

# NEW HOMES REGISTRY REPORT



## Leading Housing Market Indicator for B.C.

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 2019, 5,590 new homes were registered<sup>2</sup> in B.C., which included 1,448 single detached<sup>3</sup> and 4,142 multi-unit homes<sup>4</sup>.
- So far in 2019, total home registrations are down 16.7% from the first two months in 2018, driven by a decline in both multi-unit homes (-14.0%)<sup>4</sup> and single detached homes (-23.4%)<sup>3</sup>.
- However, 3,185 new homes were registered<sup>2</sup> in B.C. in February, a 16.8% increase compared with February 2018.
- Using a 12-month moving average<sup>5</sup>, there were 3,765 new registered homes<sup>2</sup> in February, trending at a 1.0% increase from January for all registered new homes.
- Metro Vancouver accounted for 64.0% of all new homes registered<sup>2</sup> in B.C. in February. Vancouver (380), Port Moody (372) and Coquitlam (307) were the top three cities in registered new homes this month.
- In February, the majority of homes in Prince Rupert, White Rock, Port Moody, Langford, Coquitlam, North Vancouver\*, Burnaby, Penticton, Nelson, Kamloops, Victoria, Chilliwack, Vancouver, Port Coquitlam, Surrey, Kelowna, Vernon, Harrison Hot Springs, Campbell River, Delta, Langley\*, and Parksville 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 – 2019 Year-to-Date

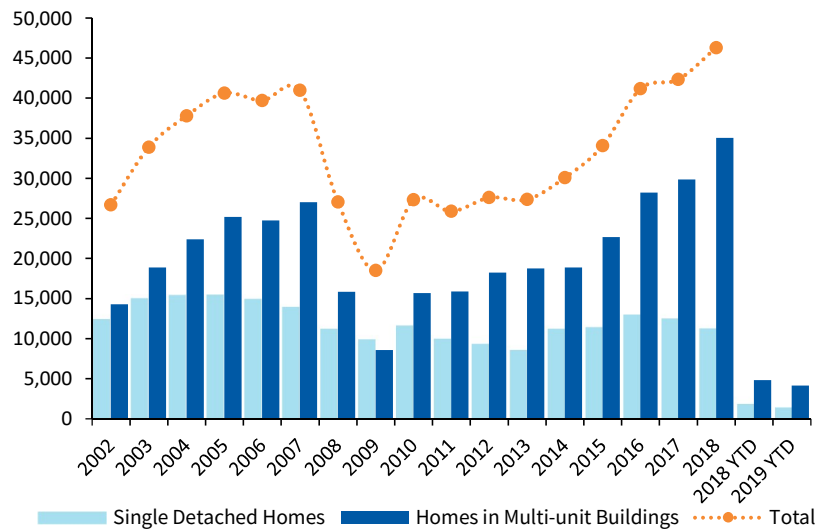


Figure 2: Registered New Homes<sup>2</sup> by Building Type and Selected City<sup>6</sup>, February 2019

