



# British Columbia's Monthly New Homes Registry Report

March 2016 Issue

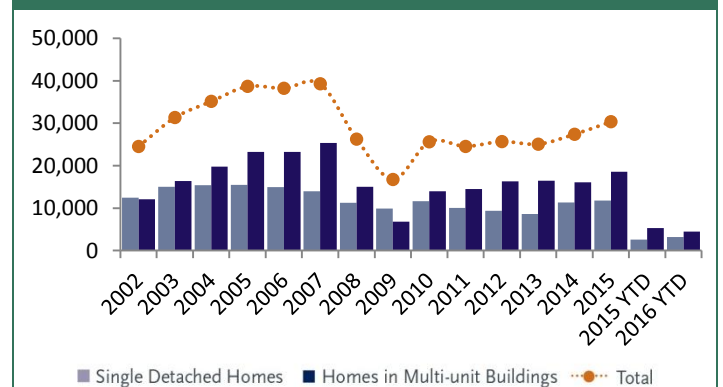
## LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

Registered new homes data are a leading indicator of housing and economic<sup>1</sup> 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 three months of 2016, 7,653 new homes were registered in BC, down by 2.8% from the same period in 2015, driven by a decline in multi-unit homes<sup>2</sup> (-16.4%) despite the increase in single detached homes<sup>3</sup> (+25.8%).
- Registered new homes in March included 1,286 single detached homes and 1,702 homes in multi-unit buildings. Compared to the same month in 2015, the number of registered new homes decreased by 16.4%. This was despite this month's increase in multi-unit homes (+77.5%) and single detached homes (+25.2%) compared to February.
- Using a trend analysis with moving averages<sup>4</sup>, there were 2,551 new homes in March 2016, trending at an increase of 16.8% from February 2016 for all new homes, including an increase of 17.4% in multi-unit homes and 15.8% in single detached homes.
- Metro Vancouver accounted for 64.0% of all new homes registered in BC in March 2016.
- Vancouver, Surrey, and Coquitlam were the three cities with the highest number of new homes registered this month. The majority of new homes in Vancouver, Surrey, Coquitlam, Prince George, Kelowna, Delta, Victoria, Maple Ridge, Langley<sup>5</sup>, Penticton, Campbell River, Lake Country, and Agassiz were in multi-unit buildings.
- There were 142 proposed new multi-unit buildings in the province in March 2016. The majority of these buildings were duplexes (40.1%) and buildings of 5 to 50 dwelling units (30.3%). The largest building of 258 dwelling units was proposed to be built in Vancouver.
- So far in 2016, 1,158 new homes in multi-unit rental buildings had qualified for exemptions from home warranty insurance, down 4.8% from the same period in 2015. Rental units were proposed in Vancouver, North Vancouver<sup>5</sup>, Port Coquitlam, Abbotsford, Maple Ridge, Squamish, Langford, Courtenay, Kelowna, and Clearwater.

Figure 1: Registered New Homes by Building Type, 2002 – 2016 Year-to-date



<sup>1</sup> Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the BC Economy. Document available at: <http://www.bankofcanada.ca/wp-content/uploads/2016/02/sdp2016-3.pdf>

<sup>2</sup> Registered new homes in multi-unit buildings (two or more dwelling units) refers to new homes in multi-unit buildings enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings.

<sup>3</sup> Registered new single detached homes refers to new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations approved by the Homeowner Protection Office.

<sup>4</sup> 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.

<sup>5</sup> 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.

