



British Columbia's Monthly New Homes Registry Report

March 2017 Issue

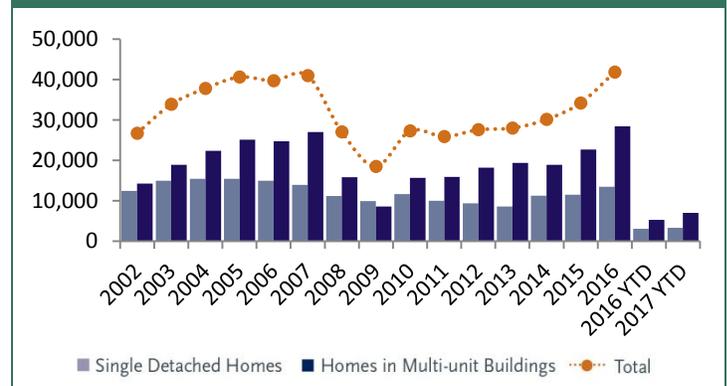
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 three months of 2017, 10,268 new homes were registered² in BC, up by 22.2% from the same period in 2016, driven by an increase in multi-unit homes (+32.0%)³ and single detached homes (+5.5%)⁴. Growth in multi-unit homes was driven by a large increase in registered rental units, as enrolled multi-unit homes declined (-9.4%).
- There were 3,635 registered new homes in March. Compared to March 2016, the number of registered new homes increased by 3.5%.
- Registered new homes in March included 1,279 single detached and 2,356 multi-unit homes. Both detached homes(+24.8%) and multi-unit homes (+114.6%) increased between February and March. Registered rental units increased over 630.0% between February and March, while enrolled multi-unit increased by 53.0%.
- Using a trend analysis with moving averages⁵, there were 3,423 new registered homes in March, trending at a 0.8% increase from February for all new homes, including a 4.2% decrease in multi-unit homes³ and a 13.5% increase in single detached homes⁴.
- Metro Vancouver accounted for 61.9% of all new homes registered in BC in March. Vancouver (553), Surrey (453), and Coquitlam (440) were the three cities with the highest number of registered new homes this month.
- The majority of homes in North Vancouver*, Coquitlam, Burnaby, Port Moody, Kamloops, Kelowna, Penticton, Langley*, Vancouver, Surrey, Victoria, Lake Country, Maple Ridge, and Sooke were multi-units in March.
- In March, Vancouver (143), Surrey (118), and Chilliwack (93) had the largest number of registered single family homes in BC.
- There were 158 proposed new multi-unit buildings³ in the province in March. The majority of these buildings were buildings of 5 to 50 dwelling units (29.1%) and duplexes (31.0%). The largest building of 193 dwelling units was proposed to be built in Coquitlam.
- There were 855 homes in multi-unit rental buildings⁶ registered in March, representing 36.3% of registered multi-unit homes. The number of rental units so far in 2017 increased by 245.6% relative to the same period in 2016.
- So far in 2017, Vancouver (867), North Vancouver* (596), and Victoria (501) had the largest number of rental units registered in BC. Kelowna, West Kelowna, Kamloops, Surrey, Coquitlam, and Nanaimo all have over 50 rental units registered.

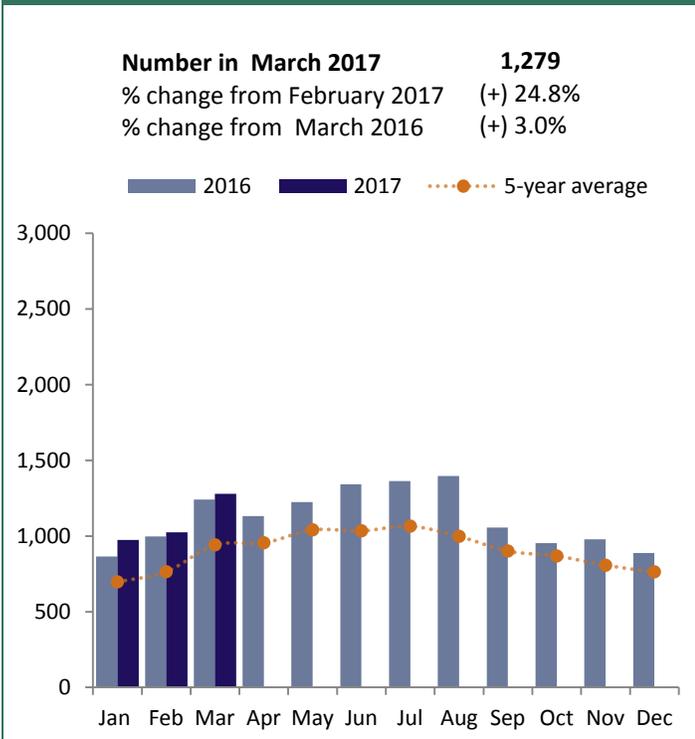
Figure 1: Registered New Homes² by Building Type, 2002 – 2017 Year-to-Date



