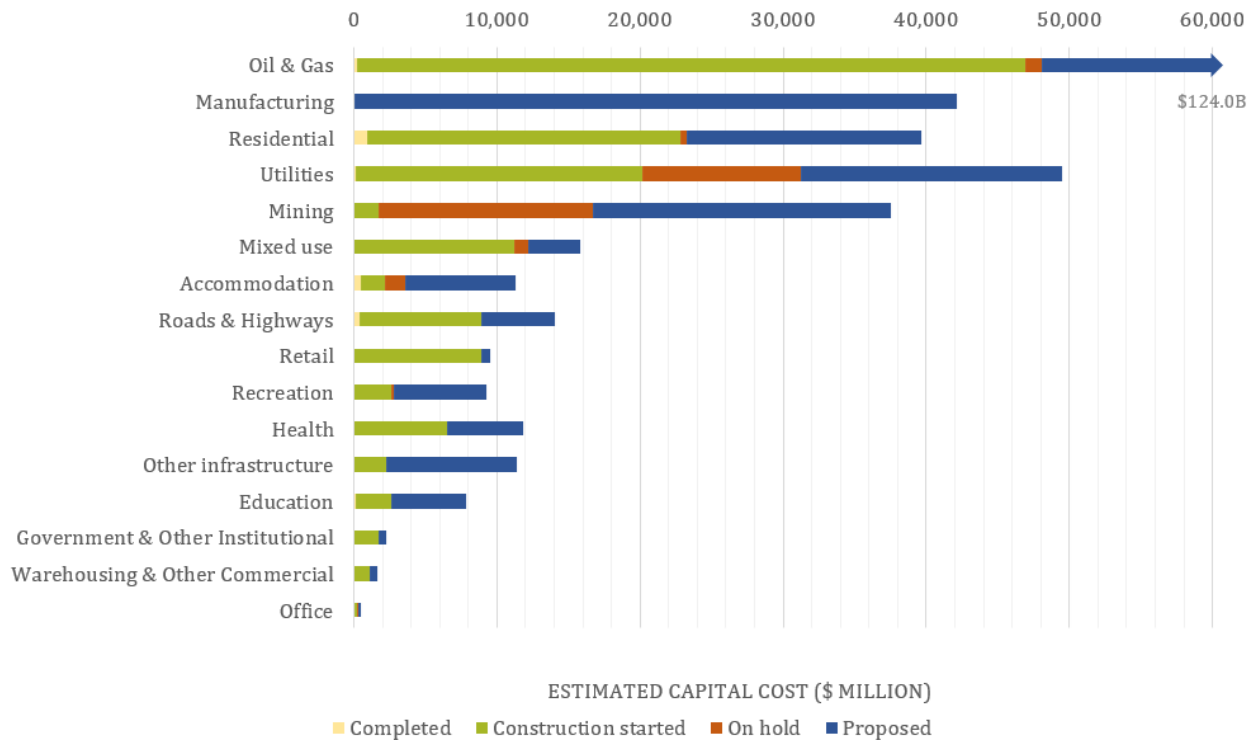


Note: Chart excludes Mining oil & gas extraction and Other services projects

The total estimated capital cost (\$338.32 B) of major projects in B.C was down (-0.2%) in the fourth quarter of 2022 (Q4) compared with the third quarter and down (-0.1%) compared to previous year.

# B.C. MAJOR PROJECTS INVENTORY – Q4 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 fourth quarter of 2022, Oil and Gas projects (including LNG) represented 31.9% of the total estimated capital costs in the MPI.
- Residential and Commercial development projects comprised 567 of the 971 projects listed in the fourth quarter of 2022, representing a total estimated capital cost of \$87.82 B.
- Residential projects were concentrated in the Mainland/Southwest region (73.8%), Vancouver Island/Coast (17.5%), and Thompson-Okanagan (8.1%).
- Utility projects continued to be a significant driver for the province. The total cost of utilities projects was \$49.51 B while the total cost of utilities projects currently underway was \$20.03 B.
- There were 57 mining projects listed in the MPI with a total estimated value of \$37.53 B.
- The largest new proposed project was the Douglas College student housing project in New Westminster, valued at \$293 M.
- Public Infrastructure - The value of public funding contributions was \$76.44 B for 271 projects – across all levels of government. Of these, 133 projects worth a total of \$35.19 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 – Q4 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          |
|--|------------------------|--------------------|-------------------|--------------|---------------|----------------|--------------|---------------|----------------|
| <b>Residential Subtotal</b>                    | <b>12,701</b>          | <b>32,609</b>      | <b>8,251</b>      | <b>80</b>    |               |                | <b>100</b>   | <b>20</b>     | <b>53,761</b>  |
| Primarily residential - Single use             | 8,801                  | 23,866             | 6,801             | 80           |               |                | 100          | 20            | 39,668         |
| Residential Mixed Use                          | 3,900                  | 8,743              | 1,450             |              |               |                |              |               | 14,093         |
| <b>Commercial Subtotal</b>                     | <b>2,907</b>           | <b>23,507</b>      | <b>3,004</b>      | <b>2,752</b> | <b>1,322</b>  | <b>30</b>      |              | <b>540</b>    | <b>34,062</b>  |
| Commercial Mixed Use                           |                        | 1,730              |                   |              |               |                |              |               | 1,730          |
| Accommodation                                  | 2,090                  | 4,730              | 1,224             | 2,302        | 940           |                |              |               | 11,286         |
| Recreation                                     | 227                    | 6,964              | 1,665             | 450          |               |                |              |               | 9,306          |
| 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          |
| <b>Industrial Subtotal</b>                     | <b>2,130</b>           | <b>3,259</b>       | <b>1,039</b>      | <b>2,940</b> | <b>13,331</b> | <b>154,679</b> | <b>6,046</b> | <b>20,245</b> | <b>203,669</b> |
| Mining   | 130                    | 160                | 1,039             | 2,940        | 3,546         | 19,669         | 6,046        | 4,001         | 37,531         |
| Oil & Gas                                      | 2,000                  | 2,185              |                   |              | 4,570         | 102,980        |              | 12,244        | 123,979        |
| Manufacturing - Wood Products                  |                        |                    |                   |              |               | 30             |              |               | 30             |
| Manufacturing - Petrochemical                  |                        | 600                |                   |              | 5,200         | 32,000         |              | 4,000         | 41,800         |
| Other Manufacturing                            |                        | 314                |                   |              | 15            |                |              |               | 329            |
| <b>Institutional &amp; Government Subtotal</b> | <b>5,114</b>           | <b>13,464</b>      | <b>1,119</b>      | <b>168</b>   | <b>845</b>    | <b>657</b>     | <b>158</b>   | <b>429</b>    | <b>21,954</b>  |
| Education                                      | 2,558                  | 4,521              | 658               | 70           |               | 34             |              |               | 7,841          |
| Health   | 957                    | 8,312              | 461               | 98           | 845           | 623            | 158          | 378           | 11,832         |
| Government buildings                           | 1,599                  | 631                |                   |              |               |                |              | 51            | 2,281          |
| <b>Infrastructure Subtotal</b>                 | <b>8,068</b>           | <b>33,197</b>      | <b>4,276</b>      | <b>653</b>   | <b>1,199</b>  | <b>5,465</b>   | <b>432</b>   | <b>21,581</b> | <b>74,871</b>  |
| Utilities                                      | 5,977                  | 13,990             | 2,234             | 568          | 910           | 3,998          | 387          | 21,448        | 49,512         |
| Roads & Highways                               | 278                    | 11,100             | 1,892             | 85           | 289           | 188            | 45           | 133           | 14,010         |
| Other Transportation                           | 1,813                  | 8,107              | 150               |              |               | 1,279          |              |               | 11,349         |
| <b>Grand Total</b>                             | <b>30,920</b>          | <b>106,036</b>     | <b>17,689</b>     | <b>6,593</b> | <b>16,697</b> | <b>160,831</b> | <b>6,736</b> | <b>42,815</b> | <b>388,317</b> |

# B.C. MAJOR PROJECTS INVENTORY – Q4 2022

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

| Status               | Q4 2021        | Q1 2022        | Q2 2022        | Q3 2022        | Q4 2022        | Change from the previous quarter | Change from the previous year |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------------------------|-------------------------------|
| Proposed             | 219,096        | 219,549        | 220,121        | 220,945        | <b>217,960</b> | -1.4%                            | -0.5%                         |
| Construction started | 136,013        | 135,387        | 135,975        | 136,552        | <b>137,733</b> | 0.9%                             | 1.3%                          |
| Completed            | 2,350          | 2,665          | 1,113          | 775            | <b>2,441</b>   | 215.0%                           | 3.9%                          |
| On hold              | 31,110         | 31,045         | 30,970         | 30,970         | <b>30,183</b>  | -2.5%                            | -3.0%                         |
| <b>Total</b>         | <b>388,569</b> | <b>388,646</b> | <b>388,179</b> | <b>389,242</b> | <b>388,317</b> | -0.2%                            | -0.1%                         |

The value of completed projects increased from the third quarter of 2022 to \$2.44 B in the fourth quarter of 2022. A notable project completed was the McKinley Landing Resort (\$477 M) in Kelowna.

**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 |
|-------------------------|------------------------------|---------------------|--------------------|------------------------------|----------------------------|
| <b>Proposed</b>         | <b>217,960</b>               | <b>56%</b>          | <b>498</b>         | <b>496</b>                   | <b>6.9</b>                 |
| Preliminary/Feasibility | 60,300                       | 16%                 | 112                | 663                          | 5.6                        |
| Consultation/Approvals  | 69,613                       | 18%                 | 209                | 366                          | 7.9                        |
| Permitting              | 9,735                        | 3%                  | 39                 | 286                          | 4.7                        |
| Tender/Preconstruction  | 19,837                       | 5%                  | 66                 | 320                          | 3.4                        |
| Stage Unknown           | 58,475                       | 15%                 | 72                 | 943                          | 10.7                       |
| <b>On Hold</b>          | <b>30,183</b>                | <b>8%</b>           | <b>65</b>          | <b>530</b>                   | <b>13.2</b>                |
| Construction Started    | 137,733                      | 35%                 | 369                | 394                          | 6.4                        |
| Completed               | 2,441                        | 1%                  | 38                 | 72                           | 5.4                        |
| <b>Total</b>            | <b>388,317</b>               | <b>100%</b>         | <b>970</b>         | <b>441</b>                   | <b>7.1</b>                 |

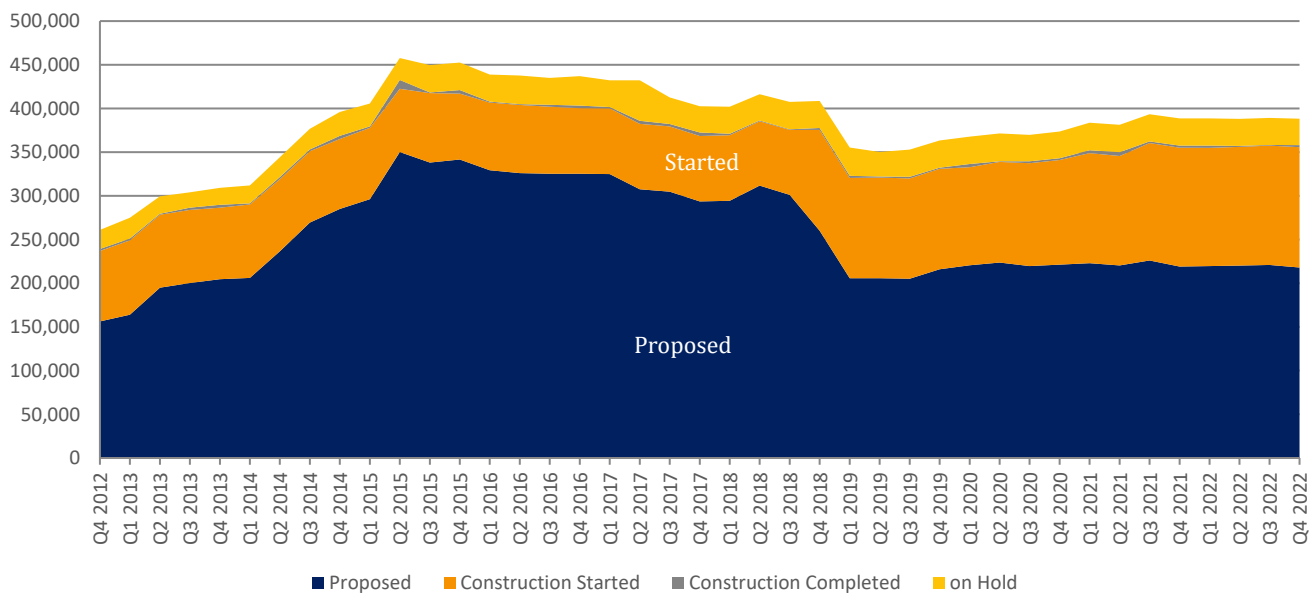
Note: Average project value is the average of those projects for which there is a cost estimate. An average year in inventory is the average time span between the projects as first recorded in the MPI and the current period. Regional details provided in Exhibit 2.6.

# B.C. MAJOR PROJECTS INVENTORY – Q4 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 | 14,039         | 10,871               | 538          | 5,472         | 30,920         | -0.4%                                  | 0.5%                                |
| Mainland/ Southwest    | 58,068         | 46,640               | 843          | 485           | 106,036        | 1.1%                                   | 3.4%                                |
| Thompson-Okanagan      | 4,221          | 10,399               | 640          | 2,429         | 17,689         | 0.9%                                   | -6.5%                               |
| Kootenay               | 940            | 4,233                | 0            | 1,420         | 6,593          | 0.0%                                   | -0.3%                               |
| Cariboo                | 10,907         | 4,651                | 39           | 1,100         | 16,697         | -0.3%                                  | -0.6%                               |
| North Coast            | 110,801        | 37,773               | 276          | 11,981        | 160,831        | 0.0%                                   | 0.0%                                |
| Nechako                | 4,317          | 224                  | 0            | 2,195         | 6,736          | -2.9%                                  | -2.3%                               |
| Northeast              | 14,667         | 22,942               | 105          | 5,101         | 42,815         | -4.2%                                  | -5.3%                               |
| <b>Total</b>           | <b>217,960</b> | <b>137,733</b>       | <b>2,441</b> | <b>30,183</b> | <b>388,317</b> | <b>-0.2%</b>                           | <b>-0.1%</b>                        |

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 Q4**

|                        | 2021   | 2022  | 2023   | 2024   |
|------------------------|--------|-------|--------|--------|
| <b>Real GDP Growth</b> | +5.0 % | +4.0% | +2.5 % | +2.1 % |

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

| Period ending Dec 31, 2022                       | Amount    | Change from previous month | Change from previous year | Data Type                           |
|--|-----------|----------------------------|---------------------------|-------------------------------------|
| <b>Retail trade (\$ M)</b>                       | 8,417     | -1.1%                      | 4.0%                      | seasonally adjusted                 |
| <b>Manufacturing sales (\$ M)</b>                | 5,471     | -3.6%                      | 3.7%                      | seasonally adjusted                 |
| <b>Residential - building permits (\$ M)</b>     | 1,417     | -1.3%                      | 11.0%                     | seasonally adjusted                 |
| <b>Residential - housing starts (units)</b>      | 57,987    | 19.6%                      | 4.1%                      | seasonally adjusted at annual rates |
| <b>Non-Residential building permits (\$ M)</b>   | 513       | 10.7%                      | -26.7%                    | seasonally adjusted                 |
| <b>Exports - all merchandise (\$ M)</b>          | 4,583     | 2.8%                       | 1.7%                      | seasonally adjusted                 |
| <b>Prices</b>                                    |           |                            |                           |                                     |
| <b>B.C. Consumer price index (2002=100)</b>      | 147.1     | -0.7%                      | 6.6%                      | not seasonally adjusted             |
| <b>Exchange rate</b>                             | US 0.74   | -1.1%                      | -5.9%                     | not seasonally adjusted             |
| <b>Average 5-year residential mortgage rate</b>  | 5.89%     | 0.01p.p.                   | 2.44p.p.                  | not seasonally adjusted             |
| <b>Labour Market</b>                             |           |                            |                           |                                     |
| <b>Employment</b>                                | 2,763,000 | 0.3%                       | 2.3%                      | seasonally adjusted                 |
| <b>Unemployment rate</b>                         | 4.1%      | -0.3p.p.                   | -1.3p.p.                  | seasonally adjusted                 |
| <b>Participation rate</b>                        | 64.8%     | 0.0p.p.                    | -0.3p.p.                  | seasonally adjusted                 |
| <b>Average weekly earnings (current dollars)</b> | 1185.02   | -1.3%                      | 5.3%                      | not seasonally adjusted             |

Source: Statistics Canada & Bank of Canada

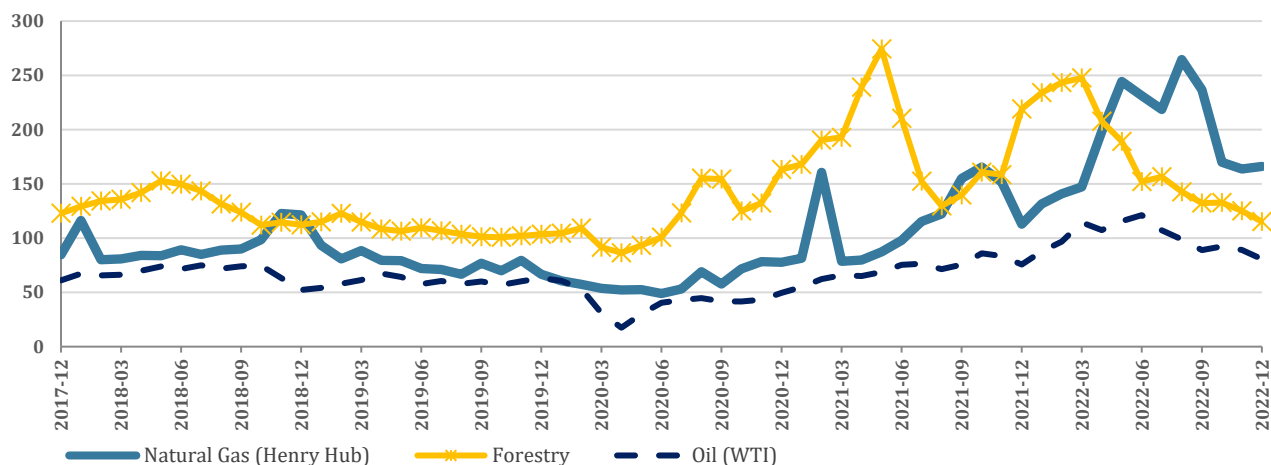
Note: p.p. is percentage point, used here to show the difference between two percentage rates.