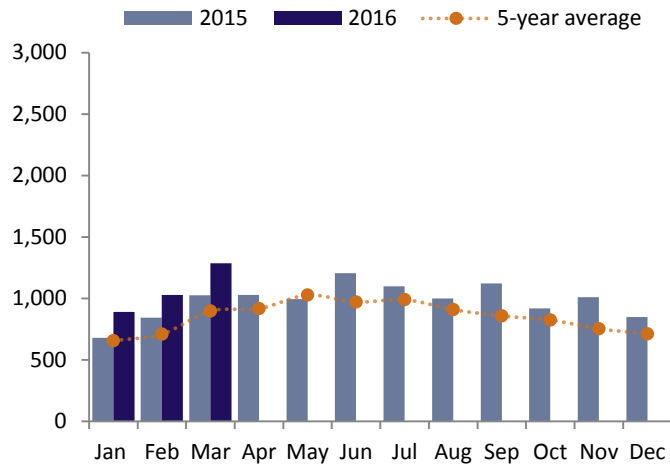


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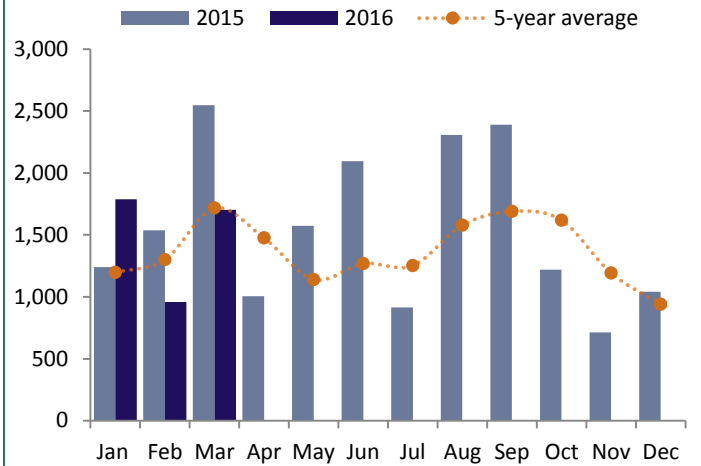
**Figure 2: Registered Single Detached Homes, March 2016**

**Number in March 2016**                      **1,286**  
 % change from February 2016        (+) 25.2%  
 % change from March 2015            (+) 25.3%



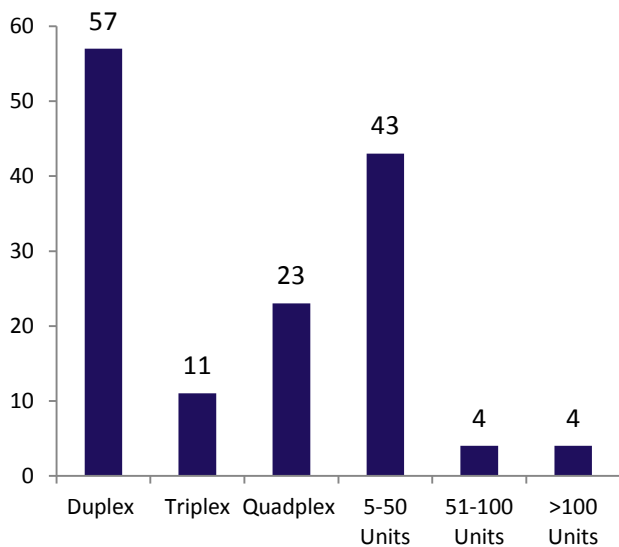
**Figure 3: Registered New Homes in Multi-unit Buildings, March 2016**

**Number in March 2016**                      **1,702**  
 % change from February 2016        (+) 77.5%  
 % change from March 2015            (-) 33.2%



**Figure 4: Registered New Multi-unit Buildings by Building Size<sup>6</sup>, March 2016**

**Total Number in March 2016**        **142**



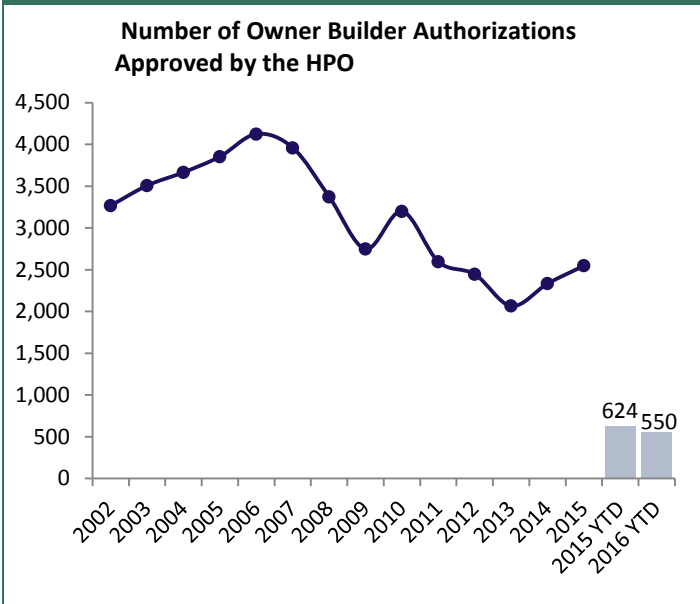
**Figure 5: Top 10 Largest Registered New Multi-unit Buildings by City, March 2016**

