

NEW HOMES REGISTRY REPORT



Leading Housing Market Indicator for B.C.

Registered new homes data are a leading indicator of housing and economic¹ 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 eleven months of 2018, 41,617 new homes were registered² in B.C., which included 10,807 single detached³ and 30,810 multi-unit homes⁴.
- So far in 2018, total home registrations were up 4.4% from the same period in 2017, driven by an increase in multi-unit homes (+9.7%)⁴ despite a decline in single detached homes (-8.3%)³.
- This month 3,678 new homes were registered² in B.C., a 10.0% increase compared with November 2017.
- Using a 12-month moving average⁵, there were 3,676 new registered homes² in November, trending at a 0.8% increase from October for all registered new homes.
- Metro Vancouver accounted for 65.9% of all new homes registered² in B.C. in November. Vancouver (696), Surrey (673) and Port Moody (514) were the top three cities in registered new homes this month.
- In November, the communities where the majority of homes registered were multi-units included Keremeos, Colwood, Port Moody, Pitt Meadows, Penticton, Powell River, Langley*, Squamish, Nanaimo, Fort St John, North Vancouver*, Parksville, Surrey, Gibsons, Vancouver, Mission, Kamloops, Coquitlam, Whistler, Delta and Chilliwack.

Figure 1: Registered New Homes² by Building Type, 2002 – 2018 Year-to-Date

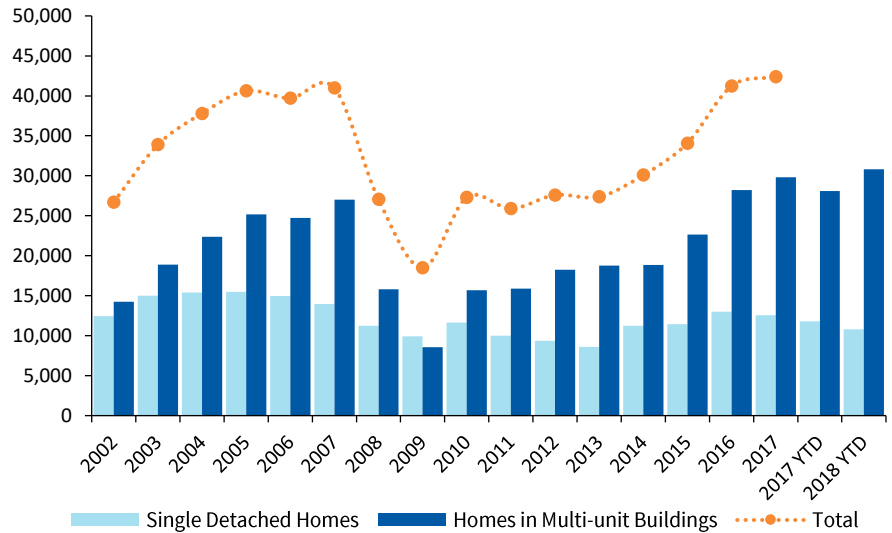
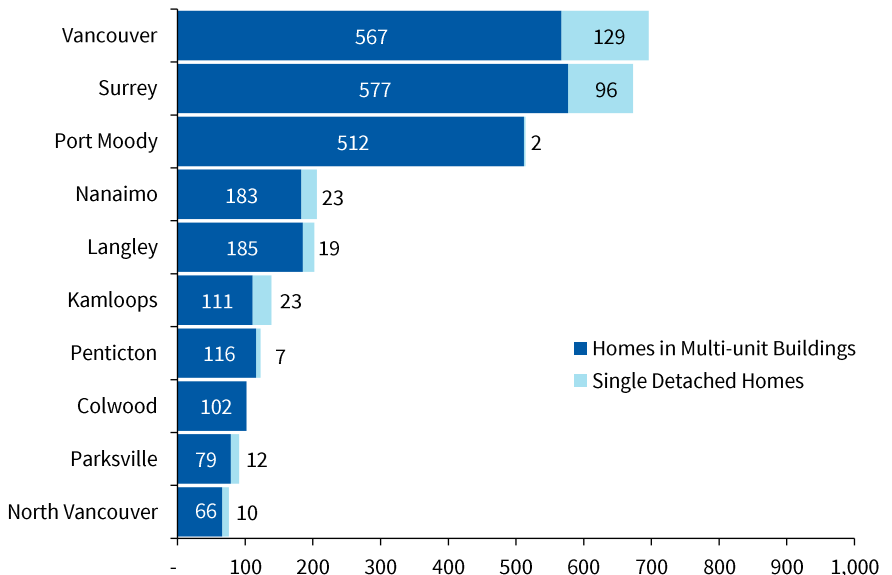
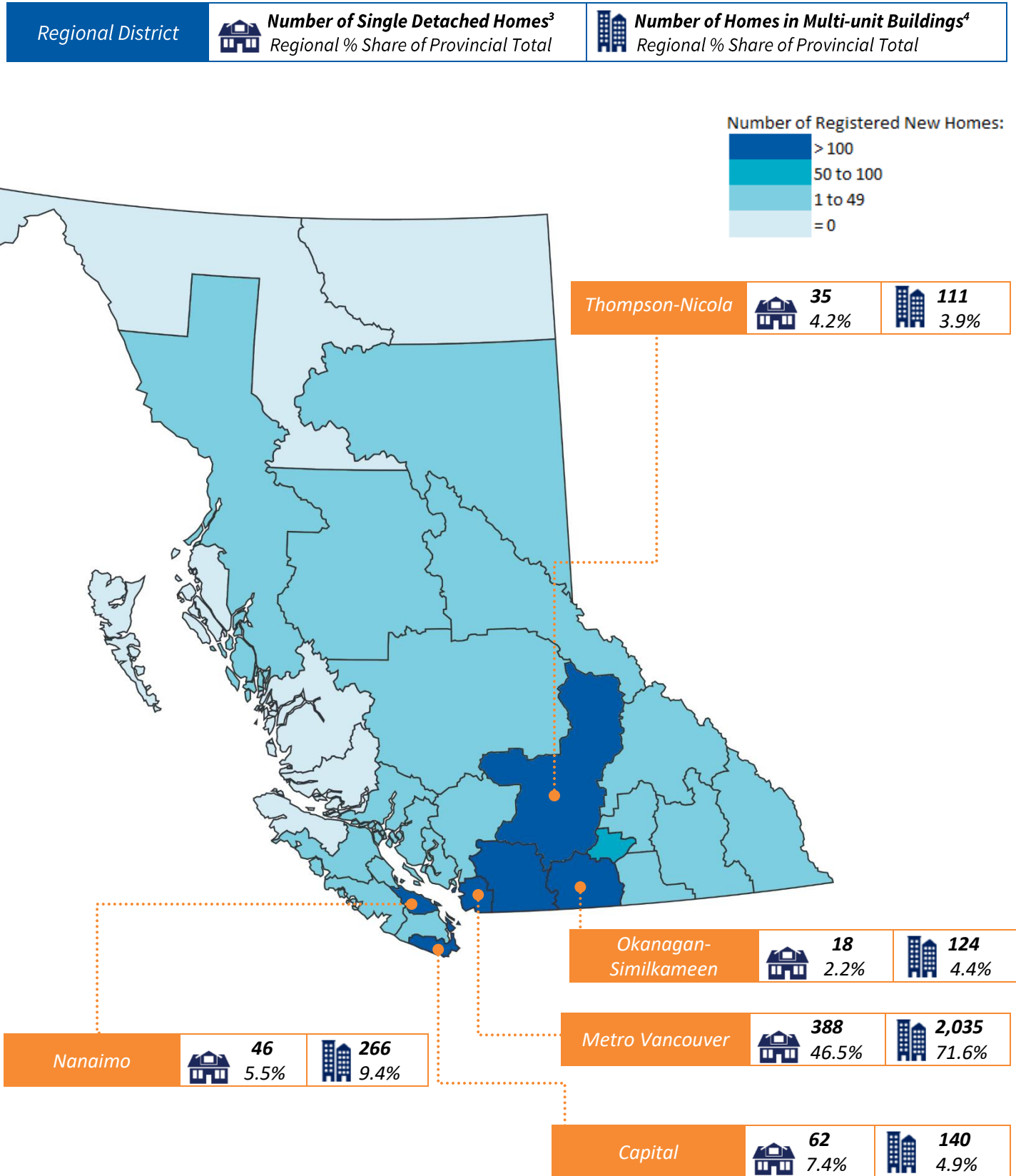


Figure 2: Registered New Homes² by Building Type and Selected City⁶, November 2018



*Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

Figure 3: Registered New Homes² by Regional District⁷, November 2018



Single Detached Highlights

- In the first eleven months of 2018, 10,807 new single detached homes were registered³ in B.C. Compared with the same period in 2017, single detached registrations decreased 8.3%.
- This month 835 single detached homes were registered³. Compared with November 2017, the number of single detached registrations decreased 8.3%.
- Using a 12-month moving average⁵, there were 967 new single detached registered homes³ in November, trending at a 0.7% decrease from October.
- Using a 36-month moving average⁵, there were 1,033 new single detached registered homes³ in November, trending at a 0.3% decrease from October.
- Vancouver (129), Surrey (96) and Kelowna (38) had the largest number of single detached homes registered³ in November.

