

NEW HOMES REGISTRY REPORT



Leading Housing Market Indicator for BC

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 month of 2018, 3,962 new homes were registered² in BC. Registered new homes in January included 927 single detached³ and 3,035 multi-unit homes⁴.
- So far in 2018, total home registrations were down 11.7% from the same period in 2017, driven by a decrease in multi-unit homes (-14.2)⁴ and single detached homes (-2.3%)³.
- Using a 12-month moving average⁵, there were 3,533 new registered homes² in January, trending at a 1.2% decrease from December for all new homes.
- Metro Vancouver accounted for 70.0% of all new homes registered² in BC in January. Burnaby (891), Richmond (672), and Vancouver (544) were the top three cities in registered new homes this month.
- In January, the majority of homes registered in Duncan, Saanich, Cultus Lake, Burnaby, Colwood, North Vancouver*, Richmond, Squamish, Kelowna, Vancouver, West Vancouver, Abbotsford, Campbell River, Langford, Vernon, Penticton, West Kelowna and Langley*, were multi-units.

*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

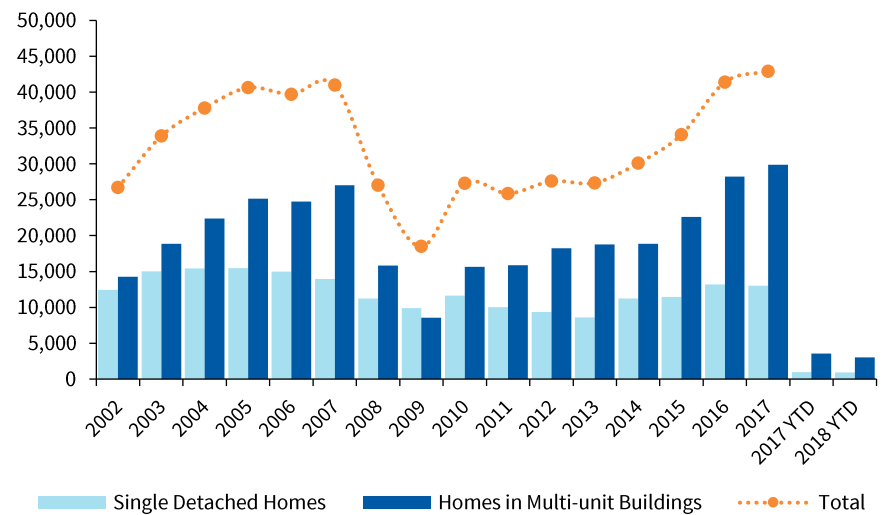


Figure 2: Registered New Homes² by Building Type and by Selected City⁶, January 2018

