



Highlights

- Value of B.C. building permits issues jumps in March

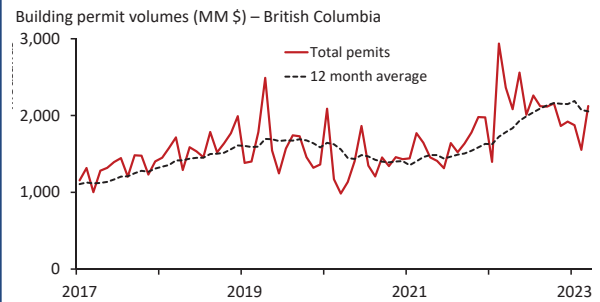
Multifamily homes and commercial permits led the increase in March

Alan Chow, Business Economist

The total value of building permits in B.C. bounced back in March. After trending lower over the past four months, the seasonally adjusted volume of building permits increased by 36.6 per cent in March when compared to February to \$2.1 billion, which moves it back closer the 12-month average of slightly above \$2.0 billion. The increase was strongest in the non-residential permit volumes, which increased 48.2 per cent. Total residential permit volumes were also strong, increasing 30.9 per cent in March. Despite this bump in dollar value of permit volumes issued, the overall trend is still downward with the 12-month trailing average declining again for the second straight month.

On the non-residential side, the gains were entirely seen in the total commercial permit volumes, which increased 79.7 per cent over the previous month to \$557 million. Industrial permit volumes and government permit volumes issued in March remain relatively unchanged when compared to February with industrial permit volumes issued coming in at \$45 million and government permit volumes issued coming in at \$156 million.

Permit volumes continue downward trend



Source: Statistics Canada, Central 1 latest: Mar/23

The increase in residential permit volumes was entirely in the multifamily space. From February to March, the dollar value of multifamily permit volumes increased by 44.9 per cent to \$1.1 billion. While this breaks the four-month streak of lower permit volumes, this is still 3.0 per cent lower than the 12-month average. On the other hand, single family homes continued the slide, seeing 7.1 per cent lower dollar value of permits issued. This continues the eight straight months where they have been trending lower.

Among the seven listed metro areas in B.C., four saw higher dollar value permit volumes issued. Those four were Vancouver (68.7 per cent), Nanaimo (255.1 per cent), Kamloops (105.2 per cent), and Kelowna (20.0 per cent). The three that saw a decrease were Chilliwack (34.8 per cent), Victoria (22.7 per cent), and Abbotsford-Mission (8.1 Per cent).

For more information, contact economics@central1.com.