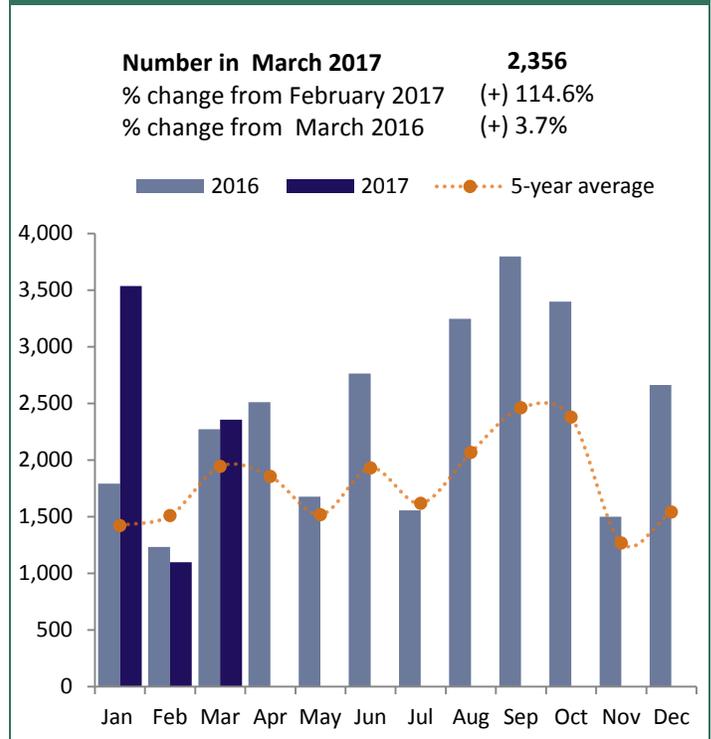
* Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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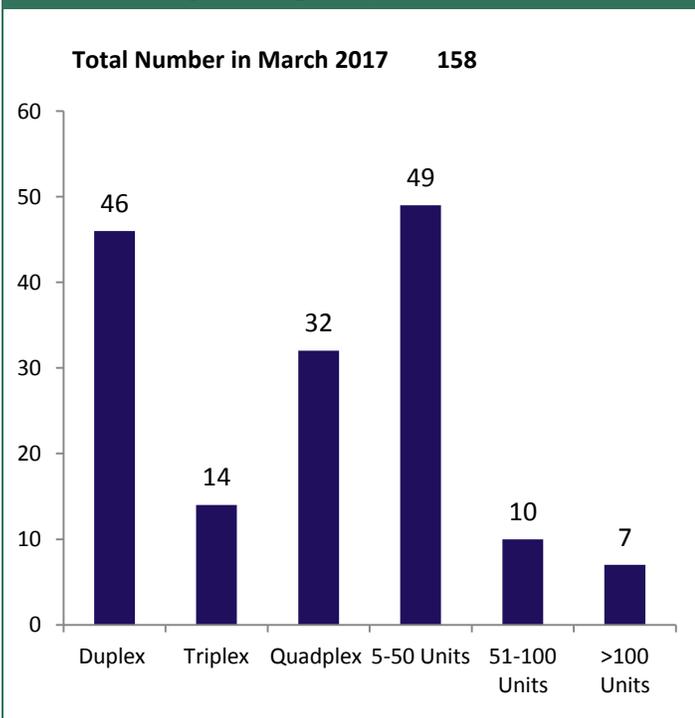
**Figure 2: Registered Single Detached Homes⁴,
March 2017**



