CANADA'S BEST REAL ESTATE MARKET:
NORTHEAST BC

Western Canadian
PROPERTIES GROUP

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INTRODUCTION

This report looks at the economic fundamentals of one of Canada's fastest growing real estate markets, Northeast British Columbia. While the media bombards us with headlines advising that Canada's housing market is on the precipice of a significant decline, we at Western Canadian Properties Group look at key drivers in the real estate market cycle that indicate sustainable conditions for growth.

In light of recent global economic instability and financial volatility, along with a stark increase in energy sector investment in BC, we are set to experience the largest economic and industrial boom in BC's history. In addition, stronger economic conditions are emerging as a result of growth in the US economy, with more robust demand from across the border boosting provincial export volumes. Employment growth is trending higher while the provincial population is expanding as a result of increased net international migration and the first net inflow of individuals from other provinces in a number of years. After expanding by just 1.9 per cent in 2013 and 2.8 per cent in 2014, real gross domestic product (GDP) growth is on track to accelerate to 2.9 per cent in 2015 surpassing Alberta for the first time in two decades.[1]

According to Bank of Montreal chief economist, Doug Porter, Ontario and British Columbia will battle it out for who will see the fastest growth in 2015.[2] A Royal Bank of Canada report argues that lower oil prices will be offset by building momentum on the external trade front as improving conditions in the US boost demand for a wide range of the province's products. A pickup in residential construction activity south of the border increased shipments of lumber products while firmer prices for natural gas increased revenues for the commodity to the US markets. Positive economic conditions have driven further acceleration in US demand in the first two quarters of 2015 and should contribute to a broadening of the economic expansion beyond export-oriented sectors.[3]

The highly anticipated release of the details of the earlier proposed LNG income tax set the stage for attracting potential new investments to the province, and as predicted, there have been large commitments of capital investment in 2015 to date. This includes proposals and pledges for over $70 Billion by multi-national energy corporations such as Petronas, Shell and Exxon in recent weeks.[4] Citing "BC's advantages for participating in the global trade of LNG include low ambient temperatures on the north coast, proximity to international markets where natural gas is in high demand, and extensive gas resources from the Western Canadian Sedimentary Basin to support the export industry".[5]

Which brings us to Why Northeast BC? Asia needs resources. Asian companies have spent billions of dollars acquiring access to resources in western Canada. CNOOC's $15.1 billion acquisition of Nexen, Petronas $3.5 billion for Progress Energy and countless other investments into the region by foreign entities are clear indicators of further economic growth. Understanding and tracking key indicators ultimately allows us to be in the right market at the right time, often buying early in the cycle at lower prices.

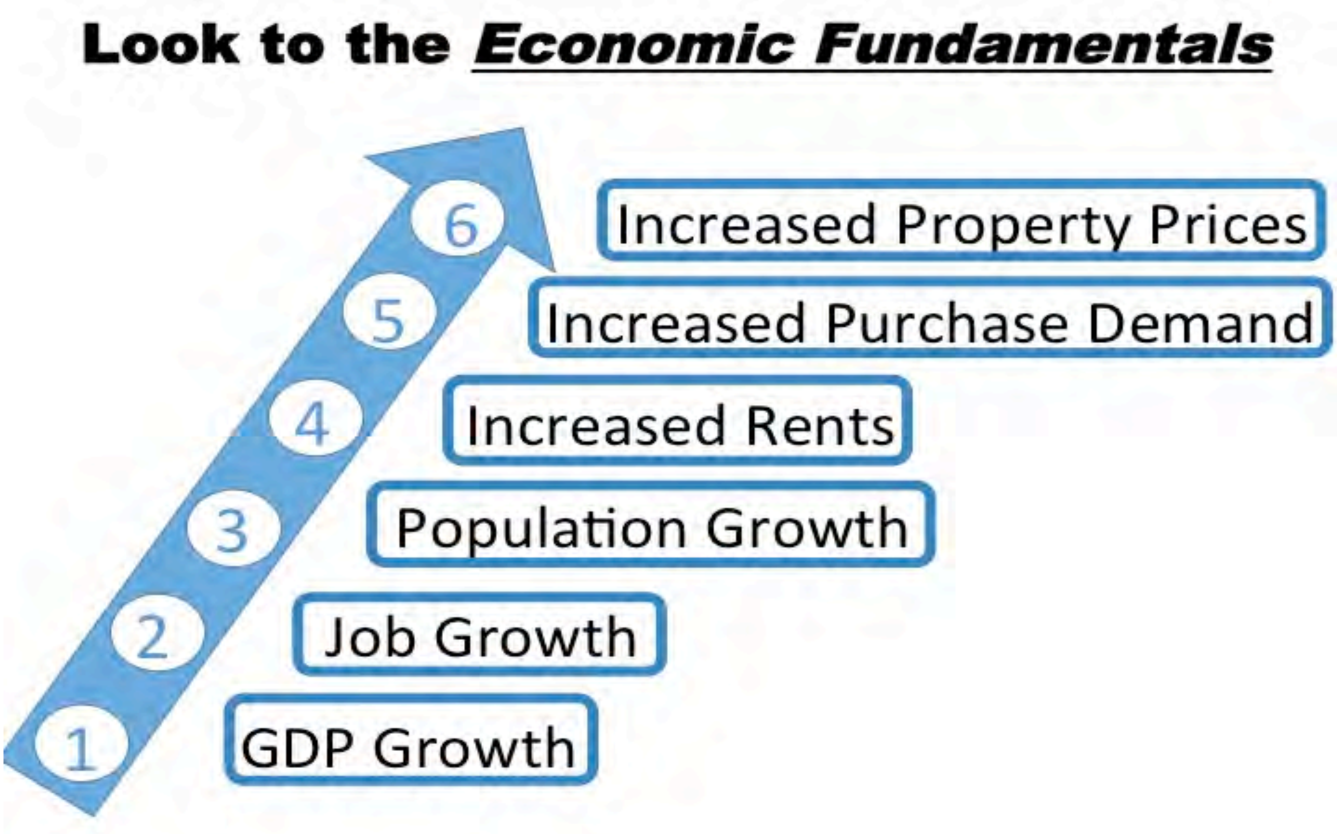
All real estate growth is driven by a few reliable fundamentals. When these fundamentals trend upwards, real estate values inevitably rise. Savvy investors who understand the fundamentals and watch for them can accurately predict which regions are positioned for growth.

As a leader in residential real estate investments in British Columbia, Western Canadian Properties Group (WCPG) is dedicated to offering clients the highest quality investment properties in high growth regions throughout Western Canada. With over 20 years of experience, WCPG is a specialist in identifying specific Western Canadian regions that are well positioned for growth.

Through extensive research, WCPG identifies regions that best exemplify the fundamentals that contribute to growth based on the following three leading indicators:

1. **Economic growth**
2. **Job growth**
3. **Population growth**

WCPG's experience shows that when all three of these leading indicators rise – consistently over a period of time – they inevitably lead to real estate market growth, including (but not limited to) new home construction, existing home renovations, rental unit increases, and rental rate increases.



