

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 four months of 2019, 14,987 new homes were registered² in B.C., which included 3,171 single detached³ and 11,816 multi-unit homes⁴.
- So far in 2019, total home registrations are up 1.6% from the same period in 2018. While registrations for Multi-unit homes⁴ increased 11.1% registrations for single detached homes decreased 22.8%³.
- In April, 4,864 new homes were registered² in B.C., a 14.5% increase compared with April 2018.
- Using a 12-month moving average⁵, there were 3,859 new registered homes² in April, trending at a 1.4% increase from March for all registered new homes.
- Metro Vancouver accounted for 75.5% of all new homes registered² in B.C. in April. Langley* (745), Coquitlam (720) and Surrey (705) were the top three cities in registered new homes this month.
- In April, the majority of homes in Esquimalt, Trail, Apex Mountain Resort, North Vancouver*, Coquitlam, Maple Ridge, Langley*, Surrey, New Westminister, West Vancouver, Nanaimo, Vancouver, Port Coquitlam, Delta, Chilliwack, Abbotsford, Lake Country, Victoria, Kimberley, Pitt Meadows, Osoyoos, Sooke, Kamloops were multi-units.

Figure 1: Registered New Homes² by Building Type, 2002 – 2019 Year-to-Date

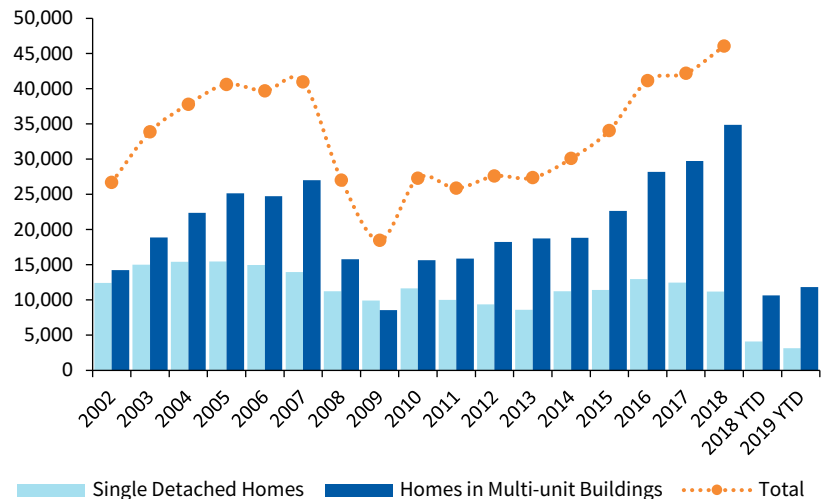
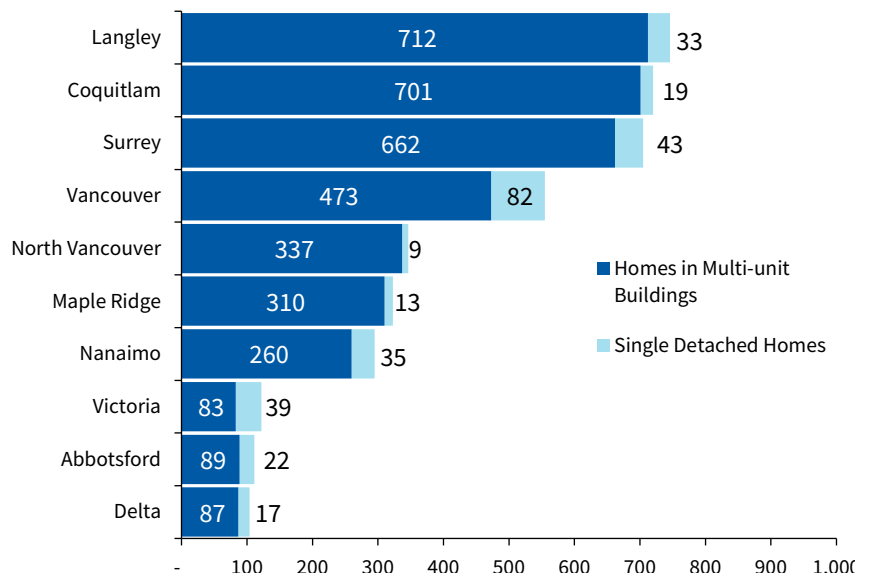
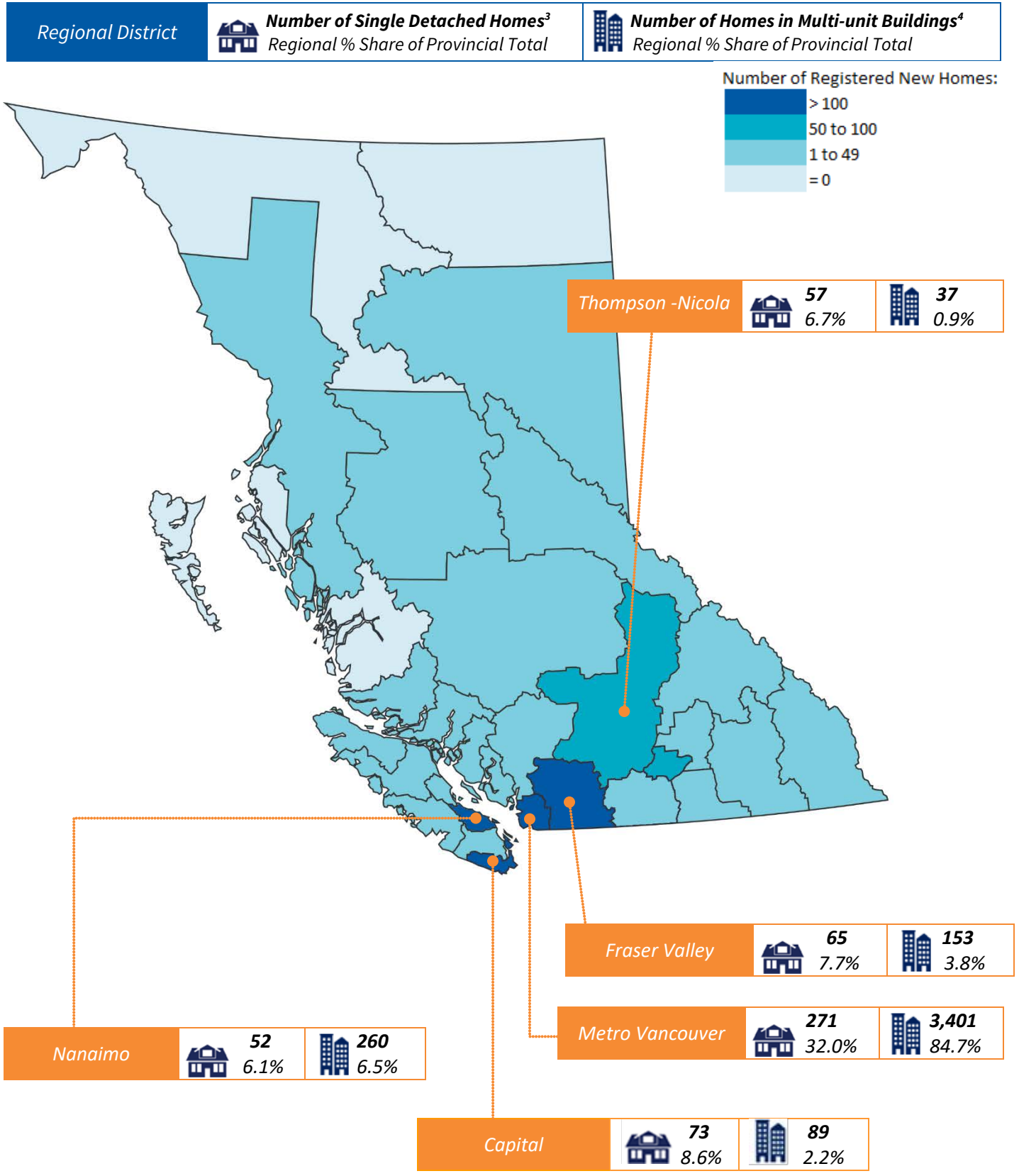


Figure 2: Registered New Homes² by Building Type and Selected City⁶, April 2019



*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 3: Registered New Homes² by Regional District⁷, April 2019



Single Detached Highlights

- In the first four months of 2019, 3,171 new single detached homes were registered³ in B.C. Compared with the same period in 2018, single detached registrations decreased 22.8%.
- In April, 847 single detached homes were registered³. Compared with April 2018, the number of single detached registrations decreased 27.6%.
- Using a 12-month moving average⁵, there were 855 new single detached registered homes³ in April, trending at a 3.1% decrease from March.
- Using a 36-month moving average⁵, there were 990 new single detached registered homes³ in April, trending at a 0.7% decrease from March.
- Vancouver (82), Surrey (43) and Victoria (39) had the largest number of single detached homes registered³ in April.

