



British Columbia's Monthly New Homes Registry Report

November 2016 Issue

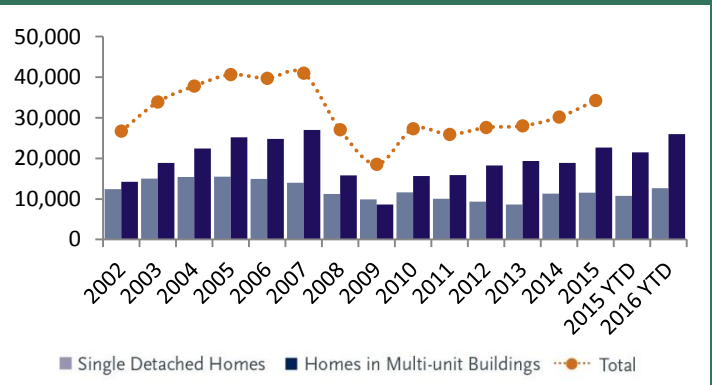
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 eleven months of 2016, 38,697 new homes were registered² in BC, up by 20.1% from the same period in 2015, driven by an increase in both multi-unit homes (+21.2%)³ and single detached homes (+18.0%)⁴.
- There were 2,490 registered new homes in November. Compared to November 2015, the number of registered new homes increased by 28.0%.
- Registered new homes in November included 987 single detached and 1,503 multi-unit homes. Between November and October in 2016, there was a an increase in single detached homes (2.2%) and a decrease in multi-unit homes (-58.3%).
- Using a trend analysis with moving averages⁵, there were 3,979 new registered homes in November 2016, trending at a 15.4% decrease from October 2016 for all new homes, including a 16.3% decrease in multi-unit homes³ and a 12.4% decrease in single detached homes⁴.
- Metro Vancouver accounted for 49.2% of all new homes registered in BC in November. Richmond, Victoria, and Vancouver were the three cities with the highest number of registered new homes this month.
- The majority of homes in Richmond, Abbotsford, Squamish, Chilliwack, Victoria, North Vancouver*, Kelowna, Penticton, Vernon, and Surrey were in multi-unit buildings in November.
- In November, Vancouver (139), Surrey (70), and Victoria (54) had the largest number of single family homes registered in BC.
- There were 134 proposed new multi-unit buildings³ in the province in November. The majority of these buildings were duplexes (34.3%) and buildings of 5 to 50 dwelling units (31.3%). The largest building of 142 dwelling units was proposed to be built in Richmond.
- There were 349 homes in multi-unit rental buildings⁶ registered in November, representing 23.2% of registered multi-unit homes. A total of 4,679 rental units have been registered in 2016, up 15.1% compared to 2015.
- So far in 2016, Vancouver (1,395), Kelowna (790), and New Westminster (585) had the largest number of rental units registered in BC. Port Coquitlam, Abbotsford, Surrey, Victoria, Langley*, North Vancouver*, Penticton, Kamloops, Courtney, Squamish, Chilliwack, Saanich, and Nanaimo all have over 50 rental units registered.

Figure 1: Registered New Homes² by Building Type, 2002 – 2016 Year-to-date



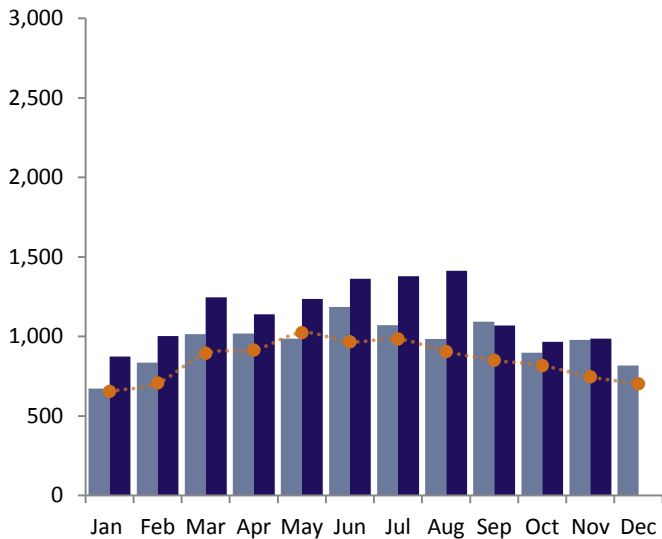
* Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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**Figure 2: Registered Single Detached Homes⁴,
November 2016**