Progression of Fundamentals leading to Real Estate Appreciation

Therefore, investors who desire to participate in real estate markets should watch for a region that demonstrates consistent rising growth in the three leading indicators and then consider investing in that region to take advantage of the real estate market growth.

WCPG has identified Northeast BC as a diverse region producing food, fuel, and forestry, making it well positioned to take advantage of the expanding US economy. 9% of BC's total exports are produced by the 2% of the total population that live in this region. The area is home to the Montney Shale, which is the 3rd largest hydrocarbon resource in North America second to the Alberta Oil sands and Texas Panhandle. Relative to the three largest shale plays in North America today; the Montney Shale is almost five times the size of the Barnet, three times the size of the Bakken, and twice the size of the Marcellus. The sheer magnitude of the resource is attracting large-scale investments by major oil & gas companies. With investment comes economic, job and population growth driving the demand for real estate. WCPG believes that this region's growth story is the most compelling investment stories in Canadian real estate today.

This report explains why Northeast BC deserves further investigation for investors who want to participate in the next great Canadian real estate investment story.

Advantage of Real Estate over other Investment Vehicles

A PROFILE OF NORTHEAST BC

Northeastern BC is sometimes called “the Peace Region” or “the Peace River Region” after the Peace River that flows through the area.

This large region – approximately 350,000 square kilometers, – is bordered by Alberta to the east, the Yukon and Northwest Territories to the north, and the Rocky Mountains to the west. Geologically, this region is diverse, and includes mountains, foothills, but also has a lot in common with the Alberta parklands to the west.

Northeast BC (source: WelcomeBC.ca)

The area was first explored by Europeans in 1789 but, of course, had been inhabited much longer by Canada’s aboriginal peoples.

Today, the region is home to 1.6 percent of the province’s population – approximately 72,500 people.[6] Two of the largest cities in the region are Fort St. John (the largest city at approximately 22,000 people[7]) and Dawson Creek (the second largest city at approximately 14,000 people[8]). These two cities are representative of many of the smaller municipalities in the region and are also the key drivers that shape the direction of the region in a similar way that Calgary and Edmonton shape the direction of Alberta.

The region is known for its natural resource production, including natural gas, coal, lumber, and grain. Recently it also earned headlines for a major BC power project called the “BC Hydro Site C project,” which has gotten permits to move forward this summer.[9]

What WCPG is seeing in the region, and especially in Fort St. John and Dawson Creek, is dramatic growth that is largely driven by a massive resource boom over and above the existing resource industry that currently exists. With recent infrastructure developments totaling over $70 billion, Northeast BC is experiencing rapid job growth and population growth significantly increasing the demand for housing as supply struggles to keep pace.

In 2013, the top three industries by employment for the region were as follows:[10]

1. Wholesale and retail trade – 14.1% of workers
2. Construction – 12.1% of workers
3. Natural resources (including forestry, fishing, mining) – 9.8% of workers

These statistics hint at the new realities of the region: Wholesale and retail trade are needed to feed and clothe the growing influx of workers into the region; construction meets the growing demand for residential, commercial, and industrial facilities; natural resources acquires and processes resources to supply to a resource-hungry world. WCPG believes that this basic employment formula is indicative of a region whose population is growing, and it would look very different (i.e. wholesale/retail trade and construction would appear lower on the list, perhaps replaced by institutional and public service employment) in an area that was not growing.

Currently, the Peace River Region is considered fully employed and has the lowest unemployment rate in the province, well below the national average. With a 50% projected increase in net new jobs over the next 7 years, workers will need to migrate to the region to satisfy the increased labor demand. As the population of the region grows, the demand for accommodation grows as well. Currently, the vacancy rates are so low, that many people who do find jobs in the region struggle to find a place to live.

City of Fort St. John - Population 18,609 (2011 Census)

Dawson Creek – Population 11,583 (2011 Census)

ECONOMIC GROWTH

In this section:

- Regional Economic Overview
- The Natural Gas Story
- Local Economy: Fort St. John
- Local Economy: Dawson Creek
- Infrastructure and Transportation

WCPG's first leading indicator to trigger deeper investigation is economic growth. In this section, you'll explore some of the key components driving this growth – both at the regional level and at the municipal level – and you'll see how provincial and corporate investments are already being made to meet current and anticipated demand.

REGIONAL ECONOMIC OVERVIEW

The economy of Northeast BC is vibrant and rapidly growing at an unprecedented rate.

Natural gas in Northeast BC has been gaining a lot of headlines lately, and that has contributed to the widespread idea that Northeast BC's economy is primarily about natural gas. This leads to questions about how the region will tolerate the boom/bust economies of natural-resource-heavy markets.

Although natural gas does play an important part to the region's economy, it is not the full story of the region. According to the BC government, natural gas (along with other resource employers like farming, fisheries, and lumber) is the third largest employer after wholesale/retail and construction.

In fact, Northeast BC supplies 90% of the province's grain and over a third of the province's hydroelectric power. Most notably, the region plays a significant role in the province's economy because the region has only 2% of the province's population but contributes 9% of the province's exports.[11]

For this reason, WCPG is confident that the diversity from its employer base and its natural resource mix, provides significant stability against any perceived volatility that comes with natural gas.

With that said, natural gas is an important part of the economic story and significant developments in recent years and as early as last June 2015 lead to natural gas largely contributing as an exciting part of Northeast BC's potential growth:

