

# NEW HOMES REGISTRY REPORT

## Leading Housing Market Indicator for BC

Registered new homes data are a leading indicator of housing and economic<sup>1</sup> 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 two months of 2018, 6,663 new homes were registered<sup>2</sup> in BC. Registered new homes in January included 1,979 single detached<sup>3</sup> and 4,684 multi-unit homes<sup>4</sup>.
- So far in 2018, total home registrations were up 1.9% from the same period in 2017, driven by an increase in multi-unit homes (+1.1)<sup>4</sup> and single detached homes (+3.9%)<sup>3</sup>.
- In February, 2,703 new homes were registered<sup>2</sup> in BC, a 31.7% increase from February 2017.
- Using a 12-month moving average<sup>5</sup>, there were 3,574 new registered homes<sup>2</sup> in February, trending at a 1.5% increase from January for all new homes.
- Metro Vancouver accounted for 55.0% of all new homes registered<sup>2</sup> in BC in February. Vancouver (615), Surrey (398), and Victoria (269) were the top three cities in registered new homes this month.
- In February, the majority of homes registered in Pitt Meadows, New Westminster, Qualicum Beach, NanOOSE Bay, Sooke, Coquitlam, Vancouver, Penticton, Victoria, Langley\*, Chilliwack, Abbotsford, Langford, Vernon, Nanaimo, Cumberland, Lake Cowichan, and Sidney 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 Homes<sup>2</sup> by Building Type, 2002 – 2018 Year-to-Date

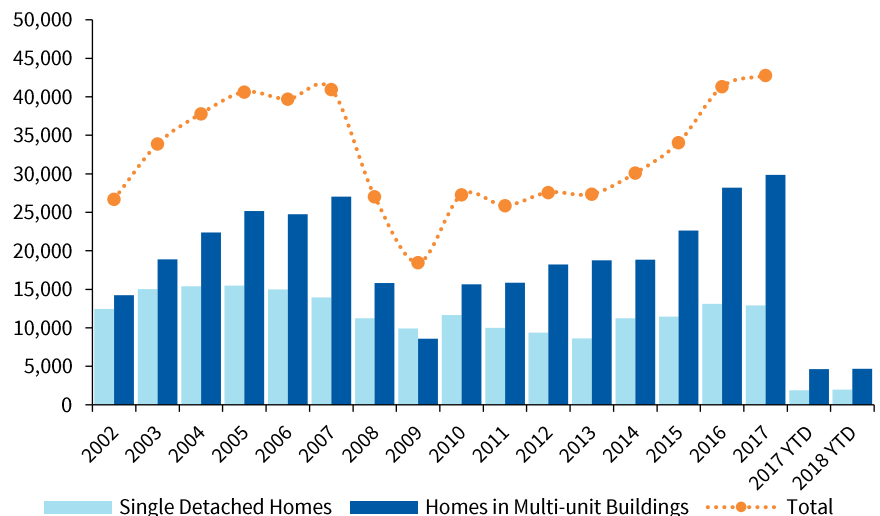


Figure 2: Registered New Homes<sup>2</sup> by Building Type and by Selected City<sup>6</sup>, February 2018