Number in November 2016 **987**
 % change from October 2016 (+) 2.2%
 % change from November 2015 (+) 0.8%

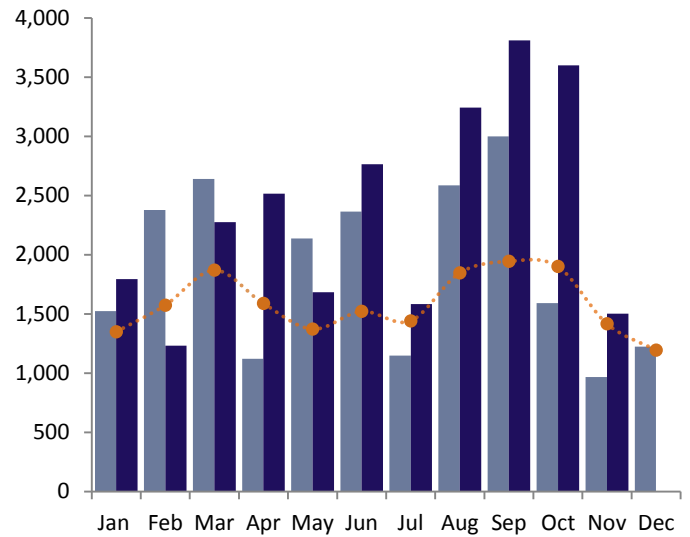
■ 2015 ■ 2016 ● 5-year average



**Figure 3: Registered New Homes in Multi-unit
Buildings³, November 2016**

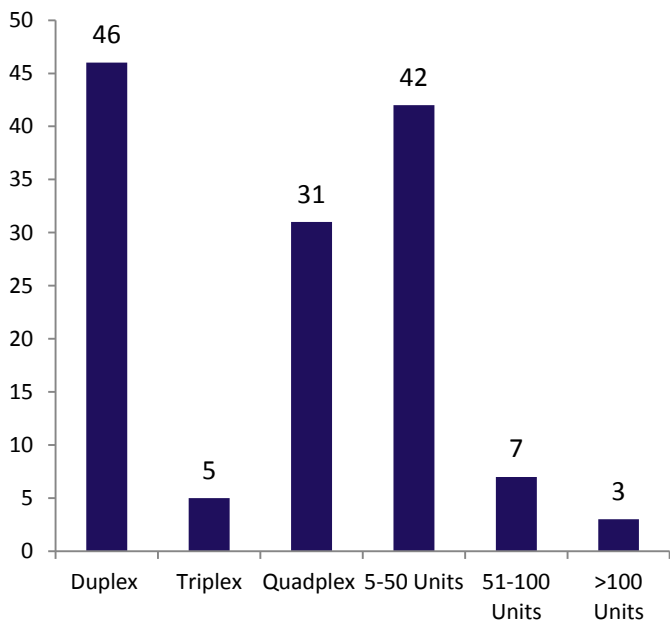
Number in November 2016 **1,503**
 % change from October 2016 (-) 58.3%
 % change from November 2015 (+) 55.6%

■ 2015 ■ 2016 ● 5-year average



**Figure 4: Registered Multi-unit Buildings³
by Building Size⁷, November 2016**

Total Number in November 2016 **134**



**Figure 5: Top 10 Largest Registered Multi-unit
Buildings³ by Size and Location, November 2016**

Building Size ⁷	City
142	Richmond
131	Richmond
129	Richmond
94	Abbotsford
75	Victoria
75	Vancouver
67	Kelowna
64	Abbotsford
53	Victoria
52	North Vancouver

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Figure 6: Registered Owner-built Homes⁸, 2002 – 2016 Year-to-date

