Housing Demand 2041

Housing Policy Branch Webinar
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British Columbia

Slide 1
Part 1

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

Part 2

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

Part 3

Projections of additional housing demand by home type and tenure.

Slide 2
Assumptions and Limitations

- Projections are based on demographics and do not include socio-economic factors such as employment, income, interest rates or short-term fluctuations in the business cycle.

- Dwelling type projections are based on current trends in construction activity and not an extrapolation of the characteristics of the existing housing stock.
Demographics
Components of Population Growth

British Columbia

Source: Statistics Canada, BC Statistics, BCREA
Net Migration
British Columbia

Sources: BC Stats, Statistics Canada, BCREA Economics
Net Migration
Victoria CMA

Sources: BC Stats, Statistics Canada, BCREA Economics

Net Migration  Victoria CMA
Net Migration
Kelowna CMA

Sources: BC Stats, Statistics Canada, BCREA Economics
Net Migration
Vancouver CMA

Sources: BC Stats, Statistics Canada, BCREA Economics
Population Growth
British Columbia

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

Slide 10
Population Growth
Victoria CMA


Slide 11
Population Growth

Kelowna CMA


Slide 12
Population Growth
Vancouver CMA


Slide 13
Household Growth

British Columbia

Source: Statistics Canada, BC Statistics, BCREA Economics
Household Growth
Victoria CMA

Source: Statistics Canada, BC Statistics, BCREA Economics

Household Growth  Victoria CMA
Household Growth

*Kelowna CMA*

Source: Statistics Canada, BC Statistics, BCREA Economics

Household Growth  Kelowna CMA
Household Growth
Vancouver CMA

Source: Statistics Canada, BC Statistics, BCREA Economics
A Changing Housing Stock
Population Density

*British Columbia*

Residents per sq. km.

Sources: BC Stats, Statistics Canada

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Population Density

*Kelowna CMA*

- Residents per sq. km.
- Source: BC Stats, Statistics Canada, BCREA Economics

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Population Density

Vancouver CMA

Residents per sq. km.

Source: BC Stats, Statistics Canada, BCREA Economics

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Housing Stock
British Columbia

1991
- Detached: 59%
- Apartment: 29%
- Semi & Row: 12%

2011
- Detached: 48%
- Apartment: 39%
- Semi & Row: 13%

Source: Statistics Canada, BCREA Economics

Housing Stock British Columbia
Housing Stock
Victoria CMA

1991
- Detached: 55%
- Apartment: 36%
- Semi & Row: 9%

2011
- Detached: 47%
- Apartment: 42%
- Semi & Row: 11%

Source: Statistics Canada, BCREA Economics

Housing Stock  Victoria CMA
Housing Stock

Kelowna CMA

1991
- Detached: 69%
- Apartment: 20%
- Semi & Row: 11%

2011
- Detached: 59%
- Apartment: 30%
- Semi & Row: 11%

Source: Statistics Canada, BCREA Economics
Housing Starts

Kelowna CMA

Source: CMHC, BCREA Economics

Housing Starts Kelowna CMA
Housing Stock  
*Vancouver CMA*

### 1991
- Detached: 50%
- Apartment: 42%
- Semi & Row: 8%

### 2011
- Detached: 54%
- Apartment: 34%
- Semi & Row: 12%

*Source: Statistics Canada, BCREA Economics*
Housing Starts

Vancouver CMA

Units

Source: CMHC, BCREA Economics

Housing Starts Vancouver CMA
Demand/Supply History

British Columbia

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

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Demand/Supply History
Victoria CMA

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

Demand/Supply History Victoria CMA
Demand/Supply History

Kelowna CMA

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

Demand/Supply History Kelowna CMA
Demand/Supply History
Vancouver CMA

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

Demand/Supply History Vancouver CMA
Housing Projections

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Projected Housing Demand*  

*Average annual production 5 years ending
Source: Statistics Canada, BC Stats, CMHC, BCREA Economics Projections
Housing Stock Growth
Proportion of New Housing Units

2016

British Columbia

- Detached: 32%
- Apartment: 50%
- Semi and Row: 18%

2041

- Detached: 18%
- Apartment: 62%
- Semi and Row: 20%

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

5 years ending

Housing Stock Growth Proportion of New Housing Units
Projected Housing Demand* Victoria CMA

*Average annual production 5 years ending
Source: Statistics Canada, BC Stats, CMHC, BCREA Economics Projections
Housing Stock Growth

Proportion of New Housing Units

Victoria CMA

2016

- Detached: 17%
- Apartment: 45%
- Semi & Row: 38%

2041

- Detached: 17%
- Apartment: 58%
- Semi & Row: 25%

5 years ending

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

Housing Stock Growth Proportion of New Housing Units
Projected Housing Demand*  
*Kelowna CMA

*Average annual production 5 years ending
Source: Statistics Canada, BC Stats, CMHC, BCREA Economics Projections
Housing Stock Growth Proportion of New Housing Units

**Kelowna CMA**

- **2016**
  - Detached: 59%
  - Apartment: 25%
  - Semi & Row: 16%

- **2041**
  - Detached: 46%
  - Apartment: 34%
  - Semi & Row: 20%

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

5 years ending
Projected Housing Demand* Vancouver CMA

*Average annual production 5 years ending
Source: Statistics Canada, BC Stats, CMHC, BCREA Economics Projections
Housing Stock Growth
Proportion of New Housing Units
Vancouver CMA

2016
- Detached: 20%
- Apartment: 22%
- Semi & Row: 58%

2041
- Detached: 20%
- Apartment: 70%
- Semi & Row: 10%

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

Housing Stock Growth Proportion of New Housing Units
Ownership Rates

British Columbia

Per cent

<25  25-34  35-44  45-54  55-64  65-74  >74


Sources: Statistics Canada, BCREA Economics

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Housing Tenure Projections

British Columbia

Housing Tenure Projections British Columbia
Ownership Rates

Victoria CMA

Source: Statistics Canada, BCREA Economics

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Housing Tenure Projections
Victoria CMA

Source: Statistics Canada, BC Statistics, BCREA Economics

Housing Tenure Projections  Victoria CMA
Ownership Rates

Kelowna CMA

Source: Statistics Canada, BCREA Economics

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Housing Tenure Projections

*Kelowna CMA*

![Bar chart showing housing tenure projections for Kelowna CMA from 2016 to 2041, with data from Statistics Canada, BC Statistics, and BCREA Economics.](image)

Source: Statistics Canada, BC Statistics, BCREA Economics

Housing Tenure Projections Kelowna CMA
Ownership Rates

Vancouver CMA

Source: Statistics Canada, BCREA Economics

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Housing Tenure Projections

Vancouver CMA

Source: Statistics Canada, BC Statistics, BCREA Economics
Thank You!

ECONOMIC FORECAST

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