Figure 4: Registered Single Detached Homes³, April 2019

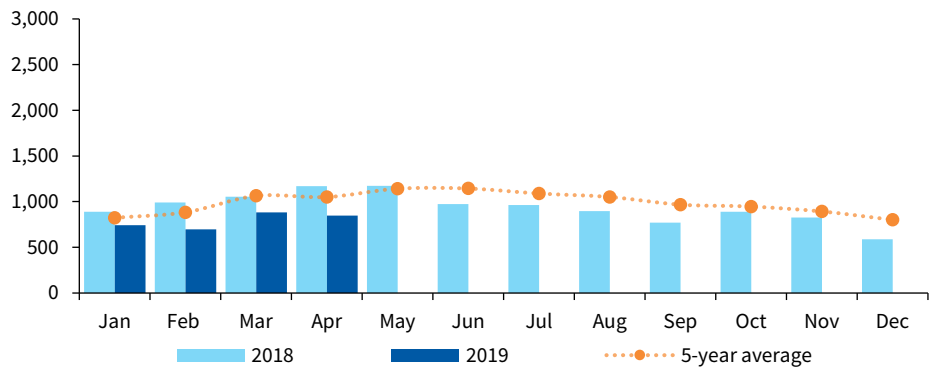


Figure 5: Registered Owner-built Homes⁸, 2002 - 2019 Year-to-Date

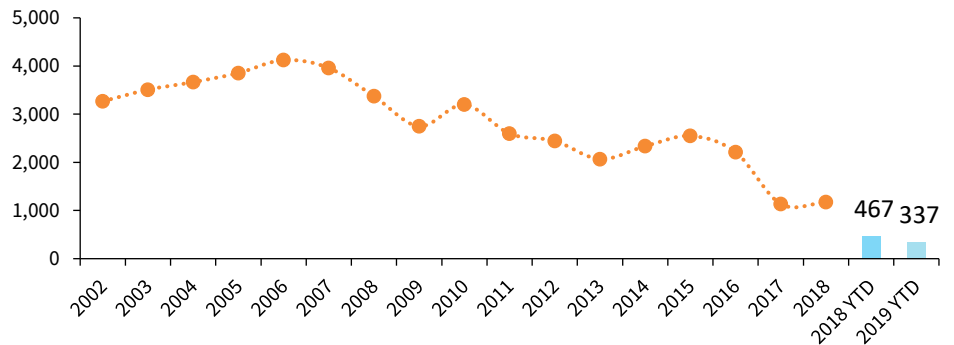


Figure 6: Registered Single Detached Homes³ by Selected City⁹ in Metro Vancouver, 2018-2019 Year-to-Date