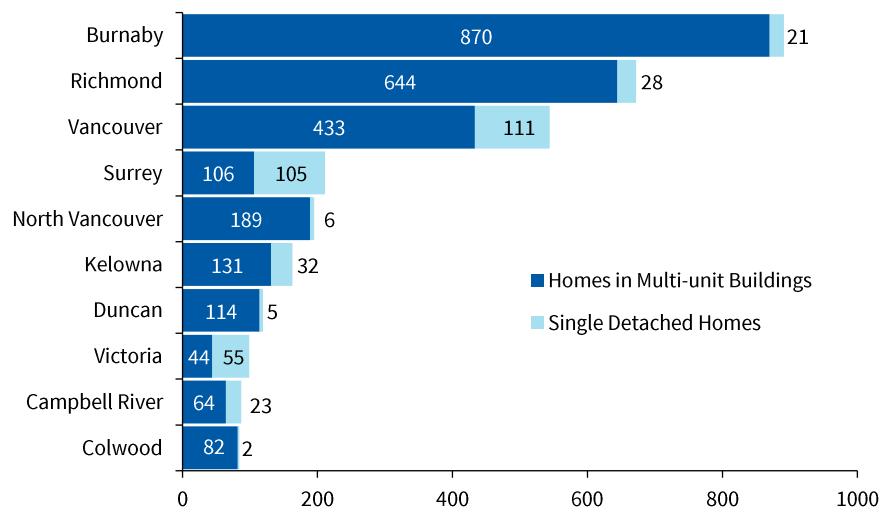
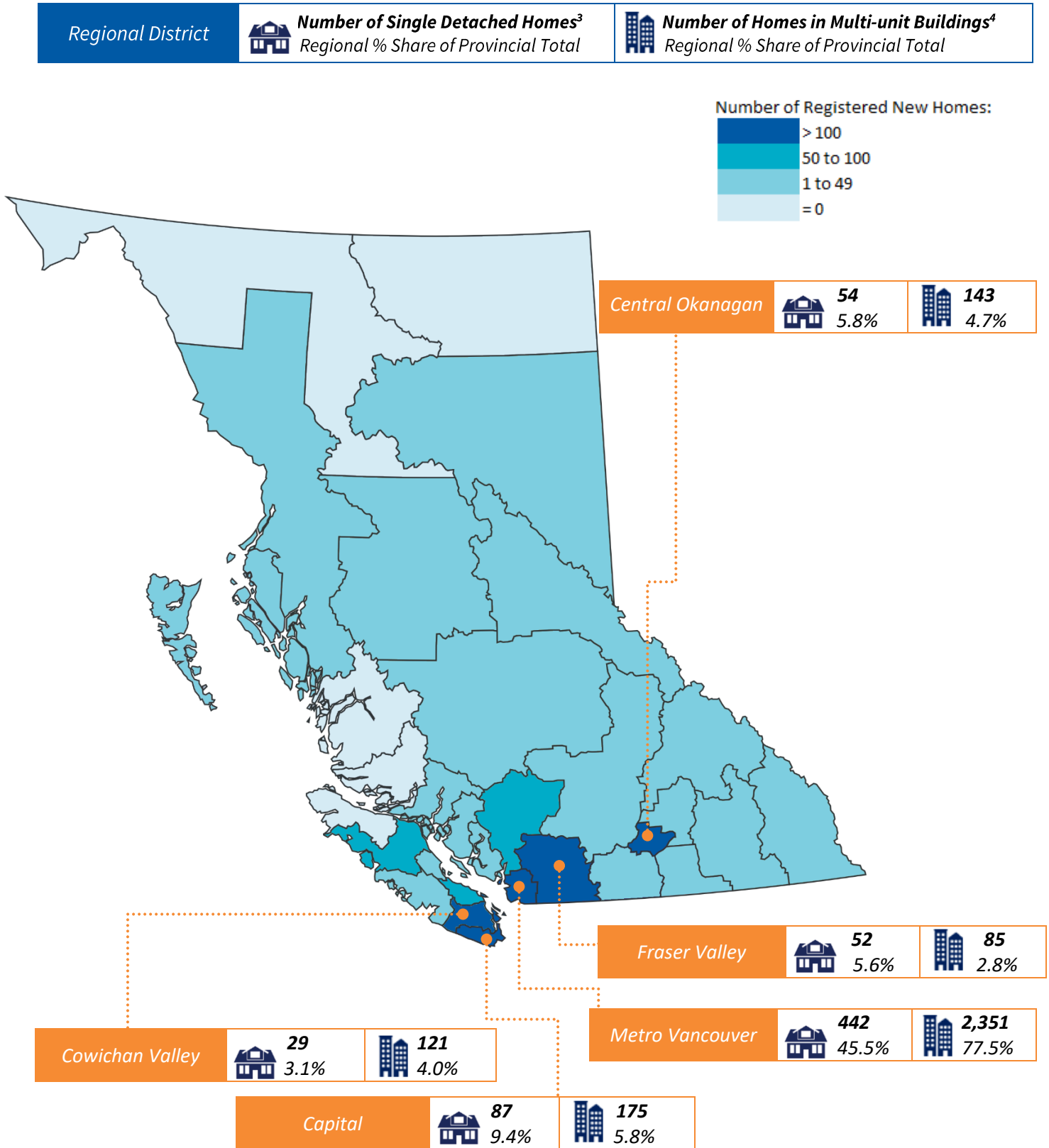


