



British Columbia's Monthly New Homes Registry Report

December 2016 Issue

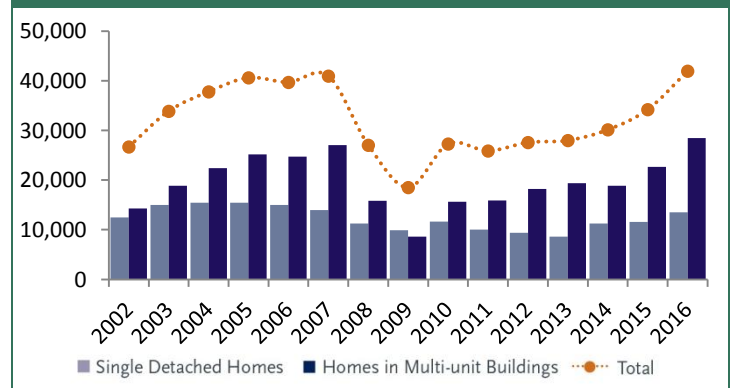
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 2016, 41,968 new homes were registered² in BC, up by 22.6% from the same period in 2015, driven by an increase in both multi-unit homes (+25.4%)³ and single detached homes (+17.2%)⁴.
- There were 3,560 registered new homes in December. Compared to December 2015, the number of registered new homes increased by 74.5%.
- Registered new homes in December included 897 single detached and 2,663 multi-unit homes. Between December and November in 2016, there was a decrease in single detached homes (-8.9%) and an increase in multi-unit homes (+77.2%).
- Using a trend analysis with moving averages⁵, there were 3,470 new registered homes in December 2016, trending at an 11.2% decrease from November 2016 for all new homes, including a 13.2% decrease in multi-unit homes³ and a 5.6% decrease in single detached homes⁴.
- Metro Vancouver accounted for 76.6% of all new homes registered in BC in December. Vancouver, Coquitlam, and Surrey were the three cities with the highest number of registered new homes this month.
- The majority of homes on Tsawwassen First Nation Lands and in Port Coquitlam, Fort St. James, Coquitlam, New Westminster, North Vancouver, Vancouver, Abbotsford, Kelowna, Penticton, Richmond, West Kelowna, Langley*, and Surrey were in multi-unit buildings in December.
- In December, Vancouver (156), Surrey (130), and Kelowna (50) had the largest number of single family homes registered in BC.
- There were 142 proposed new multi-unit buildings³ in the province in December. The majority of these buildings were duplexes (35.9%) and buildings of 5 to 50 dwelling units (32.4%). The largest building of 334 dwelling units was proposed to be built in Coquitlam.
- There were 643 homes in multi-unit rental buildings⁶ registered in December, representing 24.1% of registered multi-unit homes. A total of 5,112 rental units have been registered in 2016, up 20.6% compared to 2015.
- In 2016, Vancouver (1,537), Kelowna (790), and New Westminster (735) had the largest number of rental units registered in BC. Abbotsford, Port Coquitlam, Surrey, Victoria, Langley*, North Vancouver*, Penticton, Kamloops, Courtney, Squamish, Chilliwack, Nanaimo, and Saanich all have over 50 rental units registered.