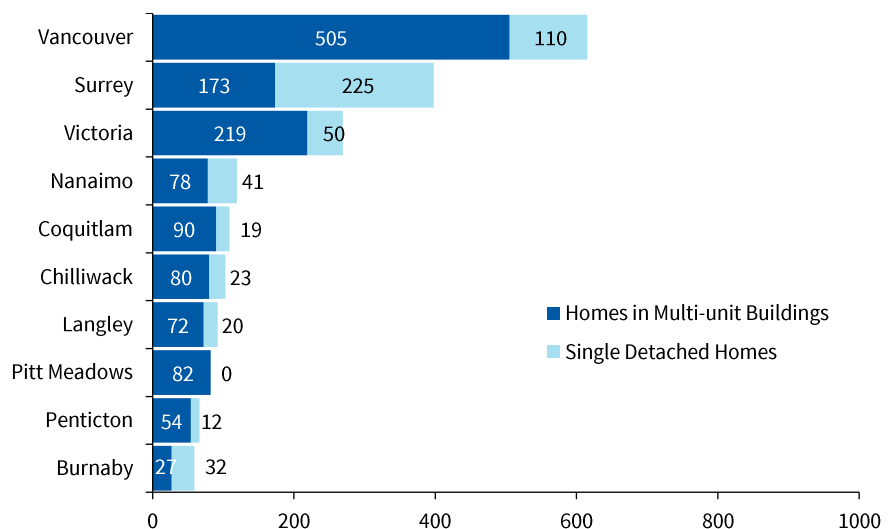
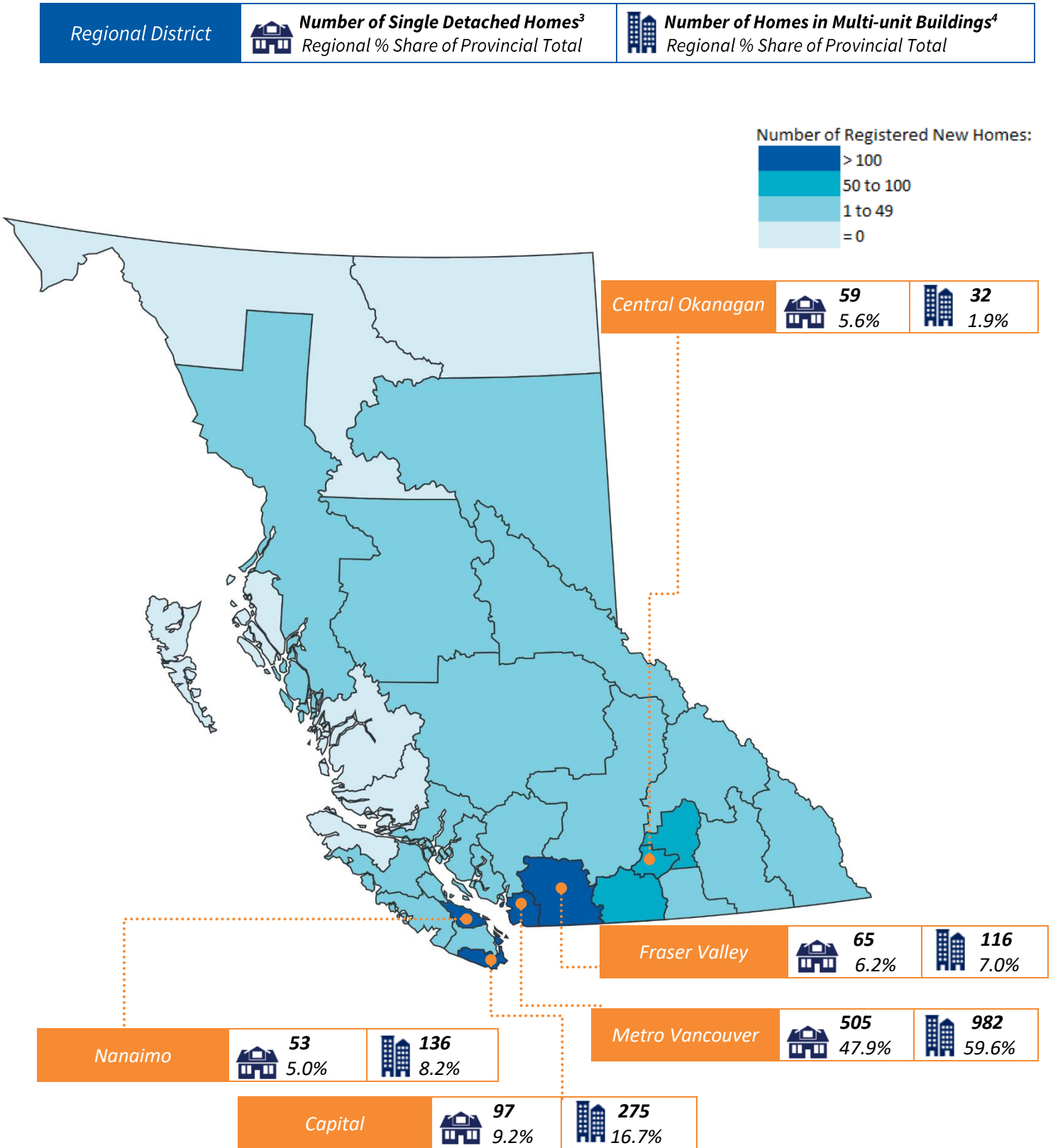


Figure 3: Registered New Homes<sup>2</sup> by Regional District<sup>7</sup>, February 2018



