



# British Columbia's Monthly New Homes Registry Report

July 2016 Issue

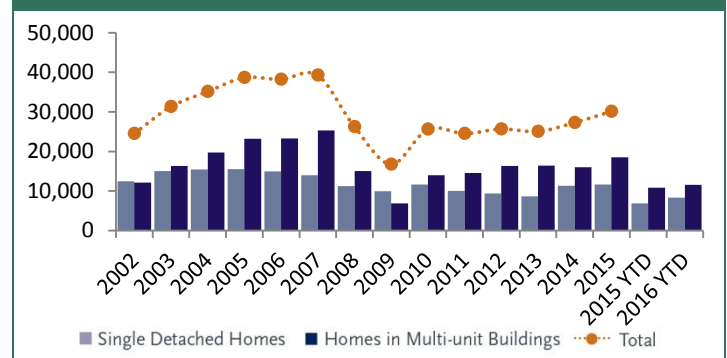
## LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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.

### Highlights

- In the first seven months of 2016, 19,866 new homes were registered<sup>2</sup> in BC, up by 12.5% from the same period in 2015, driven by an increase in both multi-unit homes (+6.5%)<sup>3</sup> and single detached homes (+22.1%)<sup>4</sup>.
- Registered new homes in July included 1,392 single detached homes and 975 homes in multi-unit buildings. Compared to the same month in 2015, the number of registered new homes increased by 18.8%. Between June and July in 2016, there was an increase in single detached homes (+1.3%) and a significant decrease in multi-unit homes (-62.2%), which is similar to trends observed over the same months in 2015.
- Using a trend analysis with moving averages<sup>5</sup>, there were 2,941 new registered homes in July 2016, trending at a decrease of 10.7% from June 2016 for all new homes, including an decrease of 21.3% in multi-unit homes<sup>2</sup> but an increase of 6.4% in single detached homes.
- Metro Vancouver accounted for 54.4% of all new homes registered in BC in July 2016.
- Coquitlam, Vancouver, and Surrey were the three cities with the highest number of new homes registered this month. The majority of new homes in Coquitlam, Kamloops, Langley<sup>6</sup>, and Surrey were in multi-unit buildings.
- There were 124 proposed new multi-unit buildings<sup>2</sup> in the province in July 2016. The majority of these buildings were duplexes (43.5%) and buildings of 5 to 50 dwelling units (23.4%). The largest building of 218 dwelling units was proposed to be built in Coquitlam.
- So far in 2016, 2,628 new homes in multi-unit rental buildings have qualified for exemptions from home warranty insurance, up 4.9% from the same period in 2015. More than 10 rental units have been proposed in Vancouver, Port Coquitlam, Kelowna, Langley<sup>6</sup>, North Vancouver<sup>6</sup>, Surrey, Squamish, Victoria, Chilliwack, Saanich, Pemberton, Langford, Abbotsford, Port Alberni, Cranbrook, and Penticton.

Figure 1: Registered New Homes<sup>2</sup> by Building Type, 2002 – 2016 Year-to-date



<sup>1</sup> Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the BC Economy. Document is available [here](#).

<sup>2</sup> As of August 2016, calculations of "registered new homes" will also include new homes in multi-unit rental buildings.

<sup>3</sup> Current 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. Registered new homes in multi-unit rental buildings, which are exempt from home warranty insurance, will be included as of August 2016.

<sup>4</sup> "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.

<sup>5</sup> 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.

<sup>6</sup> 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.