# B.C. ECONOMY

Exhibit 3.2 Key Commodity Prices

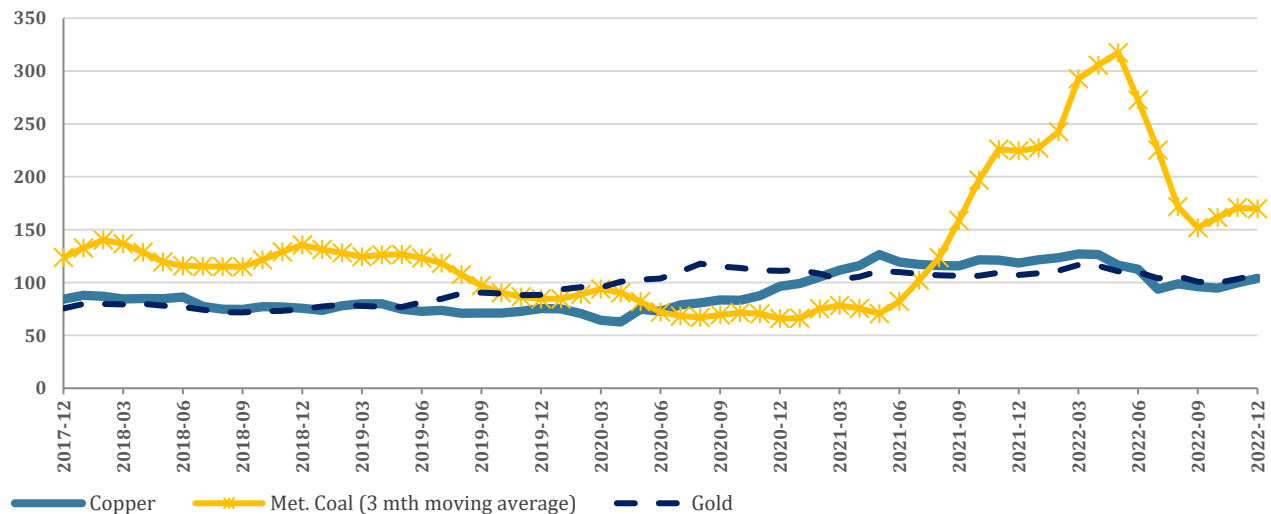
US\$ Index (Jan 2013=100)



Source: Forestry from Bank of Canada, Natural Gas and Oil from U.S. Energy Information Administration

- In December 2022, the forestry price index declined for the second consecutive month, decreasing by 7.9% from November 2022 and by 47.4% compared to 12 months earlier.
- Natural gas increased to US\$5.5/mm BTU in December.
- Oil (WTI) dropped to US\$76.44 in December 2022, declining for the second consecutive month.

US\$ Index (Jan 2013=100)

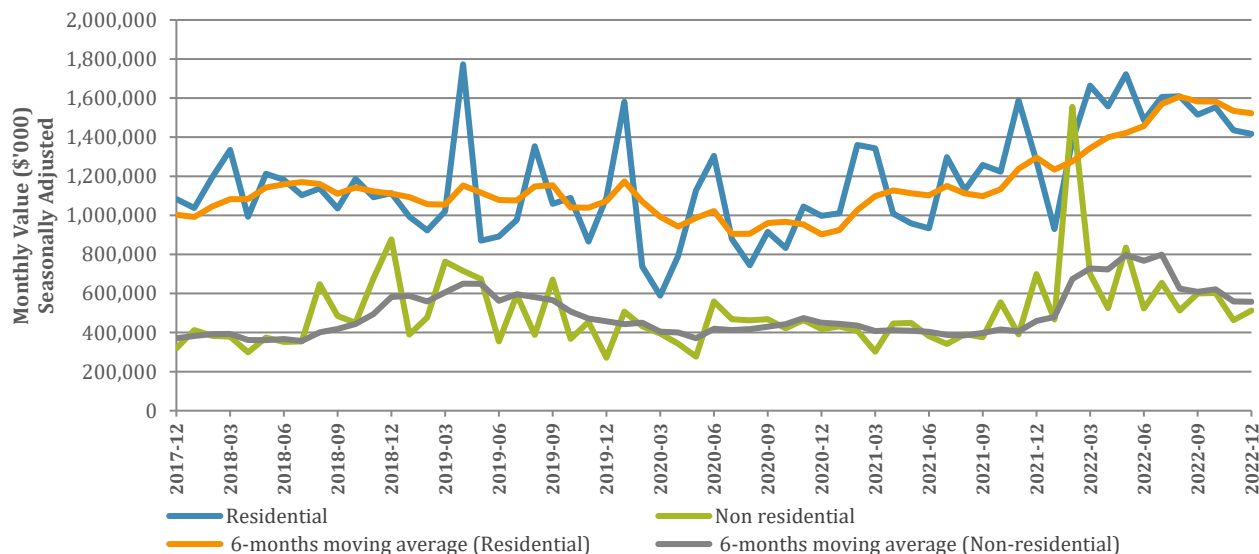


Source: B.C. Ministry of Energy and Mines, monthly average of daily values, Met. Coal: quarterly average to March 2016, 3-month moving average after March 2016

- The price of copper increased to \$3.80 per lb in December, compared to December 2021 it was 12.2% lower.
- The price of gold increased 4.1% from the previous month and was up 0.5% from a year before.
- The price of metallurgical coal (3-month moving average) in December was 0.6% lower than the previous month and 24.4% lower than the previous year.

# B.C. ECONOMY

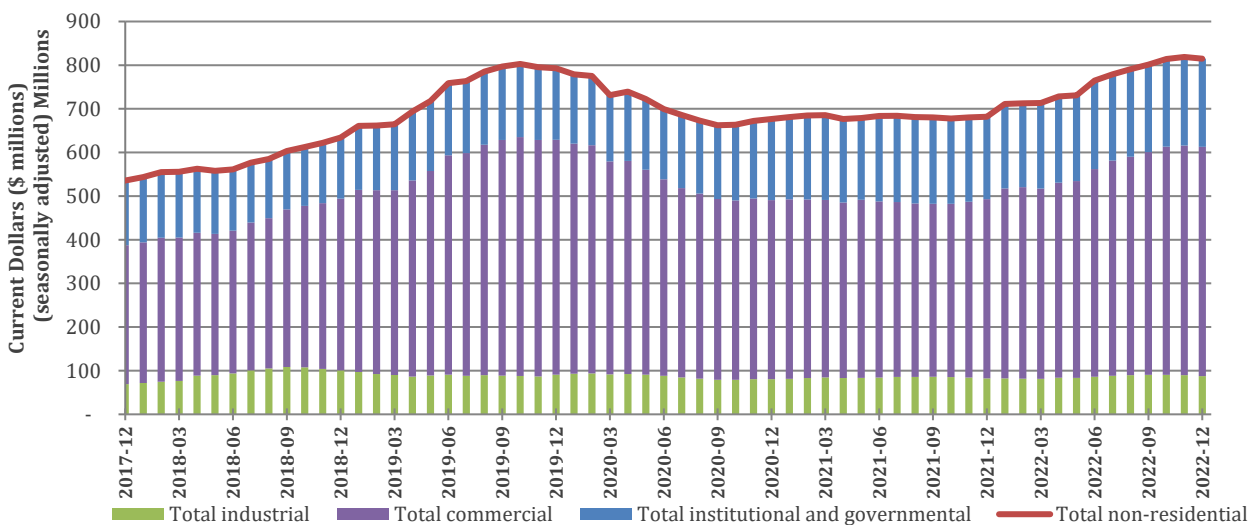
Exhibit 3.3 Value of Building Permits



Source: Statistics Canada

In December 2022, over \$2.08 B (6-month moving average) worth of building permits were issued in B.C., this was a 0.6% decrease compared to the previous month and an 18.6% increase compared to 12 months earlier.

Exhibit 3.4 Investment in Non-Residential Building Construction



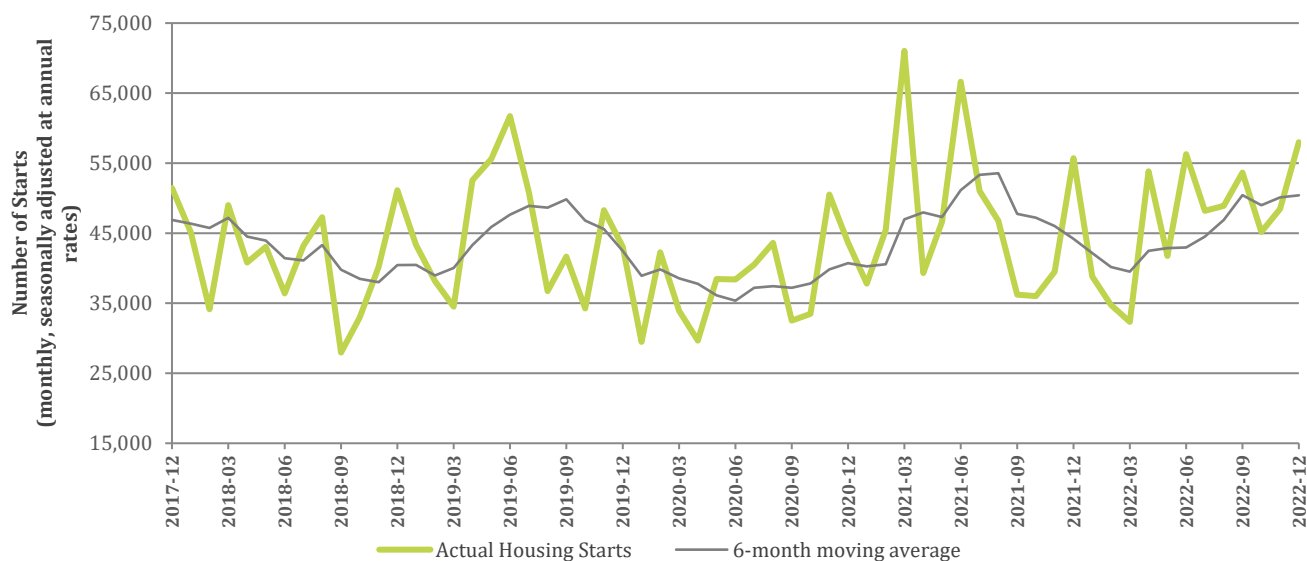
Source: Statistics Canada

B.C. spending on non-residential building construction decreased 0.5% from the previous month and was up 19.5% from the previous year. The level of non-residential building investment in December 2022 was \$814.69 M.

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

# B.C. ECONOMY

Exhibit 3.5 B.C. Housing Starts

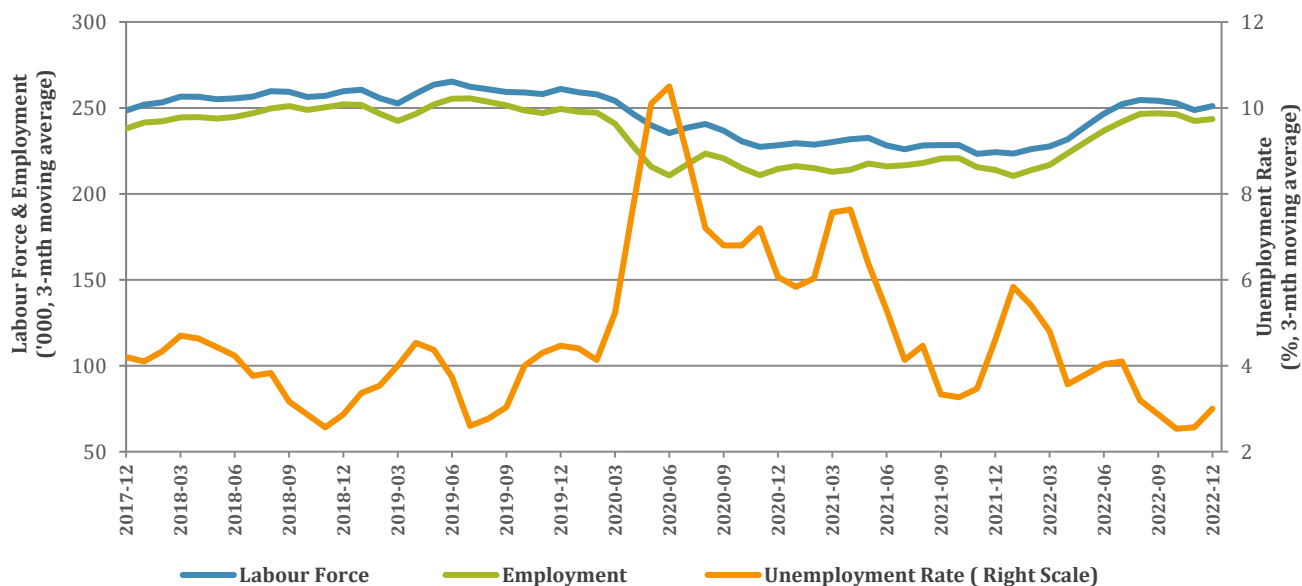


Source: Canada Mortgage and Housing Corporation (CMHC)

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 57,987 units in December 2022. The 6-month moving average was 0.6% higher than the previous month and up 14.0% from the previous year.

Exhibit 3.6 B.C. Construction Industry Employment

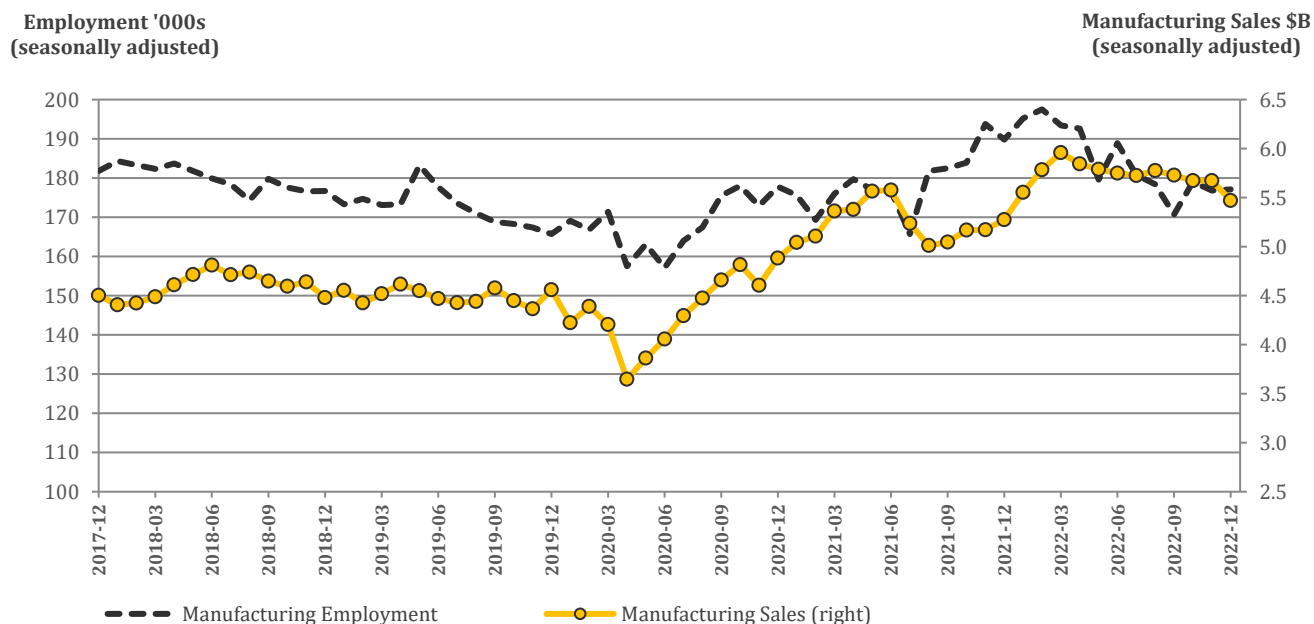


Source: Statistics Canada; North American Industry Classification System (NAICS), not seasonally adjusted

Employment in the construction sector exceeded pre-pandemic levels in December 2022. The 3-month moving average was up 13.8% compared to 12 months earlier while the labour force reported a 12.0% increase over the same period.

# B.C. ECONOMY

Exhibit 3.7 Manufacturing Sales

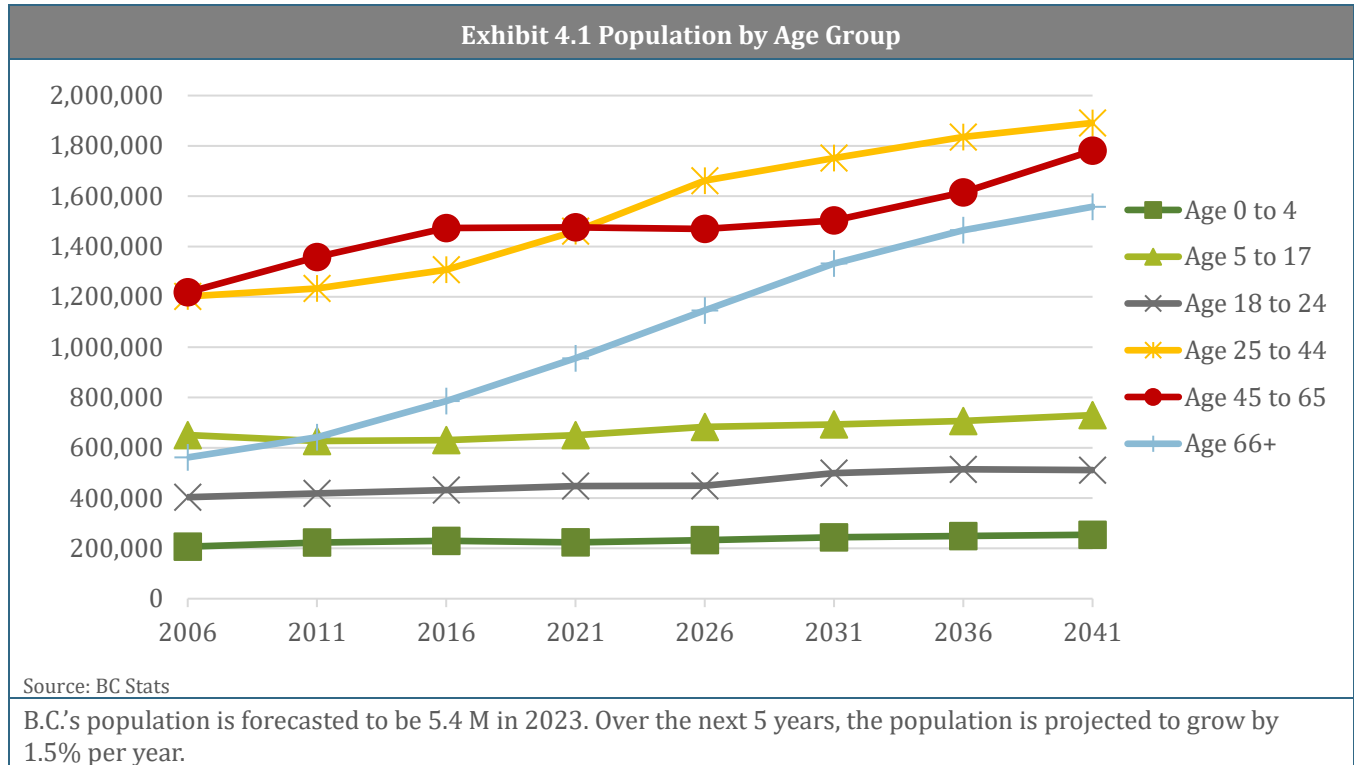


Source: Statistics Canada. CANSIM Tables 16-10-0048-01 and 14-10-0355-01

In December 2022, B.C.'s manufacturing sales were down 3.6% to \$5.47 B from the previous month. In comparison to December 2021, sales were up by 3.7%. Manufacturing employment remained relatively constant for three months, reaching 177,100 in December 2022.