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



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



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

Building Size ⁷	City
193	Coquitlam
188	Burnaby
144	Coquitlam
120	North Vancouver
110	Vancouver
108	Kelowna
108	Vancouver
96	North Vancouver
84	Victoria
81	North Vancouver

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

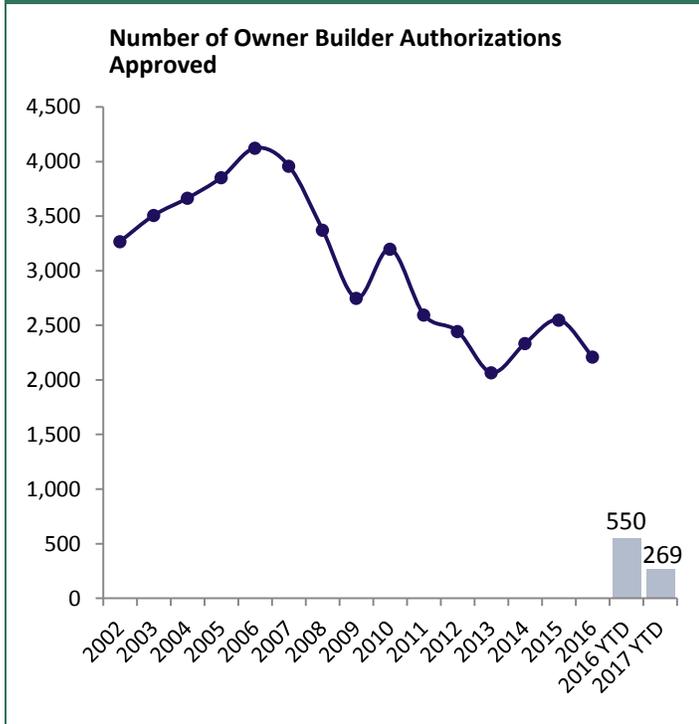


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁶, 2002 – 2017 Year-to-date