Figure 4: Registered Single Detached Homes³, November 2018

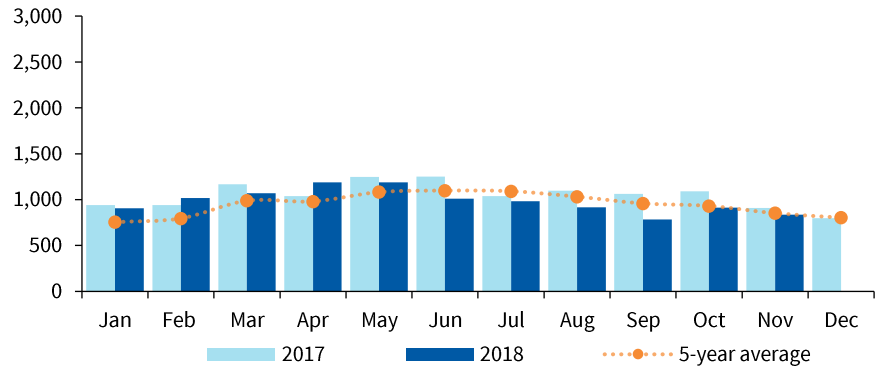


Figure 5: Registered Owner-built Homes⁸, 2002 – 2018 Year-to-Date

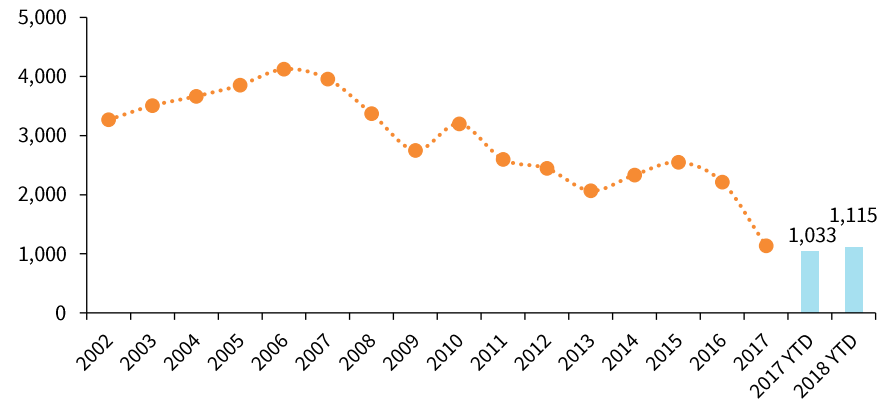


Figure 6: Registered Single Detached Homes³ by Selected City⁹ in Metro Vancouver, 2017-2018 Year-to-Date

