

Report prepared by economist WILL DUNNING. Views expressed by Will Dunning are his own and do not necessarily represent those of Landcor Data Corporation. Will Dunning operates a consulting firm that specializes in analysis of housing markets.

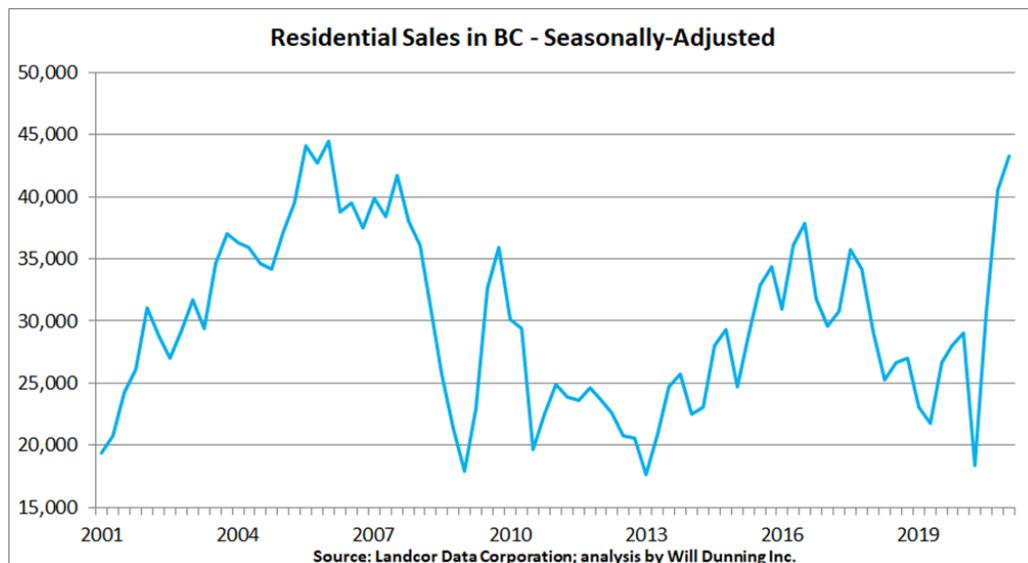
BC Housing Market Overview

Red Hot

Landcor's data shows that sales increased again in the first quarter of 2021. The actual sales total of 33,283 units sold for the quarter equates to 43,300 on a seasonally-adjusted basis. This is the third highest seasonally-adjusted total of the past two decades, surpassed only by 2005-Q3 and 2006-Q1. Sales this year were 49% higher than a year ago. Admittedly, sales a year ago were quite weak, due largely to a combination of federal and provincial policies that have suppressed demand. The strong rebound of sales during the past two quarters is the result of very low interest rates, which have resulted in excellent affordability (*even when combined with record high pricing*), during a time when many of us are carefully examining our housing needs and deciding that we want to make changes.

(In some charts, trend lines have been added, where I judge that they help improve understanding of trends. Where those trend lines are present, they are labelled "Poly.")

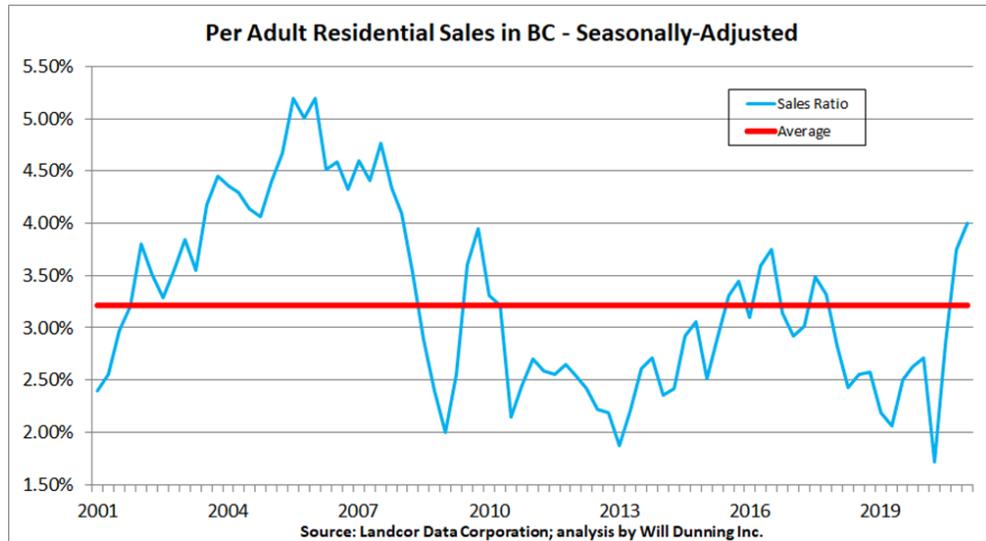
Figure 1



The next chart looks at the sales data in a different way. The population is growing (*and there are more people who could potentially buy homes*). The total stock of housing is expanding because of on-going construction (*and there are more homes that could potentially be sold*). We should expect that sales will trend upwards over time. With that in mind, *Figure 2* looks at sales on a population-adjusted basis. This data also shows that there have been waves of activity during the past two decades. The difference (in comparison to *Figure 1*) is that recent population-adjusted sales rates are considerably below the peaks that were seen a decade and a half ago. That said, the current sales rate is the best performance in over a decade, and is well above the long-term average (by 25%).

