



British Columbia's Monthly New Homes Registry Report

October 2016 Issue

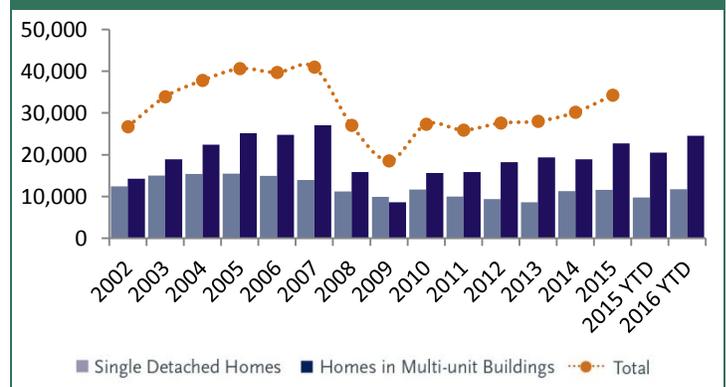
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 first ten months of 2016, 36,224 new homes were registered² in BC, up by 19.7% from the same period in 2015, driven by an increase in both multi-unit homes (+19.6%)³ and single detached homes (+19.9%)⁴.
- There were 4,569 registered new homes in October. Compared to October 2015, the number of registered new homes increased by 83.6%.
- Registered new homes in October included 967 single detached and 3,602 multi-unit homes. Between October and September in 2016, there was a decrease in single detached homes (-10.3%) and in multi-unit homes (-5.5%).
- Using a trend analysis with moving averages⁵, there were 4,707 new registered homes in October 2016, trending at a 12.8% increase from September 2016 for all new homes, including a 23.3% increase in multi-unit homes³ and a 10.7% decrease in single detached homes⁴.
- Metro Vancouver accounted for 61.3% of all new homes registered in BC in October 2016. Burnaby, Kelowna, and Vancouver were the three cities with the highest number of registered new homes this month.
- The majority of homes in Burnaby, Abbotsford, Port Coquitlam, Kelowna, Richmond, Maple Ridge, West Vancouver, Victoria, Squamish, Penticton, Chilliwack, Kamloops, Surrey, Vancouver, and Langley* were in multi-unit buildings in October.
- In October, Vancouver (139), Surrey (82), and Kelowna (58) had the largest number of single family homes registered in BC.
- There were 189 proposed new multi-unit buildings³ in the province in October 2016. The majority of these buildings were buildings of 5 to 50 dwelling units (41.8%) and duplexes (30.2%). The largest building of 526 dwelling units was proposed to be built in Burnaby.
- There were 288 homes in multi-unit rental buildings⁶ registered in October, representing 8.0% of registered multi-unit homes. A total of 4,330 rental units have been registered in 2016, up 13.9% compared to 2015.
- So far in 2016, Vancouver (1,312), Kelowna (723), and New Westminster (585) had the largest number of rental units registered in BC. Port Coquitlam, Surrey, Langley*, Abbotsford, Penticton, Victoria, Kamloops, Courtney, North Vancouver*, Squamish, Chilliwack, Saanich, Nanaimo all have over 50 rental units registered.

