

## **BC Housing Supply Story (2014–2024)**

Over the past decade, housing development in British Columbia has remained substantial, yet far from uniform. Between 2014 and 2024, more than 433,000 housing units were started across the province, reflecting sustained construction activity in response to growing demand. However, a closer examination reveals that the dynamics of housing supply are more complex than aggregate numbers suggest.

In 2024 alone, 43,600 new housing units were started. While this figure represents a significant level of activity, it also marks a 9% decline compared to the previous year. At the same time, vacancy rates remained low at 2.2%, indicating continued tightness in the housing market. This combination of slowing construction momentum and persistent market pressure suggests that supply expansion has not kept pace with evolving housing needs.

The composition of new housing supply provides further insight. Condominium and rental units dominate recent construction, accounting for 49% and 41% of housing starts respectively, while homeowner units represent a much smaller share. Over time, the ratio of condo-to-rental construction has declined, pointing to a structural shift toward rental and multi-unit development. This shift does not appear to be temporary; rather, it reflects changing market dynamics and evolving demand patterns.

Regional patterns add another layer of complexity. Housing development is heavily concentrated in major urban centers, particularly Vancouver, which accounts for a disproportionately large share of new construction. While urban concentration aligns with strong demand in metropolitan areas, it also highlights regional imbalances in development intensity across the province. Housing supply growth is not evenly distributed, and local development patterns vary significantly by region.

Trend analysis further demonstrates that construction activity does not follow a smooth or linear path. Year-over-year changes reveal volatility, especially in condominium and homeowner segments. Rental construction, by contrast, has shown greater resilience and a more consistent relationship with vacancy conditions. This suggests that rental development is currently the most responsive segment of the housing market when reacting to short-term pressures.

Importantly, rising housing prices and increasing household income do not automatically translate into higher levels of construction. Although both indicators have trended upward over time, housing starts remain cyclical and uneven. This indicates that supply responsiveness is shaped by a broader set of structural and operational factors, rather than affordability measures alone.

Taken together, the analysis highlights three defining characteristics of housing supply in British Columbia. First, construction activity is cyclical and sensitive to market conditions. Second, development is increasingly oriented toward rental and multi-unit housing. Third, supply growth is regionally concentrated rather than evenly distributed across the province.

Understanding these dynamics requires moving beyond single indicators and instead viewing housing supply through an integrated lens that combines time trends, regional structure, and market

responsiveness. The BC Housing Dashboard supports this perspective by translating raw housing data into a coherent analytical framework that clarifies how supply evolves, where it concentrates, and how it interacts with vacancy and affordability conditions.

Ultimately, housing development in British Columbia over the past decade reflects not a simple story of growth or decline, but a nuanced pattern of structural change, regional concentration, and evolving market responsiveness.