BC Housing Market Overview (cont'd)

Figure 2



Most of the important factors are quite favourable for home buying in British Columbia, although as is discussed below, two important factors remaining challenging: firstly, affordability is a mixed story (*particularly the amounts of mortgage principal that must be repaid each month*) and secondly, government policies have impeded demand (*including the mortgage stress tests mandated by the federal government and provincial policies designed to discourage buying by non-residents and speculators*).

- The employment situation has become quite favourable: for the critical 25-54 age bracket (*the age range for most home buyers*) the share of the population that is employed has recovered very strongly. As can be seen in *Figure 3* shows the “prime age” employment-to-population ratio is still slightly lower than prior to the pandemic. At that time, the ratio was at a record high level. The current ratio (83% in the first quarter of this year) is very high in historic terms, and this has contributed to the strong sales.
- On the other hand, greatly reduced movements of people between countries has caused a very sharp drop in the rate of population growth (just 0.4% over the past year), as is shown in *Figure 4*. Rapid population growth during the prior decade means that there are a lot of potential home buyers within the province. There is uncertainty about the future rate of population growth: the federal government wants to increase immigration to bolster population growth. It remains to be seen what will be possible.
- Completions of newly-built dwellings have been at a relatively high rate during the past four years, as is shown in *Figure 5*. Transfers of ownership from builders to the new owners is adding to the transactions that are counted within the province’s land titles system.
- With a high volume of housing still under construction, new completions will continue to support sales (*closings*) for some time yet.
- Affordability is another key factor, and tends to change sharply over time. During 2016 to 2019, affordability was unfavourable and this contributed to weak sales. A vast improvement in affordability during the Covid-19 period has contributed to improved sales. This is discussed in more detail in a later section of this report.

BC Housing Market Overview (cont'd)

