

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 month of 2019, 2,402 new homes were registered² in B.C., which included 749 single detached³ and 1,653 multi-unit homes⁴.
- So far in 2019, total home registrations were down 39.6% from the same period in 2018, driven by a decrease in multi-unit homes (46.3%)⁴ and a decline in single detached homes (16.7%)³.
- Using a 12-month moving average⁵, there were 3,726 new registered homes² in January, trending at a 3.4% decrease from December for all registered new homes.
- Metro Vancouver accounted for 45.7% of all new homes registered² in B.C. in January. Richmond (386), Kelowna (264) and Surrey (198) were the top three cities in registered new homes this month.
- In January, the majority of homes in Penticton, Chemainus, Kootenay Bay, Langford, Richmond, Fort St. John, Kelowna, Cumberland, Victoria, White Rock, West Kelowna, Courtenay, West Vancouver, Langley*, Burnaby, Lake Country, Pitt Meadows, Sidney, Armstrong, Vernon, Nanaimo, Chilliwack, Surrey, Abbotsford were multi-units.

Figure 1: Registered New Homes² by Building Type, 2002 – 2019 Year-to-Date

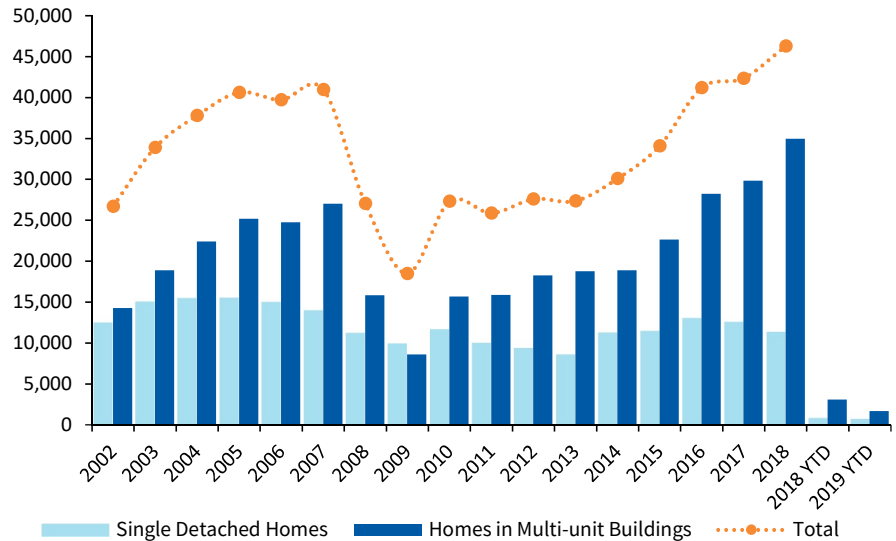
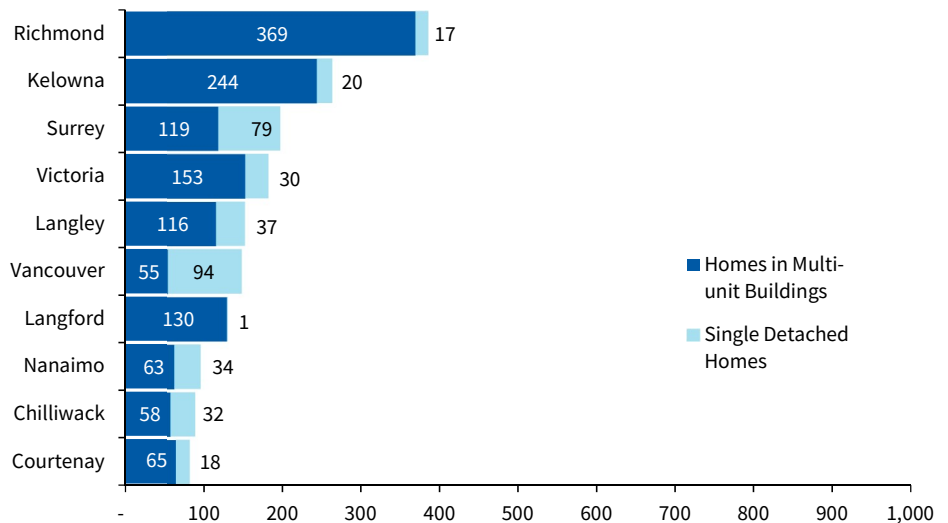
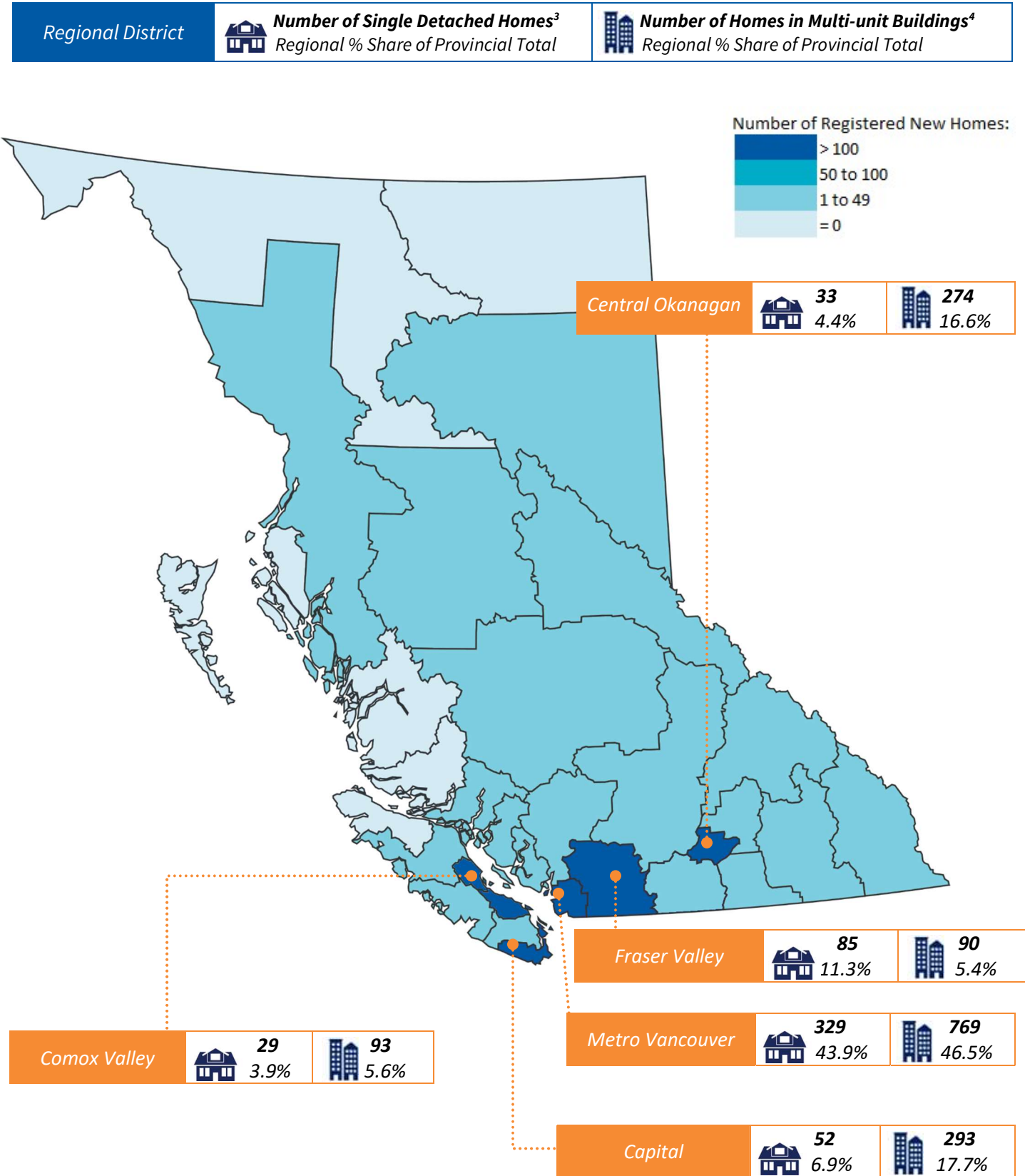


