

NEW HOMES REGISTRY REPORT



Leading Housing Market Indicator for B.C.

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 quarter of 2019, 10,124 new homes were registered² in B.C., which included 2,330 single detached³ and 7,794 multi-unit homes⁴.
- So far in 2019, total home registrations are down 3.7% from the same period in 2018. While registrations for multi-unit homes⁴ increased 3.0%, registrations for single detached homes decreased 21.0%³.
- In March, 4,585 new homes were registered² in B.C., a 19.0% increase compared with March 2018.
- Using a 12-month moving average⁵, there were 3,816 new registered homes² in March, trending at a 1.6% increase from February for all registered new homes.
- Metro Vancouver accounted for 77.8% of all new homes registered² in B.C. in March. Surrey (1,217), Burnaby (1,060) and Langley* (433) were the top three cities in registered new homes this month.
- In March, the majority of homes in Trail, Burnaby, Squamish, Coquitlam, Langley*, Penticton, Surrey, Richmond, Kelowna, New Westminster, Hope, North Vancouver*, Delta, Lumby, Abbotsford, Invermere, West Vancouver, Courtenay and Vernon 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 – 2019 Year-to-Date

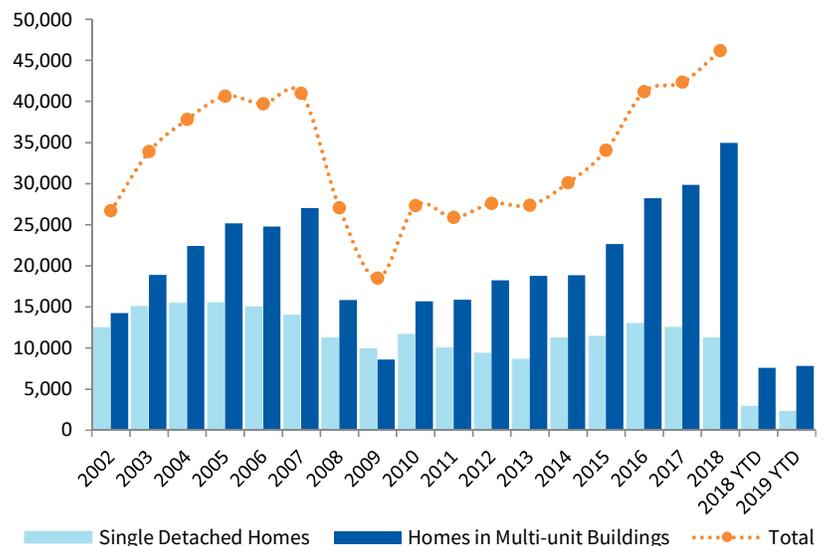


Figure 2: Registered New Homes² by Building Type and Selected City⁶, March 2019

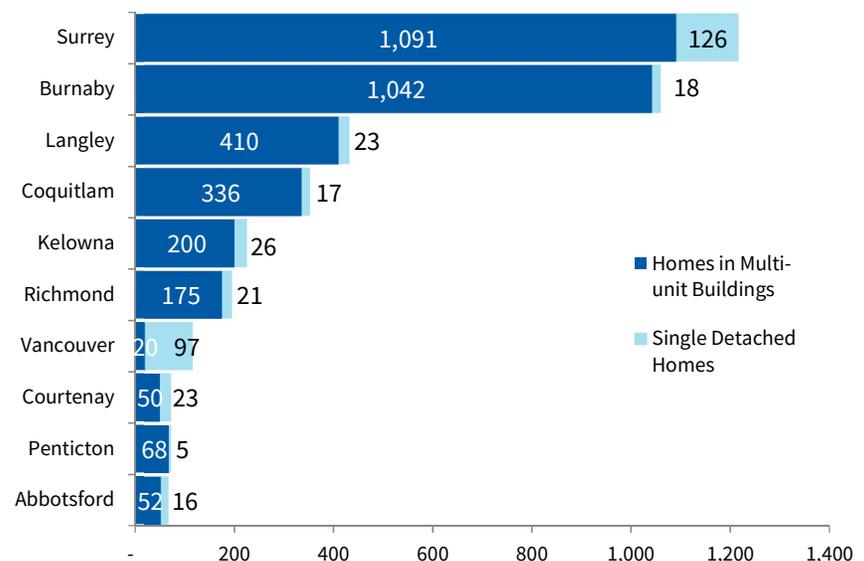
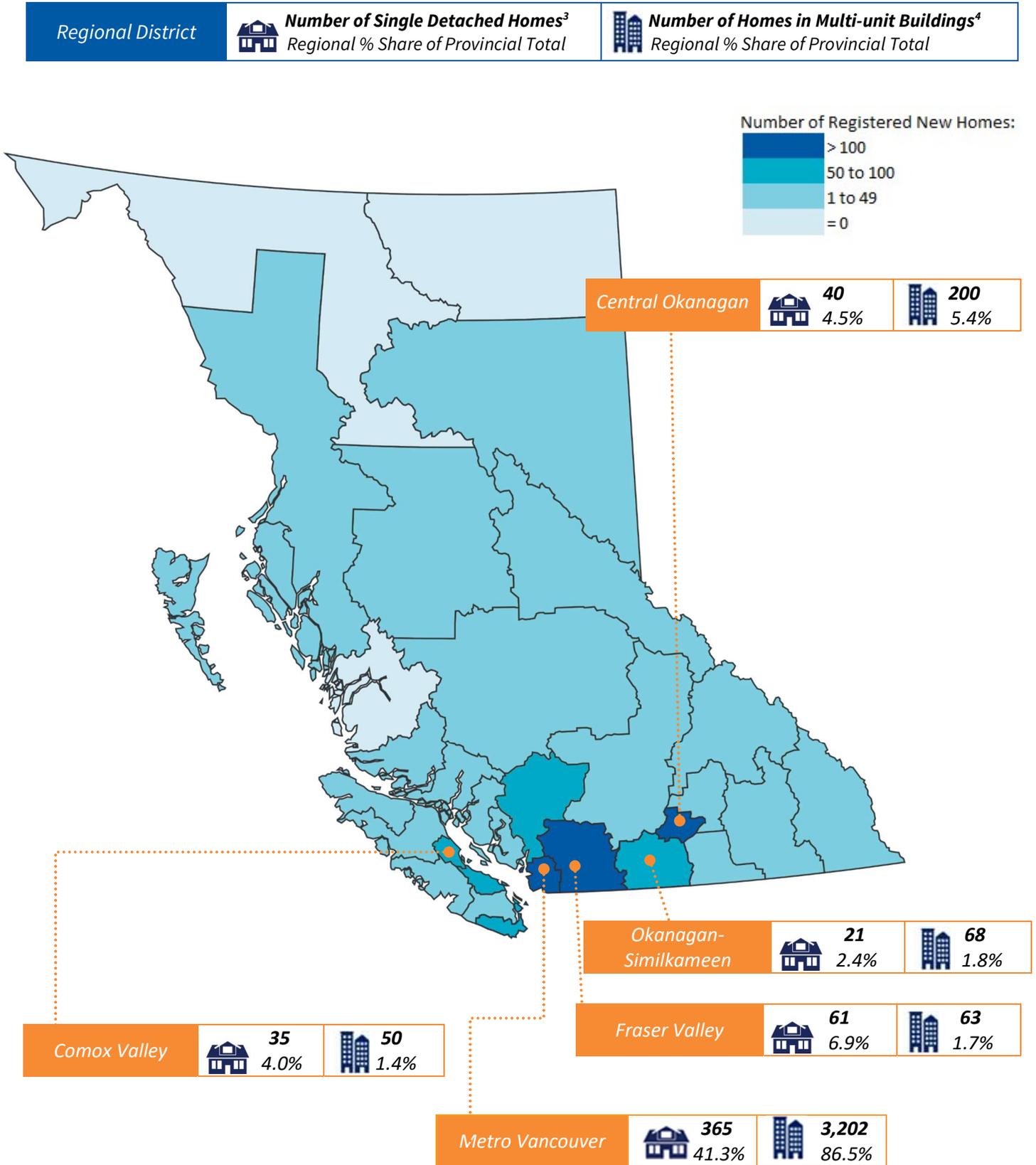


Figure 3: Registered New Homes² by Regional District⁷, March 2019



Single Detached Highlights

- In the first quarter of 2019, 2,330 new single detached homes were registered³ in B.C. Compared with the first quarter in 2018, single detached registrations decreased 21.0%.
- In March, 885 single detached homes were registered³. Compared with March 2018, the number of single detached registrations decreased 16.5%.
- Using a 12-month moving average⁵, there were 885 new single detached registered homes³ in March, trending at a 1.6% decrease from February.
- Using a 36-month moving average⁵, there were 999 new single detached registered homes³ in March, trending at a 0.9% decrease from February.
- Surrey (126), Vancouver (97) and Nanaimo (39) had the largest number of single detached homes registered³ in March.