Figure 3

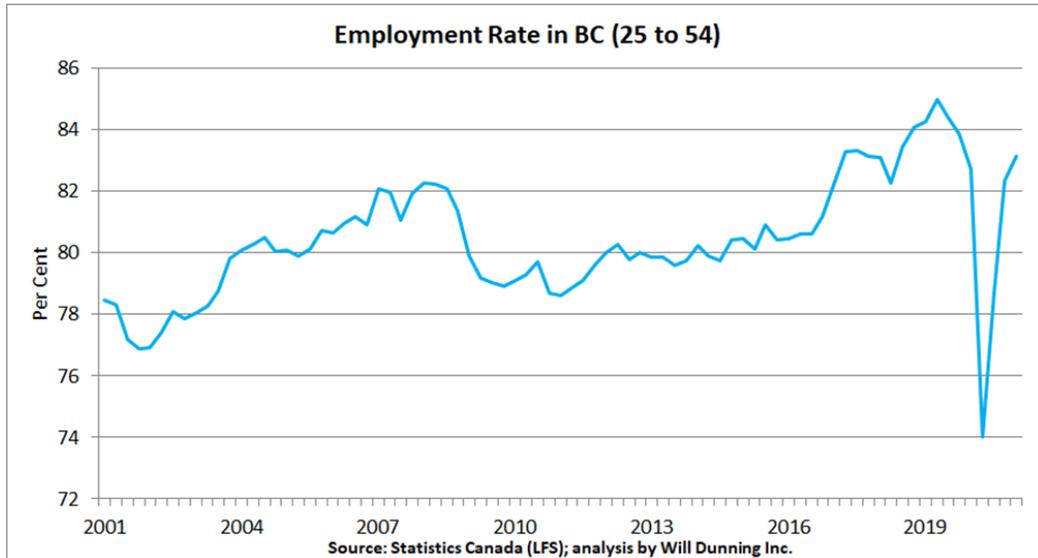


Figure 4

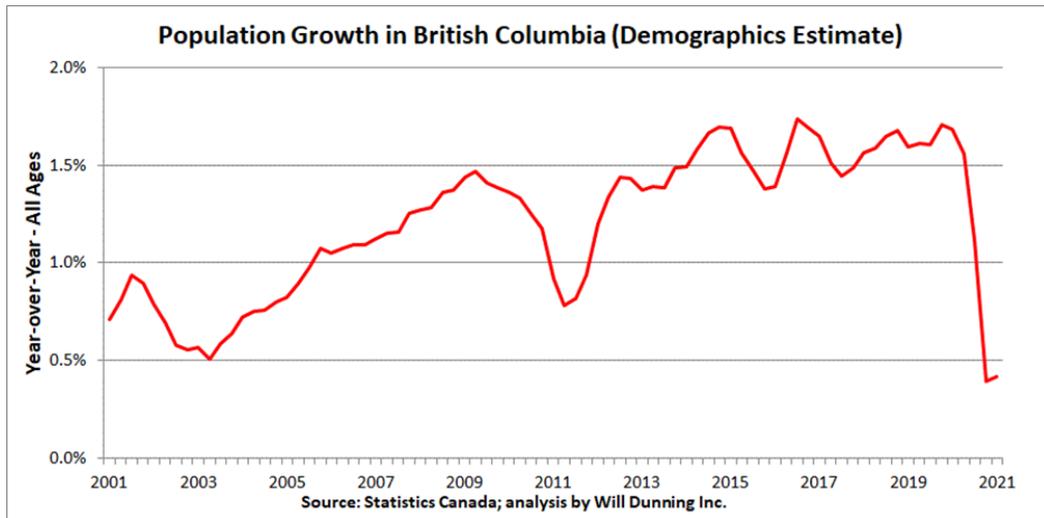
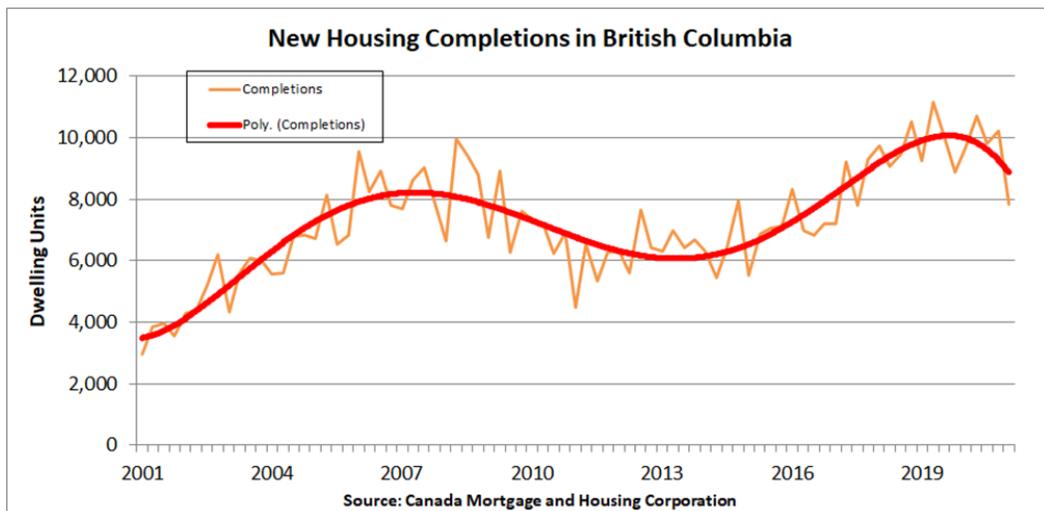


Figure 5



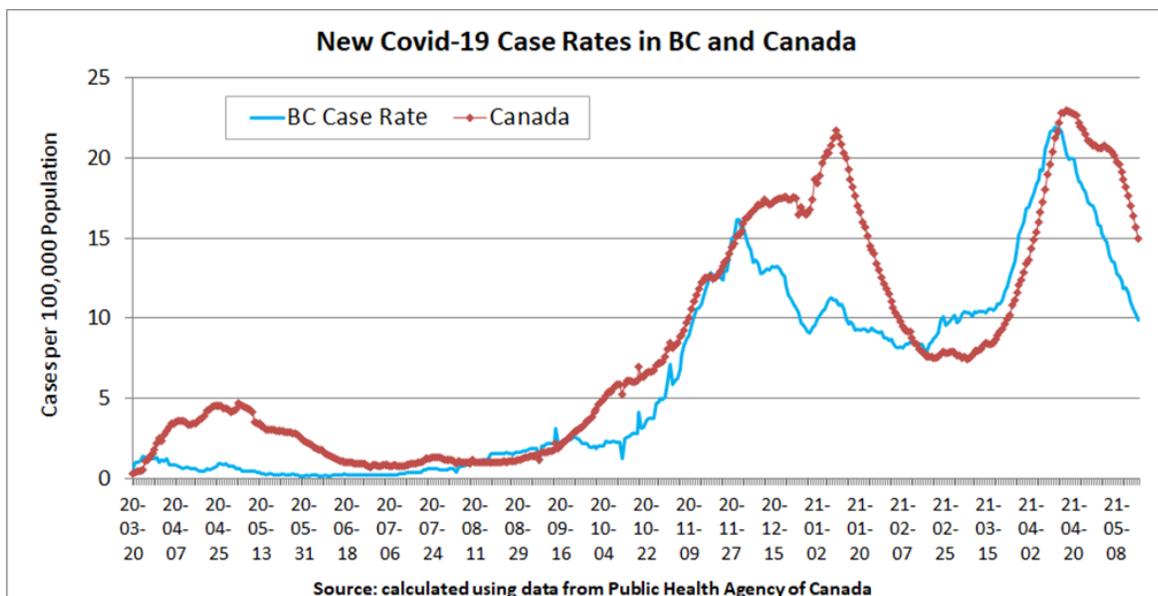
BC Housing Market Overview (cont'd)

We are still adjusting to Covid-19:

- There is uncertainty about future work arrangements. Experiences over the past year have shown employees (*and many employers*) that in many jobs, working remotely can be just as productive as working from an office (*and sometimes even more productive*). The personal benefits can be enormous (*including less commuting time, more time spent with family, and in many situations freedom to work irregular hours that are more suited to our needs and preferences*). No doubt many employees and employers miss the social aspects of working in an office, and believe that there are important benefits from it (including encouraging spontaneous creativity and problem solving). It's unclear how many of us will return to full-time or part-time office attendance, and how many of us will be in permanent remote work. This will have profound implications for housing choices during the coming years, as well as for non-residential real estate markets. Disclosure: I have been working from home for more than 20 years, and I think it was the best option for me.
- Many of us are re-thinking our housing needs, reflecting multiple considerations that include changed work arrangements, more time spent at home, and our assessment of health risks. A "sorting process" is the key driver of a vast increase in home sales in BC and across the country, and the much stronger market conditions that exist for low density housing than for higher density forms. Supporting this is exceptionally low interest rates, which have made home buying much more feasible. Also, as is discussed in the last section, mortgage regulations are frustrating many consumers and making it difficult to achieve housing choices that are in their best interests. Also as is discussed later, insufficient construction of new dwellings for many years means that for potential buyers the market has become intensely competitive and highly frustrating.