Figure 2: Registered New Homes² by Building Type and Selected City⁶, January 2019



*Langley includes the City of Langley and the Township of Langley

Figure 3: Registered New Homes² by Regional District⁷, January 2019



Single Detached Highlights

- In the first month of 2019, 749 new single detached homes were registered³ in B.C. Compared with the same period in 2018, single detached registrations decreased 16.7%.
- Using a 12-month moving average⁵, there were 932 new single detached registered homes³ in January, trending at a 1.3% decrease from December.
- Using a 36-month moving average⁵, there were 1,021 new single detached registered homes³ in January, trending at a 0.3% decrease from December.
- Vancouver (94), Surrey (79) and Langley (37) had the largest number of single detached homes registered³ in January.

Figure 4: Registered Single Detached Homes³, January 2019

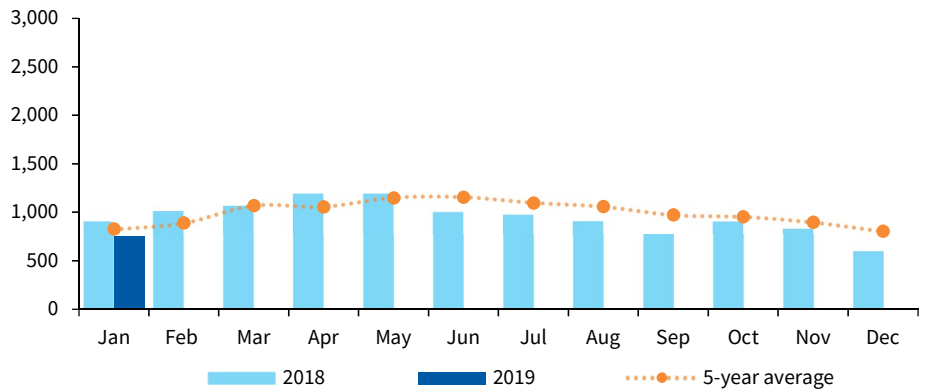


Figure 5: Registered Owner-built Homes⁸, 2002 – 2019 Year-to-Date

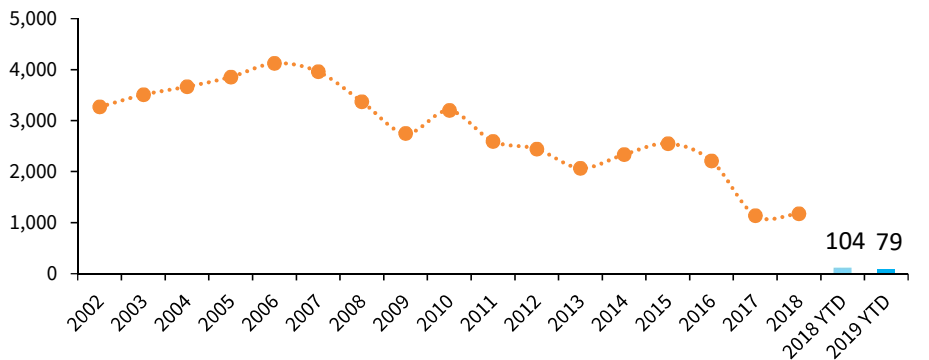


Figure 6: Registered Single Detached Homes³ by Selected City⁹ in Metro Vancouver, 2018-2019 Year-to-Date