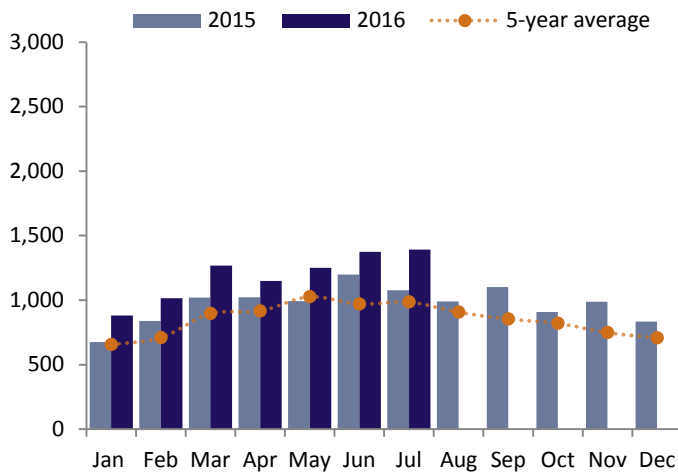


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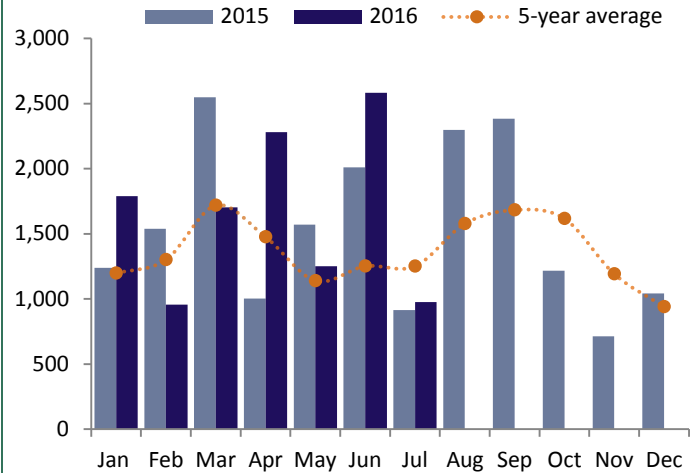
**Figure 2: Registered Single Detached Homes, July 2016**

**Number in July 2016**                      **1,392**  
 % change from June 2016              (+) 1.3%  
 % change from July 2015              (+) 29.1%



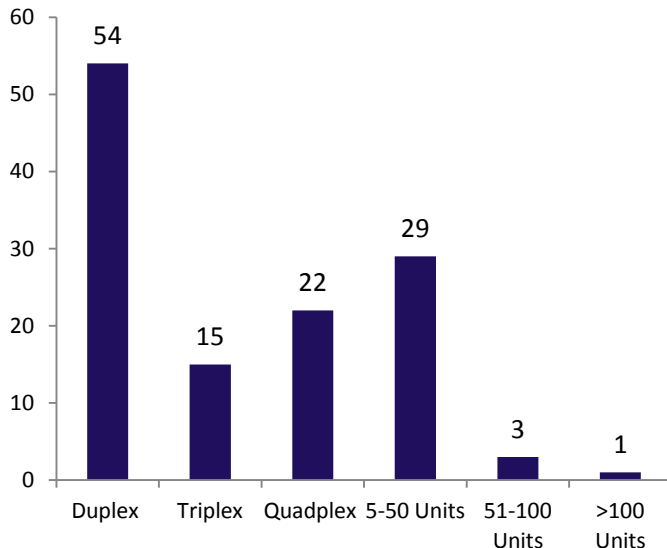
**Figure 3: Registered New Homes in Multi-unit Buildings<sup>7</sup>, July 2016**

**Number in July 2016**                      **975**  
 % change from June 2016              (-) 62.2%  
 % change from July 2015              (+) 6.6%



