
BC Assessment Data Advice and Inventory Extracts: Purpose-Built Rental Building Conveyances in BC Cities outside Metro Vancouver

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Executive Summary

This report is a brief exploration into a topic of long interest for me, the purpose-built rental (PBR) property market in Metro Vancouver and BC more generally. This report is possible thanks to a recently-signed data-sharing agreement between the UBC Library Research Commons and the BC Assessment Authority.

Using the BC Assessment Data Advice and Inventory Extracts, I found that there were 102 conveyances of PBR buildings in BC cities outside of Metro Vancouver from 1 January 2019 to 3 March 2020. The sum of prices for these 102 conveyances was \$322,360,381. The most active property market for PBR conveyances in BC cities outside Metro Vancouver was the City of Victoria, with 22 conveyances for a total of \$124,547,941.

These are cautious estimates. It is apparent that the database is structured according to a community of practice, with an internal logic that is not readily apparent to a novice with this database, such as myself. I observed a great deal of missing data and duplication, and inconsistencies between this database and information posted to the BC Assessment Property Info portal. I heartily encourage UBC housing researchers to make use of this database, but I caution that subject matter expertise will be needed to produce reliable outputs.

1. Introduction

Recently, much has been made of properties in BC's purpose-built rental (PBR) building stock. They play an important role in the province's housing system as naturally occurring affordable housing (NOAH), and for every unit of new social housing built, 15 units renting at affordable rates have been lost. They are of interest to institutional investors looking at the shortage of supply and abundance of demand for PBR units, and some are concerned about the financialization of PBR housing that might follow from these investments.

This report is a brief exploration into a topic of which I have long been interested, the PBR property market in Metro Vancouver and BC more generally. This report is possible thanks to the efforts of the UBC Library Research Commons and the BC Assessment Authority in signing an agreement to allow UBC researchers access to BC Assessment Data Advice and Inventory Extracts. This agreement is the culmination of years of effort from all parties involved and I am grateful to BC Assessment and the UBC Library Research Commons.

Housing researchers in BC have been advocating for access to existing datasets, and the creation of new housing data resources, to generate insight into our province's property dynamics. The province of BC is a leader in Canadian open data, and this commitment to provide better access to data is evident in BC Assessment's willingness to share their valuable data for research purposes. This is a significant development and I encourage as many UBC researchers as possible to start making use of these data for the benefit of all BC residents. The purpose of this brief report is to draw attention to this newly available dataset, and to encourage researchers to contact the UBC Library Research Commons to sign an agreement for access.

I'm excited for what researchers will make of this data, but I must also caution against releasing results without proper vetting. It is evident from my brief exploration that this database was constructed by a community of practice with which I am unfamiliar. When developing a research project with these data, I encourage researchers to consider consulting with the BC Assessment Authority to ensure that they understand the contents of the database before conducting analysis.

In the report that follows I will summarize PBR conveyances that took place in BC cities outside of Metro Vancouver from 1 January 2019 to 3 March 2020.

2. Methods

For this first foray in the BC Assessment data, I extracted conveyances of PBR buildings that took place in BC from 1 January 2019 to 3 March 2020. A conveyance is the process of transferring ownership of a property. I deemed a property to be PBR if it was given the

actual use code for a multi-family apartment block, or multi-family high rise. This topic was an obvious choice because of my long-standing interest in PBR and the relatively small, and therefore manageable, number of conveyances. With support from UBC Data Librarians, I was able to extract from the database unique records of conveyances using the Select Distinct function in DB Browser for SQLite. As noted, my familiarity with the data is limited, so I was able to consistently export only the following variables:

1. Actual Use Code: 050 Multi-family Apartment Block
2. Actual Use Code: 054 High-family High Rise
3. Address
4. Conveyance Date
5. Conveyance Price
6. Conveyance Type Description
 - a. Data filtered by Improved Single Property Transactions, and Multiple Property Transactions

After querying and filtering the data, I was left with 180 unique observations. It's important to note that a conveyance is different from a sale. Although it is possible for the conveyance to take place on the same date as a sale, I often observed a delay between the sale date listed on the BC Assessment Property Info portal, and a later date for the conveyance listed in the data.