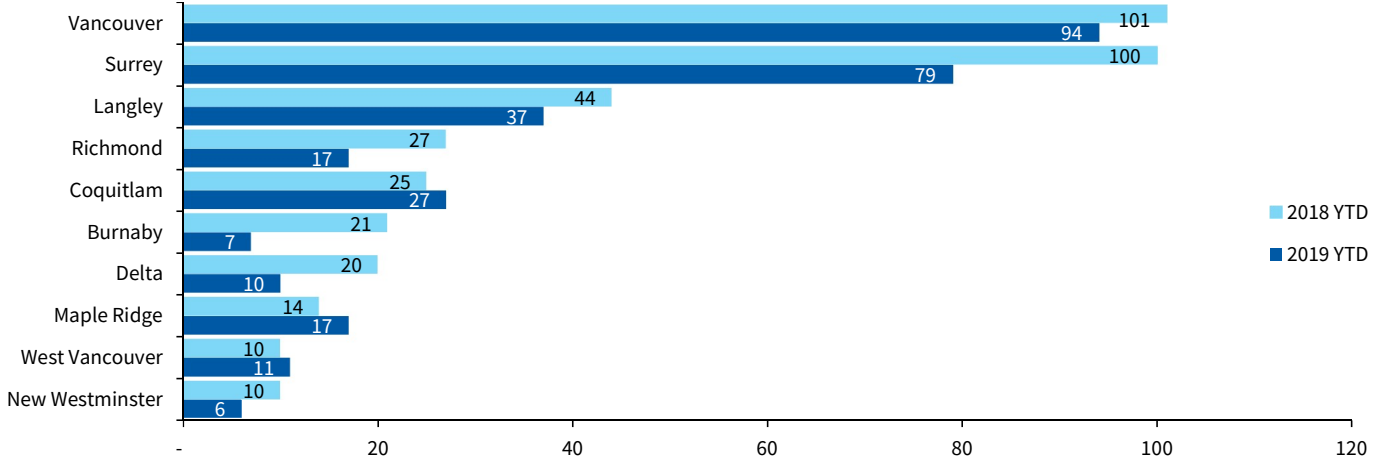
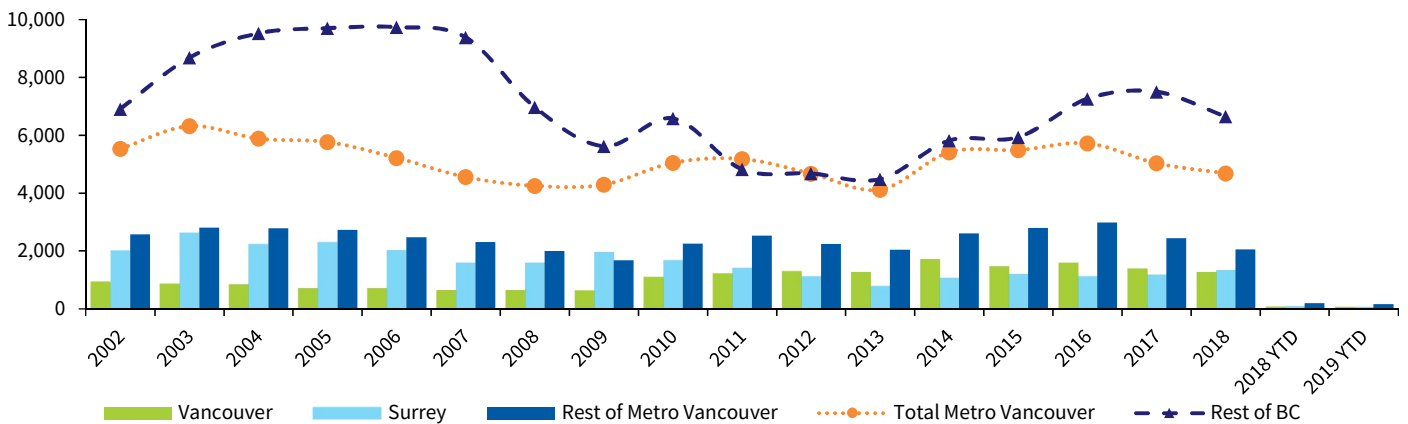


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2019 Year-to-Date



Enrolled Multi-unit

Highlights

- In the first month of 2019, 1,283 new multi-unit homes were enrolled¹⁰ in B.C. Compared with the same period in 2018, multi-unit enrollments decreased 51.2%.
- Using a 12-month moving average⁵, there were 2,192 new multi-unit enrolled homes¹⁰ in January, trending at a 4.9% decrease from December.
- Using a 36-month moving average⁵, there were 1,977 new multi-unit enrolled homes¹⁰ in January, trending at a 0.7% decrease from December.
- There were 150 new multi-unit buildings enrolled¹⁰ in January. Most of these buildings were duplexes (34.0%) and buildings of 5 to 50 units (30.0%). The largest building of 361 units was proposed to be built in Richmond.
- In January, Richmond (369), Kelowna (244) and Surrey (119) had the largest number of multi-unit enrolled homes¹⁰ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹⁰, January 2019

