

# NEW HOMES REGISTRY REPORT



## Leading Housing Market Indicator for B.C.

Registered new homes data are a leading indicator of housing and economic<sup>1</sup> activity in British Columbia. The *Monthly New Homes Registry Report* provides information on registered new homes by building type, building size and location, and is intended for use by the residential construction industry, real estate community and researchers.

### General Highlights

- In the first three months of 2020, 7,968 new homes were registered<sup>2</sup> in B.C., which included 2,417 single detached<sup>3</sup> and 5,551 multi-unit homes<sup>4</sup>.
- So far in 2020, total home registrations<sup>2</sup> are down 21.2% from 2019. While registrations for multi-unit homes<sup>4</sup> decreased 29.6%, registrations for single detached homes increased 8.5%<sup>3</sup>.
- In March, 2,427 new homes were registered<sup>2</sup> in B.C., a 48.1% decrease compared with March 2019.
- Using a 12-month moving average<sup>5</sup>, there were 3,462 new registered homes<sup>2</sup> in March, trending at a 5.1% decrease from February for all registered new homes.
- Metro Vancouver accounted for 30.9% of all new homes registered<sup>2</sup> in March. Coquitlam (223), Comox (208) and Victoria (193) were the top three cities in registered new homes this month.
- In March, there were more multi-unit homes than single detached homes in Comox, Sidney, Langford, Coquitlam, Kamloops, Chilliwack, Port Moody, Vernon, Victoria, Abbotsford, Kelowna, Crofton, Duncan and Sooke.
- So far in 2020, 1,970 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2019, the number of registered rental units decreased 13.5%.

Figure 1: Registered New Homes<sup>2</sup> by Building Type, 2002–2020 Year-to-Date

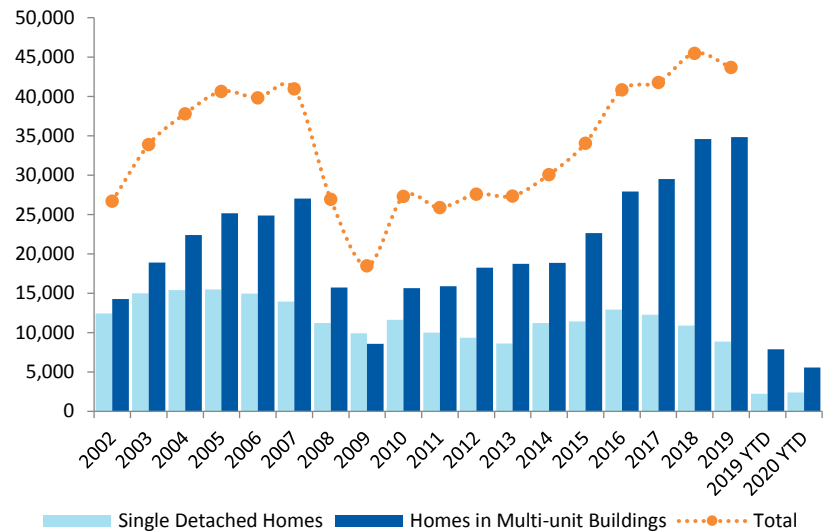


Figure 2: Registered New Homes<sup>2</sup> by Building Type and Selected City<sup>7</sup>, March 2020

