

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 ten months of 2018, 37,660 new homes were registered² in B.C., which included 10,018 single detached³ and 27,642 multi-unit homes⁴.
- So far in 2018, total home registrations were up 3.0% from the same period in 2017, driven by an increase in multi-unit homes (+7.7%)⁴ despite a decline in single detached homes (-8.1%)³.
- This month 4,159 new homes were registered² in B.C., a 10.2% increase compared with October 2017.
- Using a 12-month moving average⁵, there were 3,626 new registered homes² in October, trending at a 0.9% increase from September for all registered new homes.
- Metro Vancouver accounted for 65.2% of all new homes registered² in B.C. in October. Surrey (716), Richmond (583) and Vancouver (488) were the top three cities in registered new homes this month.
- In October, the communities where the majority of homes registered were multi-units included Radium Hot Springs, Peachland, Squamish, Port Moody, Tsawwassen First Nation, Richmond, Surrey, Burnaby, Invermere, Lake Cowichan, Victoria, North Vancouver*, Langley*, Kelowna, Vancouver, Abbotsford, Sooke, Coquitlam, Nanaimo, Vernon, Nanoose Bay, Chilliwack, New Westminster, Port Alberni, Golden and Powell River.

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

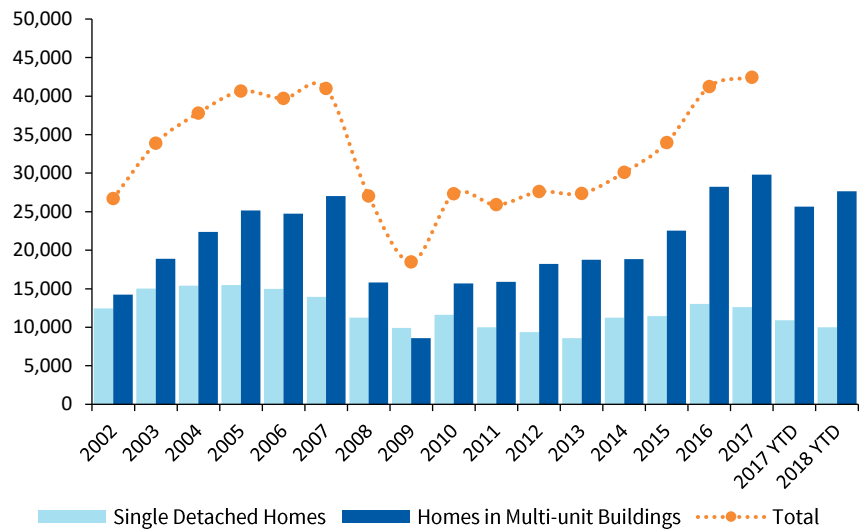


Figure 2: Registered New Homes² by Building Type and by Selected City⁶, October 2018

