

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 the first two months of 2020, 5,366 new homes were registered² in B.C., which included 1,499 single detached³ and 3,867 multi-unit homes⁴.
- So far in 2020, total home registrations² are down 1.6% from 2019. While registrations for multi-unit homes⁴ decreased 4.9%, registrations for single detached homes increased 7.9%³.
- In February, 2,397 new homes were registered² in B.C., a 23.0% decrease compared with February 2019.
- Using a 12-month moving average⁵, there were 3,631 new registered homes² in February, trending at a 1.6% decrease from January for all registered new homes.
- Metro Vancouver accounted for 58.0% of all new homes registered² in February. Burnaby (527), Vancouver (392) and Kelowna (236) were the top three cities in registered new homes this month.
- In February, there were more multi-unit homes than single detached homes in Burnaby, Kelowna, Abbotsford, Penticton, Sidney, Pemberton, North Vancouver*, Parksville, Langley*, Nelson, Vernon, Vancouver, New Westminster and Courtenay.
- So far in 2020, 1,347 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2019, the number of registered rental units decreased 20.1%.

* North Vancouver includes the City of North Vancouver as well as the District of North Vancouver. Langley includes the City of Langley and the Township of Langley. Delta also includes Tsawwassen First Nation Lands.

Figure 1: Registered New Homes² by Building Type, 2002–2020 Year-to-Date

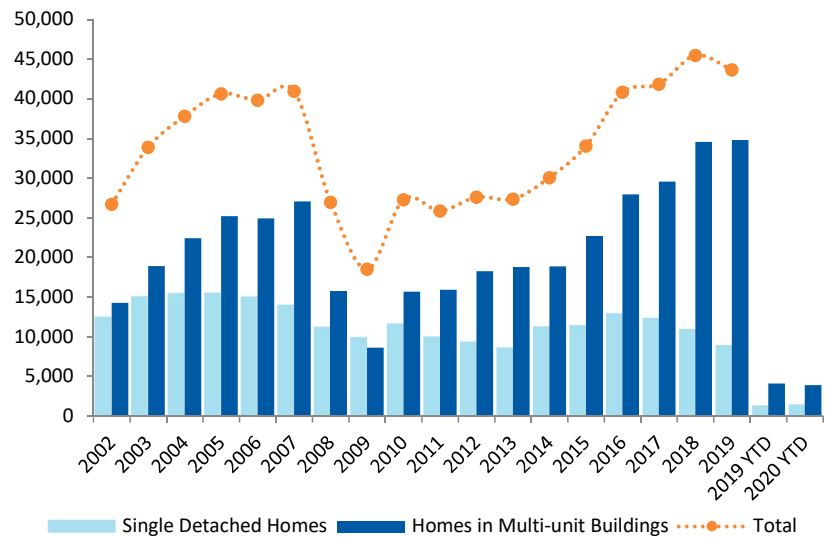


Figure 2: Registered New Homes² by Building Type and Selected City⁷, February 2020