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

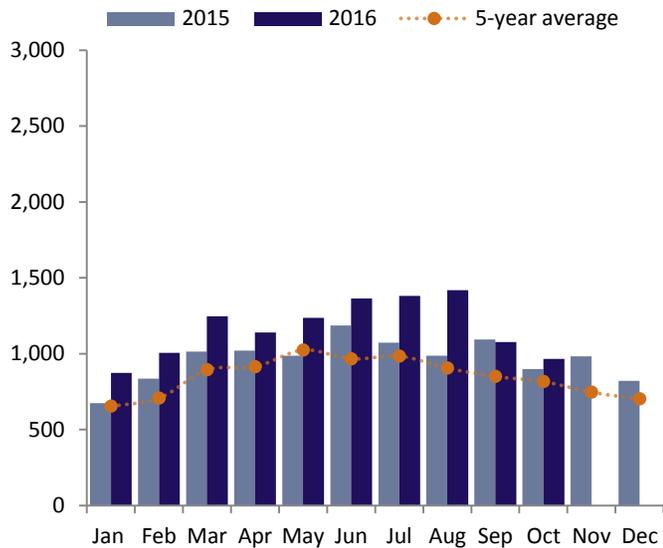


* Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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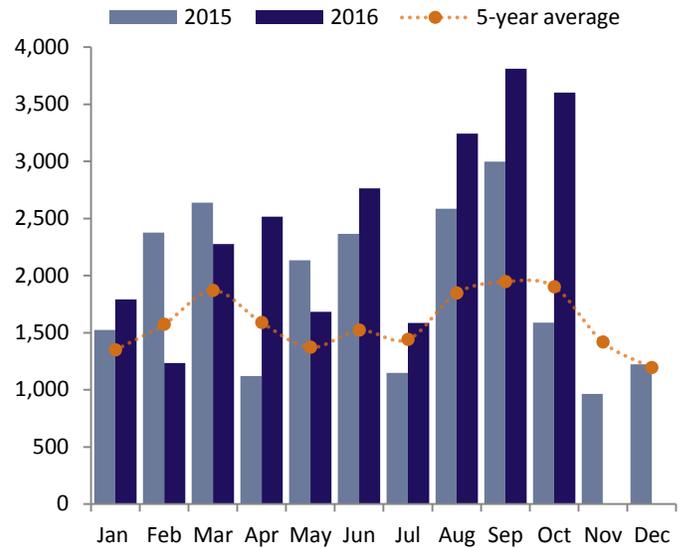
**Figure 2: Registered Single Detached Homes⁴,
October 2016**

Number in October 2016 **967**
 % change from September 2016 (-) 10.3%
 % change from October 2015 (+) 7.6%



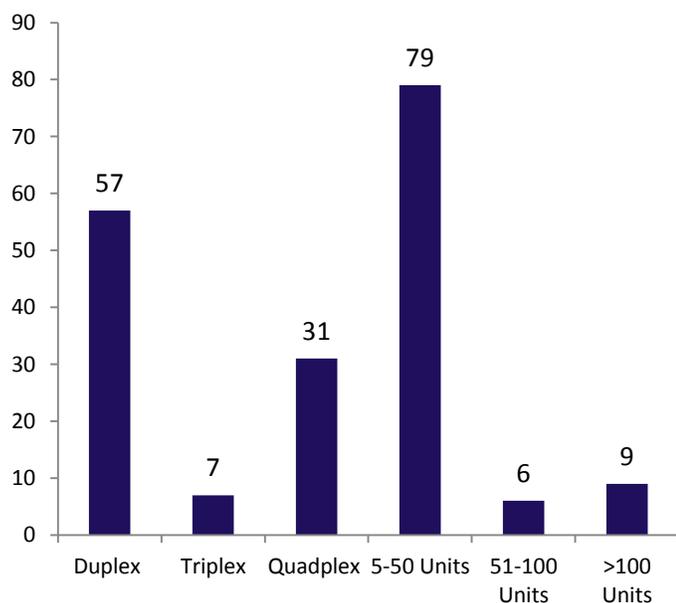
**Figure 3: Registered New Homes in Multi-unit
Buildings³, October 2016**

Number in October 2016 **3,602**
 % change from September 2016 (-) 5.5%
 % change from October 2015 (+) 126.5%



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

Total Number in October 2016 **189**



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

| Building Size ⁷ | City |
|----------------------------|-----------|
| 526 | Burnaby |
| 340 | Burnaby |
| 302 | Burnaby |
| 292 | Richmond |
| 280 | Kelowna |
| 206 | Victoria |
| 192 | Kelowna |
| 121 | Vancouver |
| 109 | Vancouver |
| 87 | Kelowna |