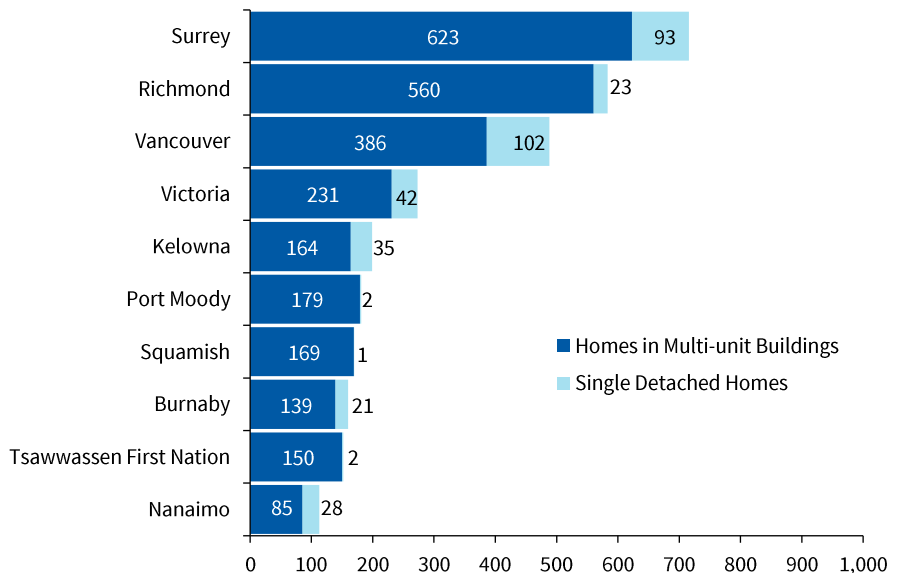
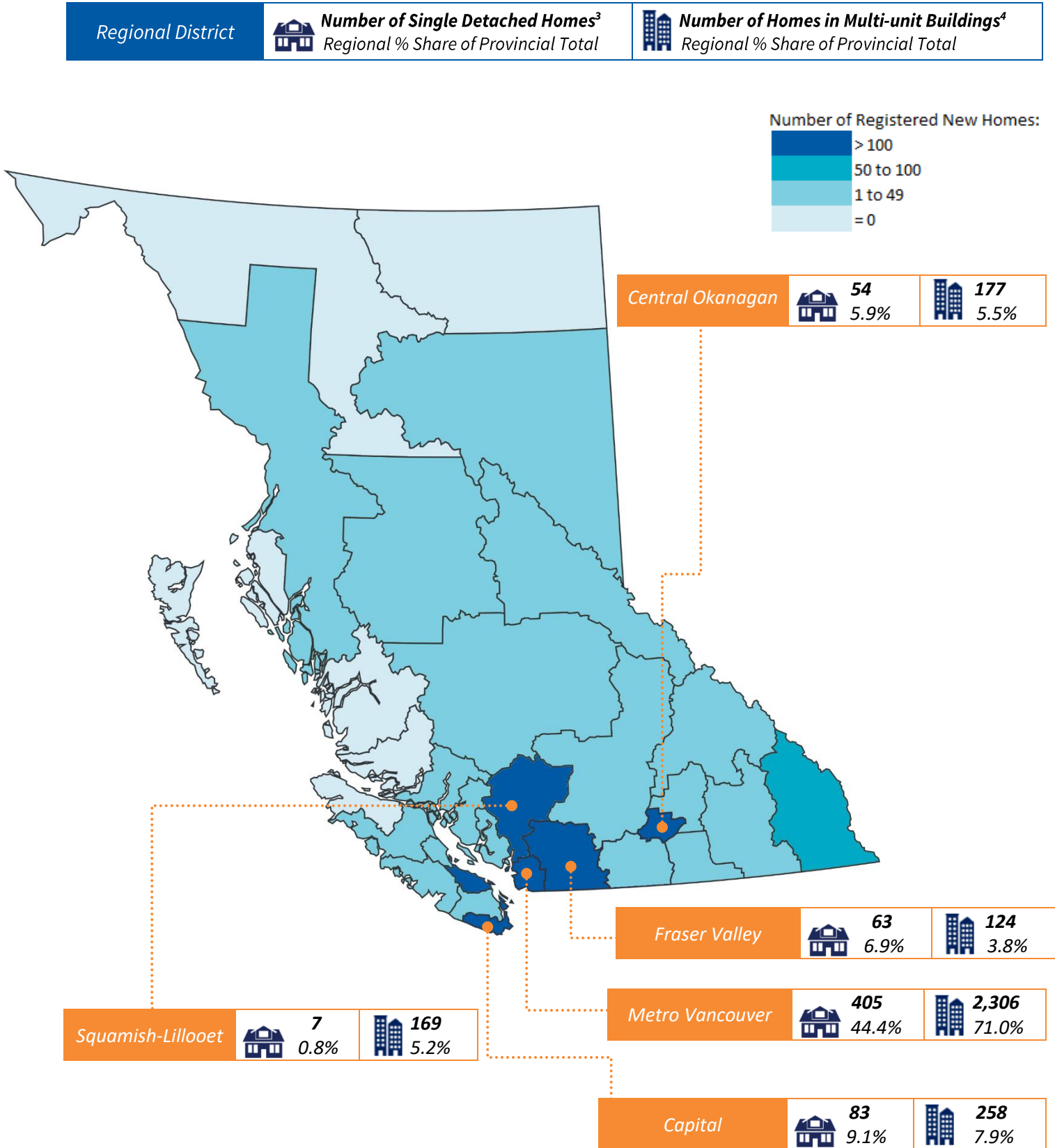


Figure 3: Registered New Homes² by Regional District¹, October 2018



Single Detached Highlights

- In the first ten months of 2018, 10,018 new single detached homes were registered³ in B.C. Compared with the same period in 2017, single detached registrations decreased 8.1%.
- This month 912 single detached homes were registered³. Compared with October 2017, the number of single detached registrations decreased 16.6%.
- Using a 12-month moving average⁵, there were 978 new single detached registered homes³ in October, trending at a 1.5% decrease from September.
- Using a 36-month moving average⁵, there were 1,039 new single detached registered homes³ in October, trending at a 0.1% increase from September.
- Vancouver (102), Surrey (93) and Delta (61) had the largest number of single detached homes registered³ in October.