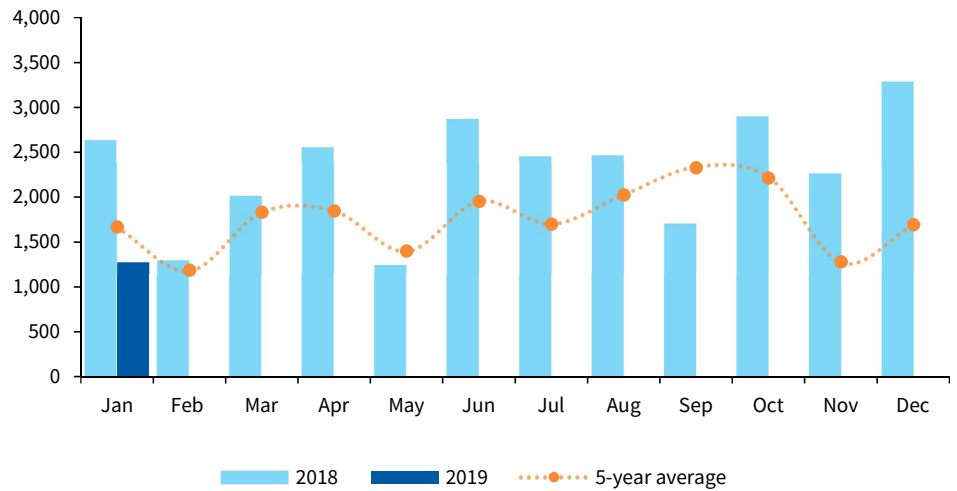


Figure 9: Enrolled Multi-unit Buildings by Building Size¹¹, January 2019

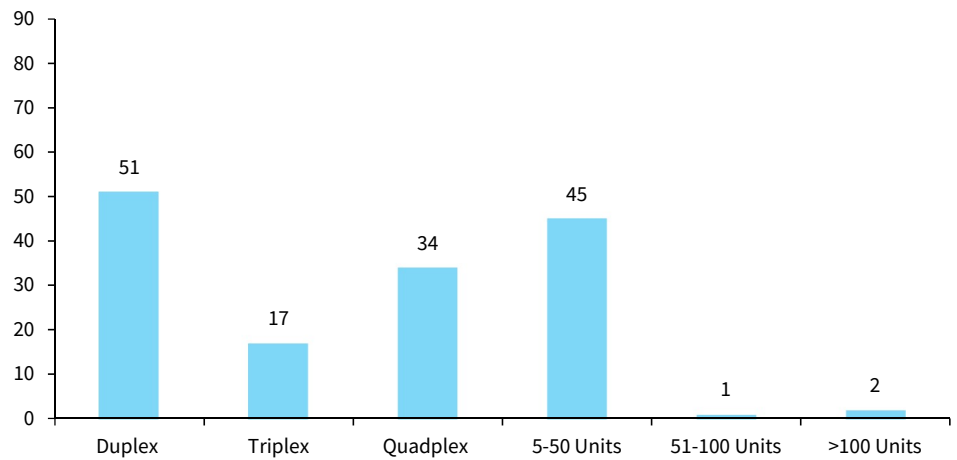
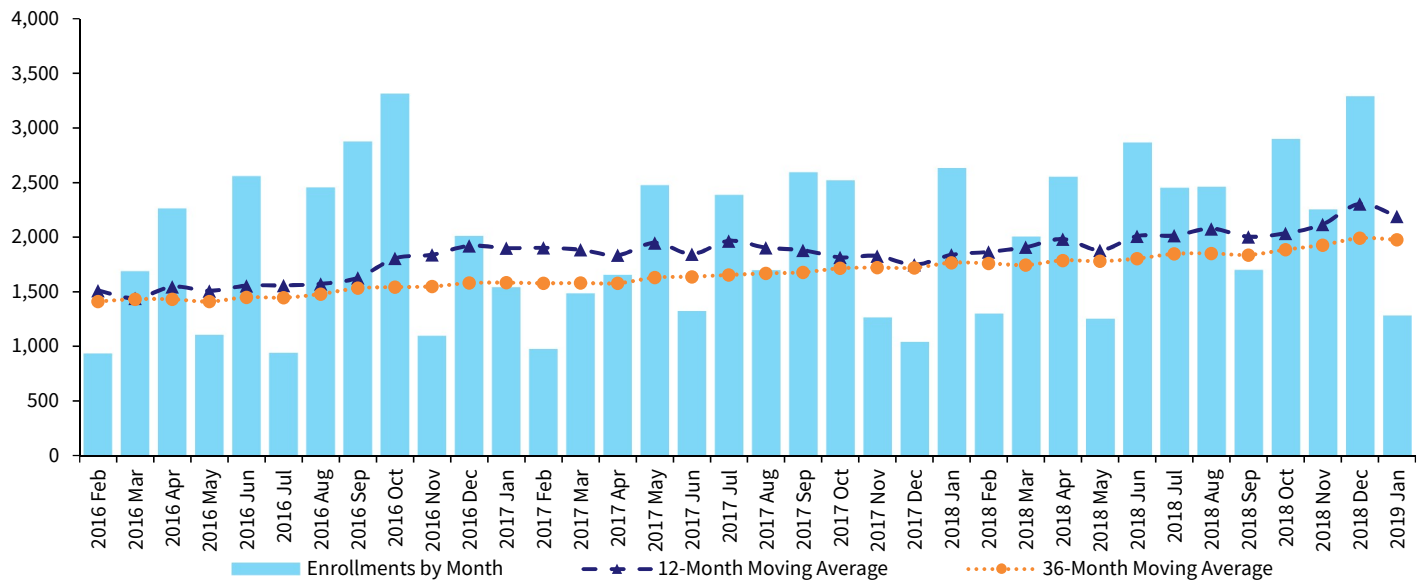