Figure 3: Registered New Homes² by Regional District¹, January 2018



Single Detached Highlights

- In the first month of 2018, 927 new single detached homes were registered³ in BC. Compared to the same period in 2017, single detached registrations declined by 2.3%.
- Using a 12-month moving average⁵, there were 1,085 new single detached registered homes³ in January, trending at a 0.2% decrease from December.
- Using a 36-month moving average⁵, there were 1,053 new single detached registered homes³ in January, trending at a 0.7% increase from December.
- Vancouver (111), Surrey (105) and Victoria (55) had the largest number of single detached homes registered³ in January.

Figure 4: Registered Single Detached Homes³, January 2018

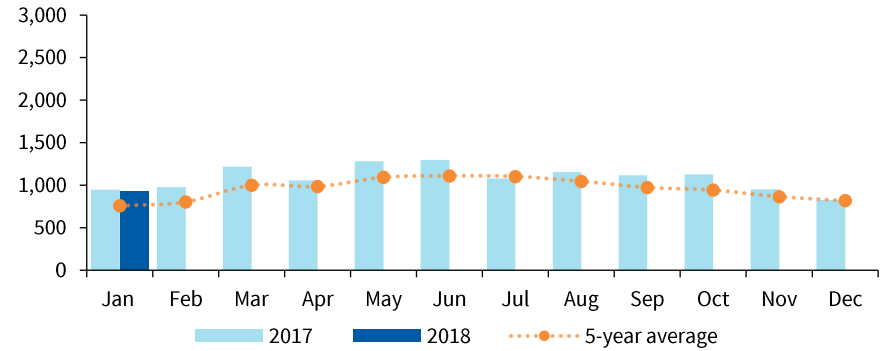


Figure 5: Registered Owner-built Homes⁸, 2002 – 2018 YTD

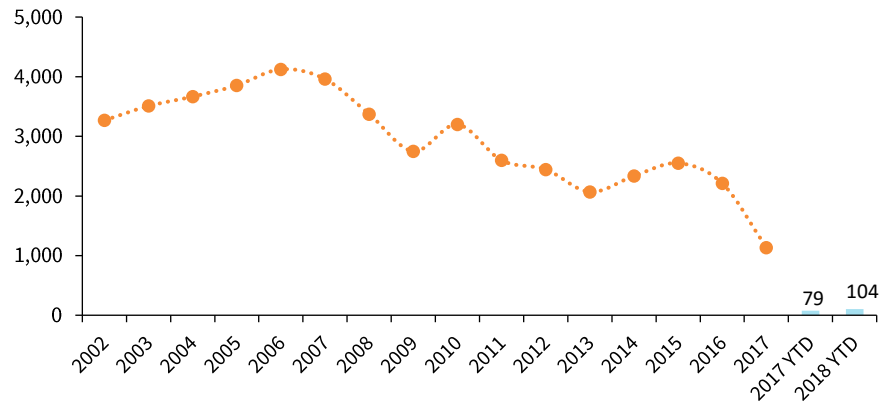


Figure 6: Registered Single Detached Homes³ by Selected City⁹ in Metro Vancouver, 2017-2018 YTD

