



British Columbia's Monthly New Homes Registry Report

September 2017 Issue

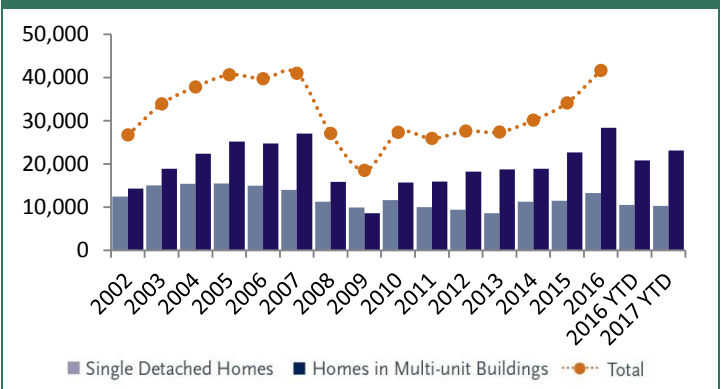
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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.

Highlights

- In the first nine months of 2017, 33,352 new homes were registered² in BC, up 6.5% from the same period in 2016, driven by an increase in multi-unit homes (+10.8%)³ despite a small decrease in single detached homes (-2.1%)⁴. Growth in multi-unit homes was driven by registered rental units, as enrolled multi-unit homes decreased (-3.2%).
- There were 4,551 registered new homes in September. Compared to September 2016, the number of registered new homes decreased by 5.6%.
- Registered new homes in September included 1,125 single detached and 3,426 multi-unit homes. Single detached homes decreased (-3.9%) and multi-unit homes increased (+57.3%) between August and September.
- Using a trend analysis with moving averages⁵, there were 4,101 new registered homes in September, trending at a 13.2% increase from August for all new homes, including an increase of 22.4% in multi-unit homes³ and a decrease of 5.4% in single detached homes.⁴
- Metro Vancouver accounted for 78.7% of all new homes registered in BC in September. Vancouver (1,448), Burnaby (781), and North Vancouver* (363) were the top three cities in registered new homes this month.
- The majority of homes in Westbank, Burnaby, Port Coquitlam, North Vancouver*, Langley*, Maple Ridge, Vancouver, Delta, Prince George, Squamish, Kelowna, Surrey, Langford, Vernon, and Colwood were multi-units in September.
- Vancouver (152), Surrey (104), and Chilliwack (54) had the largest number of registered single family homes in September.
- There were 147 proposed new multi-unit buildings³ in the province in September. The majority of these buildings were duplexes (35.4%) and buildings of 5 to 50 dwelling units (28.6%). The largest building of 422 dwelling units was proposed to be built in Burnaby.
- There were 829 homes in multi-unit rental buildings⁶ registered in September, representing 24.2% of registered multi-unit homes. The number of rental units to date in 2017 increased by 69.1% relative to the same period in 2016.
- So far in 2017, Vancouver (1,724), Victoria (1,074), and Kelowna (921) had the largest number of rental units registered in BC. Kelowna, North Vancouver*, West Kelowna, Burnaby, Kamloops, White Rock, Penticton, Langley*, Nanaimo, Langford, Chilliwack, Vernon, Surrey, Campbell River, View Royal, Coquitlam, and Parksville all have over 50 rental units registered.

