

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 2021, 8,978 new homes were registered² in B.C., including 1,936 single detached³ and 7,042 multi-unit homes⁴.
- So far in 2021, total home registrations² are up 56.4% from 2020. Registrations for multi-unit homes⁴ increased 62.9%, while registrations for single detached homes increased 36.4%³.
- In February, 5,050 new homes were registered² in B.C., a 78.8% increase compared with February 2020.
- Using a 12-month moving average⁵, there were 2,940 new registered homes² in February, a 6.7% increase from January for all registered new homes.
- Metro Vancouver accounted for 74.3% of all new homes registered² in February. Burnaby (1,581), Vancouver (509) and Langley* (423) 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, North Vancouver*, West Vancouver, Richmond, Colwood, Sooke, Langley*, Coquitlam, Kelowna, Vancouver, Langford, Trail, New Westminster, Squamish, Maple Ridge and Campbell River.
- So far in 2021, 1,406 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2020, the number of registered rental units decreased 23.0%.

* 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.

Figure 1: Registered New Homes² by Building Type, 2002–2021 Year-to-Date

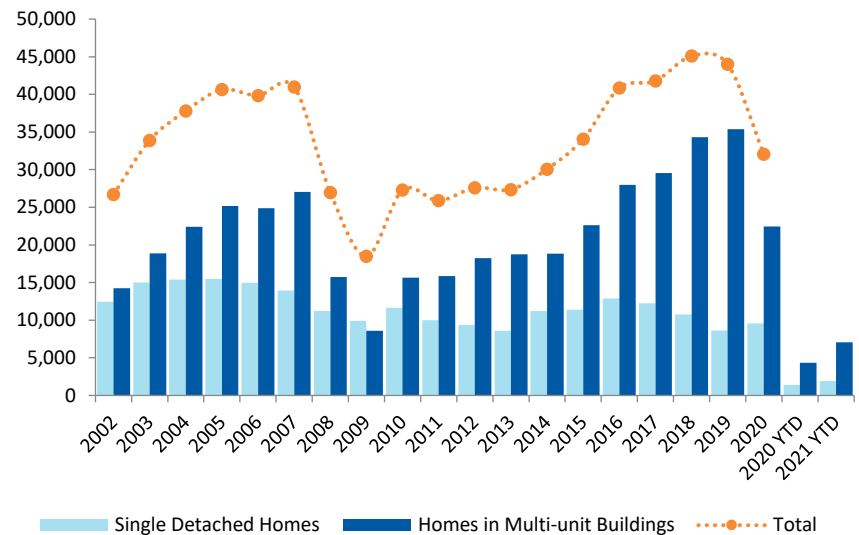


Figure 2: Registered New Homes² by Building Type and Selected City⁷, February 2021