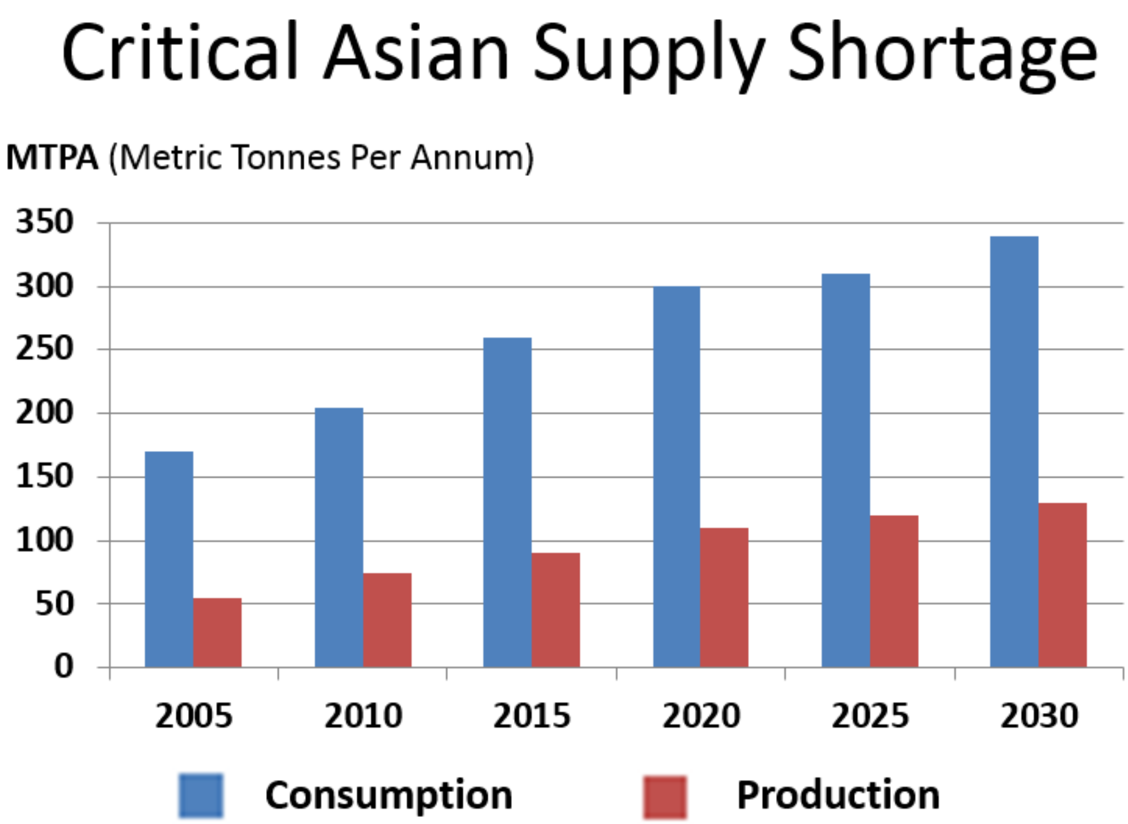
THE NATURAL GAS STORY

Countries draw power from many different sources. However, natural gas has become one of the more preferred sources of energy. As environmental trends move power companies away from coal, and recent tragedies shift power companies and politicians away from nuclear, one of the easiest, cheapest and most abundant alternatives is natural gas. The resource becomes even more attractive when it is liquefied for transportation, creating a massive sub-industry known as liquefied natural gas (LNG).

And although natural gas has played part in the economic growth of the region so far, it is currently only replacing natural gas reserves that have been depleted.[12] There are many major projects from global energy companies that have come into fruition and more still to come on-stream.

Natural gas demand is expected to grow significantly:

- Eighty percent of all new power capacity built in the US is expected to run on natural gas between now and 2035.[13]
- Additionally, China's power needs (and, indeed, most of Asia) are growing and it is building its power infrastructure to run largely on natural gas. To meet this demand, Asian countries, including China, Japan, and South Korea have built 40 LNG plants to receive liquefied natural gas from supply ships to be distributed throughout each country.[14]The figure below shows the disparity between natural gas production and consumption in Asian markets – over the next 15 years, natural gas production is expected to be less than half of consumption.[15]



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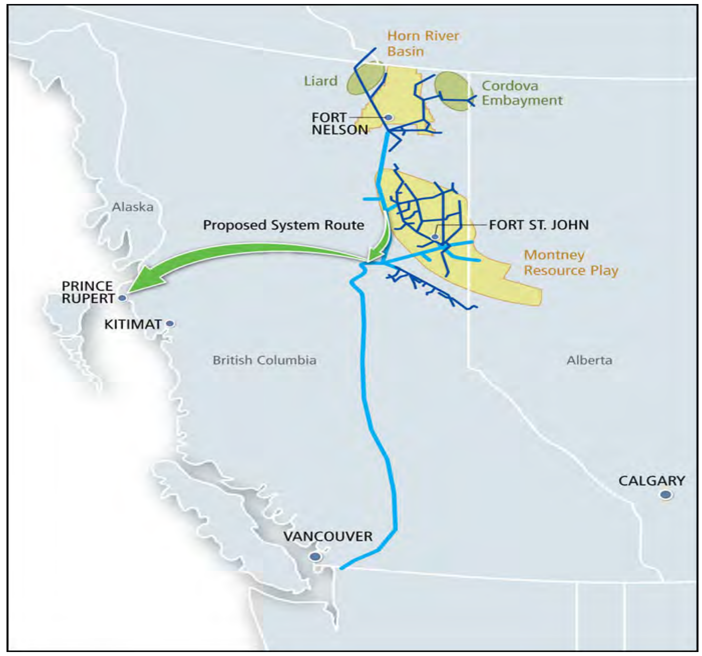
That increased demand for natural gas from resource hungry regions like the US and Asia needs to be supplied by a region that is cost-efficient, with a stable economy and political system, and with a large enough resource to be worthwhile to receive investments from producers. Northeast BC is perfectly positioned to supply this massive demand: The region sits on top of one of the largest hydrocarbon resources in the world called the Horn River and Montney Basin. According to the Financial Post, this Greece-sized hydrocarbon resource has 449 trillion cubic feet of natural gas.[16]



Key facts about the Horn River and Montney Basin:

- According to the Canadian Association of Petroleum Producers, production from Horn River and Montney Basins could account for 22% of North American Shale Gas production by 2020.[17]
- The Canadian Gas Association forecasts that the combined 52 billion cubic meters per year could be produced from the Horn River and Montney Basin in 2020; equivalent to 70% of all the gas that was used in Canada in 2010.[18]
- The Horn River Basin and Montney Basin make up the third largest reserve of shal gas in terms of potential marketable gas.[19]
- The Horn River Basin contains 78 trillion cubic feet of marketable natural gas, roughly 20% of Canada's total production.[20] The Montney Basic contains 50 trillion cubic feet of natural gas.[21]

Furthermore, existing infrastructure and investments create an environment that can be easily scaled up to address growing demand.

Currently, the Horn River and Montney Basins are receiving large investments from foreign companies planning on exporting Natural Gas to Asia from BC's West Coast. Most recently, Pacific NorthWest LNG, a subsidiary of Petronas announced they would move forward with a $36 Billion investment in an LNG export plant in Northern BC, a project that would be transformative for Northern BC's economy and represent the largest foreign investment in BC's history.[22] Petronas cites that most of the economic activity would take place in Northeast BC as "the gas would come from the Peace Region, where Petronas subsidiary Progress Energy is the largest holder of drilling rights in the Montney play.[23]

Natural gas companies currently committed to Northeast BC (either through investment or current operations) include the following:

- **Petronas Energy:**
  a) Company has invested $8 billion in the region since 2012 by acquiring companies and land holdings[24]
  b) Recently announced in July they plan to move ahead with $36 billion LNG investment under its subsidiary Pacific Northwest LNG[25]
- **Royal Dutch Shell:**
  a) The first LNG project to be approved under provincial and federal governments for a $23 - $36 Billion investment[26]
  b) Has five natural gas processing plants, and the company just collaborated with the City of Dawson Creek to build a water facility for its operations.[27]
- **Air Liquide:**
  a) Just built a new plant in Dawson Creek with expansion plans underway[28]
- **ARC Resources Ltd.:**
  a) An early entrant in the Montney region and its third largest operator[29]
- **Canadian National Resources Ltd.:**
  a) The second largest holder of undeveloped land in BC and is strategically positions to enter the market in the Montney shales [30]
- **Encana:**
  a) Entered the region in 1990; estimates it will recover more than 4 trillion cubic feet from one of its sites[31]
- **Spectra Energy:**
  a) Built the Dawson Processing Plant to process raw natural gas from the region
  b) Set to propose a 850-kilometer pipeline to move natural gas to the future LNG export terminals on the west coast of Northern BC[32]