Figure 10: Enrolled Homes in Multi-unit Buildings¹⁰ by 12-Month and 36-Month Moving Averages⁵, January 2019



Purpose-built Rental

- In the first month of 2019, 370 purpose-built rental units¹² were registered in B.C. Compared with the same period in 2018, the number of registered rental units decreased 17.0%.
- Rental units¹² represented 22.4% of all multi-unit registrations so far in 2019.
- Using a 12-month moving average⁵, there were 601 rental units registered¹² in January, trending at a 1.0% decrease from December.
- Using a 36-month moving average⁵, there were 602 rental units registered¹² in January, trending at a 1.7% increase from December.
- There were 9 rental buildings¹² registered in January. Most of these buildings were 5 to 50 units (55.6%) and 51 to 100 units (22.2%). The largest building of 130 units was proposed to be built in Langford.
- In January, Langford (130), Courtenay (65) and Chilliwack (58) had the largest number of rental units registered¹² in B.C.

Figure 11: Purpose-built Rental Units¹², January 2019

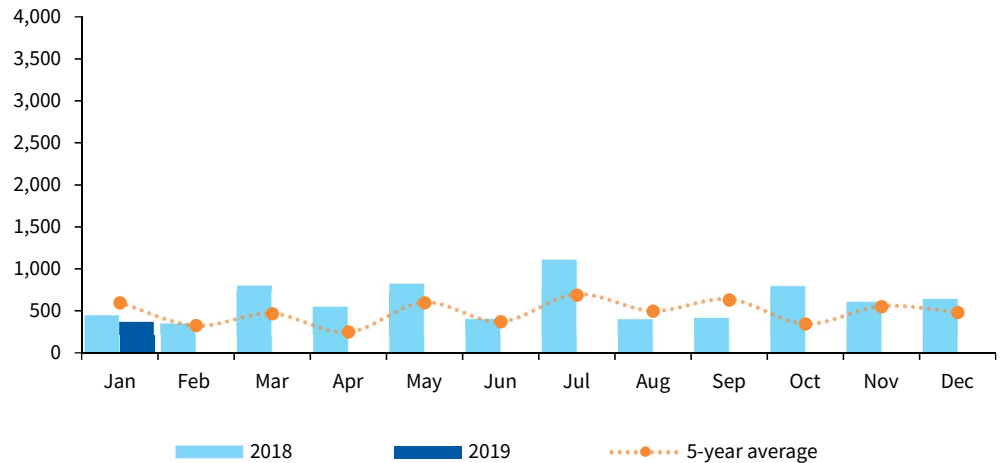


Figure 12: Purpose-built Rental Units¹² by Building Size¹¹, January 2019

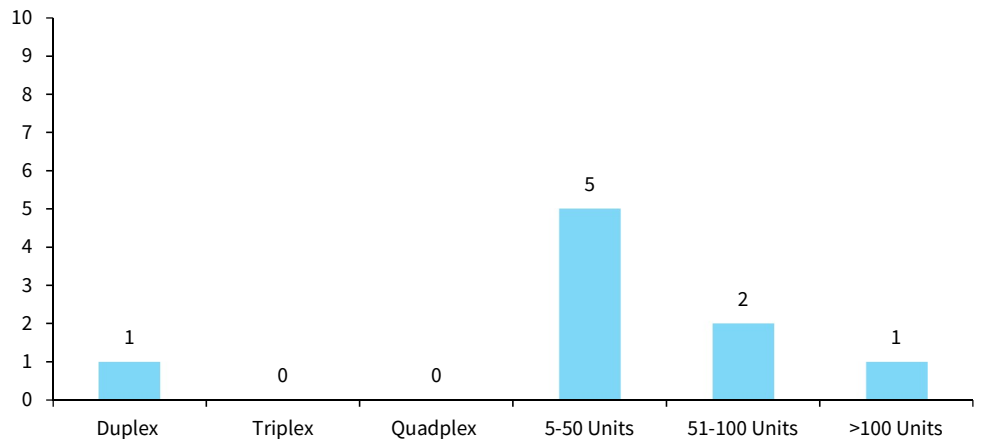
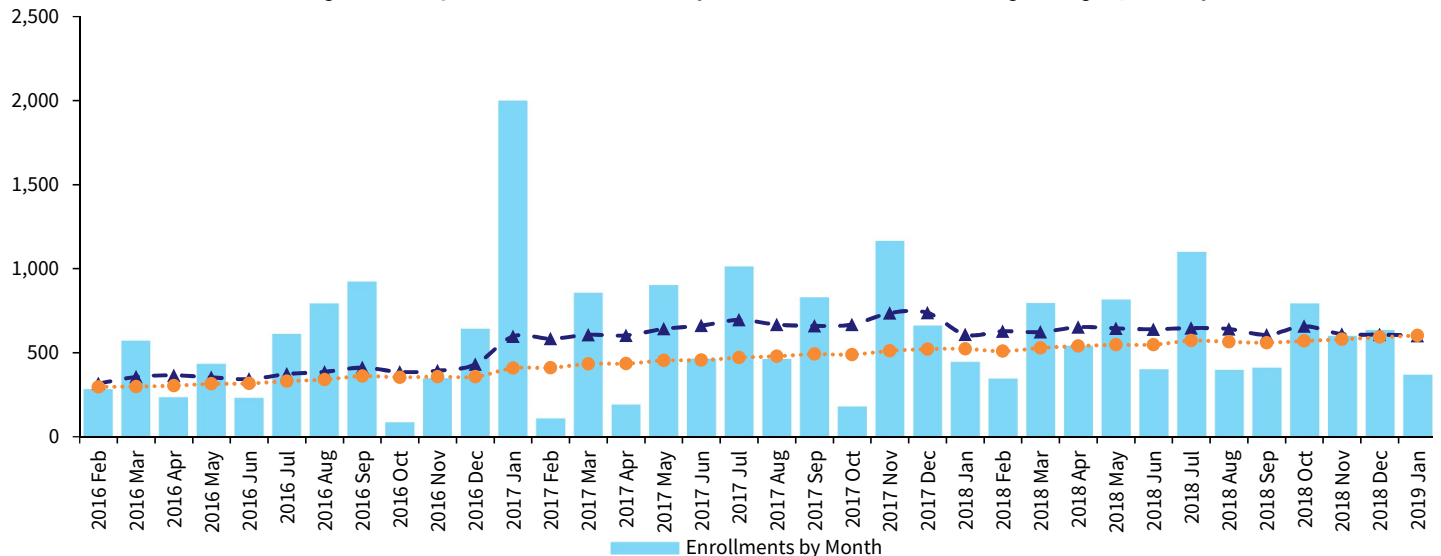