Figure 4: Registered Single Detached Homes³, March 2019

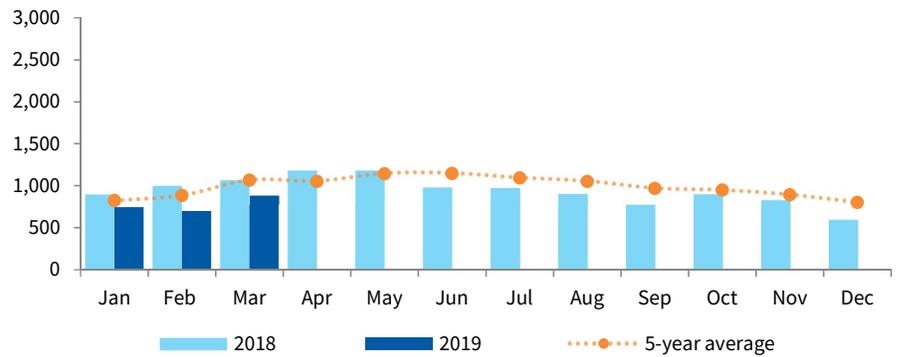


Figure 5: Registered Owner-built Homes⁸, 2002 – 2019 Year-to-Date

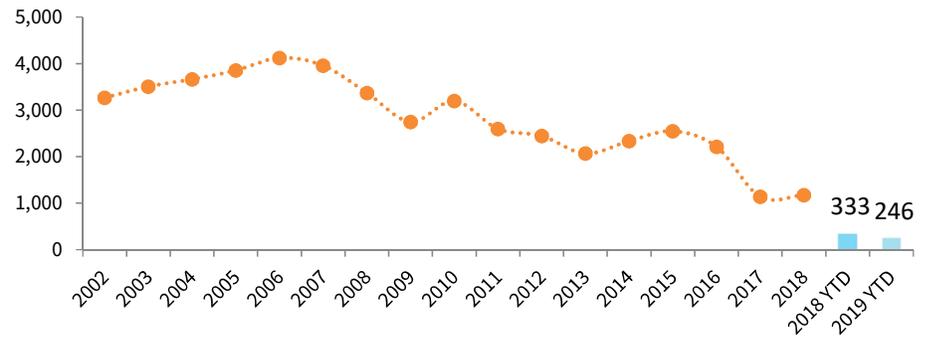


Figure 6: Registered Single Detached Homes³ by Selected City⁹ in Metro Vancouver, 2018-2019 Year-to-Date