City	Building Size <sup>6</sup>
Vancouver	258
Vancouver	202
Coquitlam	181
Prince George	172
Delta	90
Kelowna	87
Vancouver	70
Victoria	58
Maple Ridge	40
Vancouver	24

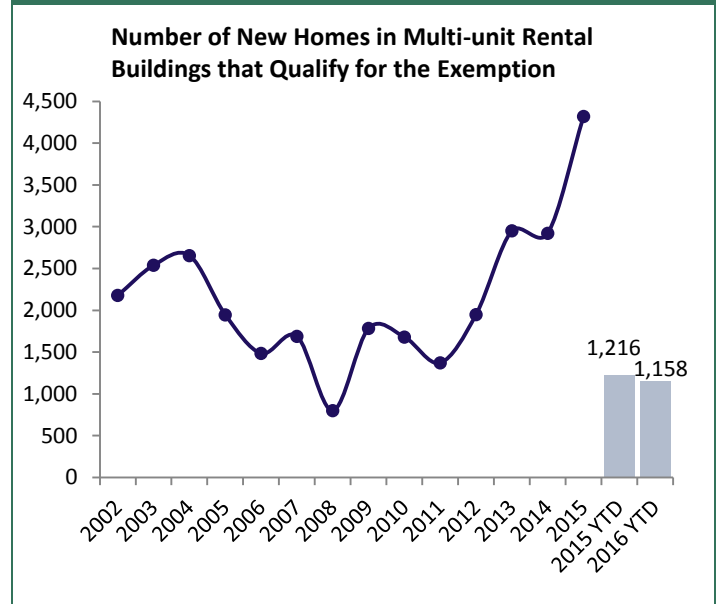
<sup>6</sup>Building size is measured by number of dwelling units, which is equivalent to new homes.

# British Columbia's Monthly New Homes Registry Report

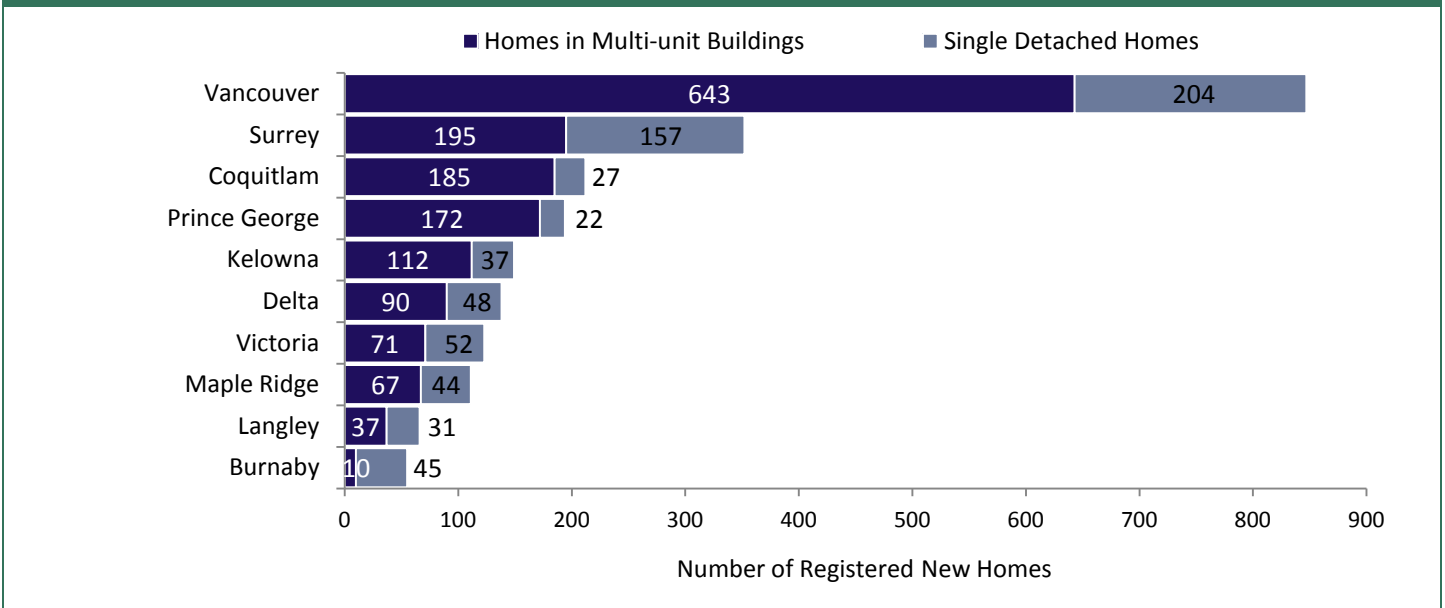
**Figure 6: Registered Owner-built Homes<sup>7</sup>, 2002 – 2016 Year-to-date**