**Figure 4: Registered New Multi-unit Buildings<sup>7</sup> by Building Size<sup>8</sup>, July 2016**

**Total Number in July 2016**              **124**



**Figure 5: Top 10 Largest Registered New Multi-unit Buildings<sup>7</sup> by Size and Location, July 2016**

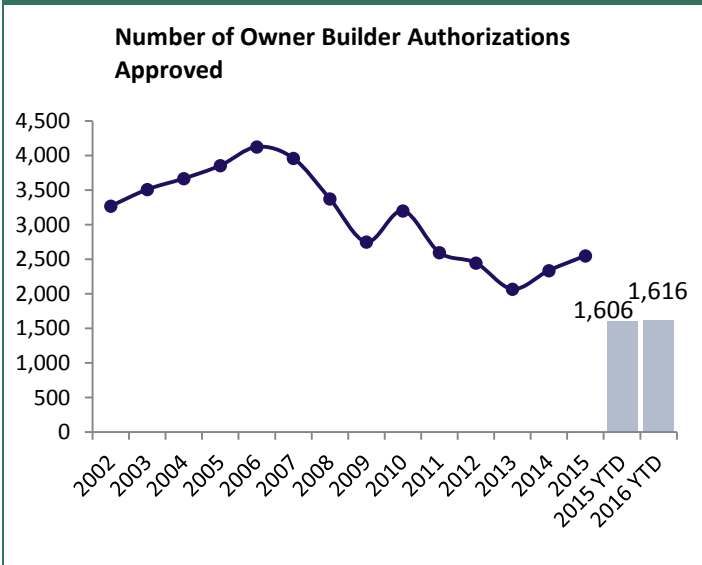
Building Size <sup>8</sup>	City
218	Coquitlam
83	Kamloops
75	Surrey
66	Coquitlam
40	Vancouver
29	Vancouver
22	Port Coquitlam
17	Vancouver
15	Victoria
14	Surrey

<sup>7</sup> Current 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. Registered new homes in multi-unit rental buildings, which are exempt from home warranty insurance, will be included in the calculations starting August 2016.

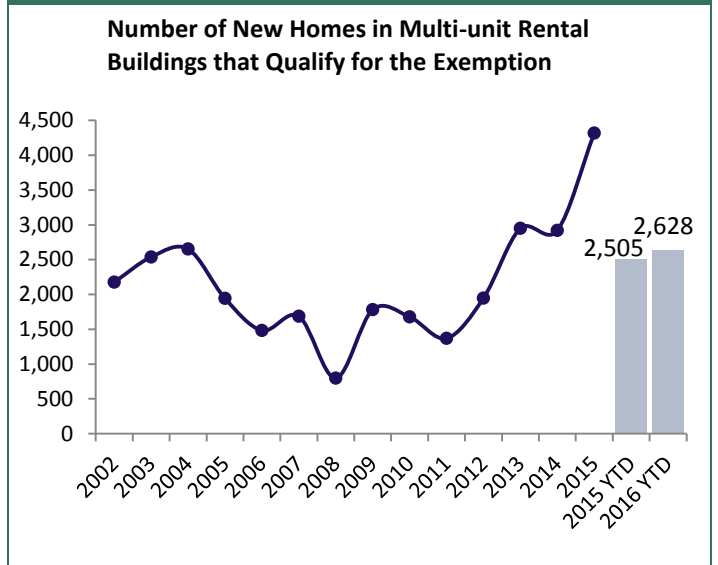
<sup>8</sup> Building size is measured by number of dwelling units, which is equivalent to new homes.

