



British Columbia's Monthly New Homes Registry Report

January 2017 Issue

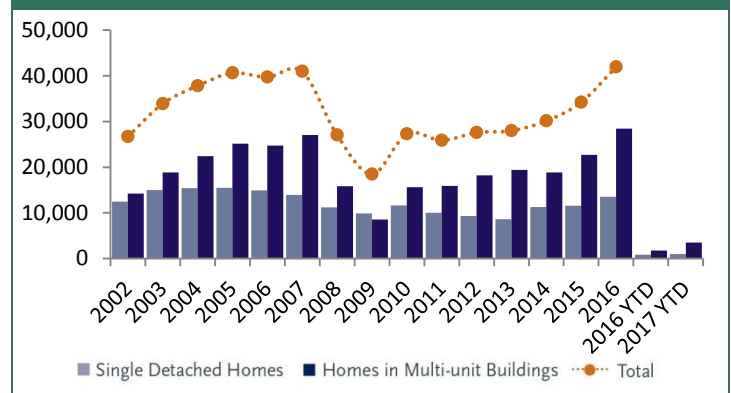
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 month of 2017, 4,526 new homes were registered² in BC, up by 70.0% from the same period in 2016, driven by an increase in both multi-unit homes (+98.0%)³ and single detached homes (+12.3%)⁴. Growth in multi-unit homes was primarily driven by a large increase in registered rental units.
- Registered new homes in January included 976 single detached and 3,550 multi-unit homes. Between January and December, there was an increase in single detached homes (+9.2%) and in multi-unit homes (+33.3%).
- Using a trend analysis with moving averages⁵, there were 3,523 new registered homes in January 2017, trending at an 1.6% increase from December 2016 for all new homes, including a 2.0% increase in multi-unit homes³ and a 0.6% increase in single detached homes⁴.
- Metro Vancouver accounted for 58.9% of all new homes registered in BC in January. Vancouver, North Vancouver, and Victoria were the three cities with the highest number of registered new homes this month.
- The majority of homes in View Royal, Invermere, Pitt Meadows, Whistler, North Vancouver*, New Westminister, West Kelowna, Vicotria, Coquitlam, Abbotsford, Vancouver, Langley*, Sidney, Kelowna, Burnaby, Parksville, Sechelt, Lake Cowichan, and Surrey were in multi-unit buildings in January.
- In December, Vancouver (112), Surrey (97), and Chilliwack (63) had the largest number of single family homes registered in BC.
- There were 110 proposed new multi-unit buildings³ in the province in January. The majority of these buildings were duplexes (29.1%) and buildings of 5 to 50 dwelling units (28.2%). The largest building of 254 dwelling units was proposed to be built in North Vancouver.
- There were 2,010 homes in multi-unit rental buildings⁶ registered in January, representing 56.6% of registered multi-unit homes. The number of registered rental units has increased considerably compared to January 2016, when just 4 units were registered.
- In the first month of 2017, North Vancouver* (513), Vancouver (504), and Victoria (336) had the largest number of rental units registered in BC. West Kelowna, Kelowna, Surrey, and Coquitlam all have over 50 rental units registered.

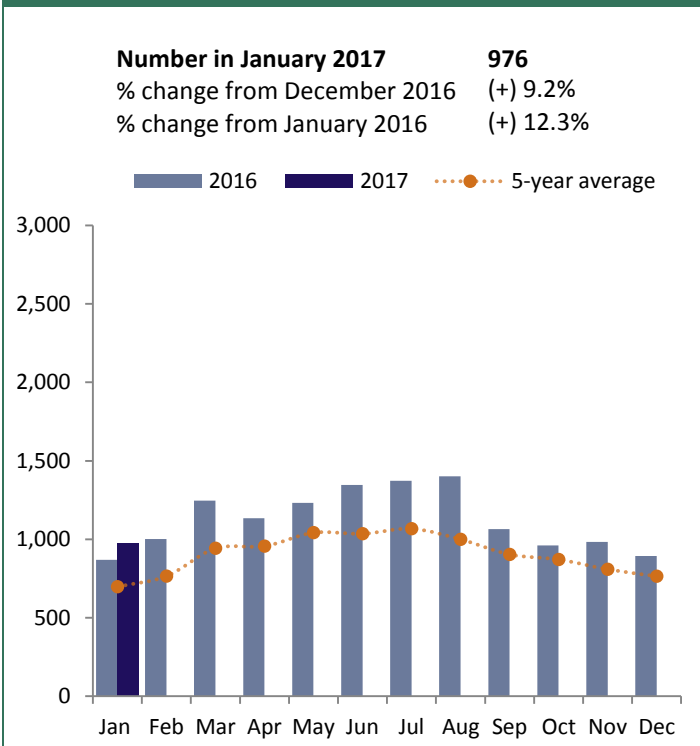
Figure 1: Registered New Homes² by Building Type, 2002 – 2017 Year-to-Date