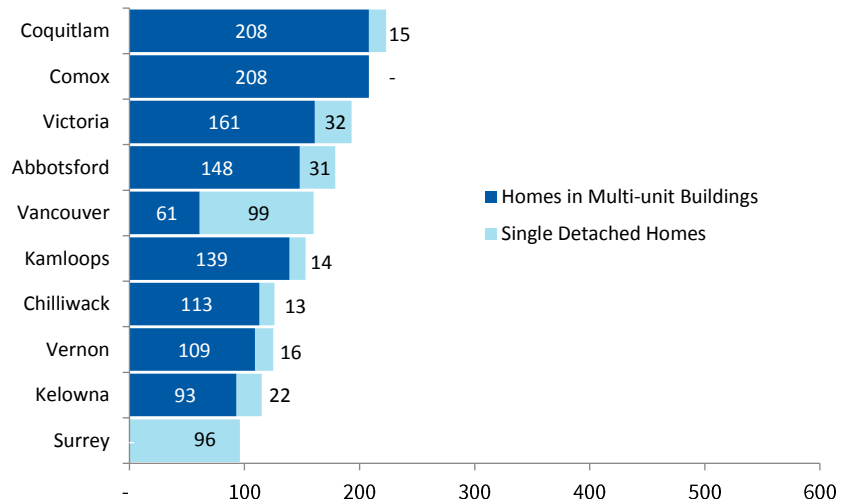
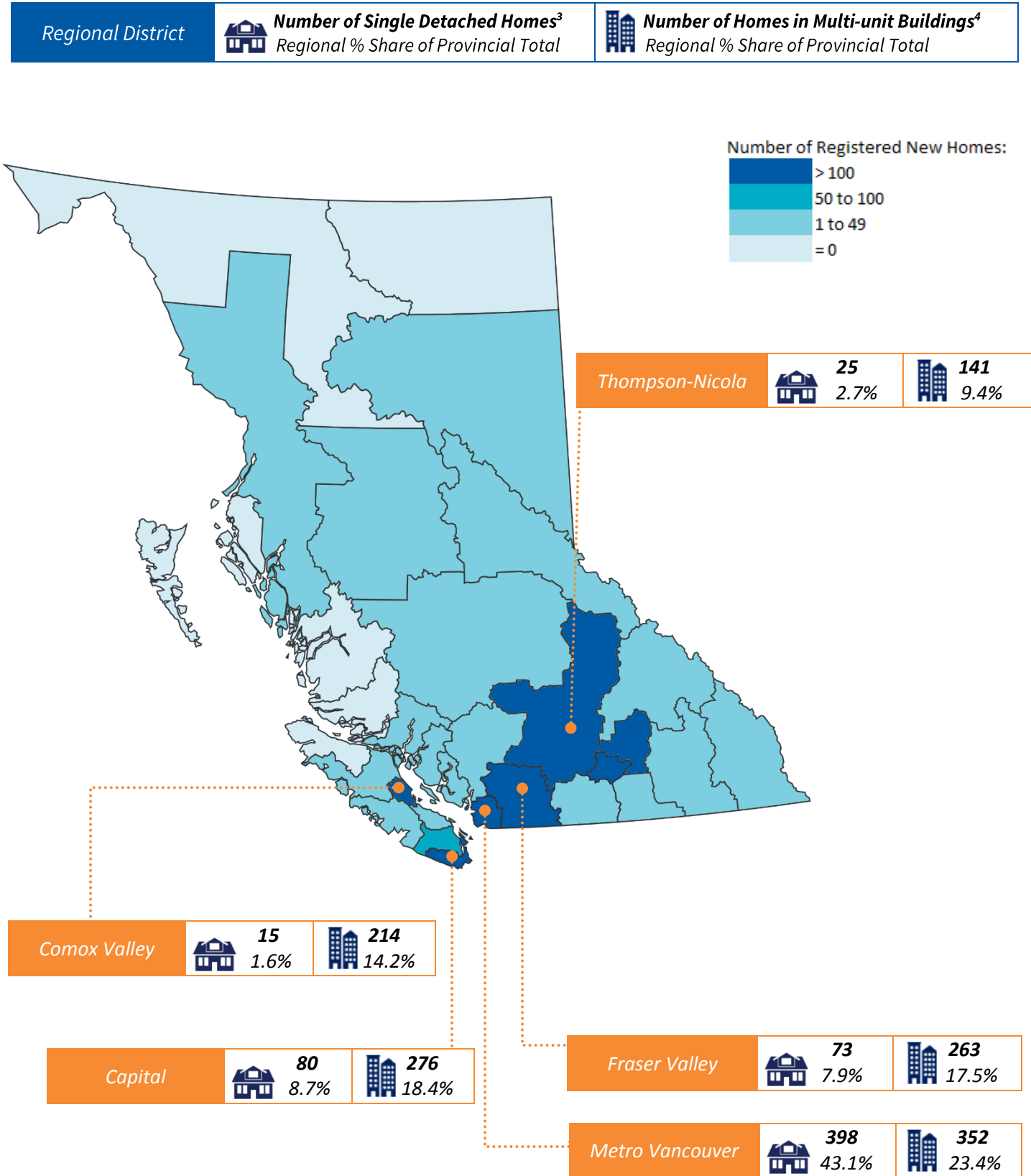


Figure 3: Registered New Homes<sup>2</sup> by Regional District<sup>8</sup>, March 2020



## Single Detached Highlights

- In the first three months of 2020, 2,417 new single detached homes were registered<sup>3</sup> in B.C. Compared with the same period in 2019, single detached registrations increased 8.5%.
- In March, 923 single detached homes were registered<sup>3</sup>. Compared with March 2019, the number of single detached registrations increased 9.6%.
- Using a 12-month moving average<sup>5</sup>, there were 754 new single detached registered homes<sup>3</sup> in March, representing a 0.9% increase from February.
- Using a 36-month moving average<sup>5</sup>, there were 874 new single detached registered homes<sup>3</sup> in March, trending at a 0.7% decrease from February.
- Vancouver (99), Surrey (96) and Langley (46) had the largest number of single detached homes registered<sup>3</sup> in March.