# B.C. DEMOGRAPHICS

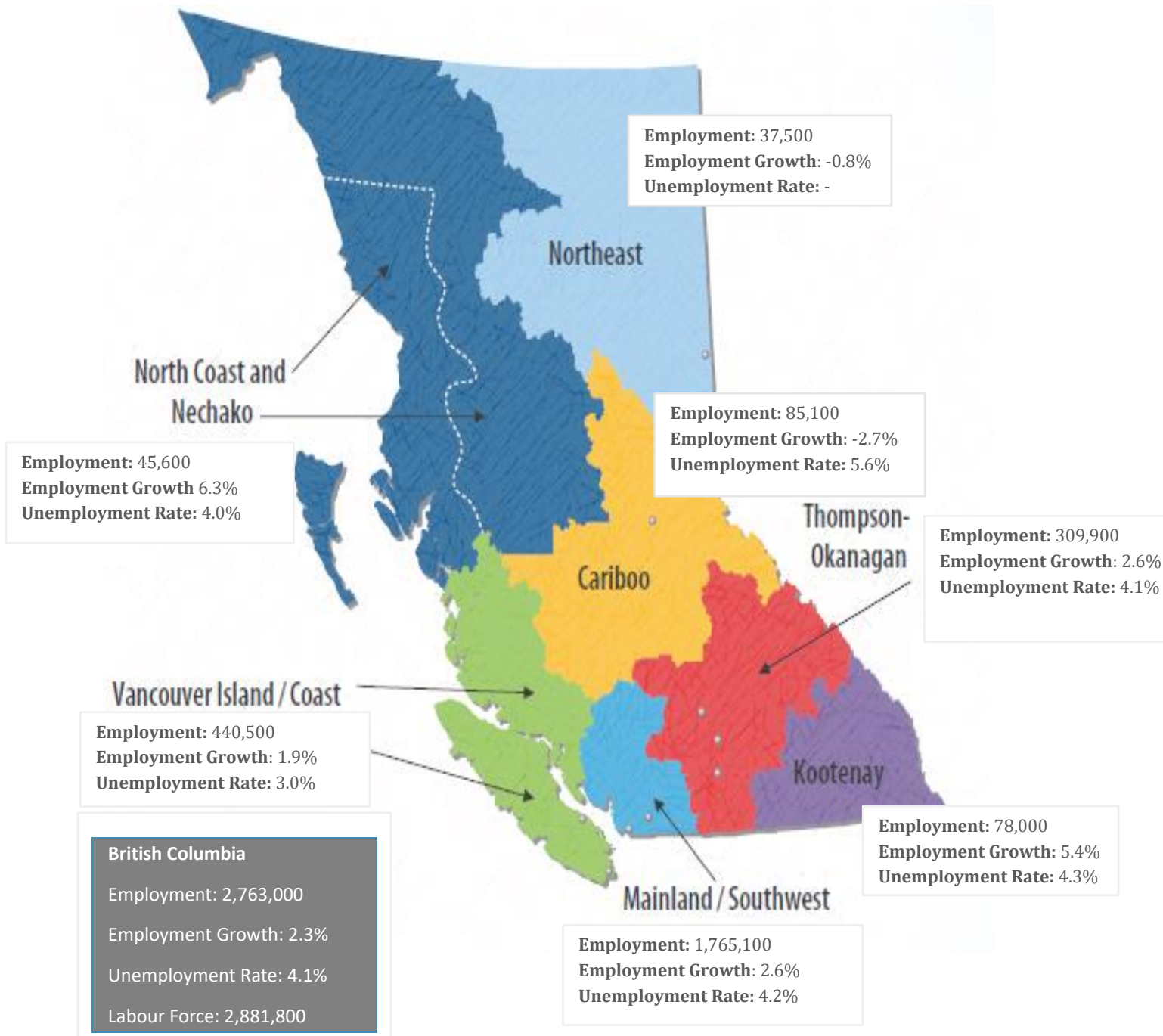
## 4. B.C. Demographics



# REGIONAL SUMMARIES

## 5. Regional Summaries

Regional Labour Market Statistics – December 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

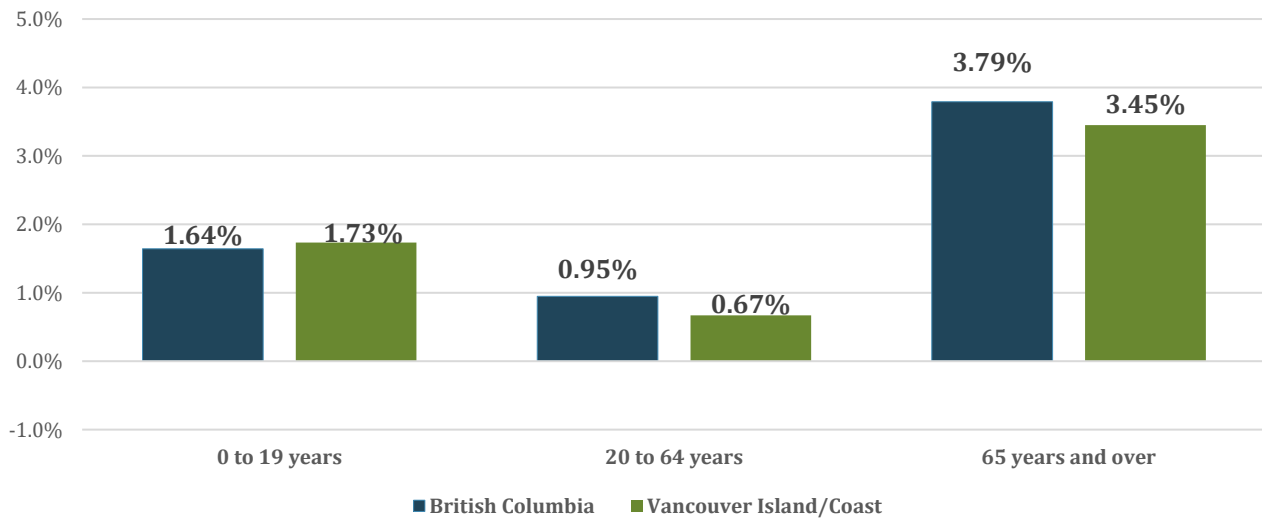


# VANCOUVER ISLAND/COAST REGION

## 6. Vancouver Island/Coast Region

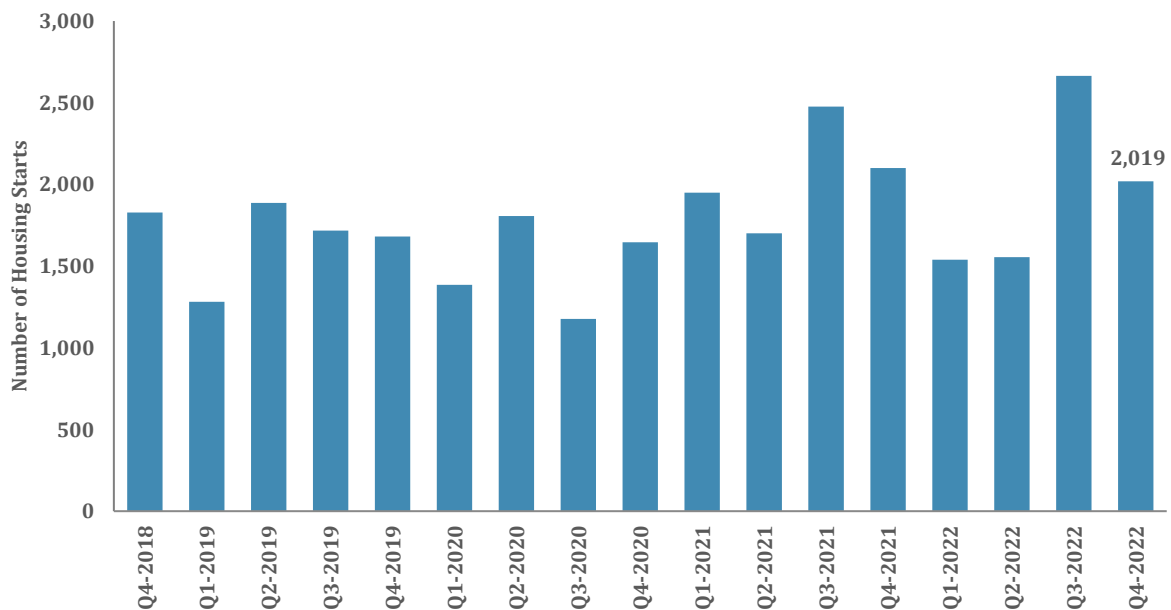
### Key Economic Indicators

Exhibit 6.1 Projected Population Growth 2022-2023



Source: BC Stats

Exhibit 6.2 Housing Starts



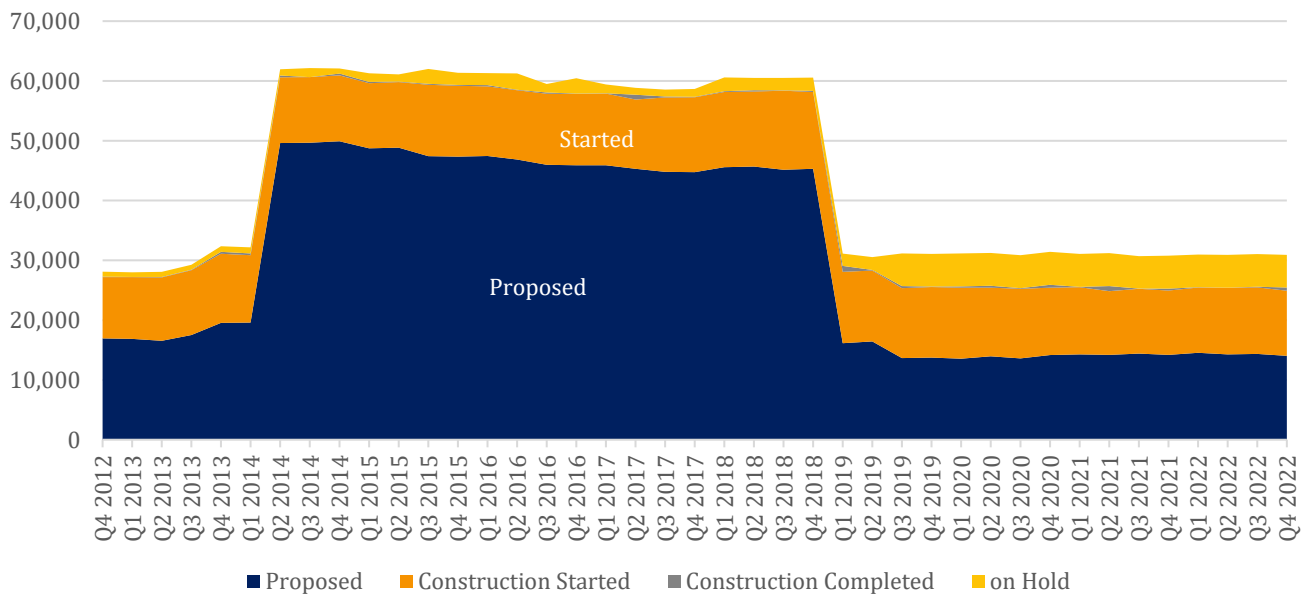
Source: CMHC

Note: The housing starts is the sum of the major centres: Campbell River, Saltspring Island, Courtenay, Duncan, Nanaimo, Parksville, Port Alberni, Powell River and Victoria.

# VANCOUVER ISLAND/COAST REGION

## Trends in Major Projects

Exhibit 6.3 Estimated Cost Trends in Major Projects (\$ M)  
Vancouver Island/Coast Region



- In Q4 2022, the Vancouver Island/Coast region had a total of 151 major projects with a combined value of \$30.92 B – a 0.4% decrease from the third quarter of 2022 and a 0.5% increase from the previous year.
- There were no newly proposed projects added to the MPI this quarter.
- There were 5 projects that began construction this quarter. The top project is the North Island College Student Housing project (\$66 M) in Courtenay. See more projects underway in Appendix 2.
- Three projects were put on hold this quarter, including the Royal BC Museum Redevelopment project and an Affordable Housing project, both in Victoria, as well as the Island Gas Connector Project in Bamerton.

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

| Status               | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Change from the previous quarter | Change from the previous year |
|----------------------|---------|---------|---------|---------|---------|----------------------------------|-------------------------------|
| Proposed             | 14,197  | 14,549  | 14,260  | 14,343  | 14,039  | -2.1%                            | -1.1%                         |
| Construction started | 10,754  | 10,897  | 11,168  | 11,140  | 10,871  | -2.4%                            | 1.1%                          |
| Completed            | 329     | 56      | 0       | 98      | 538     | 449.0%                           | 63.5%                         |
| On hold              | 5,497   | 5,472   | 5,472   | 5,472   | 5,472   | 0.0%                             | -0.5%                         |
| Total                | 30,777  | 30,974  | 30,900  | 31,053  | 30,920  | -0.4%                            | 0.5%                          |

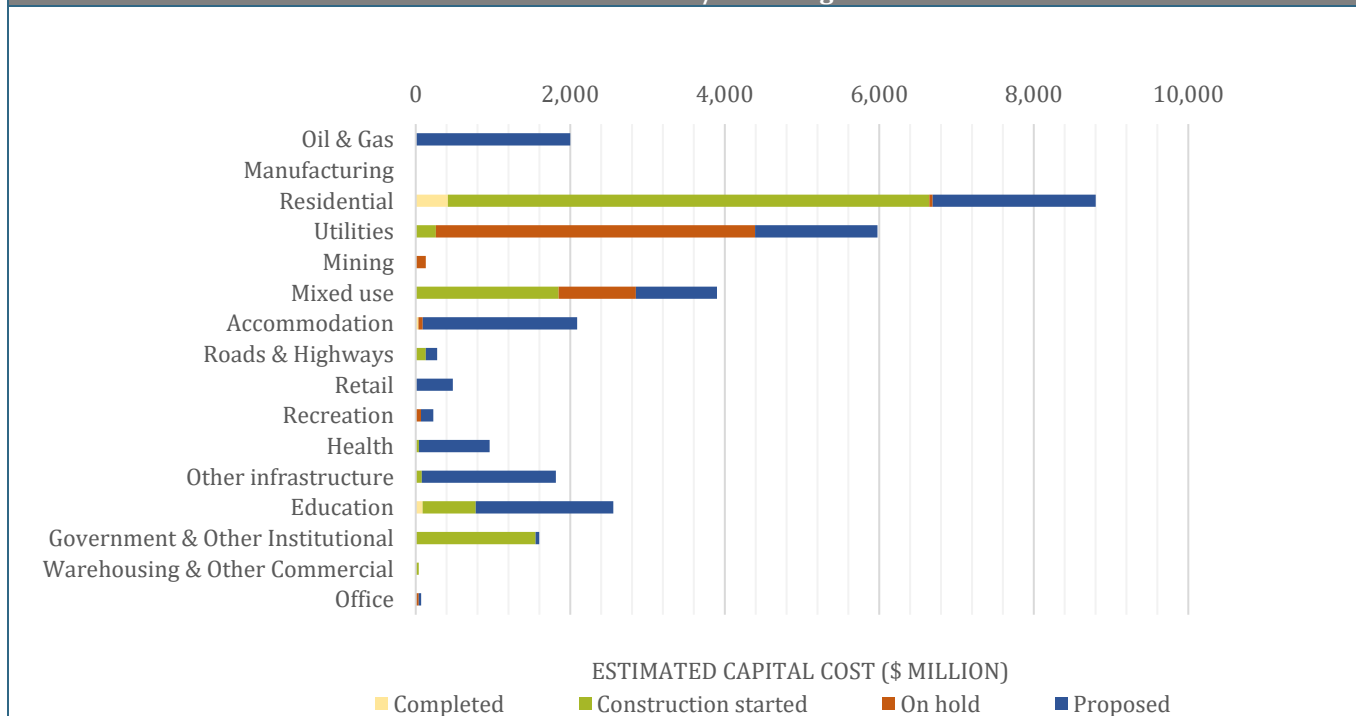
# VANCOUVER ISLAND/COAST REGION

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

|                         | Estimated Capital Cost<br>(\$ million) | Percentage of Total | Number of Projects | Average Project Value<br>(\$ million) | Average<br>Year in<br>Inventory |
|-------------------------|--|---------------------|--------------------|---------------------------------------|---------------------------------|
| <b>Proposed</b>         | <b>14,039</b>                          | <b>45%</b>          | <b>61</b>          | <b>230</b>                            | <b>8.4</b>                      |
| Preliminary/Feasibility | 2,884                                  | 9%                  | 10                 | 288                                   | 7.4                             |
| Consultation/Approvals  | 5,252                                  | 17%                 | 25                 | 210                                   | 9.3                             |
| Permitting              | 1,214                                  | 4%                  | 7                  | 173                                   | 4.8                             |
| Tender/Preconstruction  | 1,355                                  | 4%                  | 8                  | 169                                   | 3.1                             |
| Stage Unknown           | 3,334                                  | 11%                 | 11                 | 303                                   | 12.8                            |
| <b>On hold</b>          | <b>5,472</b>                           | <b>18%</b>          | <b>13</b>          | <b>421</b>                            | <b>12.0</b>                     |
| Construction started    | 10,871                                 | 35%                 | 59                 | 184                                   | 6.8                             |
| Completed               | 538                                    | 2%                  | 6                  | 90                                    | 10.0                            |
| <b>Total</b>            | <b>30,920</b>                          | <b>100%</b>         | <b>139</b>         | <b>222</b>                            | <b>8.2</b>                      |

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



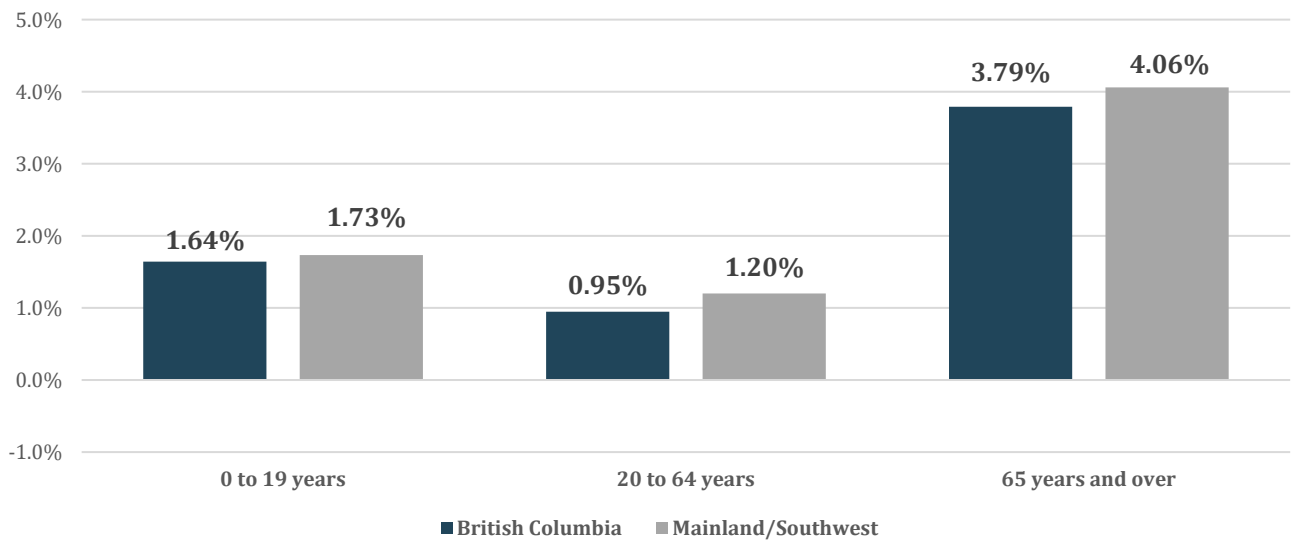
Note: Oil and Gas Extraction includes LNG