3. Limitations

This preliminary report should be read with caution, as the data are not always clear as to the type of conveyance that took place. For example, some conveyances involving multiple properties report the same address several times with the same conveyance price. In these cases, BC Assessment's Property Info portal was referenced for clarification if possible. In cases where it was not possible to confirm the conveyance price, observations were removed. 17 observations were removed as a result of this and other issues, leaving me with a total of 163 observed conveyances. This conservative approach resulted in the removal of conveyances from the summary, and discrepancies were observed when compared with other sources of PBR conveyance information.

Every year, the Goodman Report releases sales activity highlights for the Metro Vancouver PBR market. When comparing my results to those from the Goodman Report 2019 I found that the number of sales in the Goodman Report are higher than the number of conveyances in the data. The Goodman Report does not explicitly identify their data sources, but Price amounts in the Goodman Report matched conveyance prices in the data, leading me to conclude that their data comes from BC Assessment. I'll draw attention to one interesting case to consider. Goodman Report Apartment Building Sales 2019 shows that 1727 William St. sold for \$5,200,000, but the BC Assessment Property Info portal

shows no sales information for that property in the last 3 calendar years. 1727 William St. was not reported in the conveyance data. However, I tend to trust the findings of the Goodman Report over my own, as they have far more experience than I working with this data.

Due to my concerns with the data extracts, and my respect for the work that the Goodman Report does, I decided not to report on conveyances for properties in cities within Metro Vancouver. Interested readers should look to Goodman Report Apartment Building sales for information on Metro Vancouver. However, I am unaware of comprehensive reporting on PBR conveyances in BC cities outside of Metro Vancouver as a comparison to market activity throughout the province. After filtering out conveyances in Metro Vancouver cities I was left with 102 conveyance to summarize. Please note that due to my conservative approach to the data, these findings are likely to underreport the actual total number of conveyances and the sum of prices for conveyances.

4. Findings

From 1 January 2019 to 3 March 2020 there were 102 conveyance of PBR properties in BC cities outside of Metro Vancouver for a total value of \$322,360,381 in conveyances. The average conveyance price was \$3,160,396, with a minimum conveyance price of \$110,000 in Kimberley, and a maximum conveyance price of \$22,700,000 in Victoria. The city of Victoria was by far the most active market for PBR conveyances, in terms of the number of conveyances, the sum of conveyance prices, and for the highest conveyance price at \$22,700,000. Esquimalt and Penticton were a distant second and third in terms of number of conveyances and sum of conveyance prices. Prince George had 6 PBR conveyances, but at a lower average conveyance price, leading to a low sum of conveyance prices. Please see Table 1 in the Appendix for a summary of PBR conveyances in cities outside of Metro Vancouver.

Of the 22 conveyances in Victoria, almost half had a conveyance price between \$2 million to \$4 million. There were four conveyances with a price between \$4million to \$6 million, three conveyances with a price between \$6 million to \$8 million, and three conveyances with a price between \$8 million to \$10 million. As noted before, there was one conveyance with a price above \$10 million, at \$22.7 million. Please see Chart 1 in the Appendix for a histogram of conveyances in Victoria.

5. Conclusion

Recent access to the BC Assessment Data Advice and Inventory Extracts presents an exciting and timely opportunity for UBC researchers to access a wealth of data to develop new insight into BC residential property markets, and the province's housing system. However,

caution must be exercised at the outset of any research project that seeks to make use of these data. I encourage researchers to consult with subject matter experts to understand the contents of the database before beginning a project. It is evident that the database is built by a community of practice with specific understandings of how to record and organize data. However, the potential for researchers to generate new insights more than makes up for the precautions that should be taken in working with the data.

This report was meant to be a brief introduction to a new dataset available to UBC Housing researchers through the UBC Library Research Commons. In writing this report, I sought to share insights with colleagues and to flag some items that may be of concern when working with this data. In particular, I have noted inconsistencies with these data, and data reported by the Goodman Report. It is my conclusion that researchers will need to develop a deep understanding of this dataset before outputs can be fully trusted. This is not to take issue with the data, but it is a caution that housing researchers will need to develop substantive expertise with these data before publishing results. I hope that BC Assessment, and the Goodman Report will be open to knowledge exchange with housing researchers at UBC in order to ensure that high-quality research is produced with these data.

6. Acknowledgements

I would like to thank Jeremy Buehler, Paul Lesack, Eugene Barsky and Doug Brigham of the UBC Library Research Commons for their work on the agreement, and for making the BC Assessment Data Advice and Inventory Extracts accessible.