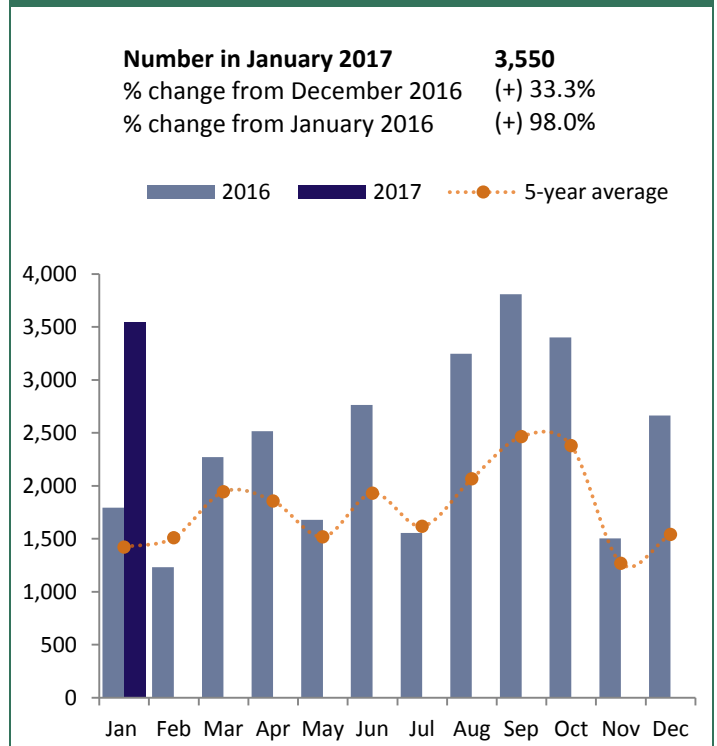
* Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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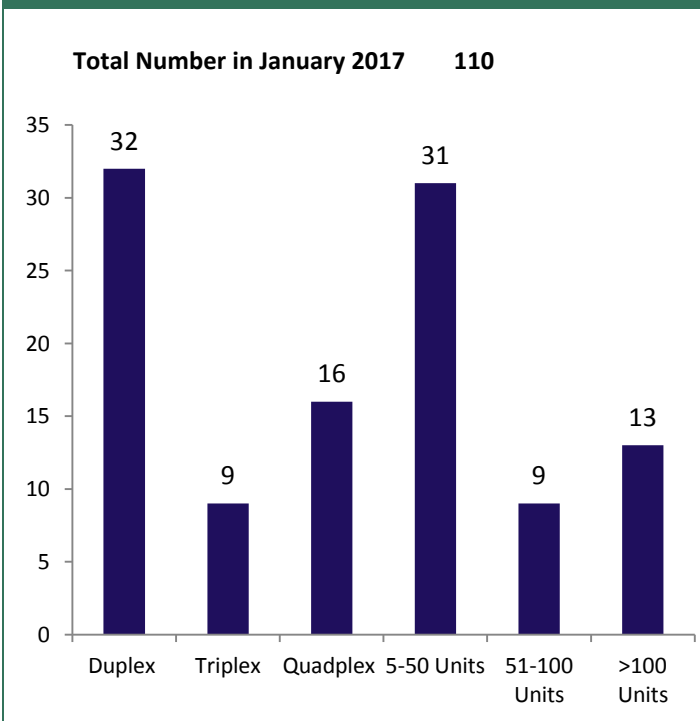
**Figure 2: Registered Single Detached Homes⁴,
January 2017**