Figure 4: Registered Single Detached Homes³, October 2018

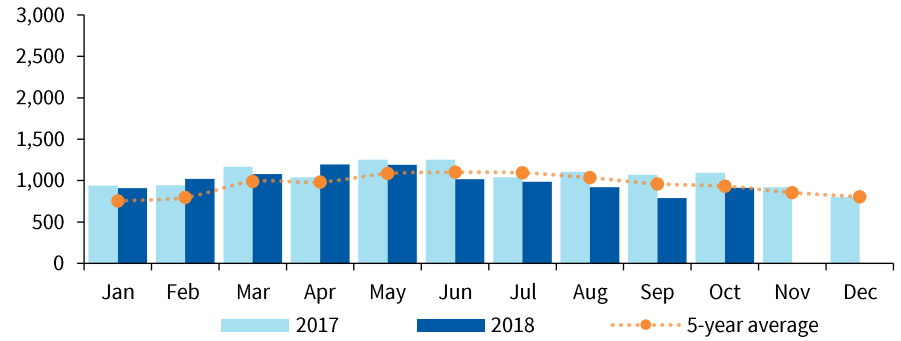


Figure 5: Registered Owner-built Homes⁸, 2002 – 2018 Year-to-Date

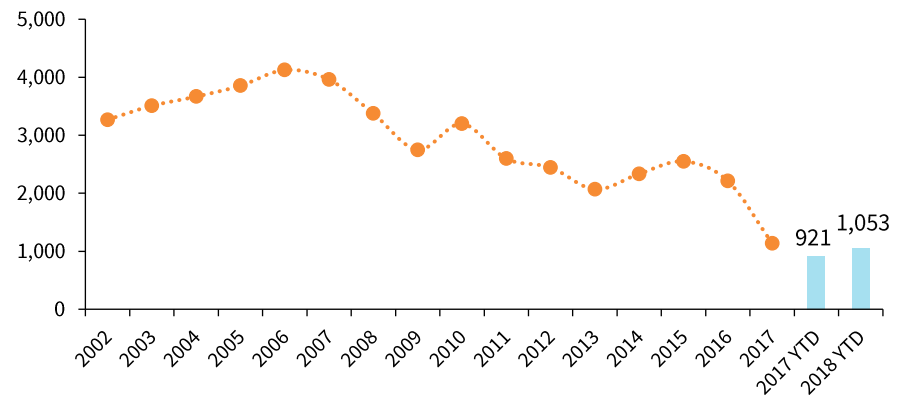


Figure 6: Registered Single Detached Homes³ by Selected City⁹ in Metro Vancouver, 2017-2018 Year-to-Date

