



British Columbia's Monthly New Homes Registry Report

February 2017 Issue

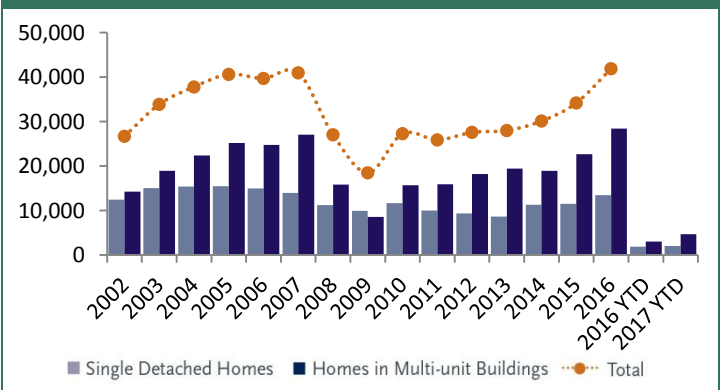
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 two months of 2017, 6,654 new homes were registered² in BC, up by 36.0% from the same period in 2016, driven by an increase in multi-unit homes (+53.3%)³ and single detached homes (+7.9%)⁴. Growth in multi-unit homes was driven by a large increase in registered rental units, as enrolled multi-unit homes declined (-7.9%).
- There were 2,128 registered new homes in February. Compared to February 2016, the number of registered new homes decreased by 4.7%.
- Registered new homes in February included 1,038 single detached and 1,090 multi-unit homes. While single detached homes increased (+6.4%) between January and February, multi-unit homes fell (-69.3%) over the same time period after a major spike in purpose-built rental units in January.
- Using a trend analysis with moving averages⁵, there were 3,403 new registered homes in February, trending at a 3.4% decrease from January for all new homes, including a 5.4% decrease in multi-unit homes³ and a 2.0% increase in single detached homes⁴.
- Metro Vancouver accounted for 56.9% of all new homes registered in BC in February. Surrey (424), Victoria (309), and Richmond (176) were the three cities with the highest number of registered new homes this month.
- The majority of homes in Chemainus, Fruitvale, Port Coquitlam, Langley*, Victoria, Burnaby, Richmond, Rossland, Sooke, Surrey, and North Vancouver* were in multi-unit buildings in February.
- In February, Surrey (147), Vancouver (111), and Kelowna (62) had the largest number of registered single family homes in BC.
- There were 106 proposed new multi-unit buildings³ in the province in February. The majority of these buildings were duplexes (56.6%) and buildings of 5 to 50 dwelling units (20.8%). The largest building of 135 dwelling units was proposed to be built in Richmond.
- There were 109 homes in multi-unit rental buildings⁶ registered in February, representing 10.0% of registered multi-unit homes. Although the number of rental units decreased by 61.6% compared to February 2016, the number of rental units so far in 2017 increased by 635.8% relative to the same period in 2016.
- So far in 2017, North Vancouver* (513), Vancouver (504), and Victoria (417) had the largest number of rental units registered in BC. West Kelowna, Kelowna, Surrey, Coquitlam, and Nanaimo all have over 50 rental units registered.

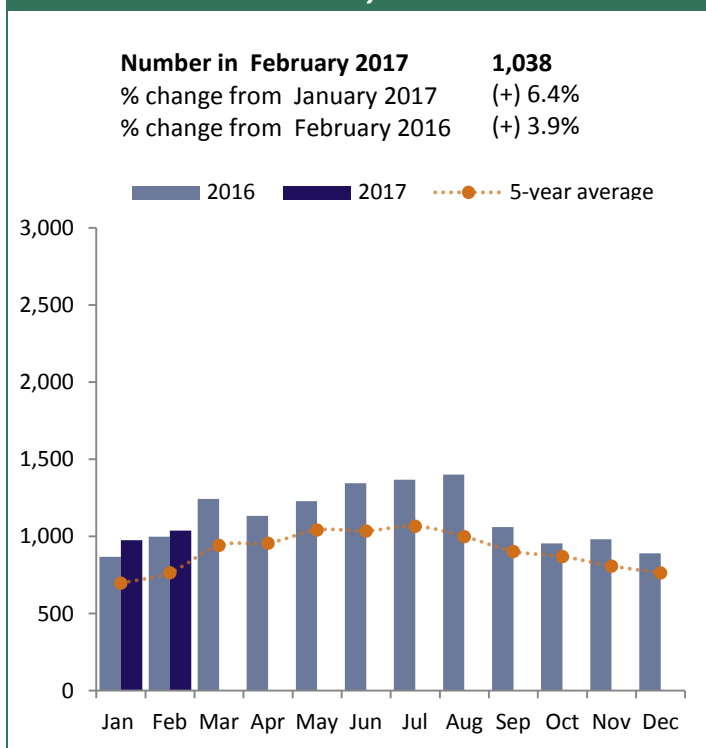
Figure 1: Registered New Homes² by Building Type, 2002 – 2017 Year-to-Date