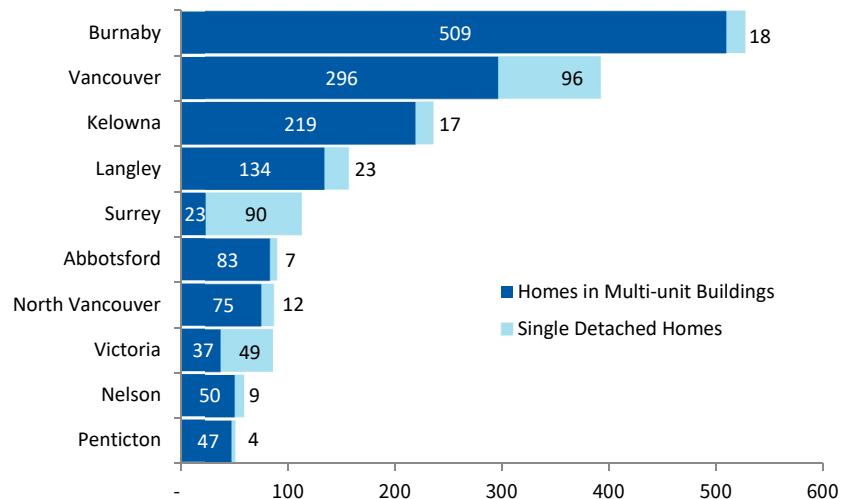
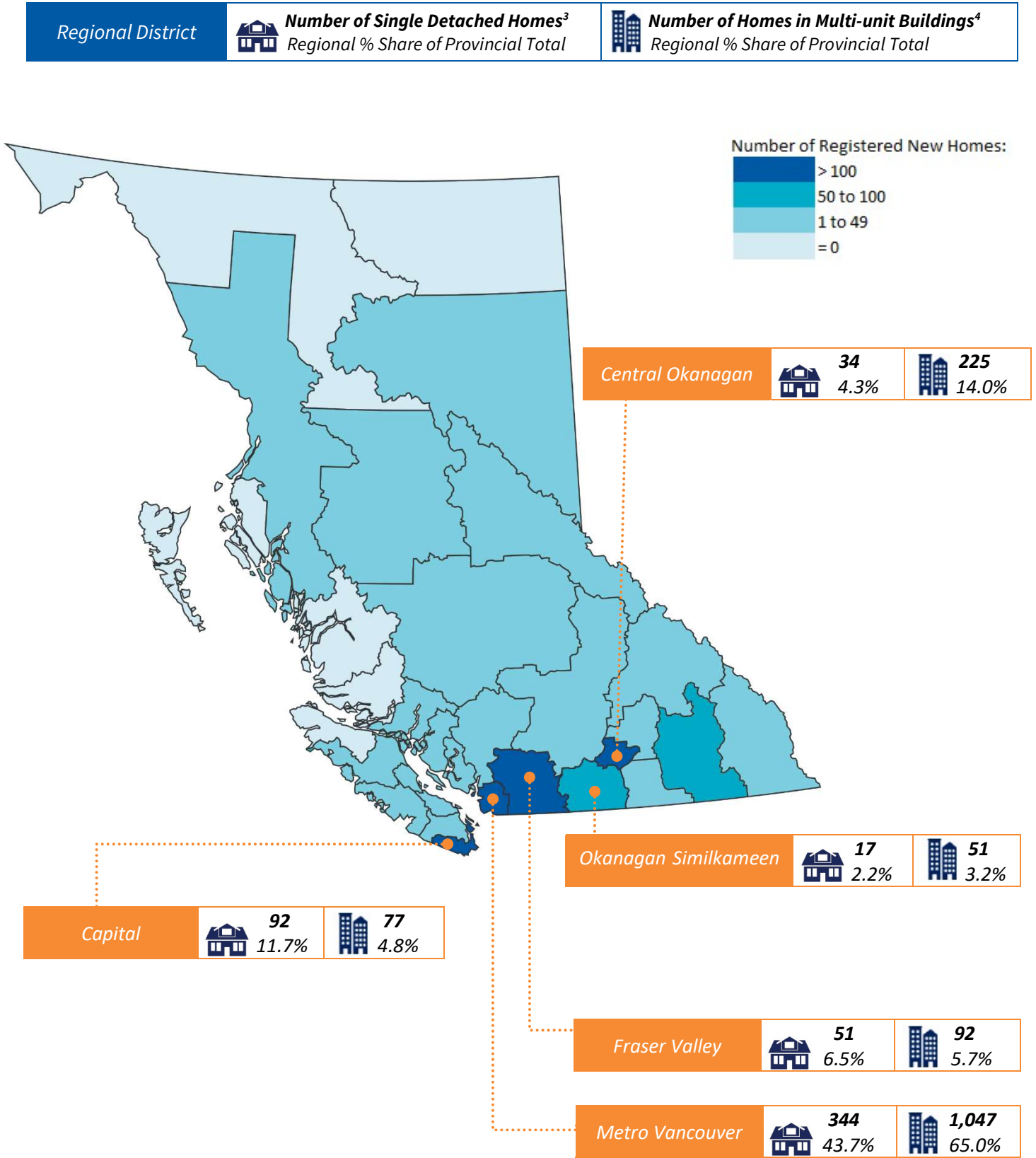


Figure 3: Registered New Homes² by Regional District⁸, February 2020



Single Detached Highlights

- In the first two months of 2020, 1,499 new single detached homes were registered³ in B.C. Compared with the same period in 2019, single detached registrations increased 7.9%.
- In February, 787 single detached homes were registered³. Compared with February 2019, the number of single detached registrations increased 16.8%.
- Using a 12-month moving average⁵, there were 750 new single detached registered homes³ in February, representing a 1.3% increase from January.
- Using a 36-month moving average⁵, there were 882 new single detached registered homes³ in February, trending at a 0.4% decrease from January.
- Vancouver (96), Surrey (90) and Victoria (49) had the largest number of single detached homes registered³ in February.