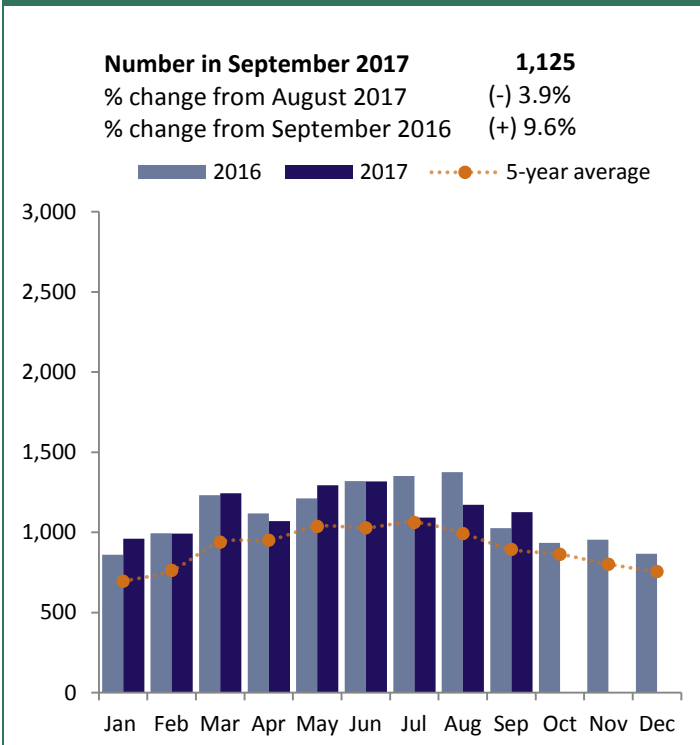
Figure 1: Registered New Homes² by Building Type, 2002 – 2017 Year-to-Date



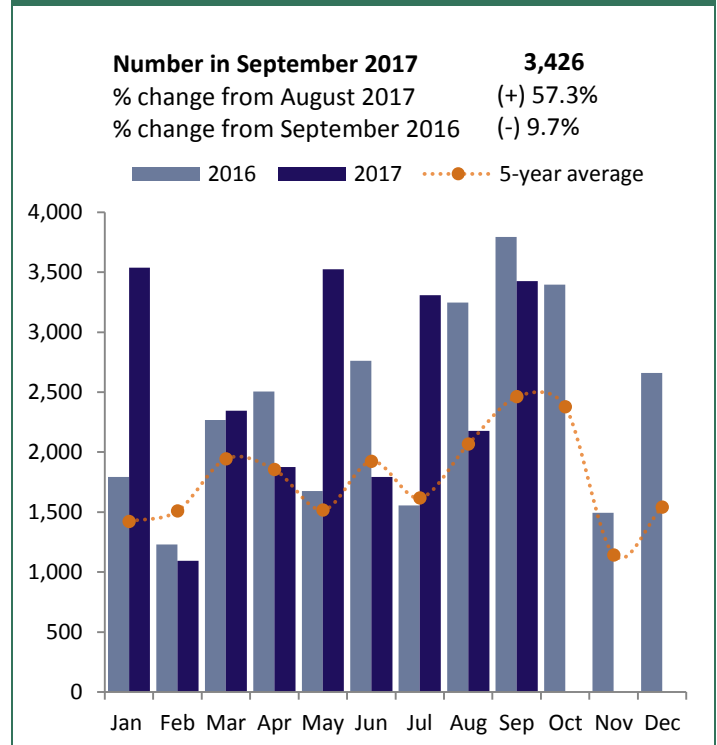
* Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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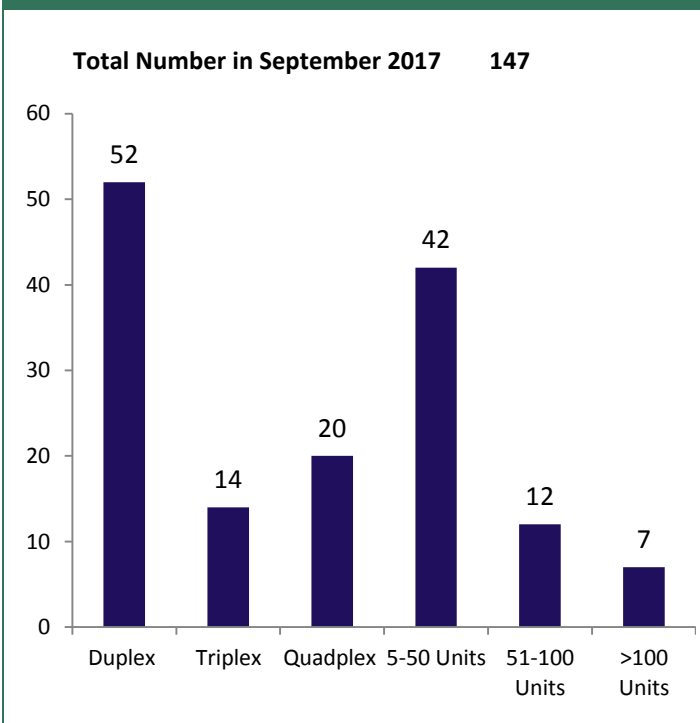
**Figure 2: Registered Single Detached Homes⁴,
September 2017**



