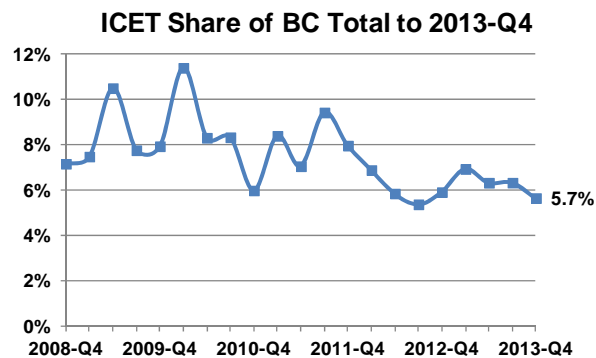
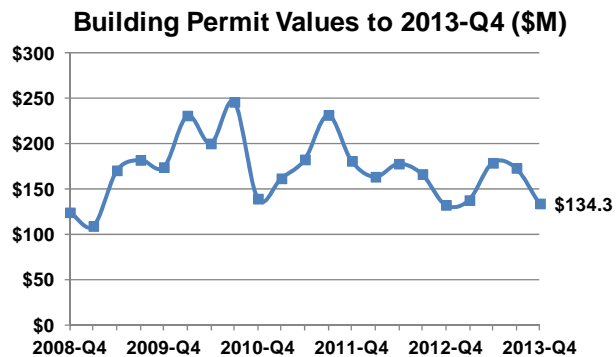


Building Permit Values (Updated April 2014)

Total building permit values in the ICET region have been relatively consistent over the last two years, ranging between \$130 million and \$180 million per quarter. This is a step down from 2011, when the last three quarters of the year were all above \$180 million.

Total permit values of \$625 million in 2013 are a modest 2.6% drop from \$641 million in 2012. This is a better performance than BC overall, which saw permit values decline by 7.7%, while only the Southern Interior increased.

The ICET region's share of provincial permit values was 5.7% in the last quarter and has ranged between 5% and 7% in the last few years, which is lower than previous years. For comparison purposes, the ICET region currently has 9.4% of the BC population, so its recent share of building activity is consistently below its per capita share



Total Building Permit Values by BC Region

Region	Quarterly Building Permit Values (\$M)					Change, 2012Q4-2013Q4	12-Month Permit Values (\$M)		
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4		Previous 12 Mos.	Latest 12 Mos.	Change
ICET Region	\$132.7	\$138.0	\$179.1	\$173.5	\$134.3	1.2%	\$641.3	\$624.8	-2.6%
Southern Interior	\$297.9	\$218.4	\$342.9	\$399.8	\$291.1	-2.3%	\$1,235.3	\$1,252.1	1.4%
Northern BC	\$230.3	\$60.0	\$171.8	\$265.0	\$93.9	-59.2%	\$942.2	\$590.7	-37.3%
Major Metros	\$1,581.3	\$1,571.6	\$2,135.9	\$1,899.4	\$1,855.9	17.4%	\$7,940.7	\$7,462.9	-6.0%
BC Total	\$2,242.2	\$1,987.9	\$2,829.7	\$2,737.6	\$2,375.2	5.9%	\$10,759.6	\$9,930.5	-7.7%

Source: BC Stats

Looking within the ICET region, the Strathcona and Powell River Regional Districts both more than doubled the value of their building permits in 2013 compared to 2012 (in Powell River they were more than four times as large). The RD of Mount Waddington was up slightly, but all other RDs had lower permit values in 2013 compared to the previous year. Note that the variation from quarter to quarter can be extremely high, particularly in less-populated areas, depending on the timing of major project permitting.