Figure 4: Registered Single Detached Homes³, February 2020

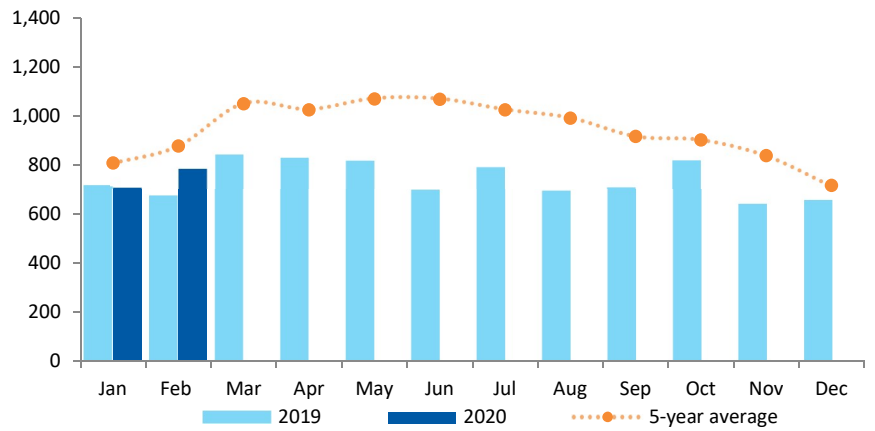


Figure 5: Registered Owner-built Homes⁹, 2002 -2020 Year-to-Date

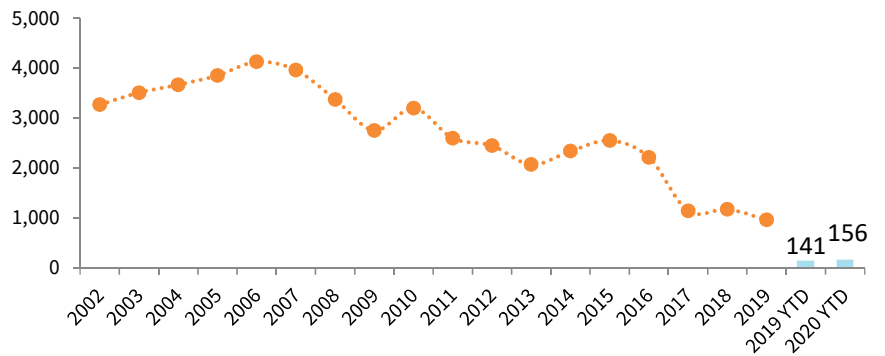


Figure 6: Registered Single Detached Homes³ by Selected City¹⁰ in Metro Vancouver, 2019-2020 Year-to-Date