**Figure 3: Registered New Homes in Multi-unit
Buildings³, September 2017**



**Figure 4: Registered Multi-unit Buildings³
by Building Size⁷, September 2017**



**Figure 5: Top 10 Largest Registered Multi-unit
Buildings³ by Size and Location, September 2017**

Building Size ⁷	City
422	Burnaby
334	Burnaby
326	Vancouver
256	Vancouver
197	Vancouver
144	North Vancouver
133	Vancouver
98	Langley
87	Vancouver
78	Kelowna

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Figure 6: Registered Owner-built Homes⁸, 2002 – 2017 Year-to-date

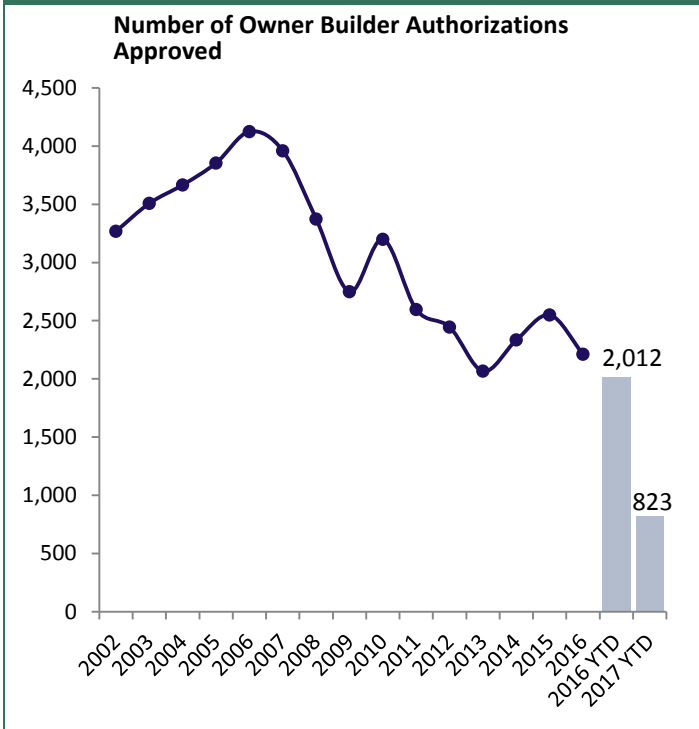


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁶, 2002 – 2017 Year-to-date