# MAINLAND/SOUTHWEST REGION

## 7. Mainland/Southwest Region

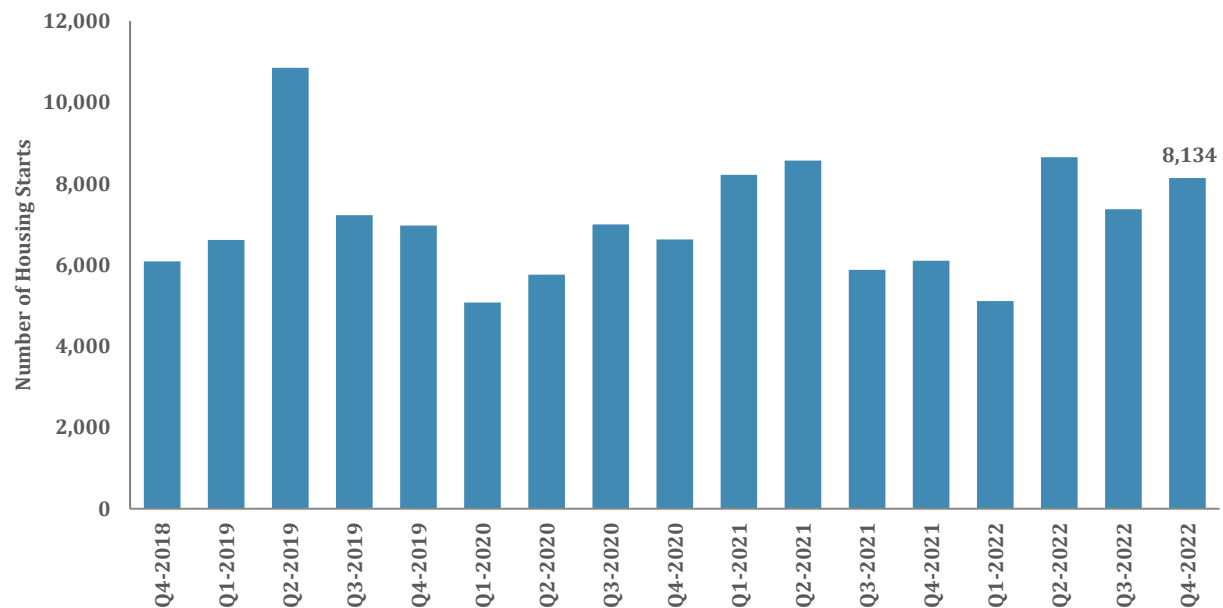
### Key Economic Indicators

Exhibit 7.1 Projected Population Growth 2022-2023



Source: BC Stats

Exhibit 7.2 Housing Starts



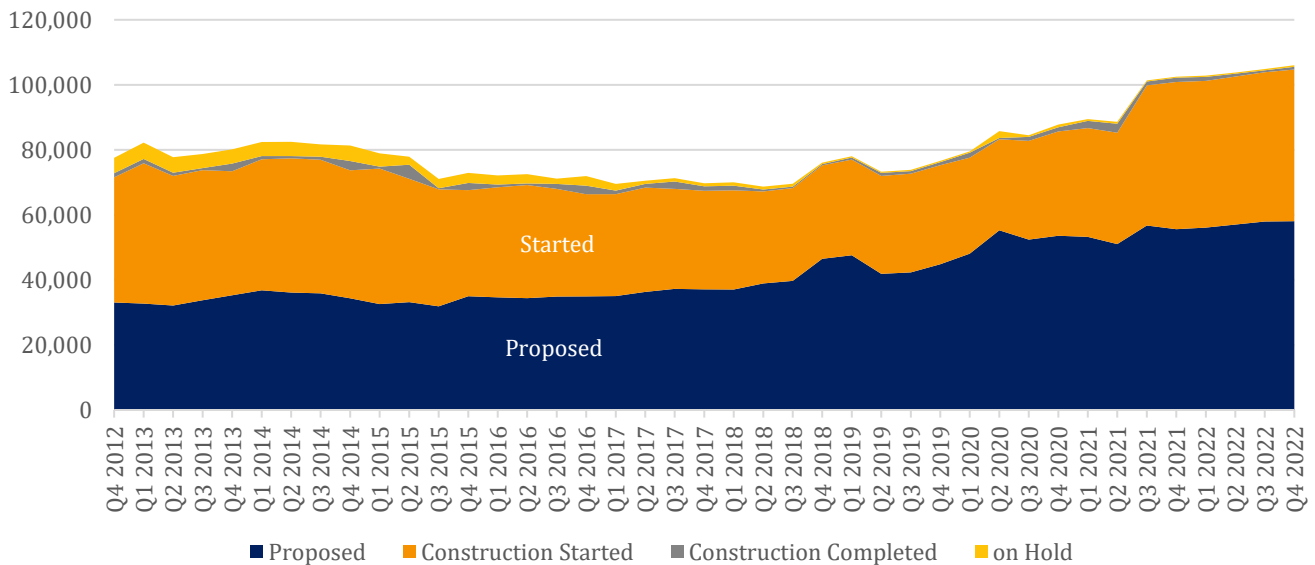
Source: CMHC

Note: The housing starts is the sum of the major centres: Abbotsford-Mission, Chilliwack, Squamish, and Vancouver.

# MAINLAND/SOUTHWEST REGION

## Trends in Major Projects

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



- In Q4 2022, the Mainland/Southwest region had a total of 538 major projects with a combined value of \$106.04 B, representing a 1.1% 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: Douglas College Student Housing (\$293 M) in New Westminster, South Yards Condominiums (\$95 M) in Burnaby, and Citizen Highrise Condominium (\$66 M) in Burnaby. See more new projects in Appendix 1.
- Twenty-three major projects were completed in the fourth quarter. The most notable project was the Highway 91 to Highway 17 and Deltaport Way Corridor Improvements project (\$260 M) in Delta. See more completed projects in Appendix 3.
- Twenty-seven major projects began construction this quarter. The Highway Flood Recovery Projects- Fraser Canyon (\$295 M) in the Fraser Valley, Burnaby Lake Aquatic and Arena Facility (\$187 M) in Burnaby and BCIT Student Housing Tall Timber House (\$120 M) in Burnaby 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               | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Change from the previous quarter | Change from the previous year |
|----------------------|---------|---------|---------|---------|---------|----------------------------------|-------------------------------|
| Proposed             | 55,625  | 56,099  | 57,047  | 57,957  | 58,068  | 0.2%                             | 4.4%                          |
| Construction started | 45,250  | 45,141  | 45,484  | 45,939  | 46,640  | 1.5%                             | 3.1%                          |
| Completed            | 1,314   | 1,226   | 883     | 571     | 843     | 47.6%                            | -35.8%                        |
| On hold              | 332     | 372     | 372     | 372     | 485     | 30.4%                            | 46.1%                         |
| Total                | 102,521 | 102,838 | 103,786 | 104,839 | 106,036 | 1.1%                             | 3.4%                          |

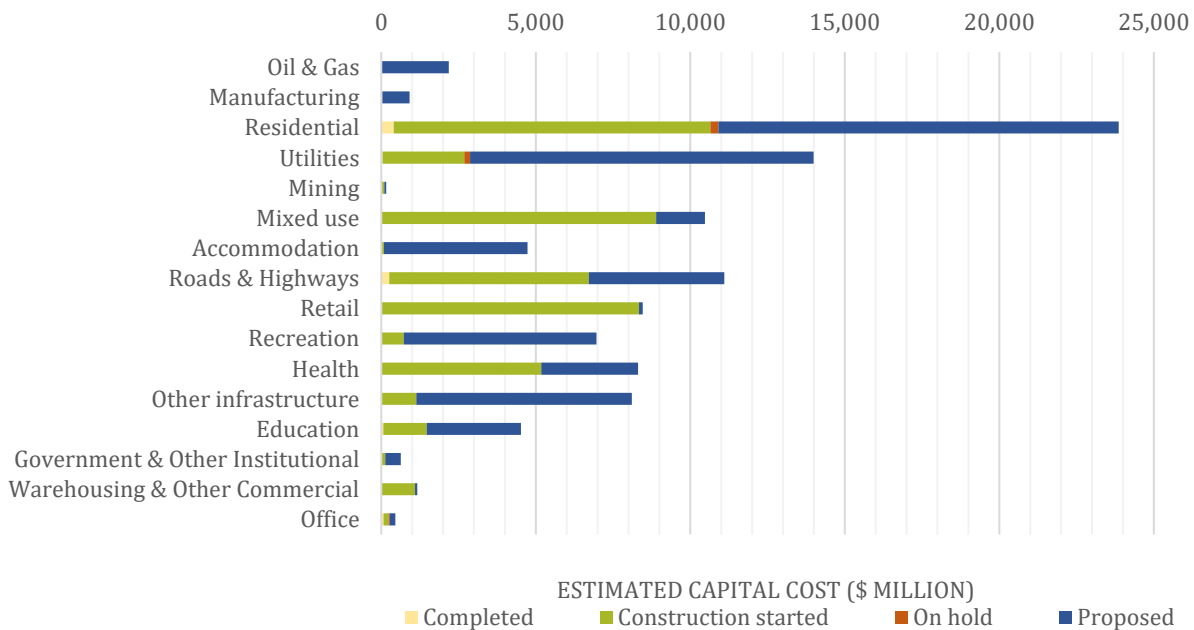
# MAINLAND/SOUTHWEST REGION

**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 |
|-----------------------------|-------------------------------------|---------------------|--------------------|------------------------------------|---------------------------|
| <b>Proposed</b>             | <b>58,068</b>                       | <b>55%</b>          | <b>258</b>         | <b>225</b>                         | <b>5.4</b>                |
| Preliminary/Feasibility     | 17,112                              | 16%                 | 52                 | 329                                | 4.9                       |
| Consultation/Approvals      | 21,300                              | 20%                 | 108                | 197                                | 6.3                       |
| Permitting                  | 3,785                               | 4%                  | 21                 | 180                                | 3.6                       |
| Tender/Preconstruction      | 6,967                               | 7%                  | 46                 | 151                                | 2.3                       |
| Stage Unknown               | 8,904                               | 8%                  | 31                 | 287                                | 8.7                       |
| <b>On hold</b>              | <b>485</b>                          | <b>0%</b>           | <b>12</b>          | <b>40</b>                          | <b>8.4</b>                |
| <b>Construction started</b> | <b>46,640</b>                       | <b>44%</b>          | <b>198</b>         | <b>236</b>                         | <b>5.2</b>                |
| <b>Completed</b>            | <b>843</b>                          | <b>1%</b>           | <b>19</b>          | <b>44</b>                          | <b>4.3</b>                |
| <b>Total</b>                | <b>106,036</b>                      | <b>100%</b>         | <b>487</b>         | <b>218</b>                         | <b>5.3</b>                |

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

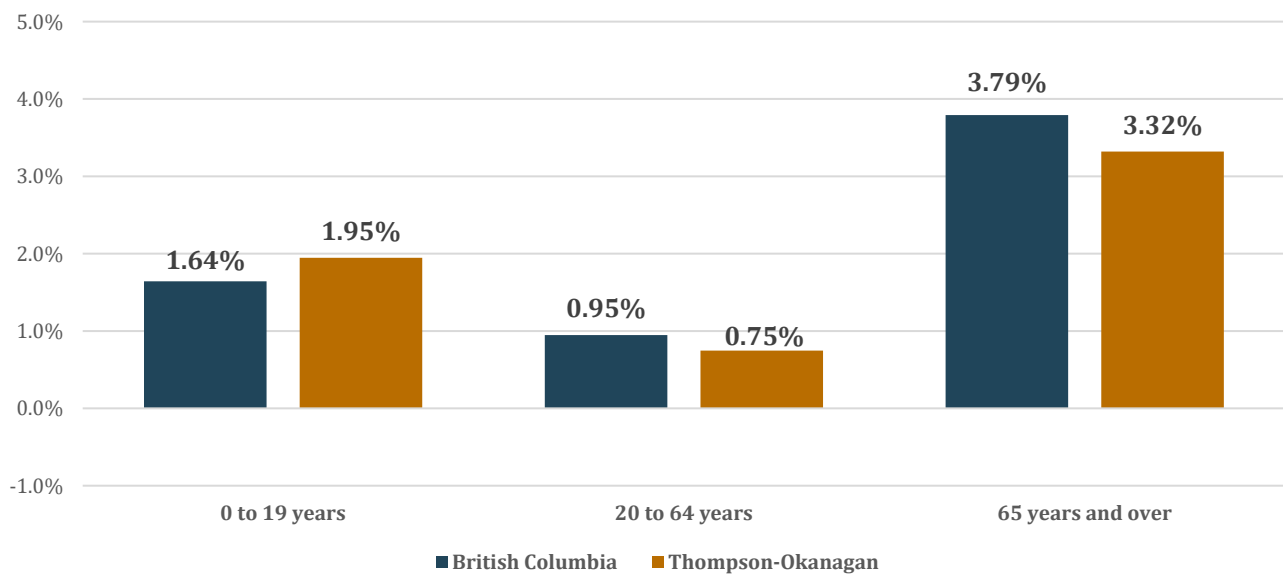


# THOMPSON - OKANAGAN REGION

## 8. Thompson - Okanagan Region

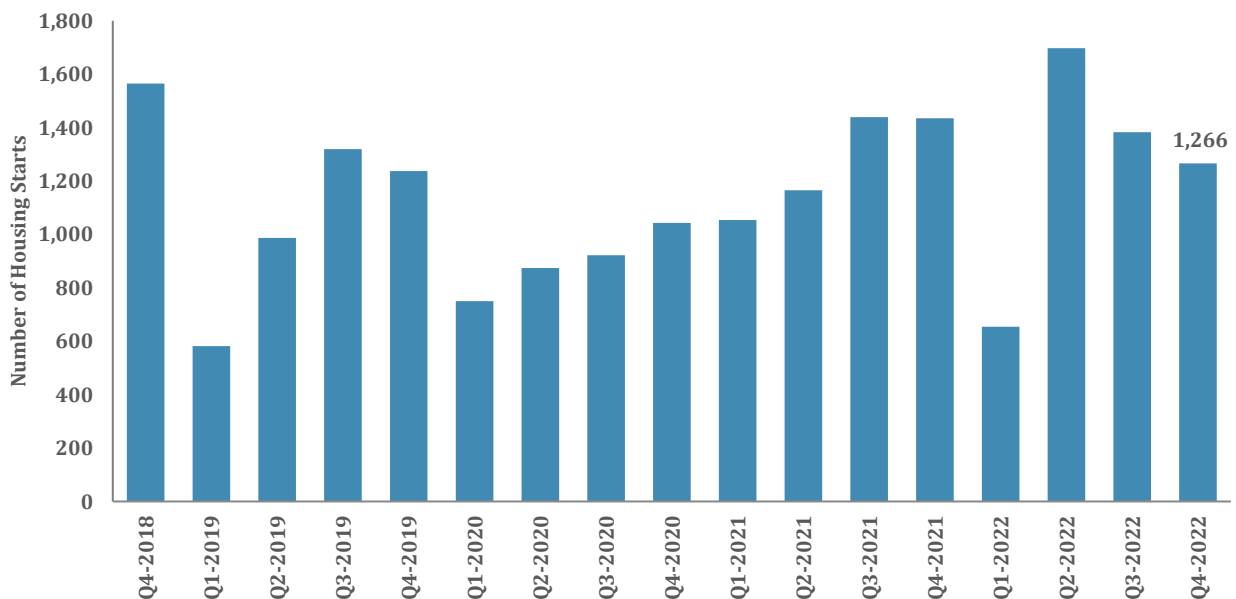
### Key Economic Indicators

Exhibit 8.1 Projected Population Growth 2022-2023



Source: BC Stats

Exhibit 8.2 Housing Starts



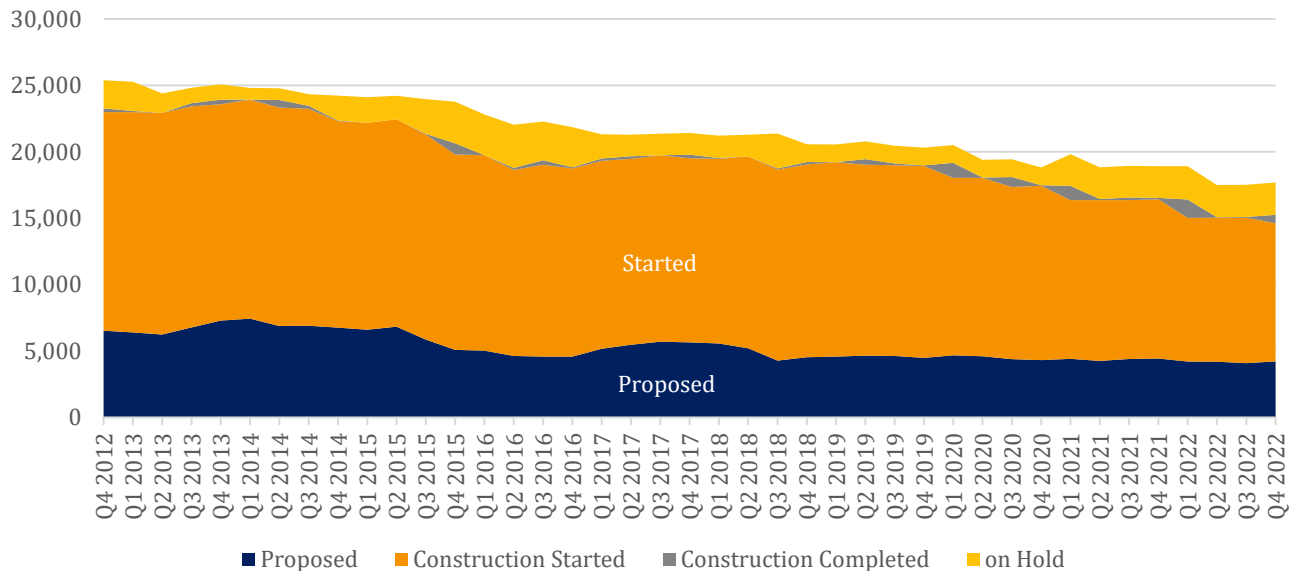
Source: CMHC

Note: The housing starts is the sum of the major centres: Cranbrook, Kamloops, Kelowna, Penticton, Salmon Arm, Summerland, and Vernon.

# THOMPSON - OKANAGAN REGION

## Trends in Major Projects

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



- In Q4 2022, the Thompson-Okanagan region had a total of 99 major projects with a combined value of \$17.69 B, for an increase of 0.9% from the previous quarter and a 6.5% decline from the previous year.
- There were four newly proposed projects added to the MPI this quarter. The top project was the George Pringle Secondary School project (\$106 M) in Kelowna.
- Four projects completed construction this quarter, including the McKinley Landing Resort (\$477 M) in Kelowna.
- Okanagan College Mass Timber Student Housing (\$70 M) in Vernon, Salmon Arm, and Kelowna and Thompson Rivers University Student Housing (\$19 M) in Kamloops began construction this quarter.