We seem to be getting a lot closer to better times. The next chart looks at the rate of new Covid-19 infections in BC and Canada, showing the rates of new cases (*7-day rolling averages*) per 100,000 people. This chart is designed differently than in prior editions, to compare infection rates in BC and Canada. The recent wave in BC was similar in severity to the average for all of Canada, but BC has recovered more rapidly. There is still a lot of uncertainty about the course of Covid-19 and its multi-dimensional impacts.

Figure 6



BC Housing Market Overview (cont'd)

Regional Variations For Sales

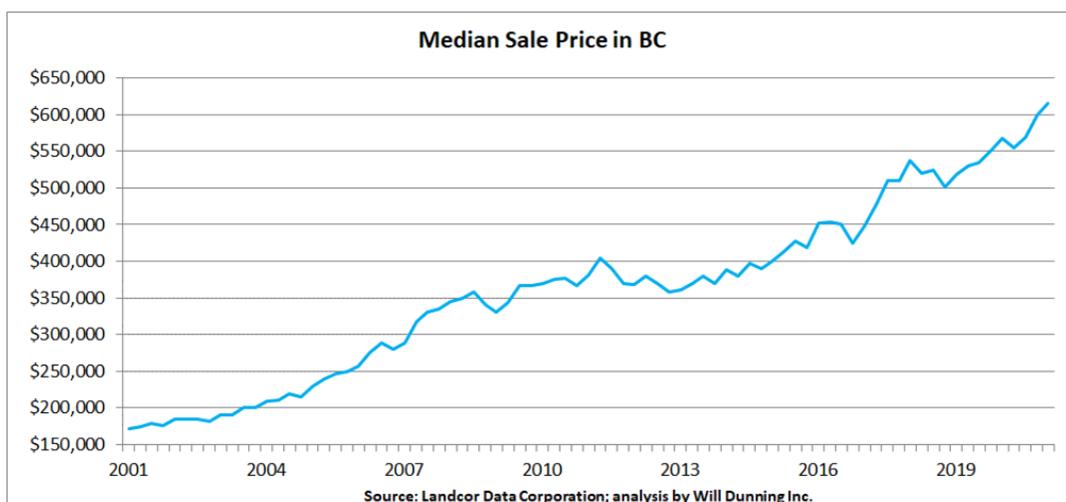
Landcor's data shows that during 2021-Q1, residential sales were 49% higher than a year earlier. As is shown in the table below, increases occurred in all of the regions. The largest increase was in Kootenay and the lowest was in Greater Vancouver. Correspondingly, Greater Vancouver's share of the province's sales was lower than a year ago. All other regions saw increases in their shares.

Residential Sales in British Columbia, by Region 2020-Q1 and 2021-Q1					
Region	Quarterly Sales		% Change	Share of BC	
	2020-Q1	2021-Q1		2020-Q1	2021-Q1
Greater Vancouver	11,850	14,687	23.9%	53.2%	44.1%
Vancouver Island	3,347	5,535	65.4%	15.0%	16.6%
Kootenay	692	1,349	94.9%	3.1%	4.1%
Okanagan	2,716	5,034	85.3%	12.2%	15.1%
Fraser Valley	2,720	4,988	83.4%	12.2%	15.0%
BC North/Northwest	970	1,690	74.2%	4.4%	5.1%
BC Total	22,295	33,283	49.3%	100.0%	100.0%
Source: Landcor Data Corporation					
Note: Figures may vary from other published data due to on-going revisions.					

Prices

The median price set another all-time record in the first quarter, at \$616,000. Compared to a year earlier, the median price has increased by 8.6%. Compared to four years ago, the median is up by 38% (an average growth rate of 8.3% per year). For the entire period shown in this chart, the average increase is 6.6% per year.

Figure 7



BC Housing Market Overview (cont'd)

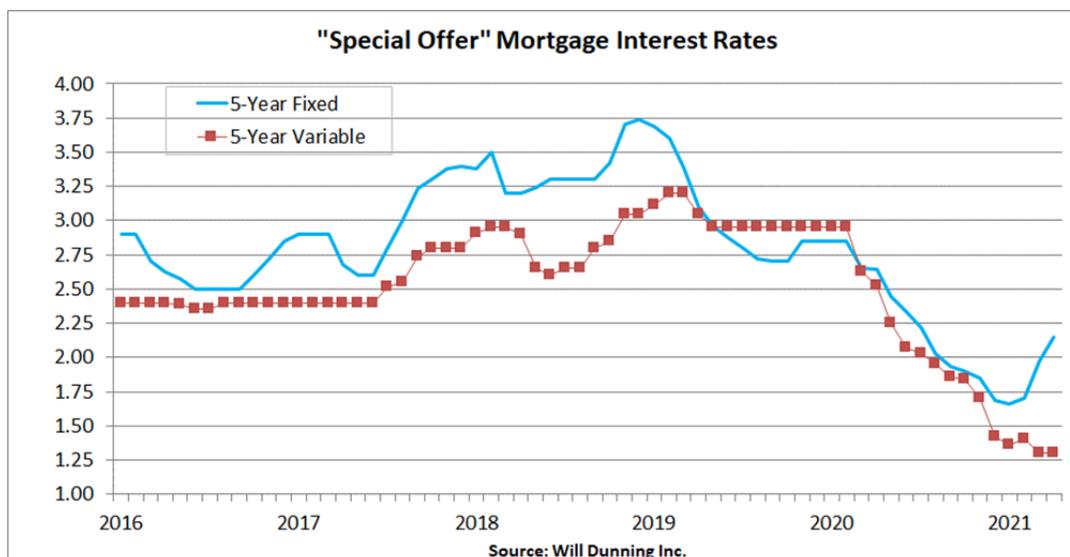
Covid-19 has caused consumer interest to shift to low-density housing options. In consequence, price growth is now much more rapid for detached homes than for condominium apartments. This can be seen in the price data for all of the province and for each of the regions (except for BC North/Northwest, where the price data is highly volatile, due to low sales numbers). Prices for attached homes are rising more rapidly than for apartments, but less rapidly compared to detached homes. As has been seen previously during the Covid-19 period, price growth is strongest for areas that might receive buyers who are moving away from the GVRD.