## Single Detached Highlights

- In the two months of 2018, 1,979 new single detached homes were registered<sup>3</sup> in BC. Compared to the same period in 2017, single detached registrations increased by 3.9%.
- In February, 1,054 single detached homes were registered<sup>3</sup>. Compared to February 2017, the number of single detached registrations increased 10.1%.
- Using a 12-month moving average<sup>5</sup>, there were 1,080 new single detached registered homes<sup>3</sup> in February, trending at a 0.8% increase from January.
- Using a 36-month moving average<sup>5</sup>, there were 1,054 new single detached registered homes<sup>3</sup> in February, trending at a 0.6% increase from January.
- Surrey (225), Vancouver (110) and Victoria (50) had the largest number of single detached homes registered<sup>3</sup> in February.

Figure 4: Registered Single Detached Homes<sup>3</sup>, February 2018

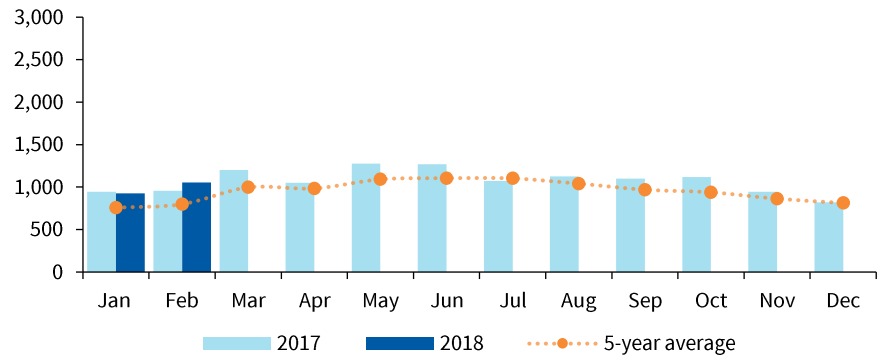


Figure 5: Registered Owner-built Homes<sup>8</sup>, 2002 – 2018 YTD

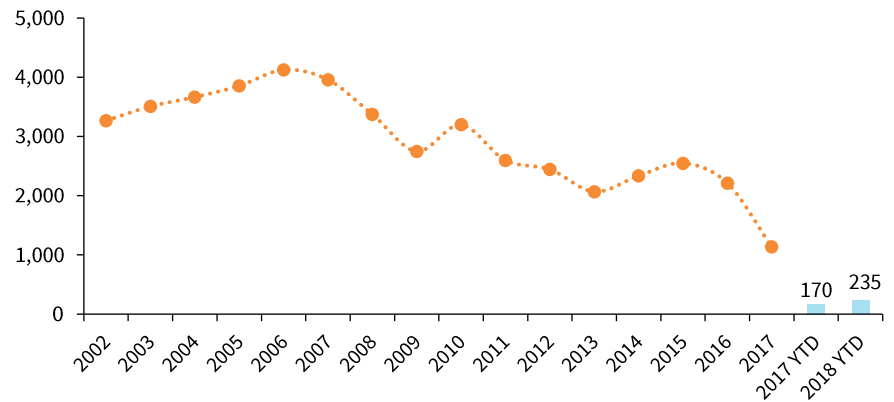


Figure 6: Registered Single Detached Homes<sup>3</sup> by Selected City<sup>9</sup> in Metro Vancouver, 2017-2018 YTD

