
INFORMATION BULLETIN

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Ministry of Finance

Government releases real estate transaction data

VICTORIA – The Province released the first set of data today resulting from new measures to track the extent of foreign real estate transactions.

The data is drawn from the filings of Property Transfer Tax forms by purchasers of residential real estate in British Columbia between June 10 and June 29, 2016. The data represents a first, early look at the rate and value of purchases of residential property by foreign nationals—people who are neither Canadian citizens nor permanent residents.

Main findings include, between June 10 and June 29, 2016:

- 10,148 residential real estate transactions in B.C., totalling more than \$7.6 billion.
- 337 transactions (3.3%) involved foreign nationals, worth \$390 million (5.1%).
- In Metro Vancouver, there were 5,118 transactions worth nearly \$5.4 billion, of which 260 involved foreign nationals (5.1%), worth \$351 million (6.5%)
- In the City of Vancouver, there were 1,139 transactions, totalling more than \$1.6 billion. 47 of these involved foreign nationals (4.1%), worth \$64 million (3.9%).

Government has released additional data on Richmond, Surrey, Burnaby and the Capital Regional District. Further updates will be available.

New data is also available online that shows the extent of re-sale activity in the province. An extensive data set dating back to 1976 shows paired sales, or how soon after being purchased a home is re-sold. The full data set has been made available online at:

<https://public.tableau.com/profile/bcpairedsalesdata#!/vizhome/BCPairedSalesAnalysis/PairedSalesSummaryTable>

The Province has been working to identify the number of new housing units that are in development within six Metro Vancouver municipalities that include Burnaby, Coquitlam, New Westminister, Richmond, Surrey and Vancouver.

A survey of publicly available information shows that approximately 108,000 units are at one of three stages prior to completion:

- 30,500 homes are in the concept planning or policy stage.
- 69,500 homes are pending a zoning, re-zoning, development or combined application.
- 8,000 homes are pending construction start in New Westminister, Burnaby and Coquitlam. (Permit survey data for the City of Vancouver and others is not yet available.)

The existing process to take a development project from inception to completion can take up to 13 years, depending on the scope, scale, complexity and public position around each

project.

Quick Facts:

- Budget 2016 introduced the Newly Built Home Exemption, which can save purchasers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.
- Between Feb. 17 and June 29, 2016, because of the newly built home exemption:
 - **3,603** families have saved an average of **\$7,060** on their newly built homes.
 - Total savings to families: **\$25,436,366**
 - **189 per week** on average (19 weeks)
 - **27 per day** on average.

The existing First Time Buyers Program has helped more than 10,470 families buy their first home this year.

Learn more:

Development Application Review:

https://news.gov.bc.ca/files/Development_Application_Review.pdf

Housing Market Information: https://news.gov.bc.ca/files/PPP_Housing%20data.pdf

Property Transfer Tax

Report: https://news.gov.bc.ca/files/Property_Transfer_Tax_Report_June_2016.PDF

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