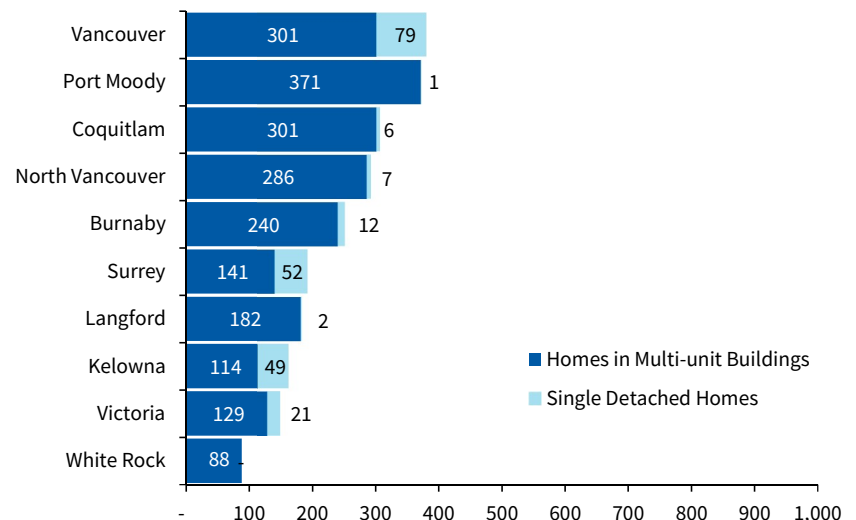
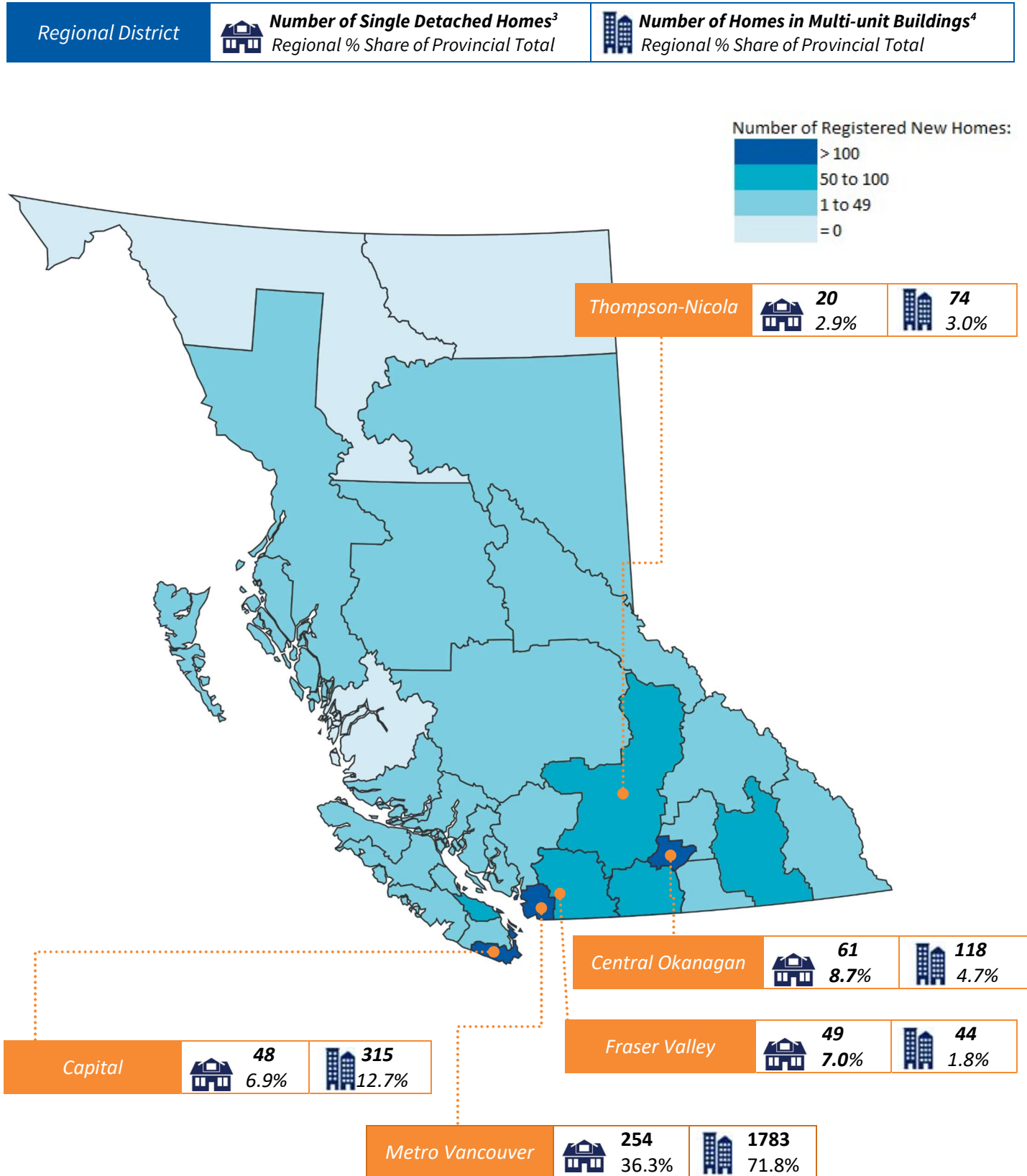


Figure 3: Registered New Homes<sup>2</sup> by Regional District<sup>7</sup>, February 2019



## Single Detached Highlights

- In the first two months of 2019, 1,448 new single detached homes were registered<sup>3</sup> in B.C. Compared with the same period in 2018, single detached registrations decreased 23.4%.
- This month 700 single detached homes were registered<sup>3</sup>. Compared with February 2018, the number of single detached registrations decreased 29.8%.
- Using a 12-month moving average<sup>5</sup>, there were 902 new single detached registered homes<sup>3</sup> in February, trending at a 2.7% decrease from January.
- Using a 36-month moving average<sup>5</sup>, there were 1,010 new single detached registered homes<sup>3</sup> in February, trending at a 0.8% decrease from January.
- Vancouver (79), Surrey (52) and Kelowna (49) had the largest number of single detached homes registered<sup>3</sup> in February.