These are just a few of the larger investments made by key companies in the region, including the recent commitments by foreign multi national energy corporations; additional investments are being made by small and mid-size companies.[33]

LOCAL ECONOMY: FORT ST. JOHN

Fort St. John is the largest city in the region with approximately 22,000 people. In 2014, the average house price was $376,000 with the BC Assessment Authority citing that prices have risen another 8.4% in 2015.[34]

Fort St. John welcomes approximately 200 new businesses to the city a year, almost one third of them oil and gas related.[35] As a direct result, the city's unemployment rate has not been published by Statistics Canada stating it is too close to 0%.[36]

As BC's energy capital, Fort St. John also boasts the highest disposable income out of any city in BC, 16% above the provincial average.[37] It is ultimately the oil and gas sector that drives Fort St. John's economy. The city boasts hundreds of companies specializing in large and small pipelines, trucking, seismic research, and well site construction, which provide key support to the oil and gas industry. With billions of dollars of LNG export plant investment recently committed to the Northern BC, the upstream auxiliary effects in the Northeast is set to provide further economic growth to Fort St. John.

The city is pitted directly between two recently discovered tight gas fields in Northeastern BC. Both the Montney Formation to the southeast of the city, and the Horn River Basin, to the North of the City, offer exciting possibilities of population and economic growth for Fort St. John. The interests and vision of several Canadian and US oil and gas companies are beginning to come into fruition, and the region is starting to see a huge profit from land investment in the Peace River region.

Another important sector Fort St. John relies upon for a stable economy is agriculture. With over 16 million hectares of farmland, it's easy to see why. The Peace River Region produces more barley, wheat, and grass seed than any other area in BC. The North Peace Region in particular supports approximately 1,700 farms which account for a revenue of approximately $77 million a year.[38]

The forestry sector also plays a large role in the economy of the city. In 2009, the Association of BC Forest Professionals named the city the Forest Capital of British Columbia. Fort St. John's forestry industry employs over 700 people and contributes $98 million to the local economy each year.[39] The timber supply surrounding Fort St. John is in excess of 4.5 million hectares, providing jobs for over 350 logging and trucking contractors.[40]

LOCAL ECONOMY: DAWSON CREEK

Dawson Creek is the second largest city in the region with approximately 14,000 people. In 2014, the average price for a single-family home in Dawson Creek was $259,000 with an expected percentage increase of 6.55% in 2015 to $264,000.

According to the Dawson Creek Chamber of Commerce, over the past three years, Dawson Creek has seen growth valued at over $72 million dollars.[41]

For several years, the municipal tax rate has not increased. Dawson Creek's progressive leadership, low property costs and positive business climate complemented by the skilled labour force and training opportunities make the City an ideal location for businesses.

INFRASTRUCTURE AND TRANSPORTATION

With this anticipated growth, it's no surprise that both provincial and municipal governments are investing heavily in infrastructure.

Here are some highlights from recent infrastructure projects, including proposed and underway projects (does not include projects that have been placed on hold).

- **A new hospital:** A public/private partnership, the construction of a new hospital began in 2009 on 40 acres donated by the City of Fort St John. The old hospital had only 44 beds and failed to meet the needs of the growing population of Fort St. John and its neighboring communities. In July 2008, the provincial government accepted the city's proposal for a new hospital. The Fort St. John Hospital and Residential Care project includes a 55-bed acute care hospital and an additional 123 beds for a residential care facility, which replaced the aging North Peace Care Centre. Construction began in 2009 and the hospital opened its doors June 2012.[42] The total cost was in excess of 350 million.
- **BC Hydro's Site C Project:** Fort St. John is also the proposed site for BC Hydro's Site C Project. In May 2010, it was announced by the provincial government that the project had been given a preliminary go-ahead. On early July of 2015, the BC government announced it has approved the first phase of construction for the hydroelectric dam with boots on the ground expected this summer.[43] The need for energy in the province is expected to increase by 40% in the next 20 years.[44] The new dam will provide electricity for an additional 450,000 homes and will be located approximately 5 minutes southwest of Fort St. John, on the Peace River.[45] Housing demand and values in the city of Fort St John will begin to experience a ripple effect from the population increase caused by the construction of the dam. The ripple is expected to begin in rental properties and starter homes before working its way up to higher- valued properties.[46] The government estimates that the dam will be completed and online by 2020.[47] $7.9 Billion Investment. Creating 33,000 Direct and Indirect Jobs.[48]
- **BC Hydro Transmission Project:** This $250 million dollar investment will be a key upgrade in preparation for proposed regional projects. It's expected to bring in 110 construction jobs per year and should be complete 2015.[49]
- **Shell Reclaimed Water Project:** This $17 million dollar investment will provide 4,000 Cubic Meters of water per day, support up to 12,000 households and was recently completed[50]

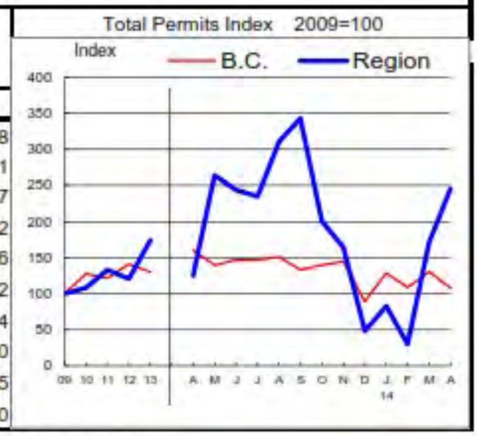
- **Gordon M. Shrum Generating Station Upgrades:** This $402 million dollar investment is an upgrade to prepare for proposed regional projects[51]
- **CalFrac Chemical Storage & Head Office:** This multi-million dollar investment created a 20,600 square foot chemical storage facility and 30,600 square foot office space.[52]
- **Air Liquide Liquid Nitrogen Plant:** This $60 million dollar investment is located in Dawson Creek and was completed: Mid 2013.[53]
- **Ferus Liquid Nitrogen Facility:** This $40 million dollar investment was constructed for the purpose of stimulating the production of clean-burning natural gas and was completed in early 2012.[54]
- **Shell Groundbirch:** This is a multi-billion dollar investment. Petro China purchased a 20% stake for an estimated $1 billion dollars.[55]
- **Coastal Gaslink Pipeline:** This $4.8 billion dollar investment by TransCanada will create 700 kilometres of pipeline from Dawson Creek to proposed LNG facilities on Northern BC's Coast. It's expected to create 2,000 jobs during construction. In June 2015, they signed project agreements with six First nations tribes showing a positive step in their willingness to participate in the benefits of this project.[56]
- **Cutbank Ridge Partnership:** This is a multi-billion dollar investment. Mitsubishi invested $2.9 billion for a 40% stake. It's expected to create 10,000 ongoing jobs in BC over the next 20 years.[57]
- **Merrick Mainline Pipeline:** This proposed pipeline will run 260 kilometers from Dawson Creek to Summit Lake, with a 1.9 Billion cubic feet per day capacity. The pipeline will connect to Pacific Trails and is expected to be completed by 2020[58]
- **Station 44 Town Centre:** This proposed development on 220 acres is located on the Alaska Hwy near Fort St. John. The project includes a power centre with big box stores over 80 acres. A hotel, truck centre and mixed density residential will comprise the remainder of the development. Estimated cost for the project is $500 million and the project should be complete by 2023.[59]
- **Dawson Creek Area Reinforcement (DCAT):** This $296 million project will expand the PeaceRegion transmission system to supply the high area load growth. Project is expected to be complete by 2015[60]