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

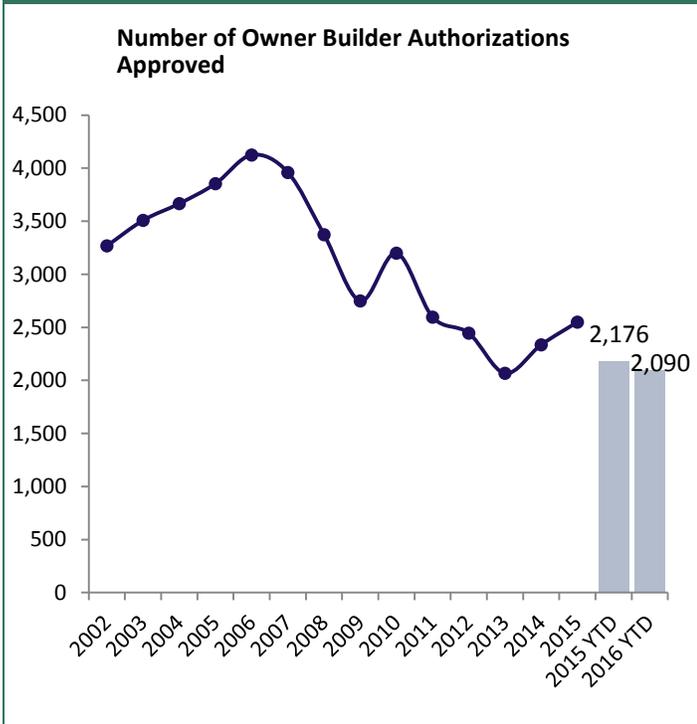


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁶, 2002 – 2016 Year-to-date