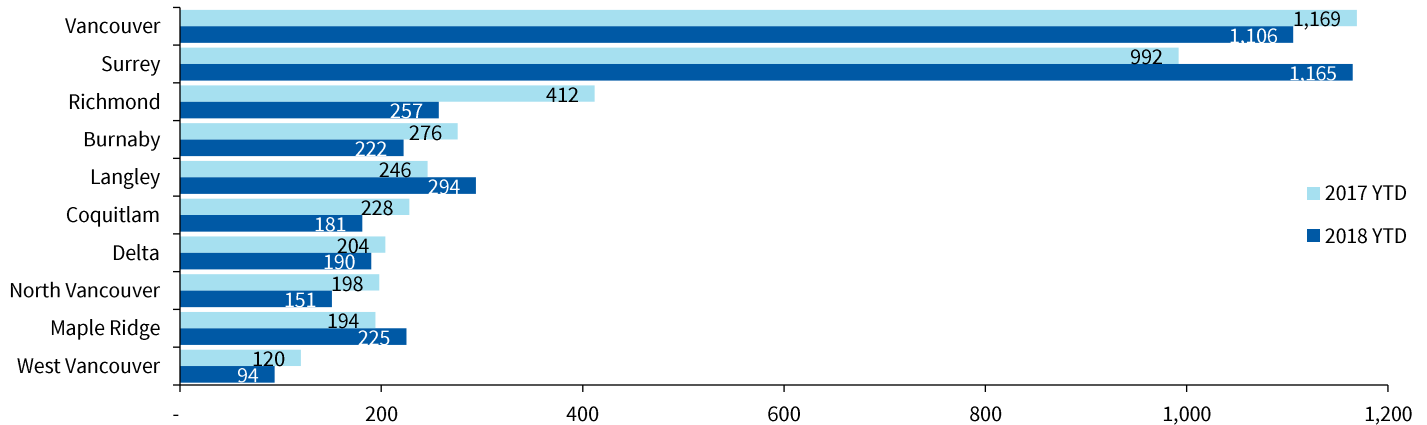
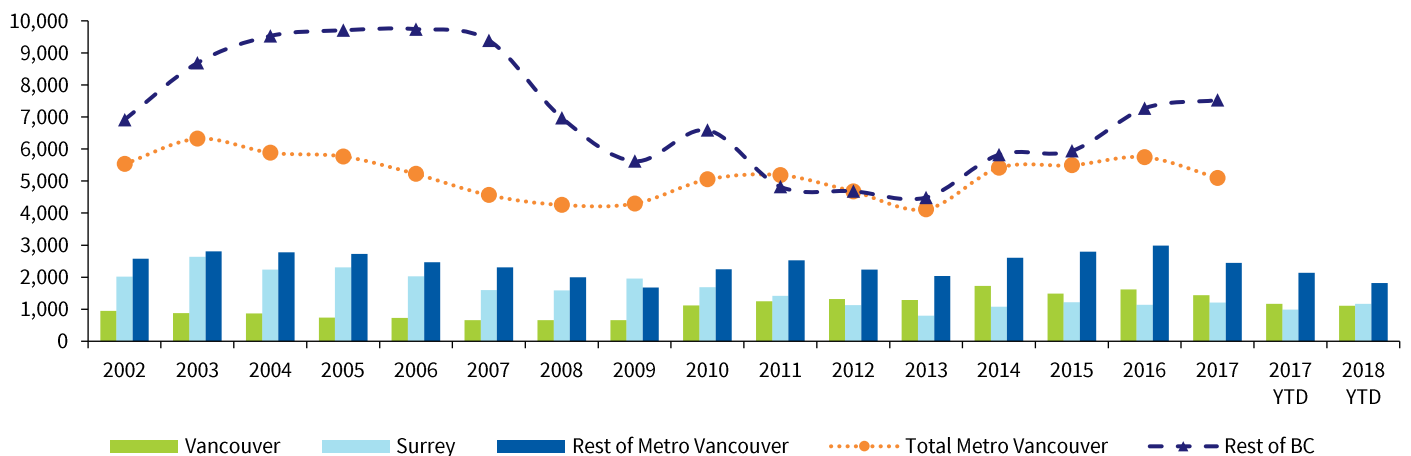


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2018 Year-to-Date



Enrolled Multi-unit Highlights

- In the first ten months of 2018, 22,181 new multi-unit homes were enrolled¹⁰ in B.C. Compared with the same period in 2017, multi-unit enrollments increased 18.9%.
- This month 2,895 multi-unit homes were enrolled¹⁰. Compared with October 2017, the number of multi-unit enrollments increased 15.9%.
- Using a 12-month moving average⁵, there were 2,041 new multi-unit enrolled homes¹⁰ in October, trending at a 1.6% increase from September.
- Using a 36-month moving average⁵, there were 1,887 new multi-unit enrolled homes¹⁰ in October, trending at a 2.6% increase from September.
- There were 206 new multi-unit buildings enrolled¹⁰ in October. Most of these buildings were buildings of 5 to 50 units (40.3%) and quadplexes (23.8%). The largest building of 280 dwelling units was proposed to be built in Vancouver.
- In October, Surrey (623), Richmond (560), and Vancouver (386) had the largest number of multi-unit enrolled homes¹⁰ in B.C.