The BC government continues to recognize the importance of the region by providing royalty credits to support the construction of 17 infrastructure projects in the region. To date, more than $2 billion has been contributed to the region for this purpose.[61]

Building permits also indicate additional projects and investments in the region in all sectors (residential, commercial, industrial, etc.) According to information provided by the *BC Major Projects Inventory Report March 2014* and illustrated in the chart below, the Northeast region's building permits were consistently higher than the provincial index throughout 2013 and 2014 (with the exception of a seasonal winter dip) – sometimes more than 150% higher than the provincial index.[62]

Building Permits

Year	Total	Non Residential: Total	Industrial	Commercial	Institutional & Gov'ment	Residential	Residential Units
	<-- $ Millions -->						Units
2006	202.4	121.1	5.1	102.2	13.7	81.3	418
2007	163.7	72.8	26.8	31.5	14.5	90.9	571
2008	159.6	91.8	16.7	68.8	6.3	67.9	277
2009	147.2	86.9	8.1	68.8	9.9	60.3	242
2010	159.4	81.5	18.2	49.6	13.7	77.9	376
2011	195.4	111.2	38.5	54.8	17.9	84.2	352
2012	177.9	62.5	13.5	48.2	0.7	115.4	504
2013	256.2	118.7	37.0	75.8	5.9	137.5	650
Jan-Apr 13	34.2	14.9	7.8	6.0	1.1	19.3	75
Jan-Apr 14	64.9	31.0	6.7	22.7	1.6	33.9	180



Not all projects require a building permit; not all municipalities & regions report. Monthly data preliminary.
Source : Statistics Canada (data collected from municipal and Regional District offices).
Note: Latest month is preliminary; month previous to latest month is revised.

March 2014 British Columbia Major Projects Inventory Page 121
© Ministry of Jobs, Tourism and Skills Training

Notably, commercial building permits are on the rise in the region. Dawson Creek alone had $5.7 million worth of commercial building permits in 2014, its highest since 2008, and the region as a whole saw a 4% year-over-year increase in the first quarter of 2014 alone.[63]

Additionally, support and service companies are investing in the area as well because they are already seeing an increase in demand and are expecting the trend to continue. For example, WestJet is now serving the region through its partner Encore.[64] Other carriers continue to support the region including Greyhound, Air Canada, Central Mountain Air, North Cariboo Air, CN Rail (Cargo), and VIA Rail (Passenger).

CONCLUSION

Economic growth is a key-leading indicator for real estate growth and Northeast BC is set to experience accelerated economic progress in a number of ways. Most prominently, the increasing demand for natural gas by Asian countries is driving foreign capital into the region. This along with the recently approved commencement of the Site C Dam's construction in the Peace region will inevitably spur short and long-term economic growth. This paves the way for new jobs, discussed in the next section, and ultimately growth in the real estate market.

JOB GROWTH

In this section:

- Employment rates
- Projected growth for the region
- Upstream vs. downstream job creation

As economic growth takes hold, new jobs are created. The second leading indicator that WCPG watches for in a region is job growth. In this section, you'll read how employment and unemployment rates reveal a job growth trend, and then you'll read about job growth projects for the region.

EMPLOYMENT RATES

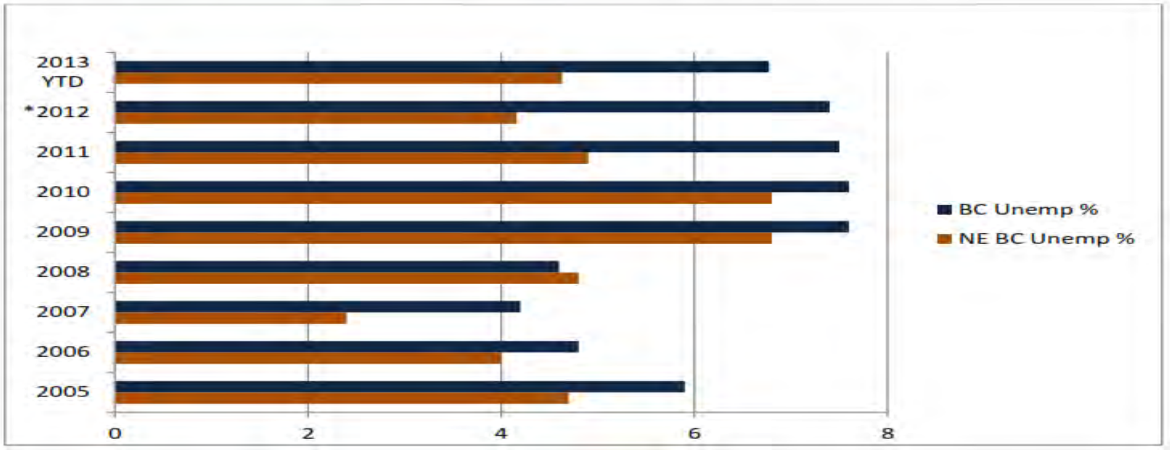
Employment rates the past couple years have been extremely high in Northeast BC, with unemployment rates trailing the provincial average of 6.4%. According to Statistics Canada, unemployment has in fact been so low that they have been non-reportable since October 2014.[65]

Fort St. John is currently in the middle of an economic boom caused by the proposed and ongoing development of natural gas infrastructure in the region along with the approved Site C Dam.

As of April 2013, the city of Fort St. John reported an unemployment rate of 4.6%[66]; however, Fort St. John city council member Trevor Bolin believes it to be even lower. In a recent article dated April 2013, Trevor was quoted saying that when "…you look at Fort St. John, it's the land of opportunity. The amount of jobs, even the amount of help wanted ads and signs that are up and around town right now, I would have a hard time believing that we are even 4.6 [unemployment rate percentage]. I would say we're lower than that."[67] When the numbers were reported again in September 2014, they had dropped to 3.9%.[68] In addition, the North Peace Economic Development Commission even states that "the unemployment rate in Fort St. John is close to 0%. So low, Statistics Canada doesn't publish a rate of Fort St. John.[69]

The unemployment rate in Fort St. John BC is below the provincial average of 6.4% and well below the national average of 7.2%.[70] As the development of natural gas infrastructure and the Site C Dam in the region continues, the unemployment rate is expected to drop even lower as more long-term jobs become available inevitably drawing labourers and increasing the population.

The following table illustrates the **unemployment** statistics for NE BC and BC as a whole.