Figure 4: Registered Single Detached Homes<sup>3</sup>, February 2019

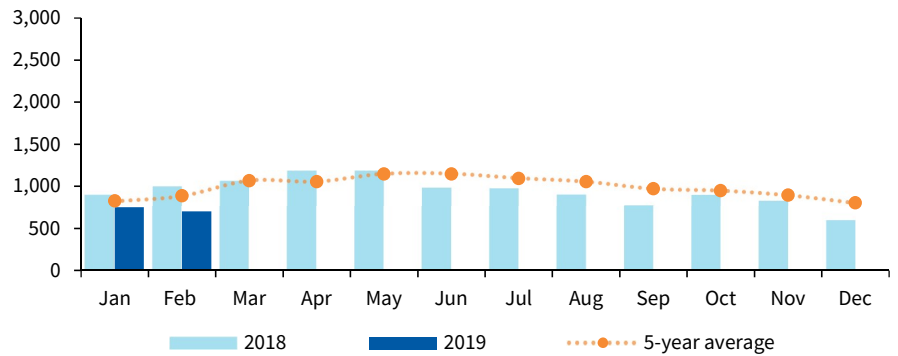


Figure 5: Registered Owner-built Homes<sup>8</sup>, 2002 - 2019 Year-to-Date

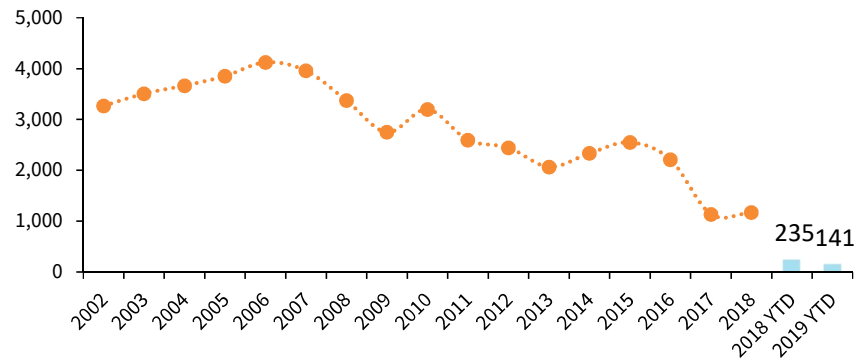


Figure 6: Registered Single Detached Homes<sup>3</sup> by Selected City<sup>9</sup> in Metro Vancouver, 2018-2019 Year-to-Date