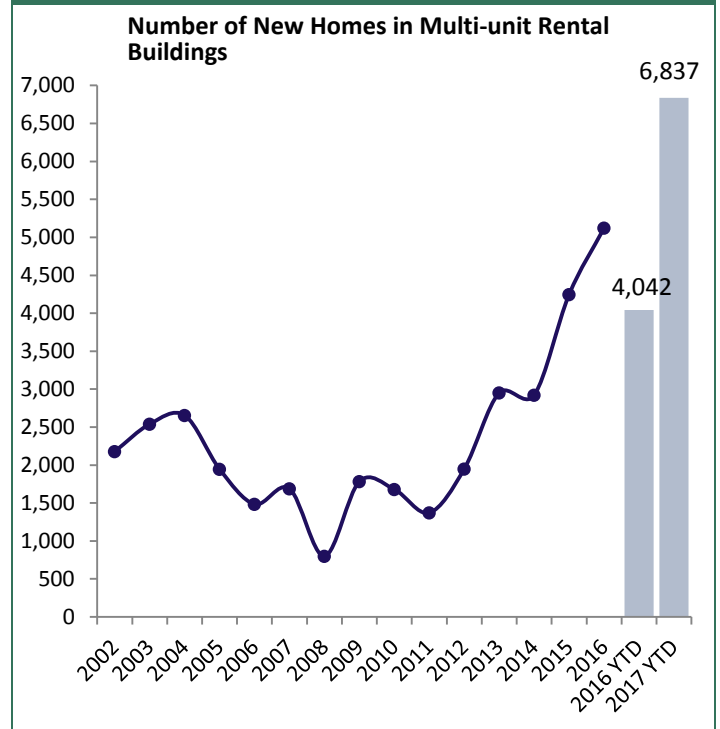
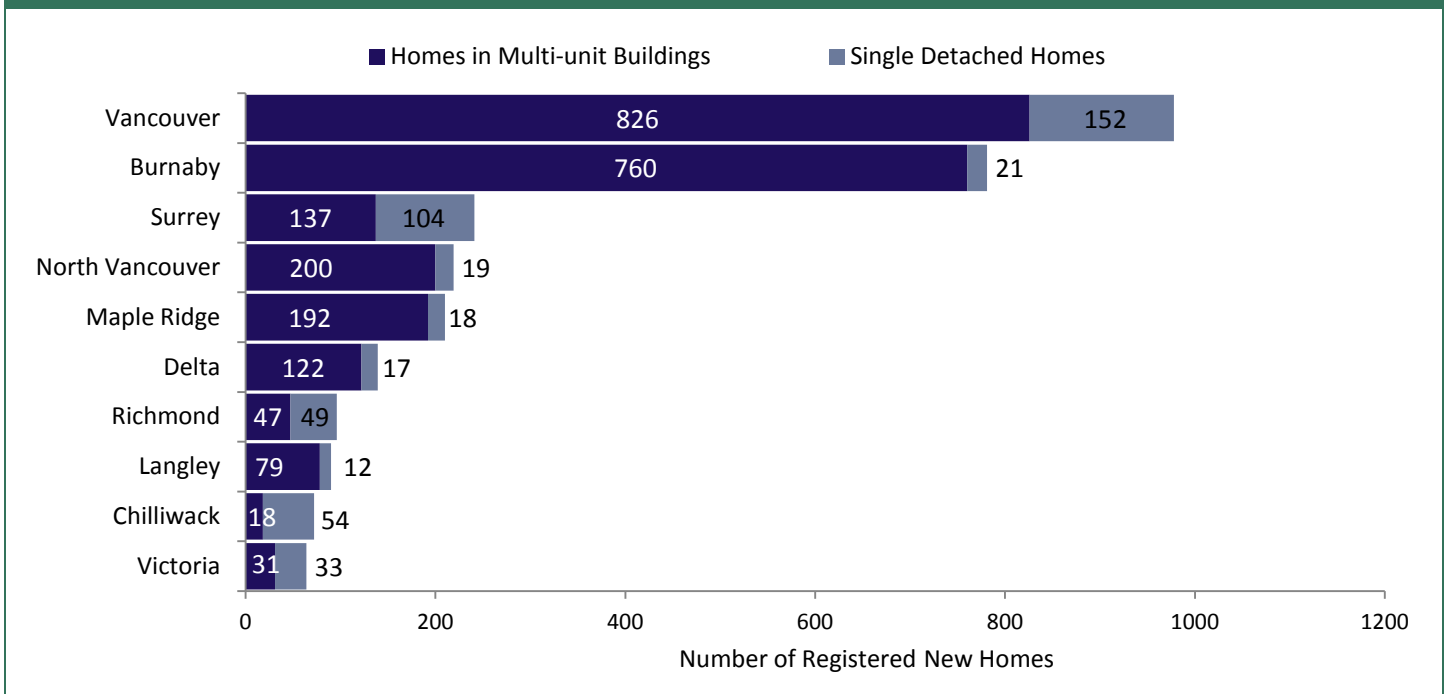