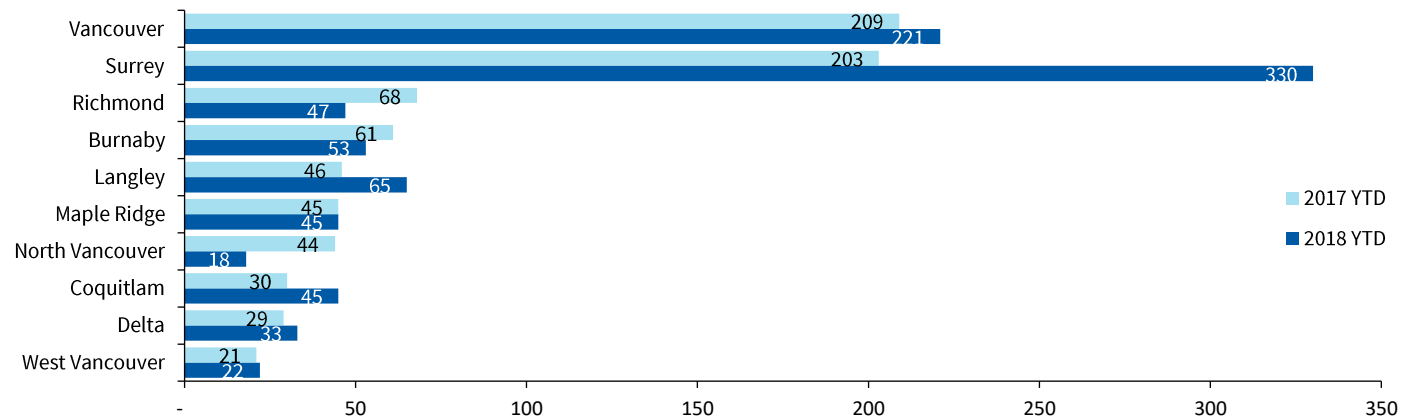
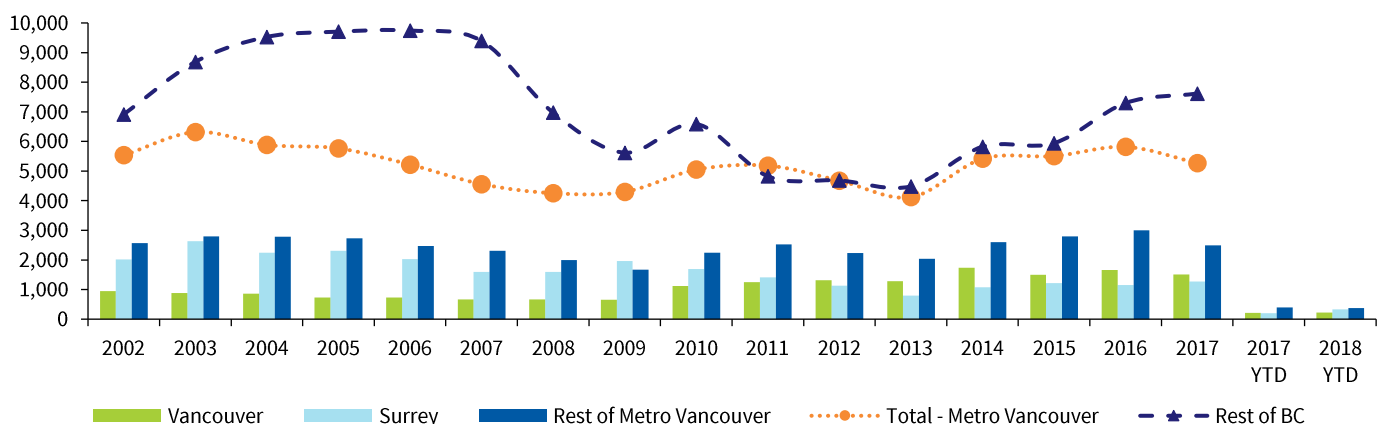


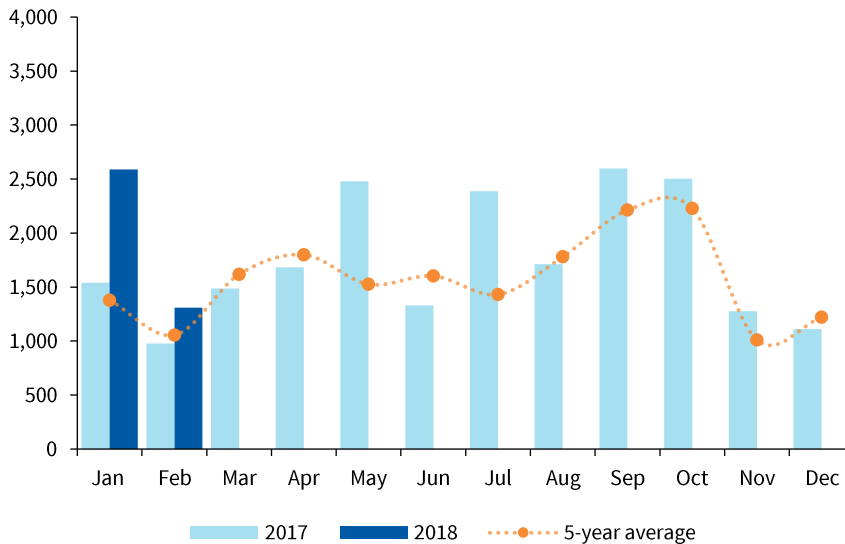
Figure 7: Registered Single Detached Homes<sup>3</sup> in Metro Vancouver, 2002–2018 YTD