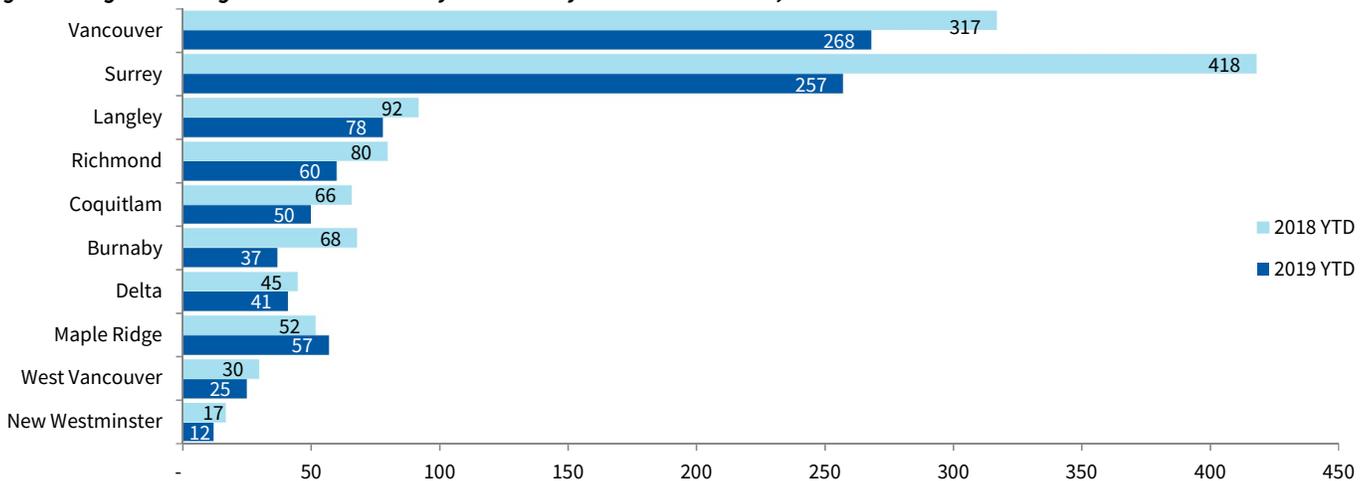
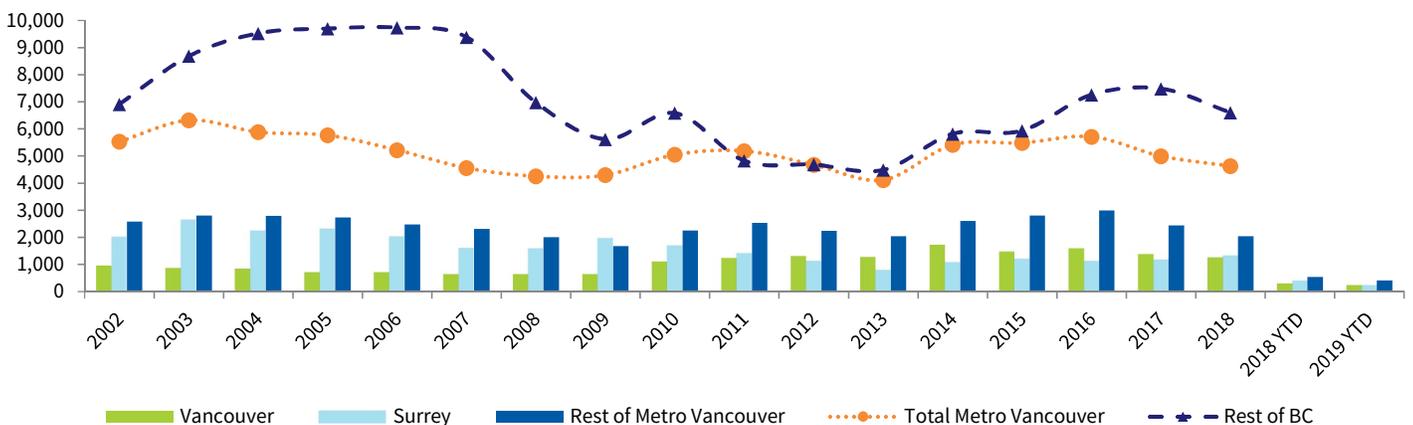


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2018 Year-to-Date



Enrolled Multi-unit Highlights

- In the first quarter of 2019, 5,663 new multi-unit homes were enrolled¹⁰ in B.C. Compared with the first quarter in 2018, multi-unit enrollments decreased 3.9%.
- In March, 3,240 multi-unit homes were enrolled¹⁰. Compared with March 2018, the number of multi-unit enrollments increased 62.1%.
- Using a 12-month moving average⁵, there were 2,279 new multi-unit enrolled homes¹⁰ in March, trending at a 4.8% increase from February.
- Using a 36-month moving average⁵, there were 2,023 new multi-unit enrolled homes¹⁰ in March, trending at a 2.2% increase from February.
- There were 185 new multi-unit buildings enrolled¹⁰ in March. Most of these buildings were duplexes (43.8%) and buildings of 5 to 50 units (30.3%). The largest building of 566 units was proposed to be built in Burnaby
- In March, Surrey (1091), Burnaby (1042) and Coquitlam (336) had the largest number of multi-unit enrolled homes¹⁰ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹⁰, March 2019