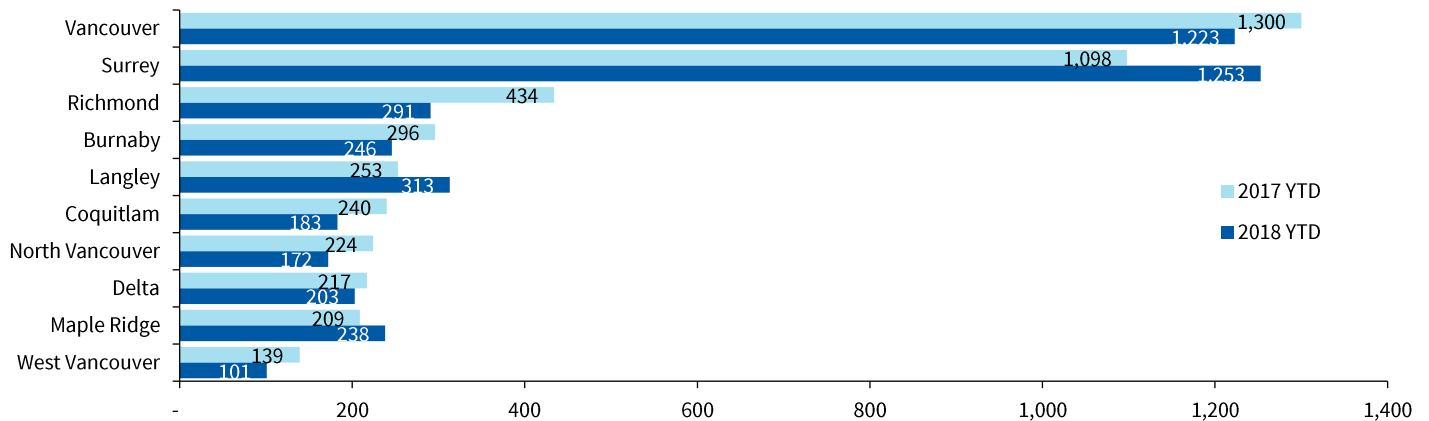
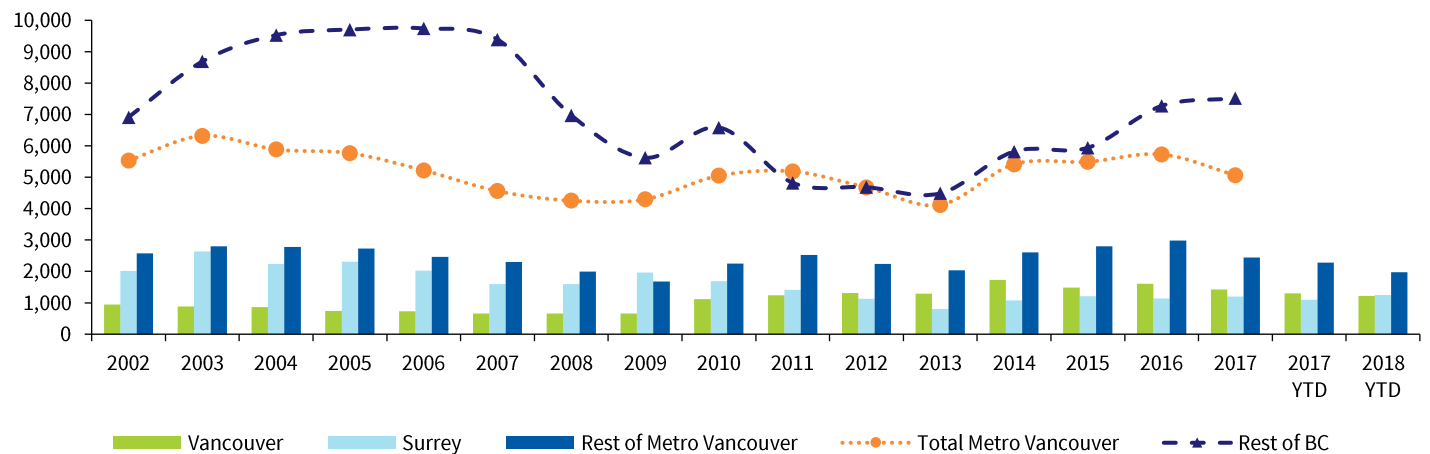


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2018 Year-to-Date



Enrolled Multi-unit Highlights

- In the first eleven months of 2018, 24,471 new multi-unit homes were enrolled¹⁰ in B.C. Compared with the same period in 2017, multi-unit enrollments increased 22.9%.
- This month 2,254 multi-unit homes were enrolled¹⁰. Compared with November 2017, the number of multi-unit enrollments increased 78.0%.
- Using a 12-month moving average⁵, there were 2,126 new multi-unit enrolled homes¹⁰ in November, trending at a 4.0% increase from October.
- Using a 36-month moving average⁵, there were 1,931 new multi-unit enrolled homes¹⁰ in November, trending at a 2.3% increase from October.
- There were 118 new multi-unit buildings enrolled¹⁰ in November. Most of these buildings were duplexes (36.4%) and buildings of 5 to 50 units (27.1%). The largest building of 550 units was proposed to be built in Surrey.
- In November, Surrey (577), Port Moody (512) and Vancouver (437) had the largest number of multi-unit enrolled homes¹⁰ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹⁰, November 2018