**Figure 7: Registered New Homes in Multi-unit Rental Buildings<sup>8</sup>, 2002 – 2016 Year-to-date**



**Figure 8: Registered New Homes by Building Type and by Selected City<sup>9</sup>, March 2016**



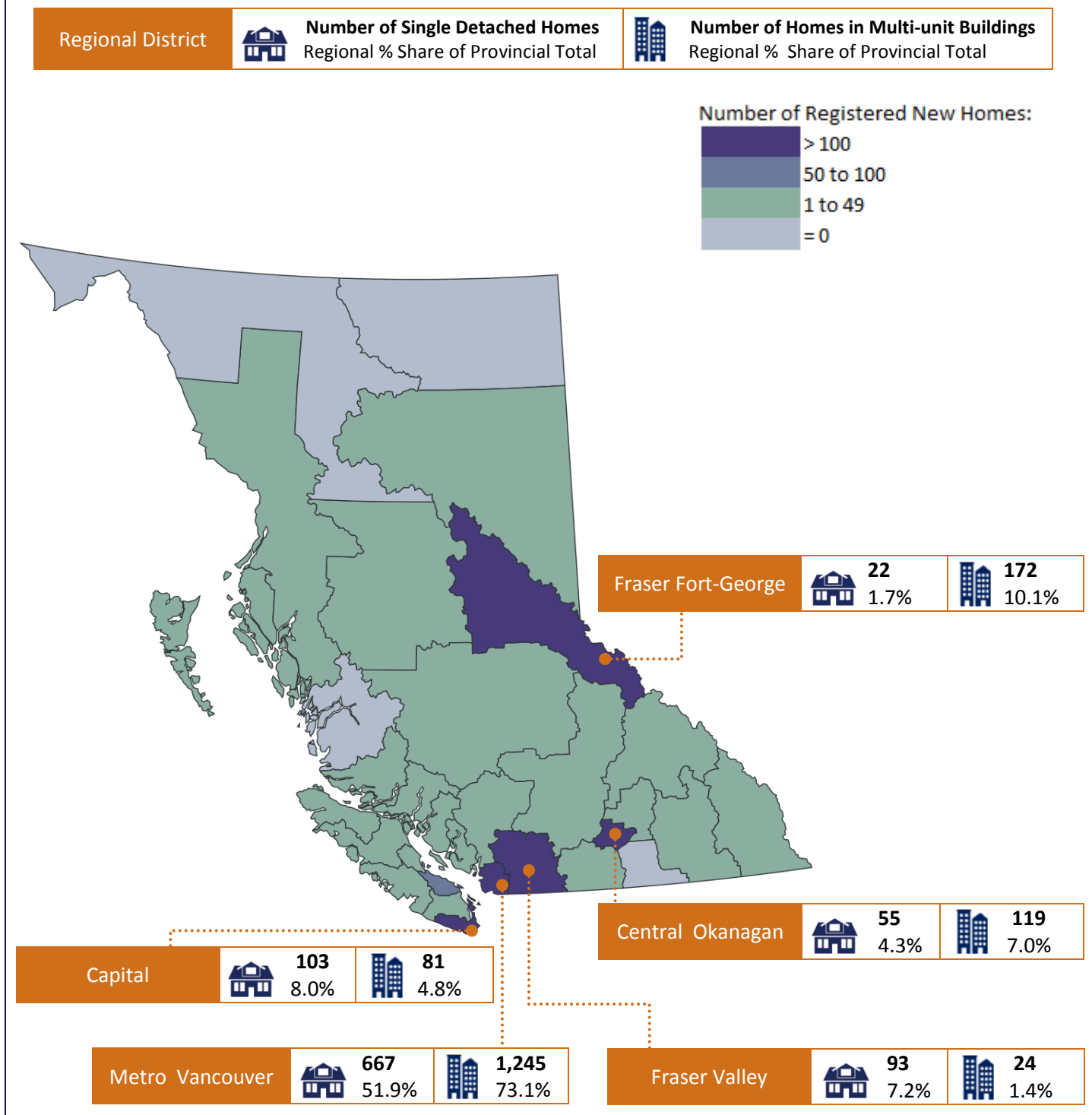
<sup>7</sup> Registered owner-built homes refers to Owner Builder Authorizations approved by the HPO. Individuals building a single home for their own personal use and who directly manage the construction of the new home may obtain an Owner Builder Authorization and be exempt from licensing and home warranty insurance.