**Figure 3: Registered New Homes in Multi-unit
Buildings³, January 2017**



**Figure 4: Registered Multi-unit Buildings³
by Building Size⁷, January 2017**



**Figure 5: Top 10 Largest Registered Multi-unit
Buildings³ by Size and Location, January 2017**

Building Size ⁷	City
254	North Vancouver
247	Vancouver
242	New Westminister
215	Vancouver
207	Victoria
170	Vancouver
154	North Vancouver
152	Abbotsford
119	Vancouver
109	Kelowna

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Figure 6: Registered Owner-built Homes⁸, 2002 – 2017 Year-to-date

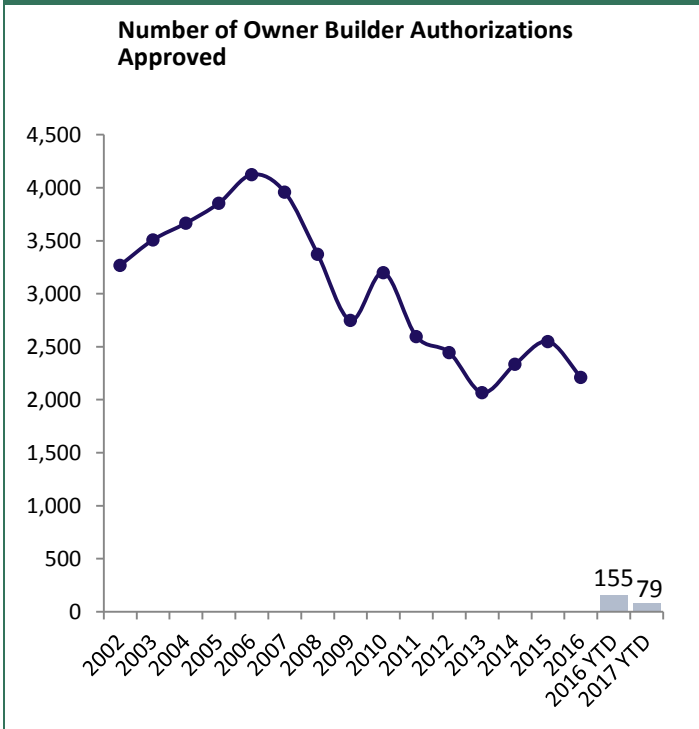


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁶, 2002 – 2017 Year-to-date