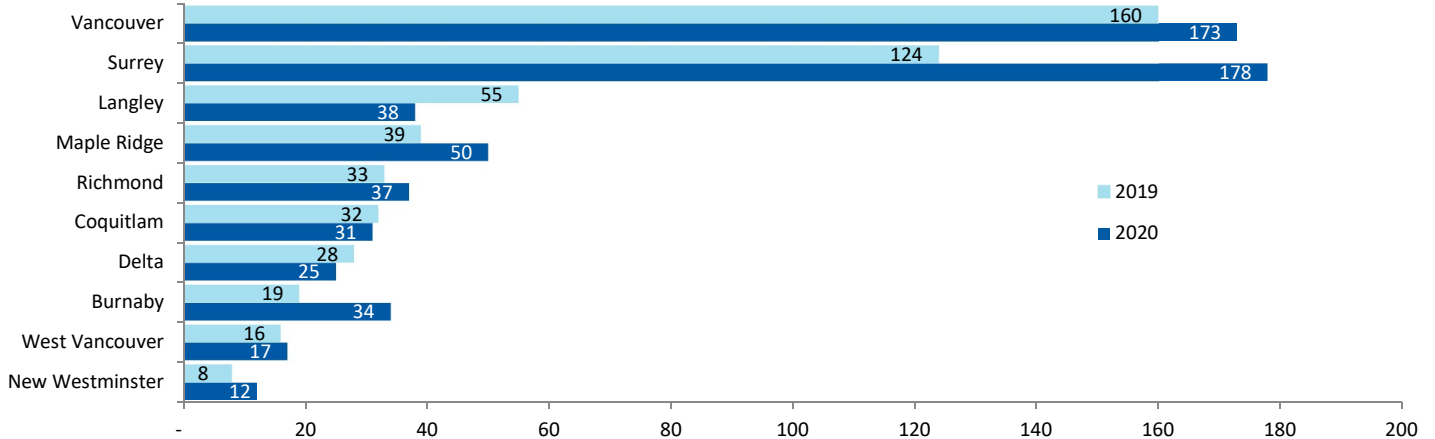
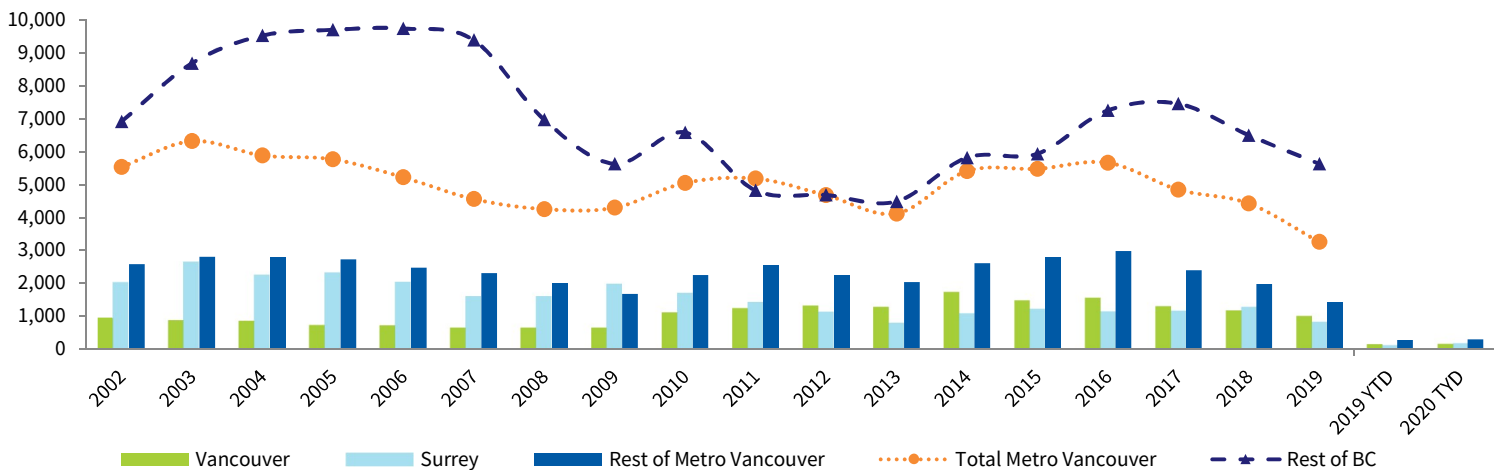


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002-2020 Year-to-Date



Enrolled Multi-unit Highlights

- In first two months of 2020, 2,520 new multi-unit homes were enrolled¹¹ in B.C. Compared with the same period in 2019, multi-unit enrollments increased 5.9%.
- In February, 691 multi-unit homes were enrolled¹⁰. Compared with February 2019, the number of multi-unit enrollments decreased 38.7%.
- Using a 12-month moving average⁵, there were 1,866 new multi-unit enrolled homes¹¹ in February, trending at a 1.9% decrease from January.
- Using a 36-month moving average⁵, there were 1,945 new multi-unit enrolled homes¹¹ in February, which is a 0.4% decrease since January.
- There were 120 new multi-unit buildings enrolled¹¹ in February. Most of these buildings were duplexes (55.8%) and buildings of 5 to 50 units (21.7%). The largest building of 75 units was proposed to be built in Abbotsford.
- In February, Langley* (134), Abbotsford (83) and Vancouver (77) had the largest number of multi-unit enrolled homes¹¹ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹¹, February 2020