Figure 4: Registered Single Detached Homes<sup>3</sup>, March 2020

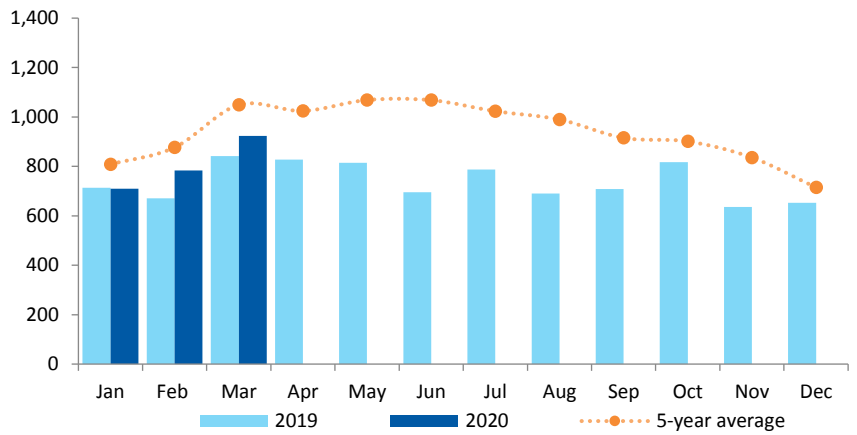


Figure 5: Registered Owner-built Homes<sup>9</sup>, 2002–2020 Year-to-Date

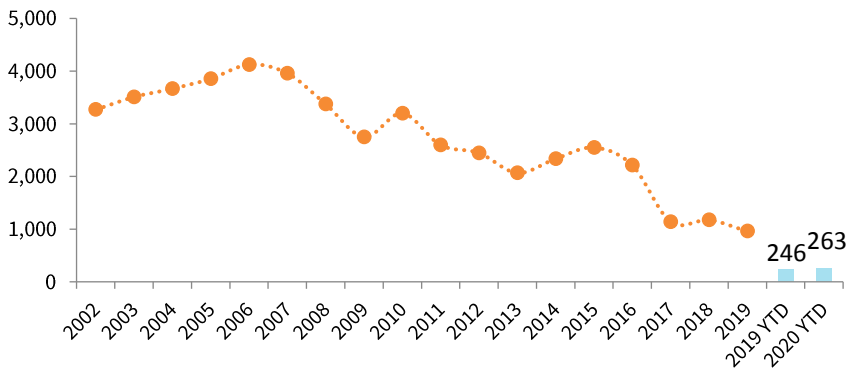


Figure 6: Registered Single Detached Homes<sup>3</sup> by Selected City<sup>10</sup> in Metro Vancouver, 2019-2020 Year-to-Date

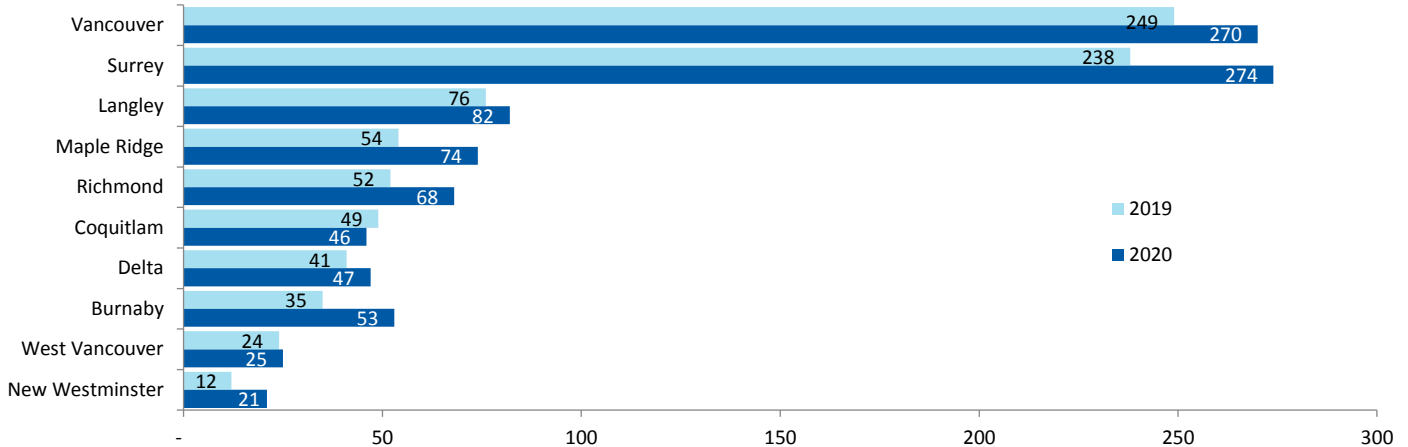
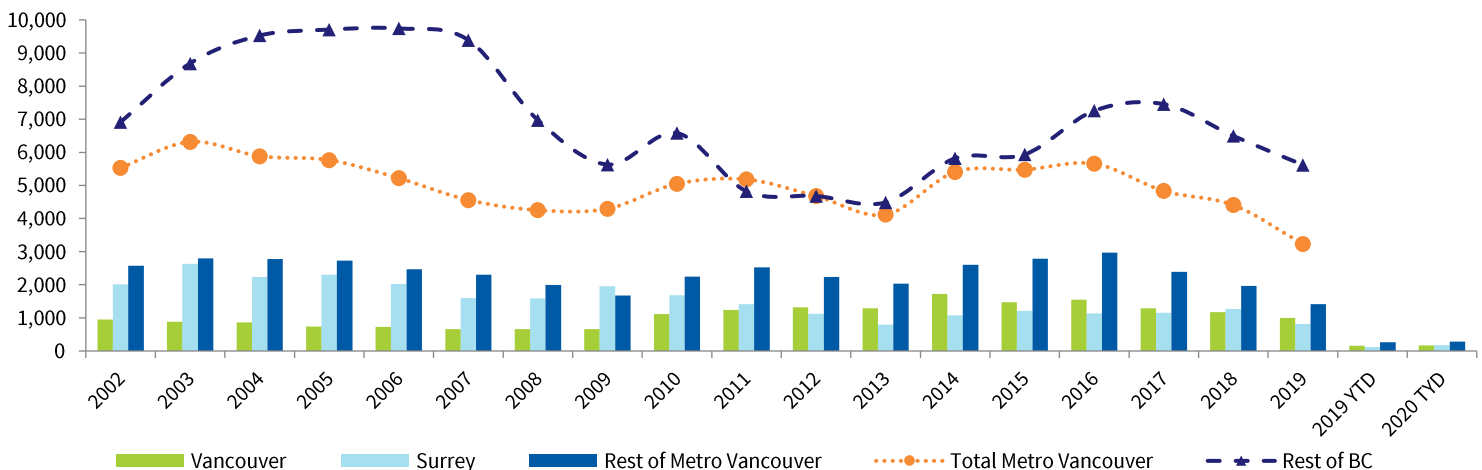