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Appendix A

Table 1. Summary of conveyances in BC cities, 1 Jan 2019 to 3 March 2020 (excludes Metro Vancouver)

City	Conveyances	Sum of Conveyance Prices	Average	Minimum	Maximum
VICTORIA	22	\$124,547,941	\$5,661,270	\$1,990,000	\$22,700,000
ESQUIMALT	6	\$34,654,500	\$5,775,750	\$1,825,000	\$19,100,000
PENTICTON	7	\$27,155,000	\$3,879,286	\$750,000	\$12,000,000
VERNON	4	\$22,352,184	\$5,588,046	\$1,971,060	\$9,496,124
KAMLOOPS	4	\$13,086,000	\$3,271,500	\$1,366,000	\$7,000,000
CHILLIWACK	3	\$10,069,500	\$3,356,500	\$892,000	\$6,452,500
NANAIMO	5	\$9,835,000	\$1,967,000	\$1,050,000	\$3,200,000
CAMPBELL RIVER	4	\$8,370,000	\$2,092,500	\$1,725,000	\$3,120,000
SAANICHTON	1	\$6,700,000	\$6,700,000	\$6,700,000	\$6,700,000
PRINCE GEORGE	6	\$6,339,000	\$1,056,500	\$499,000	\$1,800,000
LANGLEY	1	\$6,070,000	\$6,070,000	\$6,070,000	\$6,070,000
DAWSON CREEK	2	\$5,351,500	\$2,675,750	\$1,348,000	\$4,003,500
KELOWNA	2	\$5,205,000	\$2,602,500	\$2,430,000	\$2,775,000
REVELSTOKE	1	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
ABBOTSFORD	1	\$4,363,000	\$4,363,000	\$4,363,000	\$4,363,000
KITIMAT	2	\$3,380,050	\$1,690,025	\$1,621,250	\$1,758,800
PARKSVILLE	2	\$3,170,235	\$1,585,118	\$800,000	\$2,370,235
PORT ALBERNI	3	\$2,405,500	\$801,833	\$460,000	\$1,035,500
SIDNEY	1	\$2,278,498	\$2,278,498	\$2,278,498	\$2,278,498
PORT MCNEILL	2	\$2,238,000	\$1,119,000	\$743,000	\$1,495,000
OLIVER	1	\$2,150,000	\$2,150,000	\$2,150,000	\$2,150,000
COURTENAY	1	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000
SALMON ARM	1	\$1,870,000	\$1,870,000	\$1,870,000	\$1,870,000
SICAMOUS	1	\$1,847,875	\$1,847,875	\$1,847,875	\$1,847,875
FRUITVALE	1	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
SALT SPRING ISLAND	1	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
LADYSMITH	1	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
HARRISON HOT SPRINGS	1	\$1,175,000	\$1,175,000	\$1,175,000	\$1,175,000
CRESTON	2	\$1,051,200	\$525,600	\$505,000	\$546,200
GOLDEN	1	\$970,000	\$970,000	\$970,000	\$970,000
TRAIL	4	\$962,898	\$240,725	\$160,000	\$285,000
PORT HARDY	1	\$800,000	\$800,000	\$800,000	\$800,000
HOUSTON	1	\$795,000	\$795,000	\$795,000	\$795,000
QUESNEL	1	\$565,000	\$565,000	\$565,000	\$565,000
PRINCE RUPERT	1	\$452,500	\$452,500	\$452,500	\$452,500
PORT ALICE	1	\$380,000	\$380,000	\$380,000	\$380,000
WARFIELD	1	\$370,000	\$370,000	\$370,000	\$370,000
LILLOET	1	\$365,000	\$365,000	\$365,000	\$365,000
KIMBERLEY	1	\$110,000	\$110,000	\$110,000	\$110,000
Grand Total	102	\$322,360,381	\$3,160,396	\$110,000	\$22,700,000