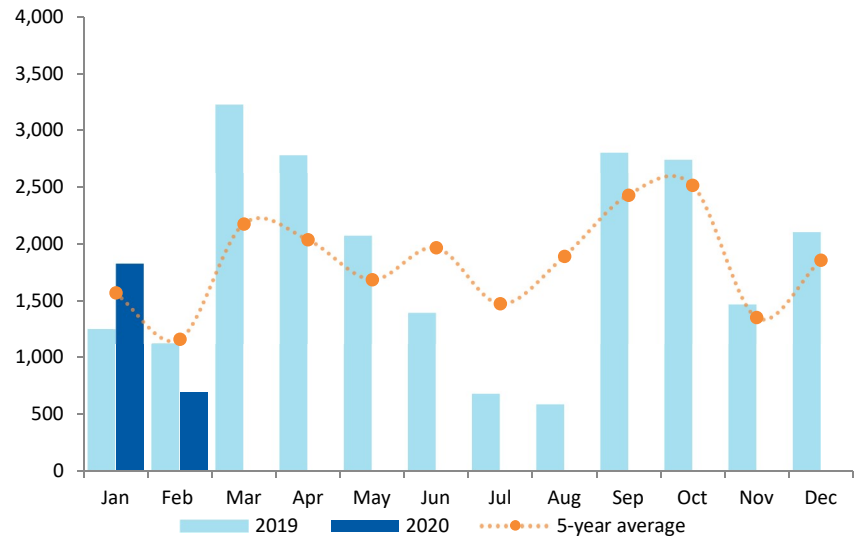


Figure 9: Enrolled Multi-unit Buildings¹¹ by Building Size¹², February 2020

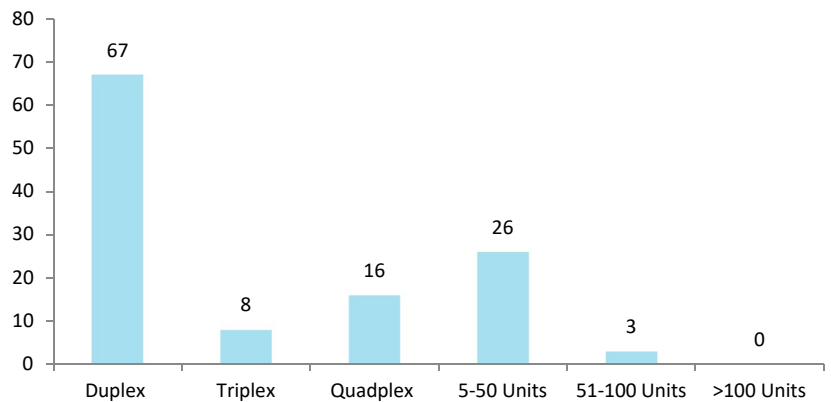
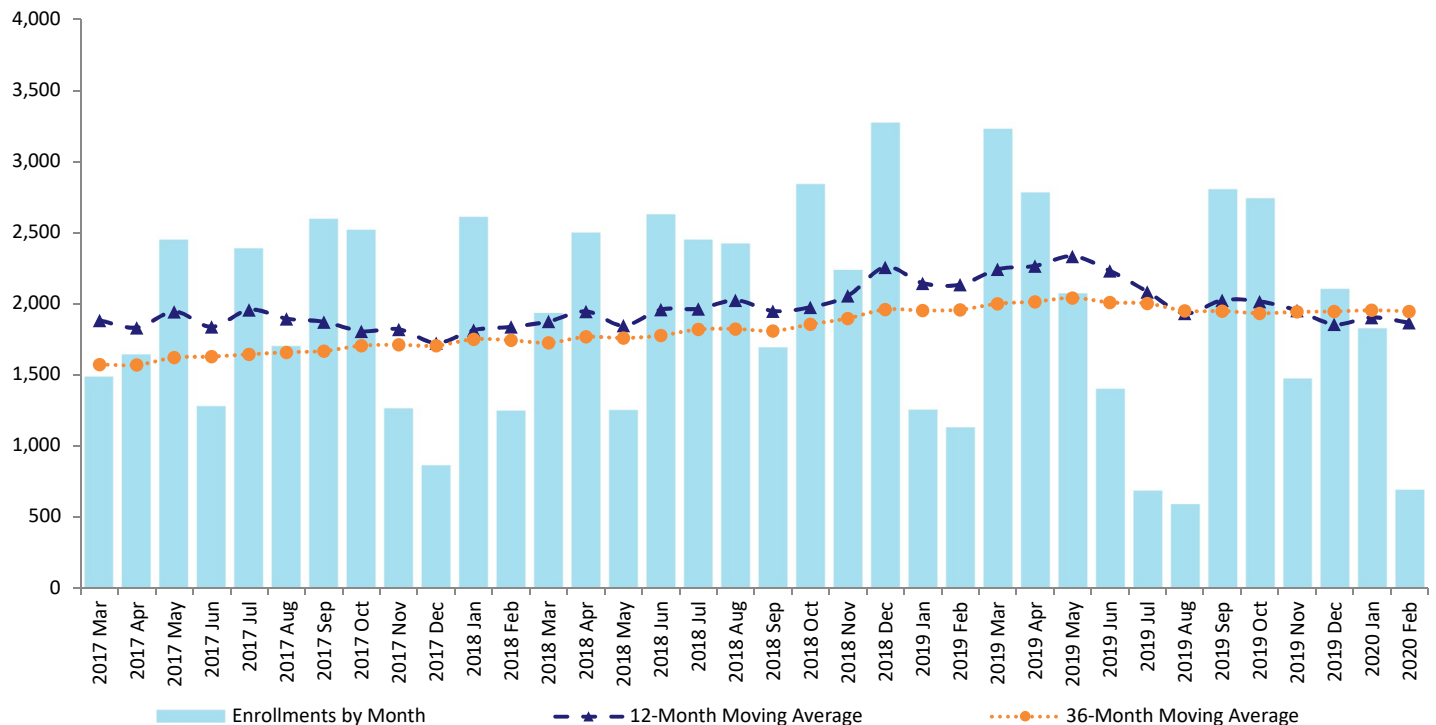