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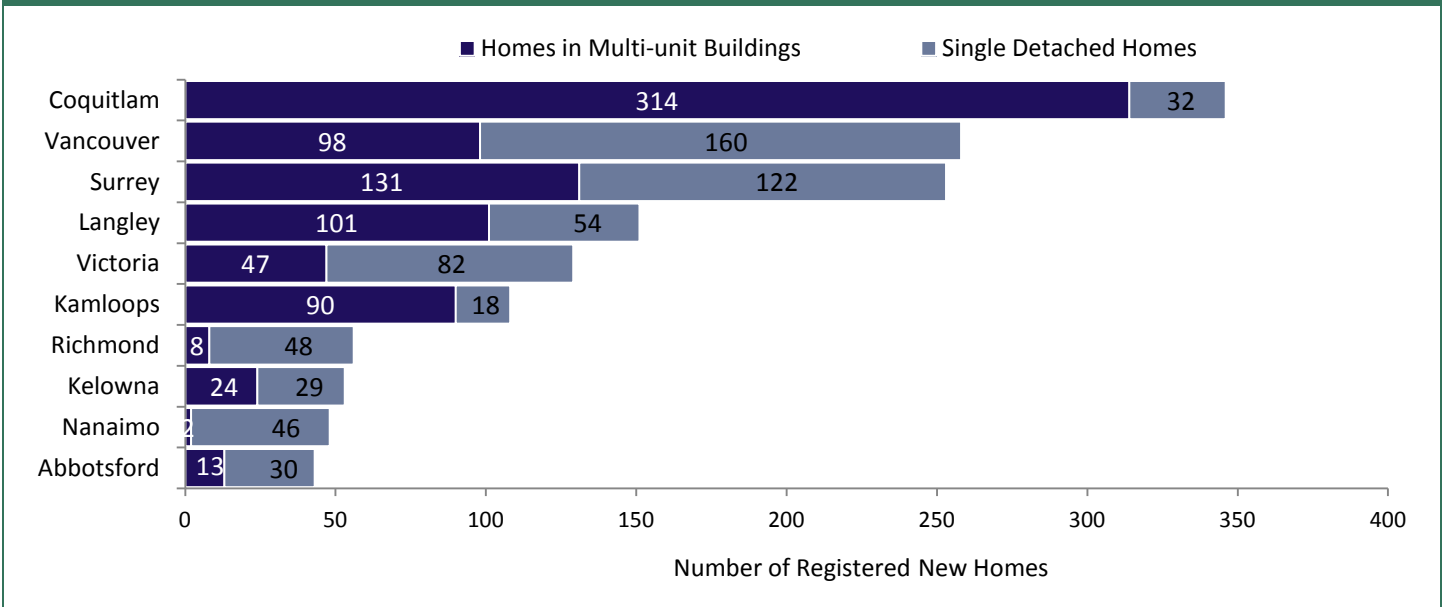
**Figure 6: Registered Owner-built Homes<sup>9</sup>, 2002 – 2016 Year-to-date**



**Figure 7: Registered New Homes in Multi-unit Rental Buildings<sup>10</sup>, 2002 – 2016 Year-to-date**



**Figure 8: Registered New Homes<sup>11</sup> by Building Type and by Selected City<sup>12</sup>, July 2016**



<sup>9</sup> "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.