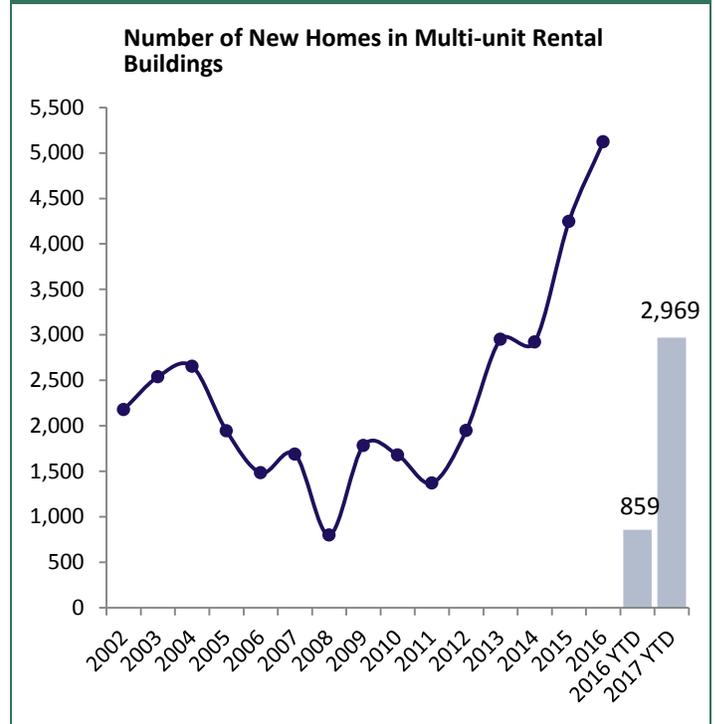
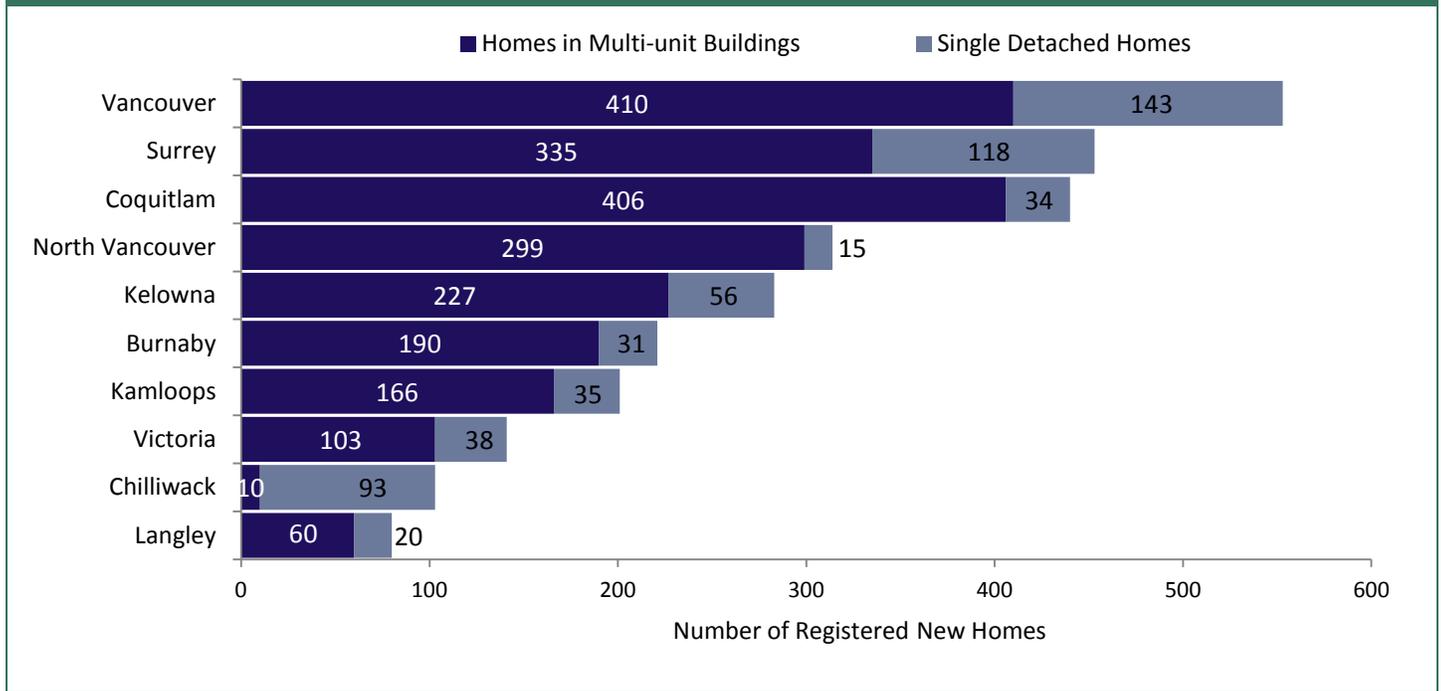