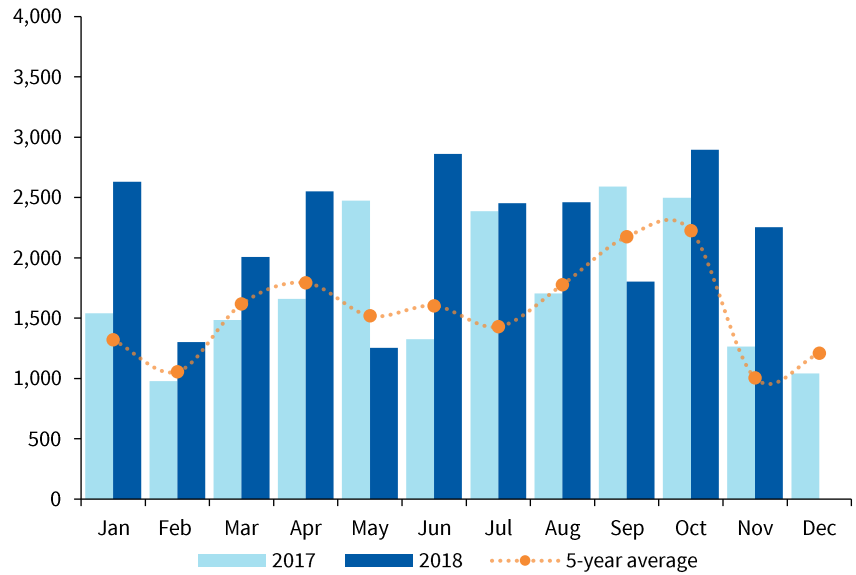


Figure 9: Enrolled Multi-unit Buildings by Building Size¹¹, November 2018

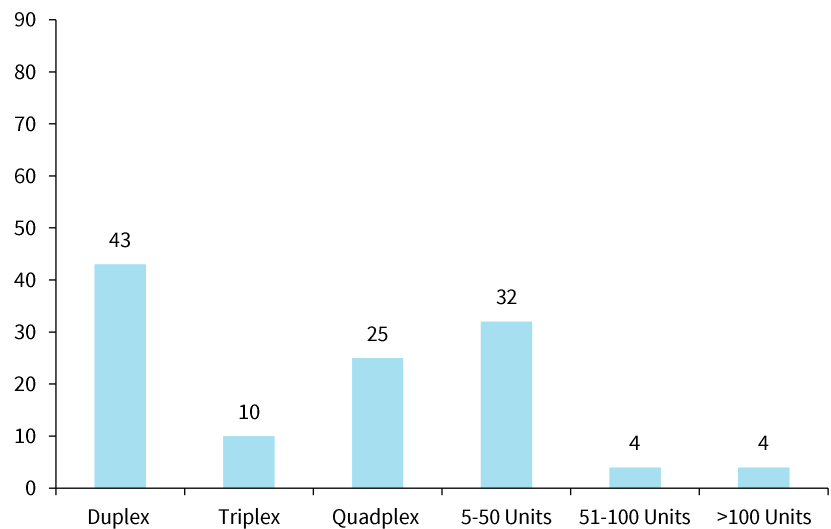
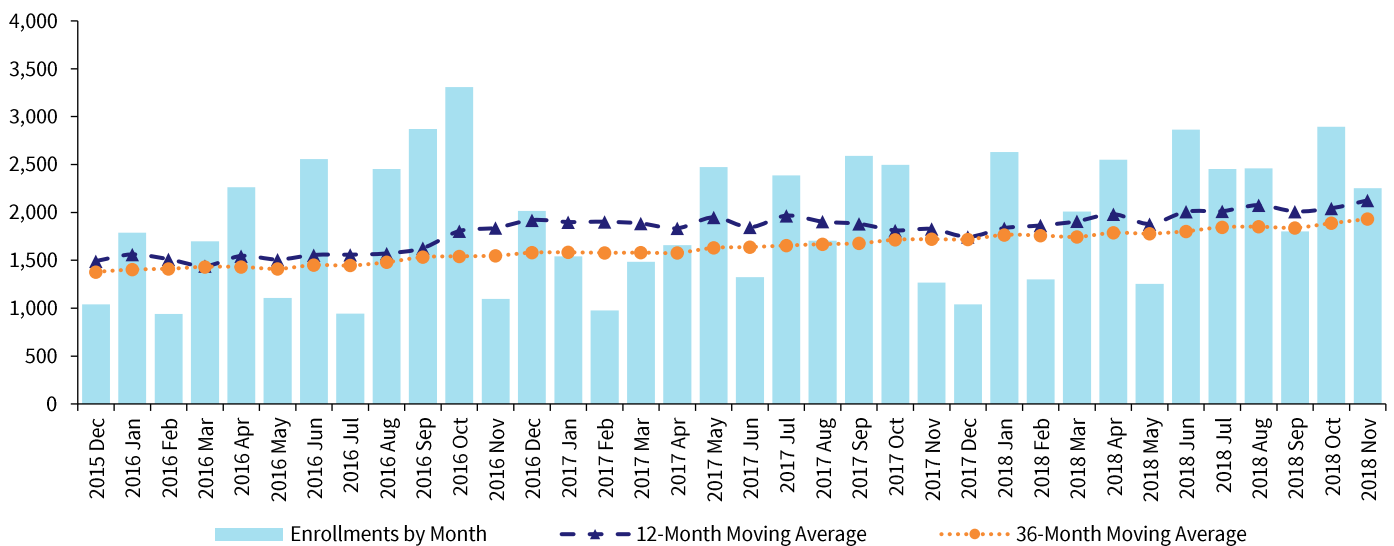


