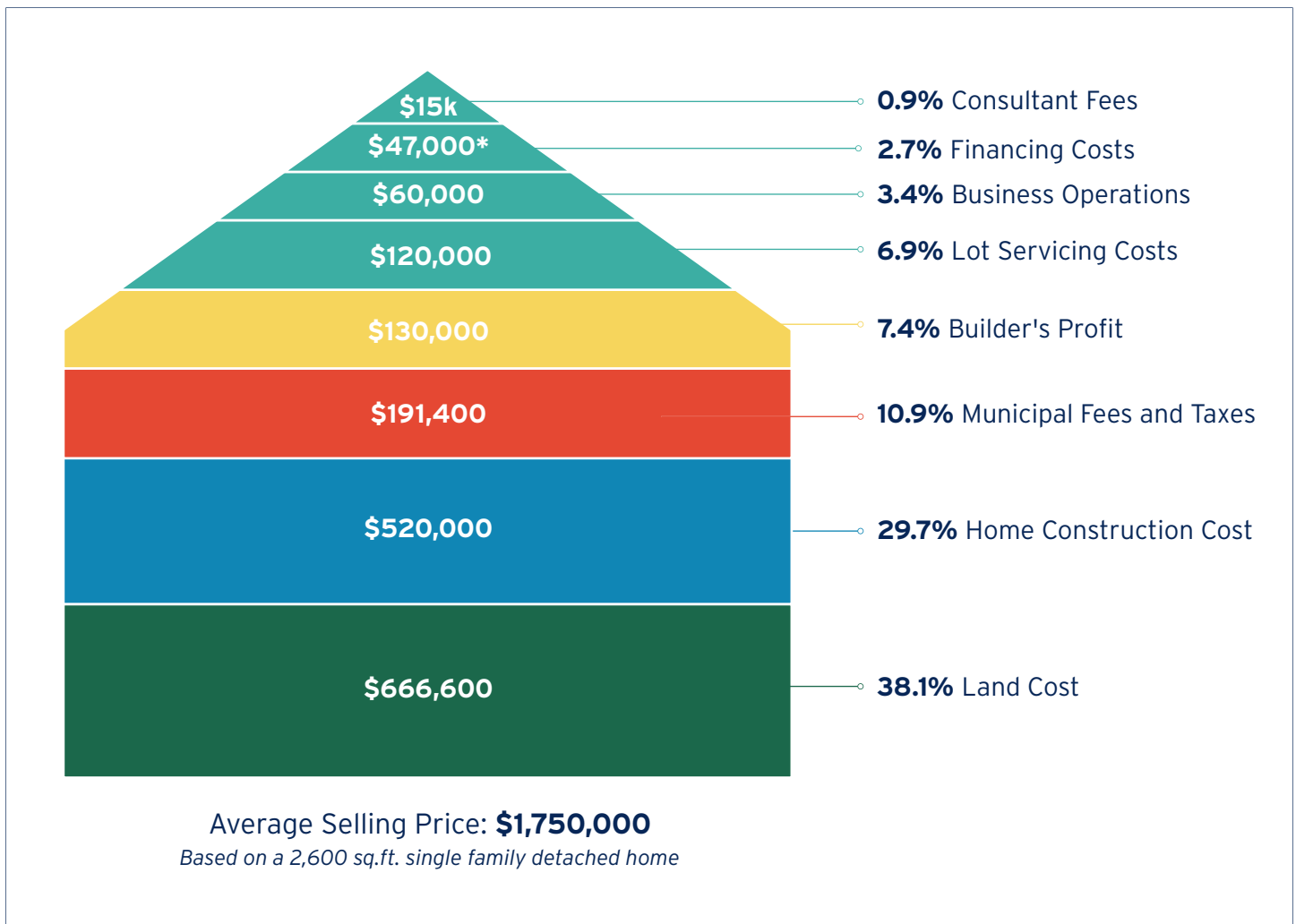




What Goes Into the Cost of a Typical New Home in Metro Vancouver

December 31, 2021 | HAVAN Government Relations Report #05



Source: MLS Home Price Index, December 2021, Real Estate Board of Greater Vancouver
*Monthly Financing Costs (12-month build) \$3,917/month

This information is based on point-in-time data as of December 31, 2021. Certain costs such as financing are incurred month over month as a result of delayed permit processing times, shortages of materials and labour. The delays in time directly impact the cost and selling price of a home.

This information is based on data collected from single family home builders, for a home built between Step Code Level 1 and 3. As we move towards higher steps of the Code the costs will increase accordingly.

Definitions	
Consultant Fees	Geotechnical, land surveyor, architect, structural, mechanical, electrical, civil engineer, environmental, erosion and sediment control (ESC) monitor, arborist, landscape architect, building envelope, traffic consultant, quantity surveyor, appraiser.
Financing Costs	Land and construction interest, letters of credit (LCs), legal expense, insurance. Incurred monthly.
Business Operations	Employee salaries, professional fees, office overhead and marketing and sales.
Lot Servicing Costs	Water connections, sewer connections, drainage or storm connections, on-site and off-site storm water management plan, roads and sidewalks (access/road networking), street signage and lighting, boulevard landscaping and maintenance, underground utilities connection, property acquisitions or right of ways.
Municipal Fees and Taxes	Development cost charges, school site acquisition fee, Metro Van development cost charges (DCCs), rezoning and building permit fees, community amenity contributions, parks community infrastructure levy (CIL) payment, engineering processing fee, GST, property transfer tax, property taxes.



HAVAN, through its government relations department team, works with Metro Vancouver local governments on important public policy issues. Non-partisan policy analysis and strategic consultation is provided in a collaborative approach to efficiently deliver an affordable supply of housing across the region.

Proudly affiliated with:



Diana Dilworth,
Director of Government Relations
 778-373-9784 / diana@havan.ca
www.havan.ca

Jay Chadha,
Government Relations Associate
 778-373-9787 / jay@havan.ca
www.havan.ca