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

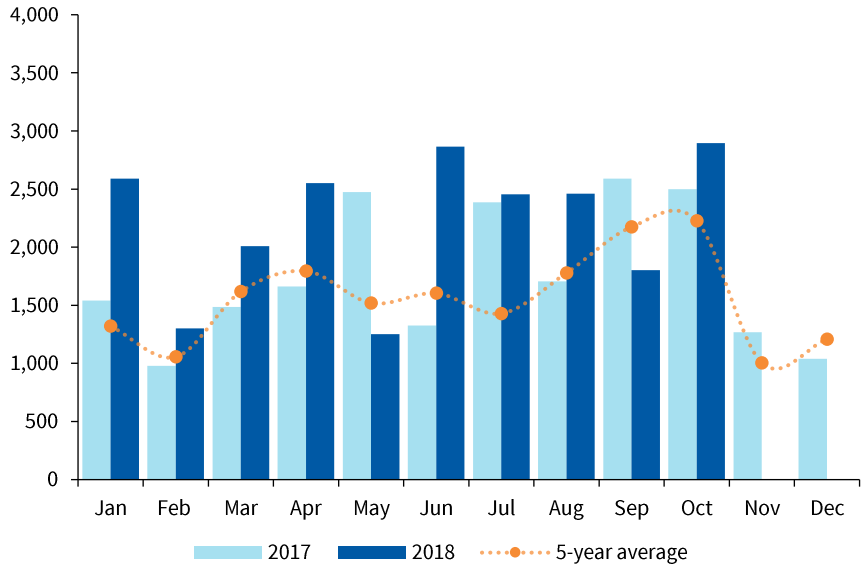


Figure 9: Enrolled Multi-unit Buildings by Building Size¹¹, October 2018

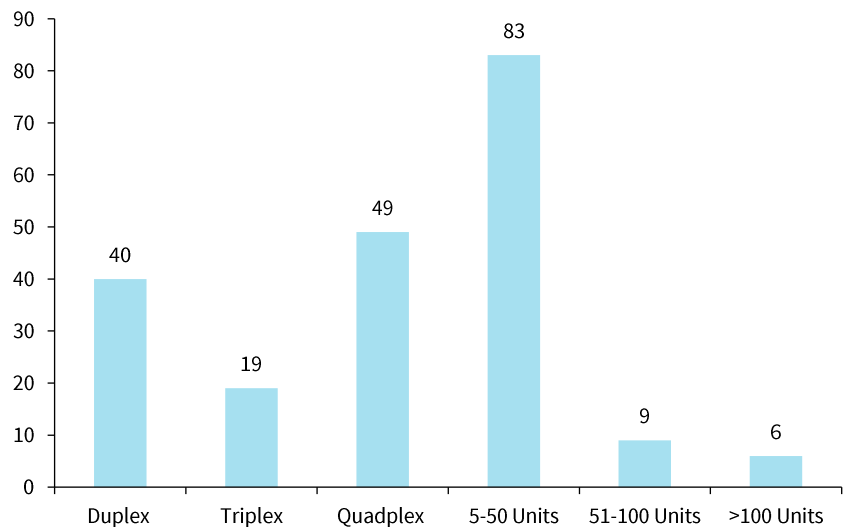
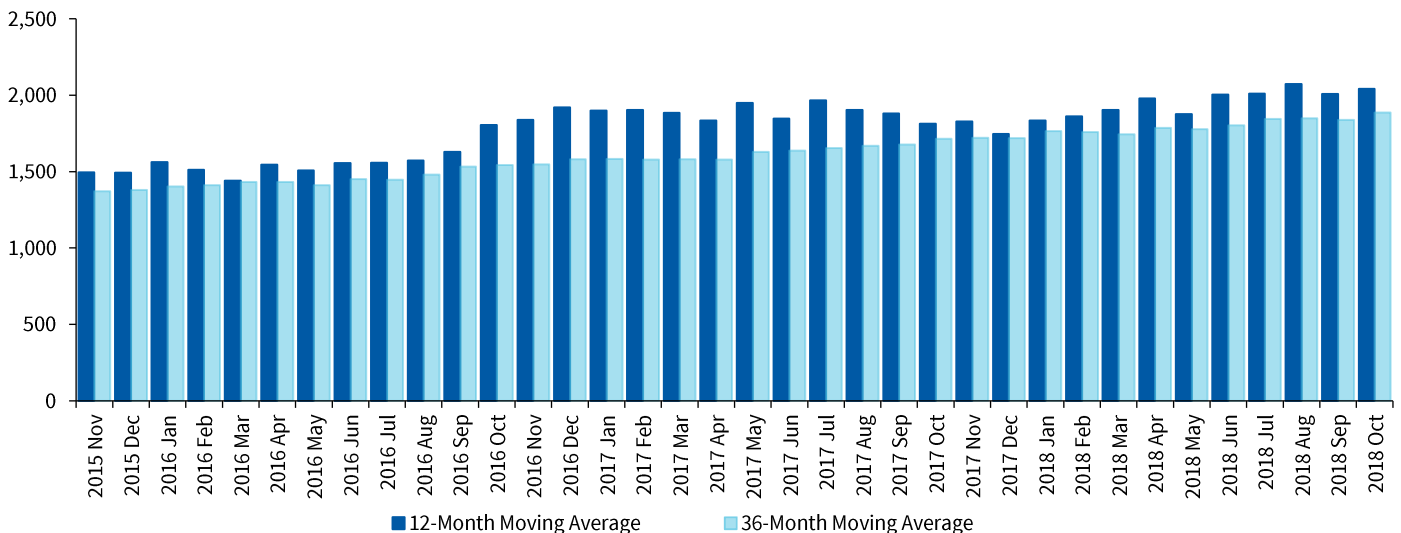