<sup>8</sup> 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.

<sup>9</sup> 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.

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Figure 9: Registered New Homes by Regional District<sup>10</sup>, March 2016



<sup>10</sup> The five regional districts with the highest numbers of registered new homes in the reference month.

# British Columbia's Monthly New Homes Registry Report

## Data Tables

**Table 1: Registered New Homes, 2002 to 2016 Year-to-date**

Calendar Year	Registered New Single Detached Homes <sup>11</sup>		Registered New Homes in Multi-unit Buildings <sup>12</sup>	Rentals Exempted <sup>13</sup>
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations <sup>14</sup>		
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	7,859	3,373	15,017	799
2009	7,167	2,749	6,827	1,783
2010	8,439	3,199	13,980	1,679
2011	7,417	2,596	14,512	1,371
2012	6,928	2,445	16,293	1,948
2013	6,556	2,067	16,431	2,951
2014	9,002	2,335	16,054	2,921
2015	9,223	2,549	18,583	4,319
2015 Jan – Mar	1,923	624	5,325	1,216
2016 Jan – Mar	2,653	550	4,450	1,158

**Table 2: Registered New Homes, 2015 to 2016 Year-to-date and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>11</sup>			Registered New Homes in Multi-unit Buildings <sup>12</sup>		
	2016	2015	5-year Average <sup>15</sup>	2016	2015	5-year Average <sup>15</sup>
Jan	890	679	656	1,789	1,239	1,197
Feb	1,027	842	709	959	1,538	1,301
Mar	1,286	1,026	897	1,702	2,548	1,718
Apr		1,029	917		1,006	1,476
May		993	1,028		1,574	1,140
Jun		1,206	971		2,095	1,268
Jul		1,099	990		915	1,253
Aug		999	909		2,306	1,579
Sep		1,122	858		2,389	1,691
Oct		919	824		1,219	1,619
Nov		1,010	753		712	1,192
Dec		848	711		1,042	941

<sup>11</sup> Registered new single detached homes refers to new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations approved by the HPO.

<sup>12</sup> Registered new homes in multi-unit buildings (two or more dwelling units) refers to new homes in multi-unit buildings enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings.

<sup>13</sup> Rentals Exempted 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.

<sup>14</sup> Owner Builder Authorizations refers to Owner Builder Authorizations approved by the HPO. 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.

<sup>15</sup> In this report, the five year average is the average of the most recently completed five years.