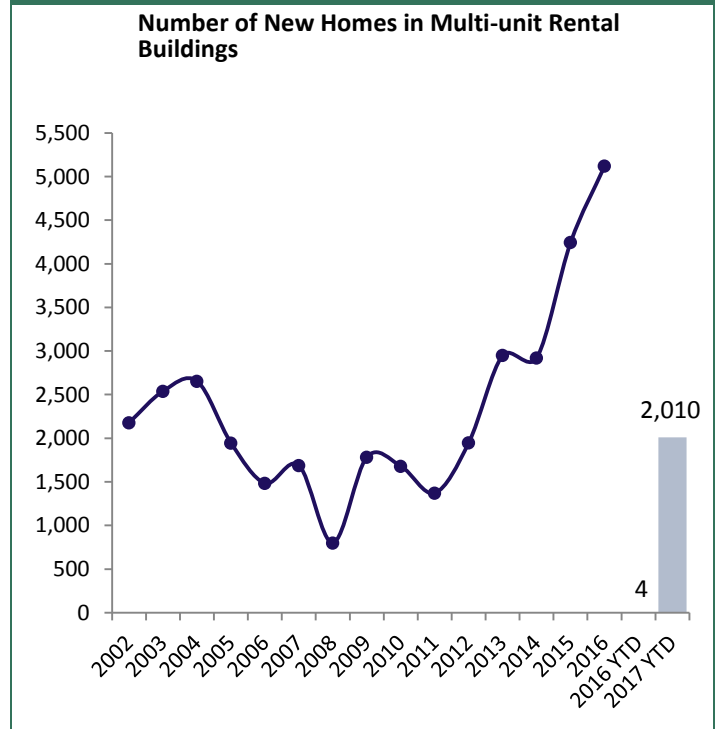
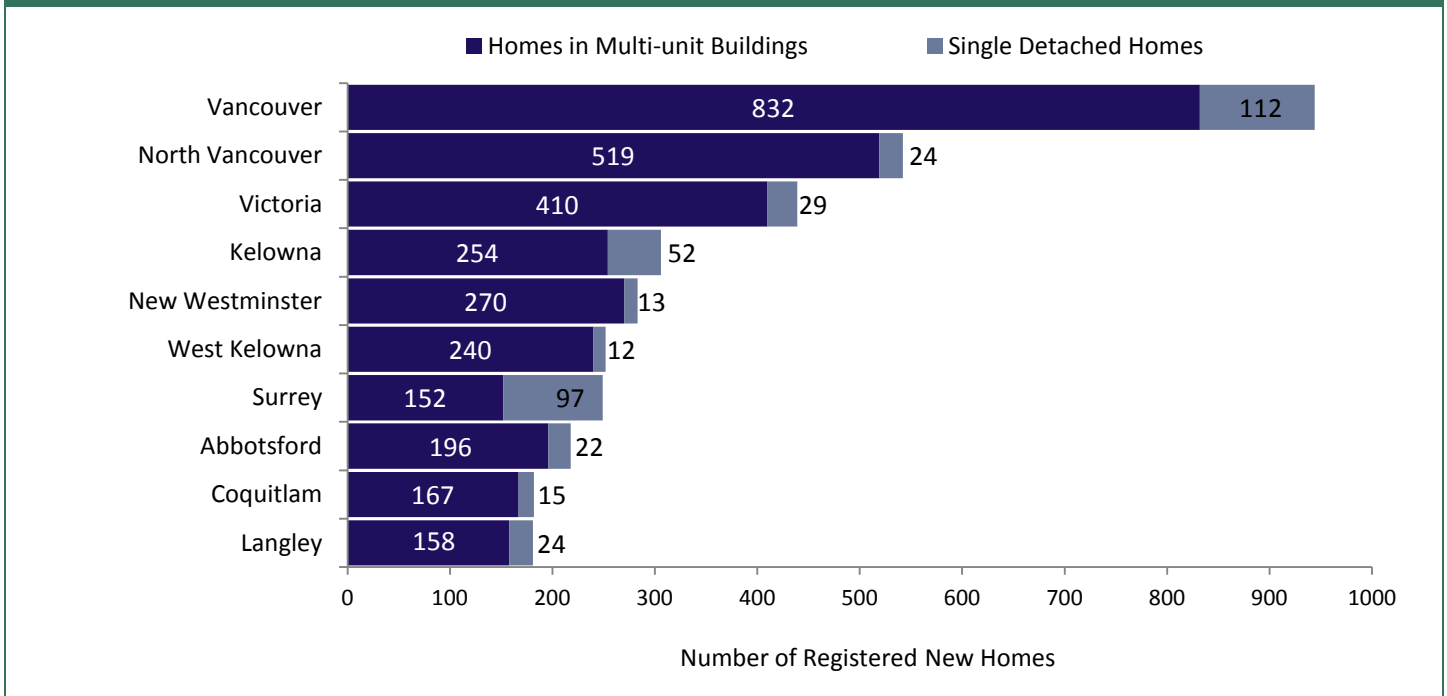
