

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 2018, 46,463 new homes were registered² in B.C., which included 11,377 single detached³ and 35,086 multi-unit homes⁴.
- In 2018, total home registrations were up 9.7% from 2017, driven by an increase in multi-unit homes (+17.8%)⁴ despite a decline in single detached homes (-9.4%)³.
- This month 4,512 new homes were registered² in B.C., a 80.9% increase compared with December 2017.
- Using a 12-month moving average⁵, there were 3,872 new registered homes² in December, trending at a 4.5% increase from November for all registered new homes.
- Metro Vancouver accounted for 66.7% of all new homes registered² in B.C. in December. Surrey (1,221), Coquitlam (796), and Richmond (276) were the top three cities in registered new homes this month.
- In December, the majority of registered new homes in Colwood, Squamish, Coquitlam, Vernon, Port Coquitlam, Langford, Richmond, Courtenay, Parksville, Cumberland, North Vancouver, Victoria, Surrey, Langley, Harrison Hot Springs, Maple Ridge, Delta, Salmon Arm, Sooke, Penticton, Chilliwack, Bowen Island, Campbell River, Vancouver, Prince George, and Kamloops were multi-units.

Figure 1: Registered New Homes² by Building Type, 2002 – 2018

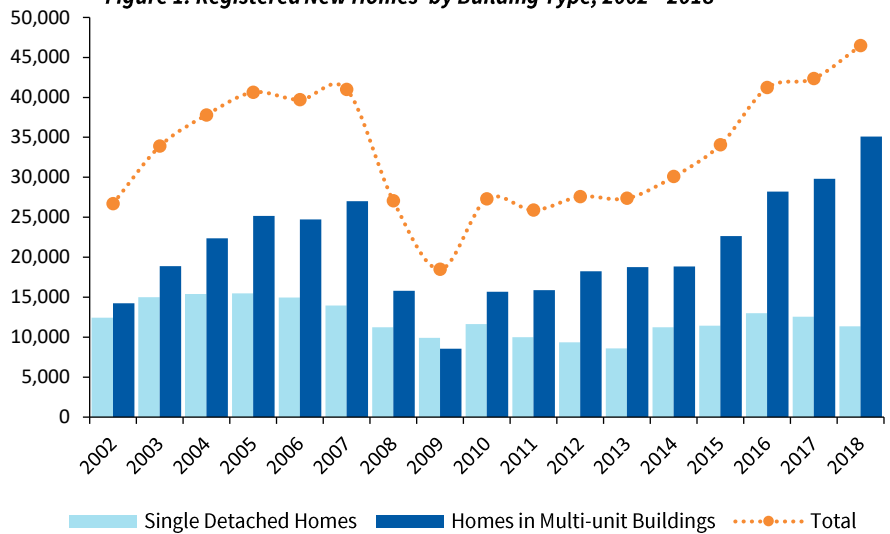
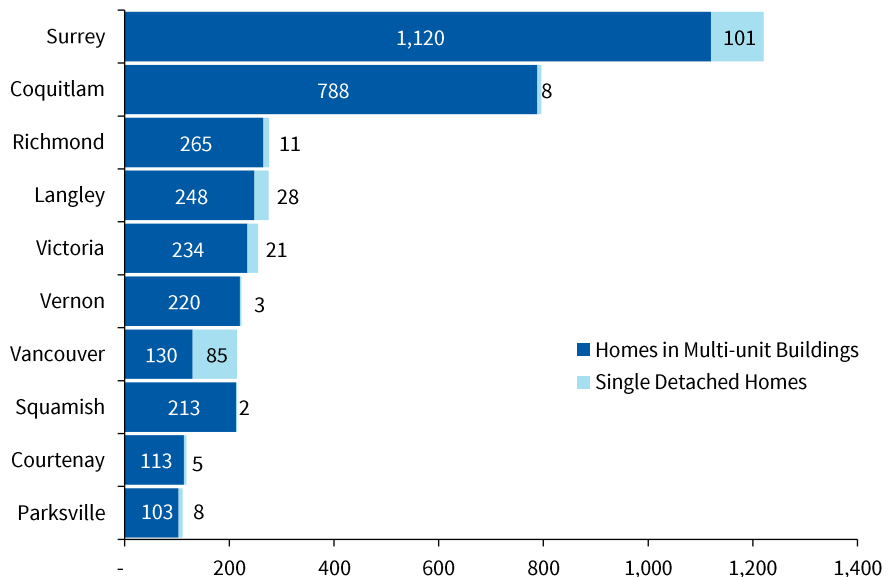
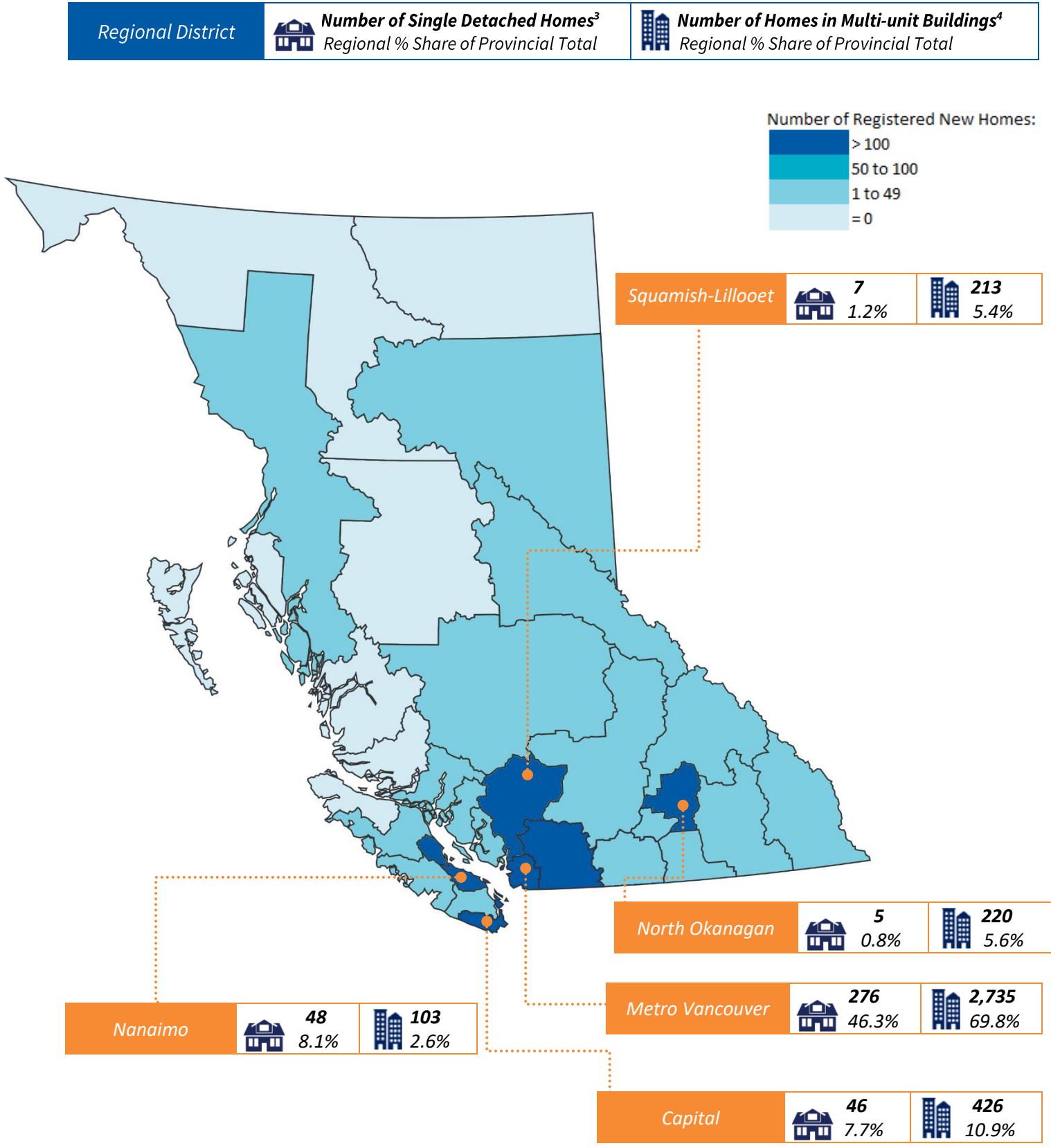