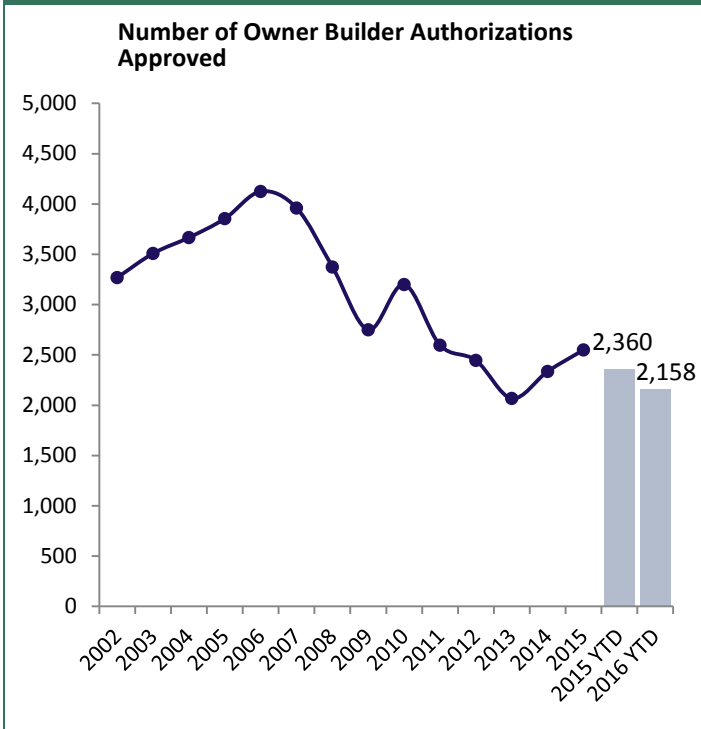


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁶, 2002 – 2016 Year-to-date