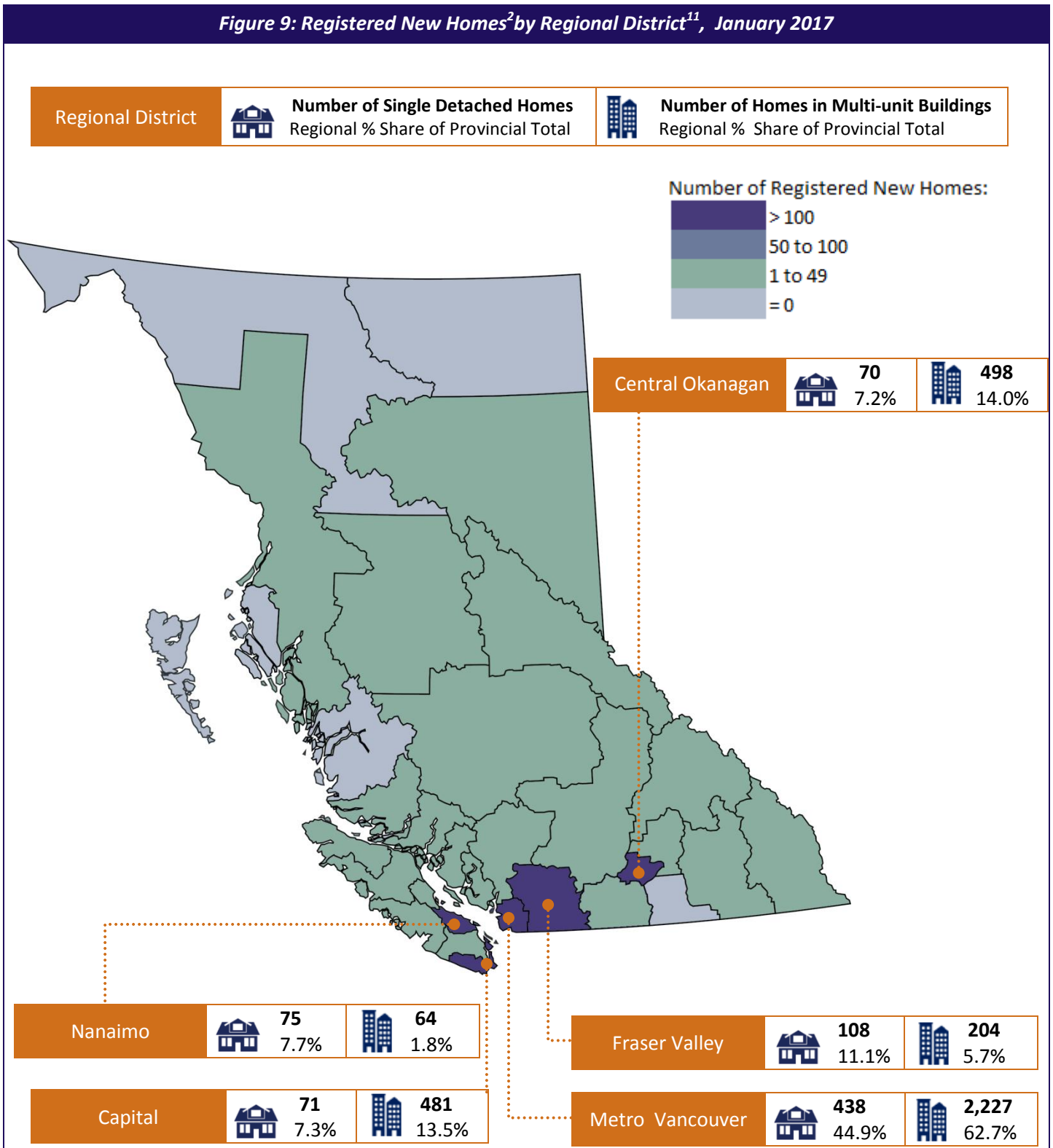