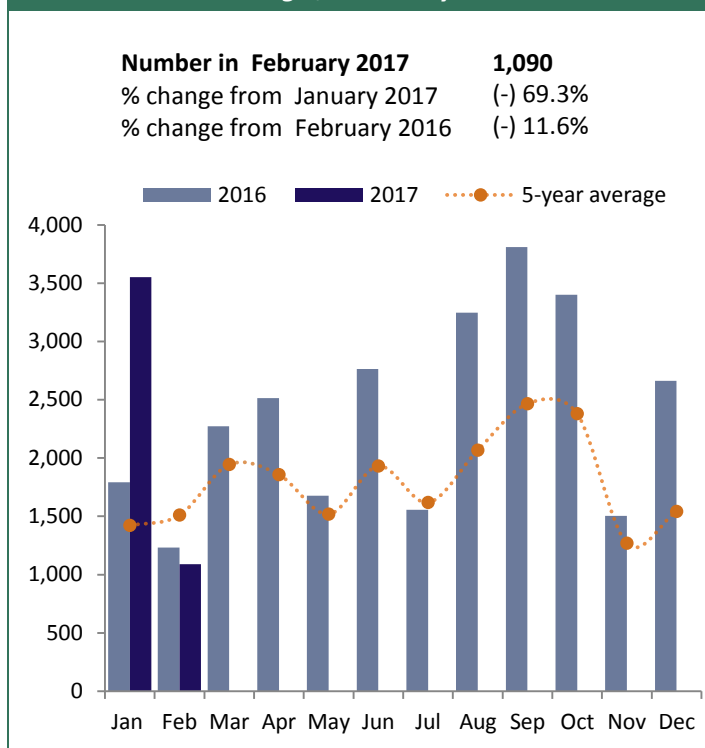
* Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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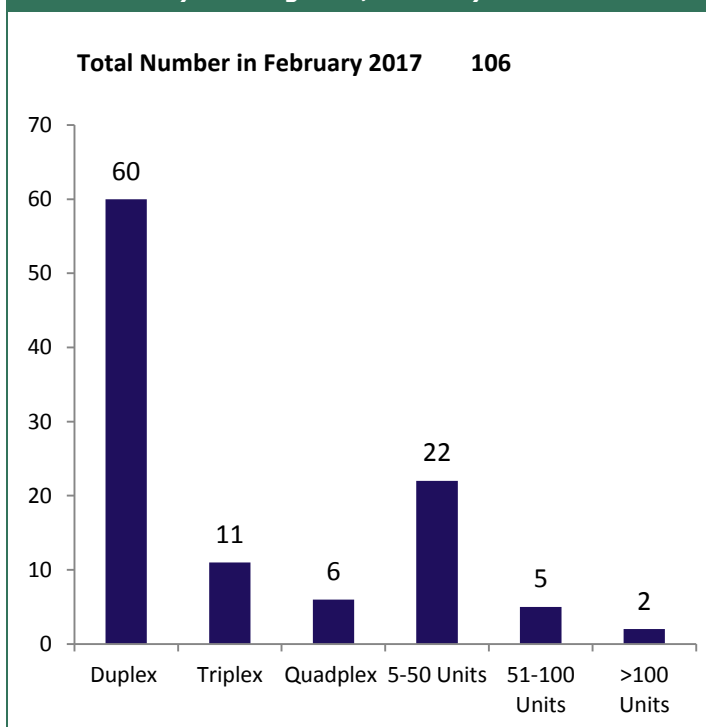
**Figure 2: Registered Single Detached Homes⁴,
February 2017**