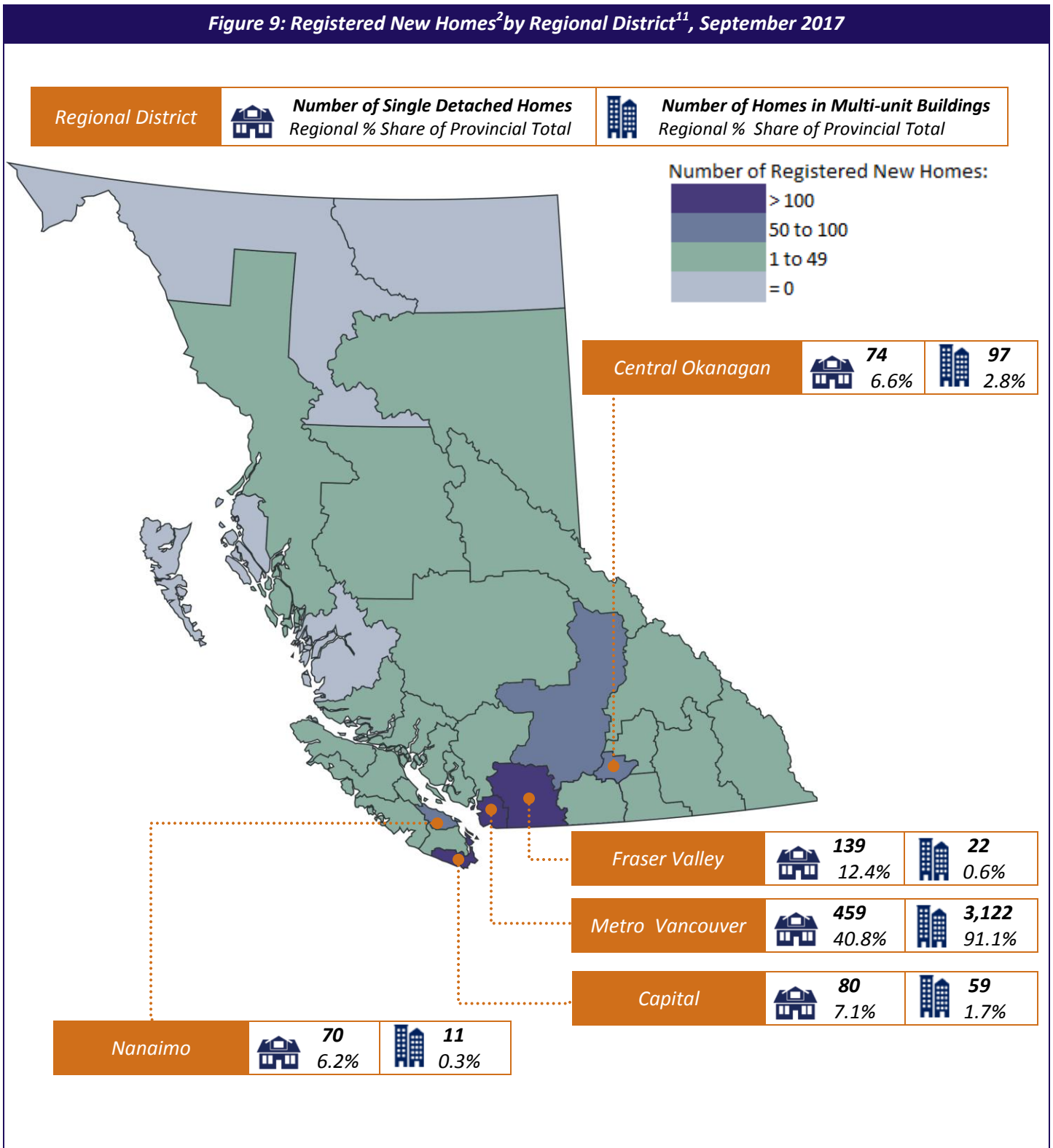