Figure 1: Registered New Homes² by Building Type, 2002 – 2016



* 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, December 2016

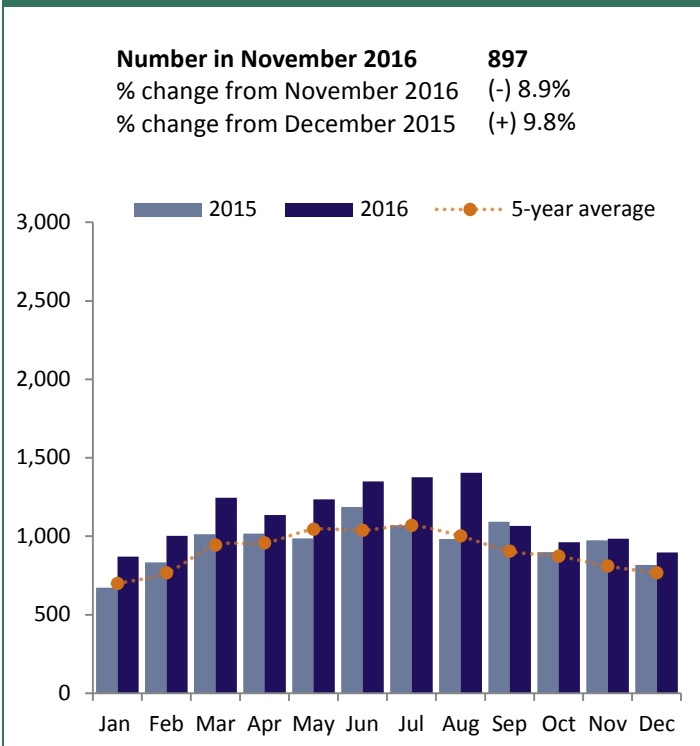


Figure 3: Registered New Homes in Multi-unit Buildings³, December 2016

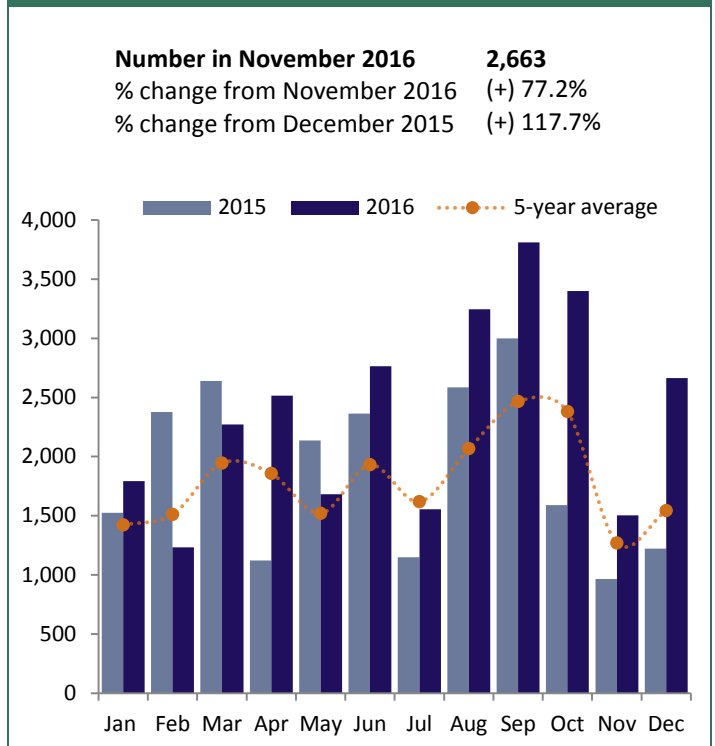


Figure 4: Registered Multi-unit Buildings³ by Building Size⁷, December 2016

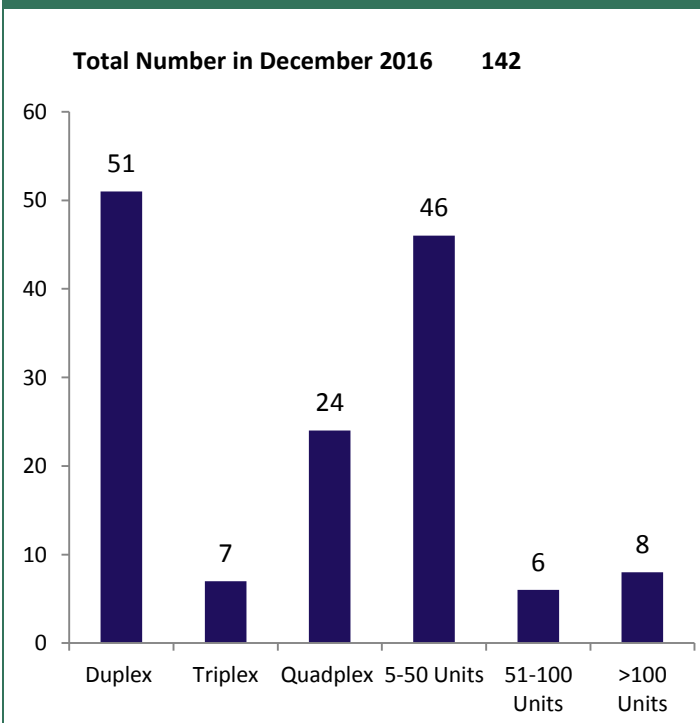


Figure 5: Top 10 Largest Registered Multi-unit Buildings³ by Size and Location, December 2016