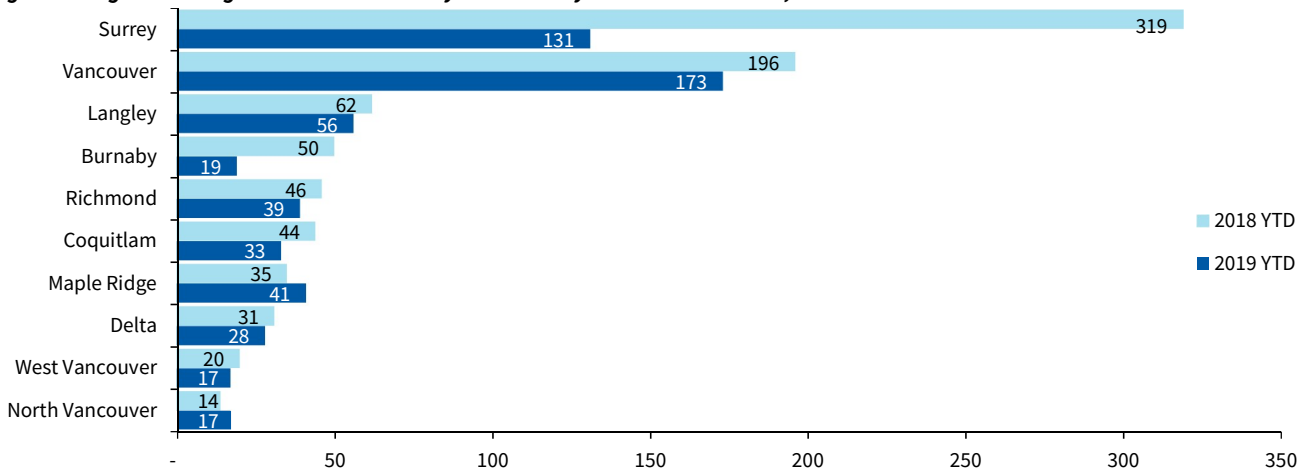
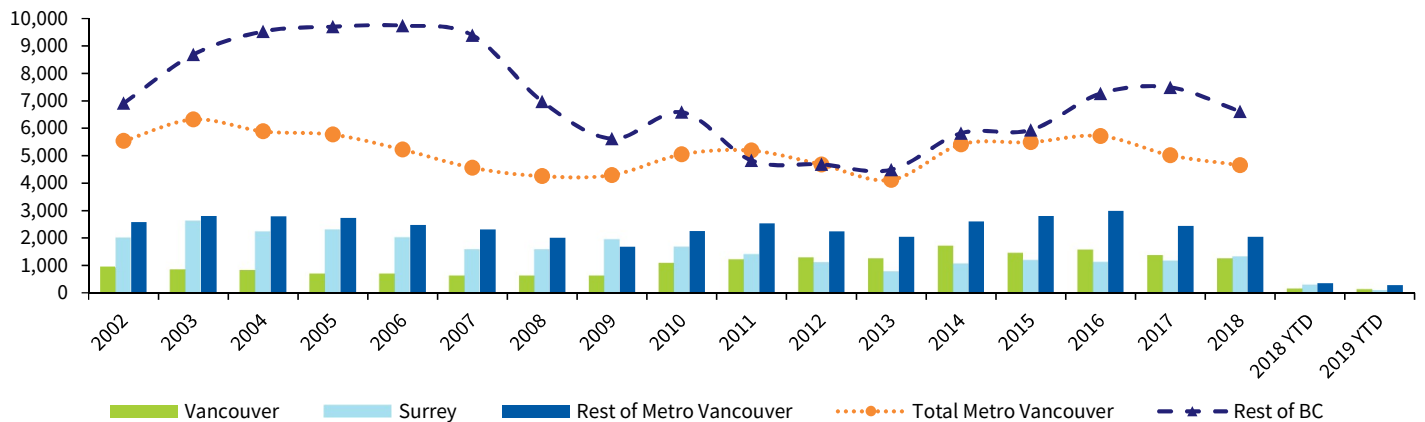


Figure 7: Registered Single Detached Homes<sup>3</sup> in Metro Vancouver, 2002-2018 Year-to-Date



## Enrolled Multi-unit Highlights

- In the first two months of 2019, 2,471 new multi-unit homes were enrolled<sup>10</sup> in B.C. Compared with the same period in 2018, multi-unit enrollments decreased 37.3%.
- This month 1,188 multi-unit homes were enrolled<sup>10</sup>. Compared with February 2018, the number of multi-unit enrollments decreased 8.7%.
- Using a 12-month moving average<sup>5</sup>, there were 2,182 new multi-unit enrolled homes<sup>10</sup> in February, trending at a 0.4% decrease from January.
- Using a 36-month moving average<sup>5</sup>, there were 1,984 new multi-unit enrolled homes<sup>10</sup> in February, trending at a 0.4% increase from January.
- There were 92 new multi-unit buildings enrolled<sup>10</sup> in February. Most of these buildings were duplexes (38.0%) and buildings of 5 to 50 units (29.3%). The largest building of 276 units was proposed to be built in North Vancouver.
- In February, North Vancouver (286), Vancouver (259) and Surrey (141) had the largest number of multi-unit enrolled homes<sup>10</sup> in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings<sup>10</sup>, February 2019