Figure 2: Registered New Homes² by Building Type and Selected City⁶, December 2018



⁶Langley 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, December 2018



Single Detached Highlights

- In 2018, 11,377 new single detached homes were registered³ in B.C. Compared with 2017, single detached registrations decreased 9.4%.
- This month 596 single detached homes were registered³. Compared with December 2017, the number of single detached registrations decreased 24.7%.
- Using a 12-month moving average⁵, there were 948 new single detached registered homes³ in December, trending at a 1.7% decrease from November.
- Using a 36-month moving average⁵, there were 1,026 new single detached registered homes³ in December, trending at a 0.5% decrease from November.
- Surrey (101), Vancouver (85) and Kelowna (29) had the largest number of single detached homes registered³ in December.

Figure 4: Registered Single Detached Homes³, December 2018

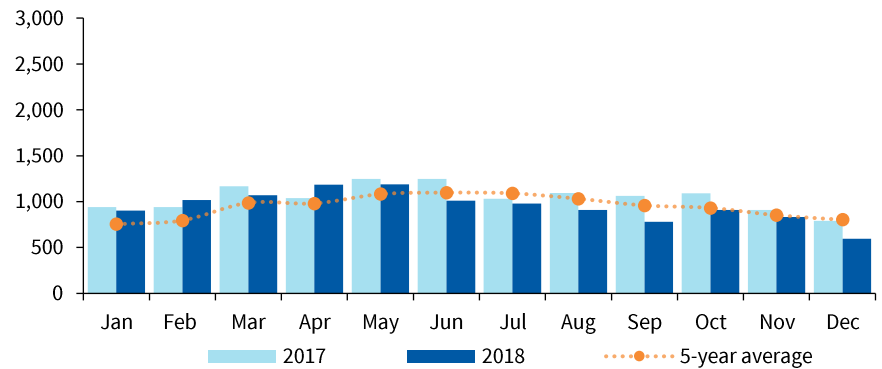


Figure 5: Registered Owner-built Homes⁸, 2002 – 2018

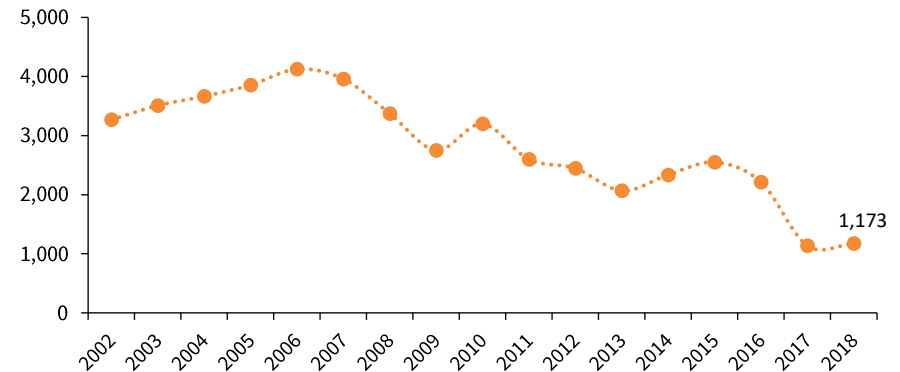


Figure 6: Registered Single Detached Homes³ by Selected City⁹ in Metro Vancouver, 2017-2018