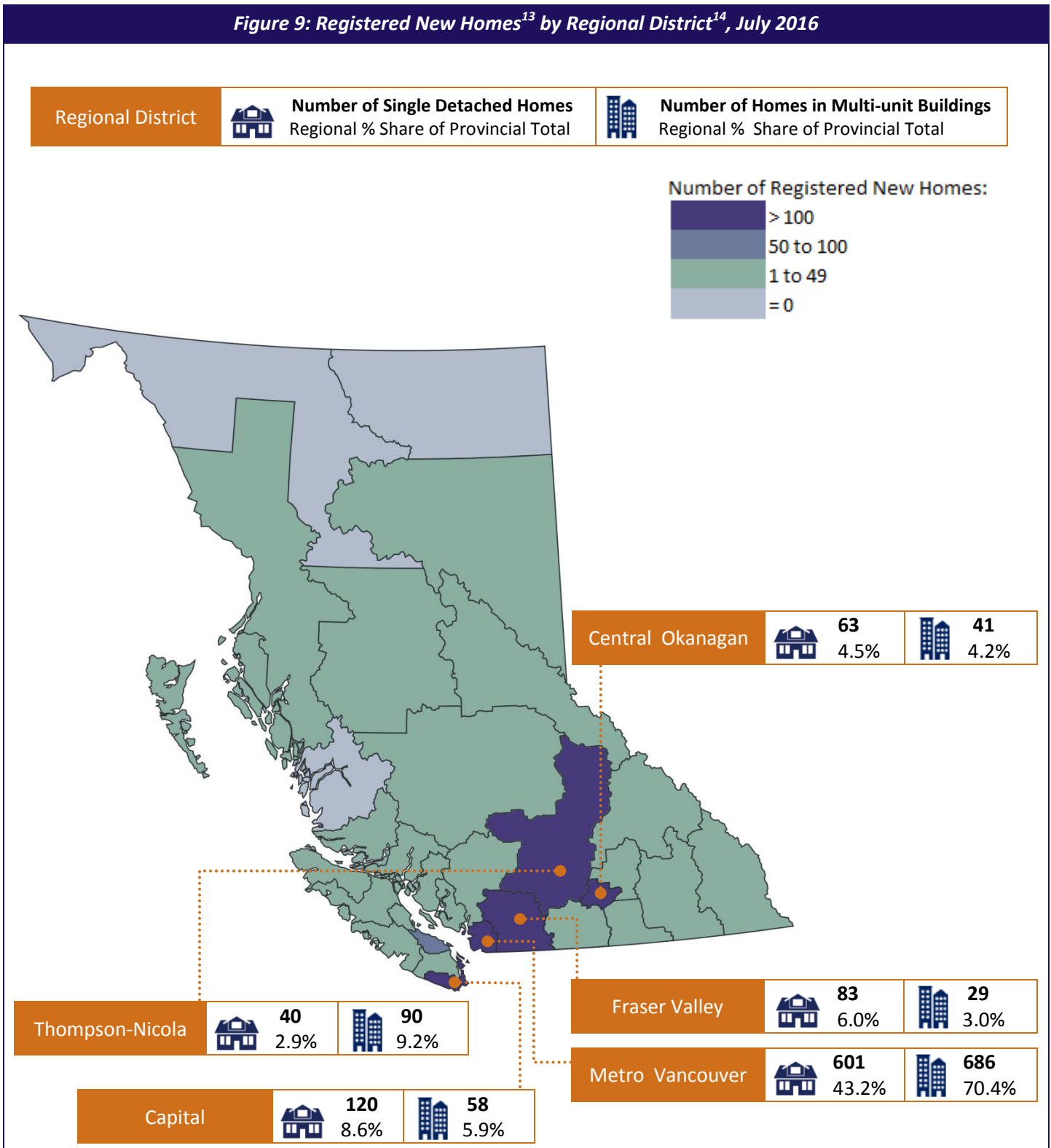
<sup>10</sup> "Registered new homes in multi-unit rental buildings" refers to new homes in multi-unit buildings that qualify for exemption from home warranty insurance. These exempted homes must be constructed for rental purposes, including social housing, and have a restrictive covenant registered on title restricting the sale of any dwelling unit for a 10-year period.

<sup>11</sup> As of August 2016, calculations of "registered new homes" and "registered new homes in multi-unit buildings" will also include new homes in multi-unit rental buildings.

<sup>12</sup> 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.

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Figure 9: Registered New Homes<sup>13</sup> by Regional District<sup>14</sup>, July 2016



<sup>13</sup> As of August 2016, calculations of “registered new homes” and “registered new homes in multi-unit buildings” will also include new homes in multi-unit rental buildings.

<sup>14</sup> The five regional districts with the highest numbers of registered new homes in the reference month.

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## Data Tables

**Table 1: Registered New Homes, 2002 to 2016 Year-to-date**

Calendar Year	Registered New Single Detached Homes <sup>15</sup>		Registered New Homes in Multi-unit Buildings <sup>16</sup>	Rentals Exempted <sup>17</sup>
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations <sup>18</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	7,855	3,373	15,017	799
2009	7,167	2,749	6,827	1,783
2010	8,439	3,199	13,980	1,679
2011	7,417	2,596	14,512	1,371
2012	6,925	2,445	16,288	1,948
2013	6,551	2,067	16,431	2,951
2014	8,960	2,335	15,989	2,921
2015	9,099	2,549	18,477	4,319
2015 Jan – Jul	5,220	1,606	10,825	2,505
2016 Jan – Jul	6,718	1,616	11,532	2,628