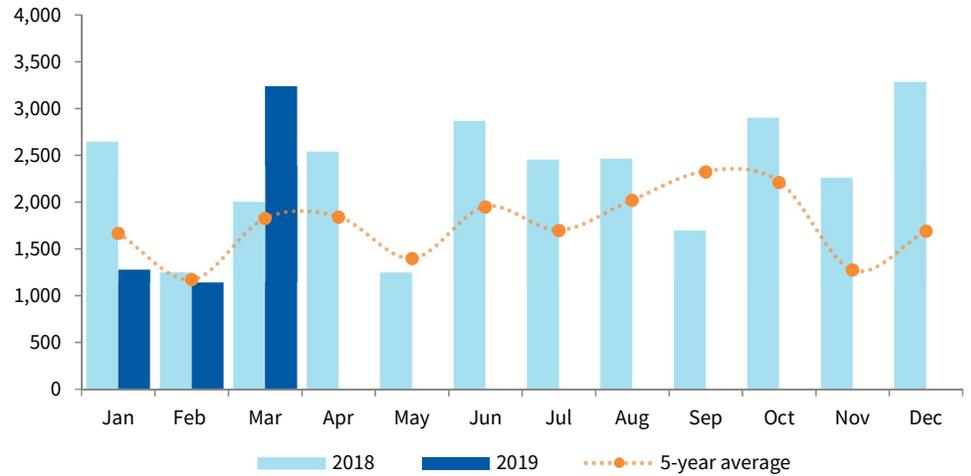


Figure 9: Enrolled Multi-unit Buildings by Building Size¹¹, March 2019

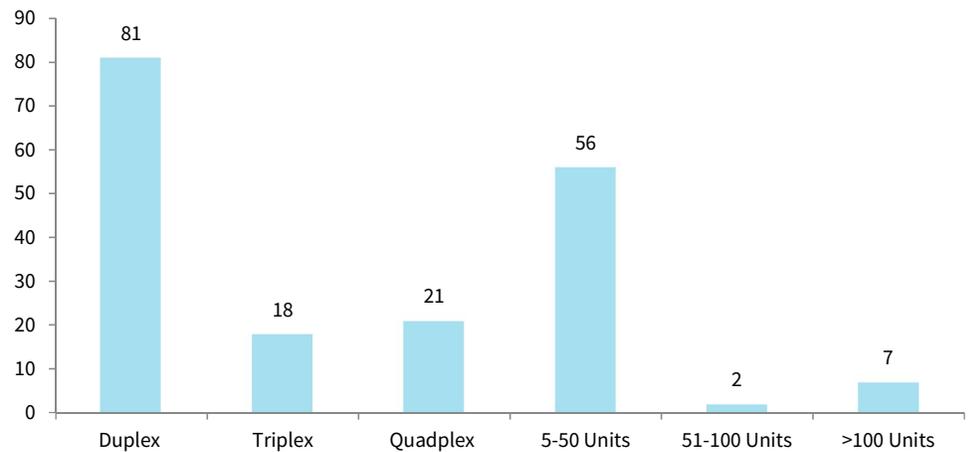
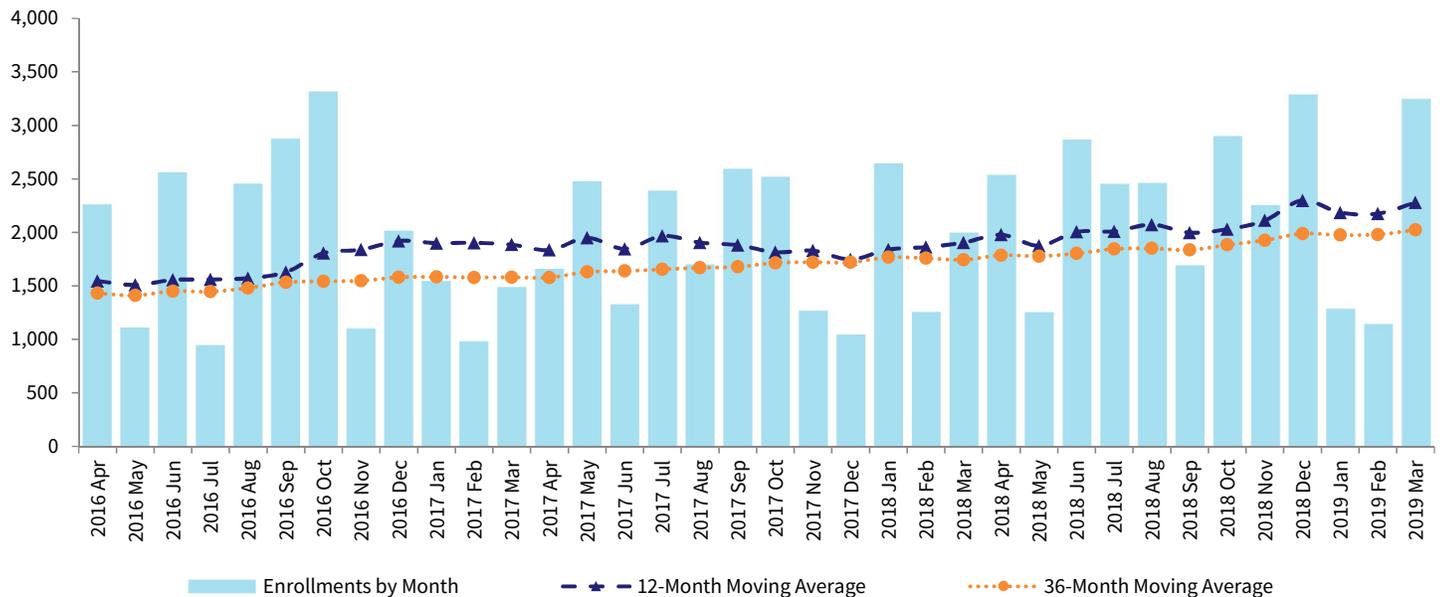