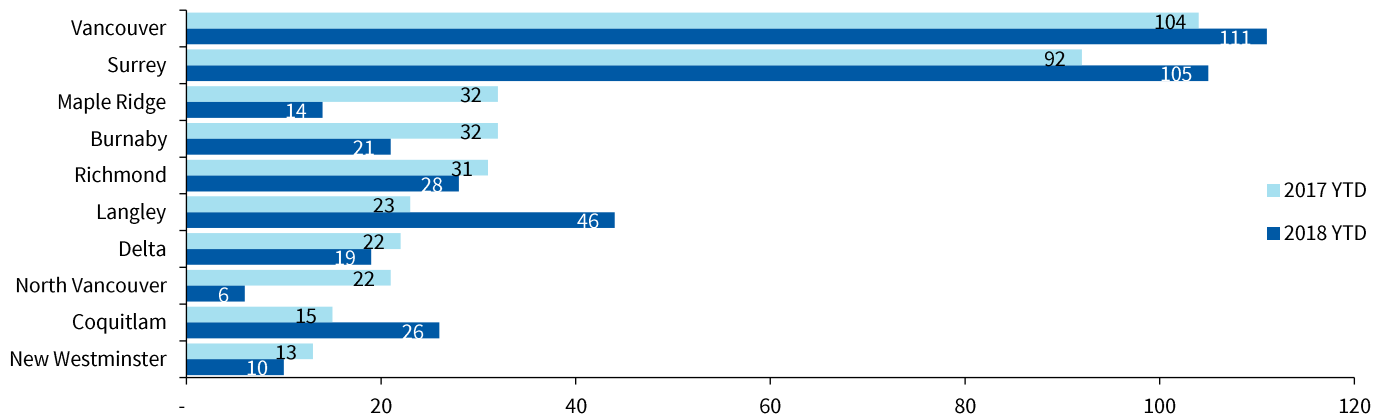
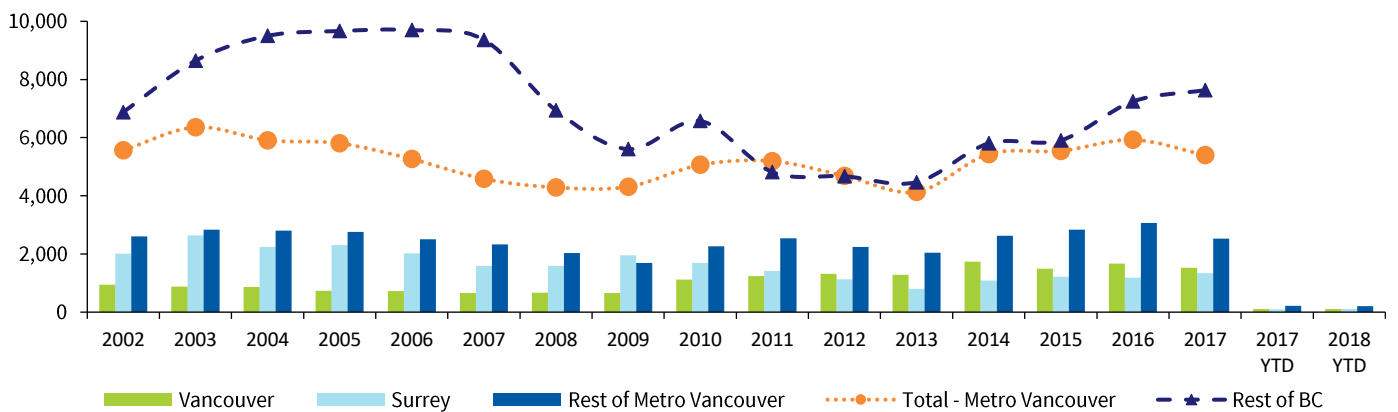


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2018 YTD



Enrolled Multi-unit Highlights

- In the first month of 2018, 2,589 new multi-unit homes were enrolled¹⁰ in BC. Compared to the same period in 2017, multi-unit enrollments increased by 68.1%.
- Using a 12-month moving average⁵, there were 1,845 new multi-unit enrolled homes¹⁰ in January, trending at a 5.0% increase from December.
- Using a 36-month moving average⁵, there were 1,775 new multi-unit enrolled homes¹⁰ in January, trending at a 2.2% increase from December.
- There were 156 new multi-unit buildings enrolled¹⁰ in January. Most of these buildings were duplexes (39.1%) and buildings of 5 to 50 dwelling units (27.6%). The largest building of 321 dwelling units was proposed to be built in Burnaby.

