

THE REINSCORE

RATING REAL ESTATE INVESTMENT MARKETS ACROSS CANADA

Maple Ridge



www.reincanada.com

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Future From Today

Pick up any newspaper today and no one could blame you if you got a little worried about the state of the economy or a pending market correction in Canada. Are Canadians taking on too much debt? Have mortgage rules gone too far? Is there a housing bubble that's about to burst?

The truth is, BC has gone through economic turmoil in the past and has always come out stronger in the end. The province is large and economically diverse, and so should never be spoken of as a single region. The diversity is as wide and varied as the major energy producing regions in the north east, to the forestry and mining central regions, all the way to the major Metropolitan area around Vancouver. This province has it all. Employment rates, economic drivers, population growth (or decline), and infrastructure are as diverse as the regions of the province. One area can boom and be a country leader while at the same time other regions can lag or even shrink. These facts are important to a real estate investor because people do not buy "British Columbia Real Estate" - they buy specific pieces of property in specific regions on specific streets.

For investors, the time for careful consideration and deep due diligence is here, the long-term opportunities are there - it will just take a keen eye and a non-emotional outlook to uncover them. It is always necessary to scrutinize the fundamentals of a marketplace and examine in detail the factors affecting good investment opportunities.

What does BC hold for home buyers and real estate investors? An examination of the economic drivers reveals all sorts of gems and all sorts of caution signals. It

is important to look forward at the real motivators of housing prices instead of looking behind to the housing numbers.

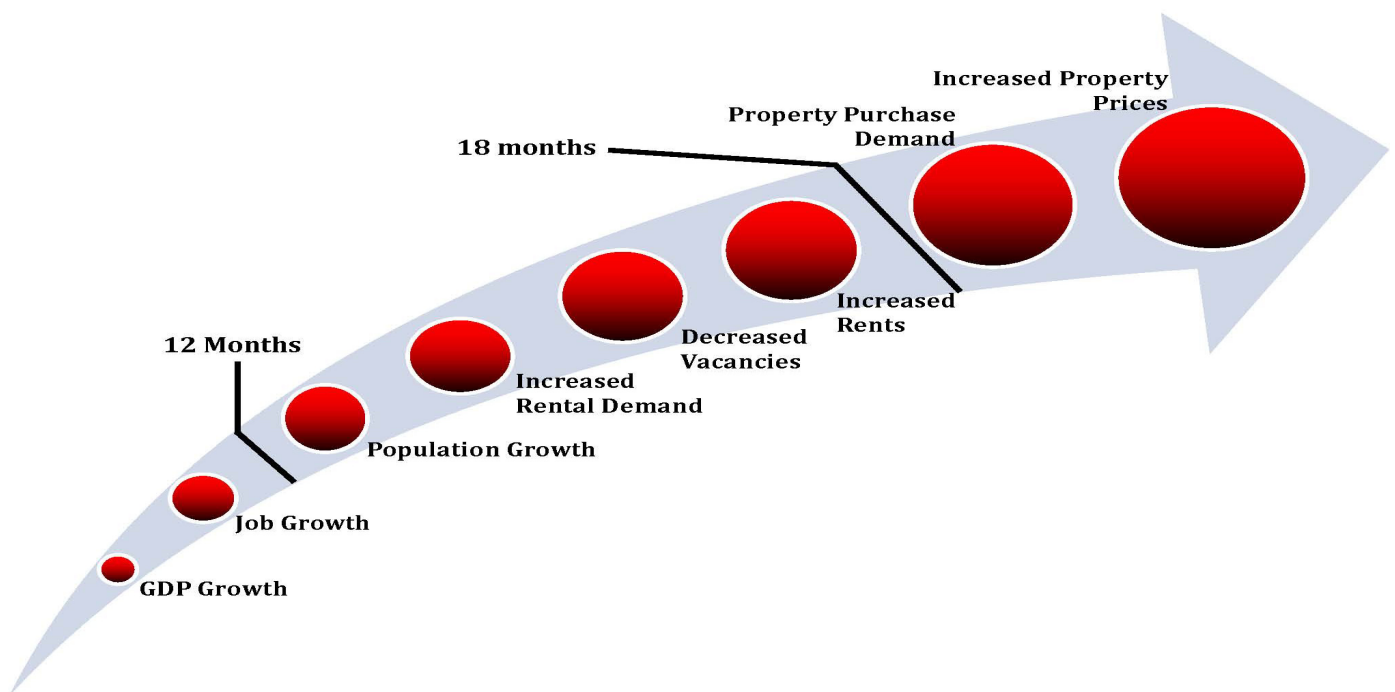
To make it easier to predict what is going to occur in their local real estate markets, investors and homebuyers can use the formula shown to the left. Long term increasing prices of real estate stem from economic (GDP) growth. Without economic growth a real estate market is not sustainable. Sure there can be upward and downward blips not attributed to economic growth, (such as when the governments meddle), but these are just short term unsupported blips.