Year-Over-Year Changes in Median Selling Prices, by Region and Type of Dwelling, 2020-Q1 to 2021-Q1			
<i>Region</i>	<i>Detached</i>	<i>Condo</i>	<i>Attached</i>
Greater Vancouver	10.0%	4.9%	8.9%
Vancouver Island	12.8%	8.8%	7.6%
Kootenay	19.1%	19.1%	11.1%
Okanagan	17.1%	-3.7%	17.8%
Fraser Valley	15.7%	7.0%	10.9%
BC North/Northwest	7.7%	-22.1%	-12.6%
BC Total	18.8%	-1.6%	10.3%
Source: Landcor Data Corporation			
Note: Figures may vary from other published data due to on-going revisions.			

Improved Affordability

The Bank of Canada continues to argue that interest rates need to be kept at exceptionally low levels for a while longer. During the second half of 2020, mortgage interest rates were at all-time lows. As is shown in Figure 8, a typical rate for 5-year fixed rate mortgages has increased by about a half point this year (*averaging 2.15% in April, and 2.2% so far in May*). This is still quite low in historic terms. Rates for variable rate mortgages remain very low (with a typical advertised rate currently at 1.3%). For the entire first quarter, the average typical 5-year fixed rate was just 1.78%.

Figure 8



BC Housing Market Overview (cont'd)

Sharply lower interest rates have created “space” in which house prices could rise, and still be affordable.

The next two charts show estimates that compare mortgage costs for median-priced homes to incomes. In these charts, low values indicate that mortgage payments require low percentages of incomes (*i.e. low values indicate improved affordability*). The index is calculated based on average costs over the entire period shown. Therefore, index values below 100 indicate that affordability is better than the long-term average, and values above 100 show affordability is worse than average.

Figure 9 looks at total mortgage payments. It shows that in the first quarter, the index (104.6) was slightly above the long-term average of 100.0. This measurement of affordability is now considerably better than during mid-2017 to early 2020, although much less favourable than during 2012 to 2015.

Mortgage payments, of course, include two components: payment of interest and repayment of the mortgage principal. I argue that the principal repayment is actually a form of saving, and that the “true” cost of borrowing is the interest portion only. Potential mortgage borrowers have to be mindful of the total payment, because they have to qualify for the mortgage, and then they need to budget for the full payment. But, most borrowers are also aware of the distinction between interest and principal. At current interest rates, two-thirds of the payment is principal repayment and one-third is interest. Based on a \$500,000 mortgage, the first monthly payment would be \$2,065 (assuming a 1.78% rate and a 25-year amortization period). This would include \$1,325 of principal repayment and \$739 of interest.

Therefore, in the discussion below, *Figure 10* looks at the relationship between the interest component of payments versus incomes.

The results for all of the province (using the median prices for all types of dwellings) are shown in Figures 9 and 10. These estimates show that:

- Affordability of total payments was quite poor during 2017 until early 2020, but there has subsequently been a sharp improvement. Based on the total payment, affordability is still slightly worse than average.
- In terms of the interest part of payments, affordability is now at the best ever level.
- These estimates go a very long way to explaining why home buying is so strong at present in BC (and across Canada).
- With recent increases in interest rates, the affordability indexes are highly likely to rise during the second quarter. The total payment index for the second quarter might be in the area of 110, which would be above the long-term average by an increased amount, but it would still be better than a few years ago. The interest-only index for the second quarter might be in the area of 75. This would be a deterioration from the recent record lows, but it would still be far below the long-term average of 100.0.

Figure 9

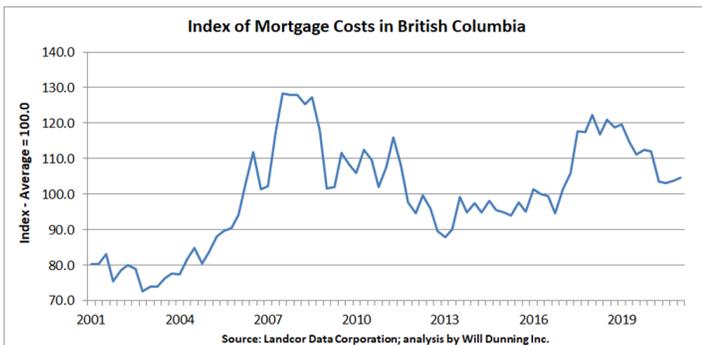
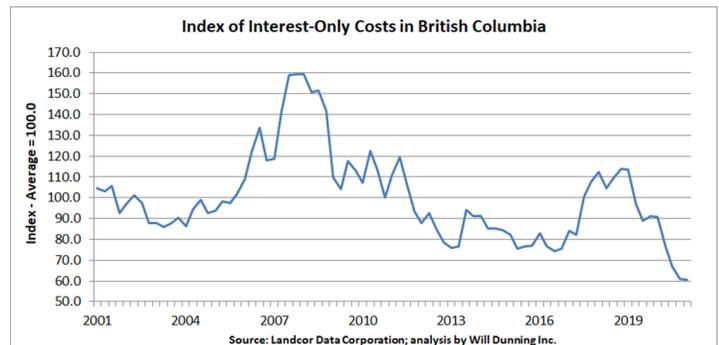