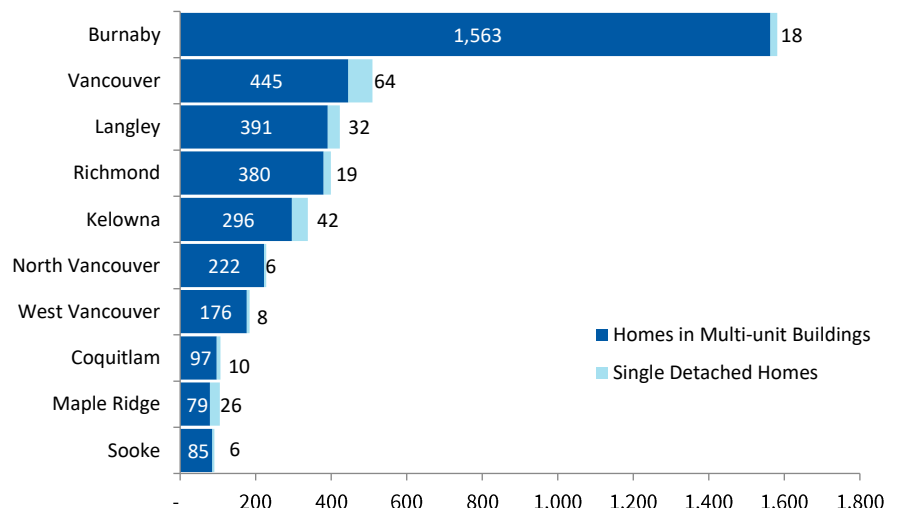
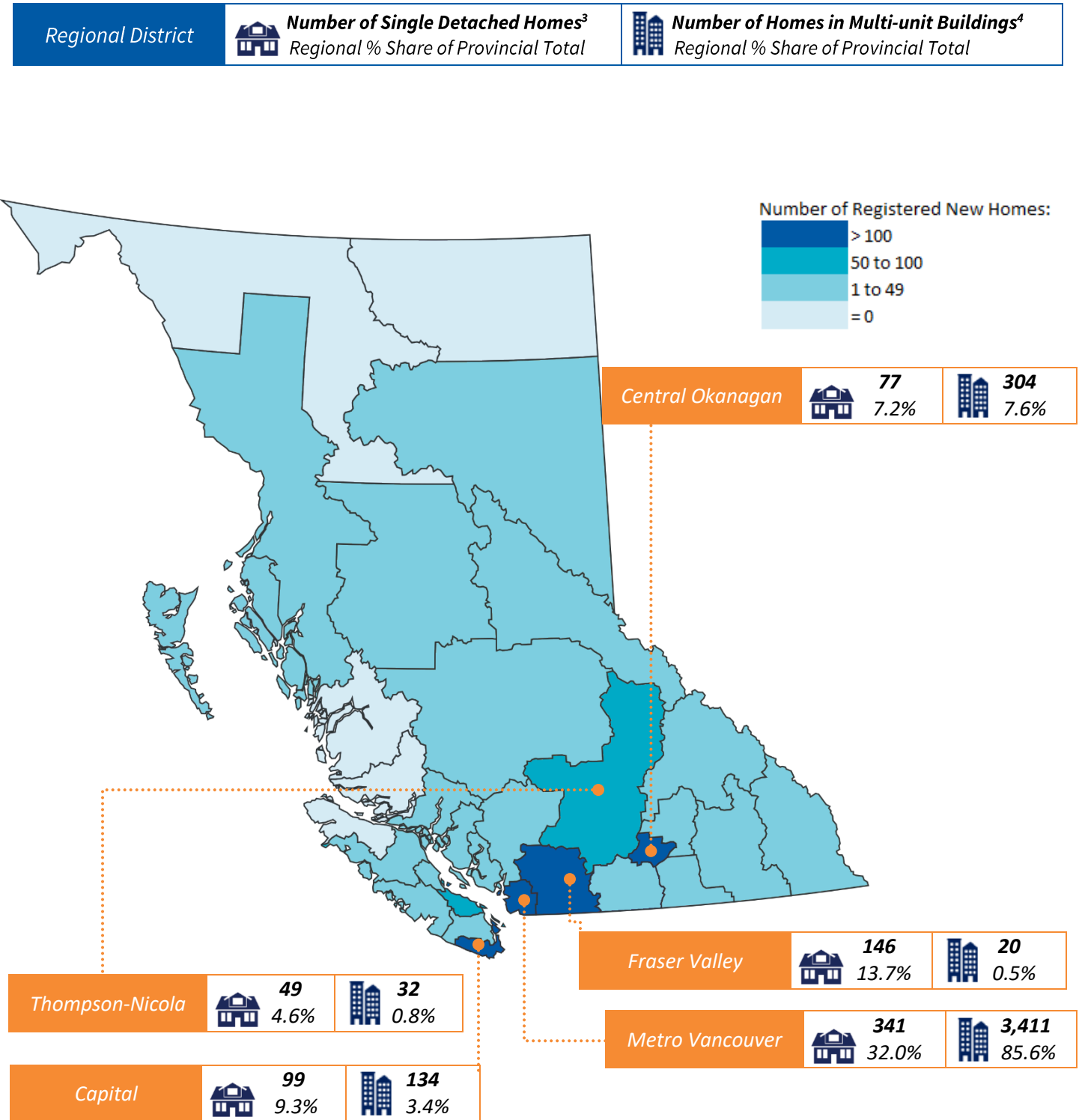


Figure 3: Registered New Homes² by Regional District⁸, February 2021



Single Detached Highlights

- In the first two months of 2021, 1,936 new single detached homes were registered³ in B.C. Compared with the same period in 2020, single detached registrations increased 36.4%.
- In February, 1,066 single detached homes were registered³. Compared with February 2020, the number of single detached registrations increased 41.9%.
- Using a 12-month moving average⁵, there were 842 new single detached registered homes³ in February, trending at a 3.2% increase from January.
- Using a 36-month moving average⁵, there were 807 new single detached registered homes³ in February, which is a 0.3% increase from January.
- Surrey (85), Vancouver (64) and Victoria (58) had the largest number of single detached homes registered³ in February.