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

| Status                      | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022       | Change from the previous quarter | Change from the previous year |
|-----------------------------|---------|---------|---------|---------|---------------|----------------------------------|-------------------------------|
| <b>Proposed</b>             | 4,436   | 4,204   | 4,199   | 4,092   | <b>4,221</b>  | 3.2%                             | -4.8%                         |
| <b>Construction started</b> | 11,983  | 10,824  | 10,855  | 10,950  | <b>10,399</b> | -5.0%                            | -13.2%                        |
| <b>Completed</b>            | 110     | 1,383   | 15      | 54      | <b>640</b>    | 1085.2%                          | 481.8%                        |
| <b>On hold</b>              | 2,384   | 2,504   | 2,429   | 2,429   | <b>2,429</b>  | 0.0%                             | 1.9%                          |
| <b>Total</b>                | 18,913  | 18,915  | 17,498  | 17,525  | <b>17,689</b> | 0.9%                             | -6.5%                         |

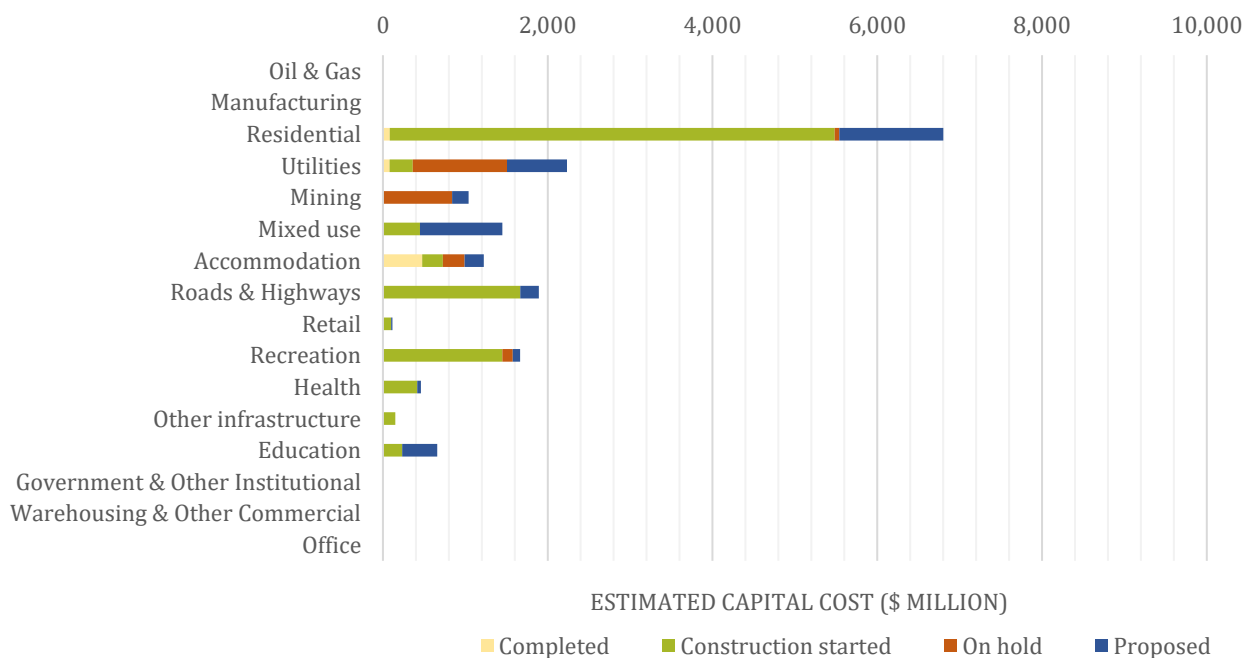
# THOMPSON - OKANAGAN REGION

**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 |
|-----------------------------|-------------------------------------|---------------------|--------------------|------------------------------------|---------------------------|
| <b>Proposed</b>             | <b>4,221</b>                        | <b>24%</b>          | <b>34</b>          | <b>124</b>                         | <b>7.6</b>                |
| Preliminary/Feasibility     | 1,014                               | 6%                  | 14                 | 72                                 | 4.1                       |
| Consultation/Approvals      | 2,753                               | 16%                 | 12                 | 229                                | 11.1                      |
| Permitting                  | 150                                 | 1%                  | 1                  | 150                                | 17.8                      |
| Tender/Preconstruction      | 65                                  | 0%                  | 3                  | 22                                 | 0.6                       |
| Stage Unknown               | 239                                 | 1%                  | 4                  | 60                                 | 12.4                      |
| <b>On hold</b>              | <b>2,429</b>                        | <b>14%</b>          | <b>8</b>           | <b>304</b>                         | <b>16.4</b>               |
| <b>Construction started</b> | <b>10,399</b>                       | <b>59%</b>          | <b>45</b>          | <b>231</b>                         | <b>9.8</b>                |
| <b>Completed</b>            | <b>640</b>                          | <b>4%</b>           | <b>4</b>           | <b>160</b>                         | <b>7.9</b>                |
| <b>Total</b>                | <b>17,689</b>                       | <b>100%</b>         | <b>91</b>          | <b>194</b>                         | <b>9.4</b>                |

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



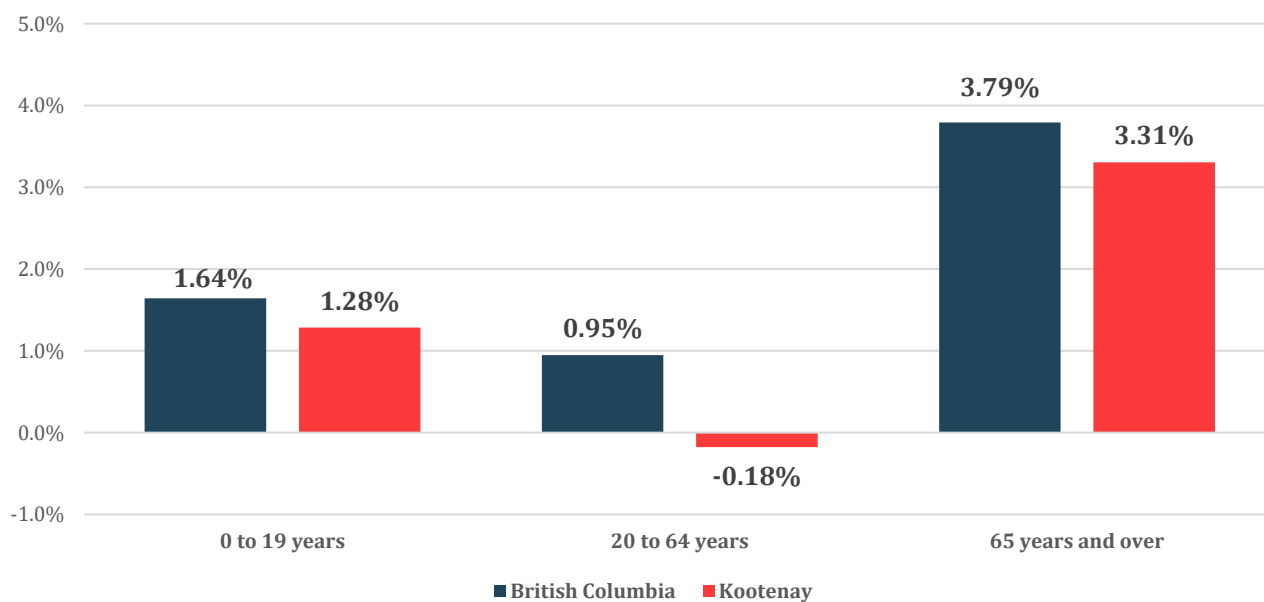
Note: Oil and Gas Extraction includes LNG

# KOOTENAY REGION

## 9. Kootenay Region

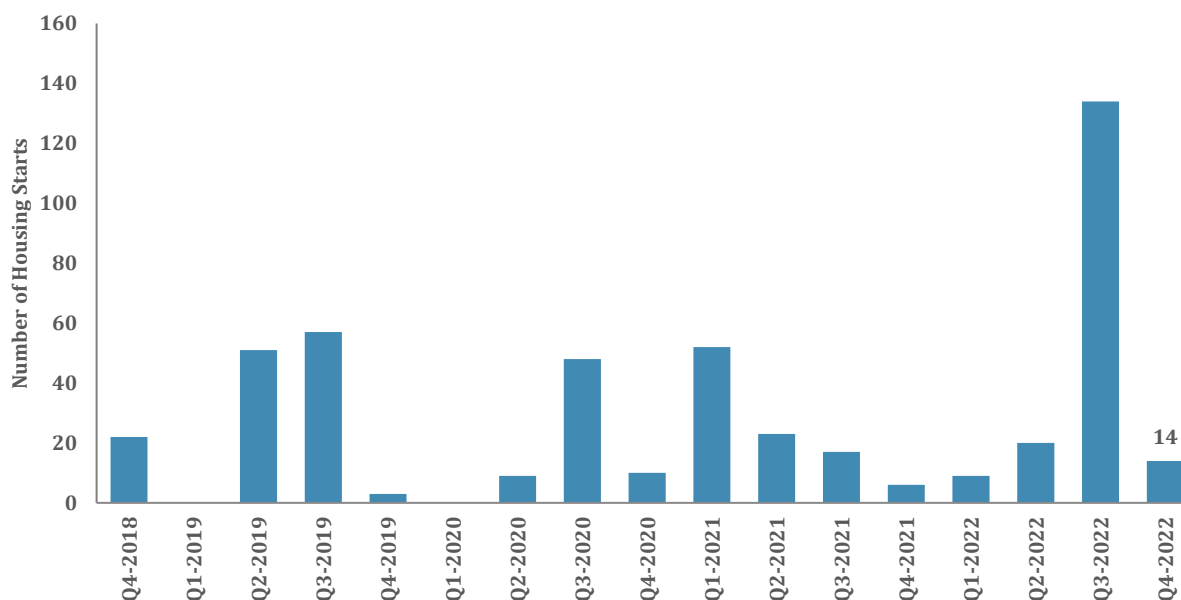
### Key Economic Indicators

Exhibit 9.1 Projected Population Growth 2022-2023



Source: BC Stats

Exhibit 9.2 Housing Starts - Nelson

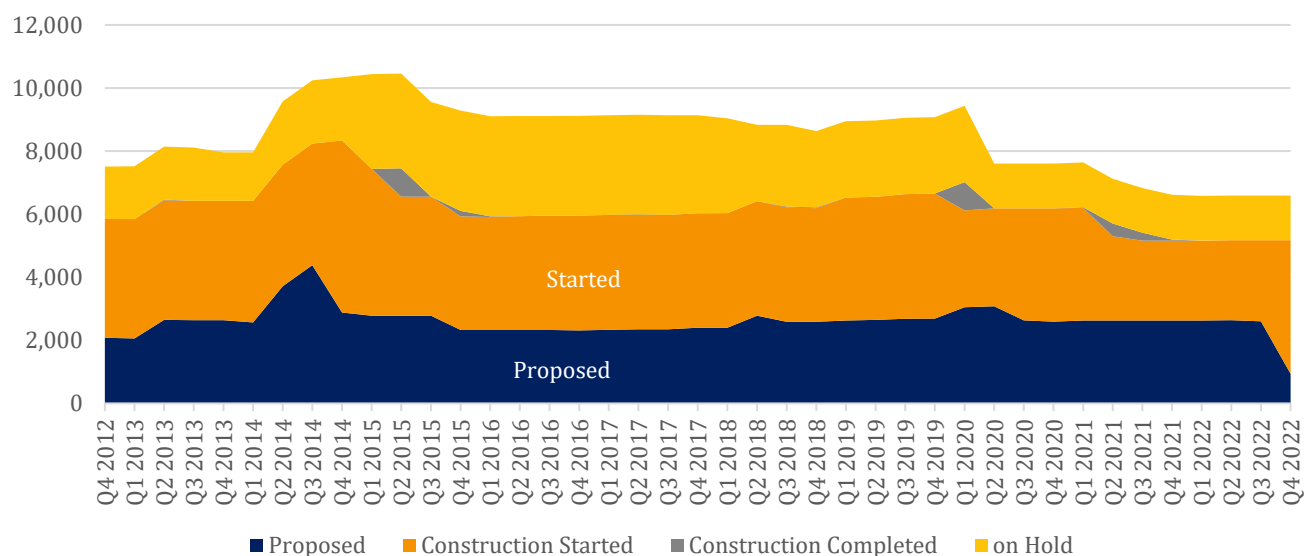


Source: CMHC

# KOOTENAY REGION

## Trends in Major Projects

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



- In Q4 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 0.3% decrease compared to the previous year.

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

| Status               | Q4 2021      | Q1 2022      | Q2 2022      | Q3 2022      | Q4 2022      | Change from the previous quarter | Change from the previous year |
|----------------------|--------------|--------------|--------------|--------------|--------------|----------------------------------|-------------------------------|
| Proposed             | 2,629        | 2,629        | 2,640        | 2,601        | 940          | -63.9%                           | -64.2%                        |
| Construction started | 2,533        | 2,533        | 2,533        | 2,572        | 4,233        | 64.6%                            | 67.1%                         |
| Completed            | 32           | 0            | 0            | 0            | 0            | -                                | -                             |
| On hold              | 1,420        | 1,420        | 1,420        | 1,420        | 1,420        | 0.0%                             | 0.0%                          |
| <b>Total</b>         | <b>6,614</b> | <b>6,582</b> | <b>6,593</b> | <b>6,593</b> | <b>6,593</b> | <b>0.0%</b>                      | <b>-0.3%</b>                  |

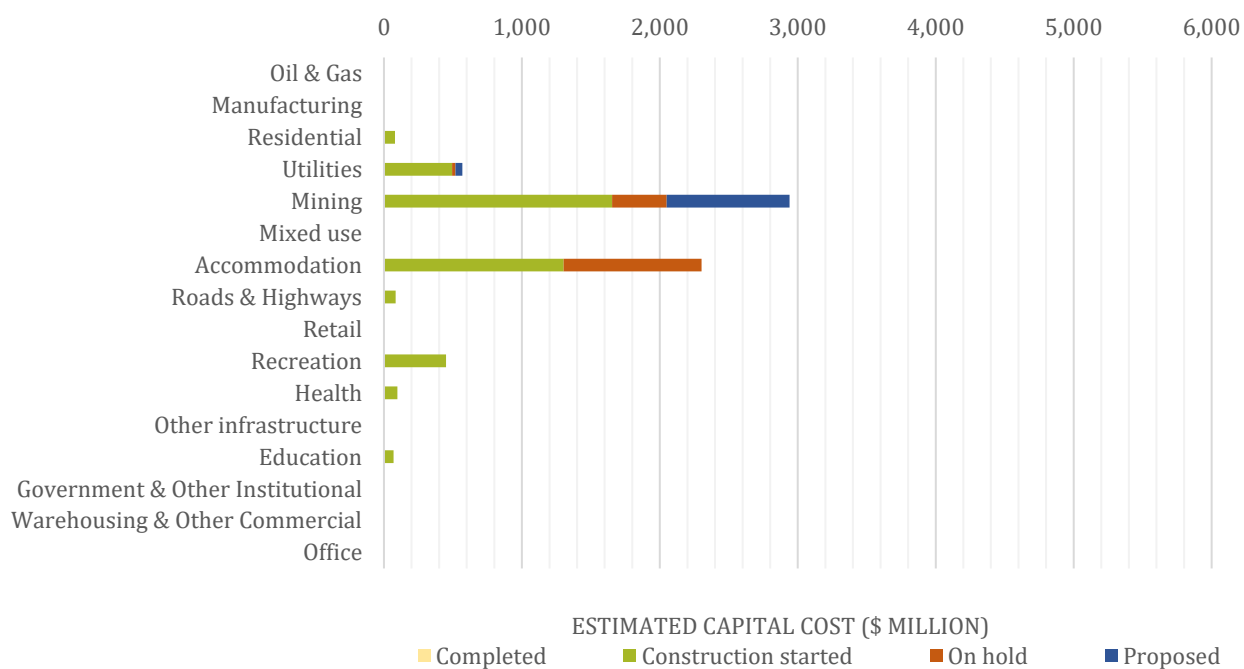
# KOOTENAY REGION

**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 |
|-----------------------------|-------------------------------------|---------------------|--------------------|------------------------------------|---------------------------|
| <b>Proposed</b>             | <b>940</b>                          | <b>14%</b>          | <b>4</b>           | <b>235</b>                         | <b>10.0</b>               |
| Preliminary/Feasibility     | 0                                   | 0%                  | 0                  | 0                                  | 5.4                       |
| Consultation/Approvals      | 890                                 | 13%                 | 3                  | 297                                | 13.5                      |
| Permitting                  | 0                                   | 0%                  | 0                  | 0                                  | 0.0                       |
| Tender/Preconstruction      | 0                                   | 0%                  | 0                  | 0                                  | 0.0                       |
| Stage Unknown               | 50                                  | 1%                  | 1                  | 50                                 | 13.1                      |
| <b>On hold</b>              | <b>1,420</b>                        | <b>22%</b>          | <b>3</b>           | <b>473</b>                         | <b>16.5</b>               |
| <b>Construction started</b> | <b>4,233</b>                        | <b>64%</b>          | <b>22</b>          | <b>192</b>                         | <b>11.1</b>               |
| <b>Completed</b>            | <b>0</b>                            | <b>0%</b>           | <b>0</b>           | <b>0</b>                           | <b>0.0</b>                |
| <b>Total</b>                | <b>6,593</b>                        | <b>100%</b>         | <b>29</b>          | <b>227</b>                         | <b>11.3</b>               |