Figure 7: Registered Single Detached Homes<sup>3</sup> in Metro Vancouver, 2002–2020 Year-to-Date



## Enrolled Multi-unit Highlights

- In first three months of 2020, 3,581 new multi-unit homes were enrolled<sup>11</sup> in B.C. Compared with the same period in 2019, multi-unit enrollments decreased 36.1%.
- In March, 1,061 multi-unit homes were enrolled<sup>10</sup>. Compared with March 2019, the number of multi-unit enrollments decreased 67.1%.
- Using a 12-month moving average<sup>5</sup>, there were 1,684 new multi-unit enrolled homes<sup>11</sup> in March, trending at a 9.7% decrease from February.
- Using a 36-month moving average<sup>5</sup>, there were 1,929 new multi-unit enrolled homes<sup>11</sup> in March, which is a 0.6% decrease since February.
- There were 117 new multi-unit buildings enrolled<sup>11</sup> in March. Most of these buildings were duplexes (55.6%) and buildings of 5 to 50 units (17.1%). The largest building of 103 units was proposed to be built in Vernon.
- In March, Coquitlam (208), Abbotsford (148) and Vernon (109) had the largest number of multi-unit enrolled homes<sup>11</sup> in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings<sup>11</sup>, March 2020

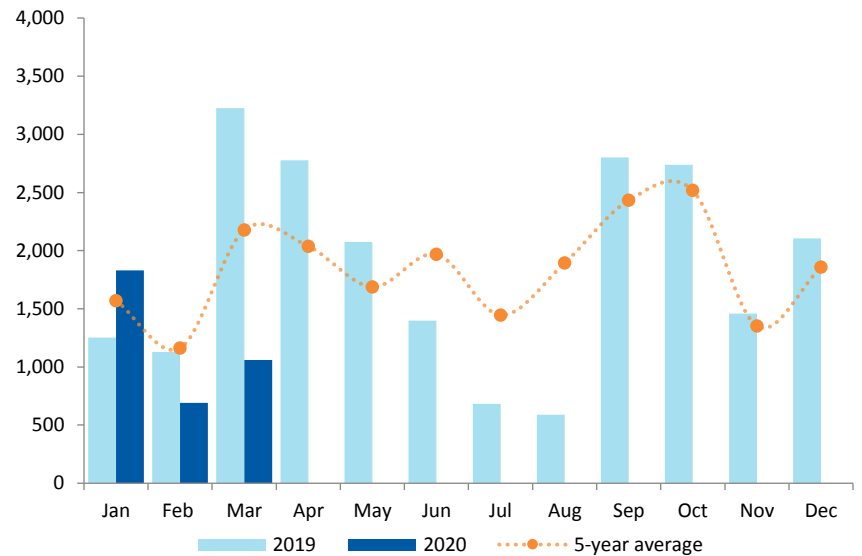


Figure 9: Enrolled Multi-unit Buildings<sup>11</sup> by Building Size<sup>12</sup>, March 2020