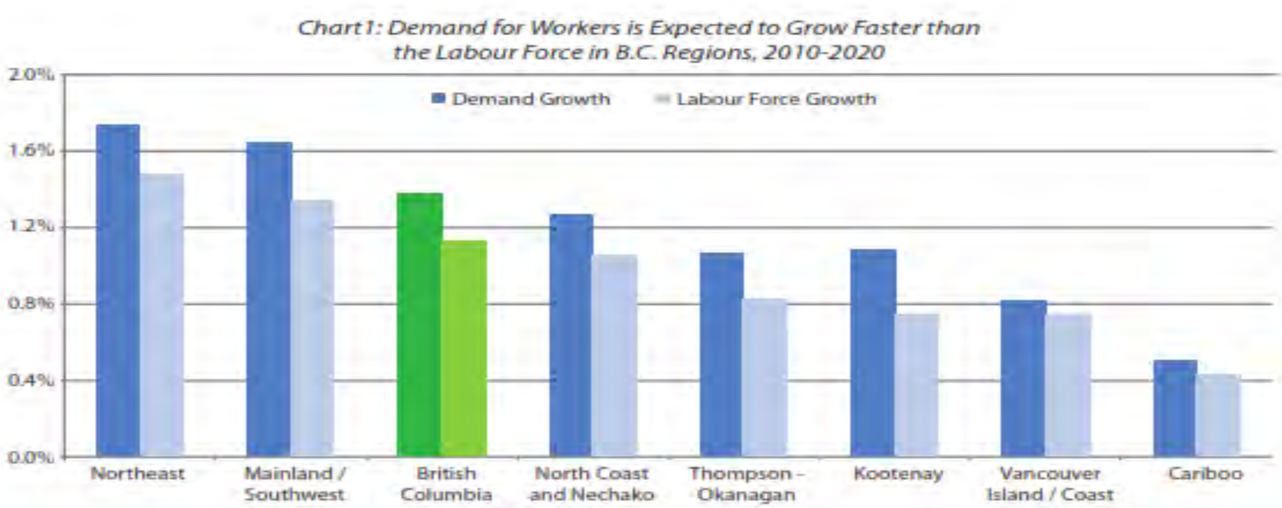
Source: http://www.bcstats.gov.bc.ca/StatisticsBySubject/LabourIncome/EmploymentUnemployment.aspx
**Labour statistics have not been reported in Northeastern BC for the final 3 months of 2012 due to labour shortages*

The overall trend for unemployment rates in Northeast BC continues to show improvement over rates experienced in 2010, 2011 and 2012. The Northeast is projected to have the highest overall growth in demand for workers in the Province. The increased job creation is expected with construction of large projects like the Site C Dam being recently approved for its first phase and continued growth of the natural gas sector resulting in high demand for skilled trade people.[71]

PROJECTED GROWTH FOR THE REGION

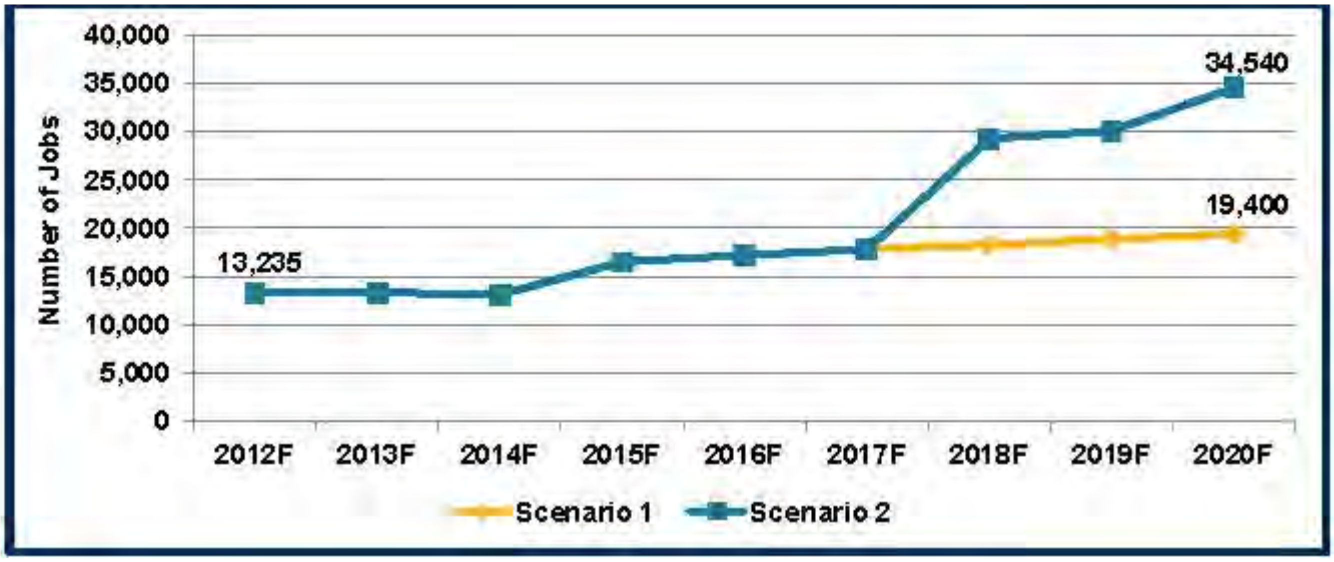
As investment into BC's energy sector increases, both the Northeast and Northwest of BC expect a significant increase in job demand. According to a Spring 2013 study by the Petroleum Human Resource Council of Canada, Natural Gas Operations in Northeast BC could create between 19,400 and 34,540 ongoing new jobs (as seen in figures 6 and 7). In addition, between 4,330 and 6,424 short term construction jobs will be created between now and 2020.[72]

In fact, demand for workers is expected to grow faster than the labour force between 2010 and 2020.[73]



Among the regions, the Northeast region is expected to have the highest growth of demand for workers at 1.7% annually. This is followed by Mainland/Southwest (1.6 percent) and North Coast and Nechako (1.3 percent).[74]

In the graph below, scenario 1 indicates the expected ongoing jobs created in Northeast BC if 3 LNG facilities are constructed on BC's west coast; scenario 2, shows the same information if 5 LNG facilities are constructed.[75] According to KMPG, based on a scenario with 5 LNG facilities whose construction would start in 2015, over $175 Billion in sector investment and another 100,000 direct and indirect jobs would be created throughout BC.[76]



UPSTREAM VS. DOWNSTREAM JOB GROWTH

When considering the employment consequences of large capital investments of LNG infrastructure to the Northwest coast of BC, it is important to note that the long term job growth lies upstream where resource extraction will require labour for longer than the construction of the plants on the coast. We at WCPG believe that the long term job creation in Northeast BC will provide a better opportunity for long term real estate market growth over the short term construction jobs downstream.

CONCLUSION

Job growth, WCPG's second leading indicator of real estate market growth, shows that current labour trends indicate a growing need for workers as Fort St. John is considered "fully employed" while the entire region has an unemployment rate that is sometimes considered "too low to measure." With increased commitments for LNG investment over the past months and the approved construction of the Site C Dam, indications are that the trend will continue this way for at least the next five years.

POPULATION GROWTH

In this section:

- Drivers of population growth
- Existing growth
- Population growth projections

WCPG's third leading indicator of real estate market growth is population growth. As an economy heats up, jobs are created. New jobs attract new workers who migrate to the region, creating higher demand in the housing market. Often, these workers not only show up themselves but often bring their families – a spouse and children. In this section, you'll read about the drivers of population growth, what the existing growth has been like in the region, and population growth projects for the years to come.