Figure 10: Enrolled Homes in Multi-unit Buildings¹⁰ by 12-Month and 36-Month Moving Averages⁵, November 2018



Purpose-built Rental

- In the first eleven months of 2018, 6,339 purpose-built rental units¹² were registered in B.C. Compared with the same period in 2017, the number of registered rental units decreased 22.6%.
- The decline between 2017 and 2018 to date largely reflects the record high number of rental registrations in January 2017.
- Rental units¹² represented 20.6% of all multi-unit registrations so far in 2018.
- This month 589 rental units were registered¹². Compared with November 2017, the number of rental units registered decreased 49.6%.
- Using a 12-month moving average⁵, there were 583 rental units registered¹² in November, trending at a 7.6% decrease from October.
- Using a 36-month moving average⁵, there were 571 rental units registered¹² in November, trending at a 1.6% increase from October.
- There were 14 rental buildings¹² registered in November. Most of these buildings were of 5 to 50 units (42.9%) and 51 to 100 units (28.6%). The largest building of 109 units was proposed to be built in Vancouver.
- In November, Nanaimo (151), Vancouver (130) and Colwood (102) had the largest number of rental units registered¹² in B.C.

Figure 11: Purpose-built Rental Units¹², November 2018

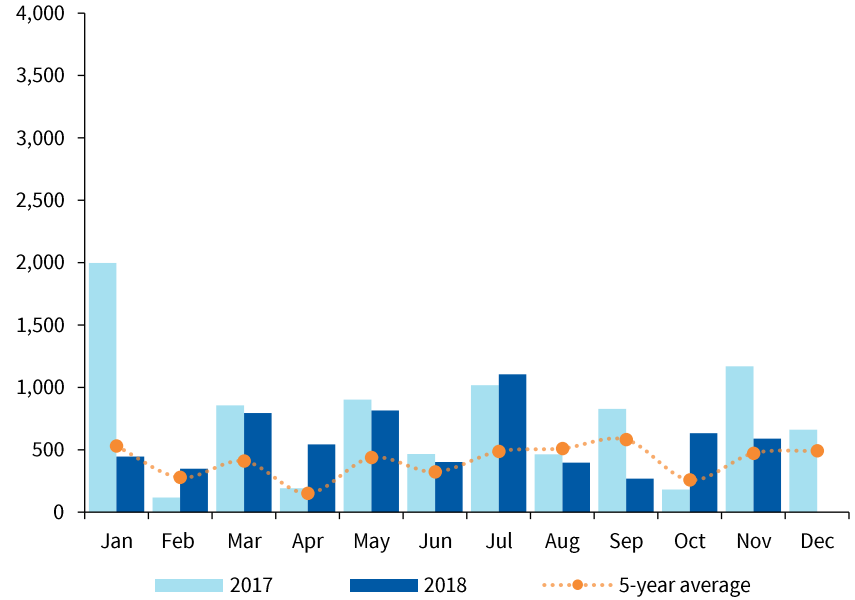


Figure 12: Purpose-built Rental Units¹² by Building Size¹¹, November 2018

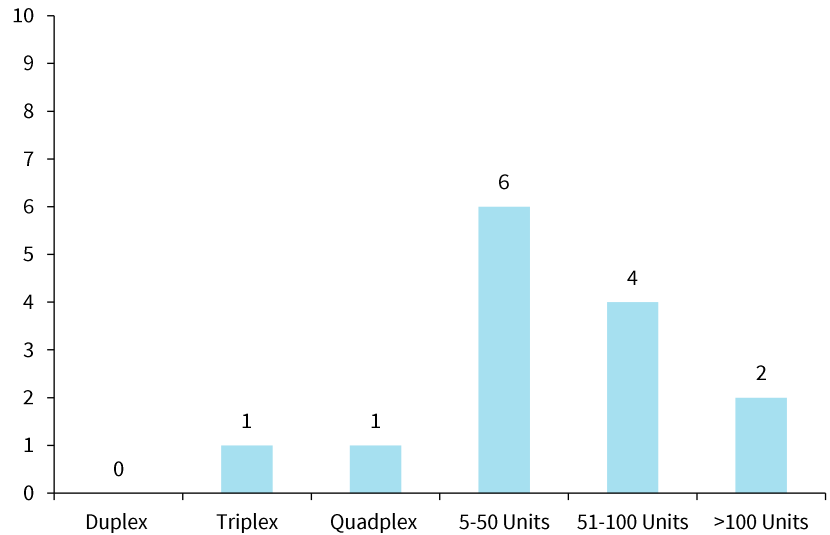
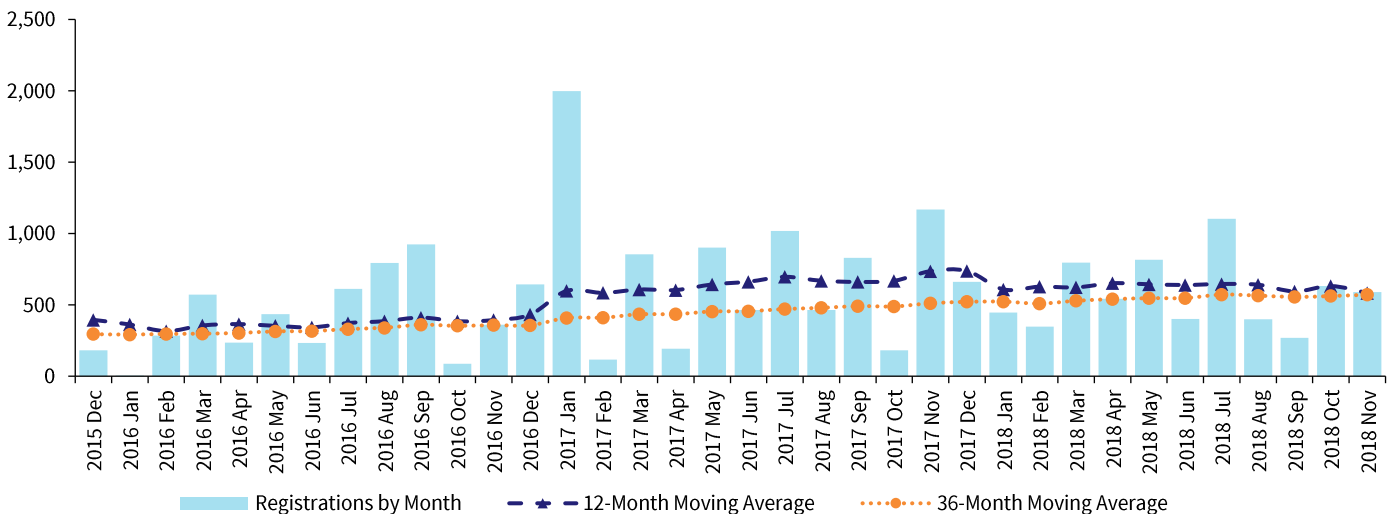


Figure 13: Purpose-built Rental Units¹² by 12-Month and 36-Month Moving Averages⁵, November 2018



Data Tables

Table 1: Registered New Homes², 2002 to 2018 Year-to-date

Calendar Year	Registered New Single Detached Homes ³		Registered New Homes in Multi-unit Buildings ⁴	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations ⁸	Homes in Multi-unit Buildings with Home Warranty Insurance ¹⁰	Purpose-built Rental ¹²
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	23,263	1,484
2007	9,993	3,959	25,334	1,688
2008	7,853	3,373	15,009	799
2009	7,165	2,749	6,787	1,783
2010	8,437	3,199	13,957	1,712
2011	7,412	2,596	14,504	1,371
2012	6,915	2,445	16,281	1,948
2013	6,538	2,067	15,804	2,951
2014	8,900	2,335	15,937	2,921
2015	8,882	2,549	17,905	4,736
2016	10,789	2,212	23,041	5,181
2017	11,445	1,136	20,951	8,849
2017 YTD	10,751	1,033	19,910	8,188
2018 YTD	9,692	1,115	24,471	6,339