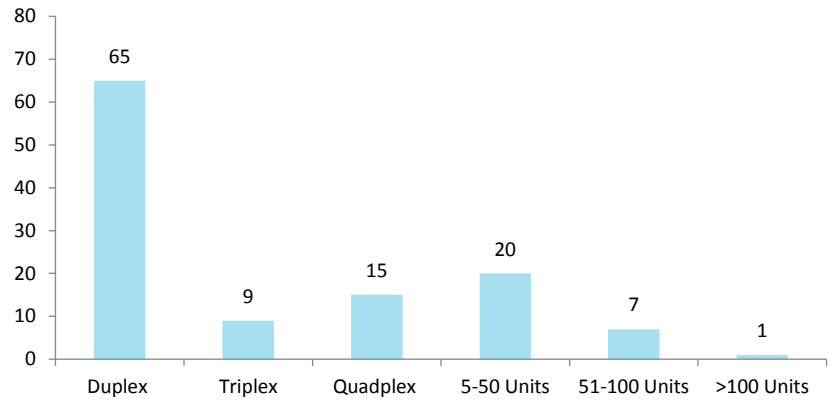
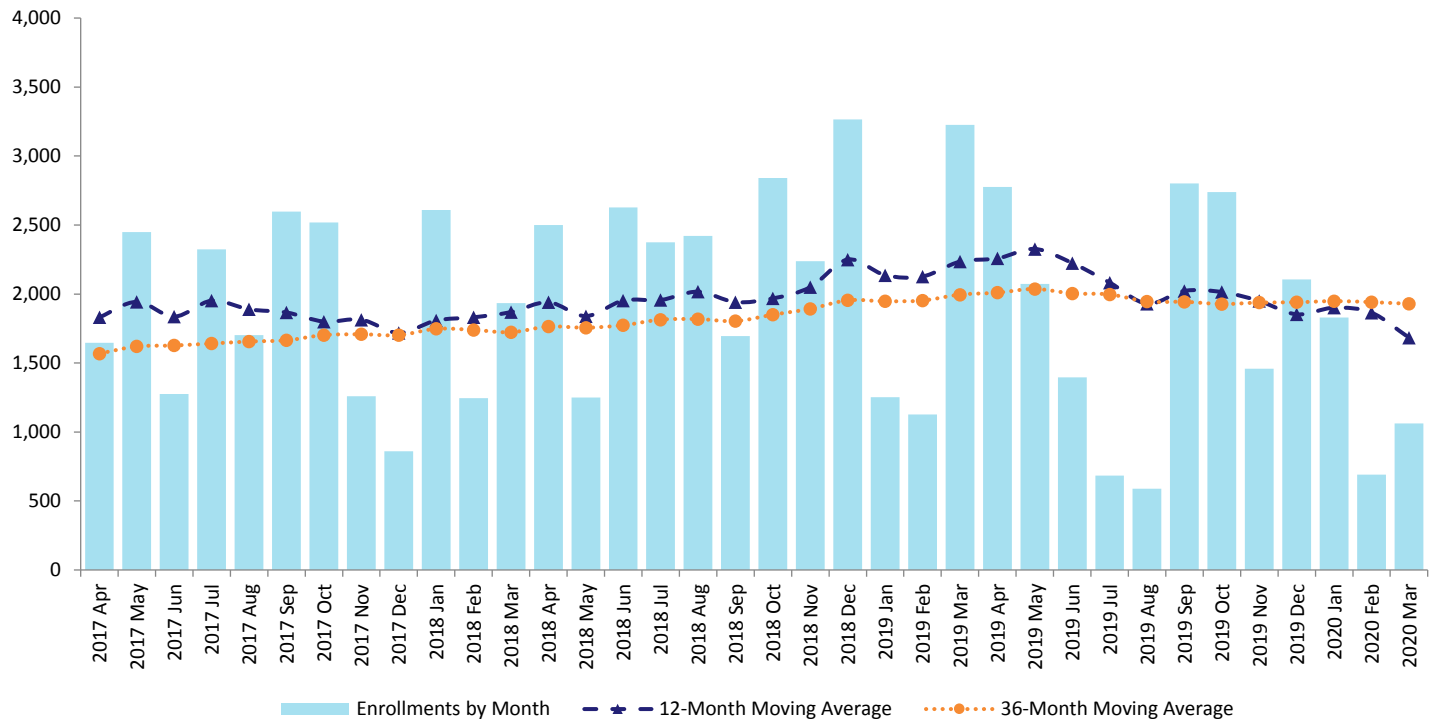


Figure 10: Enrolled Homes in Multi-unit Buildings<sup>11</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, March 2020



## Purpose-built Rental Highlights

- In the first three months of 2020, 1,970 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2019, the number of registered rental units decreased 13.5%.
- So far in 2020, rental units<sup>6</sup> represented 35.5% of all multi-unit registrations.
- This month 443 rental units were registered<sup>12</sup>. Compared with March 2019, the number of rental units registered decreased 27.0%.
- Using a 12-month moving average<sup>5</sup>, there were 1,024 rental units registered<sup>6</sup> in March, trending at a 1.3% decrease from February.
- Using a 36-month moving average<sup>5</sup>, there were 780 rental units registered<sup>6</sup> in March, which is a 1.4% decrease since February.
- There were 8 rental buildings registered<sup>6</sup> in March. Most of these buildings were buildings of 51 to 100 units (50.0%) and buildings of 5 to 50 units (25.0%). The largest building of 130 units was proposed to be built in Victoria.
- In March, Comox (208), Victoria (137) and Chilliwack (52) had the largest number of rental units registered<sup>6</sup> in B.C.