Figure 10: Enrolled Homes in Multi-unit Buildings¹¹ by 12-Month and 36-Month Moving Averages⁵, February 2020



Purpose-built Rental Highlights

- In the first two months of 2020, 1,347 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2019, the number of registered rental units decreased 20.1%.
- So far in 2020, rental units⁶ represented 34.8% of all multi-unit registrations.
- This month 919 rental units were registered¹². Compared with February 2019, the number of rental units registered decreased 30.0%.
- Using a 12-month moving average⁵, there were 1,015 rental units registered⁶ in February, trending at a 3.1% decrease from January.
- Using a 36-month moving average⁵, there were 781 rental units registered⁶ in February, which is a 3.0% increase since January.
- There were 5 rental buildings registered⁶ in February. All buildings were either over 100 units (80.0%) or 5 to 50 units (20.0%). The largest building of 262 units was proposed to be built in Burnaby.
- In February, Burnaby (499), Vancouver (219) and Kelowna (201) had the largest number of rental units registered⁶ in B.C.

Figure 11: Purpose-built Rental Units⁶, February 2020

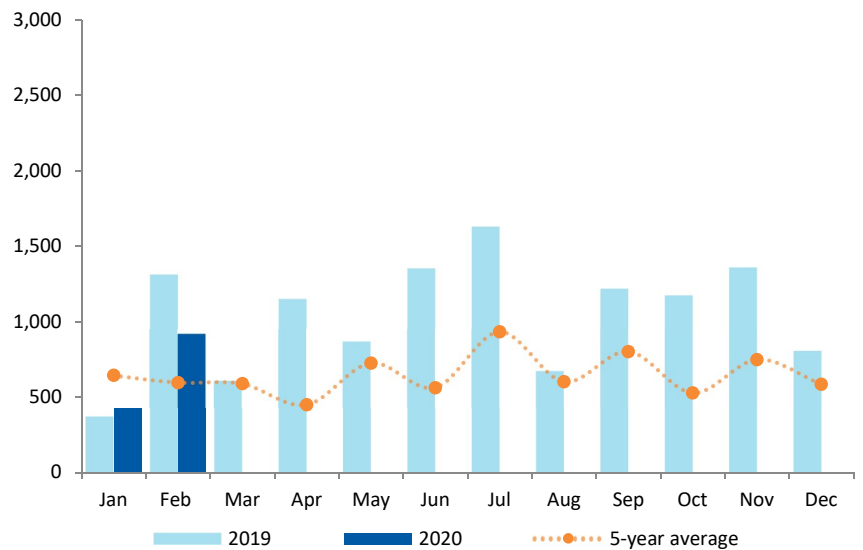


Figure 12: Purpose-built Rental Units⁶ by Building Size¹², February 2020

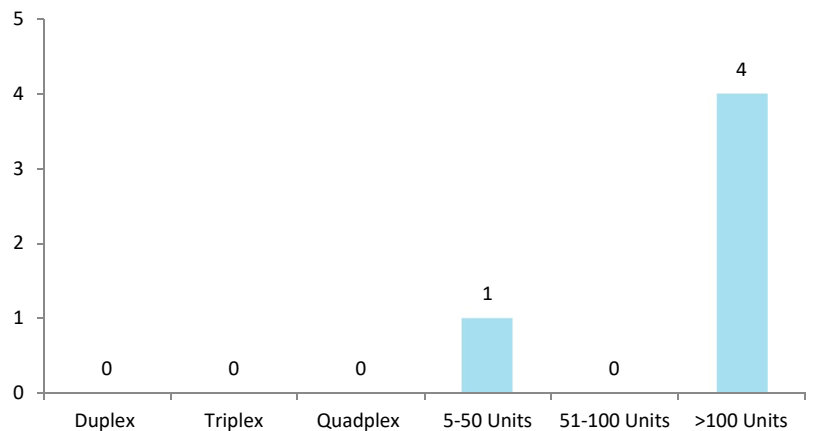
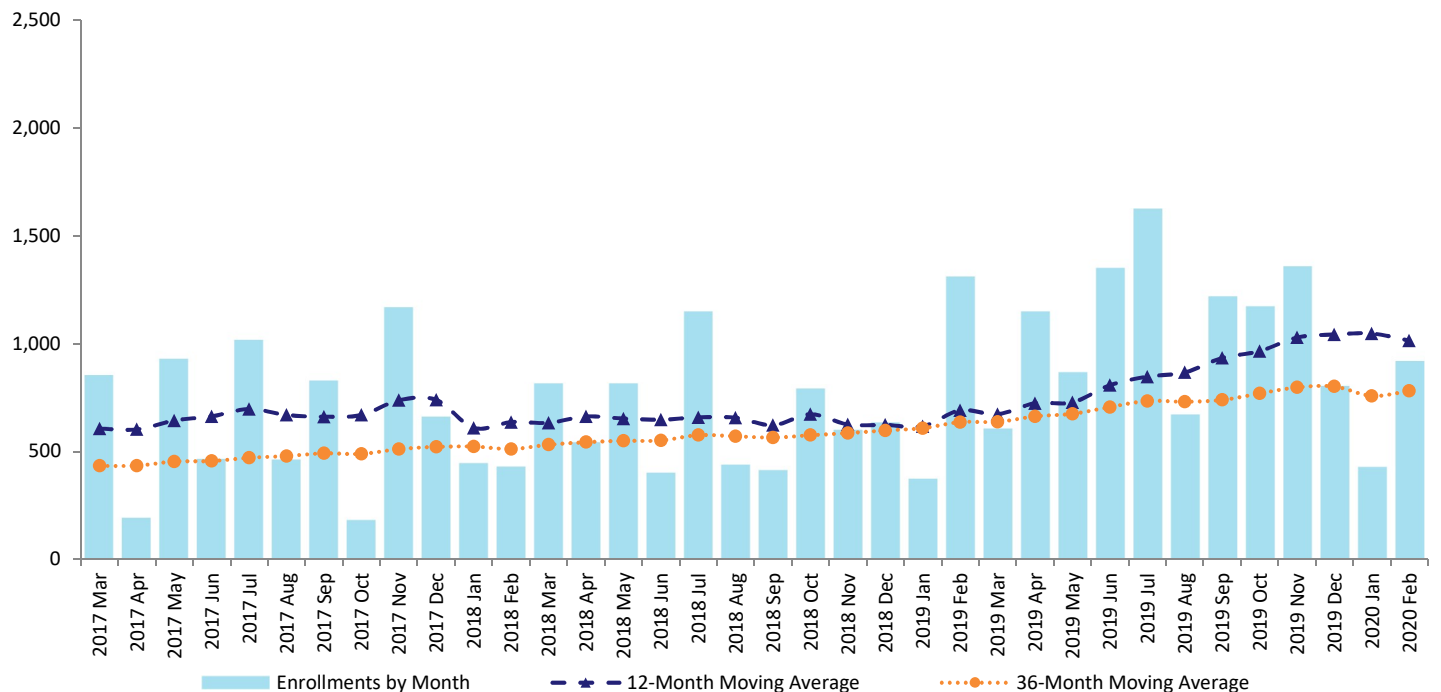


Figure 13: Purpose-built Rental Units⁶ by 12-Month and 36-Month Moving Averages⁵, February 2020