DRIVERS OF POPULATION GROWTH

The biggest driver of population growth is job opportunities. In Northeast BC, these opportunities will primarily come from one sector – the energy industry. Fort St. John Councilman Byron Stewart attributes the population increase to the growth of the oil and gas industry in the region.[77]

As existing and proposed projects continue to move forward, workers from across BC and Canada continue to be attracted to the region. As the labor force in Northern BC is already working at maximum capacity, workers must migrate from other regions to satisfy the increased job demand.

According to the Labor Demand Outlook for BC's Natural Gas Industry, published by the Petroleum Human Resources Council of Canada, Northeast BC will need to fill 20,000 and 40,000 new jobs between now and 2020.[78]

The majority of these jobs are located in the Peace Region that currently has a population of 64,000, nearly a quarter of which resides in Fort St. John. As workers migrate to the region to meet the increase in job demand, the population of the Peace Region is expected to double, skyrocketing the population from the low 60,000's to upwards of 123,000 people.[79] Moreover, with construction planned to begin this summer for the Site C Dam after recent government approval, Northeast BC will see an immediate increase in labourers needed for the project.[80]

EXISTING GROWTH

With a "fully employed" labour market and many multi-million dollar projects already underway, it's not a surprise that the region is seeing growth already. The Peace River Regional District experienced the fastest growth in the province from 2013 to 2014; Fort St. John grew the second largest on a percentage basis of any provincial municipality while Dawson Creek was tenth in BC.[81]

As of 2011, the population in Fort St. John was 18,699, an increase of 5.7% persons since 2006.[82] Fort St. John's online visitors section reports that the population today is greater than 21,000.[83] The population is projected to continue to grow in support of the increasing number of jobs available in the region.

According to BCStats, Dawson Creek population grew by 3.0% between 2011 and 2012, 2.3% between 2012 and 2013, and 3.0% between 2013 and 2014.[84] Fort St. John had even more robust growth, growing by 4.0% between 2011 and 2012, by 2.4% between 2012 and 2013, and by 4.7% between 2013 and 2014.[85] The table below ranks the top 10 cities in BC with a population over 5000 from 2013 to 2014 and

	2013 pop'n	2014 pop'n	Level Change	% Growth
Lake Country	12,330	13,015	685	5.6%
Fort St. John	**20,553**	**21,523**	**970**	**4.7%**
Sechelt (District Mun.)	9,569	9,983	414	4.3%
Langford	33,390	34,677	1,287	3.9%
Kimberley	6,532	6,735	203	3.1%
Dawson Creek	**12,289**	**12,653**	**364**	**3.0%**
North Vancouver	50,845	52,346	1,501	3.0%
Langley (District Mun.)	111,595	114,647	3,052	2.7%
Squamish	18,789	19,294	505	2.7%
Whistler	10,194	10,447	253	2.5%

Source: BC Stats 2014 sub-provincial population estimates

WCPG believes that this is only the beginning. This current migration is barely satisfying current job needs. As new jobs are created, more workers will be required.

POPULATION GROWTH PROJECTIONS

According to BCStats, the 2014 population of the Peace River region was 65,316 (as indicated earlier, this figure varies, depending on the boundaries that define the region).[86] By 2019, the population is projected to be 70,947 – an 8.62% increase over 2014. Projecting even further, the population is expected to grow to 75,233 by 2024 (an increase of 15.18%) and to 78,866 by 2029 (an increase of 20.75%).

These are raw population numbers and they should be considered in conjunction with a similar growth projection – household numbers, which measure the number of households (in which a group of people live).

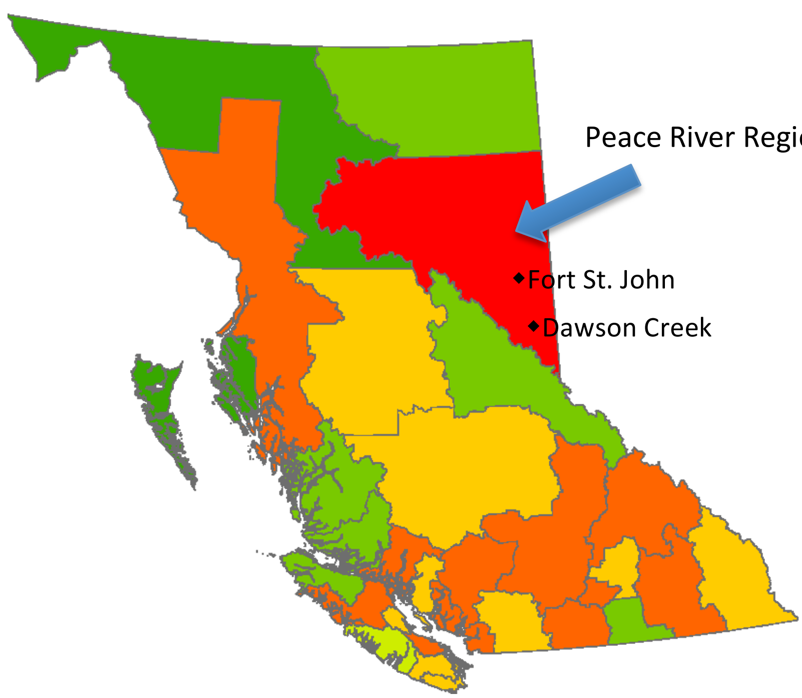
In 2014, the number of households in the region was 25,241. By 2019, this number is expected to grow to 27,484 – an increase of 8.89%. Projecting even further, the number of households in the region is expected to grow to 29,485 by 2024 (an increase of 16.81%) and to 31,355 by 2029 (an increase of 24.22%).

So, whether measuring by population or by households, the projections indicate a growing population attracted to the region by a growing job market.

However, there is another number not included in the above projections that adds even greater upward pressure on the population: The “shadow population”. The shadow population is a term applied to workers who show up to a region for work only but do not consider it their permanent home. They live in short- term housing, hotels/motels, or camps for the period that they are employed in the area, and may periodically return home during vacations or when their temporary work concludes. The shadow population is extremely difficult to measure accurately but can often be indicated by a dramatic drop in vacancy rates in hotels/motels. And in a June 2014 report from the Peace River Regional District, the mayor of Dawson Creek estimated that the shadow population could be equivalent to 15% of the city’s population (approximately 2,100 people), while just one company (EnCana) plans to build a camp for its employees that could peak at 2,500. This demographic also needs housing and will also add pressure on existing infrastructure and retail services.[87]

CONCLUSION

Simply put, jobs attract workers. As the job market increases, the demand for workers will increase and migration will follow. An increase of workers to the area doesn’t just increase the population by one person – they often bring their families, which increases not only the population but also the overall household trend. The map below clearly shows that the Peace Region River experienced the greatest population growth on a percentage basis, a trend that we expect to accelerate as investment in the region grows.