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



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



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

Building Size ⁷	City
135	Richmond
101	Burnaby
99	Surrey
81	Victoria
79	Surrey
68	Langley
59	Victoria
46	Victoria
46	Victoria
43	Langley

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

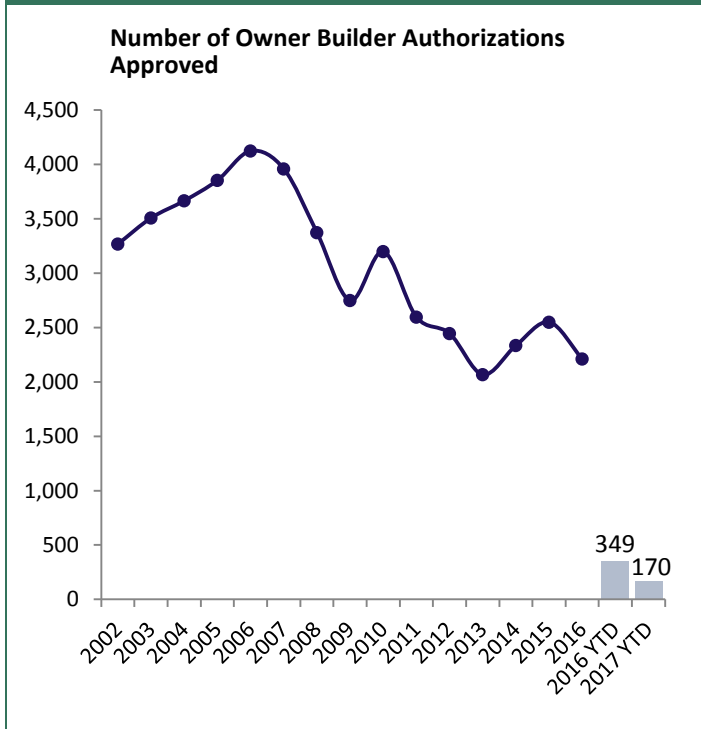


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁶, 2002 – 2017 Year-to-date