Building Size ⁷	City
334	Coquitlam
263	Coquitlam
192	Vancouver
191	Vancouver
150	New Westminister
124	Surrey
119	Vancouver
117	North Vancouver
98	Richmond
94	Vancouver

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

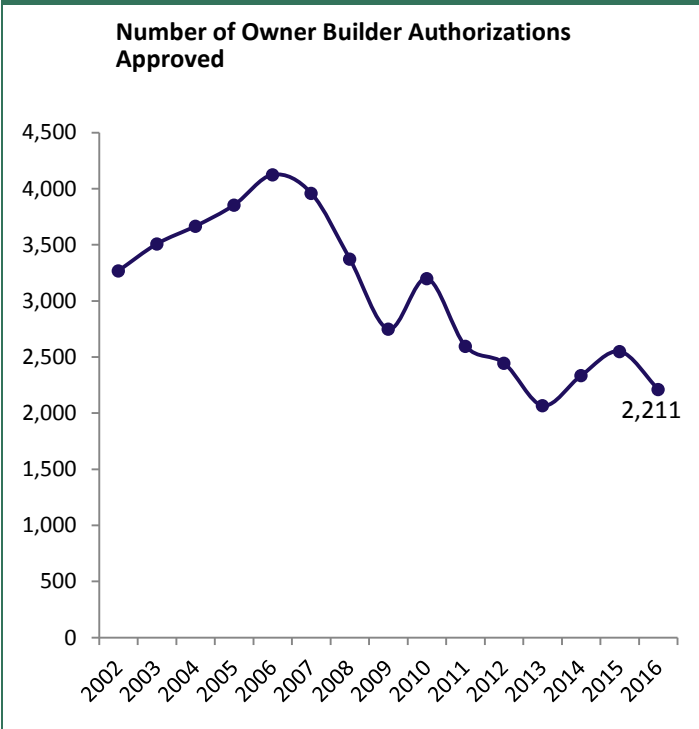


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁶, 