

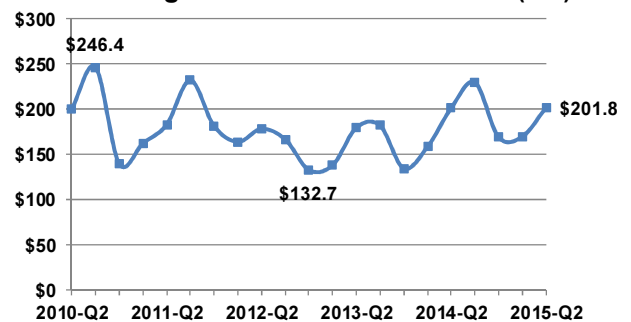
Building Permit Values (Updated October 2015)

Building permit values in the ICET region are up slightly (+3%) in the first half of 2015 compared to the first half of last year.

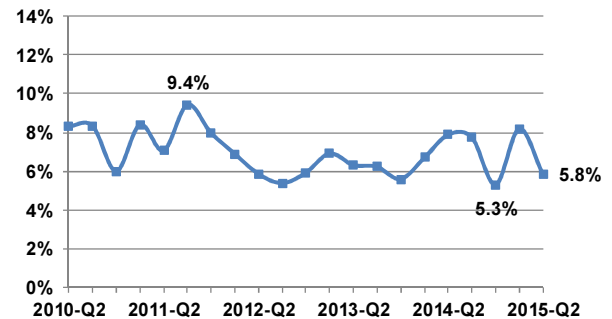
The summer of 2014 was the best quarter for building permits in the region in the last four years, so the summer of 2015 will be hard-pressed to maintain the upward trend for the year. Third-quarter data will be released in November.

Compared to the rest of BC, the increase in activity in the ICET region is somewhat less than growth in the Southern Interior and the Major Metro regions. Building permits in Northern BC are down 36% in the first half of the year, reflecting softening in key sectors like mining and continued uncertainty about the fate of LNG. The ICET region had 5.8% of BC building permit values in the 2nd quarter of the year, marking the 15th consecutive quarter under 9%, which is the region's share of provincial population.

Building Permit Values to 2015-Q2 (\$M)



ICET Share of BC Total to 2015-Q2



Total Building Permit Values by BC Region

Region	Quarterly Building Permit Values (\$M)					Change, 2014-Q2 to 2015-Q2	Year to Date After 2 Quarters		
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2		2014	2015	Change
ICET Region	\$201.1	\$229.8	\$169.1	\$169.6	\$201.8	0%	\$359.4	\$371.3	3%
Southern Interior	\$387.8	\$479.5	\$392.9	\$307.9	\$439.2	13%	\$660.8	\$747.1	13%
Northern BC	\$233.3	\$199.6	\$127.4	\$65.1	\$138.4	-41%	\$315.7	\$203.5	-36%
Major Metros	\$1,731.7	\$2,059.7	\$2,501.3	\$1,527.0	\$2,672.1	54%	\$3,581.5	\$4,199.1	17%
BC Total	\$2,553.9	\$2,968.6	\$3,190.7	\$2,069.6	\$3,451.5	35%	\$4,917.4	\$5,521.1	12%

Source: BC Stats

NOTE: Certain building permit values for regions throughout BC have been revised back to early 2013. The figures in this report may not exactly match those in previous ICET releases.

Looking at building permit values within the ICET region, several regional districts (RDs) have seen substantial increases this year while others have declined. The Comox Valley, in particular, nearly tripled its permit values in the first half of the year, primarily due to the new Comox Valley Hospital and related facilities like a parkade. There have also been several significant multi-family housing developments.

Growth in the Cowichan Valley RD has mostly occurred in the rural areas, particularly Area B around Shawnigan Lake. Major projects include a \$5.5 million expansion to the school library as well as significant residential activity. The modest increase in Powell River is due entirely to an increased pace of residential construction and renovation.

Total Building Permit Values by Regional District within the ICET Region

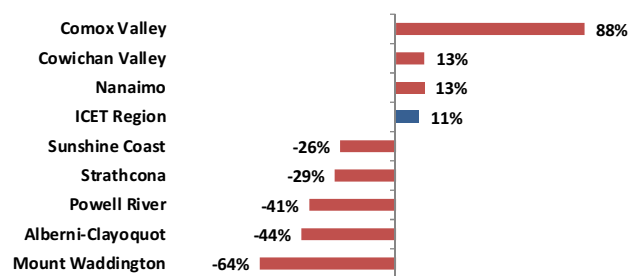
Regional District	Quarterly Building Permit Values (\$M)					Change, 2014-Q2 to 2015-Q2	Year to Date after 2 Quarters		
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2		2014	2015	Change
Comox Valley	\$22.8	\$31.6	\$50.0	\$42.6	\$71.5	213%	\$41.3	\$114.1	176%
Powell River	\$3.0	\$2.0	\$0.5	\$2.0	\$4.6	56%	\$4.8	\$6.6	38%
Cowichan Valley	\$26.7	\$33.8	\$25.2	\$29.0	\$28.9	8%	\$45.0	\$57.9	29%
Sunshine Coast	\$14.1	\$19.3	\$9.5	\$16.6	\$14.9	6%	\$38.1	\$31.5	-18%
Alberni-Clayoquot	\$5.9	\$6.8	\$6.2	\$4.2	\$4.8	-18%	\$12.6	\$9.1	-28%
Nanaimo	\$113.2	\$113.6	\$69.3	\$68.2	\$66.6	-41%	\$186.8	\$134.7	-28%
Strathcona	\$14.8	\$22.3	\$7.6	\$6.9	\$10.2	-31%	\$28.1	\$17.2	-39%
Mount Waddington	\$0.6	\$0.4	\$0.8	\$0.1	\$0.2	-73%	\$2.6	\$0.2	-91%
ICET Region Total	\$201.1	\$229.8	\$169.1	\$169.6	\$201.8	0%	\$359.4	\$371.3	3%

Source: BC Stats

Taking a somewhat longer-term perspective, the accompanying chart compares the most recent 12 months for each RD (July 2014 to June 2015) against the average of the previous four years.

The overall trend for the ICET region is positive, showing an 11% increase in activity in the most recent year. But this increase is entirely due to elevated activity in the three most populous RDs in the region – Nanaimo, Cowichan Valley and Comox Valley. The remainder of the region, characterized by smaller communities that are often more remote from major urban centres, are seeing significantly less activity than in recent years.

Building Permit Values, Latest 12 Months Compared to Previous 4-year Average



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

