

ABBOTSFORD

Non-residential and residential permits drop, but 2014 values still forecast to come in ahead of 2013

Building permit values in Abbotsford fell 28 per cent in October 2014 from September (seasonally adjusted), according to Vancouver Regional Construction Association's regional analysis of today's Statistics Canada Building Permit Report.

"While Abbotsford permits were down this month, we do not see this as a sign of deteriorating market conditions or investor sentiment," said Fiona Famulak, president of the Vancouver Regional Construction Association (VRCA). "Year-to-date permits are currently tracking 16 per cent ahead of 2013, and we expect Abbotsford's economy and building activity to show further improvement in 2015."

Seasonally adjusted non-residential permit values fell nine per cent to \$2.4 million in October 2014 from \$2.6 million in September. Industrial permits rose four per cent to \$2.2-million, commercial permits came in at \$0.2 million. No institutional-government permits were issued in October. The seasonally adjusted value of residential permits fell 35 per cent to \$4.1 million in October 2014 from September's \$6.4 million.

VRCA's outlook for Abbotsford in 2014 remains positive with an upside bias, with double-digit gains in total building permits likely over 2013, with further gains in 2015.

Regional Building Permit Highlights

- Seasonally adjusted total building permit values in the Abbotsford CMA fell 28 per cent to \$6.5 million in October 2014 compared to \$9 million in September 2014.
- Non-residential permits dropped nine per cent to \$2.4 million from \$2.6 million.
- Residential building permits fell 35 per cent to \$4.1 million from \$6.4 million.
- Total building permit values in Abbotsford were 16 per cent higher to \$160 million in the first ten months of 2014 compared to \$137.1 million in the same period last year.
- Non-residential permits were 41 per cent higher at \$73.9 million.
- Residential permits were up three per cent to \$75.5 million.
- Total building permit values jumped 109 per cent in the Lower Mainland-Southwest region to \$1.223 billion in October 2014 compared to \$585.8 million in September 2014, setting

a new record high for the region.

Funding injection for aboriginal entrepreneurs

Stó:lō Community Futures (SCF) has announced two new sources of capital for Aboriginal entrepreneurs. As a result of the highly successful micro lending program introduced last April, the Bank of Montreal (BMO) will be doubling their funding commitment to \$200,000 for the Stó:lō Community Futures and the Bank of Montreal Micro Lending Program.

This program provides loans up to \$10,000 for small Aboriginal business start-ups in Sólh Té-méxw (Stó:lō Traditional Territory). Three new businesses have launched thanks to this personalized funding support.

"BMO is honoured to partner with Stó:lō Community Futures in the micro-lending program," says Candace Dennis, Director, Aboriginal Banking, B.C. and Yukon Division, BMO Bank of Montreal. "This program is instrumental in providing support to local entrepreneurs who are at the heart of these communities."

In recognition of a business cluster of more than 250 Aboriginal-owned enterprises in the Fraser Valley, the Community Futures Association of BC has also stepped forward to show support. Through the B.C. Futures Fund, the Association is making available from other Community Futures throughout BC up to \$500,000 to SCF to fund further business development and expansion in the Stó:lō Territory.

"Access to capital has been a major challenge for Aboriginal people living in their communities on reserve land," explained Shirley Hardman, Chairperson of Stó:lō Community Futures. "Our partners and champions who are stepping forward to help are truly enabling and inspiring success. Micro-loans provide access to flexible financial assistance to help Aboriginal entrepreneurs achieve their business goals, while also cultivating financial management skills. Our SCF executive team takes a very personal approach and is fully committed to the success of our clients. The support from our colleagues around the province through the B.C. Futures Fund will provide Stó:lō entrepreneurs with access to invaluable funding support that is in high demand. Our Aboriginal entrepreneurs and business owners are blessed by strong partners."

FCC offers support to customers impacted by avian flu

Farm Credit Canada (FCC) is offering support to poultry customers facing personal and financial hardship as a result of the avian flu virus.

"FCC believes in standing by our customers through times of challenge," said Michael Hoffort, FCC president and CEO. "That's

why we're offering flexibility for customers experiencing financial pressure as a result of avian flu."

To date, avian influenza (H5N2) has been positively identified in several poultry farms in the lower mainland of B.C. FCC is offering support to customers directly impacted by the disease or by bird placement bans placed on farms in the proximity of the infected farms, which could potentially lead to cash flow problems.

FCC will work with customers to come up with solutions and will consider deferral of principal payments and/or other loan payment schedule amendments.

"Providing flexible solutions tailored to each situation is good for producers - and for Canadian agriculture," Hoffort said. "By working together, we can all play a part in helping poultry producers overcome this challenge. It's the right thing to do."

FCC customers impacted by avian flu are encouraged to contact their FCC relationship manager or the FCC Customer Service Centre at 1-888-332-3301 as soon as possible to discuss their individual situation and options.