Figure 11: Purpose-built Rental Units<sup>6</sup>, March 2020

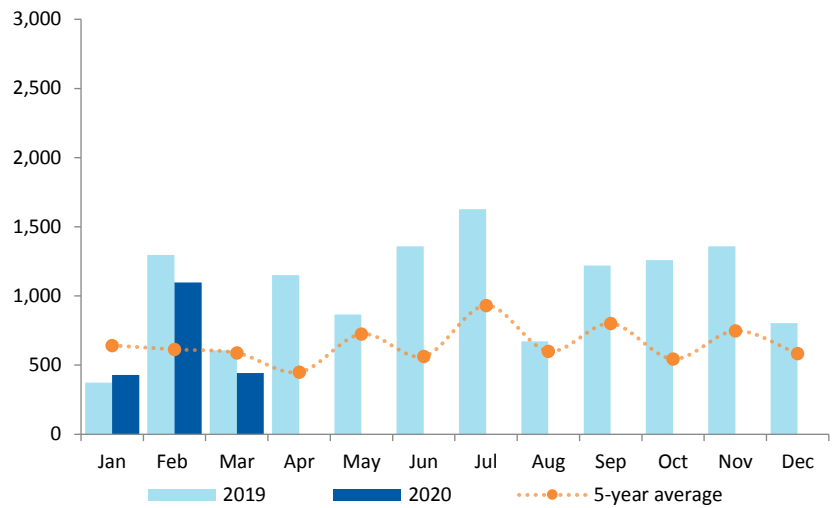


Figure 12: Purpose-built Rental Units<sup>6</sup> by Building Size<sup>12</sup>, March 2020

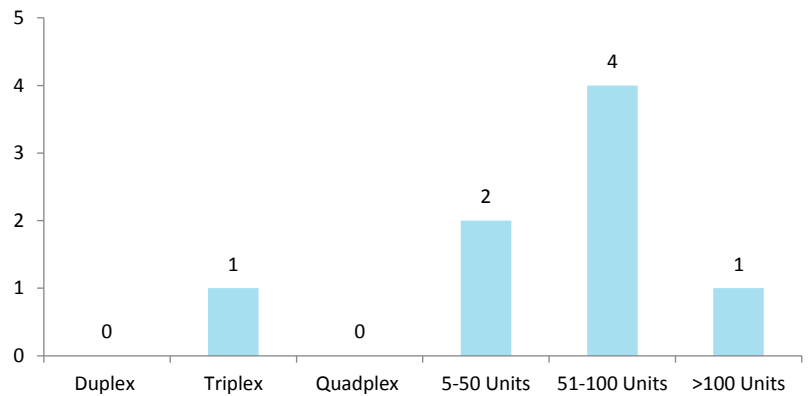
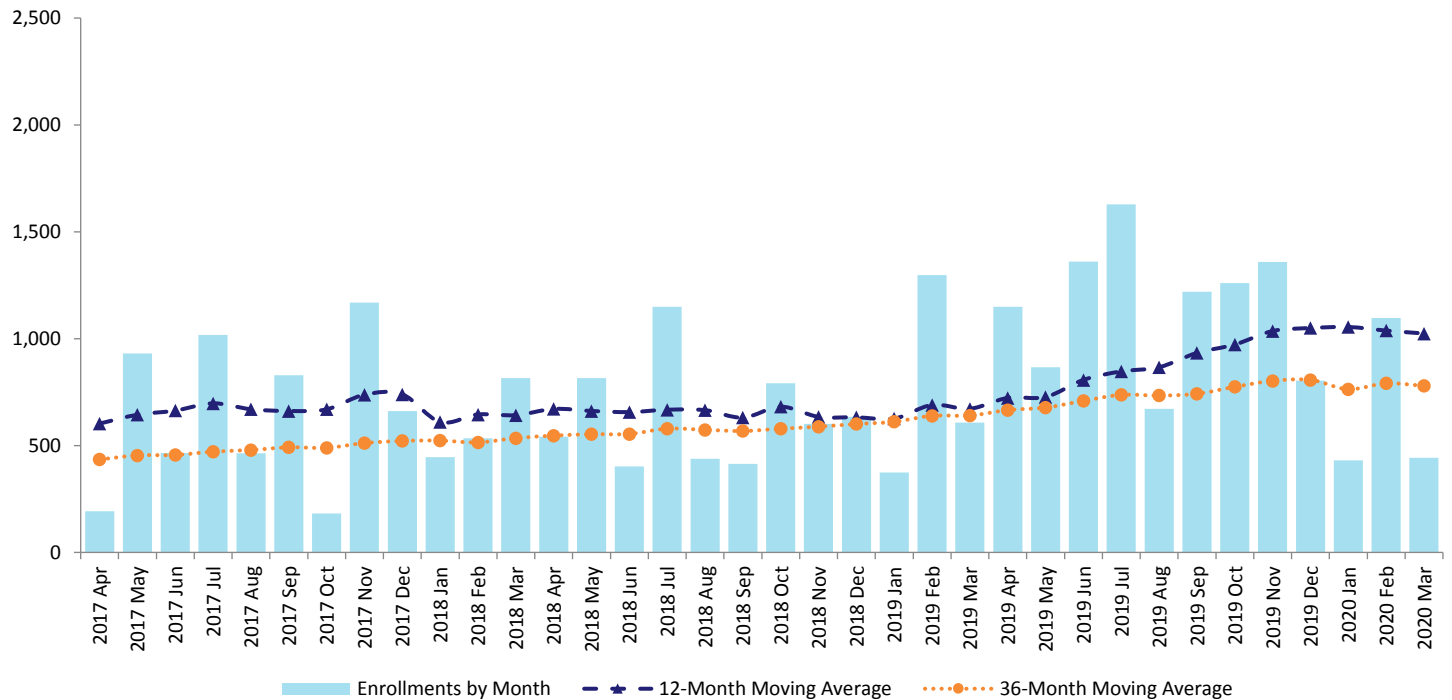