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



Note: Oil and Gas Extraction includes LNG

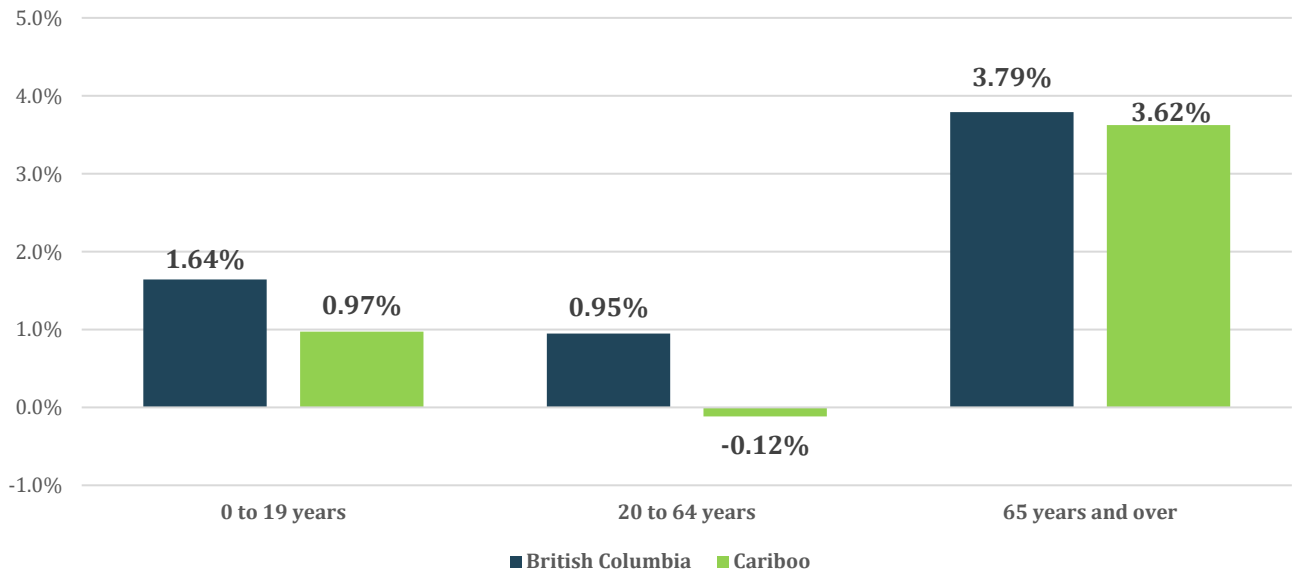


# CARIBOO REGION

## 10. Cariboo Region

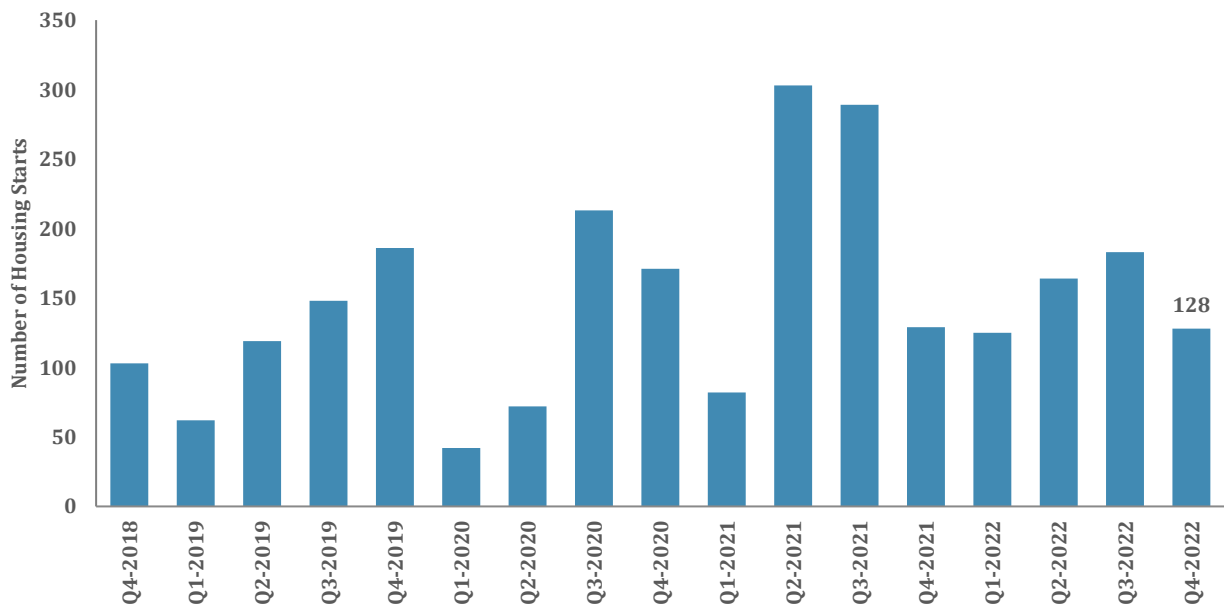
### Key Economic Indicators

Exhibit 10.1 Projected Population Growth 2022-2023



Source: BC Stats

Exhibit 10.2 Housing Starts



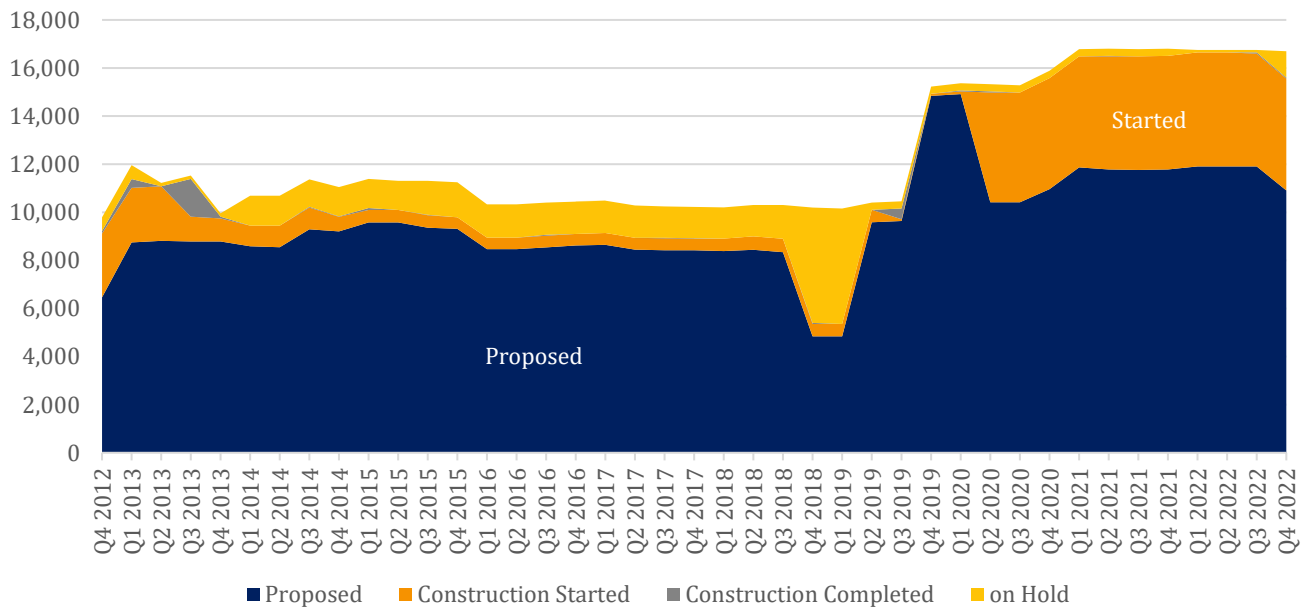
Source: CMHC

Note: The housing starts is the sum of the major centres: Prince George, Quesnel, and Williams Lake

# CARIBOO REGION

## Trends in Major Projects

**Exhibit 10.3 Estimated Cost Trends in Major Projects (\$ M)**  
Cariboo Region



- In Q4 2022, the Cariboo region had a total of 31 major projects with a combined value of \$16.70 B, 0.3% lower than the previous quarter and 0.6% lower than Q4 2021.

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

| Status               | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Change from the previous quarter | Change from the previous year |
|----------------------|---------|---------|---------|---------|---------|----------------------------------|-------------------------------|
| Proposed             | 11,782  | 11,907  | 11,907  | 11,907  | 10,907  | -8.4%                            | -7.4%                         |
| Construction started | 4,721   | 4,742   | 4,742   | 4,690   | 4,651   | -0.8%                            | -1.5%                         |
| Completed            | 0       | 0       | 0       | 52      | 39      | -25.0%                           | -                             |
| On hold              | 300     | 100     | 100     | 100     | 1,100   | 1000.0%                          | 266.7%                        |
| Total                | 16,803  | 16,749  | 16,749  | 16,749  | 16,697  | -0.3%                            | -0.6%                         |

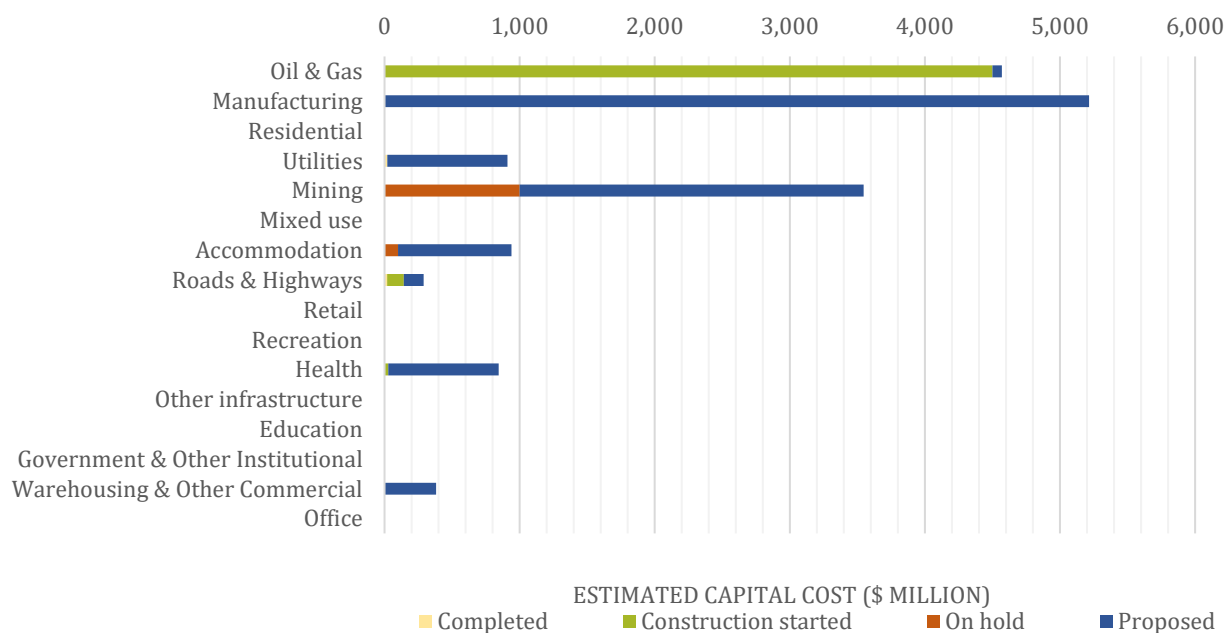
# CARIBOO REGION

**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 |
|-----------------------------|-------------------------------------|---------------------|--------------------|------------------------------------|---------------------------|
| <b>Proposed</b>             | <b>10,907</b>                       | <b>65%</b>          | <b>20</b>          | <b>545</b>                         | <b>9.1</b>                |
| Preliminary/Feasibility     | 7,092                               | 42%                 | 6                  | 1,182                              | 6.4                       |
| Consultation/Approvals      | 3,685                               | 22%                 | 10                 | 369                                | 8.7                       |
| Permitting                  | 0                                   | 0%                  | 0                  | 0                                  | 0.0                       |
| Tender/Preconstruction      | 60                                  | 0%                  | 1                  | 60                                 | 23.9                      |
| Stage Unknown               | 70                                  | 0%                  | 3                  | 23                                 | 13.8                      |
| <b>On hold</b>              | <b>1,100</b>                        | <b>7%</b>           | <b>2</b>           | <b>550</b>                         | <b>24.0</b>               |
| <b>Construction started</b> | <b>4,651</b>                        | <b>28%</b>          | <b>4</b>           | <b>1,163</b>                       | <b>6.5</b>                |
| <b>Completed</b>            | <b>39</b>                           | <b>0%</b>           | <b>2</b>           | <b>20</b>                          | <b>2.2</b>                |
| <b>Total</b>                | <b>16,697</b>                       | <b>100%</b>         | <b>28</b>          | <b>596</b>                         | <b>9.3</b>                |

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**



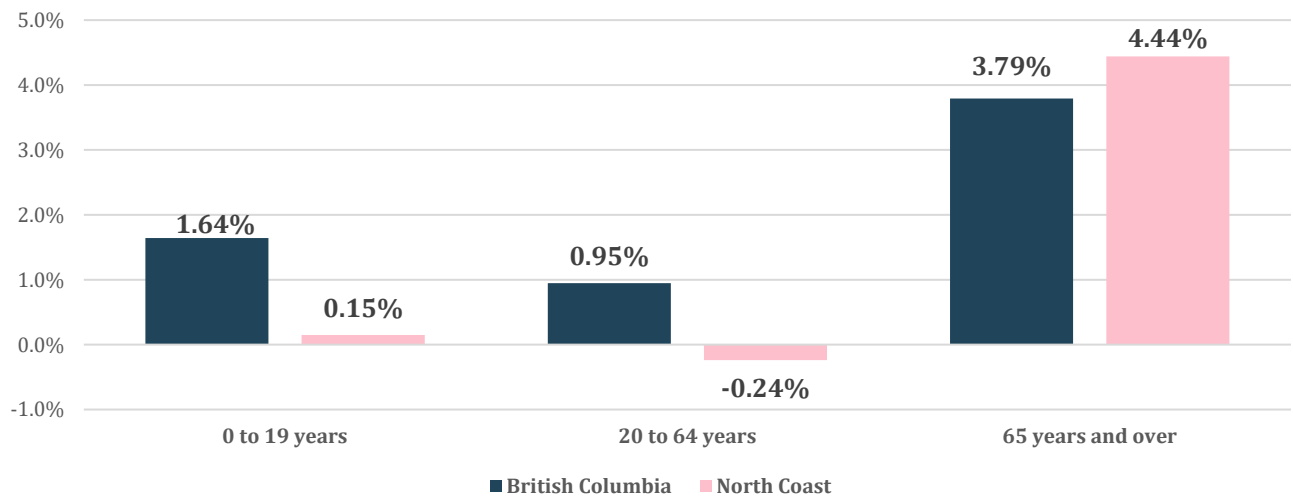
Note: Oil and Gas Extraction includes LNG

# NORTH COAST REGION

## 11. North Coast Region

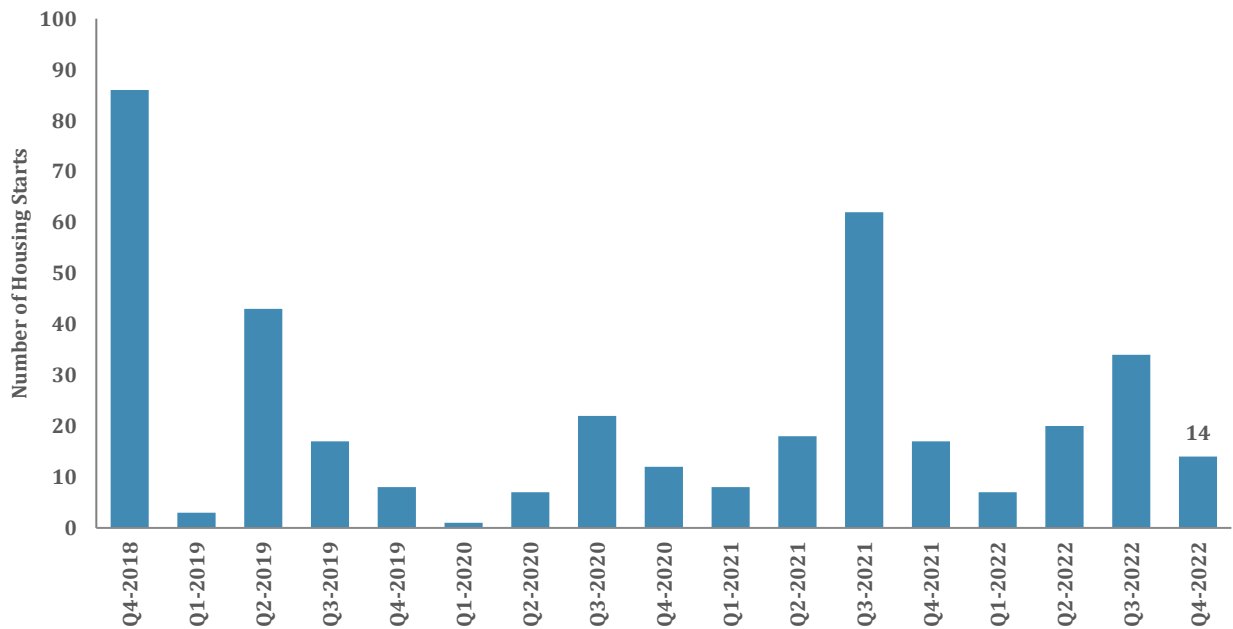
### Key Economic Indicators

Exhibit 11.1 Projected Population Growth 2022-2023



Source: BC Stats

Exhibit 11.2 Housing Starts – North Coast



Source: CMHC

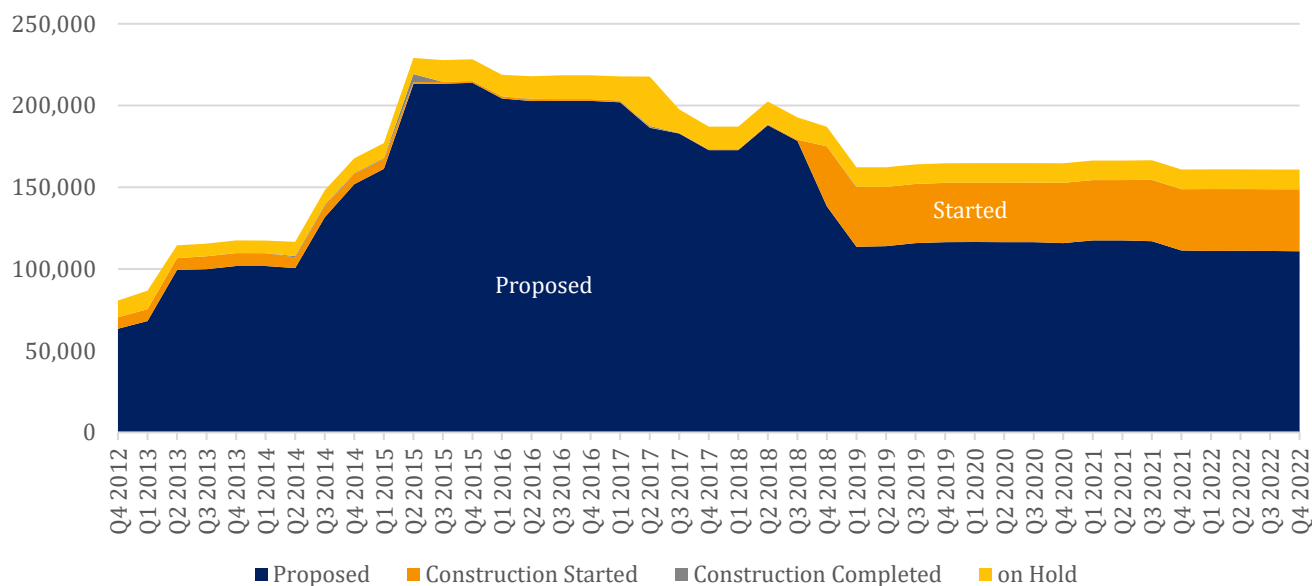
Note: The housing starts is the sum of the major centres: Prince Rupert and Terrace.

# NORTH COAST REGION

## Trends in Major Projects

Exhibit 11.3 Estimated Cost Trends in Major Projects (\$M)

### North Coast Region



- In Q4 2022, the North Coast region had a total of 60 major projects with a combined value of \$160.83 B, the same as the previous quarter and a slight increase compared to the previous year.
- Construction completed on the Watson Island Propane Export Terminal (\$260 M) on Watson Island.