FCC is Canada's leading agriculture lender, with a healthy portfolio of \$27.3 billion and 21 consecutive years of portfolio growth. FCC is strong and stable - committed to serving the industry through all cycles, and to being socially and environmentally responsible. FCC provides financing, insurance, software, learning programs and other business services to producers, agribusinesses and agri-food operations. Employees understand agriculture and are committed to the success of customers and the industry. With FCC in the market, producers benefit, agriculture benefits, rural Canada benefits and so do all Canadians. www.fcc.ca

LANGLEY

Envision Financial Community Endowment grant funding up 55 per cent

Since its first disbursements in 1998, the Envision Financial Community Endowment has contributed more than \$2,718,094 to community programs across the Fraser Valley, Lower Mainland and Kitimat regions.

The allocation of grants for 2014 is now complete, with more than \$314,000 distributed to 25 different organizations. Total disbursements this year jumped by more than 55 per cent, an increase of close to \$122,000 over 2013's total.

Funding from the Envision Financial Community Endowment supports projects benefiting vulnerable populations in the Lower Mainland and Kitimat regions of B.C. Additionally, recognizing the opportunity to strengthen the important work being done in the social services sector, grants have also been provided to support organizational development

initiatives such as leadership training and workshops to help improve the skills and abilities of staff or volunteers.

"These grants are not just about money," says Seline Kutan, executive director of the First West Foundation. "They're about changing lives for vulnerable people in our communities. This year's projects include funding for parent education sessions on teen drug and alcohol use in Maple Ridge, an anti-bullying program throughout Abbotsford schools and a self-referred anger management program in Delta. It's incredible to watch the difference the Envision Financial Community Endowment continues to make."

The \$6,400,000-plus Envision Financial Community Endowment was established in 1996 to provide an annual stream of grant money for local charities and initiatives in the communities Envision Financial serves.

LANGLEY

Township Named in Top Ten Cities for Work in BC

BCBusiness magazine has released its first-ever top-ten list of Best Cities for Work in BC, and the Township of Langley was solidly ranked at #7.

Gary MacKinnon, the Township's Manager of Economic Development, was pleased the community was recognized for its strong economy and ability to supply jobs - but not surprised.

"The Township of Langley is proud of its ability to attract businesses in a variety of sectors and to provide one job for every person in the work force," he said. "Our commercial climate is thriving, as everything from large manufacturers and corporate head offices to retail outlets and home businesses choose to operate in the Township. There is a lot of potential here, and the result is a healthy job market."

With a population of 110,000, Langley Township is the 9th largest municipality in the province. Boasting a central location in the Lower Mainland, access to the U.S. border and transportation routes, a skilled workforce, and affordable land available for both businesses and homes, it has many assets that appeal to employers.

When compiling its list, BCBusiness looked at economic factors that reflect the health of job markets in 36 cities, including their income growth, average household income, population growth, unemployment, labour participation and the percentage of people with degrees and taking transit.

"The people who run businesses and work in the Township know that this is a great place for employment," MacKinnon said, "and it's great to see our healthy job market reflected in BCBusiness's ranking. As we continue to grow and provide more work

for more people in the region, we expect to continue to climb that list."

SURREY

2014 trend towards increased sales and steady pricing continued into November

The Fraser Valley Real Estate Board processed 1,136 sales on its Multiple Listing Service in November, an increase of 15 per cent compared to the 986 sales during the same month last year and 22 per cent lower than the 1,448 sales processed in October.

New listings in the Fraser Valley decreased by 2 per cent in November, going from 1,774 last year to 1,748 last month taking the number of active listings to 8,302, a decrease of 4 per cent compared to the 8,641 active listings in November of 2013.

"This is the time of year when families are settling in for winter and the holidays, so we expect to see a decrease in activity," explains the Board's president, realtor Ray Werger. "After a busy fall with volumes reaching 5-year highs, we're winding down the year with sales on par with the ten-year average, but about 8 per cent fewer new listings therefore home buyers will notice a shortage of inventory in certain price ranges."

Pricing continues along the same trends as seen for most of 2014, with single family detached prices continuing to rise; townhouse prices remaining steady, and apartment prices decreasing. The MLS Home Price Index benchmark price of a detached home in November was \$575,400 an increase of 4.6 per cent compared to November 2013, when it was \$550,300.

The MLS HPI benchmark price of townhouses increased 2.2 per cent from \$292,400 in November 2013 to \$298,900 last month. The benchmark price of apartments decreased year-over-year by 3.5 per cent, going from \$196,200 in November of last year to \$189,400 in November 2014.

"Prices are a function of supply and demand - which your realtor will explain varies considerably from area to area and within the different property types - as well as local amenities, transportation options and future community development, underscoring the importance of expert guidance when you're looking to list or buy," says Werger.

"Overall, 2014 is shaping up to be a good year for Fraser Valley real estate," continues Werger. "We hit a bit of a trough during the summer of last year, but since then sales have recovered and we're tracking towards a 15 per cent increase in year-to-date sales for 2014 compared to 2013 with prices remaining relatively stable."