Table 2: Registered New Homes², 2017 to 2018 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2018	2017	5-year Average ¹³	2018	2017	5-year Average ¹³
Jan	905	940	755	3,077	3,538	1,850
Feb	1,019	942	796	1,648	1,095	1,334
Mar	1,070	1,169	988	2,803	2,340	2,027
Apr	1,187	1,038	980	3,092	1,851	1,945
May	1,189	1,246	1,082	2,069	3,376	1,957
Jun	1,010	1,250	1,099	3,265	1,790	1,925
Jul	982	1,037	1,092	3,556	3,405	1,916
Aug	915	1,096	1,032	2,859	2,169	2,288
Sep	783	1,063	959	2,071	3,420	2,755
Oct	912	1,092	932	3,527	2,680	2,484
Nov	835	911	852	2,843	2,434	1,476
Dec		797	804		1,702	1,699

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2017 to 2018, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹⁰		Purpose-built Rental ¹²		Registered New Homes in Multi-Unit Buildings ⁴	
	2018	2017	2018	2017	2018	2017
Jan	2,631	1,541	446	1,997	3,077	3,538
Feb	1,301	978	347	117	1,648	1,095
Mar	2,008	1,485	795	855	2,803	2,340
Apr	2,550	1,659	542	192	3,092	1,851
May	1,253	2,474	816	902	2,069	3,376
Jun	2,863	1,325	402	465	3,265	1,790
Jul	2,452	2,387	1,104	1,018	3,556	3,405
Aug	2,461	1,706	398	463	2,859	2,169
Sep	1,803	2,591	268	829	2,071	3,420
Oct	2,895	2,498	632	182	3,527	2,680
Nov	2,254	1,266	589	1,168	2,843	2,434
Dec		1,041		661		1,702

Table 4: Registered New Homes² by Regional District, November 2018

Regional District	Registered New Single Detached Homes ³		Registered New Homes in Multi-unit Buildings ⁴		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	7	0.8%	2	0.1%	9	0.2%
Bulkley-Nechako	1	0.1%	0	0.0%	1	0.0%
Capital	62	7.4%	140	4.9%	202	5.5%
Cariboo	8	1.0%	0	0.0%	8	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	8	1.0%	0	0.0%	8	0.2%
Central Okanagan	58	6.9%	22	0.8%	80	2.2%
Columbia-Shuswap	27	3.2%	0	0.0%	27	0.7%
Comox Valley	21	2.5%	0	0.0%	21	0.6%
Cowichan Valley	26	3.1%	6	0.2%	32	0.9%
East Kootenay	11	1.3%	0	0.0%	11	0.3%
Fraser Valley	64	7.7%	56	2.0%	120	3.3%
Fraser-Fort George	11	1.3%	5	0.2%	16	0.4%
Kitimat-Stikine	4	0.5%	0	0.0%	4	0.1%
Kootenay-Boundary	2	0.2%	0	0.0%	2	0.1%
Metro Vancouver	388	46.5%	2,035	71.6%	2,423	65.9%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	46	5.5%	266	9.4%	312	8.5%
North Okanagan	11	1.3%	0	0.0%	11	0.3%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	18	2.2%	124	4.4%	142	3.9%
Peace River	3	0.4%	14	0.5%	17	0.5%
Powell River	3	0.4%	34	1.2%	37	1.0%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	6	0.7%	19	0.7%	25	0.7%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	7	0.8%	0	0.0%	7	0.2%
Sunshine Coast	8	1.0%	9	0.3%	17	0.5%
Thompson-Nicola	35	4.2%	111	3.9%	146	4.0%
Total	835	100.0%	2,843	100.0%	3,678	100.0%

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

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

² 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.

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

⁴ 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.

⁵ 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.

⁶ Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.

⁷ The five regional districts with the highest numbers of registered new homes in the reference month.

⁸ 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.

⁹ Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2017.

¹⁰ Enrolled new multi-unit homes refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.

¹¹ Building size is measured by number of dwelling units, which is equivalent to new homes.

¹² 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.

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

Click [here](#) to view
Monthly New Home Registry Report