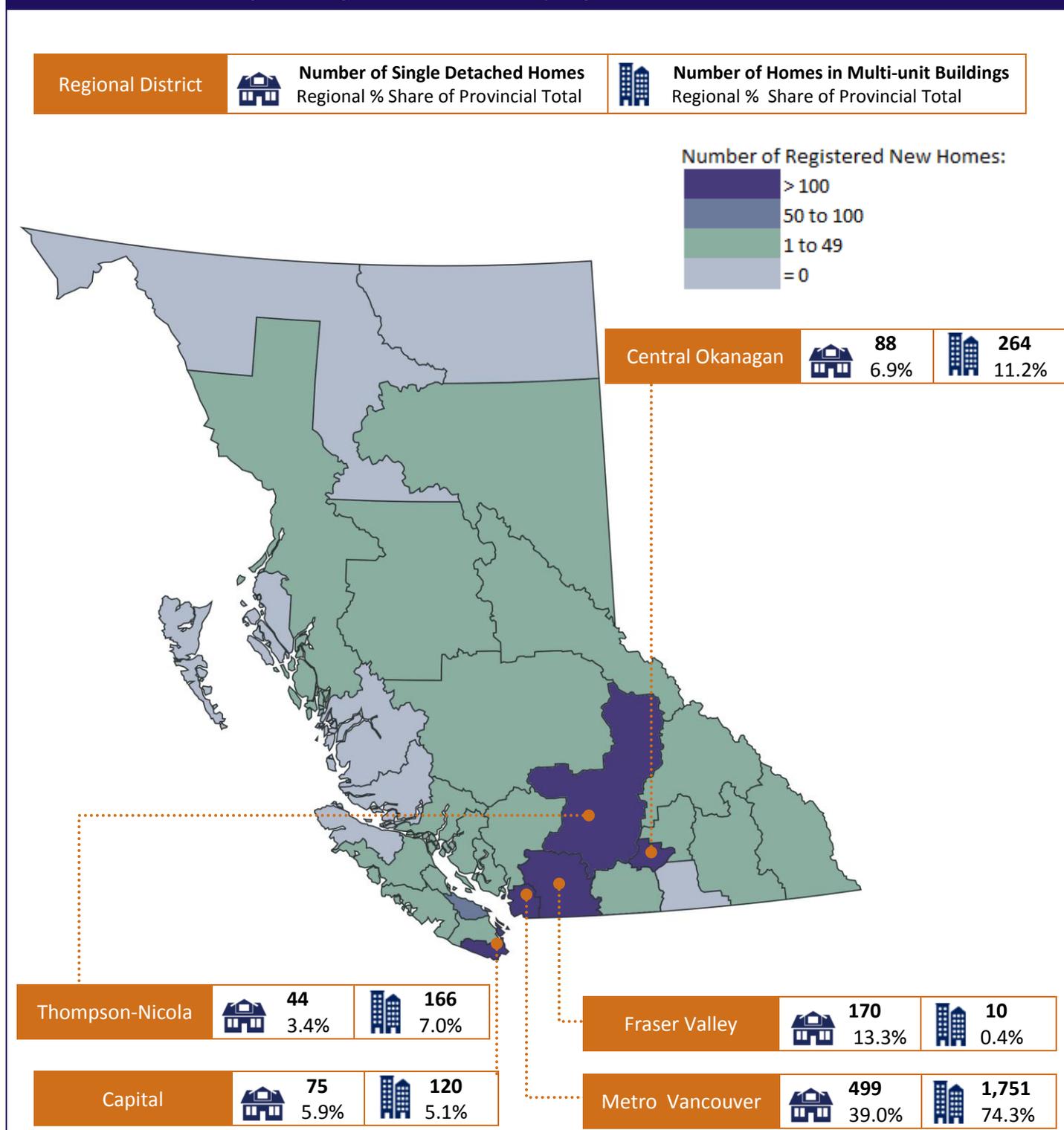