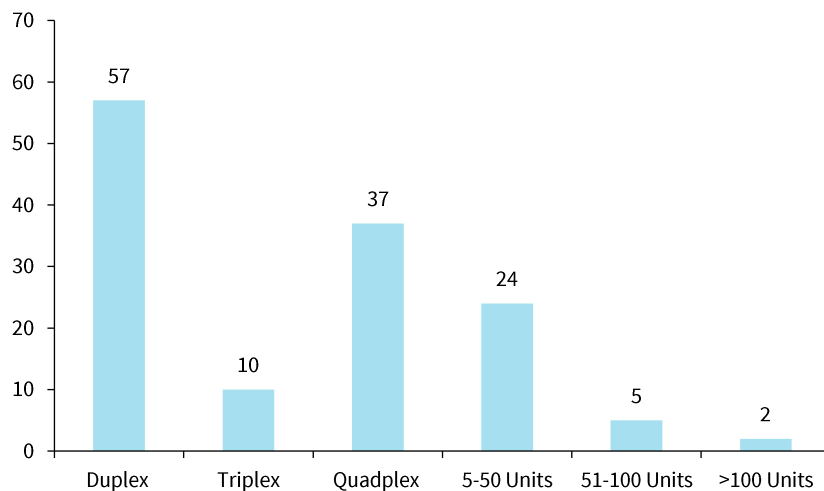
## Enrolled Multi-unit Highlights

- In the first two months of 2018, 3,897 new multi-unit homes were enrolled<sup>10</sup> in BC. Compared to the same period in 2017, multi-unit enrollments increased by 54.8%.
- In February, 1,308 multi-unit homes were enrolled<sup>10</sup>. Compared to February 2017, the number of multi-unit enrollments increased by 33.7%.
- Using a 12-month moving average<sup>5</sup>, there were 1,872 new multi-unit enrolled homes<sup>10</sup> in February, trending at a 1.5% increase from January.
- Using a 36-month moving average<sup>5</sup>, there were 1,768 new multi-unit enrolled homes<sup>10</sup> in February, trending at a 0.4% decrease from January.
- There were 135 new multi-unit buildings enrolled<sup>10</sup> in February. Most of these buildings were duplexes (42.2%) and quadplex (27.4%). The largest building of 184 dwelling units was proposed to be built in Vancouver.
- In February, Vancouver (366), Victoria (212), and Surrey (100) had the largest number of multi-unit enrolled homes<sup>10</sup> in BC.

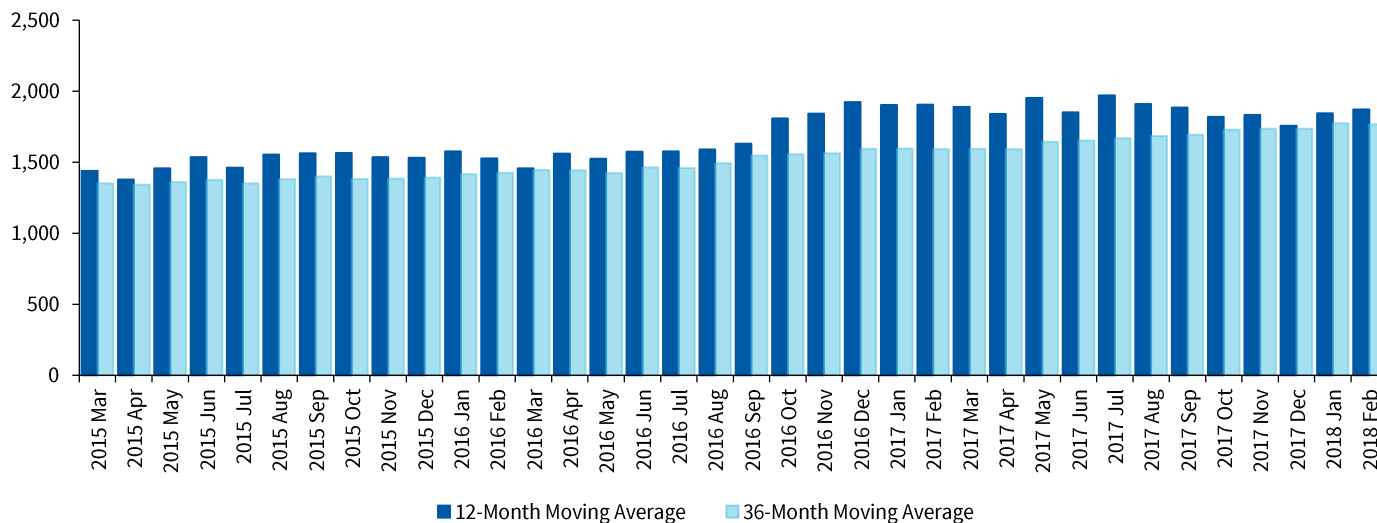
**Figure 8: Enrolled Homes in Multi-unit<sup>10</sup> Buildings, February 2018**