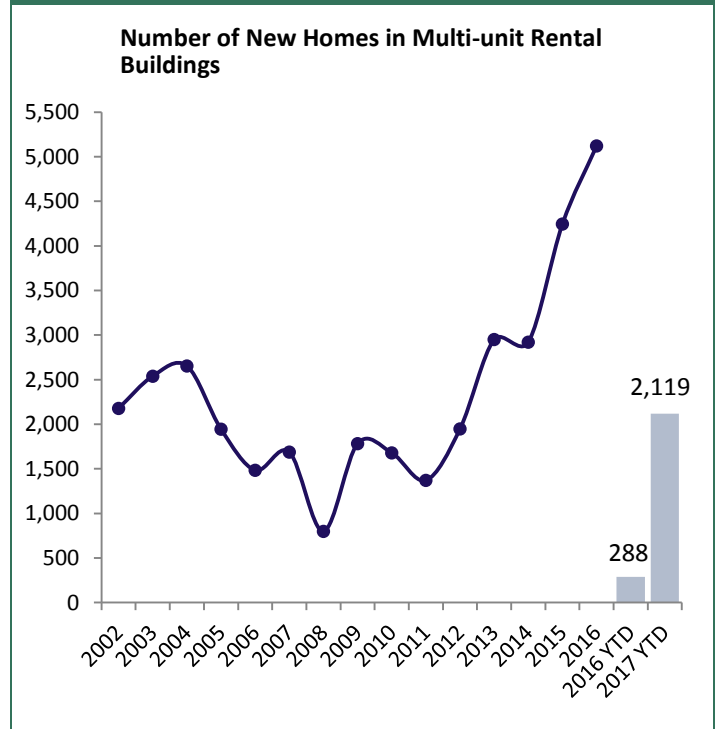
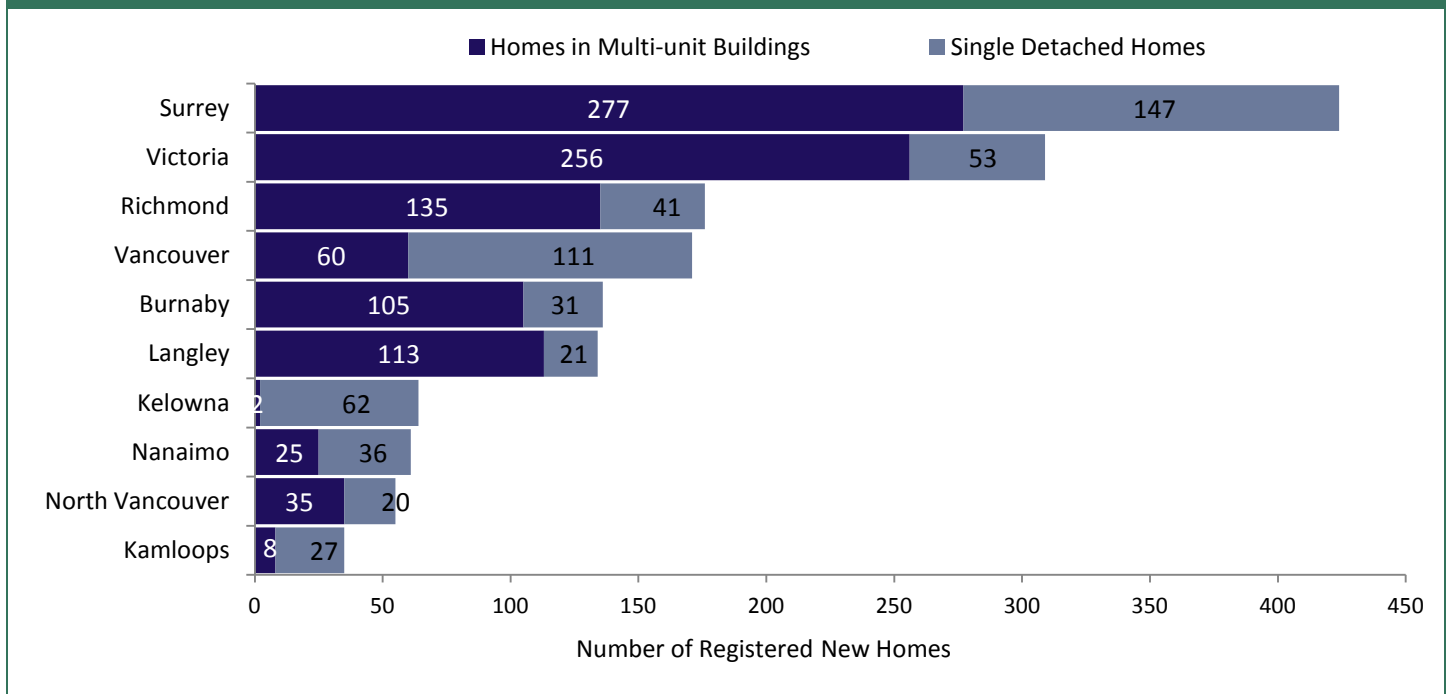