BC regions by population % change 2013-2014

Green (<1%) ⟷ Red (>2%)

THE REAL ESTATE MARKET

In this section:

- Housing need
- Housing trends and indicators
- Housing projections

Economic growth leads to job growth, which leads to population growth. That population needs somewhere to live. Current housing might be adequate for current needs but the anticipated population growth will put pressure on the housing market and more housing is needed, especially in Fort St. John and Dawson Creek.

HOUSING NEED

Fort St. John is the largest city in the region so we'll look closely at Fort St. John as a template of the housing situation throughout the entire region. Of course the exact statistics may vary from one municipality to another (i.e. a larger group of people will likely migrate to city centres like Fort St. John and Dawson Creek because of the proximity to work and services for the whole household).

As Fort St. John continues its rapid expansion, the city will have to work hard to keep its infrastructure (both residential and commercial) on par with demand. The Legislative Assembly of British Columbia recognizes the following housing issues that the city faces:

- Increasing in-migration of resource workers due to increased employment is causing an increased demand in housing and places upward pressure on prices.
- Shifting local demographics means less housing turnover. With increased opportunities and services, and an improved infrastructure that connects the region to the world beyond, young people are not moving out of Fort St. John after high school anymore, and seniors are staying longer
- The community needs more diversity of housing types and price points. Currently, there is limited housing for households earning $45,000 annually.
- There is a chronic shortage of rental housing. This used to be a seasonal problem (the shortage only existed during the busiest season) but has become a year-round issue.
- Some reports of rent "gouging" are the result of an undersupplied market.
- Land supply may become an issue because the city is hemmed in.

With many workers moving to the region, Fort St. John's housing supply has been slow to keep up even now. In the late 80's and early 90's, housing starts averaged well under 100 units per year. Residential construction has slowly increased in the past ten years averaging 150 units per year since 2000. As the economy begins to improve, housing starts have been slow to catch up; between 2010 and 2012 the average number of new dwellings is 157 residential units.[88]

According to a publication by Statistics Canada, 80% of newcomers to a province will rent for the first two years.[89] As the number of net new migrants to the region continues to increase, the demand for housing will continue to outpace the supply, causing a decrease in vacancies, an increase in rents, and an overall increase in property values.

According to the latest Canada Mortgage and Housing Corporation (CMHC) report, the vacancy rate as of Fall 2012 in Fort St. John for multifamily properties was at 3.6%.[90] A decrease of 2.3% since Fall 2011. Rental rates in Fort St. John are steadily increasing up 6.9% year over year as of Fall 2012.[91]

Adding to the complexity of the situation is the condition of existing houses in Fort St. John: Since housing starts were so low in previous years, 71% of existing housing in Fort St. John was constructed before 1986. WCPG believes that young families with high incomes (the most likely group of workers moving to the area to meet the natural gas employment demand) will prefer to rent or purchase newer properties that look nice and require less work instead of older homes that are smaller and require upkeep or renovations.

HOUSING TRENDS AND INDICATORS

In 2013, the average price for a single family home in Fort St. John was $280,839, and the average price in Dawson Creek was $219,817.[92]

Property values in Dawson Creek have consistently been rising over the last several years. Bolstered by continued new construction, the total 2014 residential assessment roll in Dawson Creek increased by around $101 million (9.4 % compared to the previous year), while the total commercial assessment increased by around $72 million (a 13.2% increase over the previous year).

In Fort St. John's case, the median home prices for the first half of 2014 rose steadily from $350,000 to $400,000. It also only took about 37 days on average to sell these homes.[93]

Building permits are also rising. In Dawson Creek total permits (including residential, commercial, industrial, institutional, and governmental) have continued at a strong rate and are trending generally upward:[94]

Year	2006	2007	2008	2009	2010	2011	2012	2013
Total Permits (#)	37,478,706 (130)	52,553,718 (137)	20,310,832 (118)	33,207,159 (118)	59,142,938 (148)	49,433,291 (133)	36,198,102 (135)	55,427,385 (146)

The chart below displays the Peace River region's total building permits (in thousands). Notice how Dawson Creek and Fort St. John have both seen large increases lately – in particular, Fort St. John's substantial year-over-year increase in 2011 and again in 2013.[95]

	Peace River Regional District Total Building Permits ($ 000)					
	2008	2009	2010	2011	2012	2013
Peace River RD	148,859	92,977	139,131	167,876	162,601	238,762
Chetwynd, DM	8,232	2,705	5,020	6,775	5,360	2,147
Dawson Creek, C	**28,440**	**33,189**	**58,659**	**48,940**	**35,846**	**55,399**
Fort St. John, C	**86,518**	**30,318**	**45,655**	**71,270**	**63,329**	**135,662**
Peace River-Liard, RDR	16,123	19,687	16,377	30,383	42,431	38,810
Pouce Coupe, VL	795	2,457	2,033	2,818	2,801	1,648
Taylor, DM	1,487	1,497	3,382	594	3,140	2,640
Tumbler Ridge, DM	7,264	3,124	8,005	7,096	9,694	2,456

Ken Laursen, President of the BC Northern Real Estate Board, reports, "Over the first nine months of the year 3,627 properties have traded hands. This stands 10 per cent above the same period last year. The dollar value of all home sales in September 2014 was $111 million, up 10 per cent on a year-over-year basis."[96]

Housing starts have traditionally been a key leading indicator of economic growth. In the chart below, from BCStats, we see the growth – especially in 2012 and 2013 – of housing starts in both Dawson Creek and Fort St. John.[97]

Bristish Columbia Housing Starts for Urban Areas and Communities						
	2008	**2009**	**2010**	**2011**	**2012**	**2013**
DAWSON CREEK	49	84	149	69	122	193
FORT ST. JOHN	135	100	160	152	239	385
Adapted from Canada Mortgage and Housing Corporation, BC Historical Housing Starts.						
Prepared by BC Stats, May 2014						

CONCLUSION

Economic growth leads to job growth, which leads to population growth, which leads to real estate market growth. Real estate market indicators reveal that the existing housing situation in Fort St. John and Dawson Creek have not been able to keep up with current demand, and projected demand will add even further pressure on sale prices and rents in the area.

A REGION POSITIONED FOR GROWTH

Northeast BC is growing.

Economic indicators reveal that the economy is heating up, driven largely by natural gas (but also supported by a diverse cross-section of industries like hydro-electricity). As a result, there are more jobs as organizations are beginning to pour billions of investment dollars into the region. And jobs attract workers, which leads to a population growth – a phenomenon that has already started and is projected to increase in the years to come.

Already in 2015, over $70 Billion of LNG investment has been committed by global energy players such as Petronas and Shell. Along with the short-term construction jobs, Northeast BC is unique in that the region is poised to experience much longer-term sustainable jobs through the actual extraction of resources from the Montney Basin and Horn River; not the mention the ancillary service jobs that come with a growing population.

These factors have been identified by WCPG as leading indicators suggestive of a real estate market that will heat up. Indeed, there is already a need for housing and this need will grow.

For investors who want to participate in the next big real estate boom in Canada, WCPG believes that investors need to look to Northeast BC for that opportunity by addressing the burgeoning housing demand through new builds of for-sale and for-rental properties.

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