GDP Growth = Job Growth = (12 months later) Population Growth = Increased Rental Demand = Decreased Vacancies = Increased Rents = (18 months later) Property Purchase Demand = Increase in Property Prices

This formula works both ways, over roughly the same time lines. Sustainable real estate price increases occur approximately 18 months after a region's economy begins to grow and they drop approximately 18 months after the economy in a region begins to shrink.

It appears that the economic stars have all lined up for Alberta. So what does the province hold for home buyers and real estate investors? As an investor or home buyer, it is critical that you consider the underlying economic structure propping up your region and confirm that it has long term sustainability. Identifying regions with a well-structured and well supported future must remain your number one priority.

The Long Term Real Estate Success Formula



Source: ©The Real Estate Investment Network

THE REIN SCORE

RATING REAL ESTATE INVESTMENT MARKETS ACROSS CANADA

The first level of investigating any community begins with the underlying economics. *The REIN Score* rates real estate investment markets across Canada in a way that allows investors to compare markets across provinces and across the country. This report replaces REIN's *Top Investment Town* publication, includes a new rating system, and introduces some new communities to investors.

Not all investors are alike – each investor has differences in his or her risk threshold. Some investors prefer quick, high yields and are willing to take a chance to get a more dramatic return, while others are happy with slow and steady appreciation and decent cash flow. There are different measures of success in real estate investing, and the new ranking system endeavours to acknowledge this.

The REIN Score measures each city or town on five different categories for a total of 50 points, including: Economic Risk (possible 12 points); Yield Growth Potential

(possible 12 points); Political Climate (possible 8 points); Accessibility (possible 8 points); and Investors' Insights (possible 10 points). The end of each report reveals a score out of 50, revealing the community's long-term investment potential. The higher the score, the greater the potential cash flow or return on investment.

The two most important criteria are the Economic Risk with a big focus on existing and future jobs and job growth, and the Yield Growth Potential, and are given higher values accordingly. The report also takes into consideration the immediate and long term impacts of Canada's demographic changes. Will communities continue to attract the two largest cohorts: an aging population and a very different Generation Y?

The following is a detailed list of the criteria REIN used to measure BC communities:

The REIN Score Rating Scale

1. Economic Risk (possible 12 points)
 - GDP
 - Job creation
 - Population growth
 - Access to Post-Secondary Education
 - Accessibility: Movement of goods & people to attract jobs and residents
 - ◇ Airports
 - ◇ Ports
 - ◇ Highways
 - ◇ Bridges
 - Infrastructure that supports the community:
 - ◇ Hospitals & emergency services
 - ◇ Water and sewers
 - ◇ Schools
2. Yield Growth Potential (possible 12 points)
 - Housing prices to rent ratio
 - Rental increase potential
3. Political Climate (possible 8 points)
 - Secondary suite legislation
 - Rent control
 - Commercial and residential mill rates (property taxes)
 - Community's attitude towards business development
 - Community's economic development plan
 - ◇ Tax breaks for new businesses
4. Access to Transportation (possible 8 points)
 - Presence of transportation attractive to Baby Boomers and Generation Y
 - Are there multiple ways in and out of the city available
5. Investors' Insights (possible 10 points)
 - Call volume on rental ads
 - Time to take to fill vacancies
 - Tenant profiles
 - Buyer/Seller market balance and market competition
 - Distance between sales price and list price
 - Rental trends

Sources of Information

Many sources were consulted in order to provide the most comprehensive information. These included a variety of research reports published by Canadian Mortgage and Housing Corporation (CMHC), Statistics Canada's most recent census information available at the time of printing, Multiple Listing Service (MLS), Canadian Home Builders' Association, City and Regional Real Estate Boards, local economic development offices and the Office of Budget and Management. Additionally, real estate investors and REALTORS® who were well acquainted with particular cities and towns were consulted to provide 'real time' and 'on the street' experiences that may be more applicable than government statistics can provide. This triangulation of data collection is anticipated to provide the reader with the most comprehensive information to form their investment strategies.