Figure 8: Registered New Homes⁹ by Building Type and by Selected City¹⁰, January 2017



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Figure 9: Registered New Homes² by Regional District¹¹, January 2017



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Figure 10: Registered Single Detached Homes⁴ in Metro Vancouver, 2002 – 2017 Year-to-date*

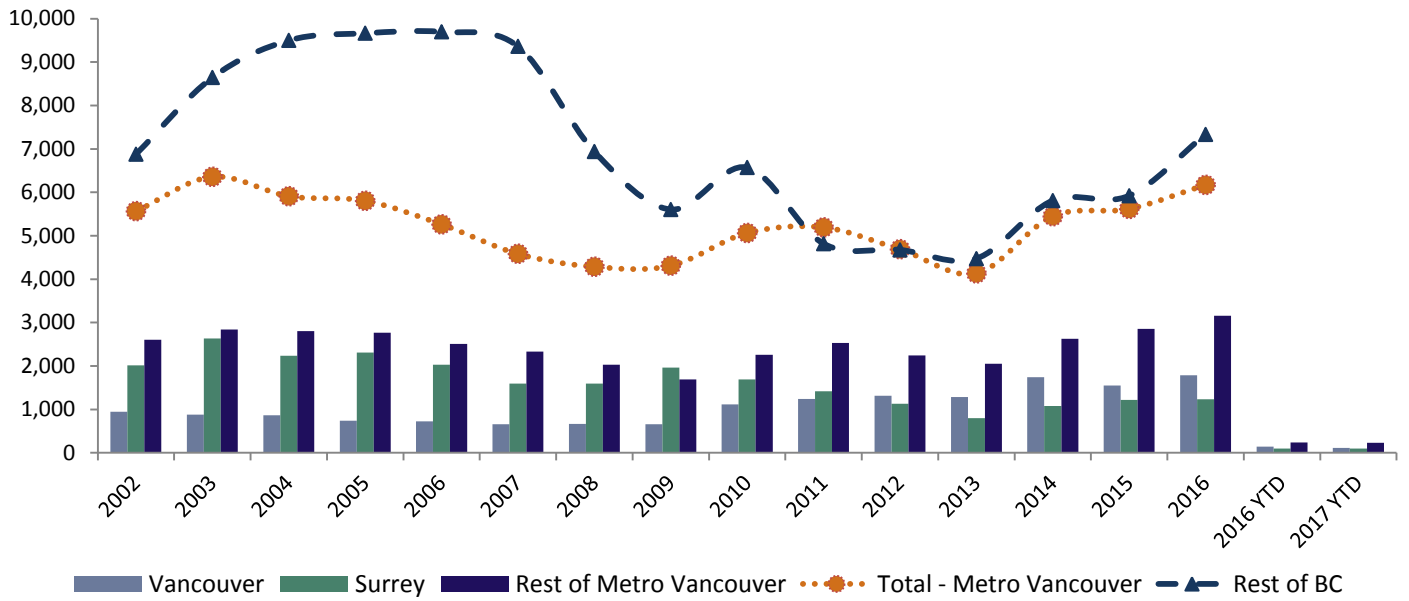
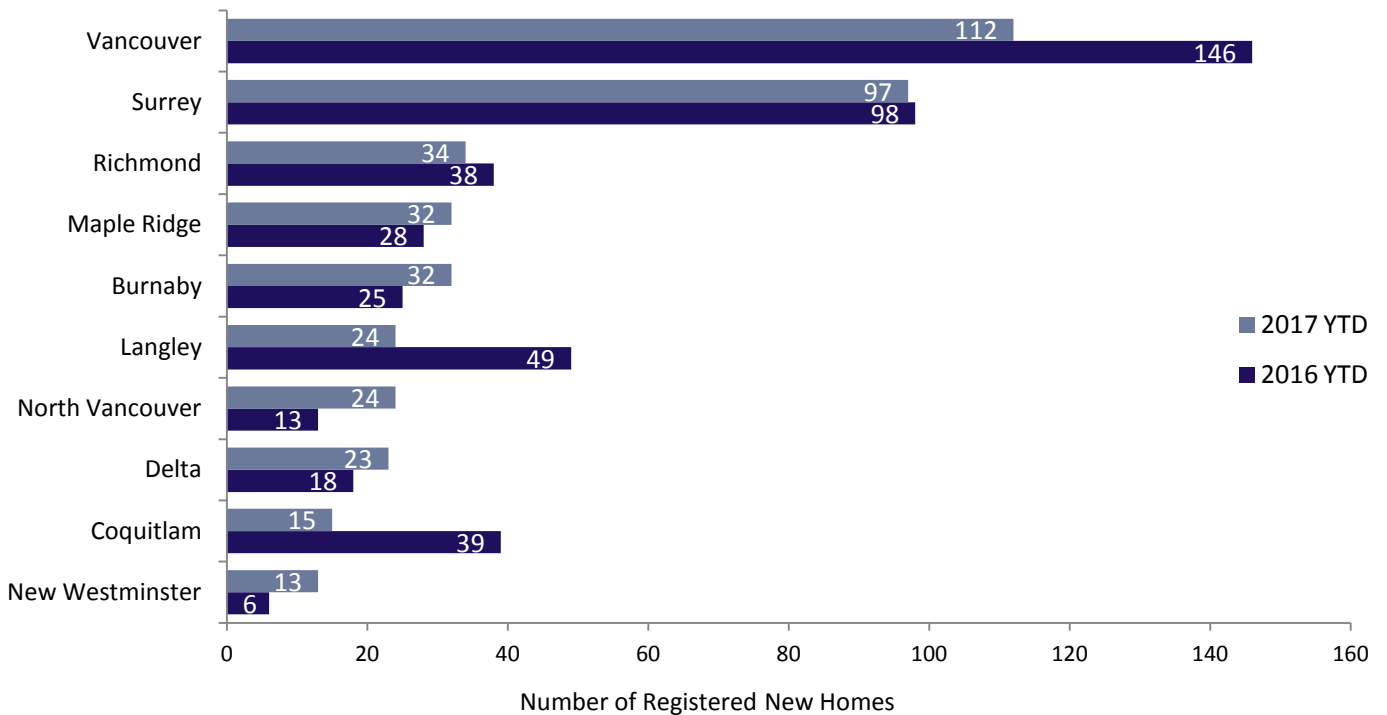