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

### North Coast Region

| Status               | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Change from the previous quarter | Change from the previous year |
|----------------------|---------|---------|---------|---------|---------|----------------------------------|-------------------------------|
| Proposed             | 111,327 | 111,061 | 111,084 | 111,061 | 110,801 | -0.2%                            | -0.5%                         |
| Construction started | 37,505  | 37,881  | 37,766  | 37,789  | 37,773  | 0.0%                             | 0.7%                          |
| Completed            | 0       | 0       | 115     | 0       | 276     | -                                | -                             |
| On hold              | 11,981  | 11,981  | 11,981  | 11,981  | 11,981  | 0.0%                             | 0.0%                          |
| Total                | 160,813 | 160,923 | 160,946 | 160,831 | 160,831 | 0.0%                             | 0.0%                          |

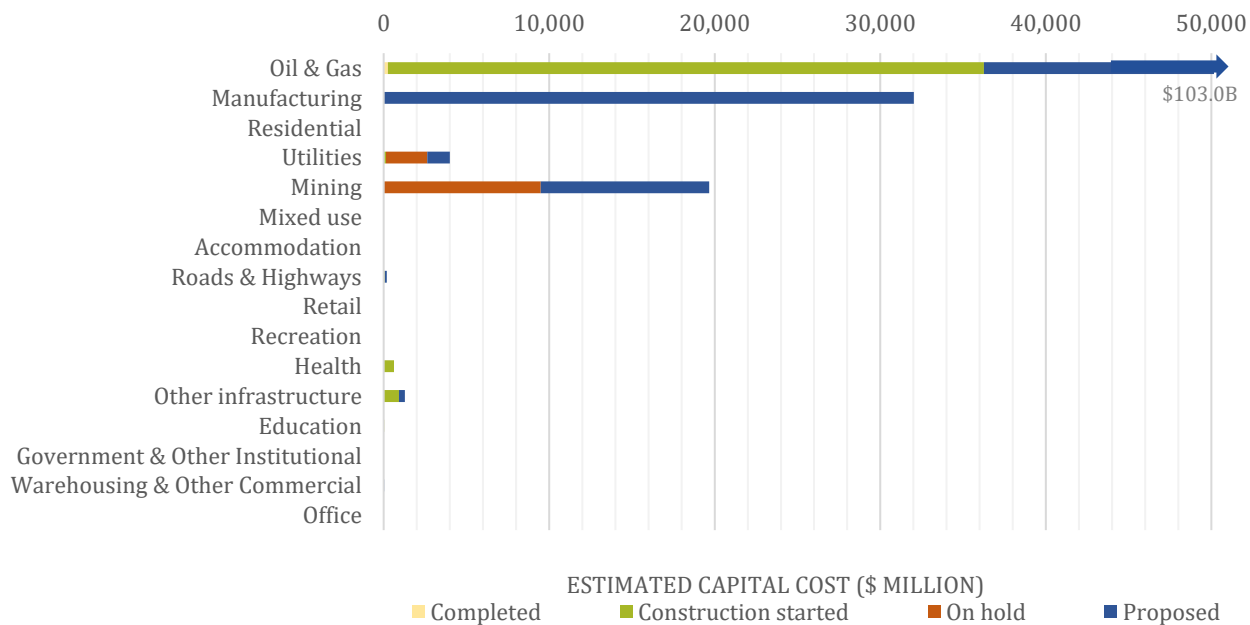
# NORTH COAST REGION

**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 |
|-----------------------------|-------------------------------------|---------------------|--------------------|------------------------------------|---------------------------|
| <b>Proposed</b>             | <b>110,801</b>                      | <b>69%</b>          | <b>30</b>          | <b>3,693</b>                       | <b>10.2</b>               |
| Preliminary/Feasibility     | 28,823                              | 18%                 | 6                  | 4,804                              | 9.2                       |
| Consultation/Approvals      | 29,823                              | 19%                 | 16                 | 1,864                              | 9.9                       |
| Permitting                  | 1,650                               | 1%                  | 2                  | 825                                | 6.9                       |
| Tender/Preconstruction      | 11,300                              | 7%                  | 2                  | 5,650                              | 12.0                      |
| Stage Unknown               | 39,205                              | 24%                 | 4                  | 9,801                              | 12.2                      |
| <b>On hold</b>              | <b>11,981</b>                       | <b>7%</b>           | <b>7</b>           | <b>1,712</b>                       | <b>15.5</b>               |
| <b>Construction started</b> | <b>37,773</b>                       | <b>23%</b>          | <b>11</b>          | <b>3,434</b>                       | <b>4.1</b>                |
| <b>Completed</b>            | <b>276</b>                          | <b>0%</b>           | <b>2</b>           | <b>138</b>                         | <b>3.2</b>                |
| <b>Total</b>                | <b>160,831</b>                      | <b>100%</b>         | <b>50</b>          | <b>3,217</b>                       | <b>9.4</b>                |

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**



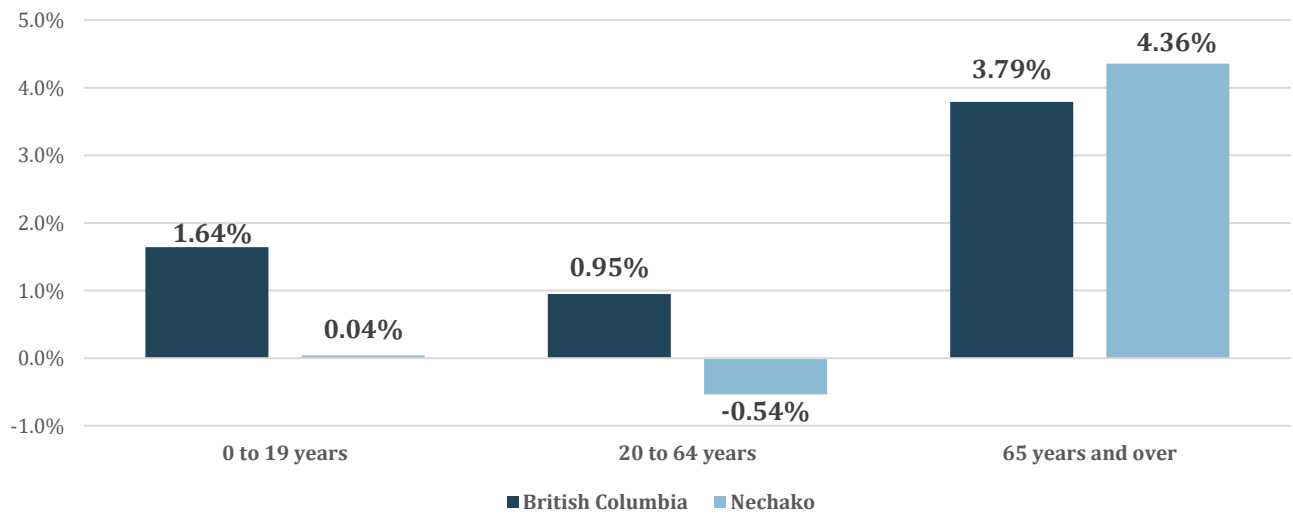
Note: Oil and Gas Extraction includes LNG

# NECHAKO REGION

## 12. Nechako Region

### Key Economic Indicators

Exhibit 12.1 Projected Population Growth 2022-2023



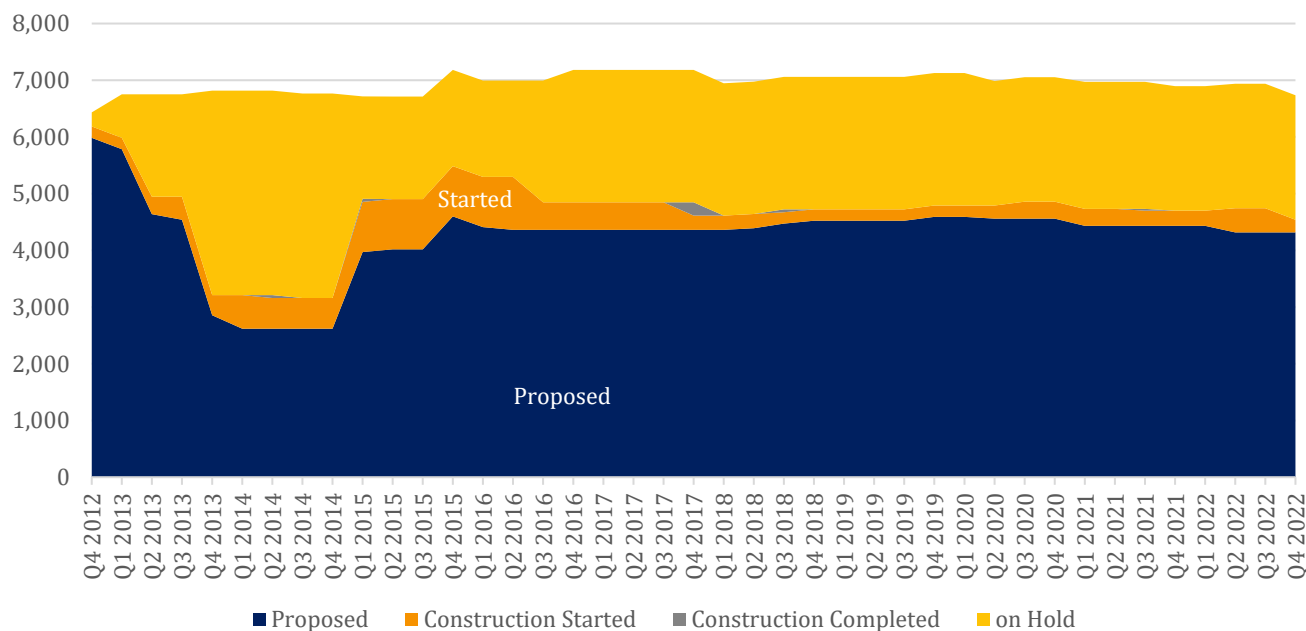
Source: BC Stats

# NECHAKO REGION

## Trends in Major Projects

Exhibit 12.3 Estimated Cost Trends in Major Projects (\$M)

### Nechako Region



- In Q4 2022, the Nechako region had a total of 19 major projects with a combined value of \$6.74 B, a decline of 2.9% from the previous quarter and a 2.3% decrease from the same quarter in 2021.

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

### Nechako Region

| Status               | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Change from the previous quarter | Change from the previous year |
|----------------------|---------|---------|---------|---------|---------|----------------------------------|-------------------------------|
| Proposed             | 4,433   | 4,433   | 4,317   | 4,317   | 4,317   | 0.0%                             | -2.6%                         |
| Construction started | 267     | 267     | 425     | 425     | 224     | -47.3%                           | -16.1%                        |
| Completed            | 0       | 0       | 0       | 0       | 0       | -                                | -                             |
| On hold              | 2,195   | 2,195   | 2,195   | 2,195   | 2,195   | 0.0%                             | 0.0%                          |
| Total                | 6,895   | 6,895   | 6,937   | 6,937   | 6,736   | -2.9%                            | -2.3%                         |



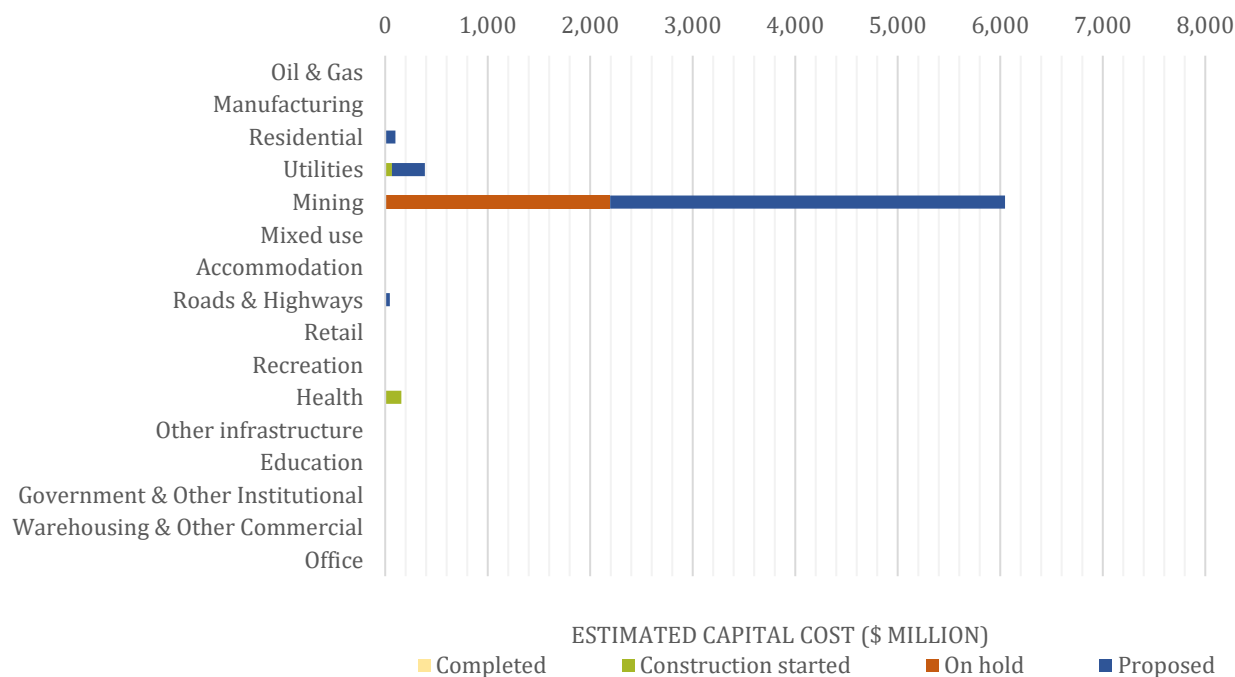
# NECHAKO REGION

**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 |
|-----------------------------|-------------------------------------|---------------------|--------------------|------------------------------------|---------------------------|
| <b>Proposed</b>             | <b>4,317</b>                        | <b>64%</b>          | <b>11</b>          | <b>392</b>                         | <b>13.3</b>               |
| Preliminary/Feasibility     | 875                                 | 13%                 | 2                  | 438                                | 16.1                      |
| Consultation/Approvals      | 676                                 | 10%                 | 6                  | 113                                | 11.8                      |
| Permitting                  | 1,416                               | 21%                 | 1                  | 1,416                              | 10.6                      |
| Tender/Preconstruction      | 50                                  | 1%                  | 1                  | 50                                 | 18.8                      |
| Stage Unknown               | 1,300                               | 19%                 | 1                  | 1,300                              | 13.3                      |
| <b>On hold</b>              | <b>2,195</b>                        | <b>33%</b>          | <b>4</b>           | <b>549</b>                         | <b>18.5</b>               |
| <b>Construction started</b> | <b>224</b>                          | <b>3%</b>           | <b>2</b>           | <b>112</b>                         | <b>5.9</b>                |
| <b>Completed</b>            | <b>0</b>                            | <b>0%</b>           | <b>0</b>           | <b>0</b>                           | <b>0.0</b>                |
| <b>Total</b>                | <b>6,736</b>                        | <b>100%</b>         | <b>17</b>          | <b>396</b>                         | <b>13.2</b>               |

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**



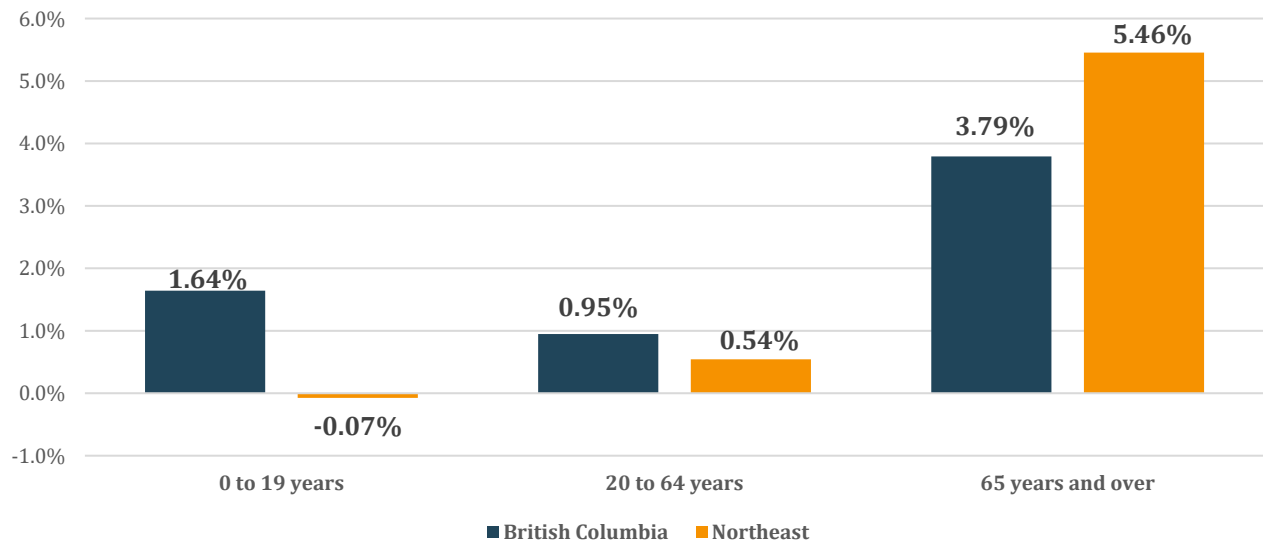
Note: Oil and Gas Extraction includes LNG

# NORTHEAST REGION

## 13. Northeast Region

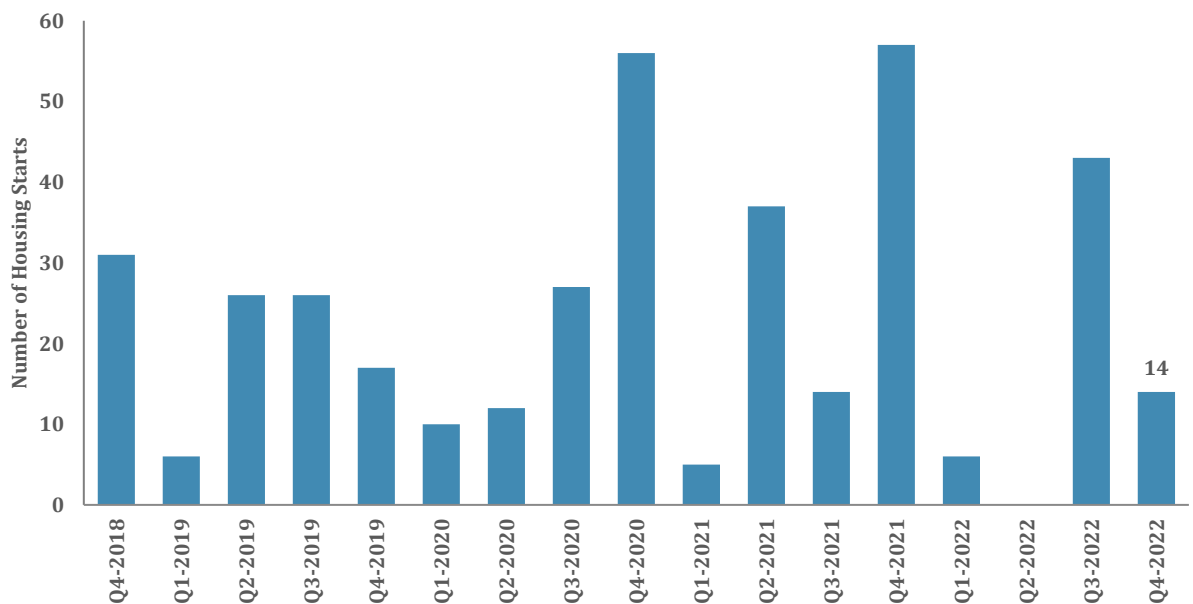
### Key Economic Indicators

Exhibit 13.1 Projected Population Growth 2022-2023



Source: BC Stats

Exhibit 13.2 Housing Starts



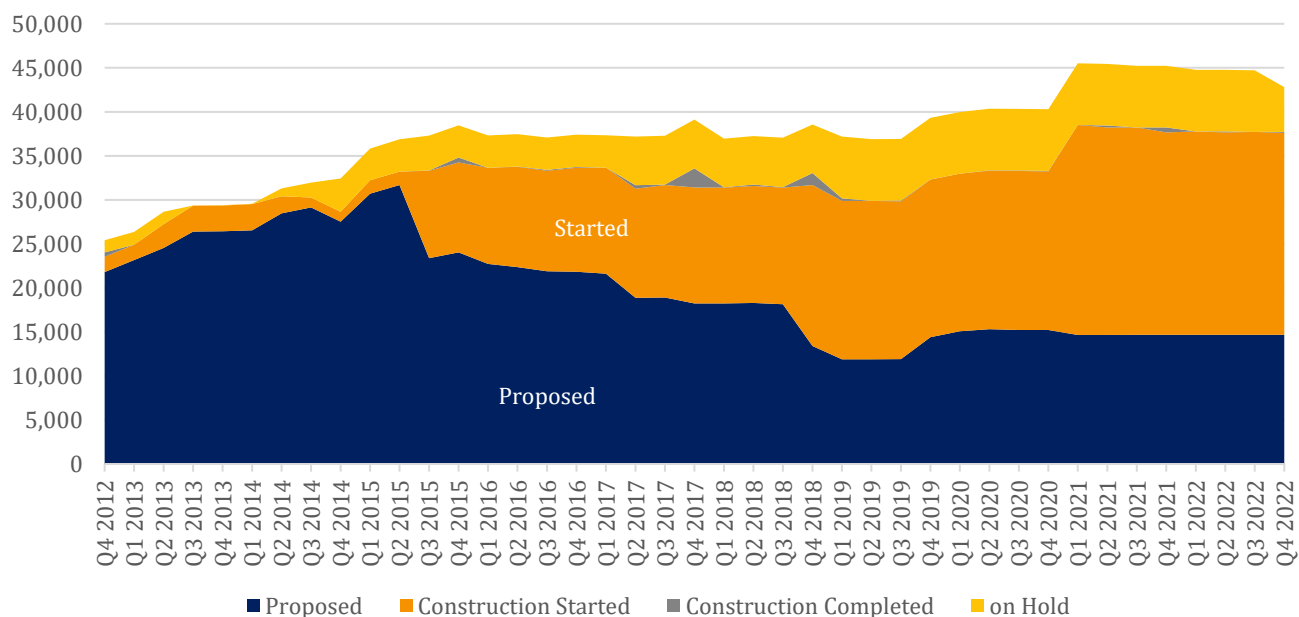
Source: CMHC

Note: The housing starts is the sum of the major centres: Dawson Creek and Fort St. John