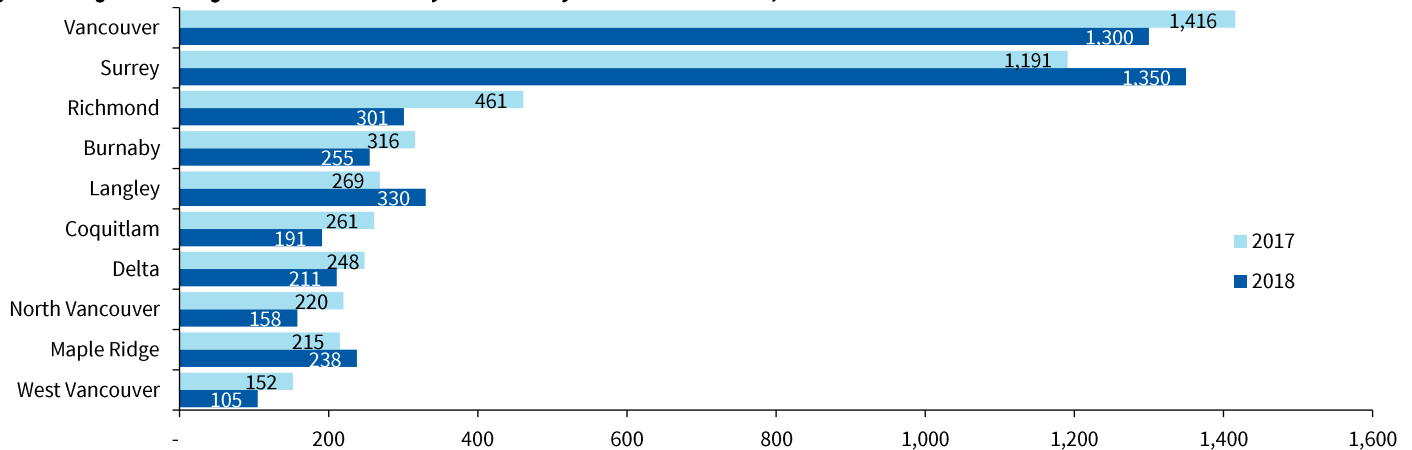
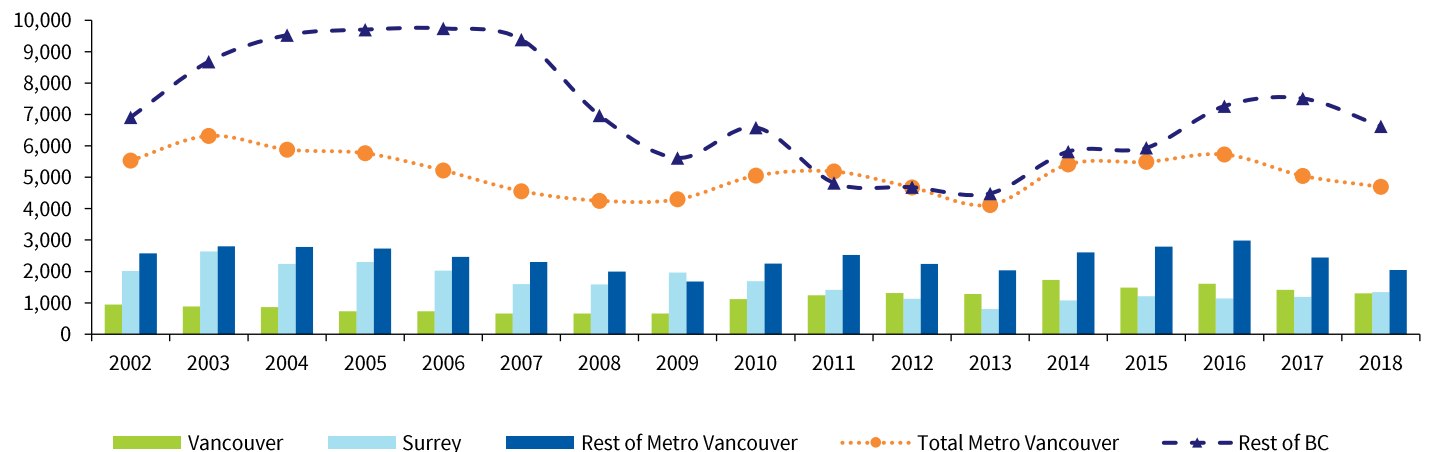


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2018



Enrolled Multi-unit Highlights

- In 2018, 27,752 new multi-unit homes were enrolled¹⁰ in B.C. Compared with 2017, multi-unit enrollments increased 32.5%.
- This month 3,281 multi-unit homes were enrolled¹⁰. Compared with December 2017, the number of multi-unit enrollments increased 215.2%.
- Using a 12-month moving average⁵, there were 2,313 new multi-unit enrolled homes¹⁰ in December, trending at a 8.8% increase from November.
- Using a 36-month moving average⁵, there were 1,993 new multi-unit enrolled homes¹⁰ in December, trending at a 3.2% increase from November.
- There were 194 new multi-unit buildings enrolled¹⁰ in December. Most of these buildings were of 5 to 50 units (33.0%) and duplexes (32.0%). The largest building of 364 units was proposed to be built in Coquitlam.
- In December, Surrey (1,120), Coquitlam (788) and Richmond (265) had the largest number of multi-unit enrolled homes¹⁰ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹⁰, December 2018