Figure 4: Registered Single Detached Homes³, February 2021

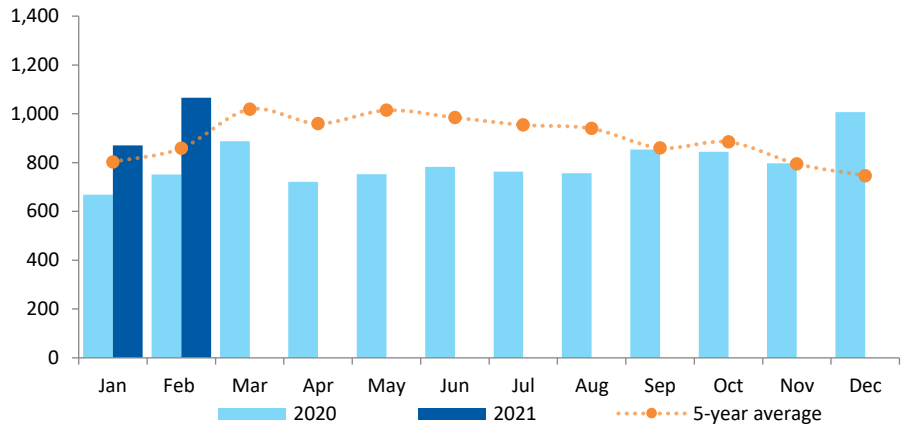


Figure 5: Registered Owner-built Homes⁹, 2002–2021 Year-to-Date

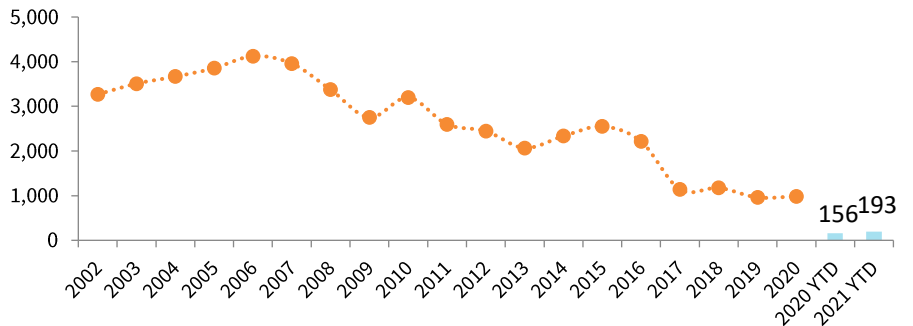


Figure 6: Registered Single Detached Homes³ by Selected City¹⁰ in Metro Vancouver, 2020-2021 Year-to-Date