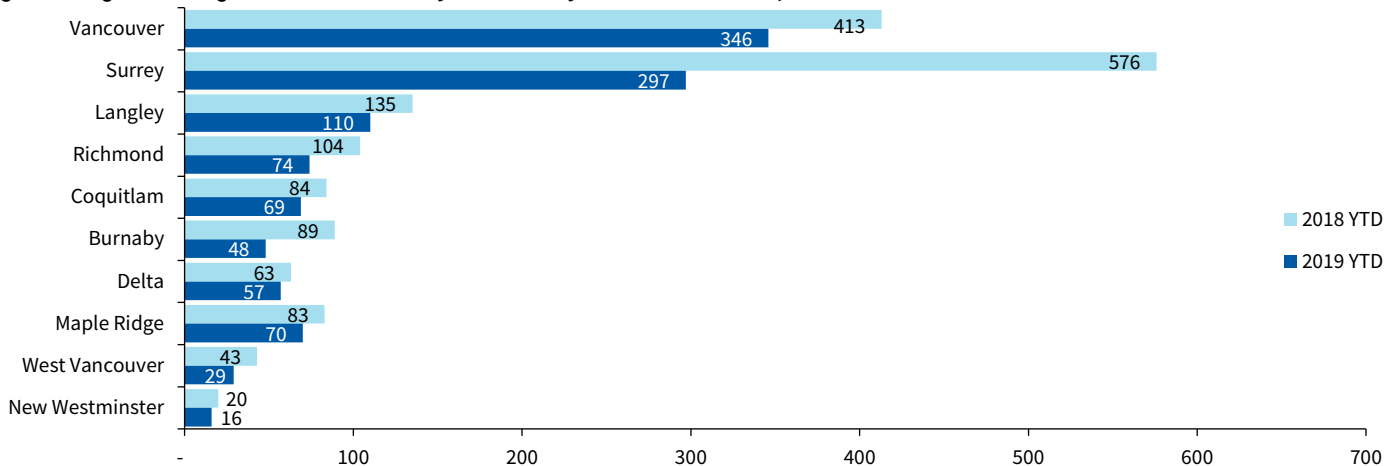
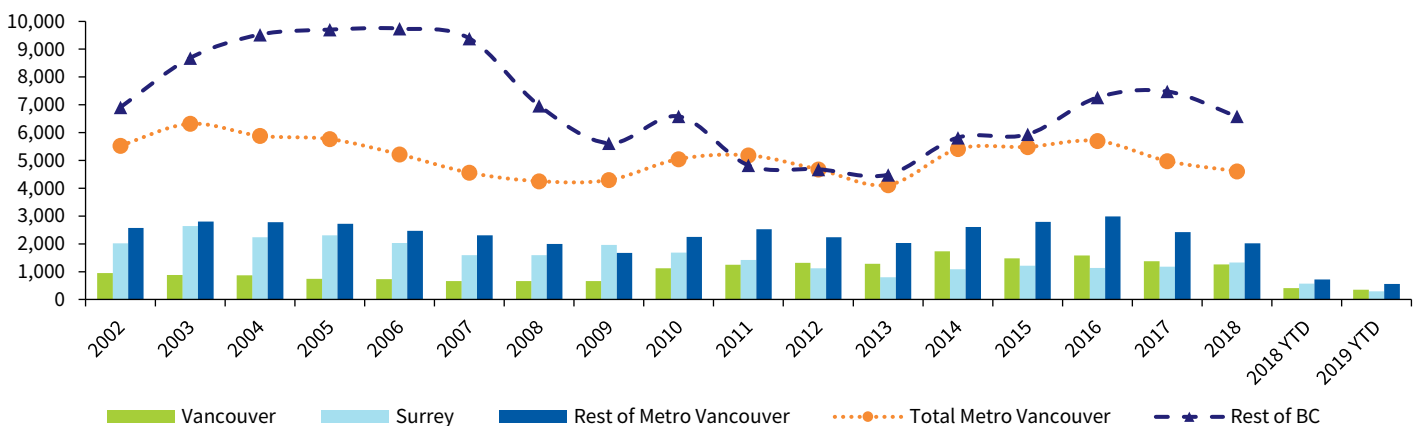


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002-2018 Year-to-Date



Enrolled Multi-unit Highlights

- In the first four months of 2019, 8,575 new multi-unit homes were enrolled¹⁰ in B.C. Compared with the same period in 2018, multi-unit enrollments increased 1.8%.
- In April, 2,916 multi-unit homes were enrolled¹⁰. Compared with April 2018, the number of multi-unit enrollments increased 15.0%
- Using a 12-month moving average⁵, there were 2,305 new multi-unit enrolled homes¹⁰ in April, trending at a 1.4% increase from March.
- Using a 36-month moving average⁵, there were 2,036 new multi-unit enrolled homes¹⁰ in April, trending at a 0.9% increase from March.
- There were 226 new multi-unit buildings enrolled¹⁰ in April. Most of these buildings were buildings of 5 to 50 units (47.3%) and duplexes (24.8%). The largest building of 214 units was proposed to be built in Coquitlam.
- In April, Coquitlam (701), Langley (614) and Surrey (602) had the largest number of multi-unit enrolled homes¹⁰ in B.C.

