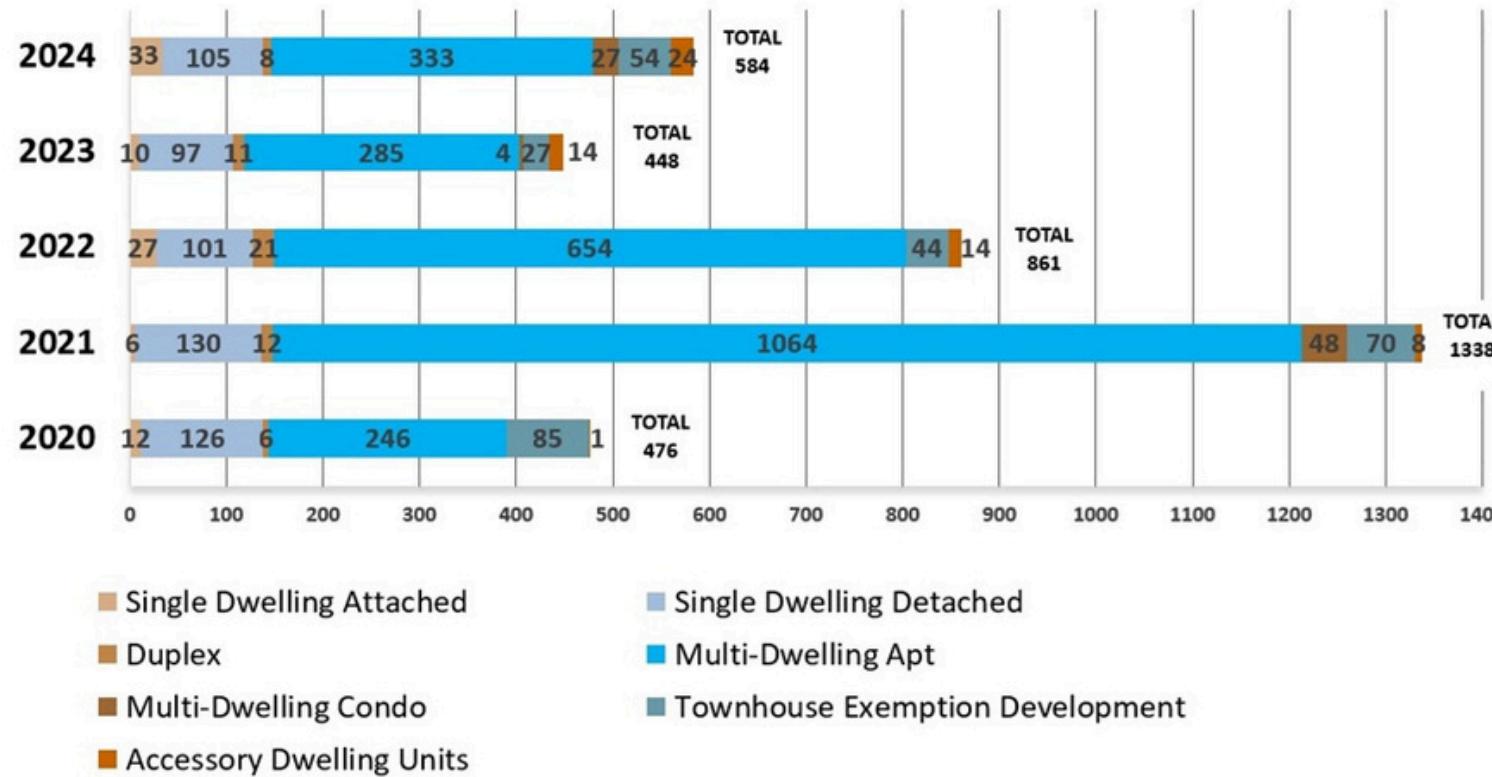


DEVELOPMENT ACTIVITY - YEAR END REVIEW 2024

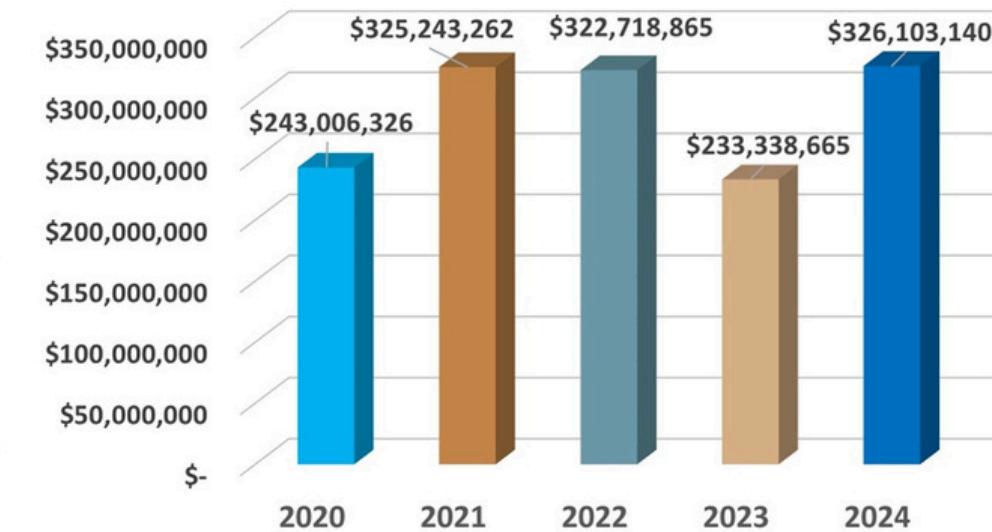
DWELLING UNITS PERMITTED BY CALENDAR YEAR



- The number of permitted dwelling units increased by 30% from 2023 to 2024. This is mainly due to an increase in permitted multi-dwelling apartment projects.
- There was a spike in permitted dwelling units in 2021 due to three large multi-dwelling apartment projects.
- While fewer dwelling units have been permitted in 2024 compared to 2021 and 2022, the market value of all new construction has remained relatively stable due to inflation.
- (Market value includes all permitted construction, business, educational, institutional, etc.)

MARKET VALUE OF ALL CONSTRUCTION

(Includes new residential units, remodels/conversions and business construction)



Building Permits Issued 2024