Figure 10



BC Housing Market Overview (cont'd)

Inadequate Supplies from New Construction

There is currently some lively debate about the extent to which the current heat in housing markets across Canada is due to strong demand or inadequate supply.

I say it's both supply and demand (events can have more than one cause).

In a few days, I will release a report in which I estimate how much new housing is required by Canada's growing and changing population, and those estimates are compared to how much housing was actually produced (estimates are produced for 36 major urban areas and the "rest of" area). The estimates show that in total there has been a small shortfall across the country, but this includes a very large deficit for "low density" homes (singles and semi-detached). For medium-density and high-density housing, production has been larger than the estimated requirements.

Here's a sneak preview of the data for British Columbia.

In each of the four major urban areas (Kelowna, Abbotsford, Vancouver, and Victoria) as well as the combined "rest of" area, housing production has been less than required.

During 2006 to 2020, total production in British Columbia was 35,000 less than required (2,500 per year). In relative terms, this is a modest shortfall (in 2006 the total inventory of occupied dwellings was 1.64 million).

However, the details show that within BC there has been a very large under-production of low-density homes: a total shortfall of 127,000 over the 14 years, or slightly more than 9,000 per year. On the other hand, there has been a large surplus for "high density" (apartments): 71,000, or more than 5,000 per year. For "medium density" (townhomes) there has been a small surplus: 20,000, or just under 1,500 per year.

These estimates cover only the period since 2006. Within BC, there was a long history of under-production of low-rise housing before 2006, which means that the total supply shortfall within the province is no doubt even larger than this estimate.

So long as there is heightened interest in low-density housing, there is very likely going to be sustained pressure on pricing for some time.

Bad Policy, About to Get Worse

The federal regulator (the Office of the Superintendent of Financial Institutions, or "OSFI") is proposing to raise the interest rate used in stress tests for mortgages, from the current 4.79% to 5.25%. This change is very likely to be finalized in the coming days. As noted earlier, typical actual interest rates are currently in the area of 2.2% for 5-year fixed rate mortgages (and even lower for variable rates). According to Bank of Canada data, the highest monthly average rate seen since 2013 has been 3.76%.

The extremely high interest rate used in the stress tests unduly prevents Canadians from meeting their reasonable housing needs. Moreover, mortgage regulations that inhibit home buying are also inhibiting new supply (by reducing pre-construction sales): mortgage regulations have contributed to the mess we're in now. These effects are going to get even worse.

I have discussed this in slightly more detail in the May issue of my *Housing Market Digest*, which you can find on this page: <https://www.wdunning.com/housing-market-digest>

Will Dunning has been analyzing housing markets since 1982. His consulting firm provides custom analysis to clients in the private, public, and non-governmental sectors. His website is www.wdunning.com.

Landcor's Quarterly Residential Sales Summary reports on property sale values within BC. Providing sales information on a regional level, these charts compare average and median pricing on different property types: Detached, Condo and Attached, on a quarterly and monthly basis.

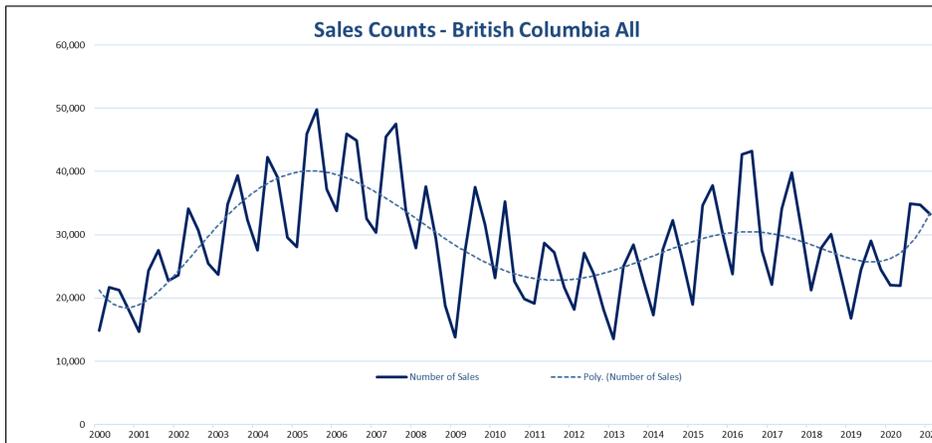
¹% change Q1'2021—Q4'2020 ²% change Q1'2021—Q1'2020

British Columbia - All

Year Over Year Total Number of Sales Increase: 49.28%

Quarterly Sales		Q1 2021	Q4 2020	% Chg¹	Q1 2020	% Chg²
Total Number of Sales		33,283	35,711	-6.80%	22,295	49.28%
Total Value of Sales		\$26.51B	\$27.35B	-3.06%	\$16.01B	65.55%
Detached	Average	\$1,115,437	\$1,010,340	10.40%	\$977,612	14.10%
	Median	\$926,250	\$820,000	12.96%	\$780,000	18.75%
Condo	Average	\$560,091	\$582,031	-3.77%	\$583,336	-3.98%
	Median	\$495,000	\$499,900	-0.98%	\$503,000	-1.59%
Attached	Average	\$722,982	\$692,059	4.47%	\$642,512	12.52%
	Median	\$645,375	\$619,274	4.21%	\$585,000	10.32%

Note: When sales is grouped at the ALL – BC level, all are weighted equally. This means each data point contributes the same amount of information to the average. In this sense, when there are sales that are much higher in Q3 than Q4, the average in Q3 would be higher than Q4.