Figure 10: Enrolled Homes in Multi-unit Buildings¹⁰ by 12-Month and 36-Month Moving Averages⁵, March 2019



Purpose-built Rental

- In the first quarter of 2019, 2,131 purpose-built rental units¹² were registered in B.C. Compared with the first quarter in 2018, the number of registered rental units increased 27.5%.
- So far in 2019, rental units¹² represented 27.3% of all multi-unit registrations.
- In March, 460 rental units were registered¹². Compared with March 2018, the number of rental units registered decreased 42.1%.
- Using a 12-month moving average⁵, there were 653 rental units registered¹² in March, trending at a 4.1% decrease from February.
- Using a 36-month moving average⁵, there were 630 rental units registered¹² in March, trending at a 0.5% decrease from February.
- There were 6 rental buildings¹² registered in March. Most of these buildings were of 51-100 units (50%) and 5-50 units (33.3%). The largest building of 191 units was proposed to be built in Langley.
- In March, Langley (191), Kelowna (175) and Courtenay (50) had the largest number of rental units registered¹² in B.C.

Figure 11: Purpose-built Rental Units¹², March 2019

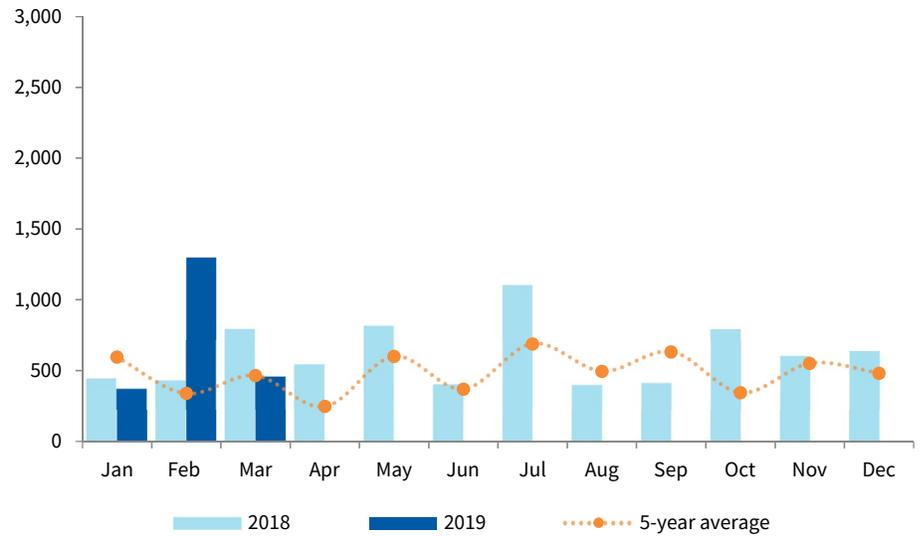


Figure 12: Purpose-built Rental Units¹² by Building Size¹¹, March 2019

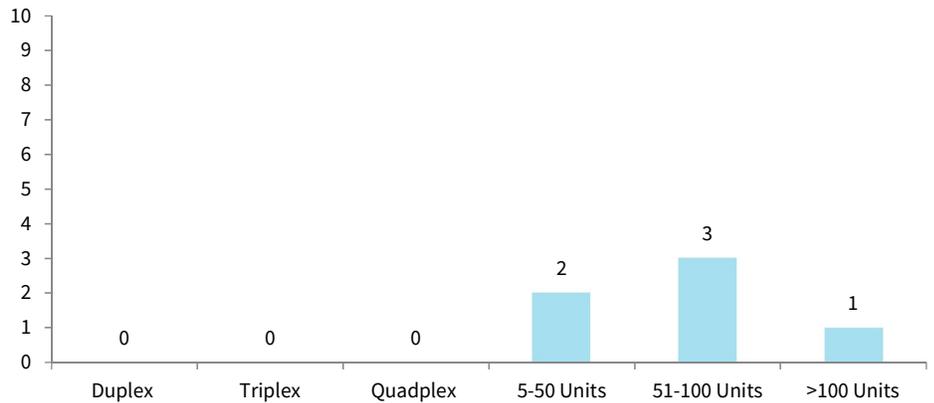
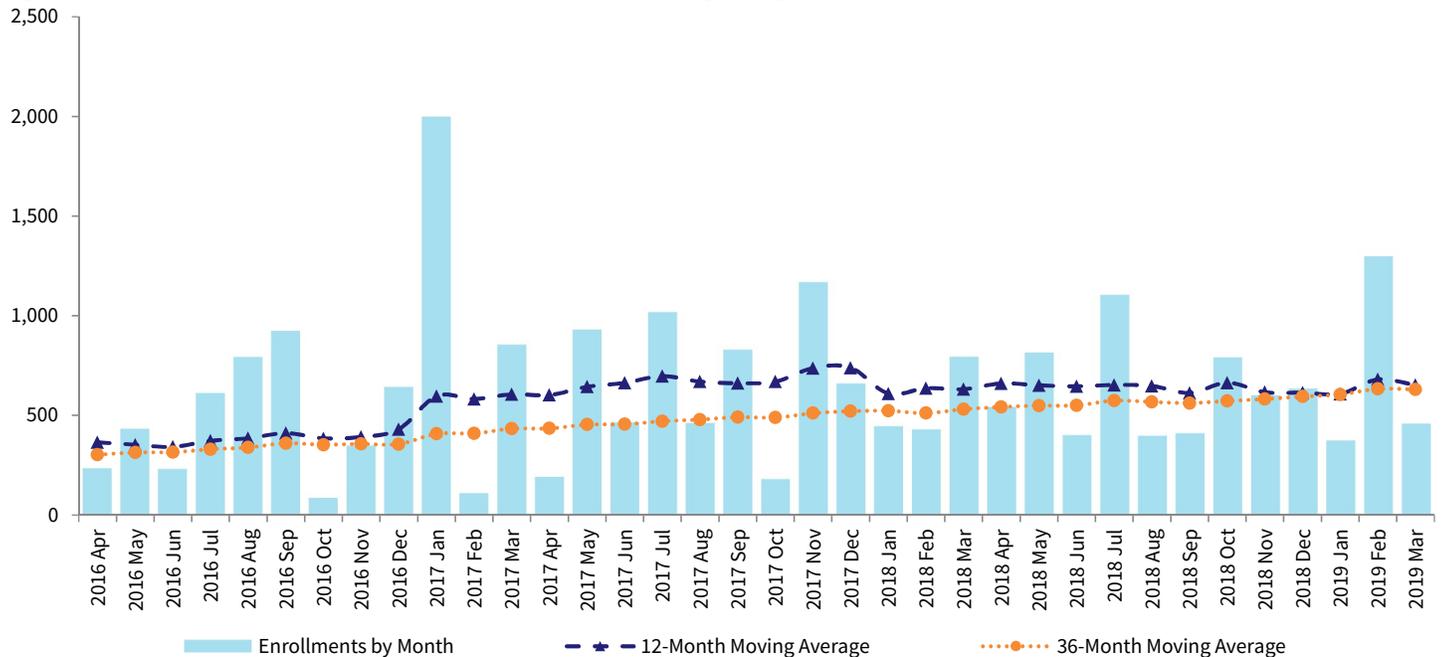


Figure 13: Purpose-built Rental Units¹² by 12-Month and 36-Month Moving Averages⁵, March 2019



Data Tables

Table 1: Registered New Homes², 2002 to 2019 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 with Home Warranty Insurance ¹⁰	Purpose-built Rental 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	15,009	799
2009	7,165	2,749	6,787	1,783
2010	8,437	3,199	13,957	1,712
2011	7,412	2,596	14,504	1,371
2012	6,915	2,445	16,281	1,948
2013	6,538	2,067	15,804	2,951
2014	8,899	2,335	15,931	2,921
2015	8,876	2,549	17,905	4,736
2016	10,763	2,212	23,039	5,169
2017	11,345	1,136	20,966	8,871
2018	10,059	1,173	27,575	7,373
2018 YTD	2,615	333	5,893	1,671
2019 YTD	2,084	246	5,663	2,131