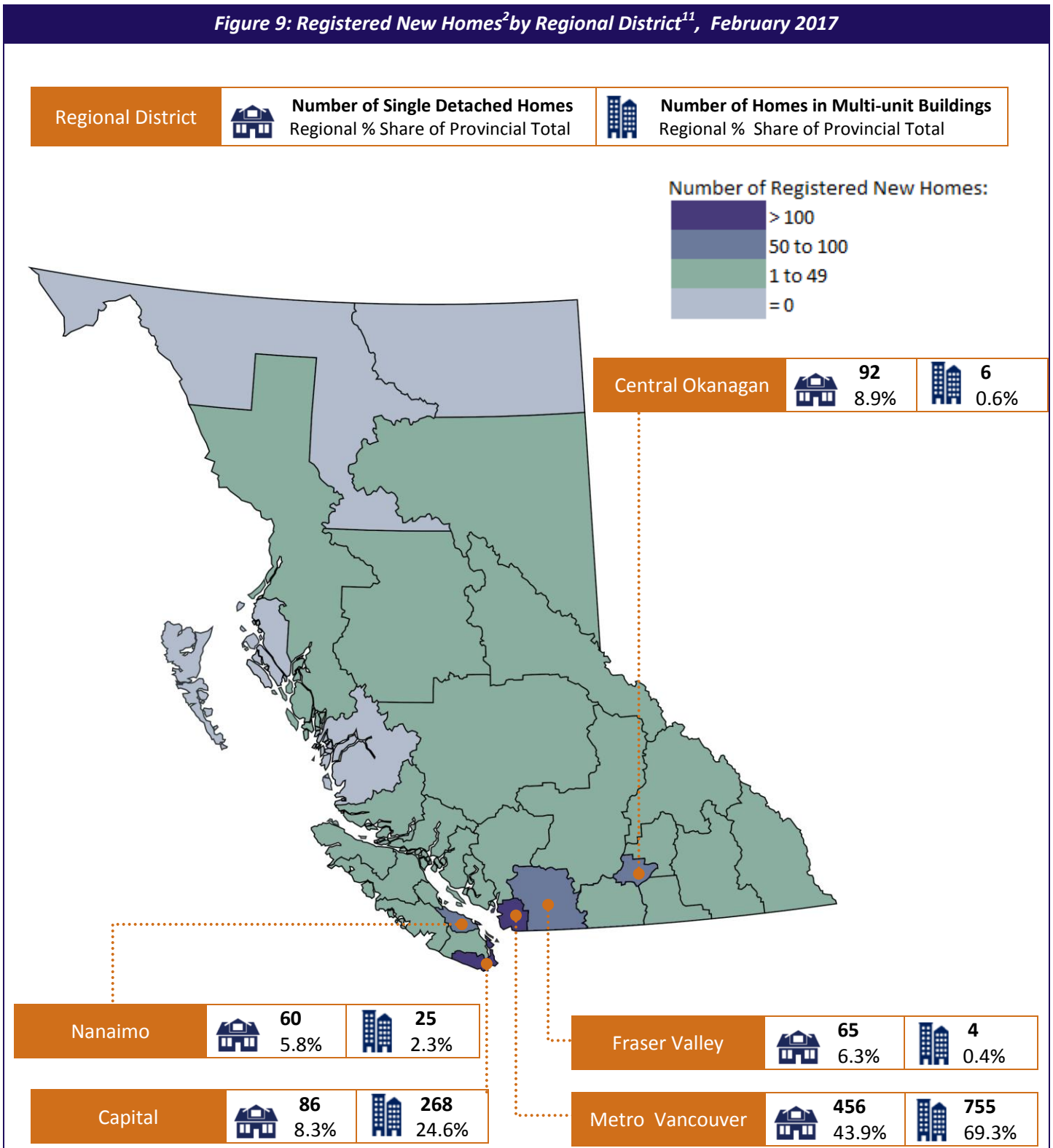