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

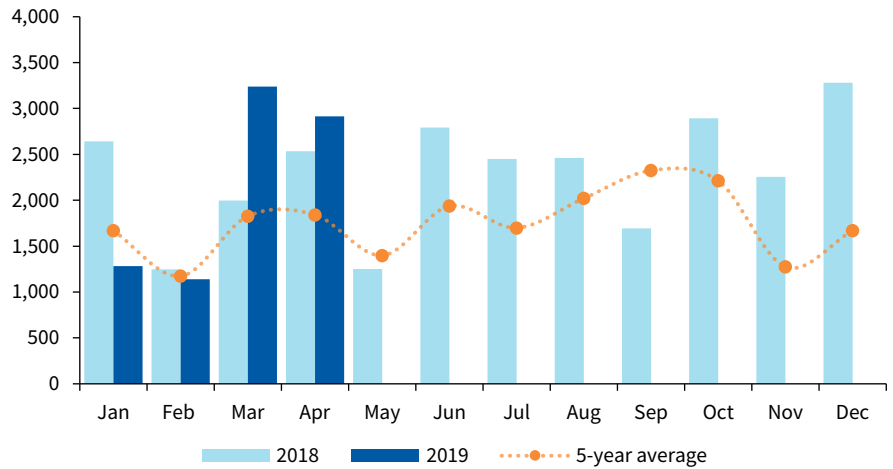


Figure 9: Enrolled Multi-unit Buildings by Building Size¹¹, April 2019

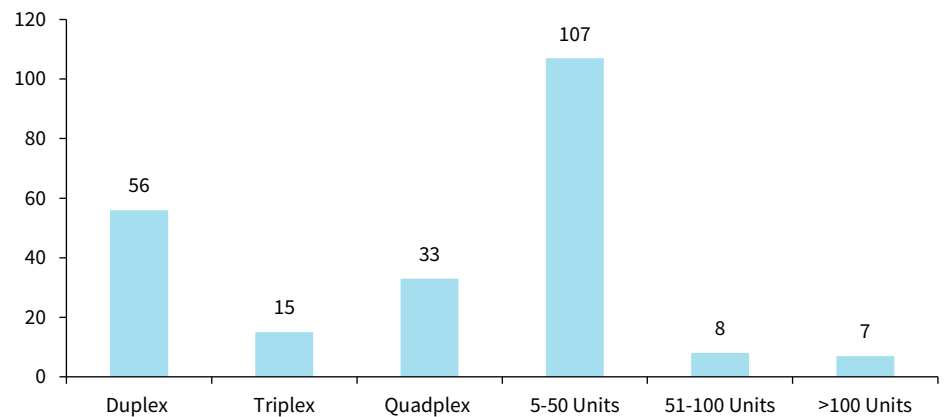
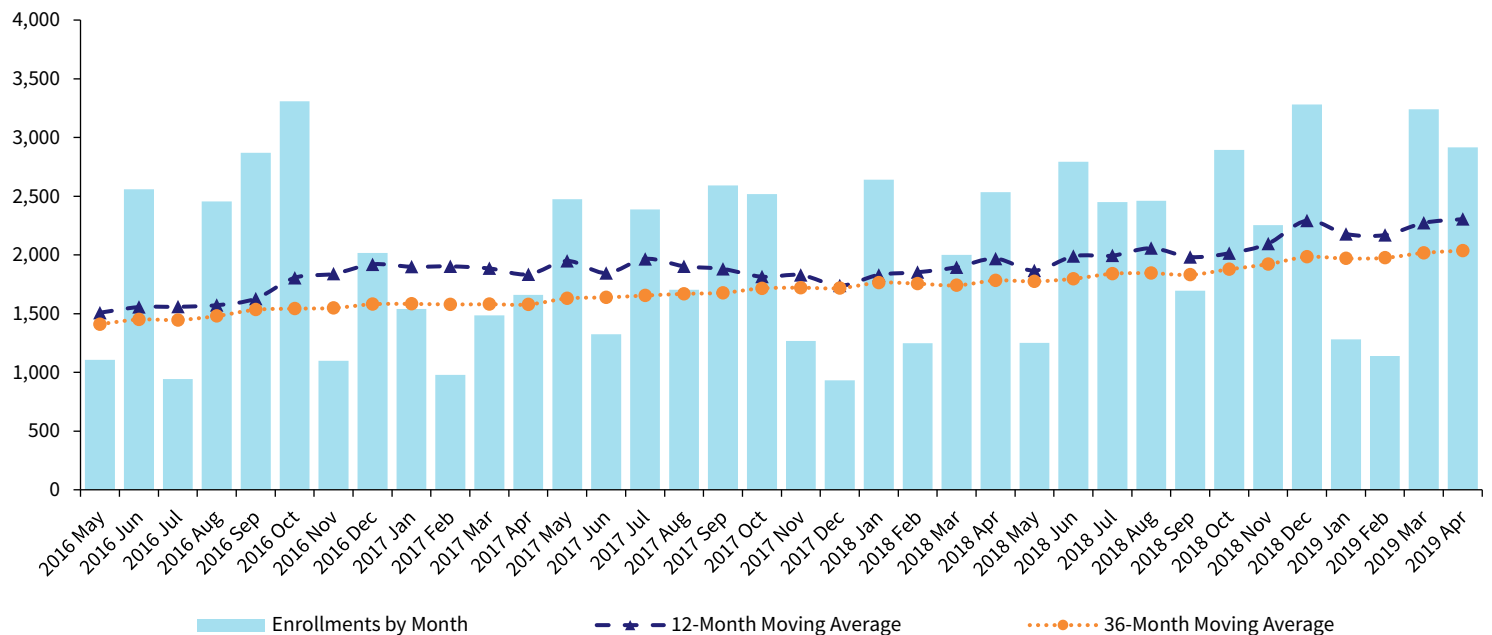