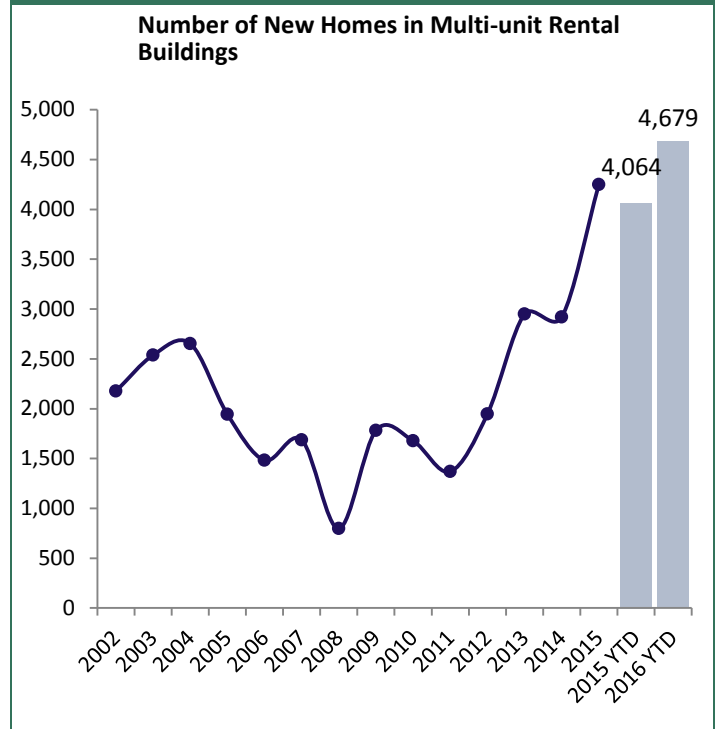
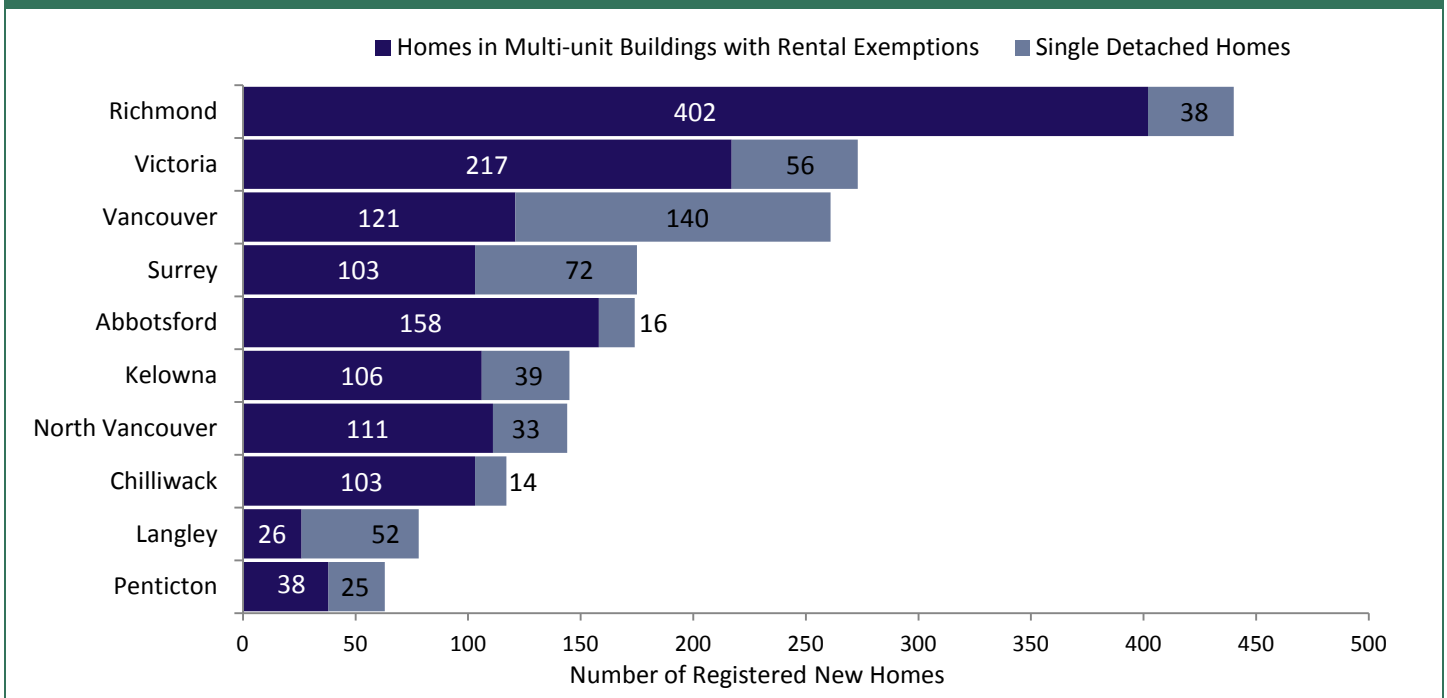