Figure 11: Registered Single Detached Homes⁴ by Selected City¹² in Metro Vancouver, 2016 - 2017 Year-to-date



* 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 2017

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	7,854	3,373	15,017	799
2009	7,166	2,749	6,787	1,783
2010	8,439	3,199	13,977	1,679
2011	7,416	2,596	14,504	1,371
2012	6,919	2,445	16,280	1,948
2013	6,543	2,067	16,431	2,951
2014	8,927	2,335	15,960	2,921
2015	8,992	2,549	18,426	4,246
2016	11,295	2,211	23,308	5,122
2016 YTD	714	155	1,789	4
2017 YTD	897	79	1,540	2,010

Table 2: Registered New Homes, 2016 to 2017 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ⁴			Registered New Homes in Multi-unit Buildings ³		
	2017	2016	5-year Average ¹³	2017	2016	5-year Average ¹³
Jan	976	869	698	3,550	1,793	1,421
Feb		1,001	765		1,233	1,510
Mar		1,246	943		2,271	1,944
Apr		1,135	956		2,515	1,857
May		1,233	1,043		1,678	1,518
Jun		1,346	1,036		2,763	1,930
Jul		1,373	1,068		1,555	1,618
Aug		1,402	1,000		3,247	2,066
Sep		1,064	904		3,809	2,465
Oct		960	871		3,400	2,379
Nov		983	809		1,503	1,268
Dec		894	765		2,663	1,541

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Table 3: Registered New Homes² by Regional District, January 2017

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	9	0.9%	0	0.0%	9	0.2%
Bulkley-Nechako	1	0.1%	0	0.0%	1	0.0%
Capital	71	7.3%	481	13.5%	552	12.2%
Cariboo	5	0.5%	0	0.0%	5	0.1%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	5	0.5%	0	0.0%	5	0.1%
Central Okanagan	70	7.2%	498	14.0%	568	12.5%
Columbia-Shuswap	8	0.8%	0	0.0%	8	0.2%
Comox Valley	26	2.7%	0	0.0%	26	0.6%
Cowichan Valley	28	2.9%	13	0.4%	41	0.9%
East Kootenay	1	0.1%	7	0.2%	8	0.2%
Fraser Valley	108	11.1%	204	5.7%	312	6.9%
Fraser-Fort George	4	0.4%	0	0.0%	4	0.1%
Kitimat-Stikine	1	0.1%	0	0.0%	1	0.0%
Kootenay-Boundary	0	0.0%	0	0.0%	0	0.0%
Metro Vancouver	438	44.9%	2,227	62.7%	2,665	58.9%
Mount Waddington	1	0.1%	0	0.0%	1	0.0%
Nanaimo	75	7.7%	64	1.8%	139	3.1%
North Okanagan	26	2.7%	10	0.3%	36	0.8%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	28	2.9%	8	0.2%	36	0.8%
Peace River	2	0.2%	0	0.0%	2	0.0%
Powell River	2	0.2%	0	0.0%	2	0.0%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	14	1.4%	27	0.8%	41	0.9%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	11	1.1%	2	0.1%	13	0.3%
Sunshine Coast	19	1.9%	9	0.3%	28	0.6%
Thompson-Nicola	23	2.4%	0	0.0%	23	0.5%
Total	976	100.0%	3,550	100.0%	4,526	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.

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