Figure 8: Registered New Homes⁹ by Building Type and by Selected City¹⁰, September 2017



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Figure 9: Registered New Homes² by Regional District¹¹, September 2017



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Figure 10: Registered Single Detached Homes⁴ in Metro Vancouver, 2002 – 2017 Year-to-date

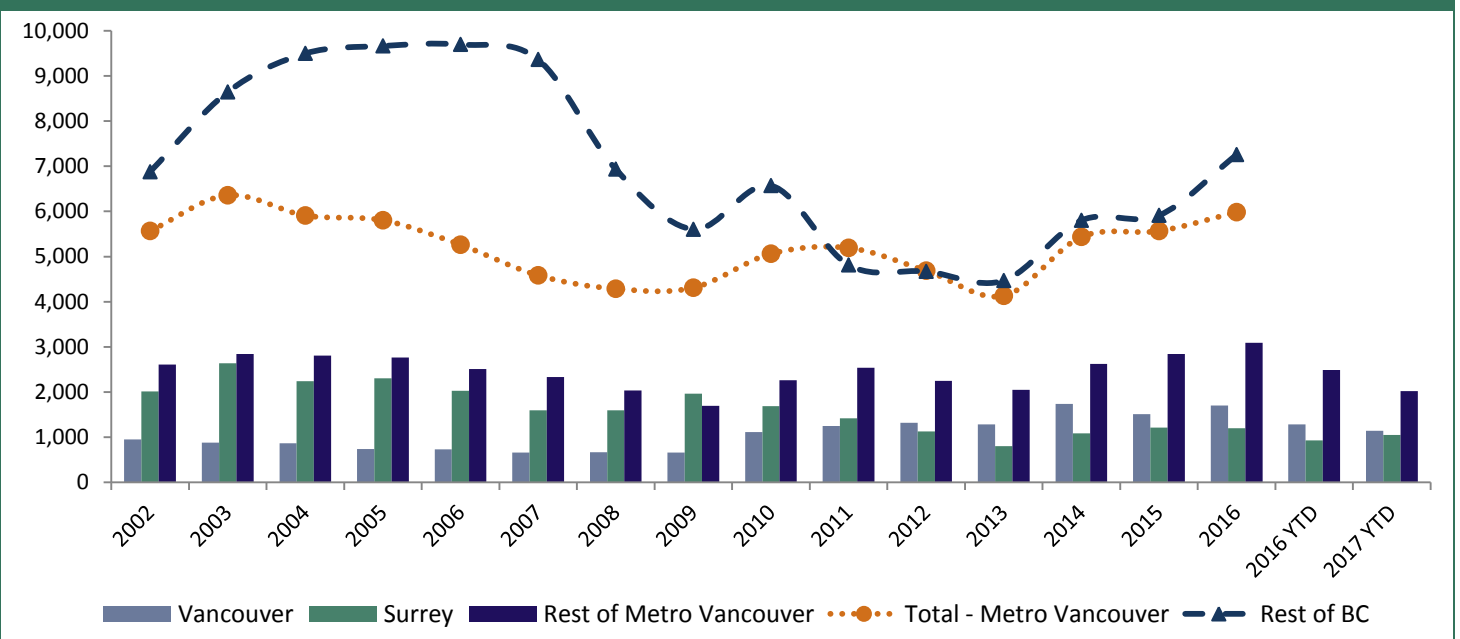
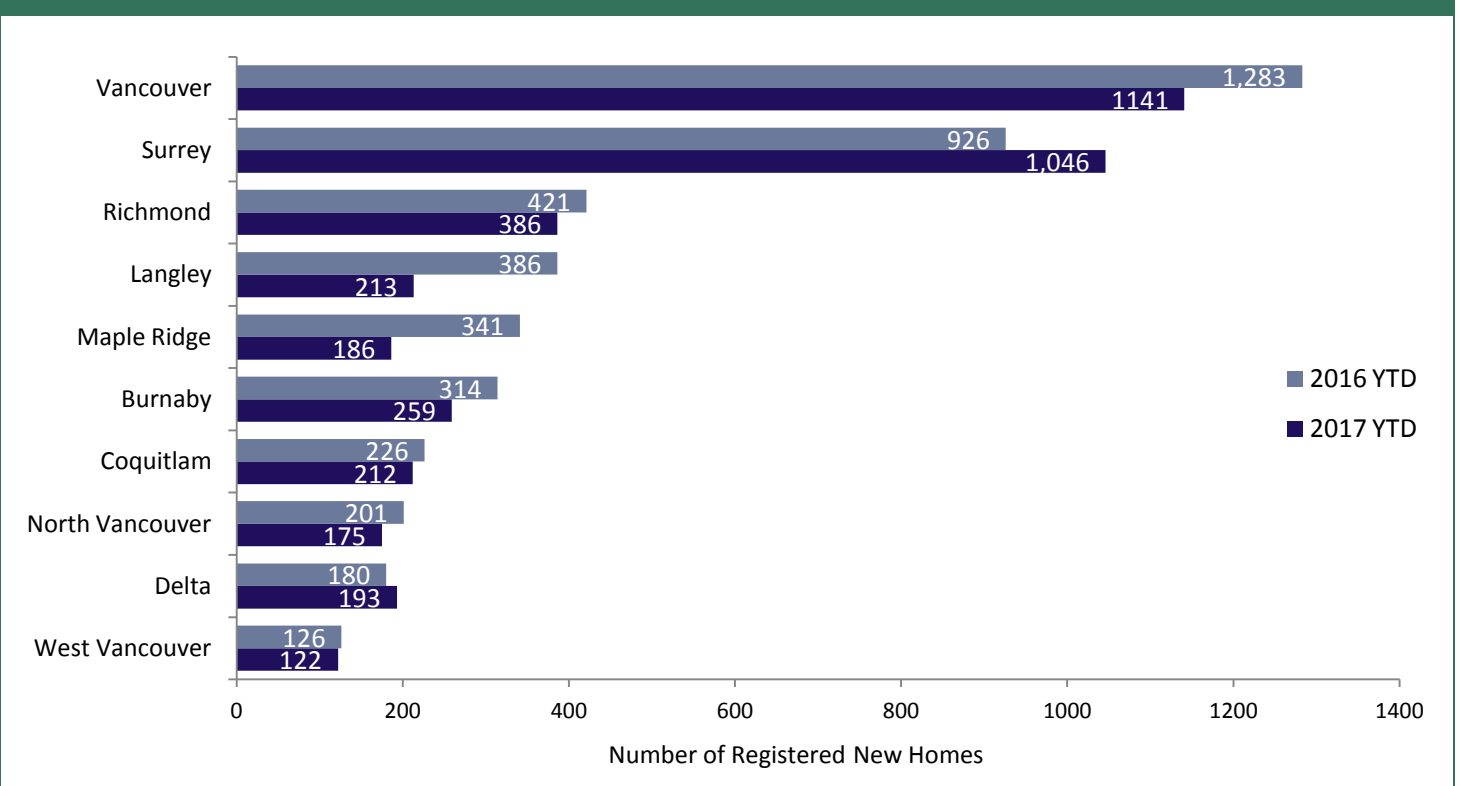