Table 2: Registered New Homes², 2018 to 2019 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2019	2018	5-year Average ¹³	2019	2018	5-year Average ¹³
Jan	746	893	824	1,657	3,087	2,265
Feb	699	995	884	2,437	1,683	1,514
Mar	885	1,060	1,065	3,700	2,794	2,293
Apr		1,175	1,052		3,077	2,088
May		1,176	1,143		2,066	1,999
Jun		977	1,145		3,263	2,321
Jul		969	1,091		3,554	2,388
Aug		898	1,052		2,859	2,516
Sep		775	969		2,107	2,956
Oct		895	948		3,687	2,558
Nov		827	894		2,855	1,827
Dec		592	803		3,916	2,173

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2018 to 2019, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹⁰		Purpose-built Rental ¹²		Registered New Homes in Multi-Unit Buildings ⁴	
	2019	2018	2019	2018	2019	2018
Jan	1,283	2,641	374	446	1,657	3,087
Feb	1,140	1,253	1,297	430	2,437	1,683
Mar	3,240	1,999	460	795	3,700	2,794
Apr		2,535		542		3,077
May		1,250		816		2,066
Jun		2,861		402		3,263
Jul		2,450		1,104		3,554
Aug		2,461		398		2,859
Sep		1,695		412		2,107
Oct		2,895		792		3,687
Nov		2,254		601		2,855
Dec		3,281		635		3,916

Table 4: Registered New Homes² by Regional District, February 2019

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	6	0.7%	0	0.0%	6	0.1%
Bulkley-Nechako	8	0.9%	0	0.0%	8	0.2%
Capital	51	5.8%	16	0.4%	67	1.5%
Cariboo	9	1.0%	0	0.0%	9	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	16	1.8%	0	0.0%	16	0.3%
Central Okanagan	40	4.5%	200	5.4%	240	5.2%
Columbia-Shuswap	20	2.3%	0	0.0%	20	0.4%
Comox Valley	35	4.0%	50	1.4%	85	1.9%
Cowichan Valley	30	3.4%	9	0.2%	39	0.9%
East Kootenay	18	2.0%	6	0.2%	24	0.5%
Fraser Valley	61	6.9%	63	1.7%	124	2.7%
Fraser-Fort George	28	3.2%	5	0.1%	33	0.7%
Kitimat-Stikine	4	0.5%	0	0.0%	4	0.1%
Kootenay-Boundary	9	1.0%	6	0.2%	15	0.3%
Metro Vancouver	365	41.2%	3,202	86.5%	3,567	77.8%
Mount Waddington	1	0.1%	0	0.0%	1	0.0%
Nanaimo	55	6.2%	2	0.1%	57	1.2%
North Okanagan	17	1.9%	17	0.5%	34	0.7%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	21	2.4%	68	1.8%	89	1.9%
Peace River	6	0.7%	0	0.0%	6	0.1%
Powell River	5	0.6%	2	0.1%	7	0.2%
Skeena-Queen Charlotte	1	0.1%	0	0.0%	1	0.0%
Squamish-Lillooet	13	1.5%	44	1.2%	57	1.2%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	20	2.3%	0	0.0%	20	0.4%
Sunshine Coast	20	2.3%	0	0.0%	20	0.4%
Thompson-Nicola	25	2.8%	10	0.3%	35	0.8%
Total	885	100%	3,700	100.0%	4,585	100%

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 (B.C.). 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 B.C.

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, purpose-built rental buildings that are exempt from home warranty insurance.

CSA-approved manufactured homes (modular 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 and are not reflected in the report.

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 B.C. 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 B.C. Economy. Details are available [here](#).

² Registered new homes includes: single detached and multi-unit homes enrolled in home warranty insurance, single detached homes constructed by an owner builder not covered by home warranty insurance, and purpose-built rental units that are exempt from home warranty insurance. Before August 2016, calculations of registered new homes in this report excluded purpose-built rental units.

³ Registered new single detached homes includes new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations issued by the Registrar.

⁴ Registered new homes in multi-unit buildings (two or more dwelling units) include new homes enrolled with home warranty insurance and new homes in purpose-built rental buildings with a home warranty insurance exemption. Before August 2016, calculations of registered new homes in multi-unit buildings in this report excluded purpose-built rental units.

⁵ The trend analysis with moving average is based on a twelve-month and 36-month simple 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 Owner-built homes refers to Owner Builder Authorizations issued by the Registrar. New homes built under an Owner Builder Authorization are 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 2018.

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 Purpose-built rental refers to new rental 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. Rental homes with a covenant may however be captured under "enrolled new multi-unit homes" if the unit is voluntarily enrolled with home warranty insurance.

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

Click [here](#) to view
Monthly New Home Registry Report