



**For Immediate Release**

## **Building stats show now is time to buy**

(March 7, 2011 - Vancouver) Today's [building permit numbers](#) released by Statistics Canada point to the good value to be found in construction pricing according to Philip Hochstein, President of the Independent Contractors and Businesses Association of B.C.

Hochstein said that when the permit numbers are lined up with a recent BTY Group [report on construction cost pressures](#), it's an indication that now is the time to get into the construction market.

"Prices aren't going to get any lower in the construction sector – and indications are prices will start rising by the end of the year," Hochstein said. "There's a small window to get in before prices begin to rise again."

On a month to month basis, the value of building permits issued in January 2011 were up 20.7 per cent in residential, and down almost 50 per cent in non-residential. Hochstein said much of the drop in the non-residential sector can be attributed to the previous boost to the numbers from the federal government's stimulus program.

"Stimulus projects are permitted and underway to meet the Oct. 31 deadline later this year – so they lifted the value of permits issued in previous months," Hochstein said. "We're hearing that engineers and architects are busy, so private sector investment in non-residential projects and building permits should be heading up in B.C. We can expect it to pick up the slack now that stimulus projects are past the permitting stage."

**About ICBA ([www.icba.ca](http://www.icba.ca))** ICBA services and represents B.C.'s construction sector. ICBA's 1,100 members – who include both the Industrial, Commercial and Institutional (ICI) and residential construction sectors - are involved in virtually all major capital projects in British Columbia.

-30-

Contact:  
Jason Keenan, Communications Director, ICBA  
Tel: 604-561-6630