Figure 13: Purpose-built Rental Units<sup>6</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, March 2020



## Data Tables

**Table 1: Registered New Homes<sup>2</sup>, 2002 to 2020**

Calendar Year	Registered New Single Detached Homes <sup>3</sup>		Registered New Homes in Multi-unit Buildings <sup>4</sup>	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations <sup>9</sup>	Homes in Multi-unit Buildings with Home Warranty Insurance <sup>11</sup>	Purpose-built Rental <sup>6</sup>
2002	9,179	3,268	12,075	2,178
2003	11,498	3,508	16,338	2,539
2004	11,747	3,666	19,732	2,654
2005	11,619	3,854	23,211	1,945
2006	10,838	4,124	23,393	1,484
2007	9,996	3,959	25,334	1,688
2008	7,853	3,373	14,924	799
2009	7,176	2,749	6,787	1,783
2010	8,432	3,199	13,949	1,712
2011	7,410	2,596	14,500	1,371
2012	6,915	2,445	16,281	1,948
2013	6,537	2,067	15,803	2,951
2014	8,895	2,335	15,929	2,921
2015	8,864	2,549	17,905	4,736
2016	10,702	2,212	22,750	5,173
2017	11,153	1,136	20,614	8,872
2018	9,728	1,173	27,001	7,586
2019	7,896	960	22,232	12,597
2019 YTD	1,981	246	5,606	2,278
2020 YTD	2,154	263	3,581	1,970

**Table 2: Registered New Homes<sup>2</sup>, 2019 to 2020 and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>3</sup>			Registered New Homes in Multi-unit Buildings <sup>4</sup>		
	2020	2019	5-year Average <sup>13</sup>	2020	2019	5-year Average <sup>13</sup>
Jan	710	714	808	2,259	1,626	2,213
Feb	784	671	877	1,788	2,425	1,776
Mar	923	842	1,049	1,504	3,833	2,766
Apr		827	1,024		3,927	2,486
May		814	1,069		2,941	2,412
Jun		696	1,068		2,757	2,533
Jul		788	1,023		2,311	2,377
Aug		690	990		1,262	2,494
Sep		708	915		4,021	3,233
Oct		817	901		3,999	3,062
Nov		636	836		2,818	2,099
Dec		653	715		2,909	2,442

**Table 3: Registered New Homes in Multi-unit Buildings<sup>4</sup>, 2019 to 2020, Monthly**

Month	Enrolled New Homes in Multi-unit Buildings <sup>11</sup>		Purpose-built Rental <sup>6</sup>		Registered New Homes in Multi-Unit Buildings <sup>4</sup>	
	2020	2019	2020	2019	2020	2019
Jan	1,829	1,252	430	374	2,259	1,626
Feb	691	1,128	1,097	1,297	1,788	2,425
Mar	1,061	3,226	443	607	1,504	3,833
Apr		2,777		1,150		3,927
May		2,074		867		2,941
Jun		1,397		1,360		2,757
Jul		683		1,628		2,311
Aug		590		672		1,262
Sep		2,802		1,219		4,021
Oct		2,739		1,260		3,999
Nov		1,459		1,359		2,818
Dec		2,105		804		2,909