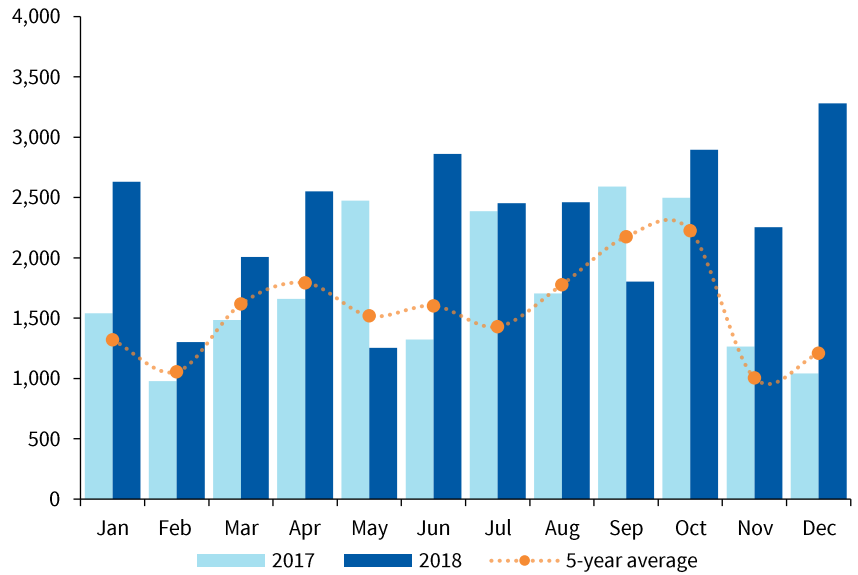


Figure 9: Enrolled Multi-unit Buildings by Building Size¹¹, December 2018

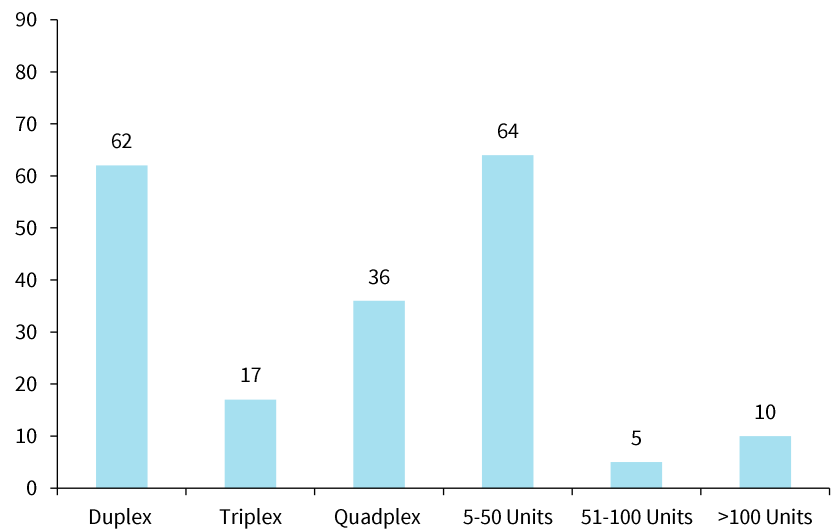
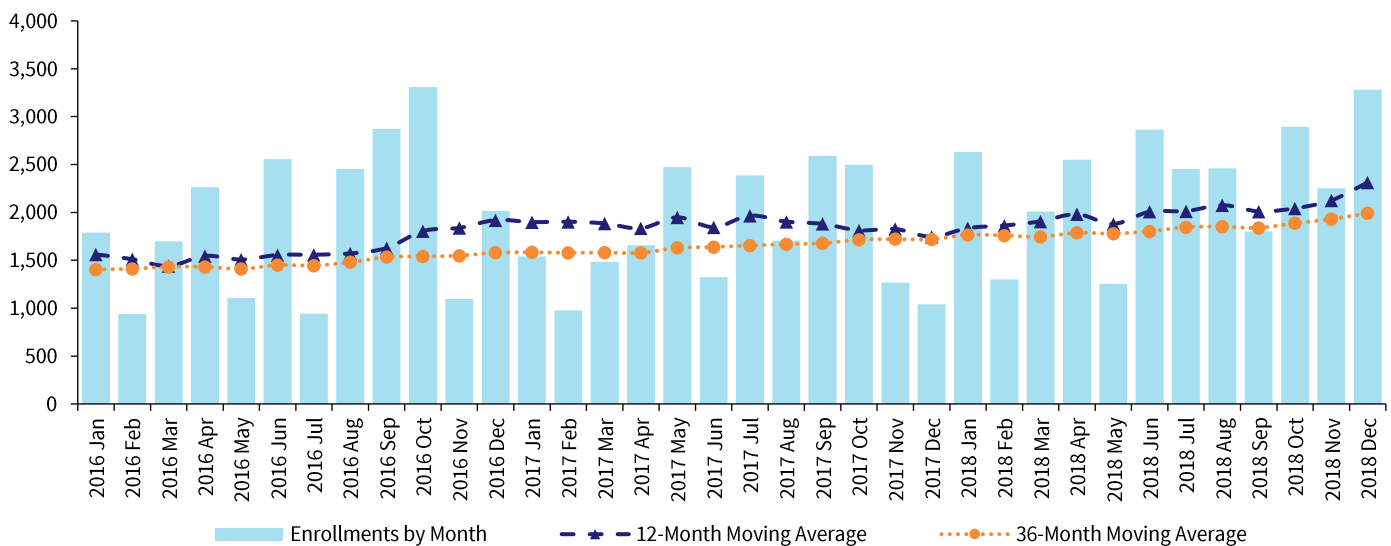