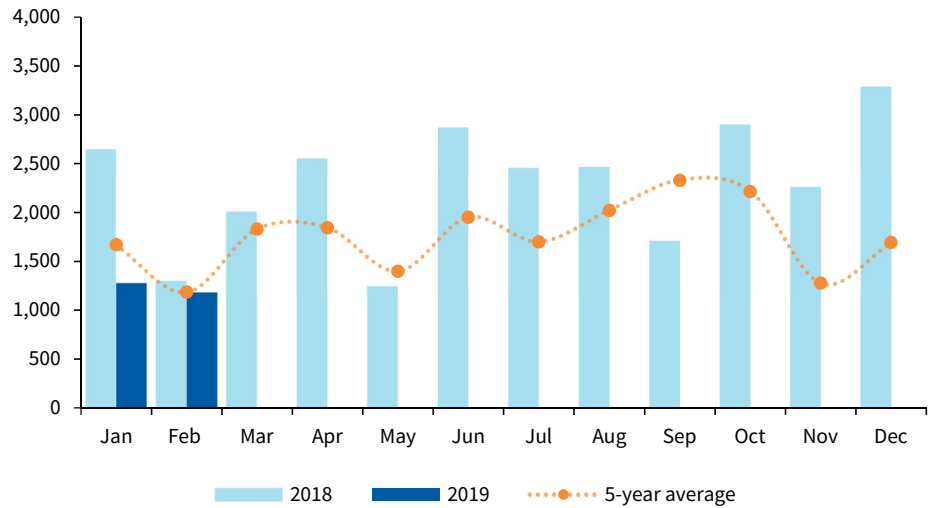


Figure 9: Enrolled Multi-unit Buildings by Building Size<sup>11</sup>, February 2019

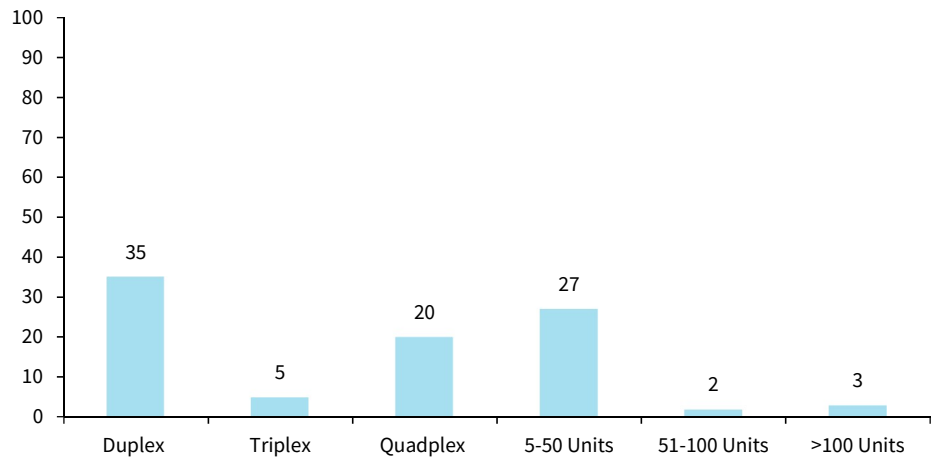
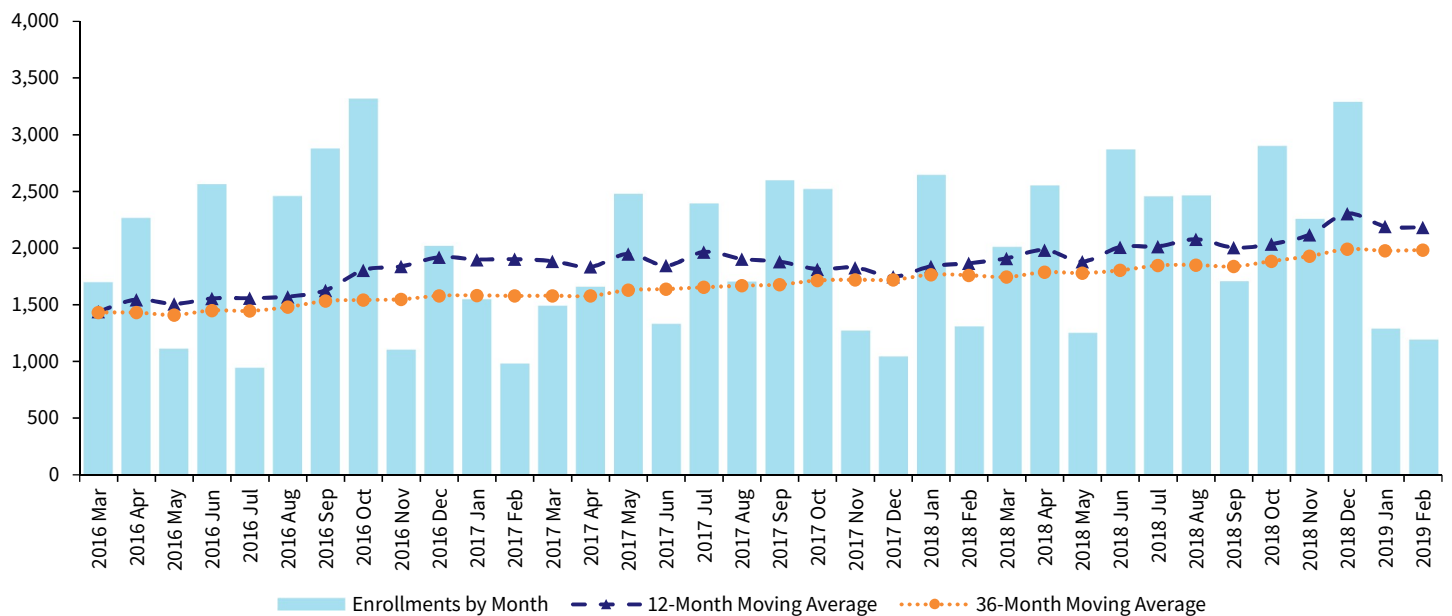