Figure 11: Registered Single Detached Homes⁴ by Selected City¹² in Metro Vancouver, 2016 - 2017 Year-to-date



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Data Tables

Table 1: Registered New Homes, 2002 to 2017 Year-to-date

Calendar Year	Registered New Single Detached Homes ⁴		Registered New Homes in Multi-unit Buildings ³	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations ⁸	Homes in Multi-unit Buildings with Home Warranty Insurance	Rentals Exempted ⁶
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	7,166	2,749	6,787	1,783
2010	8,439	3,199	13,977	1,679
2011	7,414	2,596	14,504	1,371
2012	6,915	2,445	16,279	1,948
2013	6,538	2,067	15,807	2,951
2014	8,909	2,335	15,951	2,921
2015	8,933	2,549	18,387	4,246
2016	11,032	2,212	23,264	5,122
2016 YTD	8,476	2,012	16,792	4,042
2017 YTD	9,444	823	16,248	6,837

Table 2: Registered New Homes, 2016 to 2017 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ⁴			Registered New Homes in Multi-unit Buildings ³		
	2017	2016	5-year Average ¹³	2017	2016	5-year Average ¹³
Jan	961	860	696	3,537	1,793	1,421
Feb	992	994	763	1,095	1,229	1,509
Mar	1,243	1,231	939	2,346	2,268	1,943
Apr	1,070	1,119	952	1,875	2,506	1,855
May	1,294	1,212	1,038	3,524	1,676	1,517
Jun	1,318	1,320	1,029	1,794	2,763	1,923
Jul	1,093	1,351	1,062	3,310	1,557	1,617
Aug	1,171	1,375	993	2,178	3,248	2,067
Sep	1,125	1,026	894	3,426	3,794	2,462
Oct		935	864		3,396	2,378
Nov		954	802		1,495	1,142
Dec		867	756		2,661	1,541