Figure 13: Purpose-built Rental Units¹² by 12-Month and 36-Month Moving Averages⁵, January 2019



Data Tables

Table 1: Registered New Homes², 2002 to 2019 Year-to-date

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 ⁸	Homes in Multi-unit Buildings with Home Warranty Insurance ¹⁰	Purpose-built Rental ¹²
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	8,900	2,335	15,936	2,921
2015	8,879	2,549	17,905	4,736
2016	10,777	2,212	23,041	5,169
2017	11,403	1,136	20,970	8,843
2018	10,161	1,173	27,656	7,290
2018 YTD	795	104	2,631	446
2019 YTD	670	79	1,283	370

Table 2: Registered New Homes², 2018 to 2019 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2019	2018	5-year Average ¹³	2019	2018	5-year Average ¹³
Jan	749	899	826	1,653	3,077	2,263
Feb		1,010	888		1,648	1,507
Mar		1,063	1,066		2,803	2,295
Apr		1,183	1,054		3,092	2,092
May		1,186	1,146		2,069	1,994
Jun		1,002	1,152		3,265	2,321
Jul		976	1,094		3,556	2,388
Aug		909	1,056		2,859	2,517
Sep		777	970		2,119	2,959
Oct		904	953		3,687	2,558
Nov		831	897		2,855	1,827
Dec		594	804		3,916	2,173

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2018 to 2019, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹⁰		Purpose-built Rental ¹²		Registered New Homes in Multi-Unit Buildings ⁴	
	2019	2018	2019	2018	2019	2018
Jan	1,283	2,631	370	446	1,653	3,077
Feb		1,301		347		1,648
Mar		2,008		795		2,803
Apr		2,550		542		3,092
May		1,253		816		2,069
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 Homes² by Regional District, January 2019

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	7	0.9%	0	0.0%	7	0.3%
Bulkley-Nechako	1	0.1%	0	0.0%	1	0.0%
Capital	52	6.9%	293	17.7%	345	14.4%
Cariboo	6	0.8%	0	0.0%	6	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	16	2.1%	2	0.1%	18	0.7%
Central Okanagan	33	4.4%	274	16.6%	307	12.8%
Columbia-Shuswap	13	1.7%	0	0.0%	13	0.5%
Comox Valley	29	3.9%	93	5.6%	122	5.1%
Cowichan Valley	32	4.3%	14	0.8%	46	1.9%
East Kootenay	7	0.9%	0	0.0%	7	0.3%
Fraser Valley	85	11.3%	90	5.4%	175	7.3%
Fraser-Fort George	5	0.7%	0	0.0%	5	0.2%
Kitimat-Stikine	4	0.5%	0	0.0%	4	0.2%
Kootenay-Boundary	4	0.5%	0	0.0%	4	0.2%
Metro Vancouver	329	43.9%	769	46.5%	1,098	45.7%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	50	6.7%	63	3.8%	113	4.7%
North Okanagan	17	2.3%	21	1.3%	38	1.6%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	8	1.1%	10	0.6%	18	0.7%
Peace River	2	0.3%	19	1.1%	21	0.9%
Powell River	3	0.4%	0	0.0%	3	0.1%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	6	0.8%	0	0.0%	6	0.2%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	8	1.1%	5	0.3%	13	0.5%
Sunshine Coast	10	1.3%	0	0.0%	10	0.4%
Thompson-Nicola	22	2.9%	0	0.0%	22	0.9%
Total	749	100.0%	1,653	100.0%	2,402	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 Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.

⁷ The five regional districts with the highest numbers of registered new homes in the reference month.

⁸ 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.

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

¹⁰ Enrolled new multi-unit homes refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.

¹¹ Building size is measured by number of dwelling units, which is equivalent to new homes.

¹² 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.

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