2002 – 2016

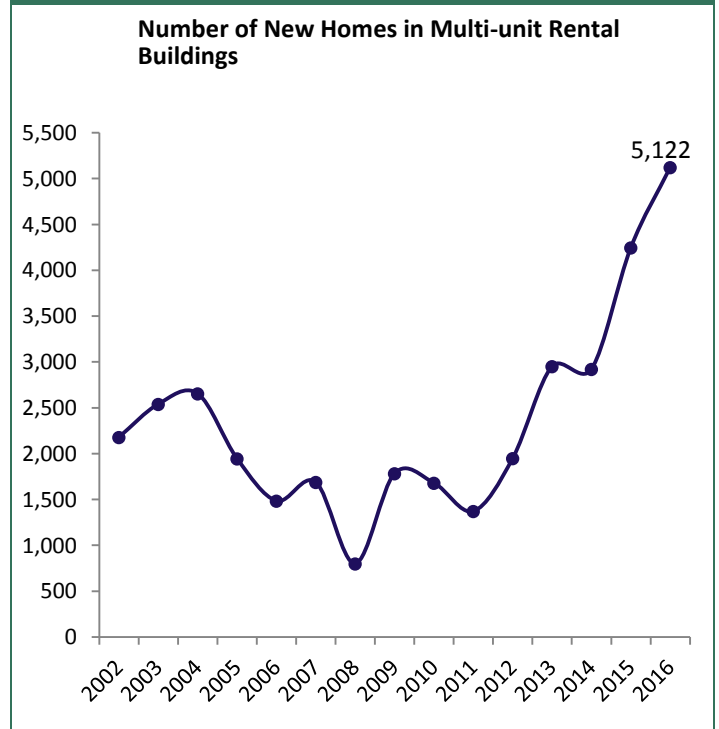
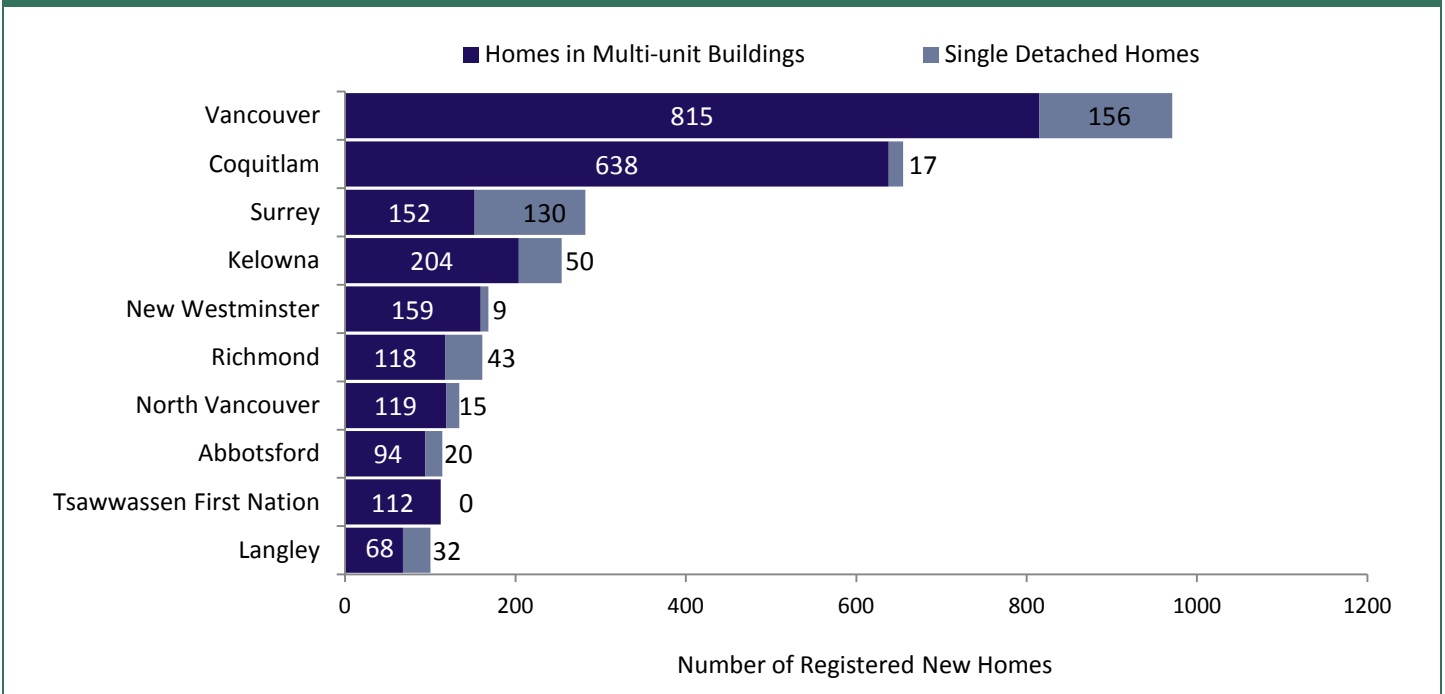
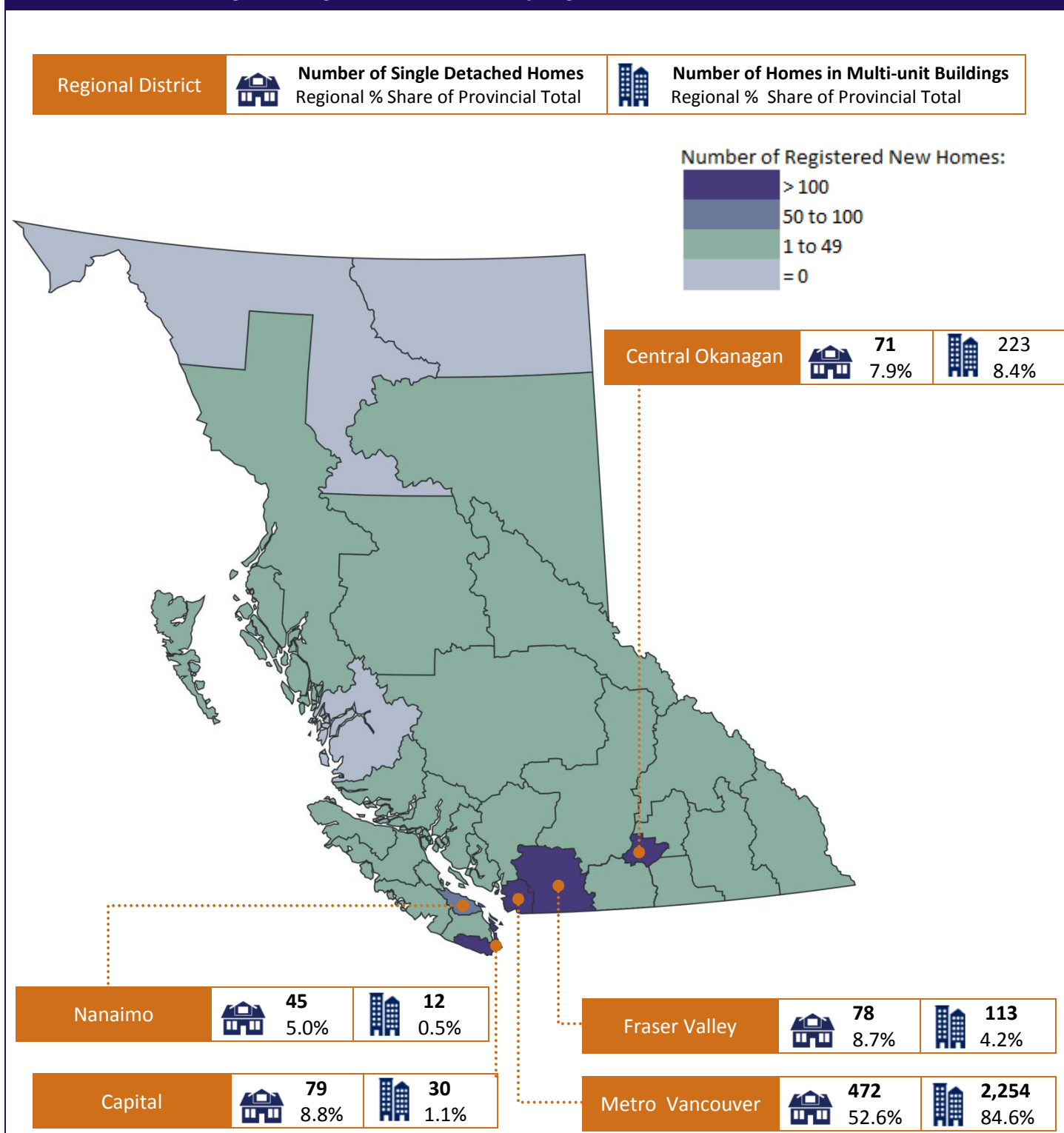