Figure 8: Enrolled Homes in Multi-unit¹⁰ Buildings, January 2018

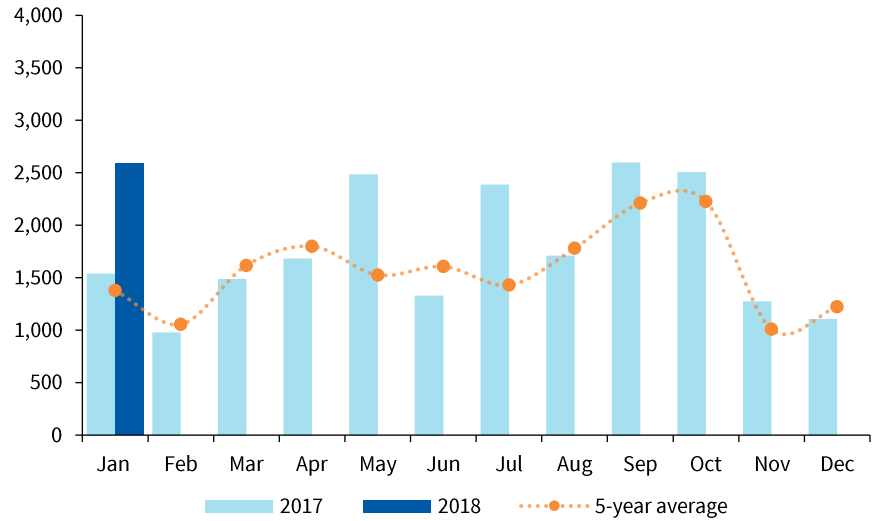


Figure 9: Enrolled Multi-unit Buildings by Building Size¹¹, January 2018

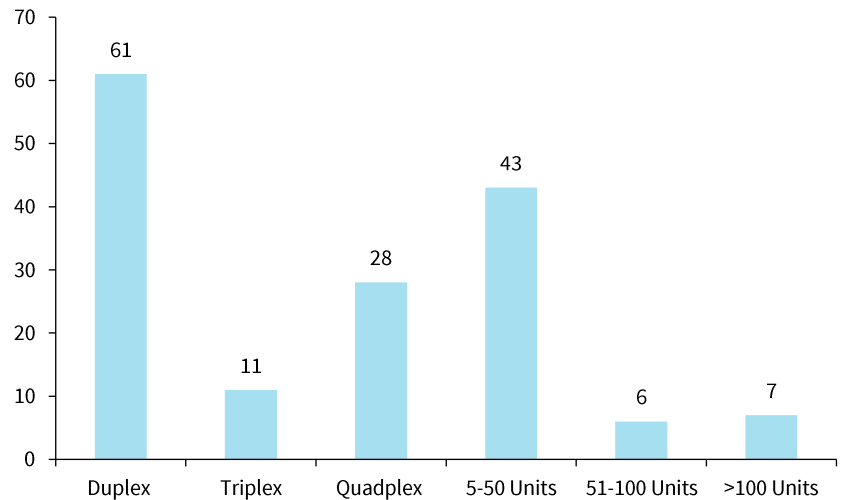
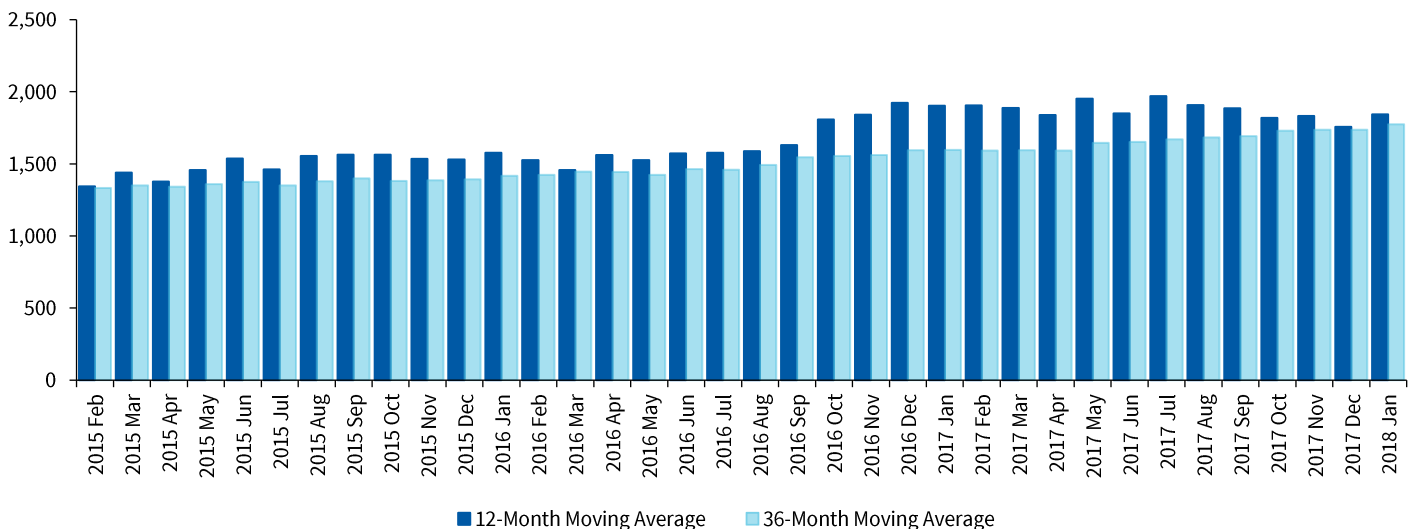