Figure 10: Enrolled Homes in Multi-unit Buildings<sup>10</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, February 2019



## Purpose-built Rental

- In the first two months of 2019, 1,671 purpose-built rental units<sup>12</sup> were registered in B.C. Compared with the same period in 2018, the number of registered rental units increased 90.8%.
- Rental units<sup>12</sup> represented 40.3% of all multi-unit registrations so far in 2019.
- This month 1,297 rental units were registered<sup>12</sup>. Compared with February 2018, the number of rental units registered increased 201.6%.
- Using a 12-month moving average<sup>5</sup>, there were 681 rental units registered<sup>12</sup> in February, trending at a 11.9% increase from January.
- Using a 36-month moving average<sup>5</sup>, there were 633 rental units registered<sup>12</sup> in February, trending at a 4.7% increase from January.
- There were 16 rental buildings<sup>12</sup> registered in February. Most of these buildings were of 5 to 50 units (44%) and >100 units (38.0%). The largest building of 232 units was proposed to be built in Burnaby.
- In February, Port Moody (371), Burnaby (238) and Coquitlam (201) had the largest number of rental units registered<sup>12</sup> in B.C.

Figure 11: Purpose-built Rental Units<sup>12</sup>, February 2019

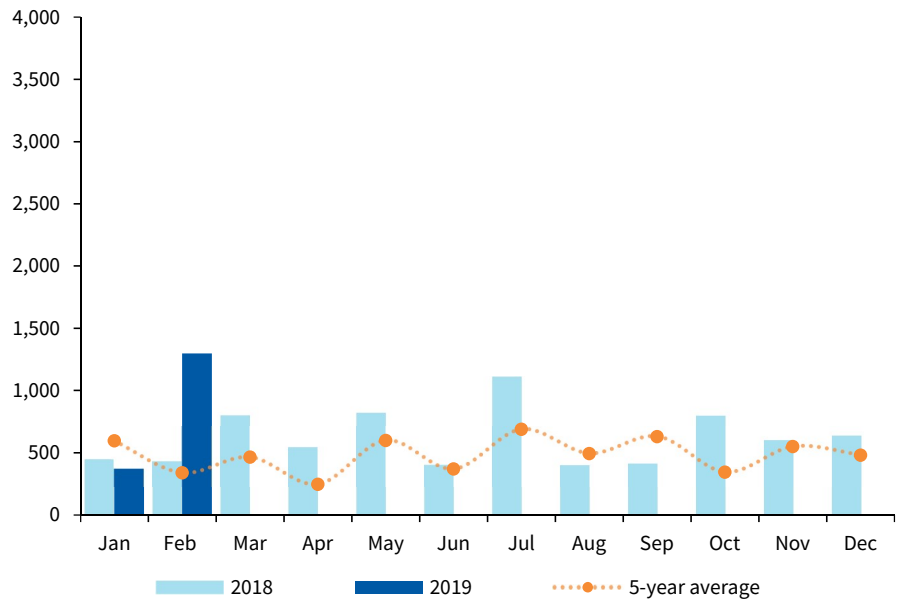


Figure 12: Purpose-built Rental Units<sup>12</sup> by Building Size<sup>11</sup>, February 2019