Figure 8: Registered New Homes⁹ by Building Type and by Selected City¹⁰, December 2016



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



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Figure 10: Registered Single Detached Homes⁴ in Metro Vancouver, 2002 – 2016*

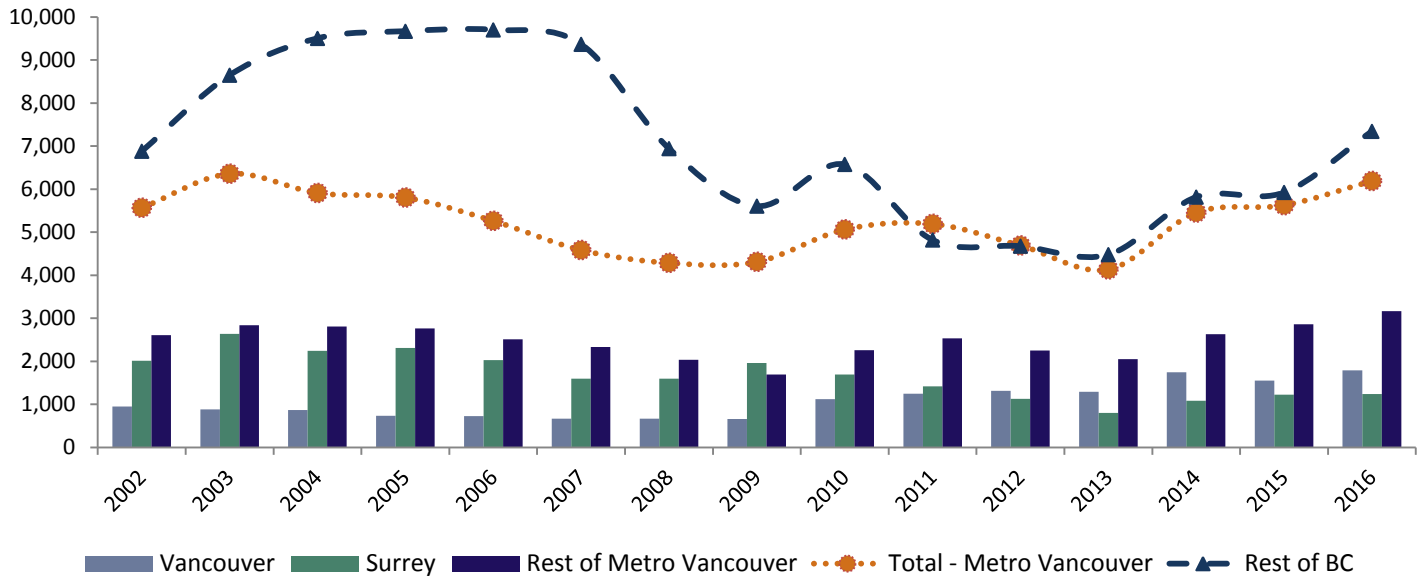
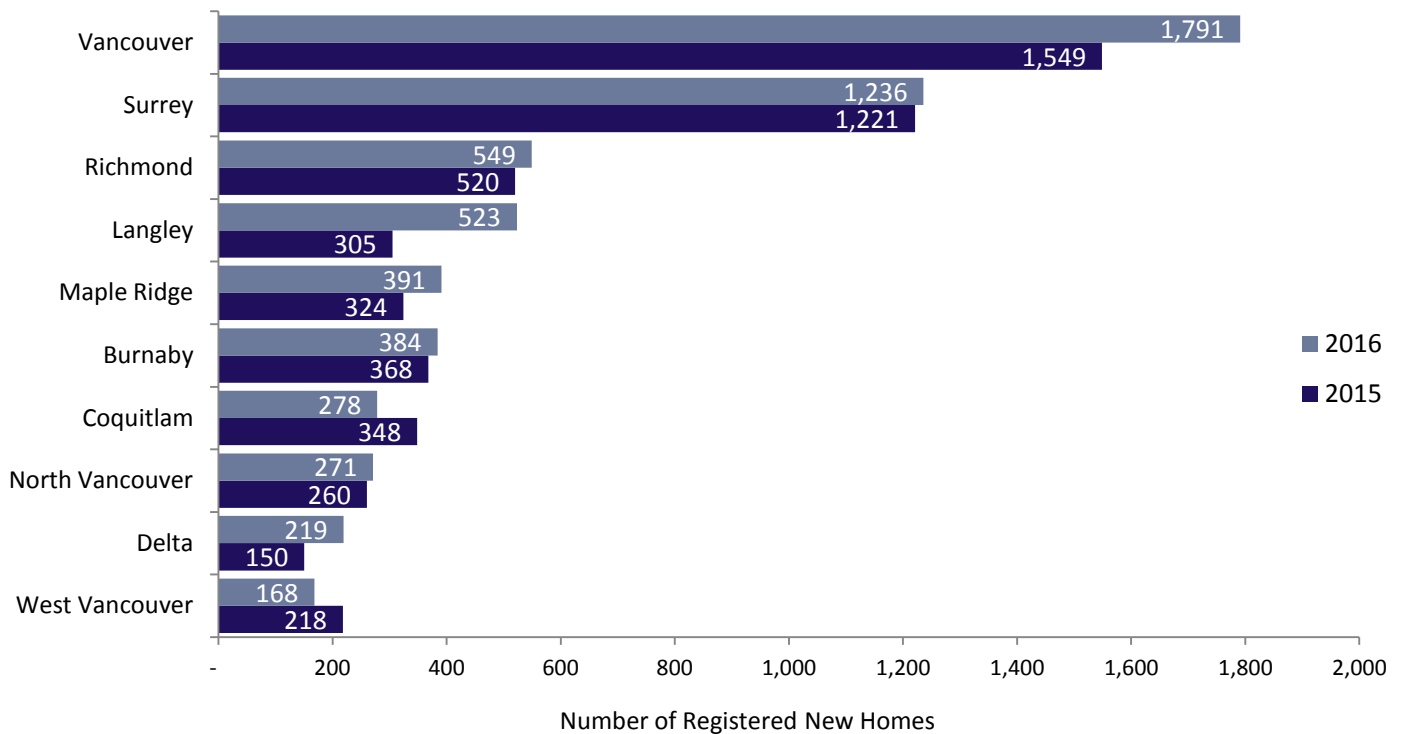