Data Tables

Table 1: Registered New Homes², 2002 to 2020

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 ⁹	Homes in Multi-unit Buildings with Home Warranty Insurance ¹¹	Purpose-built Rental 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	23,393	1,484
2007	9,996	3,959	25,334	1,688
2008	7,853	3,373	14,924	799
2009	7,176	2,749	6,787	1,783
2010	8,432	3,199	13,949	1,712
2011	7,410	2,596	14,500	1,371
2012	6,915	2,445	16,281	1,948
2013	6,537	2,067	15,803	2,951
2014	8,895	2,335	15,929	2,921
2015	8,867	2,549	17,905	4,736
2016	10,709	2,212	22,750	5,173
2017	11,165	1,136	20,678	8,872
2018	9,752	1,173	27,080	7,482
2019	7,929	960	22,250	12,517
2019 YTD	1,248	141	2,380	1,686
2020 YTD	1,343	156	2,520	1,347

Table 2: Registered New Homes², 2019 to 2020 and 5 year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2020	2019	5-year Average ¹³	2020	2019	5-year Average ¹³
Jan	712	715	809	2,257	1,626	2,213
Feb	787	674	878	1,610	2,440	1,759
Mar		844	1,050		3,833	2,766
Apr		830	1,026		3,930	2,487
May		818	1,070		2,941	2,412
Jun		697	1,069		2,749	2,531
Jul		792	1,025		2,311	2,405
Aug		693	991		1,262	2,494
Sep		712	917		4,023	3,233
Oct		820	903		3,914	3,045
Nov		639	838		2,829	2,101
Dec		655	716		2,909	2,442

Table 3: Registered New Homes in Multi unit Buildings⁴, 2019 to 2020, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹¹		Purpose-built Rental ⁶		Registered New Homes in Multi-Unit Buildings ⁴	
	2020	2019	2020	2019	2020	2019
Jan	1,829	1,252	428	374	2,257	1,626
Feb	691	1,128	919	1,312	1,610	2,440
Mar		3,226		607		3,833
Apr		2,780		1,150		3,930
May		2,074		867		2,941
Jun		1,397		1,352		2,749
Jul		683		1,628		2,311
Aug		590		672		1,262
Sep		2,804		1,219		4,023
Oct		2,741		1,173		3,914
Nov		1,470		1,359		2,829
Dec		2,105		804		2,909

Table 4: Registered New Homes² by Regional District, February 2020

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	8	1.0%	0	0.0%	8	0.3%
Bulkley-Nechako	6	0.8%	0	0.0%	6	0.3%
Capital	92	11.7%	77	4.8%	169	7.1%
Cariboo	4	0.5%	0	0.0%	4	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	15	1.9%	52	3.2%	67	2.8%
Central Okanagan	34	4.3%	225	14.0%	259	10.8%
Columbia-Shuswap	25	3.2%	0	0.0%	25	1.0%
Comox Valley	24	3.0%	10	0.6%	34	1.4%
Cowichan Valley	22	2.8%	8	0.5%	30	1.3%
East Kootenay	14	1.8%	6	0.4%	20	0.8%
Fraser Valley	51	6.5%	92	5.7%	143	6.0%
Fraser-Fort George	11	1.4%	3	0.2%	14	0.6%
Kitimat-Stikine	4	0.5%	0	0.0%	4	0.2%
Kootenay-Boundary	3	0.4%	0	0.0%	3	0.1%
Metro Vancouver	344	43.7%	1,047	65.0%	1,391	58.0%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	38	4.8%	8	0.5%	46	1.9%
North Okanagan	19	2.4%	16	1.0%	35	1.5%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	17	2.2%	51	3.2%	68	2.8%
Peace River	8	1.0%	0	0.0%	8	0.3%
Powell River	8	1.0%	0	0.0%	8	0.3%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	12	1.5%	7	0.4%	19	0.8%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	8	1.0%	0	0.0%	8	0.3%
Sunshine Coast	8	1.0%	0	0.0%	8	0.3%
Thompson-Nicola	12	1.5%	8	0.5%	20	0.8%
Total	787	100.0%	1,610	100.0%	2,397	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 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.

⁷ Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.

⁸ The five regional districts with the highest numbers of registered new homes in the reference month.

⁹ 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.

¹⁰ Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2019.

¹¹ Enrolled new multi-unit homes refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.

¹² Building size is measured by number of dwelling units, which is equivalent to new homes.

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