**Figure 9: Enrolled Multi-unit Buildings by Building Size<sup>11</sup>, February 2018**



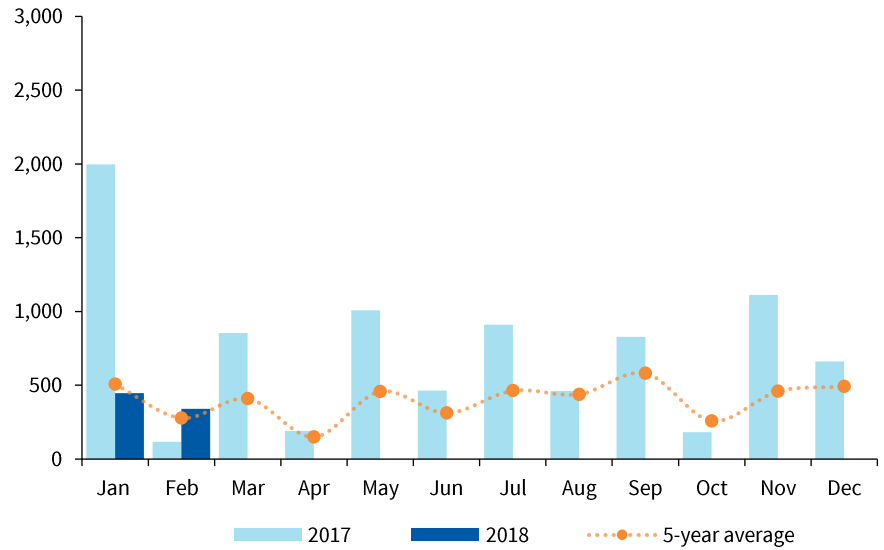
**Figure 10: Enrolled Homes in Multi-unit Buildings by 12-Month and 36-Month Moving Averages, February 2018**