Figure 10: Enrolled Homes in Multi-unit Buildings by 12-Month and 36-Month Moving Averages, January 2018



Rentals Exempt

- In the first month of 2018, 446 homes in multi-unit rental buildings¹² were registered in BC. Compared to the same period in 2017, the number of registered rental units declined by 77.7%.
- Rental units¹² represented 14.7% of all multi-unit registrations so far in 2018.
- The decline between January 2017 and 2018 largely reflects the record high number of rental registrations (1,997 units) last year.
- Using a 12-month moving average⁵, there were 604 rental units registered¹² in January, trending at a 17.6% decrease from December.
- Using a 36-month moving average⁵, there were 509 rental units registered¹² in January, trending at a 0.9% increase from December.
- There were 10 rental buildings¹² in January. Most these buildings were buildings of 5 to 50 dwelling units (50.0%) and over 100 units (20%). The largest building of 150 dwelling units was proposed to be built in Vancouver.
- In January, Vancouver (175), Duncan (112), and Colwood (82) had the largest number of rental units registered¹² in BC.

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

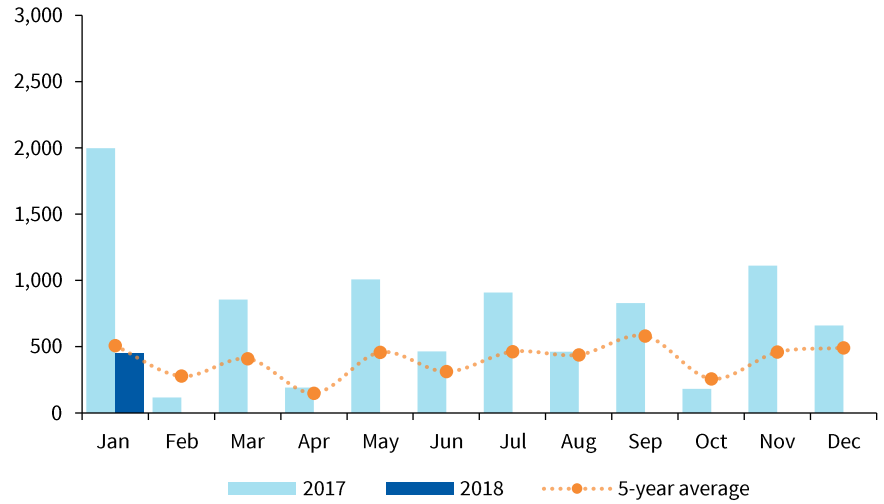


Figure 12: Registered Homes in Multi-unit Rental Buildings¹² by Building Size¹¹, January 2018