Figure 10: Enrolled Homes in Multi-unit Buildings¹⁰ by 12-Month and 36-Month Moving Averages⁵, October 2018



Rentals Exempt

- In the first ten months of 2018, 5,461 homes in multi-unit rental buildings¹² were registered in B.C. Compared with the same period in 2017, the number of registered rental units decreased 22.2%.
- The decline between 2017 and 2018 to date largely reflects the record high number of rental registrations in January 2017.
- Rental units¹² represented 19.8% of all multi-unit registrations so far in 2018.
- This month 352 rental units were registered¹². Compared with October 2017, the number of rental units registered increased 93.4%.
- Using a 12-month moving average⁵, there were 680 rental units registered¹² in October, trending at a 2.4% increase from September.
- Using a 36-month moving average⁵, there were 553 rental units registered¹² in October, trending at a 0.2% decrease from September.
- There were 8 rental buildings¹² registered in October. Most of these buildings were buildings of 51 to 100 dwelling units (50.0%) and buildings of 5 to 50 units (25.0%). The largest building of 78 dwelling units was proposed to be built in Kelowna.
- In October, Kelowna (82), Coquitlam (75), and Nanaimo (74) had the largest number of rental units registered¹² in B.C.

Figure 11: Registered Homes in Multi-unit Rental Building¹², October 2018

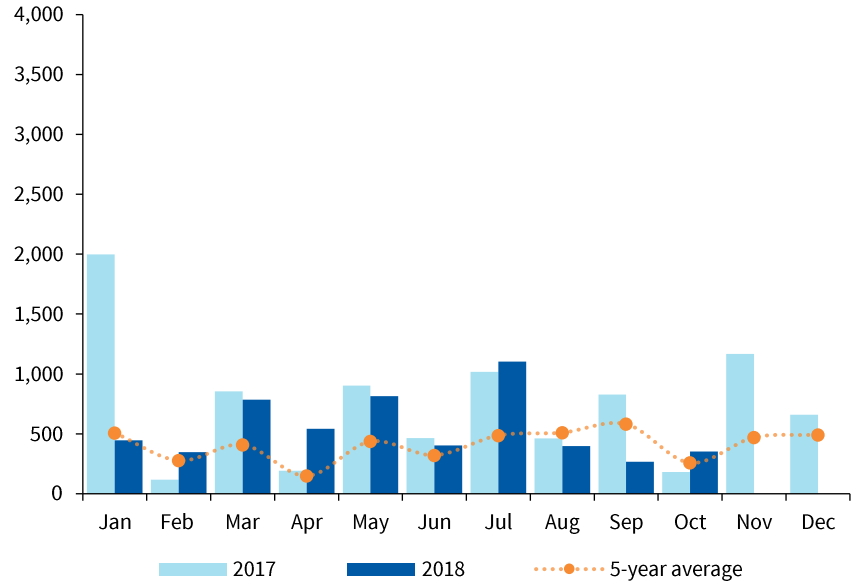


Figure 12: Registered Homes in Multi-unit Rental Buildings by Building Size¹¹, October 2018