**Table 4: Registered New Homes<sup>2</sup> by Regional District, March 2020**

Regional District	Registered New Single Detached Homes <sup>3</sup>		Registered New Homes in Multi-unit Buildings <sup>4</sup>		Total	
	Number of Homes	Regional % Share of Provincial Total	Number of Homes	Regional % Share of Provincial Total	Number of Homes	Regional % Share of Provincial Total
Alberni-Clayoquot	9	1.0%	2	0.1%	11	0.5%
Bulkley-Nechako	5	0.5%	0	0.0%	5	0.2%
Capital	80	8.7%	276	18.4%	356	14.7%
Cariboo	11	1.2%	0	0.0%	11	0.5%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	25	2.7%	0	0.0%	25	1.0%
Central Okanagan	49	5.3%	101	6.7%	150	6.2%
Columbia-Shuswap	15	1.6%	2	0.1%	17	0.7%
Comox Valley	15	1.6%	214	14.2%	229	9.4%
Cowichan Valley	28	3.0%	25	1.7%	53	2.2%
East Kootenay	24	2.6%	6	0.4%	30	1.2%
Fraser Valley	73	7.9%	263	17.5%	336	13.8%
Fraser-Fort George	12	1.3%	0	0.0%	12	0.5%
Kitimat-Stikine	4	0.4%	2	0.1%	6	0.2%
Kootenay-Boundary	9	1.0%	2	0.1%	11	0.5%
Metro Vancouver	398	43.1%	352	23.4%	750	30.9%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	44	4.8%	2	0.1%	46	1.9%
North Okanagan	24	2.6%	111	7.4%	135	5.6%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	30	3.3%	0	0.0%	30	1.2%
Peace River	2	0.2%	0	0.0%	2	0.1%
Powell River	3	0.3%	0	0.0%	3	0.1%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	10	1.1%	2	0.1%	12	0.5%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	9	1.0%	3	0.2%	12	0.5%
Sunshine Coast	19	2.1%	0	0.0%	19	0.8%
Thompson-Nicola	25	2.7%	141	9.4%	166	6.8%
<b>Total</b>	<b>923</b>	<b>100.0%</b>	<b>1,504</b>	<b>100.0%</b>	<b>2,427</b>	<b>100.0%</b>



## Background and Methodology

BC Housing is responsible for the administration of the *Homeowner Protection Act*, with a mandate to help bring about improvements in the quality of residential construction and increase consumer protection for buyers of new homes in British Columbia (B.C.). Under the Act, all new homes in the province must be registered with BC Housing. The registration of new homes in the public registry must occur prior to the issuance of building permits and housing starts. The new homes registry data measures residential construction activities at the beginning of a project before construction commences. Therefore, information in the Monthly New Homes Registry Report is a leading indicator of housing activity in B.C.

New home registration data is collected from Licensed Residential Builders and owner builders through the New Home Registration forms and Owner Builder Authorization applications. Over time, some minor adjustments may be made to the new home registration data as registrations are withdrawn or cancelled from home warranty insurance.

This report provides information on registered new homes by building type, building size, and building location. Figures for registered new homes include both multi-unit and single detached new homes enrolled with home warranty insurance, Owner Builder Authorizations, and, since the August 2016 report, purpose-built rental buildings that are exempt from home warranty insurance.

CSA-approved manufactured homes (modular homes, mobile homes and factory-built homes), floating homes, non-stratified hotels, motels, dormitories and care facilities are excluded from the definition of new home and are not reflected in the report.

Geographical terms in this publication are based on Statistics Canada's 2006 Census area. In February 2009, the regional district of Comox-Strathcona was replaced by two successor regional districts, Comox Valley and Strathcona.

## Research

In collaboration with BC Housing, the Bank of Canada conducted a study to assess whether or not new home registration data can be used as a leading indicator for economic activity in B.C. Study findings reveal that quarterly increases in new registrations for single detached homes have statistically significant predictive content for growth in real Gross Domestic Product (GDP) over the next one to three quarters, providing stronger signals compared to housing starts and building permits over this forecast horizon. To view the report, go to the Staff Discussion Papers section on the Bank of Canada's [website](#).

## End Notes

<sup>1</sup> Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the B.C. Economy. Details are available [here](#).

<sup>2</sup> Registered new homes includes: single detached and multi-unit homes enrolled in home warranty insurance, single detached homes constructed by an owner builder not covered by home warranty insurance, and purpose-built rental units that are exempt from home warranty insurance. Before August 2016, calculations of registered new homes in this report excluded purpose-built rental units.

<sup>3</sup> Registered new single detached homes includes new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations issued by the Registrar.

<sup>4</sup> Registered new homes in multi-unit buildings (two or more dwelling units) include new homes enrolled with home warranty insurance and new homes in purpose-built rental buildings with a home warranty insurance exemption. Before August 2016, calculations of registered new homes in multi-unit buildings in this report excluded purpose-built rental units.

<sup>5</sup> The trend analysis with moving average is based on a twelve-month and 36-month simple moving average of the monthly new home registration data. Data are not seasonally adjusted.

<sup>6</sup> Purpose-built rental refers to new rental homes in multi-unit buildings that qualify for exemption from home warranty insurance. These exempted homes must be constructed for rental purposes, including social housing, and have a restrictive covenant registered on title restricting the sale of any dwelling unit for a 10-year period. Rental homes with a covenant may however be captured under "enrolled new multi-unit homes" if the unit is voluntarily enrolled with home warranty insurance.

<sup>7</sup> Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.

<sup>8</sup> The five regional districts with the highest numbers of registered new homes in the reference month.

<sup>9</sup> Owner-built homes refers to Owner Builder Authorizations issued by the Registrar. New homes built under an Owner Builder Authorization are exempt from licensing and home warranty insurance.

<sup>10</sup> Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2019.

<sup>11</sup> Enrolled new multi-unit homes refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.

<sup>12</sup> Building size is measured by number of dwelling units, which is equivalent to new homes.

<sup>13</sup> In this report, the five year average is the average of the most recently completed five years.

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Monthly New Home Registry Report