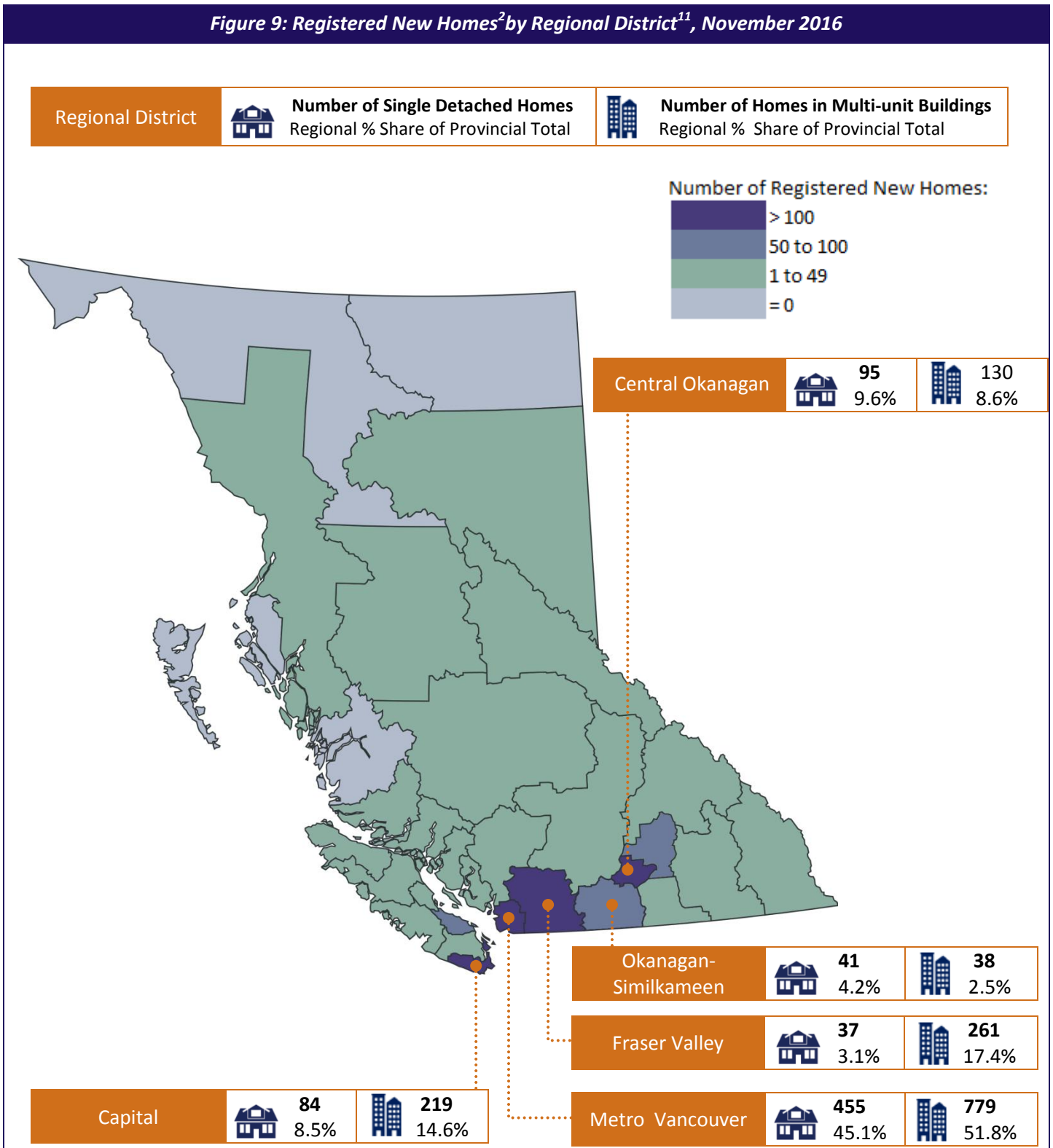