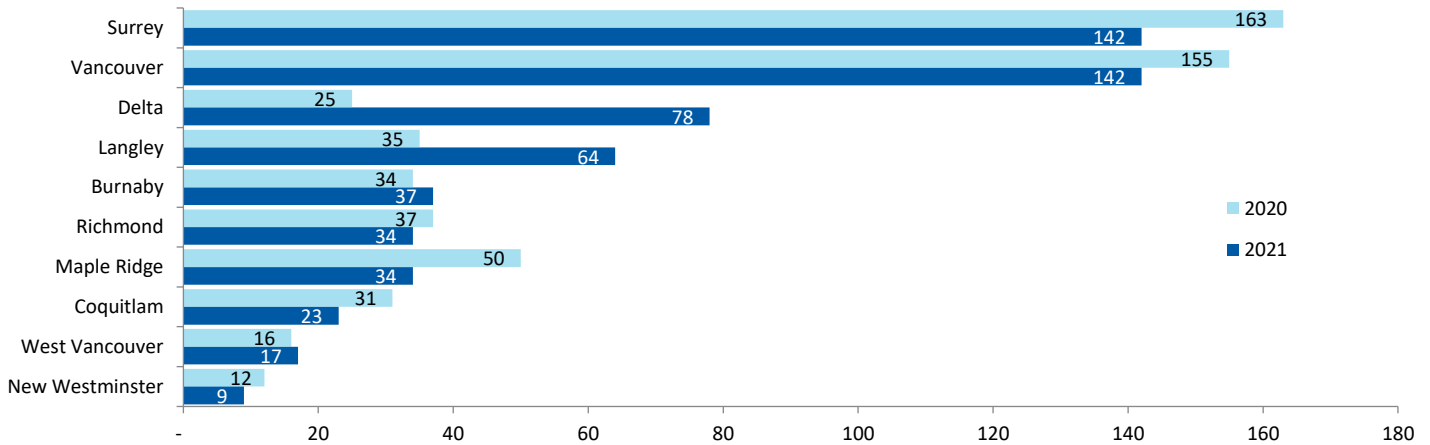
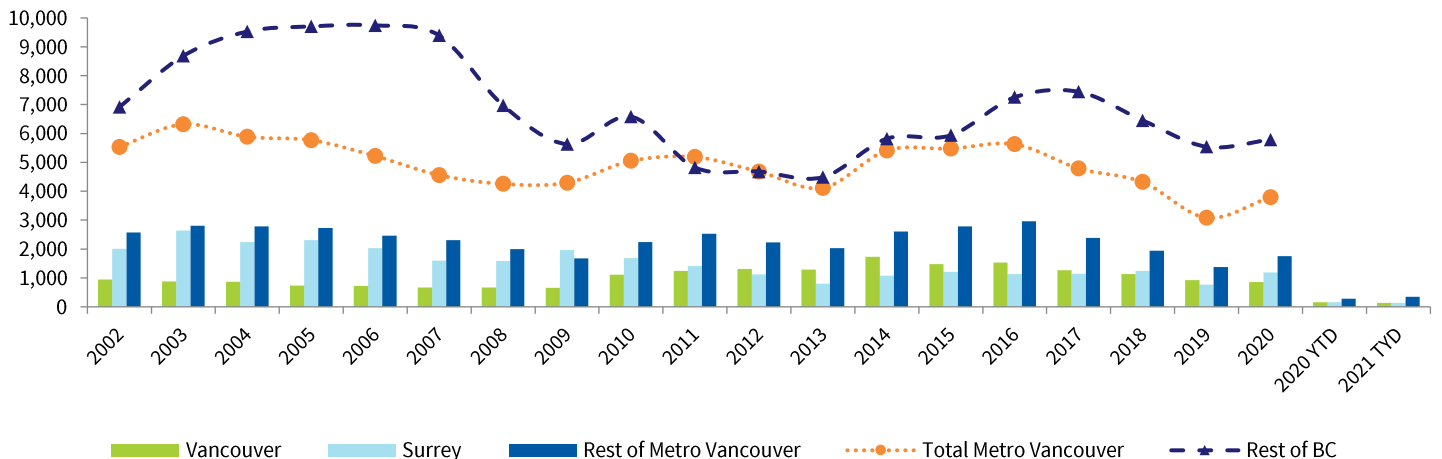


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2021 Year-to-Date



Enrolled Multi-unit Highlights

- In the first two months of 2021, 5,636 new multi-unit homes were enrolled¹¹ in B.C. Compared with the same period in 2020, multi-unit enrollments increased 125.8%.
- In February, 3,477 multi-unit homes were enrolled¹⁰. Compared with February 2020, the number of multi-unit enrollments increased 413.6%.
- Using a 12-month moving average⁵, there were 1,422 new multi-unit enrolled homes¹¹ in February, trending at a 19.6% increase from January.
- Using a 36-month moving average⁵, there were 1,794 new multi-unit enrolled homes¹¹ in February, which is a 3.6% increase from January.
- There were 183 new multi-unit buildings enrolled¹¹ in February. Most of these buildings were duplexes (45.9%) and buildings of 5 to 50 units (19.7%). The largest building of 643 units was proposed to be built in Burnaby.
- In February, Burnaby (1,563), Langley* (391) and Richmond (380) had the largest number of multi-unit enrolled homes¹¹ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹¹, February 2021