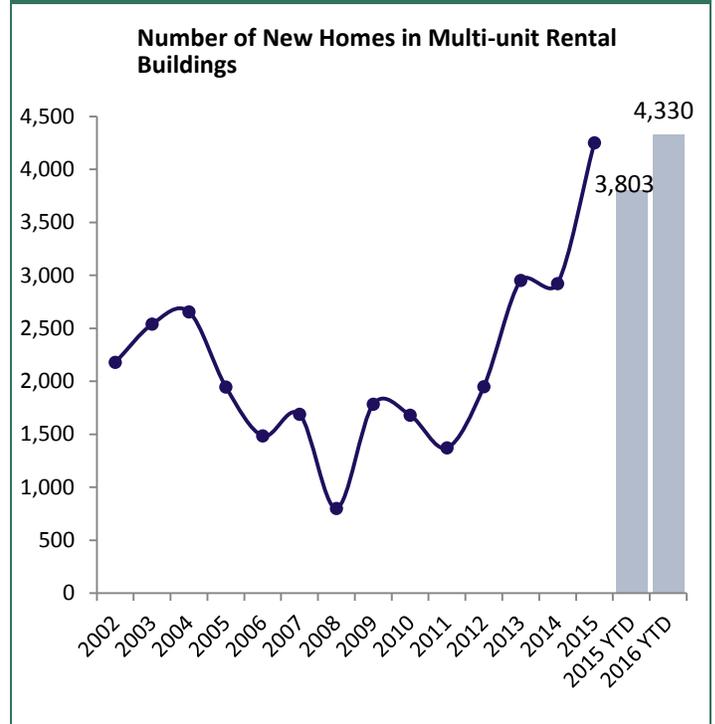
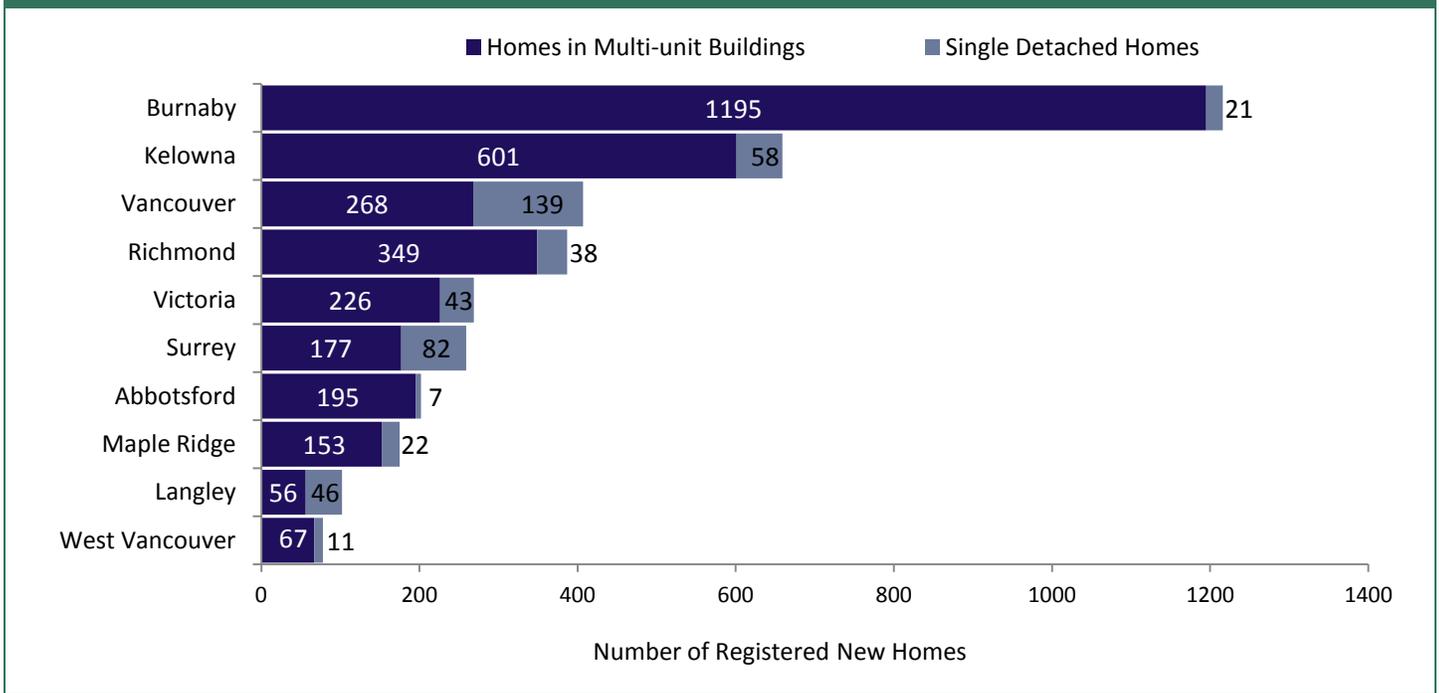