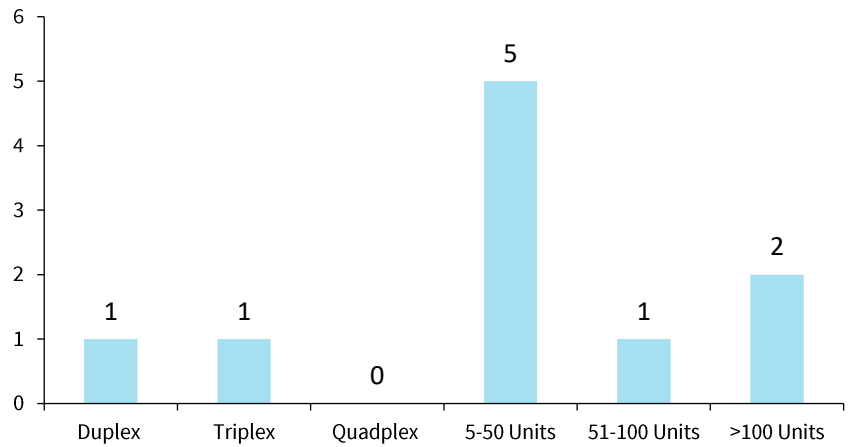
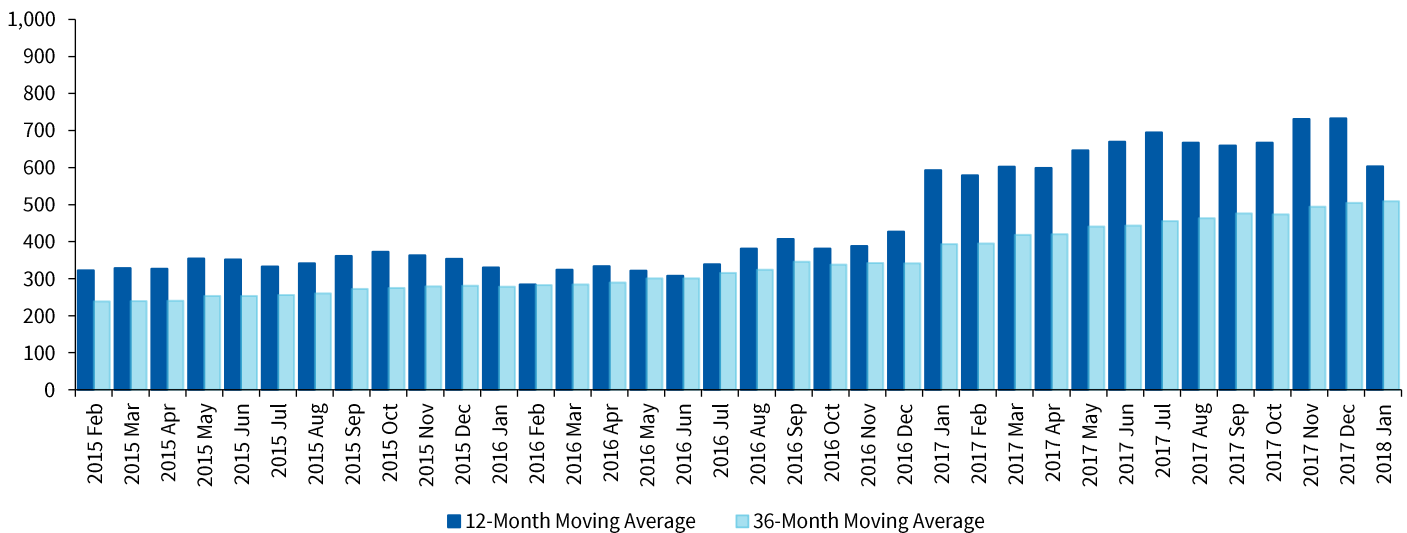