¹% change Q1, 2021—Q4'2020 ²% change Q1'2021—Q1'2020 ³% change month to previous month

Greater Vancouver Region

Quarterly Sales		Q1 2021	Q4 2020	% Chg¹	Q1 2020	% Chg²
Total Number of Sales		14,687	14,426	1.81%	11,850	23.94%
Total Value of Sales		\$15.79B	\$15.07B	4.76%	\$10.56B	49.46%
Detached	Average	\$1,694,417	\$1,632,950	3.76%	\$1,568,027	8.06%
	Median	\$1,430,000	\$1,360,000	5.15%	\$1,300,000	10.00%
Condo	Average	\$659,836	\$690,857	-4.49%	\$642,925	2.63%
	Median	\$580,000	\$589,950	-1.69%	\$553,000	4.88%
Attached	Average	\$905,653	\$875,021	3.50%	\$801,677	12.97%
	Median	\$773,000	\$747,250	3.45%	\$709,900	8.89%
Monthly Sales		January	February	% Chg³	March	% Chg³
Total Number of Sales		4,540	4,289	-5.53%	5,858	36.58%
Total Value of Sales		\$4.98B	\$4.38B	-12.00%	\$6.42B	46.44%
Detached	Average	\$1,638,576	\$1,673,181	2.11%	\$1,757,450	5.04%
	Median	\$1,380,000	\$1,405,000	1.81%	\$1,489,714	6.03%
Condo	Average	\$654,011	\$663,044	1.38%	\$661,308	-0.26%
	Median	\$570,000	\$575,000	0.88%	\$587,900	2.24%
Attached	Average	\$869,176	\$865,073	-0.47%	\$970,399	12.18%
	Median	\$739,950	\$755,000	2.03%	\$825,250	9.30%

Vancouver Island Region

Quarterly Sales		Q1 2021	Q4 2020	% Chg¹	Q1 2020	% Chg²
Total Number of Sales		5,535	6,586	-15.96%	3,347	65.37%
Total Value of Sales		\$3.57B	\$4.33B	-17.54%	\$1.95B	83.12%
Detached	Average	\$830,294	\$818,368	1.46%	\$718,626	15.54%
	Median	\$722,171	\$714,190	1.12%	\$640,000	12.84%
Condo	Average	\$448,031	\$452,646	-1.02%	\$416,383	7.60%
	Median	\$412,525	\$409,900	0.64%	\$379,000	8.85%
Attached	Average	\$557,300	\$541,772	2.87%	\$509,328	9.42%
	Median	\$527,170	\$512,404	2.88%	\$489,900	7.61%
Monthly Sales		January	February	% Chg³	March	% Chg³
Total Number of Sales		1,736	1,584	-8.76%	2,215	39.84%
Total Value of Sales		\$1.09B	\$1.04B	-4.35%	\$1.44B	38.89%
Detached	Average	\$826,179	\$828,084	0.23%	\$835,384	0.88%
	Median	\$700,000	\$722,171	3.17%	\$735,000	1.78%
Condo	Average	\$440,500	\$462,961	5.10%	\$442,404	-4.44%
	Median	\$419,000	\$419,950	0.23%	\$402,740	-4.10%
Attached	Average	\$566,621	\$550,117	-2.91%	\$554,273	0.76%
	Median	\$530,000	\$520,000	-1.89%	\$527,170	1.38%

¹% change Q1'2021—Q4'2020 ²% change Q1'2021—Q1'2020 ³% change month to previous month

Kootenay Region

Quarterly Sales		Q1 2021	Q4 2020	% Chg¹	Q1 2020	% Chg²
Total Number of Sales		1,349	1,736	-22.29%	692	94.94%
Total Value of Sales		\$433.68M	\$0.60B	-27.89%	\$200.09M	116.75%
Detached	Average	\$485,892	\$466,026	4.26%	\$394,712	23.10%
	Median	\$426,535	\$425,000	0.36%	\$358,000	19.14%
Condo	Average	\$214,189	\$213,769	0.20%	\$195,128	9.77%
	Median	\$205,500	\$201,500	1.99%	\$172,500	19.13%
Attached	Average	\$370,266	\$365,535	1.29%	\$336,041	10.18%
	Median	\$349,900	\$341,750	2.38%	\$315,000	11.08%
Monthly Sales		January	February	% Chg³	March	% Chg³
Total Number of Sales		373	420	12.60%	556	32.38%
Total Value of Sales		\$123.33M	\$125.31M	1.61%	\$185.04M	47.66%
Detached	Average	\$504,843	\$457,986	-9.28%	\$490,790	7.16%
	Median	\$445,000	\$400,000	-10.11%	\$437,500	9.38%
Condo	Average	\$218,811	\$238,137	8.83%	\$199,844	-16.08%
	Median	\$200,500	\$253,500	26.43%	\$182,000	-28.21%
Attached	Average	\$369,863	\$379,050	2.48%	\$363,571	-4.26%
	Median	\$365,000	\$360,000	-1.37%	\$339,750	-5.96%