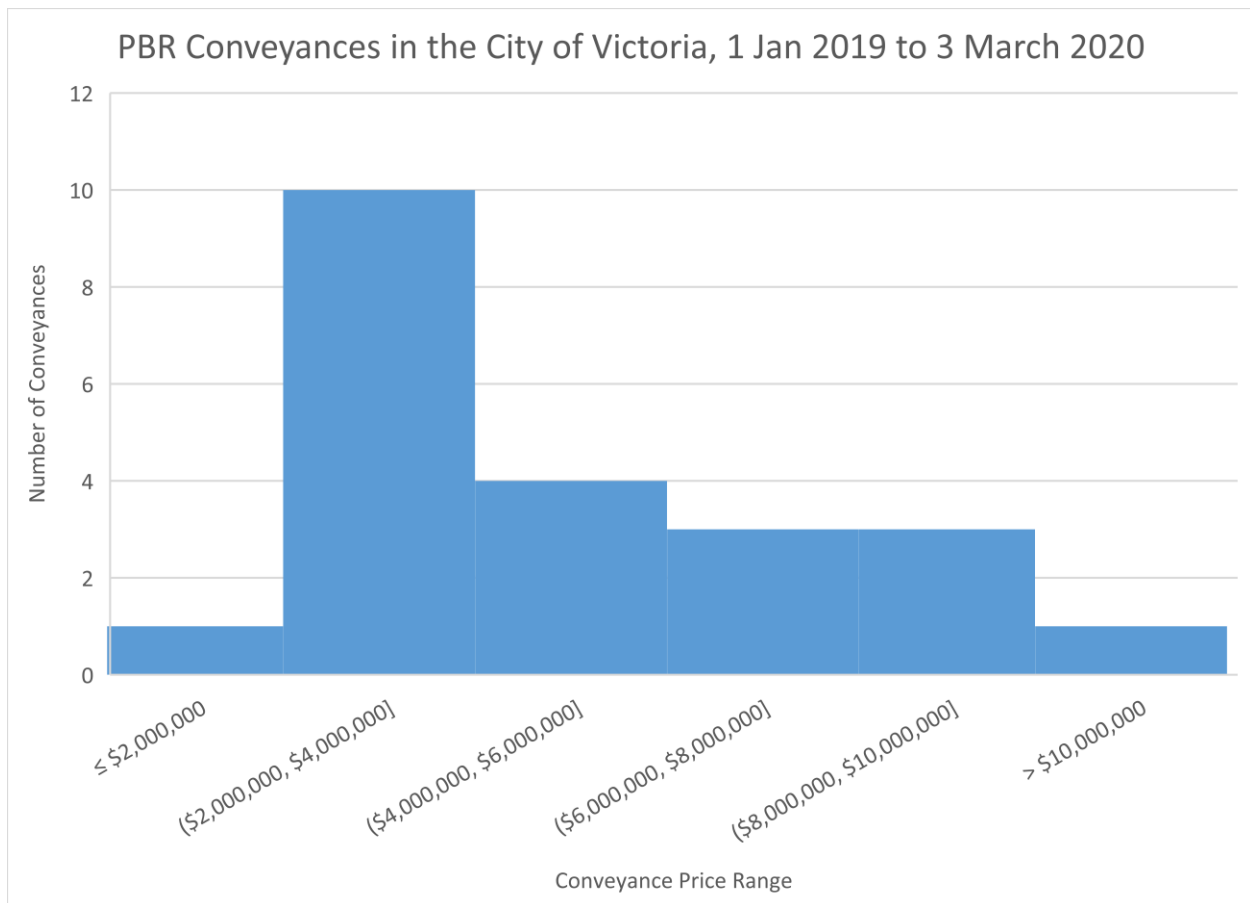


Chart 1. Histogram of PBR conveyances in the City of Victoria, 1 Jan 2019 to 3 March 2020

SQL Query for 20200724_REVD20_0139.sqlite3

```

SELECT DISTINCT
folio.rollNumber,
address.city,
address.postalCode,
address.streetNumber,
address.streetName,
folioDescription.actualUseCode,
folioDescription.actualUseDescription,
sales.conveyanceDate,
sales.conveyancePrice,
sales.conveyanceType,
sales.conveyanceTypeDescription,
sales.saleID,
cast(substr(sales.conveyanceDate,1,4) as integer) AS conveyanceYear

```



```
FROM  
folio  
LEFT JOIN residentialInventory ON folio.rollNumber = residentialInventory.roll_number  
LEFT JOIN folioDescription ON folio.folioID = folioDescription.folioID  
INNER JOIN sales ON folio.folioID = sales.folioID  
LEFT JOIN address ON folio.folioID = address.folioID  
  
WHERE folioDescription.actualUseCode IN(54, 50)  
AND conveyanceYear > 2018
```