Figure 13: Registered Homes in Multi-unit Rental Buildings¹² by 12-Month and 36-Month Moving Averages, January 2018



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 Enrolled 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	7,166	2,749	6,787	1,783
2010	8,439	3,199	13,957	1,679
2011	7,414	2,596	14,504	1,371
2012	6,915	2,445	16,279	1,948
2013	6,537	2,067	15,804	2,951
2014	8,906	2,335	15,935	2,921
2015	8,905	2,549	18,376	4,246
2016	10,961	2,212	23,103	5,122
2017	11,901	1,136	21,088	8,793
2017 YTD	870	79	1,540	1,997
2018 YTD	823	104	2,589	446

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	927	949	758	3,035	3,537	1,885
Feb		978	803		1,095	1,334
Mar		1,220	1,001		2,342	2,027
Apr		1,056	985		1,875	1,948
May		1,282	1,093		3,493	1,984
Jun		1,298	1,111		1,794	1,920
Jul		1,079	1,103		3,299	1,893
Aug		1,153	1,046		2,174	2,218
Sep		1,116	974		3,426	2,793
Oct		1,130	943		2,689	2,485
Nov		950	865		2,388	1,468
Dec		826	819		1,769	1,713

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	1,540	446	1,997	3,035	3,537
Feb		978		117		1,095
Mar		1,487		855		2,342
Apr		1,683		192		1,875
May		2,484		1,009		3,493
Jun		1,329		465		1,794
Jul		2,389		910		3,299
Aug		1,711		463		2,174
Sep		2,597		829		3,426
Oct		2,507		182		2,689
Nov		1,275		1,113		2,388
Dec		1,108		661		1,769

Table 4: Registered New Homes² by Regional District, January 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	9	1.0%	0	0.0%	9	0.2%
Bulkley-Nechako	3	0.3%	0	0.0%	3	0.1%
Capital	87	9.4%	175	5.8%	262	6.6%
Cariboo	9	1.0%	0	0.0%	9	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	8	0.9%	0	0.0%	8	0.2%
Central Okanagan	54	5.8%	143	4.7%	197	5.0%
Columbia-Shuswap	21	2.3%	0	0.0%	21	0.5%
Comox Valley	24	2.6%	0	0.0%	24	0.6%
Cowichan Valley	29	3.1%	121	4.0%	150	3.8%
East Kootenay	5	0.5%	6	0.2%	11	0.3%
Fraser Valley	52	5.6%	85	2.8%	137	3.5%
Fraser-Fort George	17	1.8%	0	0.0%	17	0.4%
Kitimat-Stikine	2	0.2%	0	0.0%	2	0.1%
Kootenay-Boundary	1	0.1%	0	0.0%	1	0.0%
Metro Vancouver	422	45.5%	2,351	77.5%	2,773	70.0%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	57	6.1%	8	0.3%	65	1.6%
North Okanagan	17	1.8%	10	0.3%	27	0.7%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	22	2.4%	18	0.6%	40	1.0%
Peace River	3	0.3%	0	0.0%	3	0.1%
Powell River	6	0.6%	0	0.0%	6	0.2%
Skeena-Queen Charlotte	1	0.1%	0	0.0%	1	0.0%
Squamish-Lillooet	8	0.9%	44	1.4%	52	1.3%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	23	2.5%	64	2.1%	87	2.2%
Sunshine Coast	19	2.0%	0	0.0%	19	0.5%
Thompson-Nicola	28	3.0%	10	0.3%	38	1.0%
Total	927	100.0%	3,035	100.0%	3,962	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.

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 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 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.

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