Figure 10: Enrolled Homes in Multi-unit Buildings¹⁰ by 12-Month and 36-Month Moving Averages⁵, April 2019



Purpose-built Rental

- In the four months of 2019, 3,241 purpose-built rental units¹² were registered in B.C. Compared with the same period in 2018, the number of registered rental unit increased 46.5%
- So far in 2019, rental units¹² represented 27.4% of all multi-unit registrations.
- In April, 1101 rental units were registered¹². Compared with April 2018, the number of rental units registered increased 103.1%.
- Using a 12-month moving average⁵, there were 700 rental units registered¹² in April, trending at a 7.1% increase from March.
- Using a 36-month moving average⁵, there were 654 rental units registered¹² in April, trending at a 3.8% increase from March.
- There were 20 rental buildings¹² registered in April. Most of these buildings were 5-50 units (30.3%) or triplexes (25.0%). The largest building of 288 units was proposed to be built in Maple Ridge.
- In April, Vancouver (330), Maple Ridge (288), North Vancouver (225) had the largest number of rental units registered¹² in B.C.

Figure 11: Purpose-built Rental Units¹², April 2019

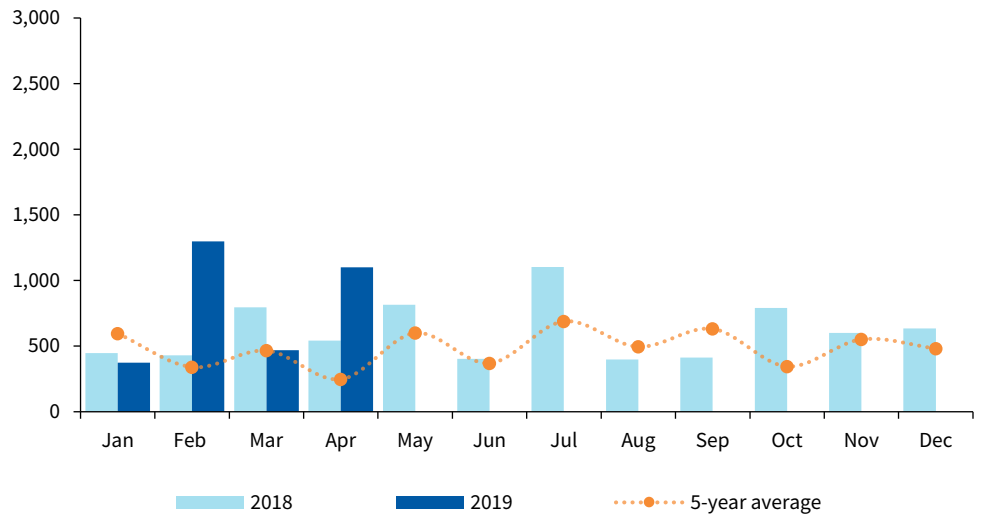


Figure 12: Purpose-built Rental Units¹² by Building Size¹¹, April 2019

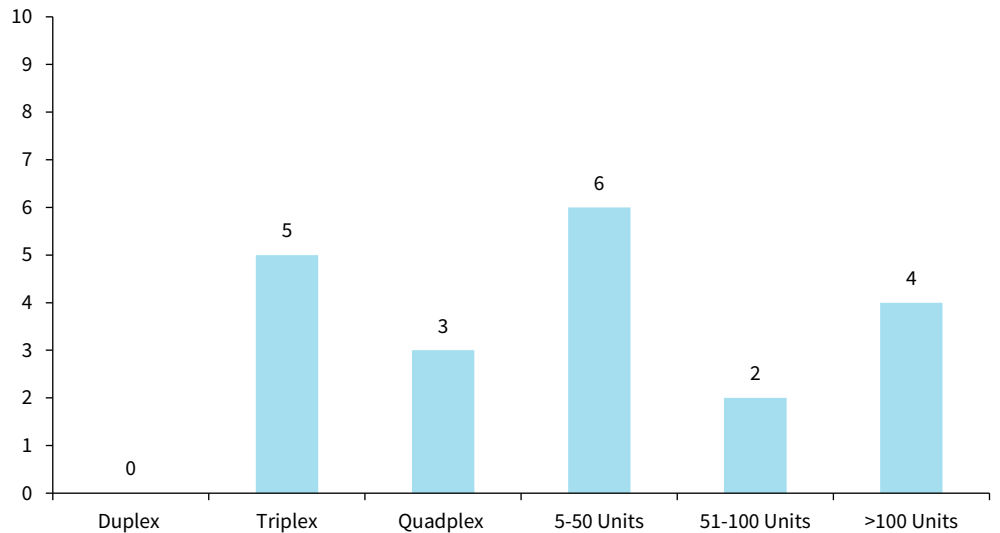
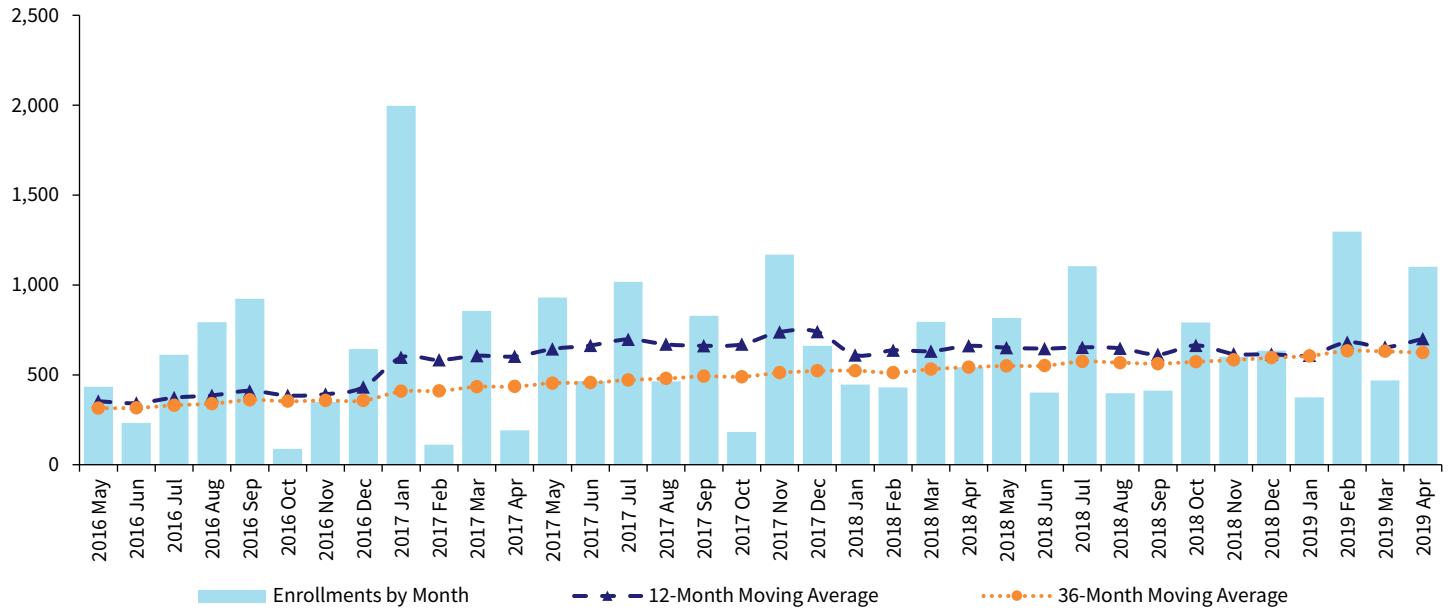