Figure 8: Registered New Homes⁹ by Building Type and by Selected City¹⁰, March 2017



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



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

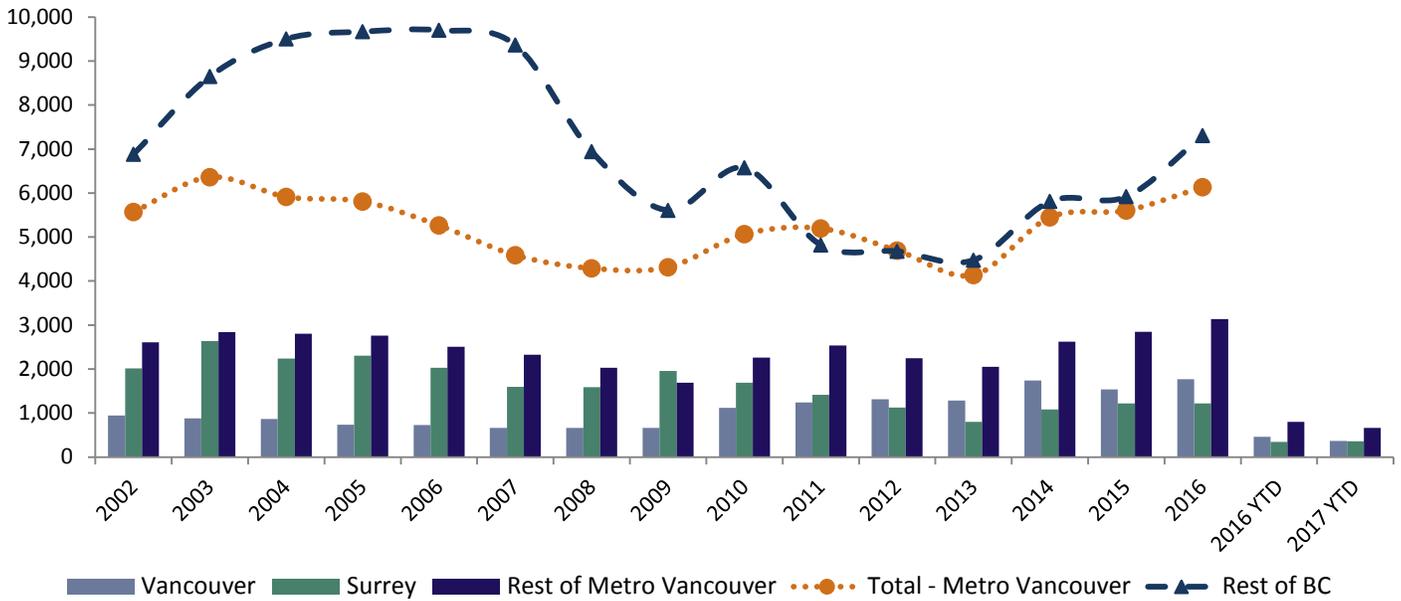
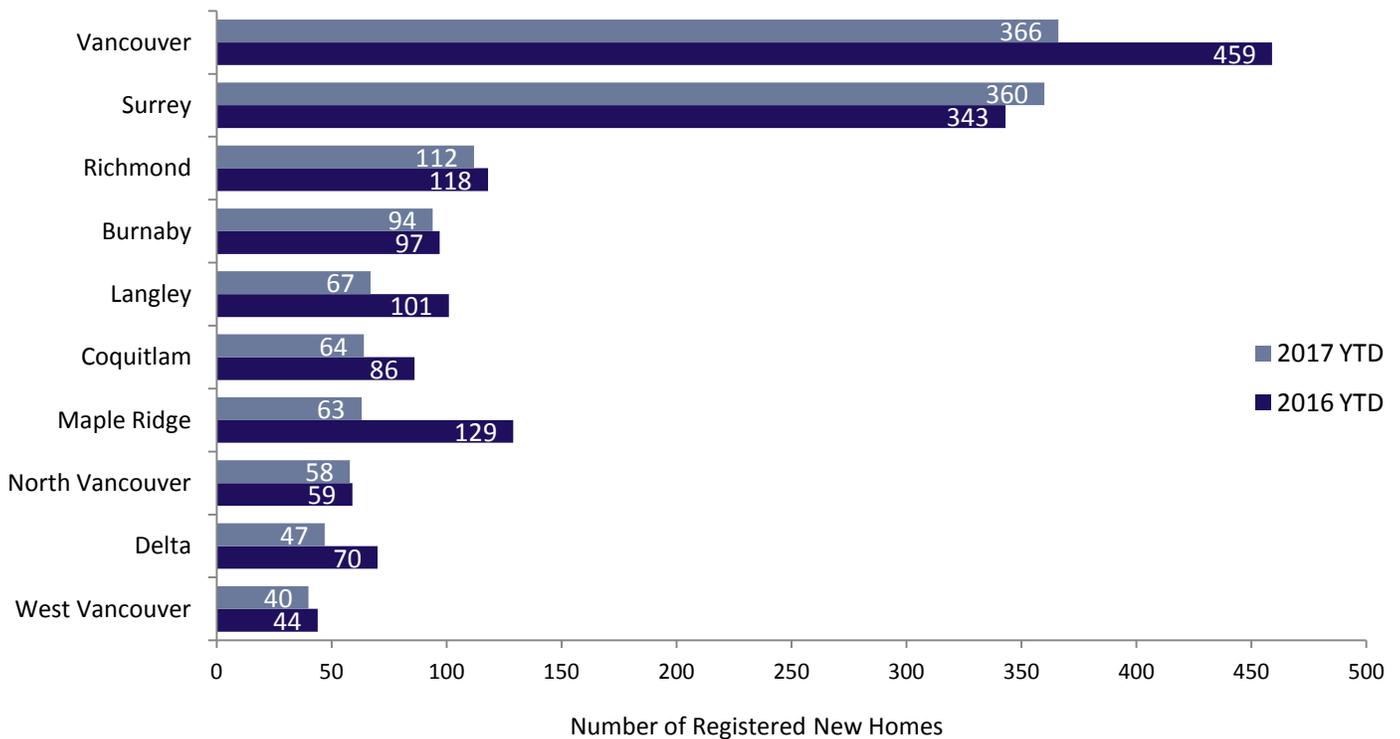