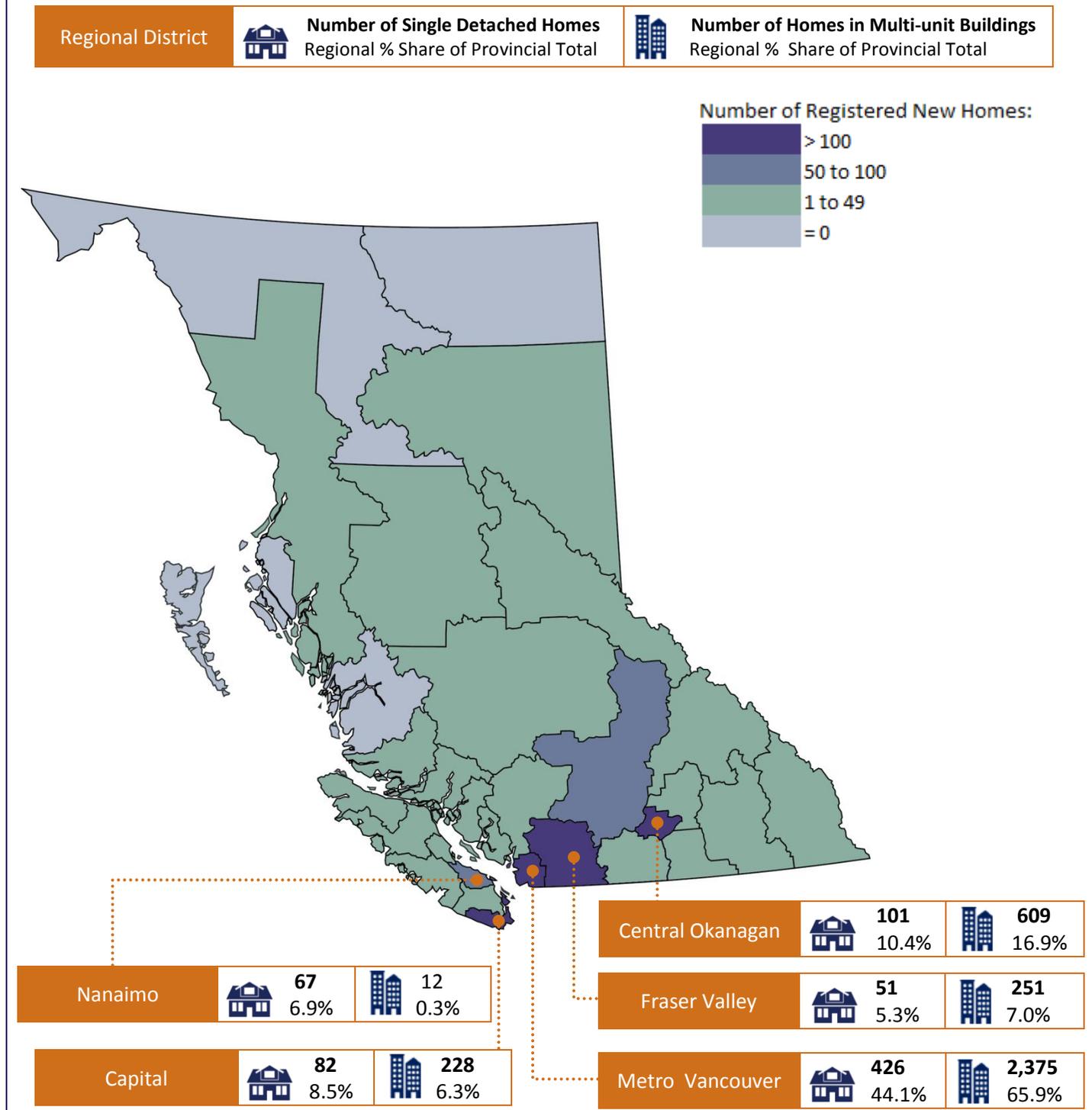