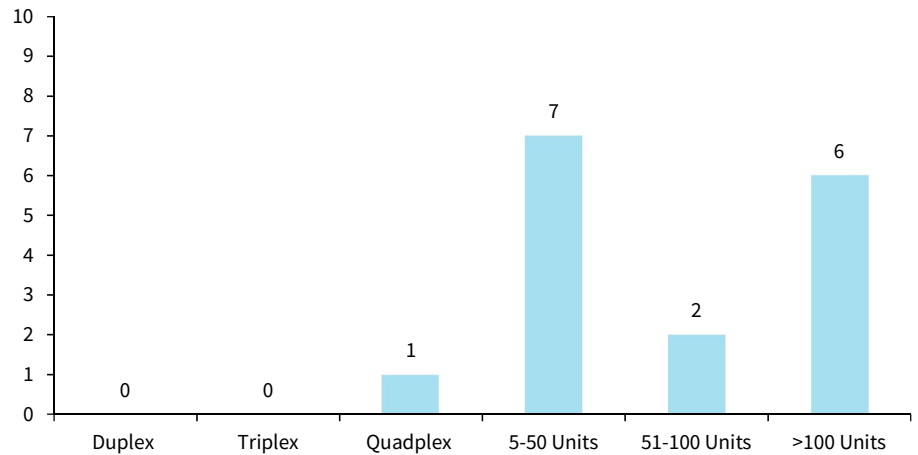
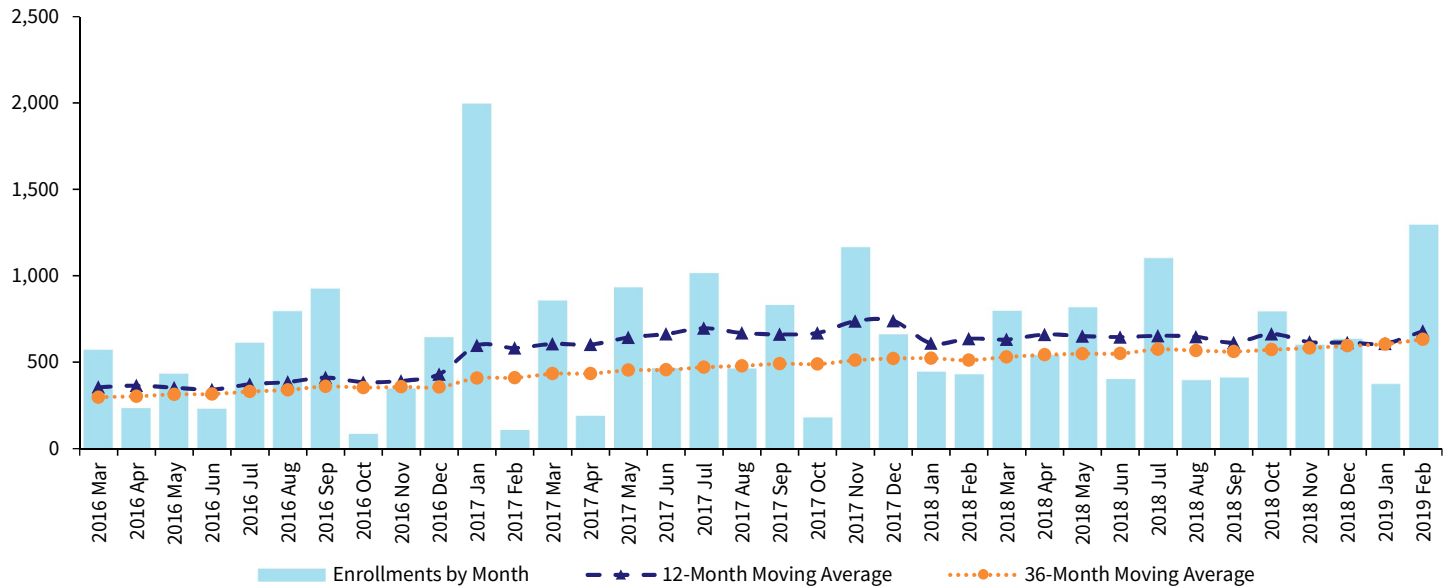


Figure 13: Purpose-built Rental Units<sup>12</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, February 2019