Figure 11: Registered Single Detached Homes⁴ by Selected City¹² in Metro Vancouver, 2016 - 2017 Year-to-date



* 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	6,542	2,067	16,431	2,951
2014	8,921	2,335	15,964	2,921
2015	8,970	2,549	18,422	4,246
2016	11,225	2,211	23,285	5,122
2016 YTD	2,555	550	4,438	859
2017 YTD	3,008	269	4,022	2,969

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	973	865	697	3,537	1,793	1,421
Feb	1,025	998	764	1,098	1,233	1,510
Mar	1,279	1,242	942	2,356	2,271	1,944
Apr		1,132	955		2,510	1,856
May		1,224	1,041		1,676	1,518
Jun		1,341	1,034		2,763	1,930
Jul		1,363	1,065		1,555	1,618
Aug		1,396	998		3,247	2,067
Sep		1,055	901		3,797	2,462
Oct		954	868		3,398	2,379
Nov		978	807		1,501	1,268
Dec		888	763		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	1,997	4	3,537	1,793
Feb	981	949	117	284	1,098	1,233
Mar	1,501	1,700	855	571	2,356	2,271
Apr		2,274		236		2,510
May		1,242		434		1,676
Jun		2,578		185		2,763
Jul		943		612		1,555
Aug		2,454		793		3,247
Sep		2,874		923		3,797
Oct		3,310		88		3,398
Nov		1,152		349		1,501
Dec		2,020		643		2,663

Table 4: Registered New Homes² by Regional District, March 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	8	0.6%	0	0.0%	8	0.2%
Bulkley-Nechako	1	0.1%	0	0.0%	1	0.0%
Capital	75	5.9%	120	5.1%	195	5.4%
Cariboo	9	0.7%	0	0.0%	9	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	13	1.0%	2	0.1%	15	0.4%
Central Okanagan	88	6.9%	264	11.2%	352	9.7%
Columbia-Shuswap	33	2.6%	2	0.1%	35	1.0%
Comox Valley	41	3.2%	0	0.0%	41	1.1%
Cowichan Valley	33	2.6%	0	0.0%	33	0.9%
East Kootenay	30	2.3%	2	0.1%	32	0.9%
Fraser Valley	170	13.3%	10	0.4%	180	5.0%
Fraser-Fort George	37	2.9%	0	0.0%	37	1.0%
Kitimat-Stikine	1	0.1%	0	0.0%	1	0.0%
Kootenay-Boundary	4	0.3%	0	0.0%	4	0.1%
Metro Vancouver	499	39.0%	1,751	74.3%	2,250	61.9%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	66	5.2%	9	0.4%	75	2.1%
North Okanagan	28	2.2%	12	0.5%	40	1.1%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	31	2.4%	18	0.8%	49	1.3%
Peace River	6	0.5%	0	0.0%	6	0.2%
Powell River	11	0.9%	0	0.0%	11	0.3%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	21	1.6%	0	0.0%	21	0.6%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	12	0.9%	0	0.0%	12	0.3%
Sunshine Coast	18	1.4%	0	0.0%	18	0.5%
Thompson-Nicola	44	3.4%	166	7.0%	210	5.8%
Total	1,279	100.0%	2,356	100.0%	3,635	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