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**Monthly New Homes Registry Report**

*Table 3: Registered New Homes by Regional District, March 2016*

Regional District	Registered New Single Detached Homes <sup>16</sup>		Registered New Homes in Multi-unit Buildings <sup>17</sup>		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	4	0.3%	0	0.0%	4	0.1%
Bulkley-Nechako	4	0.3%	0	0.0%	4	0.1%
Capital	103	8.0%	81	4.8%	184	6.2%
Cariboo	5	0.4%	0	0.0%	5	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	18	1.4%	3	0.2%	21	0.7%
Central Okanagan	55	4.3%	119	7.0%	174	5.8%
Columbia-Shuswap	20	1.6%	0	0.0%	20	0.7%
Comox Valley	29	2.3%	0	0.0%	29	1.0%
Cowichan Valley	27	2.1%	8	0.5%	35	1.2%
East Kootenay	18	1.4%	0	0.0%	18	0.6%
Fraser Valley	93	7.2%	24	1.4%	117	3.9%
Fraser-Fort George	22	1.7%	172	10.1%	194	6.5%
Kitimat-Stikine	6	0.5%	2	0.1%	8	0.3%
Kootenay-Boundary	4	0.3%	0	0.0%	4	0.1%
Metro Vancouver	667	51.9%	1,245	73.1%	1,912	64.0%
Mount Waddington	3	0.2%	0	0.0%	3	0.1%
Nanaimo	69	5.4%	2	0.1%	71	2.4%
North Okanagan	23	1.8%	0	0.0%	23	0.8%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	20	1.6%	16	0.9%	36	1.2%
Peace River	8	0.6%	0	0.0%	8	0.3%
Powell River	5	0.4%	2	0.1%	7	0.2%
Skeena-Queen Charlotte	2	0.2%	0	0.0%	2	0.1%
Squamish-Lillooet	28	2.2%	0	0.0%	28	0.9%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	9	0.7%	10	0.6%	19	0.6%
Sunshine Coast	14	1.1%	2	0.1%	16	0.5%
Thompson-Nicola	30	2.3%	16	0.9%	46	1.5%
<b>Total</b>	<b>1,286</b>	<b>100.0%</b>	<b>1,702</b>	<b>100.0%</b>	<b>2,988</b>	<b>100.0%</b>

<sup>16</sup> Registered new single detached homes refers to new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations approved by the HPO.

<sup>17</sup> Registered new homes in multi-unit buildings (two or more dwelling units) refers to new homes in multi-unit buildings enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings.

# British Columbia's Monthly New Homes Registry Report

## Background and Methodology

The Homeowner Protection Office (HPO) is a branch of BC Housing responsible for the *Homeowner Protection Act*. Our mandate is to help bring about improvements in the quality of residential construction and increase consumer protection for buyers of new homes in British Columbia. Under the *Act*, all new homes in the province must be registered with the HPO.

The registration of new homes in the HPO public registry must occur prior to the issuance of building permits and housing starts. The HPO 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 British Columbia.

A study has been conducted by the Bank of Canada in collaboration with BC Housing to assess whether new home registration data under the Homeowner Protection Act can be used as a leading indicator for economic activity in British Columbia. The research finds 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, and provide stronger signals compared to housing starts and building permits over this forecast horizon. The research report has been published under Staff Discussion Papers on the website of the Bank of Canada:  
<http://www.bankofcanada.ca/wp-content/uploads/2016/02/sdp2016-3.pdf>

This report provides information on registered new homes by building type, building size, city and regional district. Registered new homes include new homes enrolled with home warranty insurance, rentals exempted and Owner Builder Authorizations. 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 homes.

Data is collected based on the information provided by Licensed Residential Builders and owner builders through the HPO New Home Registration forms and Owner Builder Authorization applications. Some minor adjustments may be made to the figures over time as registrations are withdrawn or cancelled from home warranty insurance from time to time.

Geographical terms in this publication are based on Statistics Canada's 2006 Census areas. In October 2009, the regional district of Comox-Strathcona was replaced by two successor regional districts, Comox Valley and Strathcona.

Click <http://www.hpo.bc.ca/statistical-reports>  
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*The Monthly New Homes Registry Report is published by the Homeowner Protection Office.*

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