Figure 11: Registered Single Detached Homes⁴ by Selected City¹² in Metro Vancouver, 2015 - 2016



* 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

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	6,827	1,783
2010	8,439	3,199	13,977	1,679
2011	7,416	2,596	14,504	1,371
2012	6,920	2,445	16,280	1,948
2013	6,545	2,067	16,431	2,951
2014	8,935	2,335	15,968	2,921
2015	8,999	2,549	18,428	4,246
2016	11,320	2,211	23,315	5,122

Table 2: Registered New Homes, 2015 to 2016 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	871	673	698	1,793	1,524	1,421
Feb	1,002	834	766	1,233	2,378	1,510
Mar	1,246	1,014	943	2,271	2,639	1,944
Apr	1,136	1,018	957	2,515	1,122	1,857
May	1,235	987	1,043	1,683	2,136	1,519
Jun	1,350	1,186	1,037	2,763	2,363	1,930
Jul	1,376	1,071	1,068	1,555	1,149	1,618
Aug	1,405	982	1,001	3,247	2,585	2,066
Sep	1,066	1,093	904	3,811	2,999	2,465
Oct	962	898	872	3,400	1,590	2,380
Nov	985	975	809	1,503	966	1,268
Dec	897	817	766	2,663	1,223	1,543

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Table 3: Registered New Homes² by Regional District, December 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	10	1.1%	0	0.0%	10	0.3%
Bulkley-Nechako	4	0.4%	7	0.3%	11	0.3%
Capital	79	8.8%	30	1.1%	109	3.1%
Cariboo	3	0.3%	0	0.0%	3	0.1%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	2	0.2%	0	0.0%	2	0.1%
Central Okanagan	71	7.9%	223	8.4%	294	8.3%
Columbia-Shuswap	11	1.2%	0	0.0%	11	0.3%
Comox Valley	12	1.3%	0	0.0%	12	0.3%
Cowichan Valley	20	2.2%	0	0.0%	20	0.6%
East Kootenay	8	0.9%	0	0.0%	8	0.2%
Fraser Valley	78	8.7%	113	4.2%	191	5.4%
Fraser-Fort George	5	0.6%	0	0.0%	5	0.1%
Kitimat-Stikine	2	0.2%	0	0.0%	2	0.1%
Kootenay-Boundary	1	0.1%	0	0.0%	1	0.0%
Metro Vancouver	472	52.6%	2,254	84.6%	2,726	76.6%
Mount Waddington	1	0.1%	0	0.0%	1	0.0%
Nanaimo	45	5.0%	12	0.5%	57	1.6%
North Okanagan	13	1.4%	8	0.3%	21	0.6%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	14	1.6%	14	0.5%	28	0.8%
Peace River	2	0.2%	0	0.0%	2	0.1%
Powell River	4	0.4%	0	0.0%	4	0.1%
Skeena-Queen Charlotte	1	0.1%	0	0.0%	1	0.0%
Squamish-Lillooet	10	1.1%	2	0.1%	12	0.3%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	9	1.0%	0	0.0%	9	0.3%
Sunshine Coast	11	1.2%	0	0.0%	11	0.3%
Thompson-Nicola	9	1.0%	0	0.0%	9	0.3%
Total	897	100.0%	2,663	100.0%	3,560	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
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