Figure 8: Registered New Homes⁹ by Building Type and by Selected City¹⁰, November 2016



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Figure 9: Registered New Homes² by Regional District¹¹, November 2016



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Figure 10: Registered Single Detached Homes⁴ in Metro Vancouver, 2002 – 2016 Year-to-date*

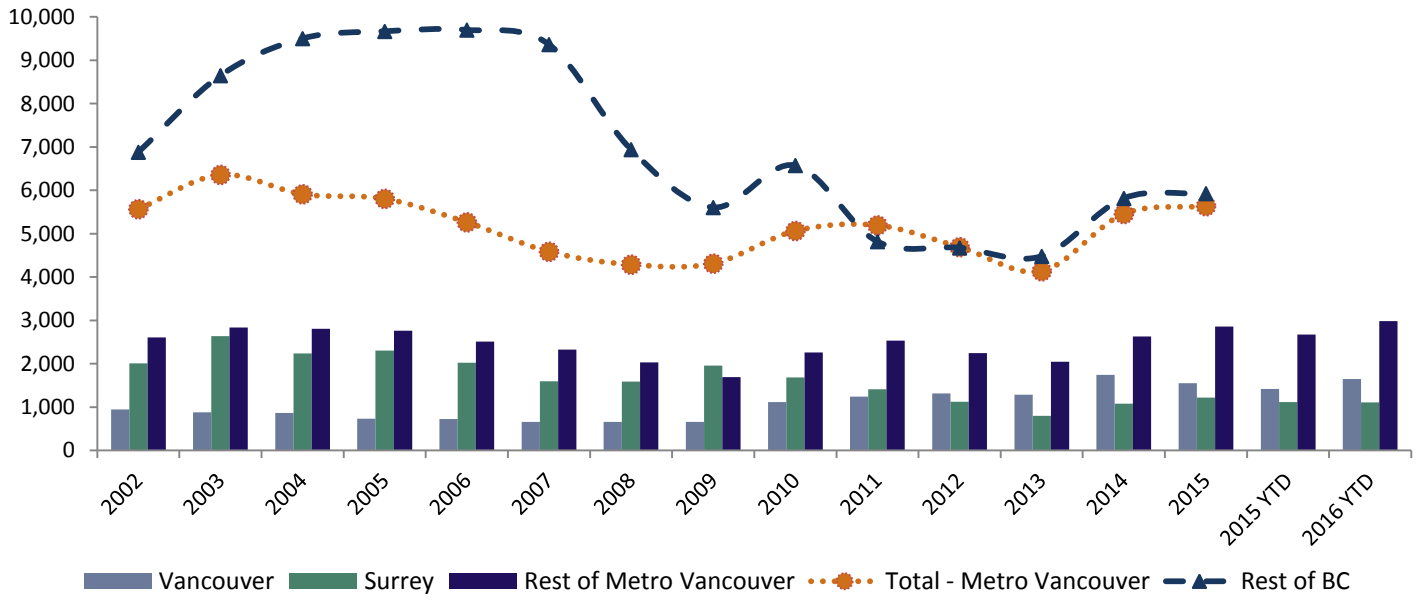
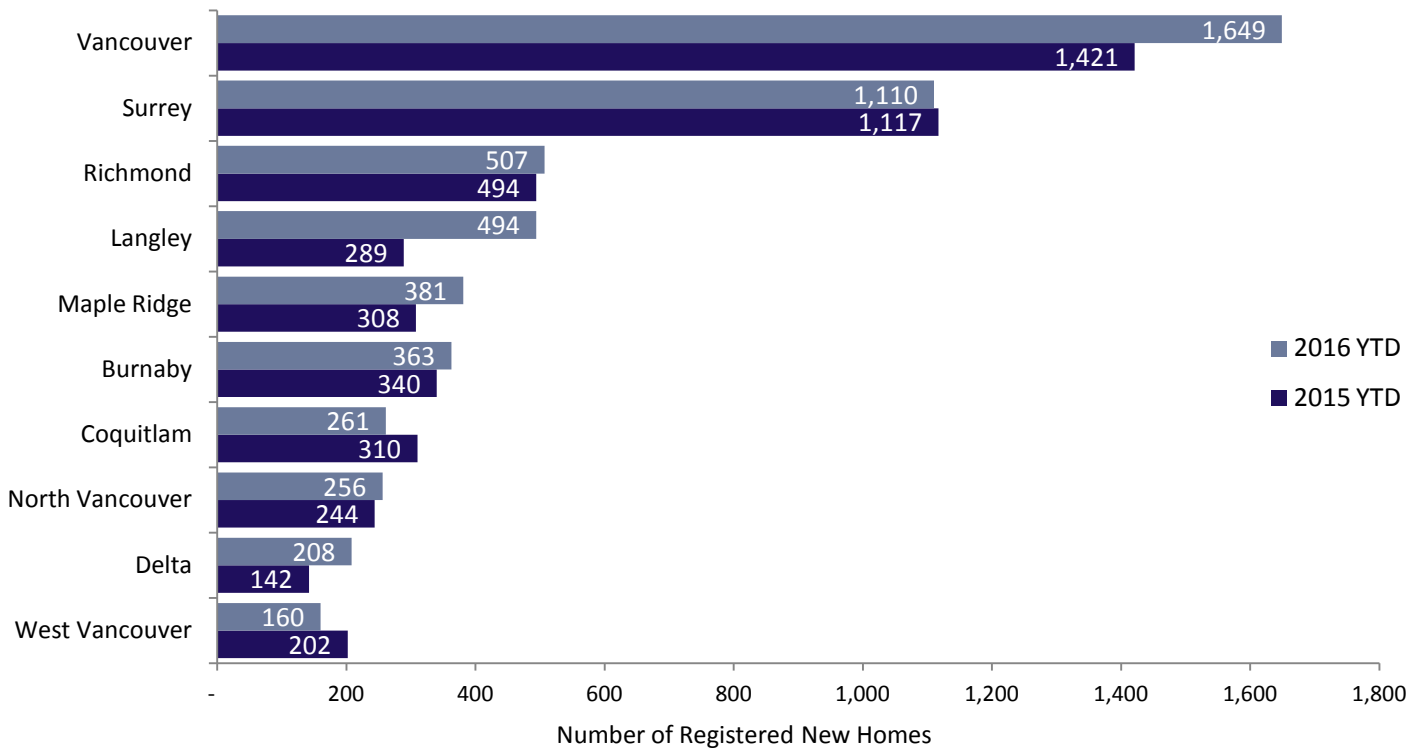