Okanagan Region

Quarterly Sales		Q1 2021	Q4 2020	% Chg¹	Q1 2020	% Chg²
Total Number of Sales		5,034	5,871	-14.26%	2,716	85.35%
Total Value of Sales		\$2.61B	\$3.18B	-17.72%	\$1.30B	101.35%
Detached	Average	\$733,563	\$718,424	2.11%	\$612,908	19.69%
	Median	\$655,000	\$629,163	4.11%	\$559,375	17.09%
Condo	Average	\$336,377	\$382,748	-12.12%	\$352,099	-4.47%
	Median	\$317,000	\$349,000	-9.17%	\$329,200	-3.71%
Attached	Average	\$513,266	\$498,047	3.06%	\$439,382	16.82%
	Median	\$480,500	\$450,000	6.78%	\$408,000	17.77%
Monthly Sales		January	February	% Chg³	March	% Chg³
Total Number of Sales		1,425	1,452	1.89%	2,157	48.55%
Total Value of Sales		\$0.74B	\$0.73B	-0.97%	\$1.15B	57.86%
Detached	Average	\$711,006	\$729,943	2.66%	\$750,600	2.83%
	Median	\$640,250	\$647,000	1.05%	\$675,000	4.33%
Condo	Average	\$311,843	\$316,689	1.55%	\$367,499	16.04%
	Median	\$279,500	\$291,250	4.20%	\$351,000	20.52%
Attached	Average	\$511,965	\$493,856	-3.54%	\$530,221	7.36%
	Median	\$487,400	\$467,000	-4.19%	\$494,000	5.78%

¹% change Q1'2021—Q4'2020 ²% change Q1'2021—Q1'2020 ³% change month to previous month

Fraser Valley Region

Quarterly Sales		Q1 2021	Q4 2020	% Chg¹	Q1 2020	% Chg²
Total Number of Sales		4,988	5,031	-0.85%	2,720	83.38%
Total Value of Sales		\$3.65B	\$3.58B	2.05%	\$1.75B	108.73%
Detached	Average	\$1,055,280	\$970,479	8.74%	\$883,459	19.45%
	Median	\$920,000	\$865,000	6.36%	\$795,500	15.65%
Condo	Average	\$375,172	\$377,340	-0.57%	\$350,840	6.94%
	Median	\$369,000	\$374,500	-1.47%	\$344,900	6.99%
Attached	Average	\$588,338	\$569,633	3.28%	\$530,882	10.82%
	Median	\$587,700	\$554,900	5.91%	\$530,000	10.89%
Monthly Sales		January	February	% Chg³	March	% Chg³
Total Number of Sales		1,557	1,527	-1.93%	1,904	24.69%
Total Value of Sales		\$1.13B	\$1.08B	-4.47%	\$1.44B	33.60%
Detached	Average	\$1,052,858	\$1,025,694	-2.58%	\$1,080,143	5.31%
	Median	\$930,000	\$890,000	-4.30%	\$930,000	4.49%
Condo	Average	\$370,670	\$365,396	-1.42%	\$388,034	6.20%
	Median	\$354,950	\$359,950	1.41%	\$389,900	8.32%
Attached	Average	\$567,679	\$581,522	2.44%	\$611,278	5.12%
	Median	\$563,700	\$589,900	4.65%	\$605,000	2.56%

Region: BC North / Northwest

Quarterly Sales		Q1 2021	Q4 2020	% Chg¹	Q1 2020	% Chg²
Total Number of Sales		1,690	2,061	-18.00%	970	74.23%
Total Value of Sales		\$453.65M	\$0.59B	-23.33%	\$254.13M	78.51%
Detached	Average	\$373,586	\$366,032	2.06%	\$336,696	10.96%
	Median	\$350,000	\$351,250	-0.36%	\$325,000	7.69%
Condo	Average	\$167,206	\$169,534	-1.37%	\$203,036	-17.65%
	Median	\$132,450	\$115,000	15.17%	\$170,000	-22.09%
Attached	Average	\$250,976	\$269,798	-6.98%	\$271,594	-7.59%
	Median	\$252,000	\$275,000	-8.36%	\$288,250	-12.58%
Monthly Sales		January	February	% Chg³	March	% Chg³
Total Number of Sales		467	507	8.57%	716	41.22%
Total Value of Sales		\$121.88M	\$129.31M	6.09%	\$202.46M	56.58%
Detached	Average	\$361,919	\$341,569	-5.62%	\$403,198	18.04%
	Median	\$350,000	\$322,500	-7.86%	\$375,000	16.28%
Condo	Average	\$136,041	\$177,283	30.32%	\$180,711	1.90%
	Median	\$93,700	\$179,750	91.84%	\$150,000	-19.83%
Attached	Average	\$275,730	\$229,046	-16.93%	\$253,220	10.55%
	Median	\$280,000	\$212,500	-24.11%	\$251,000	18.12%

A MESSAGE FROM OUR PRESIDENT

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Rudy Nielsen, RI, FRI
President and Founder

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Landcor's comprehensive database allows us to deliver current property valuations, along with historical insights to help with your lending decisions or market research.

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Access to
2+ Million
Properties in BC

Trusted by
800+
Companies

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