# NORTHEAST REGION

## Trends in Major Projects

**Exhibit 13.3 Estimated Cost Trends in Major Projects (\$M)**  
Northeast Region



- In Q4 2022, the Northeast region had a total of 41 major projects with a combined value of \$42.82 B, a 4.2% decrease from the previous quarter and 5.3% lower than a year before.
- The Highway 29-Halfway River Bridge Replacement project (\$105 M) in Fort St. John completed construction this quarter.

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

| Status               | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 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 | 23,000  | 23,102  | 23,002  | 23,047  | 22,942  | -0.5%                            | -0.3%                         |
| Completed            | 565     | 0       | 100     | 0       | 105     | -                                | -81.4%                        |
| On hold              | 7,001   | 7,001   | 7,001   | 7,001   | 5,101   | -27.1%                           | -27.1%                        |
| Total                | 45,233  | 44,770  | 44,770  | 44,715  | 42,815  | -4.2%                            | -5.3%                         |

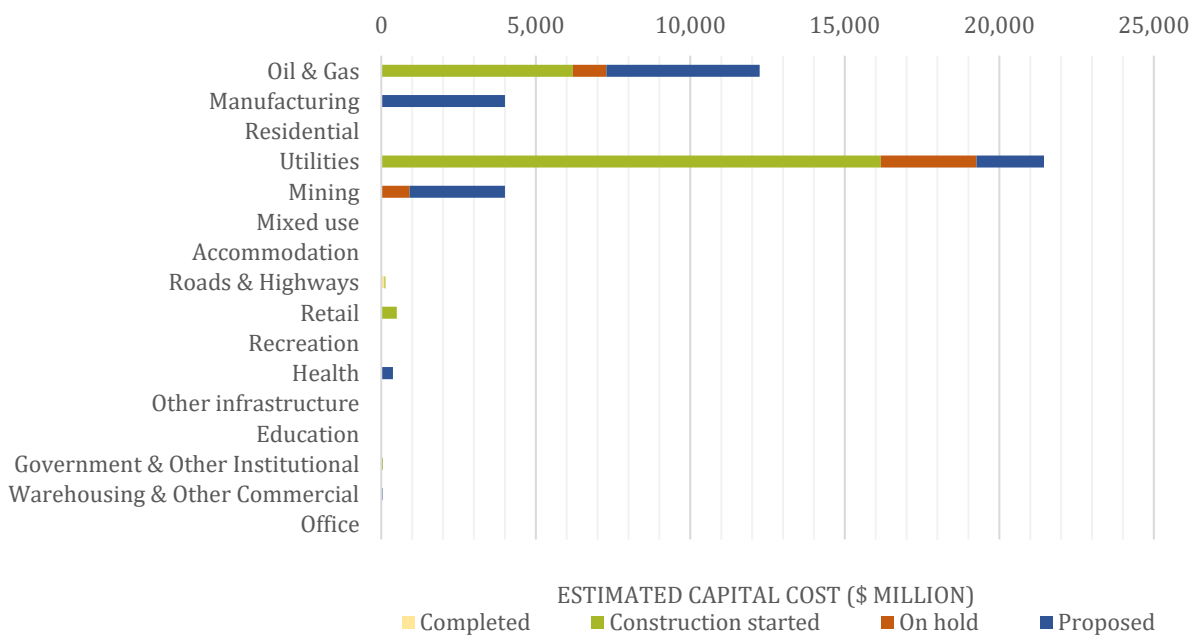
# NORTHEAST REGION

**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 |
|-----------------------------|-------------------------------------|---------------------|--------------------|------------------------------------|---------------------------|
| <b>Proposed</b>             | <b>14,667</b>                       | <b>34%</b>          | <b>21</b>          | <b>698</b>                         | <b>10.0</b>               |
| Preliminary/Feasibility     | 2,500                               | 6%                  | 1                  | 2,500                              | 3.1                       |
| Consultation/Approvals      | 5,234                               | 12%                 | 10                 | 523                                | 10.8                      |
| Permitting                  | 1,520                               | 4%                  | 2                  | 760                                | 5.6                       |
| Tender/Preconstruction      | 40                                  | 0%                  | 1                  | 40                                 | 9.6                       |
| Stage Unknown               | 5,373                               | 13%                 | 7                  | 768                                | 11.0                      |
| <b>On hold</b>              | <b>5,101</b>                        | <b>12%</b>          | <b>8</b>           | <b>638</b>                         | <b>12.8</b>               |
| <b>Construction started</b> | <b>22,942</b>                       | <b>54%</b>          | <b>9</b>           | <b>2,549</b>                       | <b>6.8</b>                |
| <b>Completed</b>            | <b>105</b>                          | <b>0%</b>           | <b>1</b>           | <b>105</b>                         | <b>2.8</b>                |
| <b>Total</b>                | <b>42,815</b>                       | <b>100%</b>         | <b>39</b>          | <b>1,098</b>                       | <b>9.7</b>                |

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 (October - December 2022) |                 |  |                             |
|---|-----------------|--|-----------------------------|
| Region  | Municipality    | Project                                    | Estimated Cost (\$ Million) |
| Mainland/Southwest                              | Burnaby         | Arbour Condominium                         |                             |
|   | Burnaby         | Citizen Highrise Condominium               | 66                          |
|   | Burnaby         | Perla Condominiums                         | 62                          |
|   | Burnaby         | Slate Condominiums                         | 64                          |
|   | Burnaby         | South Yards Condominiums                   | 95                          |
|   | Langley         | Central Gordon Townhomes                   | 40                          |
|   | Langley         | Northeast Gordon Townhomes                 | 36                          |
|   | Maple Ridge     | Eric Langton Elementary School Replacement | 49                          |
|   | New Westminster | Student Housing                            | 293                         |
|   | North Vancouver | Centre for Childhood Studies               | 22                          |
|   | North Vancouver | Innova Condominiums                        | 24                          |
|   | Surrey          | Centre Block Commercial Development        |                             |
|   | Surrey          | Mixed-Use Tower                            |                             |
|   | Vancouver       | 5656 Balaclava Condominium                 | 20                          |
|   | Vancouver       | Burrard Exchange Office Tower              |                             |
|   | West Vancouver  | Hawksley Condominium                       | 20                          |
|   | White Rock      | Nautilus Condominium Tower                 | 24                          |
| Thompson-Okanagan                               | Kelowna         | Centre for Food Wine and Tourism           | 49                          |
|   | Kelowna         | George Pringle Secondary School            | 106                         |
|   | Kelowna         | Wilden Elementary School                   | 40                          |
|   | Penticton       | Penticton Hospital Expansion               | 22                          |
| Total   |                 |  | 1,032                       |

# APPENDICES

## Appendix 2

| Construction Started (October - December 2022) |                             |   |                 |                             |
|--|-----------------------------|---|-----------------|-----------------------------|
| Region   | Municipality                | Project   | Completion Date | Estimated Cost (\$ Million) |
| Vancouver Island/Coast                         | Colwood                     | Provincial Distribution Centre                          | 2025-Q4         | 20                          |
|  | Courtenay                   | Student Housing   | 2023-Q4         | 66                          |
|  | Victoria                    | 825 Fort Street Apartments                              | 2023-Q3         | 20                          |
|  | Victoria                    | Apartment Tower   | 2024-Q2         | 21                          |
|  | Victoria                    | National Centre for Indigenous Laws                     | 2024-Q4         | 41                          |
| Mainland/Southwest                             | Abbotsford                  | Student Housing   | 2024-Q4         | 74                          |
|  | Burnaby                     | BCIT Student Housing Tall Timber House                  | 2024-Q4         | 120                         |
|  | Burnaby                     | Burnaby Lake Aquatic and Arena Facility                 | 2025-Q4         | 187                         |
|  | Coquitlam                   | Alina Condominium                                       | 2026-Q1         | 45                          |
|  | Coquitlam                   | Meridian Condominium                                    | 2024-Q4         | 38                          |
|  | Coquitlam                   | Precidia Condominium                                    | 2024-Q1         | 38                          |
|  | Fraser Valley               | Highway Flood Recovery Projects - Fraser Canyon         | 2023-Q2         | 295                         |
|  | Langley                     | The Hive 2 Condominiums                                 | 2025-Q2         | 28                          |
|  | Maple Ridge And Mission     | Highway 7 266th - 287th Improvements                    | 2024-Q4         | 106                         |
|  | North Vancouver             | Axis Rental Apartment                                   | 2023-Q4         | 20                          |
|  | North Vancouver             | Phibbs Transit Exchange Upgrade                         | 2025-Q4         | 32                          |
|  | North Vancouver             | Student Housing   | 2024-Q4         | 58                          |
|  | Squamish                    | Garibaldi Springs Residential Development               | 2027-Q4         | 60                          |
|  | Surrey                      | 85 Ave Apartment Building                               | 2023-Q4         | 28                          |
|  | Surrey                      | Hartley Condominiums                                    | 2025-Q1         | 20                          |
|  | Surrey                      | Physical Therapy Training Expansion                     | 2023-Q4         | 33                          |
|  | Surrey                      | Pura Condominiums                                       | 2024-Q4         | 42                          |
|  | Surrey                      | Simon Fraser University - First Peoples Gathering House | 2024-Q3         | 22                          |
|  | Vancouver                   | Burrard Place 2 Condominium                             | 2026-Q3         | 35                          |
|  | Vancouver                   | Condominium Tower                                       | 2027-Q4         | 50                          |
|  | Vancouver                   | Fifteen Fifteen Residential Condominium                 | 2027-Q2         | 40                          |
|  | Vancouver                   | Mixed-Use Development                                   | 2023-Q4         | 22                          |
|  | Vancouver                   | Mount Pleasant Lions Manor Redevelopment                | 2023-Q4         | 22                          |
|  | Vancouver                   | Office Tower  | 2024-Q3         |                             |
|  | Vancouver                   | Onyx Office Building                                    | 2024-Q2         | 28                          |
|  | Vancouver                   | The Conservatory Condominiums                           | 2023-Q4         | 40                          |
|  | Vancouver                   | West Wind Highrise Condominium                          | 2024-Q4         | 35                          |
| Thompson-Okanagan                              | Kamloops                    | TRU Student Housing                                     | 2023-Q3         | 19                          |
|  | Vernon, Salmon Arm, Kelowna | Mass Timber Student Housing                             | 2024-Q2         | 70                          |
| Kootenay                                       | Nelson, Castlegar           | Student Housing   | 2024-Q1         | 31                          |
| Total  |                             |   |                 | 1,806                       |

# APPENDICES

## Appendix 3

| Construction Completed (October - December 2022) |                 |   |                             |
|--|-----------------|---|-----------------------------|
| Region:  | Municipality:   | Project:  | Estimated Cost (\$ Million) |
| Vancouver Island/Coast                           | Langford        | Goldstream Meadows Residential Development                                    | 36                          |
|  | Langford        | Pexsisen Elementary and Centre Mountain Lellum Middle Schools (West Langford) | 89                          |
|  | Nanaimo         | Harbourview Condominiums  | 60                          |
|  | Nanaimo         | Nanaimo Courtyard Marriott Hotel  | 34                          |
|  | Victoria        | Cedar Grove Affordable Housing Apartments                                     | 19                          |
|  | Victoria        | The Hudson Residential Development  | 300                         |
| Mainland/Southwest                               | Burnaby         | Maywood on the Park   | 56                          |
|  | Burnaby         | Polaris at Metrotown  |                             |
|  | Chilliwack      | G.W. Graham Secondary School  | 24                          |
|  | Delta           | Highway 91 to Highway 17 and Deltaport Way Corridor Improvements              | 260                         |
|  | Hope            | American Creek (AMC) Capacitor Protection Control Upgrade Project             | 21                          |
|  | Langley         | Alexander Square  | 48                          |
|  | Langley         | Atrium Condominium  | 20                          |
|  | Langley         | Camden Lowrise Condominium  |                             |
|  | Maple Ridge     | Residential Development   | 30                          |
|  | North Vancouver | Circuit Refurbishments - F15 - 2L13/14 Project                                | 21                          |
|  | North Vancouver | Park West at Lions Gate Condominiums  | 40                          |
|  | North Vancouver | The Trails Townhomes  | 60                          |
|  | Richmond        | Fiorella Condominium  | 28                          |
|  | Squamish        | University Heights  | 40                          |
|  | Surrey          | Fleetwood Village   | 25                          |
|  | Surrey          | Hendrix Condominium   |                             |
|  | Surrey          | The Holland Condominium   | 35                          |
|  | Vancouver       | Bosa Waterfront Centre  | 40                          |
|  | Vancouver       | Dr. George M. Weir Elementary Upgrades  | 20                          |
|  | Vancouver       | Office and Parkade Complex  | 30                          |
|  | Vancouver       | Office Tower - 400 West Georgia   |                             |
|  | Vancouver       | Sir Matthew Begbie Elementary   | 22                          |
|  | White Rock      | Altus White Rock Condominiums   | 23                          |
| Thompson-Okanagan                                | Kelowna         | Green Square Condominium  | 18                          |
|  | Kelowna         | McKinley Landing Resort   | 477                         |
|  | Kelowna         | One Water Street Condominium  | 65                          |
|  | Revelstoke      | Mica Replace Units 1 to 4 Generator Transformers Project                      | 80                          |
| Cariboo  | 100 Mile House  | Hundred Mile House T1/T2 End of Life (EOL) Replacement project                | 20                          |
|  | Quesnel         | Highway 97 Intersection Upgrades  | 19                          |
| North Coast                                      | Skeena Region   | Copper Mountain (CPM) Microwave Repeater Building Replacement Project         | 16                          |
|  | Watson Island   | Watson Island Propane Export Terminal   | 260                         |
| Northeast  | Fort St. John   | Highway 29 - Halfway River Bridge Replacement                                 | 105                         |
| Total  |                 |   | 2,441                       |

# APPENDICES

## Appendix 4

| Project Value and Project Status for each Industry Sector (October - December 2022) |                |                      |              |               |                |
|---|----------------|----------------------|--------------|---------------|----------------|
| Category  | Proposed       | Construction started | Completed    | On hold       | Total          |
| Oil & Gas   | 75,935         | 46,700               | 260          | 1,084         | 123,979        |
| Manufacturing   | 42,129         | 30                   | 0            | 0             | 42,159         |
| Residential   | 16,449         | 21,959               | 903          | 357           | 39,668         |
| Utilities   | 18,241         | 20,033               | 158          | 11,080        | 49,512         |
| Mining  | 20,810         | 1,754                | 0            | 14,967        | 37,531         |
| Mixed use   | 3,630          | 11,193               | 0            | 1,000         | 15,823         |
| Accommodation   | 7,712          | 1,642                | 511          | 1,421         | 11,286         |
| Roads & Highways  | 5,070          | 8,556                | 384          | 0             | 14,010         |
| Retail  | 615            | 8,940                | 0            | 0             | 9,555          |
| Recreation  | 6,480          | 2,632                | 0            | 194           | 9,306          |
| Health  | 5,288          | 6,544                | 0            | 0             | 11,832         |
| Other infrastructure  | 9,062          | 2,287                | 0            | 0             | 11,349         |
| Education   | 5,255          | 2,431                | 155          | 0             | 7,841          |
| Government & Other Institutional  | 548            | 1,733                | 0            | 0             | 2,281          |
| Warehousing & Other Commercial  | 522            | 1,135                | 0            | 0             | 1,657          |
| Office  | 214            | 164                  | 70           | 80            | 528            |
| <b>Total</b>  | <b>217,960</b> | <b>137,733</b>       | <b>2,441</b> | <b>30,183</b> | <b>388,317</b> |



# APPENDICES

## 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      |
|------------------------|-------------------------|------------------------------|-------------------------------|-----------------------------------|---------------|-----------------|----------------|------------|
| Vancouver Island/Coast | 83                      | 11                           | 4                             | 18                                | 0             | 23              | 6              | 145        |
| Mainland/Southwest     | 361                     | 35                           | 7                             | 32                                | 4             | 61              | 15             | 515        |
| Thompson/Okanagan      | 45                      | 11                           | 3                             | 16                                | 0             | 15              | 5              | 95         |
| Kootenay               | 10                      | 1                            | 8                             | 7                                 | 0             | 4               | 2              | 32         |
| Cariboo                | 5                       | 4                            | 8                             | 6                                 | 3             | 3               | 0              | 29         |
| North Coast            | 2                       | 15                           | 23                            | 11                                | 4             | 3               | 0              | 58         |
| Nechako                | 1                       | 1                            | 13                            | 3                                 | 0             | 1               | 0              | 19         |
| Northeast              | 3                       | 4                            | 14                            | 15                                | 2             | 2               | 0              | 40         |
| <b>Total</b>           | <b>510</b>              | <b>82</b>                    | <b>80</b>                     | <b>108</b>                        | <b>13</b>     | <b>112</b>      | <b>28</b>      | <b>933</b> |

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