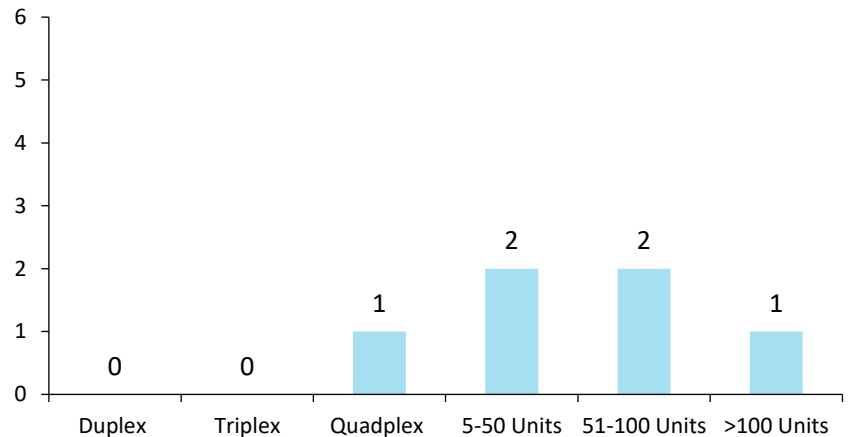
## Rentals Exempt

- In the first two months of 2018, 787 homes in multi-unit rental buildings<sup>12</sup> were registered in BC. Compared to the same period in 2017, the number of registered rental units declined by 62.8%.
- The decline between 2017 and 2018 to date largely reflects the record high number of rental registrations in January 2017.
- Rental units<sup>12</sup> represented 16.8% of all multi-unit registrations so far in 2018.
- In February, 341 rental units were registered<sup>12</sup>. Compared to February 2017, the number of rental units registered increased by 191.5%.
- Using a 12-month moving average<sup>5</sup>, there were 622 rental units registered<sup>12</sup> in February, trending at a 3.1% increase from January.
- Using a 36-month moving average<sup>5</sup>, there were 495 rental units registered<sup>12</sup> in February, trending at a 2.7% decrease from January.
- There were 6 rental buildings<sup>12</sup> in February. Most these buildings were buildings of 5 to 50 dwelling units (33.3%) and 51 to 100 units (33.3%). The largest building of 139 dwelling units was proposed to be built in Vancouver.
- In February, Vancouver (139), Nanaimo (76), and Surrey (73) had the largest number of rental units registered<sup>12</sup> in BC.

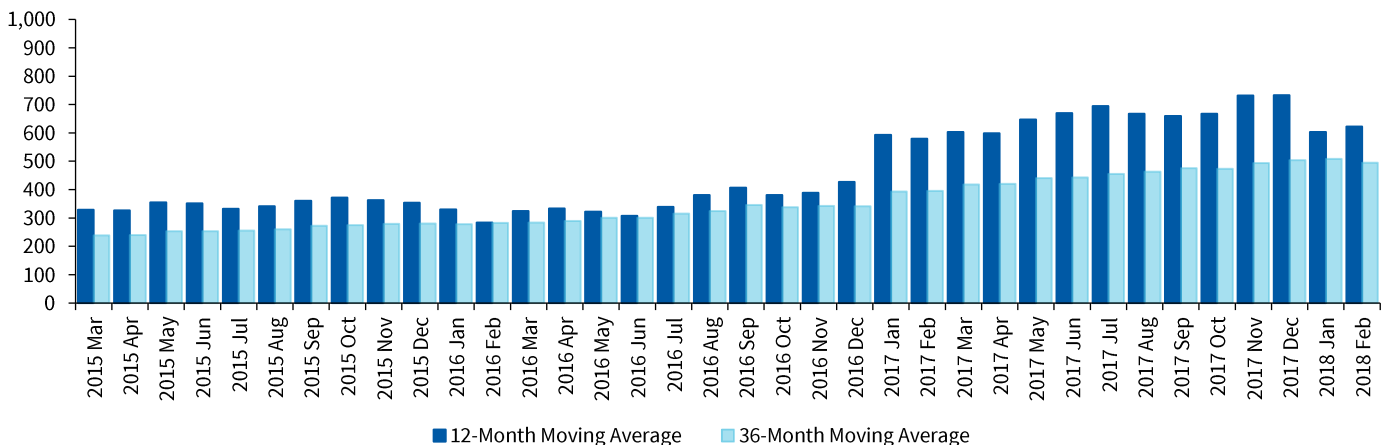
**Figure 11: Registered Homes in Multi-unit Rental Building<sup>12</sup>, February 2018**



**Figure 12: Registered Homes in Multi-unit Rental Buildings<sup>12</sup> by Building Size<sup>11</sup>, February 2018**



**Figure 13: Registered Homes in Multi-unit Rental Buildings<sup>12</sup> by 12-Month and 36-Month Moving Averages, February 2018**



## Data Tables

**Table 1: Registered New Homes<sup>2</sup>, 2002 to 2018 Year-to-date**

Calendar Year	Registered New Single Detached Homes <sup>3</sup>		Registered New Homes in Multi-unit Buildings <sup>4</sup>	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations <sup>8</sup>	Homes in Multi-unit Buildings Enrolled with Home Warranty Insurance <sup>10</sup>	Rentals Exempted <sup>12</sup>
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	13,957	1,679
2011	7,413	2,596	14,504	1,371
2012	6,915	2,445	16,279	1,948
2013	6,537	2,067	15,804	2,951
2014	8,906	2,335	15,937	2,921
2015	8,900	2,549	18,376	4,246
2016	10,904	2,212	23,079	5,122
2017	11,753	1,136	21,082	8,793
2017 YTD	1,734	170	2,518	2,114
2018 YTD	1,744	235	3,897	787