Figure 8: Registered New Homes⁹ by Building Type and by Selected City¹⁰, February 2017



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



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

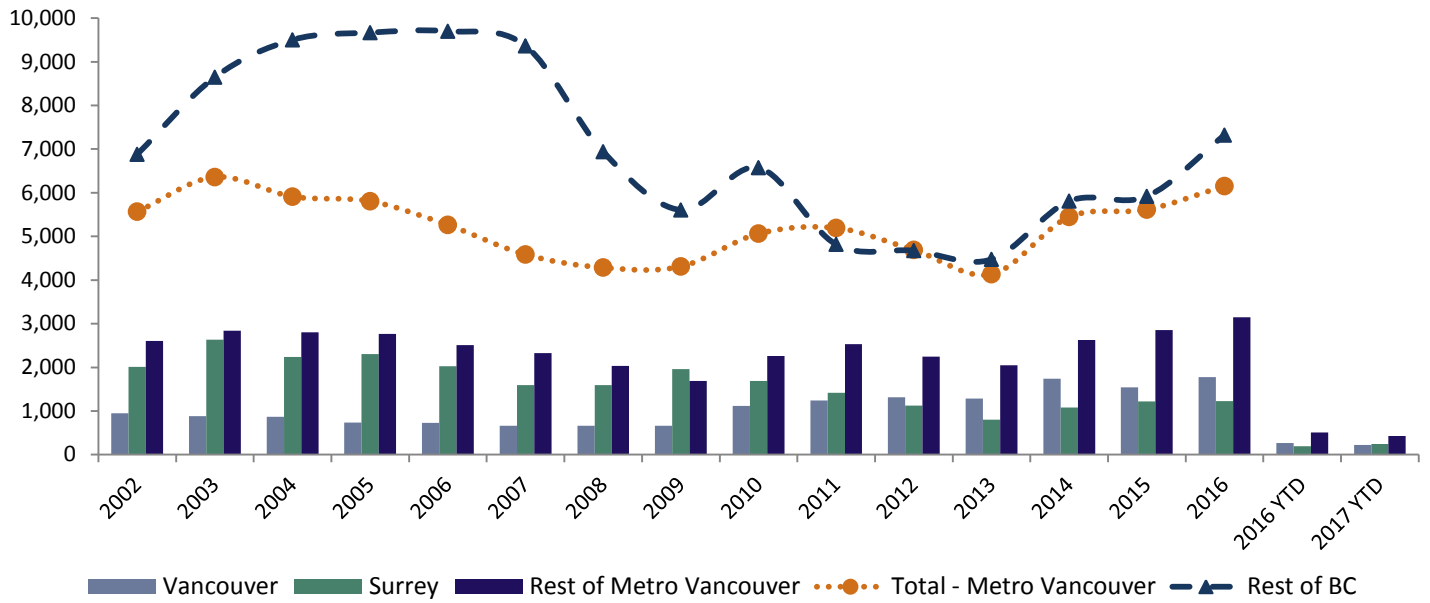
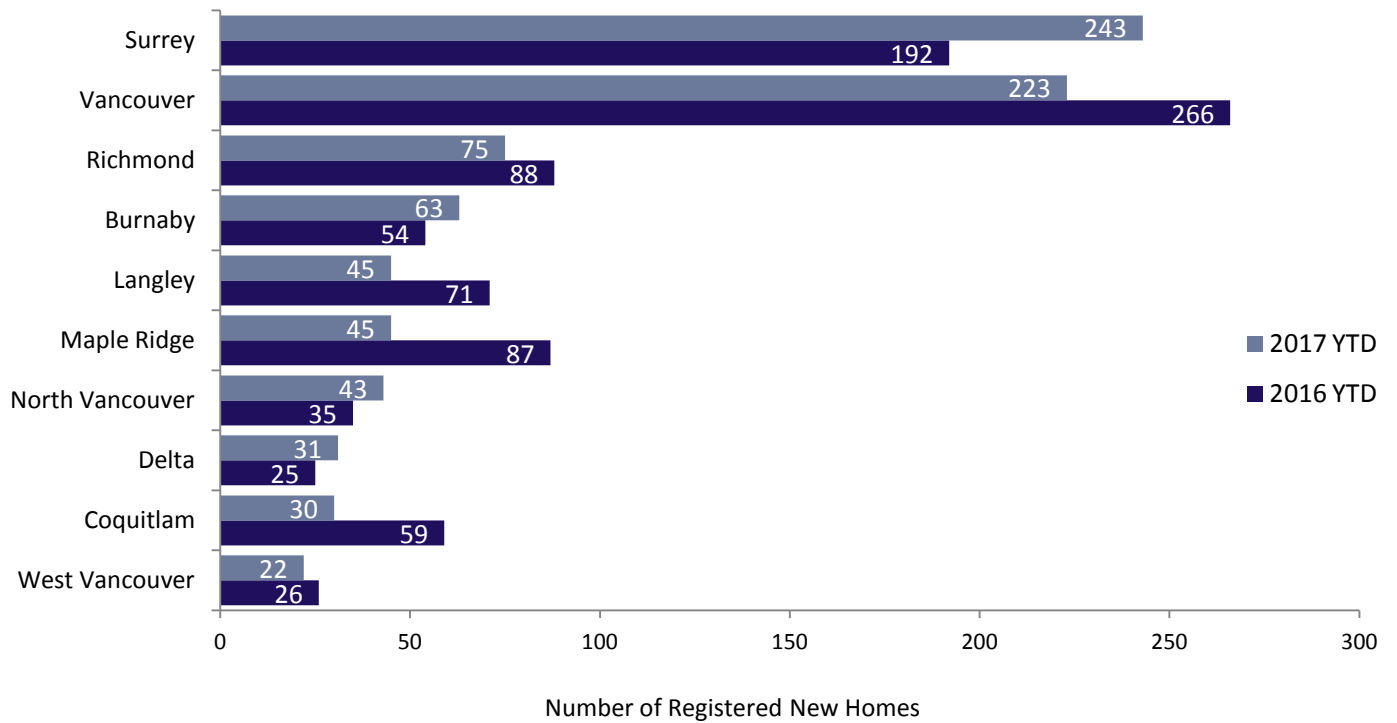