Figure 10: Enrolled Homes in Multi-unit Buildings¹⁰ by 12-Month and 36-Month Moving Averages⁵, December 2018



Purpose-built Rental

- In 2018, 7,334 purpose-built rental units¹² were registered in B.C. Compared with 2017, the number of registered rental units decreased 17.1%.
- The decline between 2017 and 2018 largely reflects the record high number of rental registrations in January 2017.
- Rental units¹² represented 20.9% of all multi-unit registrations in 2018.
- This month 635 rental units were registered¹². Compared with December 2017, the number of rental units registered decreased 3.9%.
- Using a 12-month moving average⁵, there were 611 rental units registered¹² in December, trending at a 0.4% decrease from November.
- Using a 36-month moving average⁵, there were 593 rental units registered¹² in December, trending at a 2.2% increase from November.
- There were 10 rental buildings¹² registered in December. Most of these buildings were of 51 to 100 units (60.0%) and 5 to 50 units (30.0%). The largest building of 120 units was proposed to be built in Victoria.
- In December, Vernon (216), Victoria (131) and Vancouver (87) had the largest number of rental units registered¹² in B.C.

Figure 11: Purpose-built Rental Units¹², December 2018

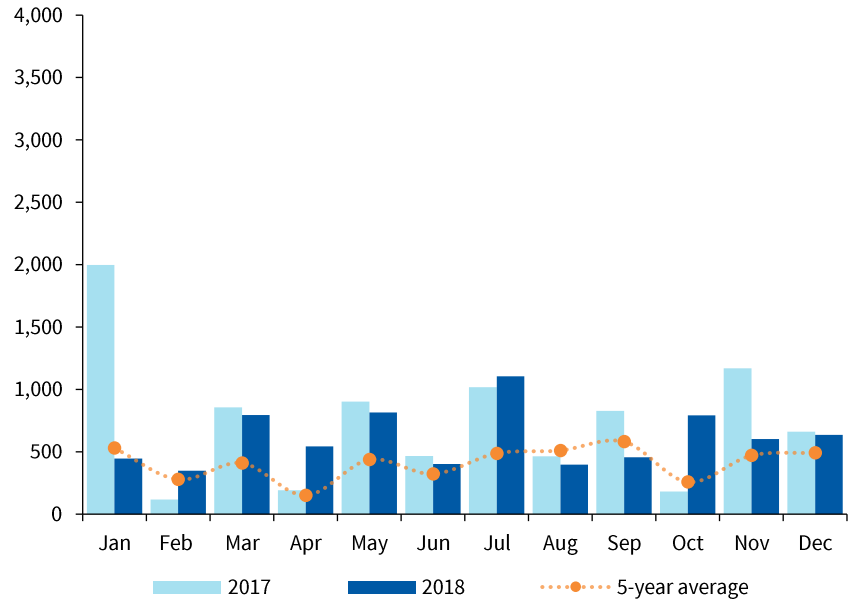


Figure 12: Purpose-built Rental Units¹² by Building Size¹¹, December 2018

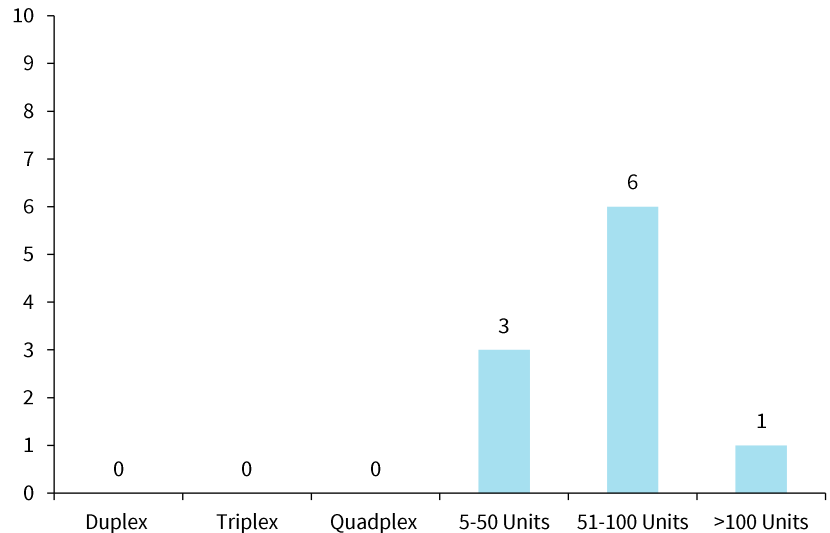
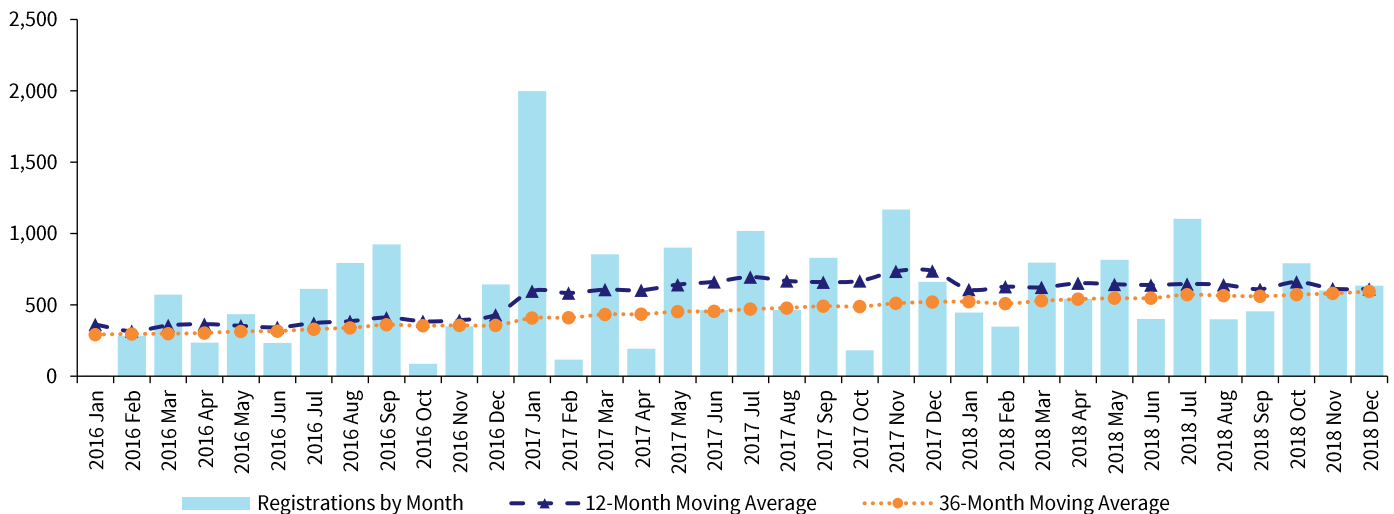