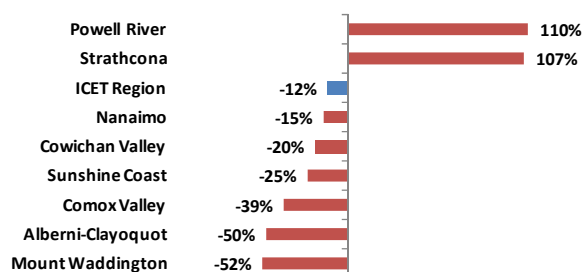
Total Building Permit Values by Regional District within the BC Region

Region	Quarterly Building Permit Values (\$M)					Change, 2012Q4-2013Q4	12-Month Permit Values (\$M)		
	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4		Previous 12 Mos.	Latest 12 Mos.	Change
Nanaimo	\$57.7	\$67.5	\$44.1	\$59.3	\$58.4	1.2%	\$260.3	\$229.2	-11.9%
Strathcona	\$16.1	\$14.7	\$43.4	\$39.9	\$13.5	-16.5%	\$54.7	\$111.5	103.7%
Cowichan Valley	\$24.7	\$22.9	\$26.6	\$27.6	\$16.1	-34.8%	\$100.5	\$93.2	-7.3%
Comox Valley	\$17.3	\$12.9	\$19.0	\$22.9	\$16.0	-7.9%	\$98.1	\$70.7	-27.9%
Sunshine Coast	\$8.2	\$13.1	\$18.3	\$14.3	\$20.7	152.2%	\$88.2	\$66.3	-24.9%
Powell River	\$0.5	\$2.7	\$19.7	\$1.1	\$2.5	428.5%	\$5.9	\$26.0	337.0%
Alberni-Clayoquot	\$8.1	\$3.9	\$7.4	\$8.0	\$6.4	-20.8%	\$31.5	\$25.7	-18.4%
Mount Waddington	\$0.1	\$0.4	\$0.8	\$0.3	\$0.8	614.8%	\$2.1	\$2.3	9.3%
ICET Region Total	\$132.7	\$138.0	\$179.1	\$173.5	\$134.3	1.2%	\$641.3	\$624.8	-2.6%

Source: BC Stats

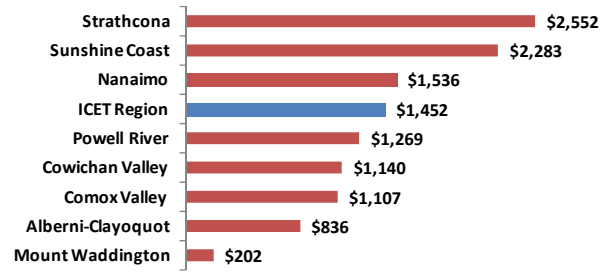
The Powell River and Strathcona RDs are also the only regional districts to show improved performance in 2013 relative to the average of the previous four years (2009 to 2012). Both RDs more than doubled their recent average. In Powell River this is driven by a new long-term care facility while in Strathcona there is a range of activity spurred by major project development in the area, including upgrades to BC Hydro's John Hart Dam and a planned new hospital. On the other end of the scale, permit values in both the Alberni-Clayoquot and Mount Waddington RDs were about half of their recent average.

Building Permit Values in Latest 12 Months Compared to Average of Previous 4 Years



On a per-capita basis, the Strathcona RD was tops in the ICET region in 2013. The Sunshine Coast RD, despite having permit values 25% lower than the previous year, still ranked significantly higher than the regional average on a per capita basis.

Per Capita Building Permit Values in Last 12 Months (based on 2013 population)



Appendix: Geographic Areas

The four BC regions shown in this report are based on amalgamations of regional districts. Note that the ICET Region boundaries are an exact match for the area covered by the Trust, but the Southern Interior and Northern BC regions do not exactly match the boundaries of the other two regional trusts in BC (the Southern Interior Development Initiative Trust and the Northern Development Initiative Trust).

ICET Region

Cowichan Valley, Nanaimo, Alberni-Clayoquot, Comox Valley, Strathcona, Mount Waddington, Powell River, Sunshine Coast

Southern Interior

East Kootenay, Central Kootenay, Kootenay-Boundary, Okanagan-Similkameen, Central Okanagan, North Okanagan, Columbia-Shuswap, Thompson-Nicola, Squamish-Lillooet

Northern BC

Cariboo, Fraser-Fort George, Peace River, Northern Rockies, Bulkley-Nechako, Stikine, Kitimat-Stikine, Skeena-Queen Charlotte, Central Coast

Major Metros

Capital, Greater Vancouver, Fraser Valley