Please note that there may be inconsistency in some variables due to the different methods of data collection between many of these agencies. This is largely due to the parameters used to define each of the variables, that is, rental income may be based on all apartments or just one or two bedrooms, depending on the information available. Sale prices may be averages (the total value of sales divided by the total number of sales) or medians (half of the houses sold were worth more and half were worth less), or may include all sales or only new homes for example. The

authors have taken these data inconsistencies into account when completing their analysis for this report. Where possible, sources are cited for cross reference.

There are always good deals in every market. Conversely, no matter how hot the market, there will always be properties that don't do well. The way to avoid owning one of these underperformers is to follow a proven investment system that forces you to ask the tough questions while ignoring market hype and misinformation. It is also important to note that current market conditions are not signs of what the future market will hold, only the economics supporting a market can tell you what the future potential is.

This Report is designed to be one of the many sources of information an investor will acquire before investing in a community. Do not use this report as your sole source of information. These data are merely a synopsis of the demographic and statistical data available. A community's economic development office is constantly updating the data on that community, so for a more comprehensive look at a particular city, please consult the source documents and the town's Economic Development office.

Remember, with every real estate purchase, investors must do their due diligence by thoroughly and independently researching and verifying all the information available on the town and even more specifically the property itself.



Source: Chris Potter



Source: Alan Levine

Economy

Maple Ridge and Pitt Meadows are two communities in British Columbia's Metro Vancouver area. Just a 45 minute drive east of Vancouver on Highway 7, they are two distinct communities but they are sometimes combined together in provincial or federal reporting¹.

While both cities provide a mix of employment opportunities, many people commute beyond the city for employment in Vancouver or one of the other urban cities nearby. In fact, 85% of Pitt Meadow's workforce works outside of the borders of Pitt Meadows².

In 2008, Pitt Meadows identified four key sectors it was pursuing to encourage economic growth. These key sectors were agriculture, commercial/retail, tourism, and transportation³. In 2012, Maple Ridge identified its largest employment sectors – retail, healthcare, manufacturing, and construction⁴.

Maple Ridge Top 10 Employers	
School District #42	1,795
Ridge Meadows Hospital	970
District of Maple Ridge	400
Interfor Ltd. Hammond Cedar Div.	323
Waldun Forest Products Ltd.	180
Fraser Regional Corrections	175
Arcus Community Resources	120
Chasyn Wood Technologies	120
West Coast Ford Lincoln	100
Pelton Reforestation	95

Source: District of Maple Ridge. Community Profile. Sept. 2009

Perhaps the most influential factor of Maple Ridge's and Pitt Meadow's economies is the Greater Vancouver Regional District (GVRD). Just as the saying goes, "a rising tide lifts all boats," as Vancouver and the surrounding area continues to grow, Maple Ridge and Pitt Meadows will enjoy the spin-off benefits of infrastructure

and a growing populace. Well-positioned as "bedroom communities," Maple Ridge and Pitt Meadows seem to enjoy the same success that their neighboring cities currently enjoy. Investors would be wise to watch the economic condition in Vancouver especially, and in the GVRD, to keep their finger on the pulse of Maple Ridge and Pitt Meadows. Attempts have been made to diversify these two cities' economic base but they still seem largely tied to the greater region's economy.

Population Growth

According to the last Federal Census (2011), the population of Maple Ridge was 76,052. Compared to the previous census (2006), Maple Ridge saw an increase of over 10%. Pitt Meadows saw an even greater gain, raising to 17,736 (2011) from 15,263 (2006), an increase of 13.3%. These are higher than the increase in BC overall (7%) and nearby Vancouver (4.4%), and well above the Canadian average (5.9%)⁵. According to a Maple Ridge population projection study, the population is expected to peak at 93,700 in 2021. Housing is expected to follow suit, perhaps outpacing population growth near its peak⁶.

Median Age

As of 2011, the median age of Maple Ridge was 40.2, and the median age of Pitt Meadows was 39.5⁷. By comparison, the median age of the greater Vancouver area was 40.2⁸ and the median age of the province was 40.6⁹. This puts Maple Ridge and Pitt Meadows fairly close to the national trend. With populations expected to grow, there will be an influx of people moving into the area. However, it remains to be seen whether this area will attract more people who are younger than the median age (which can keep the median age consistently below the provincial and national median). Investors should watch as this number changes, to know what kind of rental needs will be in highest demand.