Figure 11: Registered Single Detached Homes⁴ by Selected City¹² in Metro Vancouver, 2015 - 2016 Year-to-Date



* 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 2016 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	Enrolled New Homes in Multi-unit Buildings	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	7,854	3,373	15,017	799
2009	7,166	2,749	6,827	1,783
2010	8,439	3,199	13,980	1,679
2011	7,416	2,596	14,504	1,371
2012	6,920	2,445	16,280	1,948
2013	6,546	2,067	16,431	2,951
2014	8,936	2,335	15,970	2,921
2015	9,012	2,549	18,428	4,250
2015 Jan – Nov	8,383	2,360	17,387	4,064
2016 Jan – Nov	10,517	2,158	21,325	4,679

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

Month	Registered New Single Detached Homes ⁴			Registered New Homes in Multi-unit Buildings ³		
	2016	2015	5-year Average ¹³	2016	2015	5-year Average ¹³
Jan	874	673	655	1,793	1,524	1,348
Feb	1,003	835	707	1,233	2,378	1,573
Mar	1,247	1,015	894	2,276	2,639	1,869
Apr	1,139	1,019	914	2,515	1,122	1,588
May	1,236	987	1,024	1,684	2,136	1,371
Jun	1,362	1,186	966	2,763	2,363	1,521
Jul	1,378	1,072	984	1,584	1,149	1,440
Aug	1,414	985	905	3,242	2,585	1,846
Sep	1,069	1,093	850	3,811	2,999	1,944
Oct	966	899	817	3,600	1,590	1,900
Nov	987	979	746	1,503	966	1,416
Dec		818	702		1,223	1,193

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Table 3: Registered New Homes² by Regional District, November 2016

Regional District	Registered New Single Detached Homes ⁴		Registered New Homes in Multi-unit Buildings ³		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	7	0.7%	0	0.0%	7	0.3%
Bulkley-Nechako	2	0.2%	0	0.0%	2	0.1%
Capital	84	8.5%	219	14.6%	303	12.2%
Cariboo	4	0.4%	0	0.0%	4	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	13	1.3%	0	0.0%	13	0.5%
Central Okanagan	95	9.6%	130	8.6%	225	9.0%
Columbia-Shuswap	12	1.2%	0	0.0%	12	0.5%
Comox Valley	20	2.0%	6	0.4%	26	1.0%
Cowichan Valley	27	2.7%	0	0.0%	27	1.1%
East Kootenay	12	1.2%	2	0.1%	14	0.6%
Fraser Valley	37	3.7%	261	17.4%	298	12.0%
Fraser-Fort George	7	0.7%	0	0.0%	7	0.3%
Kitimat-Stikine	1	0.1%	0	0.0%	1	0.0%
Kootenay-Boundary	2	0.2%	0	0.0%	2	0.1%
Metro Vancouver	445	45.1%	779	51.8%	1,224	49.2%
Mount Waddington	1	0.1%	0	0.0%	1	0.0%
Nanaimo	71	7.2%	7	0.5%	78	3.1%
North Okanagan	26	2.6%	25	1.7%	51	2.0%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	41	4.2%	38	2.5%	79	3.2%
Peace River	7	0.7%	0	0.0%	7	0.3%
Powell River	6	0.6%	0	0.0%	6	0.2%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	13	1.3%	34	2.3%	47	1.9%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	5	0.5%	0	0.0%	5	0.2%
Sunshine Coast	24	2.4%	0	0.0%	24	1.0%
Thompson-Nicola	25	2.5%	2	0.1%	27	1.1%
Total	987	100.0%	1,503	100.0%	2,490	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.

Click [here](#) to view
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