Figure 8: Registered New Homes⁹ by Building Type and by Selected City¹⁰, October 2016



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



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

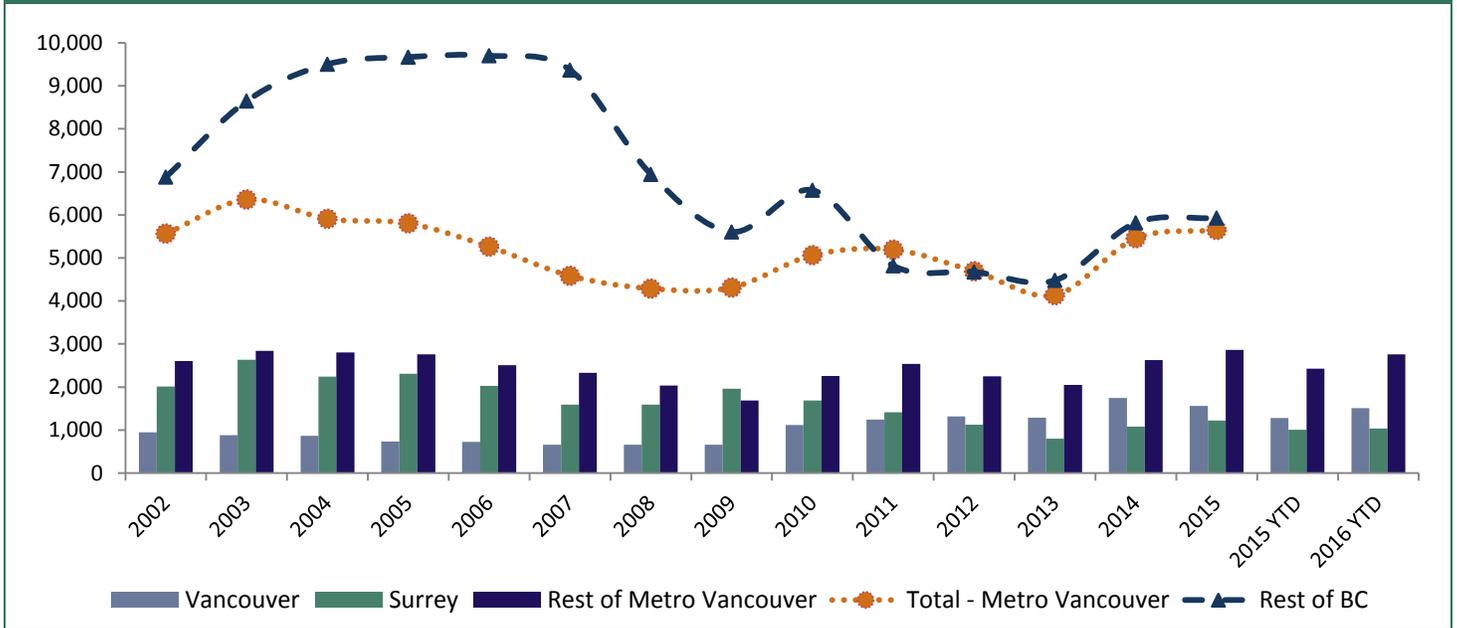
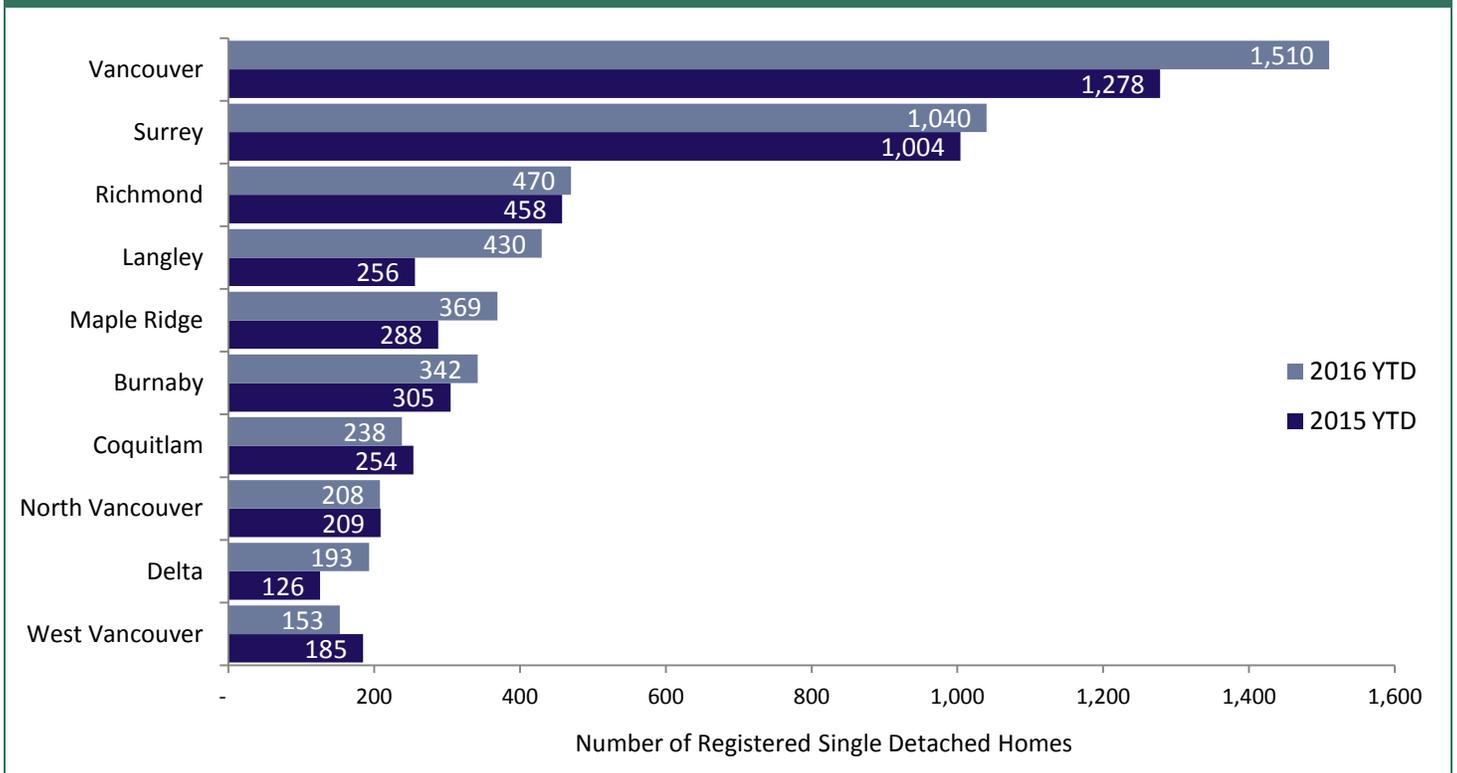


Figure 11: Registered Single Detached Homes⁴ by Selected City¹² in Metro Vancouver, 2015 - 2016 Year-to-Date