Infrastructure

Infrastructure is important to meet the needs of the residents. People will leave a city that doesn't have the capacity to educate its children, mend its ill-stricken, or arrest its bad guys. Hospitals, schools, emergency services, as well as water, sewer, and roads are of paramount importance. As the city's population grows, both Maple Ridge and Pitt Meadows will need to keep up

with new projects to ensure that the cities serve their populace. Along with transportation infrastructure developments (discussed later), proposed commercial developments include:

In Maple Ridge,

- A \$20 million shopping centre with 38 retail units, including a cinema and a food store as anchor¹⁰.
- A \$250 million 81 hectare space for an industrial park, 2 hectares of community garden, park space, trails and community amenities¹¹.

Pitt Meadows

- A \$35 million 215 acre business park designated for warehouse and distribution functions¹².

It should be noted that there are many developments, valued at hundreds of millions of dollars, in nearby neighboring cities¹³, and Maple Ridge's and Pitt Meadows' function as a commuter/"bedroom" community may be positively impacted by developments elsewhere – with both cities functioning as a source of labour and services, and, with both cities benefiting from the jobs, goods, and services that these new developments provide.

Rental Market Activity

In Maple Ridge, rental prices range from one bedroom basement suites for \$800 and \$900, to full three and four bedroom houses for \$2000+¹⁴. Pitt Meadows has similar price points¹⁵. The adjacent table outlines the average rental rate by the housing type and number of bedrooms.

Yield Growth Potential

Average Rents in Maple Ridge/Pitt Meadows			
# of Bedrooms	Lowest Price	Highest Price	Average Price
House			
3	\$1,600	\$2,100	\$1,867
4	\$1,950	\$2,750	\$2,313
Upper Floor			
2	\$1,450	\$1,450	\$1,450
3	\$1,150	\$2,350	\$1,783
Basement Suite			
1	\$725	\$968	\$873
2	\$950	\$1,400	\$1,200
Condo/Apartment			
1	\$950	\$995	\$973
2	\$1,050	\$1,399	\$1,225

Source: www.kijiji.com, www.craigslist.com, www.trovit.com, www.padmapper.com (August 2015).

As with other cities, different neighbourhoods command different selling prices and rent depending on their age and location. Buying new versus old inventory has its pros and cons. It is often harder to cash flow newer properties, (although they may be more desirable to tenants), but repairs and maintenance will be lower and lower operation costs means just as much when it comes to the bottom line. Investors will have to do their homework to discover neighbourhoods where the rental rates will cover the expenses of the property.

Vacancy rates in both Maple Ridge and Pitt Meadows experienced a slight decrease between 2013 and 2014. CMHC reports that, in 2012, the average vacancy rate in October 2012 was 4.8% before it dropped again to 3.1% in October 2014¹⁶. Anecdotally, three bedroom units that are being sought by families wishing to rent here are hard to come by.

Sales Activity

Maple Ridge combines both an urban mix of properties with a feeling of rural relaxation. There are a variety of modern new apartments and houses with more seasoned multifamily dwellings and houses.

Active listings have been steadily declining between June 2014 and June 2015. This is partially due to the fact that units sold has been close-to or even over units listed for several months in that 12-month period¹⁷.

This is mixed news for investors: On the negative side, it may mean that a reduced inventory makes it a sellers' market and it could be difficult to find affordably priced properties. However, the lack of inventory may also create a higher demand for renters who are unable or unwilling to pay for higher priced properties. The median price of a new 3 bedroom house in Maple Ridge is \$534,000¹⁸. Detached houses have increased by an average of 7% between June 2014 and June 2015¹⁹.

The benchmark price for single family homes in Pitt Meadows was \$500,200 in May 2013, a decrease of 0.6% from May 2012²⁰. However, Maple Ridge and Pitt Meadows remain one of the most "affordable" housing regions in Metro Vancouver.

Residential Development

Residential building activity in Maple Ridge and Pitt Meadows has seen an increase in recent years. For example, in June 2015, there were 49 housing starts; and in the same month in 2015, there were 85. In the first six months of 2014, there were 313 housing starts. In the same period in 2015, there were 429²¹.