Figure 13: Purpose-built Rental Units¹² by 12-Month and 36-Month Moving Averages⁵, April 2019



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	17,904	4,736
2016	10,753	2,212	23,039	5,169
2017	11,322	1,136	20,857	8,871
2018	10,019	1,173	27,502	7,373
2018 YTD	3,642	467	8,422	2,213
2019 YTD	2,834	337	8,575	3,241

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	743	891	824	1,655	3,087	2,265
Feb	697	992	883	2,435	1,677	1,513
Mar	884	1,056	1,063	3,709	2,794	2,293
Apr	847	1,170	1,051	4,017	3,077	2,088
May		1,173	1,142		2,066	1,999
Jun		974	1,144		3,196	2,307
Jul		962	1,089		3,554	2,388
Aug		896	1,051		2,859	2,516
Sep		772	967		2,107	2,956
Oct		890	946		3,687	2,558
Nov		827	893		2,855	1,827
Dec		589	801		3,916	2,152

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	1,281	2,641	374	446	1,655	3,087
Feb	1,138	1,247	1,297	430	2,435	1,677
Mar	3,240	1,999	469	795	3,709	2,794
Apr	2,916	2,535	1,101	542	4,017	3,077
May		1,250		816		2,066
Jun		2,794		402		3,196
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, April 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	16	1.9%	0	0.0%	16	0.3%
Bulkley-Nechako	2	0.2%	0	0.0%	2	0.0%
Capital	73	8.6%	89	2.2%	162	3.3%
Cariboo	11	1.3%	0	0.0%	11	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	22	2.6%	6	0.1%	28	0.6%
Central Okanagan	49	5.8%	31	0.8%	80	1.6%
Columbia-Shuswap	24	2.8%	2	0.0%	26	0.5%
Comox Valley	17	2.0%	0	0.0%	17	0.3%
Cowichan Valley	22	2.6%	2	0.0%	24	0.5%
East Kootenay	33	3.9%	8	0.2%	41	0.8%
Fraser Valley	65	7.7%	153	3.8%	218	4.5%
Fraser-Fort George	20	2.4%	2	0.0%	22	0.5%
Kitimat-Stikine	12	1.4%	0	0.0%	12	0.2%
Kootenay-Boundary	5	0.6%	2	0.0%	7	0.1%
Metro Vancouver	271	32.0%	3,401	84.7%	3,672	75.5%
Mount Waddington	2	0.2%	0	0.0%	2	0.0%
Nanaimo	52	6.1%	260	6.5%	312	6.4%
North Okanagan	15	1.8%	9	0.2%	24	0.5%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	20	2.4%	4	0.1%	24	0.5%
Peace River	12	1.4%	2	0.0%	14	0.3%
Powell River	10	1.2%	4	0.1%	14	0.3%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	9	1.1%	2	0.0%	11	0.2%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	16	1.9%	3	0.1%	19	0.4%
Sunshine Coast	12	1.4%	0	0.0%	12	0.2%
Thompson-Nicola	57	6.7%	37	0.9%	94	1.9%
Total	847	100.0%	4,017	100.0%	4,864	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 (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.

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Monthly New Home Registry Report