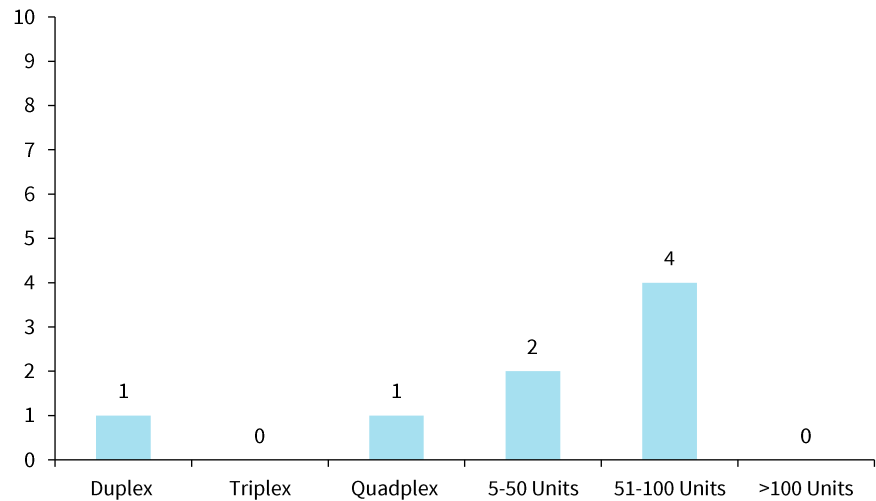
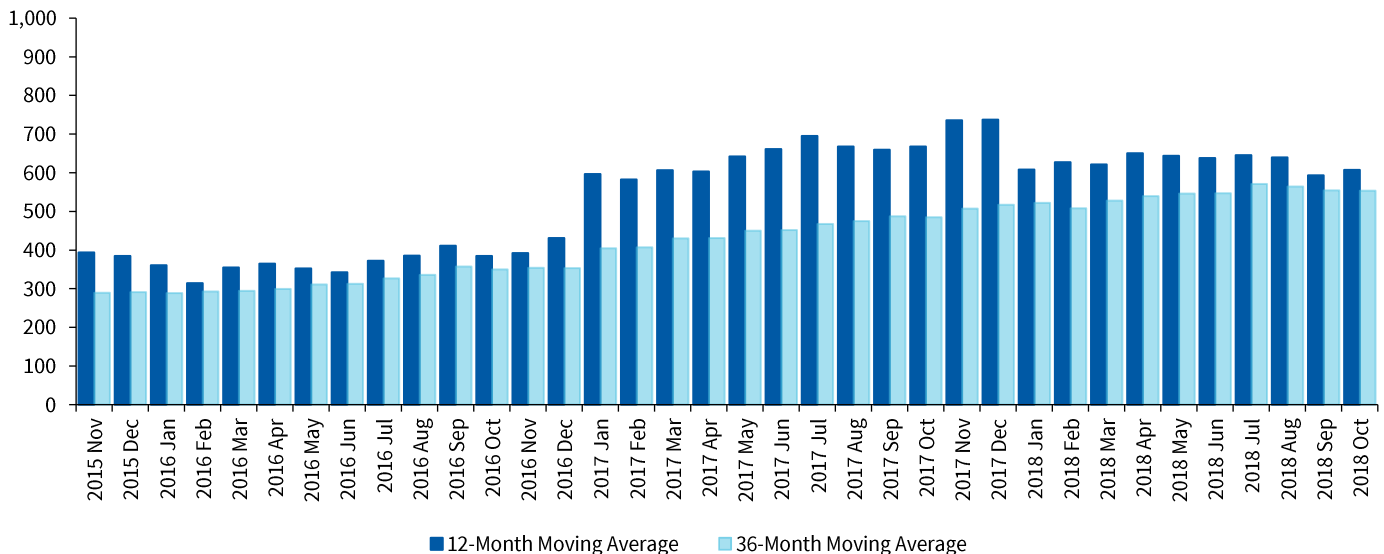


Figure 13: Registered Homes in Multi-unit Rental Buildings¹² by 12-Month and 36-Month Moving Averages⁵, October 2018



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	Rentals Exempted 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	15,017	799
2009	7,165	2,749	6,787	1,783
2010	8,438	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	8,883	2,549	17,905	4,614
2016	10,805	2,212	23,041	5,169
2017	11,488	1,136	20,957	8,849
2017 YTD	9,984	921	18,648	7,020
2018 YTD	8,965	1,053	22,181	5,461