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Table 3: New Homes in Multi-unit Buildings, 2016 to 2017, Monthly

Month	Enrolled New Homes in Multi-unit Buildings		Rentals Exempted ⁶		Registered New Homes in Multi-Unit Buildings	
	2017	2016	2017	2016	2017	2016
Jan	1,540	1,789	1,997	4	3,537	1,793
Feb	978	945	117	284	1,095	1,229
Mar	1,491	1,697	855	571	2,346	2,268
Apr	1,683	2,270	192	236	1,875	2,506
May	2,515	1,242	1,009	434	3,524	1,676
Jun	1,329	2,578	465	185	1,794	2,763
Jul	2,400	945	910	612	3,310	1,557
Aug	1,715	2,455	463	793	2,178	3,248
Sep	2,597	2,871	829	923	3,426	3,794
Oct		3,308		88		3,396
Nov		1,146		349		1,495
Dec		2,018		643		2,661

Table 4: Registered New Homes² by Regional District, September 2017

Regional District	Registered New Single Detached Homes ⁴		Registered New Homes in Multi-unit Buildings ³		Total	
	Number of Homes	% Share of Provincial Total	Number of Homes	Regional % Share of Provincial Total	Number of Homes	Regional % Share of Provincial Total
Alberni-Clayoquot	7	0.6%	0	0.0%	7	0.2%
Bulkley-Nechako	9	0.8%	0	0.0%	9	0.2%
Capital	80	7.1%	59	1.7%	139	3.1%
Cariboo	14	1.2%	0	0.0%	14	0.3%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	12	1.1%	6	0.2%	18	0.4%
Central Okanagan	74	6.6%	97	2.8%	171	3.8%
Columbia-Shuswap	31	2.8%	8	0.2%	39	0.9%
Comox Valley	28	2.5%	0	0.0%	28	0.6%
Cowichan Valley	36	3.2%	2	0.1%	38	0.8%
East Kootenay	13	1.2%	2	0.1%	15	0.3%
Fraser Valley	139	12.4%	22	0.6%	161	3.5%
Fraser-Fort George	11	1.0%	31	0.9%	42	0.9%
Kitimat-Stikine	1	0.1%	0	0.0%	1	0.0%
Kootenay-Boundary	5	0.4%	2	0.1%	7	0.2%
Metro Vancouver	459	40.8%	3,122	91.1%	3581	78.7%
Mount Waddington	2	0.2%	0	0.0%	2	0.0%
Nanaimo	70	6.2%	11	0.3%	81	1.8%
North Okanagan	23	2.0%	19	0.6%	42	0.9%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	28	2.5%	4	0.1%	32	0.7%
Peace River	5	0.4%	2	0.1%	7	0.2%
Powell River	1	0.1%	0	0.0%	1	0.0%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	17	1.5%	23	0.7%	40	0.9%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	9	0.8%	0	0.0%	9	0.2%
Sunshine Coast	13	1.2%	3	0.1%	16	0.4%
Thompson-Nicola	38	3.4%	13	0.4%	51	1.1%
Total	1,125	100.0%	3,426	100.0%	4,551	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 (BC). 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 BC.

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 (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.

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 BC. 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 BC Economy. Details are available [here](#).

² As of August 2016, calculations of "registered new homes" include homes in rental buildings.

³ 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.

⁴ "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.

⁵ The trend analysis with moving average is based on a three-month moving average of the monthly new home registration data. Data are not seasonally adjusted.

⁶ "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.

⁷ Building size is measured by number of dwelling units, which is equivalent to new homes.

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 As of August 2016, calculations of "registered new homes" and "registered new homes in multi-unit buildings" include new homes in multi-unit rental buildings.

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

¹¹ The five regional districts with the highest numbers of registered new homes in the reference month.

¹² Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2016.

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

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