Figure 13: Purpose-built Rental Units¹² by 12-Month and 36-Month Moving Averages⁵, December 2018



Data Tables

Table 1: Registered New Homes², 2002 to 2018

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	8,900	2,335	15,936	2,921
2015	8,881	2,549	17,905	4,736
2016	10,785	2,212	23,041	5,169
2017	11,421	1,136	20,948	8,849
2018	10,204	1,173	27,752	7,334

Table 2: Registered New Homes², 2017 to 2018 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2018	2017	5-year Average ¹³	2018	2017	5-year Average ¹³
Jan	902	939	827	3,077	3,538	2,263
Feb	1,017	941	890	1,648	1,095	1,508
Mar	1,068	1,166	1,068	2,803	2,340	2,295
Apr	1,186	1,037	1,055	3,092	1,851	2,092
May	1,187	1,246	1,146	2,069	3,376	1,994
Jun	1,009	1,248	1,153	3,265	1,789	2,321
Jul	980	1,032	1,095	3,556	3,405	2,279
Aug	911	1,093	1,057	2,859	2,167	2,596
Sep	780	1,062	972	2,259	3,420	3,016
Oct	910	1,091	955	3,687	2,680	2,522
Nov	831	910	897	2,855	2,434	1,987
Dec	596	792	805	3,916	1,702	2,156

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2017 to 2018, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹⁰		Purpose-built Rental ¹²		Registered New Homes in Multi-Unit Buildings ⁴	
	2018	2017	2018	2017	2018	2017
Jan	2,631	1,541	446	1,997	3,077	3,538
Feb	1,301	978	347	117	1,648	1,095
Mar	2,008	1,485	795	855	2,803	2,340
Apr	2,550	1,659	542	192	3,092	1,851
May	1,253	2,474	816	902	2,069	3,376
Jun	2,863	1,324	402	465	3,265	1,789
Jul	2,452	2,387	1,104	1,018	3,556	3,405
Aug	2,461	1,704	398	463	2,859	2,167
Sep	1,803	2,591	456	829	2,259	3,420
Oct	2,895	2,498	792	182	3,687	2,680
Nov	2,254	1,266	601	1,168	2,855	2,434
Dec	3,281	1,041	635	661	3,916	1,702

Table 4: Registered New Homes² by Regional District, December 2018

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	5	0.8%	0	0.0%	5	0.1%
Bulkley-Nechako	0	0.0%	0	0.0%	0	0.0%
Capital	46	7.7%	426	10.9%	472	10.5%
Cariboo	8	1.3%	0	0.0%	8	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	4	0.7%	0	0.0%	4	0.1%
Central Okanagan	40	6.7%	6	0.2%	46	1.0%
Columbia-Shuswap	13	2.2%	15	0.4%	28	0.6%
Comox Valley	12	2.0%	125	3.2%	137	3.0%
Cowichan Valley	16	2.7%	2	0.1%	18	0.4%
East Kootenay	3	0.5%	0	0.0%	3	0.1%
Fraser Valley	59	9.9%	51	1.3%	110	2.4%
Fraser-Fort George	4	0.7%	6	0.2%	10	0.2%
Kitimat-Stikine	10	1.7%	0	0.0%	10	0.2%
Kootenay-Boundary	2	0.3%	0	0.0%	2	0.0%
Metro Vancouver	276	46.3%	2,735	69.8%	3,011	66.7%
Mount Waddington	1	0.2%	0	0.0%	1	0.0%
Nanaimo	48	8.1%	103	2.6%	151	3.3%
North Okanagan	5	0.8%	220	5.6%	225	5.0%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	9	1.5%	4	0.1%	13	0.3%
Peace River	3	0.5%	2	0.1%	5	0.1%
Powell River	3	0.5%	0	0.0%	3	0.1%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	7	1.2%	213	5.4%	220	4.9%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	3	0.5%	4	0.1%	7	0.2%
Sunshine Coast	15	2.5%	0	0.0%	15	0.3%
Thompson-Nicola	4	0.7%	4	0.1%	8	0.2%
Total	596	100.0%	3,916	100.0%	4,512	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 2017.

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