**Table 2: Registered New Homes, 2015 to 2016 Year-to-date and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>15</sup>			Registered New Homes in Multi-unit Buildings <sup>16</sup>		
	2016	2015	5-year Average <sup>19</sup>	2016	2015	5-year Average <sup>19</sup>
Jan	882	676	655	1,789	1,239	1,197
Feb	1,016	840	708	955	1,538	1,301
Mar	1,269	1,019	896	1,702	2,548	1,718
Apr	1,150	1,023	915	2,279	1,004	1,476
May	1,251	992	1,026	1,250	1,570	1,139
Jun	1,374	1,198	969	2,582	2,011	1,252
Jul	1,392	1,078	985	975	915	1,251
Aug		990	906		2,298	1,577
Sep		1,102	853		2,384	1,682
Oct		909	820		1,217	1,616
Nov		988	748		712	1,191
Dec		833	707		1,041	939

<sup>15</sup> “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.

<sup>16</sup> Current 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. Registered new homes in multi-unit rental buildings, which are exempt from home warranty insurance, will be included as of August 2016.

<sup>17</sup> “Rentals exempted” refers to new homes in multi-unit rental 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.

<sup>18</sup> “Owner Builder Authorizations” 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.

<sup>19</sup> In this report, the five year average is the average of the most recently completed five years.

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**Table 3: Registered New Homes<sup>20</sup> by Regional District, July 2016**

Regional District	Registered New Single Detached Homes <sup>21</sup>		Registered New Homes in Multi-unit Buildings <sup>22</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	12	0.9%	2	0.2%	14	0.6%
Bulkley-Nechako	6	0.4%	0	0.0%	6	0.3%
Capital	120	8.6%	58	5.9%	178	7.5%
Cariboo	30	2.2%	0	0.0%	30	1.3%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	28	2.0%	2	0.2%	30	1.3%
Central Okanagan	63	4.5%	41	4.2%	104	4.4%
Columbia-Shuswap	23	1.7%	8	0.8%	31	1.3%
Comox Valley	28	2.0%	0	0.0%	28	1.2%
Cowichan Valley	38	2.7%	2	0.2%	40	1.7%
East Kootenay	31	2.2%	8	0.8%	39	1.6%
Fraser Valley	83	6.0%	29	3.0%	112	4.7%
Fraser-Fort George	27	1.9%	0	0.0%	27	1.1%
Kitimat-Stikine	5	0.4%	0	0.0%	5	0.2%
Kootenay-Boundary	6	0.4%	0	0.0%	6	0.3%
Metro Vancouver	601	43.2%	686	70.4%	1,287	54.4%
Mount Waddington	1	0.1%	0	0.0%	1	0.0%
Nanaimo	84	6.0%	2	0.2%	86	3.6%
North Okanagan	36	2.6%	5	0.5%	41	1.7%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	35	2.5%	13	1.3%	48	2.0%
Peace River	11	0.8%	17	1.7%	28	1.2%
Powell River	5	0.4%	0	0.0%	5	0.2%
Skeena-Queen Charlotte	2	0.1%	0	0.0%	2	0.1%
Squamish-Lillooet	30	2.2%	10	1.0%	40	1.7%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	10	0.7%	2	0.2%	12	0.5%
Sunshine Coast	36	2.6%	0	0.0%	36	1.5%
Thompson-Nicola	40	2.9%	90	9.2%	130	5.5%
<b>Total</b>	<b>1,391</b>	<b>100.0%</b>	<b>975</b>	<b>100.0%</b>	<b>2,366</b>	<b>100.0%</b>

<sup>20</sup> As of August 2016, calculations of “registered new homes” will also include new homes in multi-unit rental buildings.

<sup>21</sup> “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.

<sup>22</sup> Current 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. Registered new homes in multi-unit rental buildings, which are exempt from home warranty insurance, will be included as of August 2016.

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## 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, building location. Figures for registered new homes include both multi-unit and single detached new homes enrolled with home warranty insurance and Owner Builder Authorizations. Calculations for homes in rental buildings have been presented separately. 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.

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: <http://www.bankofcanada.ca/wp-content/uploads/2016/02/sdp2016-3.pdf>

Click <http://www.hpo.bc.ca/statistical-reports>  
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