**Table 2: Registered New Homes<sup>2</sup>, 2017 to 2018 and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>3</sup>			Registered New Homes in Multi-unit Buildings <sup>4</sup>		
	2018	2017	5-year Average <sup>13</sup>	2018	2017	5-year Average <sup>13</sup>
Jan	925	947	757	3,035	3,537	1,885
Feb	1,054	957	799	1,649	1,095	1,333
Mar		1,201	997		2,342	2,027
Apr		1,050	984		1,875	1,948
May		1,278	1,092		3,489	1,983
Jun		1,269	1,105		1,794	1,916
Jul		1,075	1,102		3,299	1,893
Aug		1,127	1,041		2,174	2,218
Sep		1,100	969		3,426	2,793
Oct		1,117	938		2,685	2,485
Nov		946	863		2,388	1,468
Dec		822	813		1,771	1,713

**Table 3: Registered New Homes in Multi-unit Buildings<sup>4</sup>, 2017 to 2018, Monthly**

Month	Enrolled New Homes in Multi-unit Buildings <sup>10</sup>		Rentals Exempted <sup>12</sup>		Registered New Homes in Multi-Unit Buildings <sup>4</sup>	
	2018	2017	2018	2017	2018	2017
Jan	2,589	1,540	446	1,997	3,035	3,537
Feb	1,308	978	341	117	1,649	1,095
Mar		1,487		855		2,342
Apr		1,683		192		1,875
May		2,480		1,009		3,489
Jun		1,329		465		1,794
Jul		2,389		910		3,299
Aug		1,711		463		2,174
Sep		2,597		829		3,426
Oct		2,503		182		2,685
Nov		1,275		1,113		2,388
Dec		1,110		661		1,771

**Table 4: Registered New Homes<sup>2</sup> by Regional District, February 2018**

Regional District	Registered New Single Detached Homes <sup>3</sup>		Registered New Homes in Multi-unit Buildings <sup>4</sup>		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	1.5%	0	0.0%	16	0.6%
Bulkley-Nechako	4	0.4%	0	0.0%	4	0.1%
Capital	97	9.2%	275	16.7%	372	13.8%
Cariboo	3	0.3%	0	0.0%	3	0.1%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	12	1.1%	0	0.0%	12	0.4%
Central Okanagan	59	5.6%	32	1.9%	91	3.4%
Columbia-Shuswap	20	1.9%	4	0.2%	24	0.9%
Comox Valley	28	2.7%	4	0.2%	32	1.2%
Cowichan Valley	26	2.5%	4	0.2%	30	1.1%
East Kootenay	14	1.3%	0	0.0%	14	0.5%
Fraser Valley	65	6.2%	116	7.0%	181	6.7%
Fraser-Fort George	12	1.1%	0	0.0%	12	0.4%
Kitimat-Stikine	1	0.1%	0	0.0%	1	0.0%
Kootenay-Boundary	5	0.5%	0	0.0%	5	0.2%
Metro Vancouver	505	47.9%	982	59.6%	1,487	55.0%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	53	5.0%	136	8.2%	189	7.0%
North Okanagan	25	2.4%	28	1.7%	53	2.0%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	29	2.8%	56	3.4%	85	3.1%
Peace River	2	0.2%	0	0.0%	2	0.1%
Powell River	7	0.7%	0	0.0%	7	0.3%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	16	1.5%	0	0.0%	16	0.6%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	5	0.5%	0	0.0%	5	0.2%
Sunshine Coast	19	1.8%	0	0.0%	19	0.7%
Thompson-Nicola	31	2.9%	12	0.7%	43	1.6%
<b>Total</b>	<b>1,054</b>	<b>100.0%</b>	<b>1,649</b>	<b>100.0%</b>	<b>2,703</b>	<b>100.0%</b>



## 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.

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

## 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

<sup>1</sup> Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the BC Economy. Details are available [here](#).

<sup>2</sup> As of August 2016, calculations of “registered new homes” include homes in rental buildings as well as homes enrolled in home warranty insurance or with Owner Builder Authorizations issued by the Registrar of Builder Licensing.

<sup>3</sup> “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.

<sup>4</sup> 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.

<sup>5</sup> The trend analysis with moving average is based on a twelve-month moving average of the monthly new home registration data. Data are not seasonally adjusted.

<sup>6</sup> Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.

<sup>7</sup> The five regional districts with the highest numbers of registered new homes in the reference month.

<sup>8</sup> “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.

<sup>9</sup> Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2017.

<sup>10</sup> “Enrolled new multi-unit homes” refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.

<sup>11</sup> Building size is measured by number of dwelling units, which is equivalent to new homes.

<sup>12</sup> “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.

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