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	909	940	755	3,035	3,538	1,828
Feb	1,022	943	796	1,648	1,095	1,333
Mar	1,080	1,169	988	2,794	2,342	2,027
Apr	1,195	1,041	981	3,094	1,853	1,944
May	1,192	1,252	1,084	2,069	3,376	1,957
Jun	1,015	1,252	1,100	3,266	1,790	1,924
Jul	985	1,041	1,093	3,559	3,405	1,916
Aug	919	1,104	1,034	2,859	2,169	2,288
Sep	789	1,069	960	2,071	3,420	2,755
Oct	912	1,094	932	3,247	2,680	2,484
Nov		918	854		2,436	1,474
Dec		801	805		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		Rentals Exempted ¹²		Registered New Homes in Multi-Unit Buildings ⁴	
	2018	2017	2018	2017	2018	2017
Jan	2,589	1,541	446	1,997	3,035	3,538
Feb	1,301	978	347	117	1,648	1,095
Mar	2,008	1,487	786	855	2,794	2,342
Apr	2,552	1,661	542	192	3,094	1,853
May	1,253	2,474	816	902	2,069	3,376
Jun	2,864	1,325	402	465	3,266	1,790
Jul	2,455	2,387	1,104	1,018	3,559	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	352	182	3,247	2,680
Nov		1,268		1,168		2,436
Dec		1,041		661		1,702

Table 4: Registered New Homes² by Regional District, October 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	14	1.5%	20	0.6%	34	0.8%
Bulkley-Nechako	1	0.1%	0	0.0%	1	0.0%
Capital	83	9.1%	258	7.9%	341	8.2%
Cariboo	12	1.3%	2	0.1%	14	0.3%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	15	1.6%	4	0.1%	19	0.5%
Central Okanagan	54	5.9%	177	5.5%	231	5.6%
Columbia-Shuswap	11	1.2%	4	0.1%	15	0.4%
Comox Valley	27	3.0%	0	0.0%	27	0.6%
Cowichan Valley	21	2.3%	6	0.2%	27	0.6%
East Kootenay	19	2.1%	38	1.2%	57	1.4%
Fraser Valley	63	6.9%	124	3.8%	187	4.5%
Fraser-Fort George	18	2.0%	5	0.2%	23	0.6%
Kitimat-Stikine	12	1.3%	0	0.0%	12	0.3%
Kootenay-Boundary	3	0.3%	0	0.0%	3	0.1%
Metro Vancouver	405	44.4%	2,306	71.0%	2,711	65.2%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	40	4.4%	93	2.9%	133	3.2%
North Okanagan	15	1.6%	33	1.0%	48	1.2%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	29	3.2%	2	0.1%	31	0.7%
Peace River	8	0.9%	2	0.1%	10	0.2%
Powell River	4	0.4%	4	0.1%	8	0.2%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	7	0.8%	169	5.2%	176	4.2%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	8	0.9%	0	0.0%	8	0.2%
Sunshine Coast	17	1.9%	0	0.0%	17	0.4%
Thompson-Nicola	26	2.9%	0	0.0%	26	0.6%
Total	912	100.0%	3,247	100.0%	4,159	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, new homes in multi-unit 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.

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.

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

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 As of August 2016, calculations of “registered new homes” include homes in rental buildings as well as homes enrolled in home warranty insurance or with Owner Builder Authorizations issued by the Registrar of Builder Licensing.
- ³ “Registered new single detached homes” refers to new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations issued by the Registrar of Builder Licensing.
- ⁴ As of August 2016, calculations of “registered new homes in multi-unit buildings” include new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance, and new homes in multi-unit rental buildings which are exempt from home warranty insurance.
- ⁵ The trend analysis with moving average is based on a twelve-month and 36-month 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 “Registered owner-built homes” refers to Owner Builder Authorizations issued by the Registrar of Builder Licensing. Individuals building a single home for their own personal use and who directly manage the construction of the new home may obtain an Owner Builder Authorization and be 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 “Registered new homes in multi-unit rental buildings” refers to new 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 home is voluntarily enrolled with home warranty.
- ¹³ In this report, the five year average is the average of the most recently completed five years.