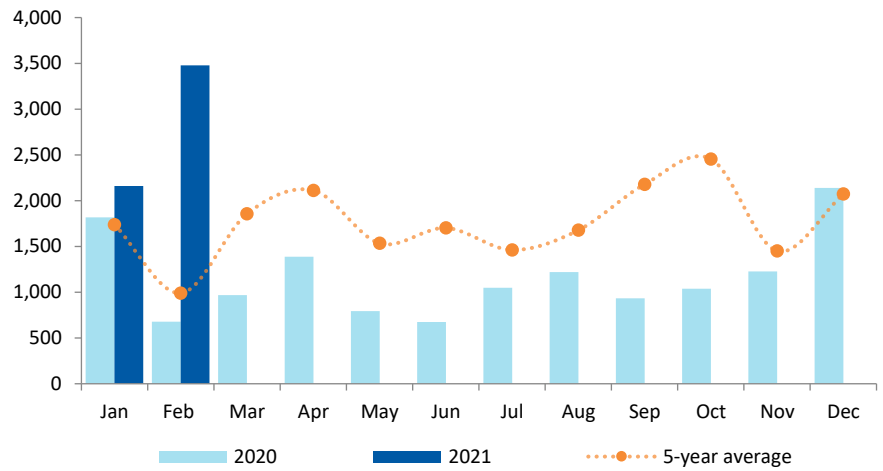


Figure 9: Enrolled Multi-unit Buildings¹¹ by Building Size¹², February 2021

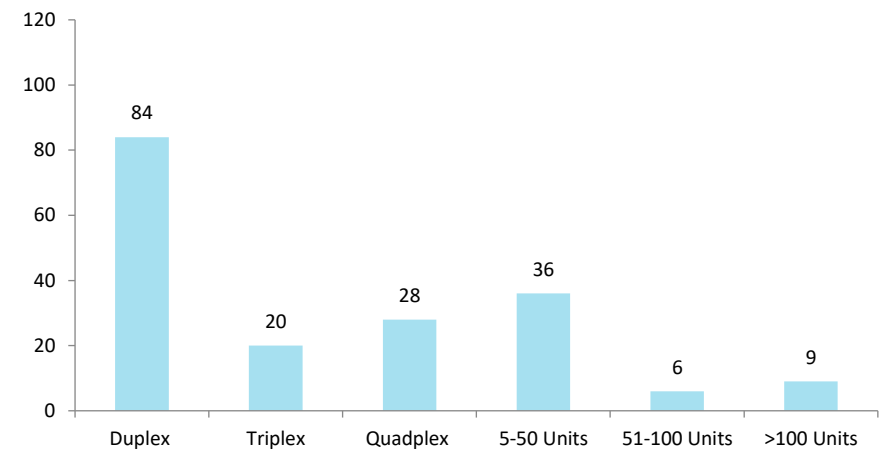
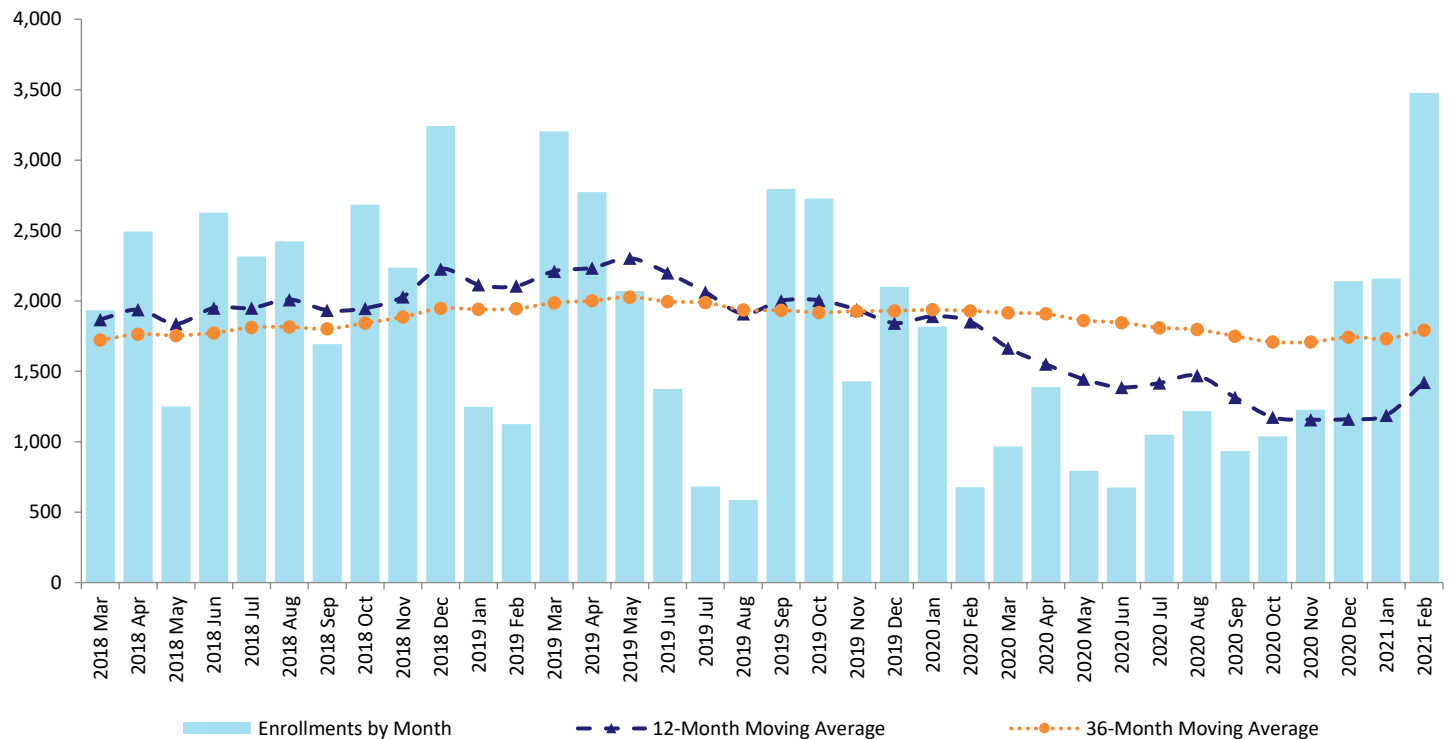