Single family homes and row housing saw the greatest increase, with housing starts more than doubling in the January-through-June period of 2015 over the January-through-June period of 2014. Semi-detached and apartment housing starts declined in the same period²².

Investors need to keep an eye on these numbers going forward. Since housing demand is growing, new builds are attempting to address the demand. However, if not done carefully, developers may outpace demand and could dramatically disrupt these predictions.

Political Climate

Rental Rules

The Government of British Columbia provides a helpful website for landlords and tenants that explains the Residential Tenancy Act and Regulation for both parties²³. Landlords may increase rent once per year within a specified limit, which is set each year. The standard allowable rental increase for 2015 is 2.5%²⁴.

According to Maple Ridge Policy No. 6.14, secondary dwelling units are permitted in most residential zones, as long as the owner of the property resides in either the main house of the secondary unit and registers a Housing Agreement with the District. Rules surrounding secondary suites in Maple Ridge include²⁵:

- Can only be located in detached 1-unit dwellings
- The floor area of the suite must be between 37-90 m²
- Must be located within the detached dwelling; cannot be an accessory building or structure like a garage
- Only 1 suite allowed per detached dwelling
- No more than 2 bedrooms in the suite
- Must provide one off-street parking space

According to Pitt Meadows Bylaw No. 2505, single-family homes in the RR, RS or R-1 zones with a single-family dwelling may be eligible for a secondary suite or garden suite.

Business Incentives

Maple Ridge provides a few incentives for those who are doing business in the city. For example:

- Municipal property tax incentives and building permit fee discounts for commercial developments and renovations²⁶
- Incentive for commercial and mixed-use projects that take place within the town centre²⁷
- Brownfield redevelopment support²⁸
- Homeowners receive a utility rebate for swapping conventional toilets with low-flow toilets²⁹

Economic Development

Maple Ridge seems to value economic development. While they primarily seem focused on new businesses and attracting film companies, their economic development team indicates on their website that they will work with permit applicants to identify the federal, provincial, and municipal permits required for a project, which makes them a one call source for investors to reduce the bureaucracy and accelerate the permit application process³⁰.

Perhaps most comforting to investors and developers is this statement on the City of Maple Ridge website, which assures the reader that speed is important to the Maple Ridge Economic Development team: *"When you're ready to meet, let us know...you'll leave that meeting knowing what you qualify for and what the next steps are. We're looking forward to hearing from you"*³¹.

Pitt Meadows has a more curious story: The Pitt Meadows Economic Development Organization was shut down by city hall in 2014 with the economic development tasks taken over by the city council due to some questions arising from the value that the economic development organization provided³².

Maple Ridge is served by Highway 7, through which it is connected to the surrounding Fraser Valley, and is just 15 minutes north of the Trans-Canada Highway. Pitt Meadows is also connected to Highway 7.

Access to Transportation

Both Maple Ridge and Pitt Meadows have been hampered by poor transportation infrastructure for decades, detracting people from moving to the area and keeping real estate prices low. The completion of the Golden Ears Bridge between Langley and Maple Ridge in 2009 and the opening of the new Port Mann Bridge in 2012 have brought the one-time sleepy Fraser Valley farming communities closer to Vancouver.

This transportation improvement provides a direct link to Highway 1 and has reduced the time it takes to travel to Vancouver and the surrounding region. It has also provided quicker access to the Fraser Valley and beyond. The 14-kilometre road network has reduced travel time across the Fraser River by at least 20 minutes and as we are acutely aware, travel is measured in time, not distance.

Before investing in the region, it is imperative that you review the special report titled "The Gateway Effect" that clearly outlines the direct impact these transportation improvements will have on real estate values in Maple Ridge and Pitt Meadows. The full report is available at www.reincanada.com.

Public Transit

The Maple Ridge/Pitt Meadows area is quite restricted when it comes to transit. The communities are currently serviced by TransLink, with several bus routes between the two communities as well as Coquitlam and beyond. TransLink is a large public transportation network that connects many cities in the Lower Mainland through buses, trains, and boats, making it easy for commuters to travel from any of the surrounding cities to Metro Vancouver for work or play. The two communities are also serviced by the West Coast Express, a commuter rail service operating during peak morning and evening periods on weekdays between downtown Vancouver and Mission.

Investment Rating

Economic Risk	7/12
Yield Growth Potential	6/12
Local Politics Conducive to Business	3/8
Access to Transportation	4/8
Investors' Insights	8/10
Total	26/50

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