Figure 11: Registered Single Detached Homes⁴ by Selected City¹² in Metro Vancouver, 2016 - 2017 Year-to-date



* Chart was updated May 2017 due to calculation error in 'Rest of BC'.

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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	7,416	2,596	14,504	1,371
2012	6,919	2,445	16,280	1,948
2013	6,543	2,067	16,431	2,951
2014	8,921	2,335	15,960	2,921
2015	8,983	2,549	18,426	4,246
2016	11,261	2,211	23,306	5,122
2016 YTD	1,518	349	2,738	288
2017 YTD	1,844	170	2,521	2,119

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	976	868	698	3,550	1,793	1,421
Feb	1,038	999	765	1,090	1,233	1,510
Mar		1,243	942		2,271	1,944
Apr		1,134	956		2,515	1,857
May		1,228	1,042		1,676	1,518
Jun		1,345	1,035		2,763	1,930
Jul		1,367	1,066		1,555	1,618
Aug		1,400	999		3,247	2,066
Sep		1,061	903		3,809	2,465
Oct		955	870		3,400	2,379
Nov		981	808		1,503	1,268
Dec		891	764		2,663	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	2,010	4	3,550	1,793
Feb	981	949	109	284	1,090	1,233
Mar		1,700		571		2,271
Apr		2,279		236		2,515
May		1,242		434		1,676
Jun		2,578		185		2,763
Jul		943		612		1,555
Aug		2,454		793		3,247
Sep		2,886		923		3,809
Oct		3,312		88		3,400
Nov		1,154		349		1,503
Dec		2,020		643		2,663

Table 4: Registered New Homes² by Regional District, February 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	6	0.6%	0	0.0%	6	0.3%
Bulkley-Nechako	1	0.1%	0	0.0%	1	0.0%
Capital	86	8.3%	268	24.6%	354	16.6%
Cariboo	8	0.8%	0	0.0%	8	0.4%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	15	1.4%	0	0.0%	15	0.7%
Central Okanagan	92	8.9%	6	0.6%	98	4.6%
Columbia-Shuswap	12	1.2%	0	0.0%	12	0.6%
Comox Valley	34	3.3%	0	0.0%	34	1.6%
Cowichan Valley	31	3.0%	5	0.5%	36	1.7%
East Kootenay	9	0.9%	0	0.0%	9	0.4%
Fraser Valley	65	6.3%	4	0.4%	69	3.2%
Fraser-Fort George	21	2.0%	0	0.0%	21	1.0%
Kitimat-Stikine	1	0.1%	0	0.0%	1	0.0%
Kootenay-Boundary	4	0.4%	5	0.5%	9	0.4%
Metro Vancouver	456	43.9%	755	69.3%	1,211	56.9%
Mount Waddington	2	0.2%	0	0.0%	2	0.1%
Nanaimo	60	5.8%	25	2.3%	85	4.0%
North Okanagan	21	2.0%	5	0.5%	26	1.2%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	30	2.9%	4	0.4%	34	1.6%
Peace River	5	0.5%	0	0.0%	5	0.2%
Powell River	2	0.2%	0	0.0%	2	0.1%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	18	1.7%	0	0.0%	18	0.8%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	8	0.8%	3	0.3%	11	0.5%
Sunshine Coast	18	1.7%	0	0.0%	18	0.8%
Thompson-Nicola	33	3.2%	10	0.9%	43	2.0%
Total	1,038	100.0%	1,090	100.0%	2,128	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. In this report, Langley includes the City of Langley and the Township of Langley.

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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Monthly New Home Registry Report