Figure 10: Enrolled Homes in Multi-unit Buildings¹¹ by 12-Month and 36-Month Moving Averages⁵, February 2021



Purpose-built Rental Highlights

- In the first two months of 2021, 1,406 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2020, the number of registered rental units decreased 23.0%.
- So far in 2021, rental units⁶ represented 20.0% of all multi-unit registrations.
- This month 507 rental units were registered¹². Compared with February 2020, the number of rental units registered decreased 63.7%.
- Using a 12-month moving average⁵, there were 676 rental units registered⁶ in February, trending at a 9.9% decrease from January.
- Using a 36-month moving average⁵, there were 828 rental units registered⁶ in February, which is a 0.1% decrease from January.
- There were 6 rental buildings registered⁶ in February. Most of these were buildings of 51 to 100 units (66.7%). The largest building of 122 units was proposed to be built in Kelowna.
- In February, Kelowna (268), Vancouver (164) and Sooke (75) had the largest number of rental units registered⁶ in B.C.

Figure 11: Purpose-built Rental Units⁶, February 2021

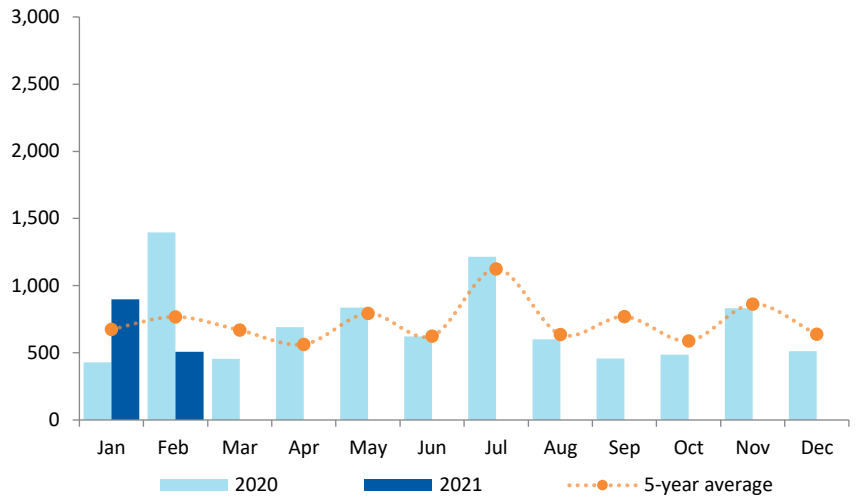


Figure 12: Purpose-built Rental Buildings⁶ by Building Size¹², February 2021

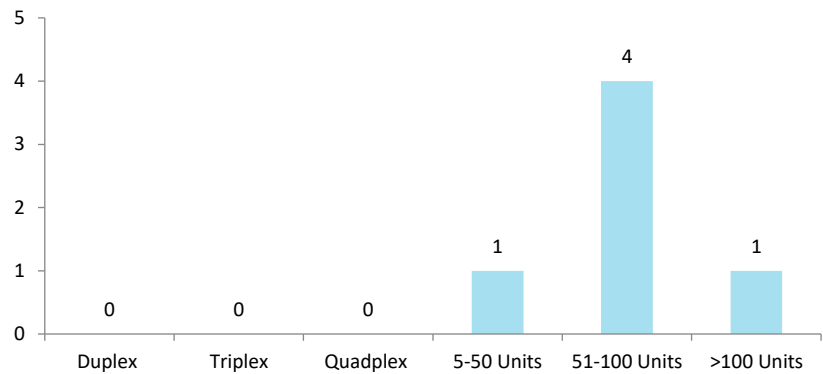
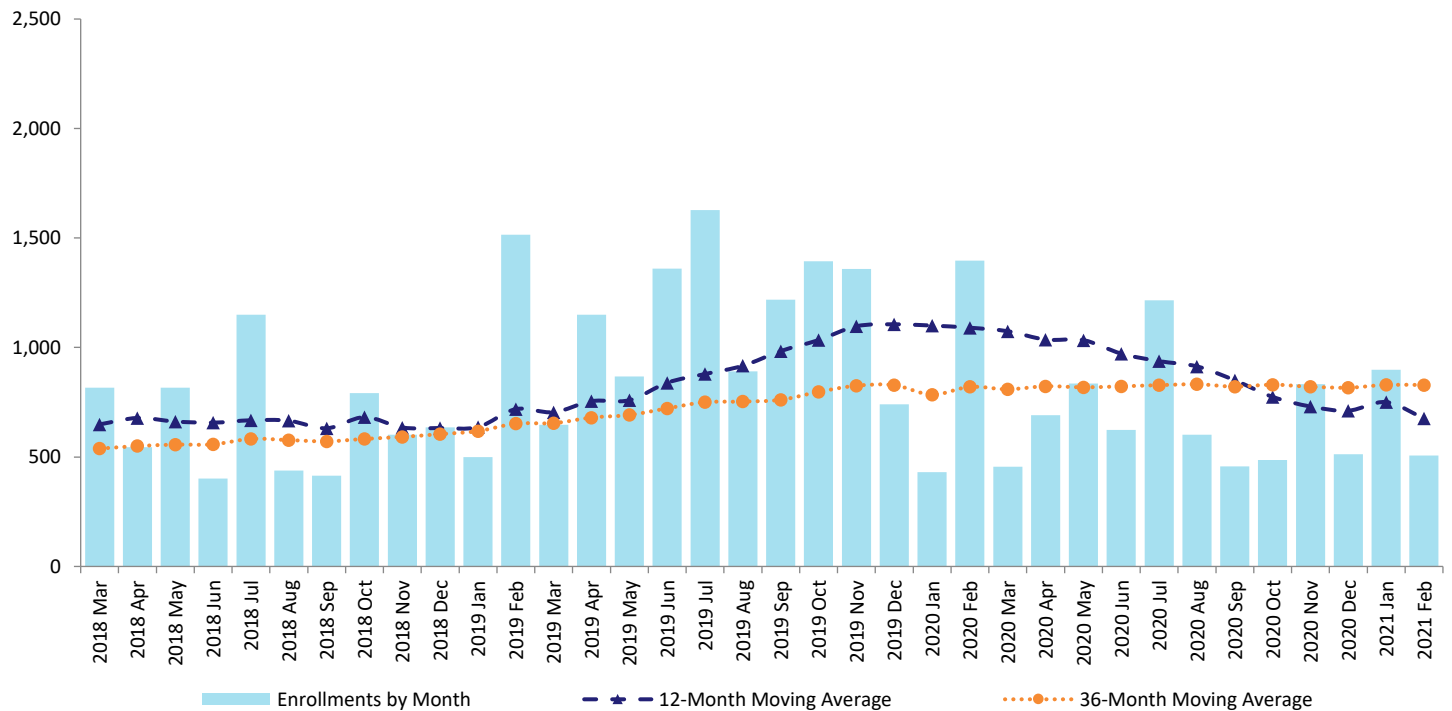