## Data Tables

**Table 1: Registered New Homes<sup>2</sup>, 2002 to 2019 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 with Home Warranty Insurance <sup>10</sup>	Purpose-built Rental <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	15,009	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	8,879	2,549	17,905	4,736
2016	10,770	2,212	23,039	5,169
2017	11,369	1,136	20,966	8,871
2018	10,095	1,173	27,656	7,373
2018 YTD	1,656	235	3,942	876
2019 YTD	1,307	141	2,471	1,671

**Table 2: Registered New Homes<sup>2</sup>, 2018 to 2019 and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>3</sup>			Registered New Homes in Multi-unit Buildings <sup>4</sup>		
	2019	2018	5-year Average <sup>13</sup>	2019	2018	5-year Average <sup>13</sup>
Jan	748	894	824	1,657	3,087	2,265
Feb	700	997	885	2,485	1,731	1,524
Mar		1,062	1,066		2,803	2,295
Apr		1,180	1,053		3,088	2,090
May		1,182	1,145		2,063	1,998
Jun		982	1,146		3,265	2,321
Jul		974	1,093		3,556	2,388
Aug		902	1,053		2,859	2,516
Sep		775	969		2,119	2,959
Oct		897	949		3,687	2,558
Nov		829	895		2,855	1,827
Dec		594	803		3,916	2,173

**Table 3: Registered New Homes in Multi-unit Buildings<sup>4</sup>, 2018 to 2019, Monthly**

Month	Enrolled New Homes in Multi-unit Buildings <sup>10</sup>		Purpose-built Rental <sup>12</sup>		Registered New Homes in Multi-Unit Buildings <sup>4</sup>	
	2019	2018	2019	2018	2019	2018
Jan	1,283	2,641	374	446	1,657	3,087
Feb	1,188	1,301	1,297	430	2,485	1,731
Mar		2,008		795		2,803
Apr		2,546		542		3,088
May		1,247		816		2,063
Jun		2,863		402		3,265
Jul		2,452		1,104		3,556
Aug		2,461		398		2,859
Sep		1,707		412		2,119
Oct		2,895		792		3,687
Nov		2,254		601		2,855
Dec		3,281		635		3,916

**Table 4: Registered New Homes<sup>2</sup> by Regional District, February 2019**

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	5	0.7%	3	0.1%	8	0.3%
Bulkley-Nechako	3	0.4%	0	0.0%	3	0.1%
Capital	48	6.9%	315	12.7%	363	11.4%
Cariboo	5	0.7%	0	0.0%	5	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	11	1.6%	47	1.9%	58	1.8%
Central Okanagan	61	8.7%	118	4.7%	179	5.6%
Columbia-Shuswap	26	3.7%	2	0.1%	28	0.9%
Comox Valley	19	2.7%	0	0.0%	19	0.6%
Cowichan Valley	26	3.7%	0	0.0%	26	0.8%
East Kootenay	13	1.9%	0	0.0%	13	0.4%
Fraser Valley	49	7.0%	44	1.8%	93	2.9%
Fraser-Fort George	18	2.6%	0	0.0%	18	0.6%
Kitimat-Stikine	5	0.7%	0	0.0%	5	0.2%
Kootenay-Boundary	5	0.7%	0	0.0%	5	0.2%
Metro Vancouver	254	36.3%	1,783	71.8%	2,037	64.0%
Mount Waddington	1	0.1%	0	0.0%	1	0.0%
Nanaimo	56	8.0%	8	0.3%	64	2.0%
North Okanagan	22	3.1%	24	1.0%	46	1.4%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	21	3.0%	54	2.2%	75	2.4%
Peace River	1	0.1%	0	0.0%	1	0.0%
Powell River	5	0.7%	0	0.0%	5	0.2%
Skeena-Queen Charlotte	0	0.0%	3	0.1%	3	0.1%
Squamish-Lillooet	12	1.7%	0	0.0%	12	0.4%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	6	0.9%	10	0.4%	16	0.5%
Sunshine Coast	8	1.1%	0	0.0%	8	0.3%
Thompson-Nicola	20	2.9%	74	3.0%	94	3.0%
<b>Total</b>	<b>700</b>	<b>100.0%</b>	<b>2,485</b>	<b>100.0%</b>	<b>3,185</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 (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

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

<sup>2</sup> 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.

<sup>3</sup> Registered new single detached homes includes new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations issued by the Registrar.

<sup>4</sup> 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.

<sup>5</sup> 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.

<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> 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.

<sup>9</sup> Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2018.

<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> 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.

<sup>13</sup> 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