* 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 | 7,855 | 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 | 14,508 | 1,371 |
| 2012 | 6,920 | 2,445 | 16,280 | 1,948 |
| 2013 | 6,549 | 2,067 | 16,431 | 2,951 |
| 2014 | 8,940 | 2,335 | 15,979 | 2,921 |
| 2015 | 9,029 | 2,549 | 18,430 | 4,250 |
| 2015 Jan – Oct | 7,598 | 2,176 | 16,684 | 3,803 |
| 2016 Jan – Oct | 9,626 | 2,090 | 20,178 | 4,330 |

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 | 674 | 655 | 1,793 | 1,524 | 1,348 |
| Feb | 1,005 | 836 | 708 | 1,235 | 2,378 | 1,573 |
| Mar | 1,248 | 1,015 | 895 | 2,276 | 2,639 | 1,869 |
| Apr | 1,141 | 1,021 | 914 | 2,515 | 1,122 | 1,588 |
| May | 1,237 | 987 | 1,024 | 1,684 | 2,136 | 1,371 |
| Jun | 1,364 | 1,186 | 966 | 2,763 | 2,365 | 1,522 |
| Jul | 1,382 | 1,073 | 984 | 1,587 | 1,149 | 1,440 |
| Aug | 1,420 | 988 | 906 | 3,242 | 2,585 | 1,846 |
| Sep | 1,078 | 1,095 | 851 | 3,811 | 2,999 | 1,946 |
| Oct | 967 | 899 | 817 | 3,602 | 1,590 | 1,900 |
| Nov | | 983 | 747 | | 966 | 1,417 |
| Dec | | 821 | 703 | | 1,223 | 1,193 |

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Table 3: Registered New Homes² by Regional District, October 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 | 5 | 0.5% | 21 | 0.6% | 26 | 0.6% |
| Bulkley-Nechako | 5 | 0.5% | 0 | 0.0% | 5 | 0.1% |
| Capital | 82 | 8.5% | 228 | 6.3% | 310 | 6.8% |
| Cariboo | 6 | 0.6% | 0 | 0.0% | 6 | 0.1% |
| Central Coast | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Central Kootenay | 11 | 1.1% | 0 | 0.0% | 11 | 0.2% |
| Central Okanagan | 101 | 10.4% | 609 | 16.9% | 710 | 15.5% |
| Columbia-Shuswap | 19 | 2.0% | 4 | 0.1% | 23 | 0.5% |
| Comox Valley | 15 | 1.6% | 8 | 0.2% | 23 | 0.5% |
| Cowichan Valley | 20 | 2.1% | 0 | 0.0% | 20 | 0.4% |
| East Kootenay | 18 | 1.9% | 4 | 0.1% | 22 | 0.5% |
| Fraser Valley | 51 | 5.3% | 251 | 7.0% | 302 | 6.6% |
| Fraser-Fort George | 16 | 1.7% | 4 | 0.1% | 20 | 0.4% |
| Kitimat-Stikine | 3 | 0.3% | 0 | 0.0% | 3 | 0.1% |
| Kootenay-Boundary | 2 | 0.2% | 0 | 0.0% | 2 | 0.0% |
| Metro Vancouver | 426 | 44.1% | 2,375 | 65.9% | 2,801 | 61.3% |
| Mount Waddington | 1 | 0.1% | 0 | 0.0% | 1 | 0.0% |
| Nanaimo | 67 | 6.9% | 12 | 0.3% | 79 | 1.7% |
| North Okanagan | 26 | 2.7% | 6 | 0.2% | 32 | 0.7% |
| Northern Rockies | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Okanagan-Similkameen | 10 | 1.0% | 8 | 0.2% | 18 | 0.4% |
| Peace River | 5 | 0.5% | 0 | 0.0% | 5 | 0.1% |
| Powell River | 3 | 0.3% | 0 | 0.0% | 3 | 0.1% |
| Skeena-Queen Charlotte | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Squamish-Lillooet | 17 | 1.8% | 32 | 0.9% | 49 | 1.1% |
| Stikine | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Strathcona | 23 | 2.4% | 2 | 0.1% | 25 | 0.5% |
| Sunshine Coast | 11 | 1.1% | 0 | 0.0% | 11 | 0.2% |
| Thompson-Nicola | 24 | 2.5% | 38 | 1.1% | 62 | 1.4% |
| Total | 967 | 100.0% | 3,602 | 100.0% | 4,569 | 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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to view Monthly New Home Registry Report