Figure 13: Purpose-built Rental Units⁶ by 12-Month and 36-Month Moving Averages⁵, February 2021



Data Tables

Table 1: Registered New Homes², 2002 to 2021

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	801
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	8,894	2,335	15,929	2,921
2015	8,862	2,549	17,899	4,736
2016	10,670	2,212	22,749	5,217
2017	11,094	1,137	20,613	8,952
2018	9,599	1,173	26,738	7,588
2019	7,662	960	22,112	13,269
2020	8,599	984	13,928	8,538
2020 YTD	1,263	156	2,496	1,827
2021 YTD	1,743	193	5,636	1,406

Table 2: Registered New Homes², 2020 to 2021 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2021	2020	5-year Average ¹³	2021	2020	5-year Average ¹³
Jan	870	668	803	3,058	2,249	2,414
Feb	1,066	751	859	3,984	2,074	1,758
Mar		888	1,018		1,423	2,526
Apr		721	960		2,080	2,675
May		752	1,014		1,629	2,326
Jun		783	984		1,299	2,327
Jul		763	954		2,266	2,587
Aug		756	939		1,820	2,314
Sep		853	860		1,390	2,947
Oct		844	885		1,524	3,044
Nov		797	795		2,059	2,312
Dec		1,007	746		2,653	2,710

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2020 to 2021, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹¹		Purpose-built Rental ⁶		Registered New Homes in Multi-Unit Buildings ⁴	
	2021	2020	2021	2020	2021	2020
Jan	2,159	1,819	899	430	3,058	2,249
Feb	3,477	677	507	1,397	3,984	2,074
Mar		967		456		1,423
Apr		1,389		691		2,080
May		793		836		1,629
Jun		676		623		1,299
Jul		1,050		1,216		2,266
Aug		1,219		601		1,820
Sep		933		457		1,390
Oct		1,038		486		1,524
Nov		1,227		832		2,059
Dec		2,140		513		2,653

Table 4: Registered New Homes² by Regional District, February 2021

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	12	1.1%	2	0.1%	14	0.3%
Bulkley-Nechako	4	0.4%	2	0.1%	6	0.1%
Capital	99	9.3%	134	3.4%	233	4.6%
Cariboo	6	0.6%	0	0.0%	6	0.1%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	15	1.4%	0	0.0%	15	0.3%
Central Okanagan	77	7.2%	304	7.6%	381	7.5%
Columbia-Shuswap	36	3.4%	2	0.1%	38	0.8%
Comox Valley	30	2.8%	4	0.1%	34	0.7%
Cowichan Valley	34	3.2%	4	0.1%	38	0.8%
East Kootenay	26	2.4%	0	0.0%	26	0.5%
Fraser Valley	146	13.7%	20	0.5%	166	3.3%
Fraser-Fort George	9	0.8%	5	0.1%	14	0.3%
Kitimat-Stikine	1	0.1%	0	0.0%	1	0.0%
Kootenay-Boundary	7	0.7%	10	0.3%	17	0.3%
Metro Vancouver	341	32.0%	3,411	85.6%	3,752	74.3%
Mount Waddington	2	0.2%	0	0.0%	2	0.0%
Nanaimo	60	5.6%	6	0.2%	66	1.3%
North Okanagan	25	2.3%	0	0.0%	25	0.5%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	31	2.9%	6	0.2%	37	0.7%
Peace River	10	0.9%	0	0.0%	10	0.2%
Powell River	6	0.6%	0	0.0%	6	0.1%
Skeena-Queen Charlotte	1	0.1%	0	0.0%	1	0.0%
Squamish-Lillooet	14	1.3%	34	0.9%	48	1.0%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	8	0.8%	8	0.2%	16	0.3%
Sunshine Coast	17	1.6%	0	0.0%	17	0.3%
Thompson-Nicola	49	4.6%	32	0.8%	81	1.6%
Total	1,066	100.0%	3,984	100.0%	5,050	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