

NEW HOMES REGISTRY REPORT

Leading Housing Market Indicator for BC

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 seven months of 2018, 27,013 new homes were registered² in BC, which included 7,472 single detached³ and 19,541 multi-unit homes⁴.
- So far in 2018, total home registrations were up 7.8% from the same period in 2017, driven by an increase in multi-unit homes (+12.3%)⁴ despite a small decline in single detached homes (-2.4%)³.
- This month 4,535 new homes were registered² in BC, a 2.0% increase compared to July 2017.
- Using a 12-month moving average⁵, there were 3,699 new registered homes² in July, trending at a 0.2% increase from June for all registered new homes.
- Metro Vancouver accounted for 63.1% of all new homes registered² in BC in July. Langley (960), Vancouver (954) and Abbotsford (402) were the top three cities in registered new homes this month.
- In July, the communities where the majority of homes registered were multi-units included Radium Hot Springs, Okanagan Falls, Port Moody, Peachland, Squamish, Langley*, Comox, Abbotsford, Burnaby, Vancouver, Kamloops, North Vancouver*, Ucluelet, Sooke, Kelowna, Cumberland, Maple Ridge, Penticton and Surrey.

*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 Homes² by Building Type, 2002 – 2018 Year-to-Date

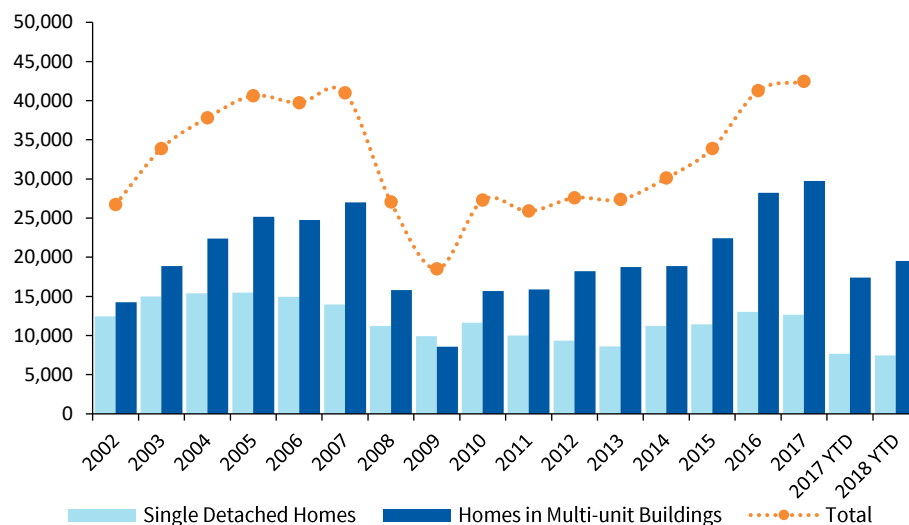


Figure 2: Registered New Homes² by Building Type and by Selected City⁶, July 2018

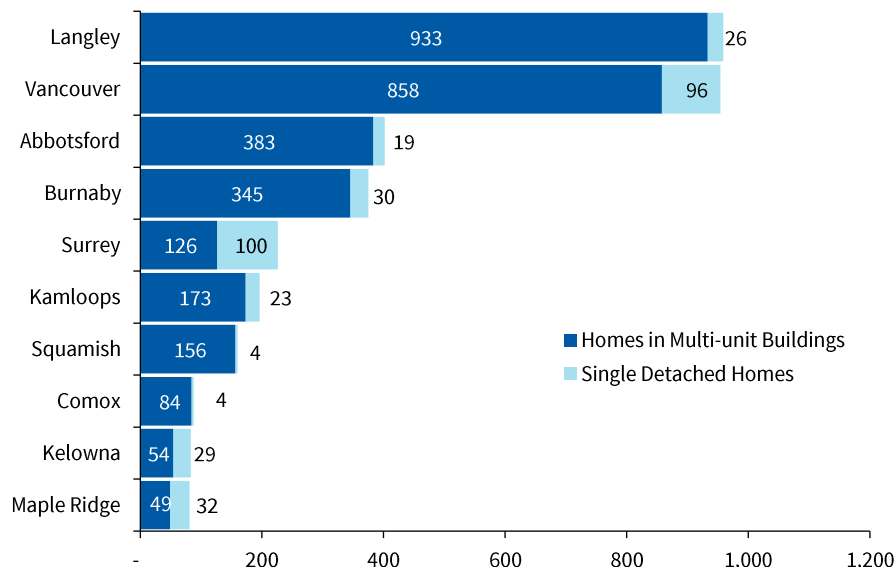
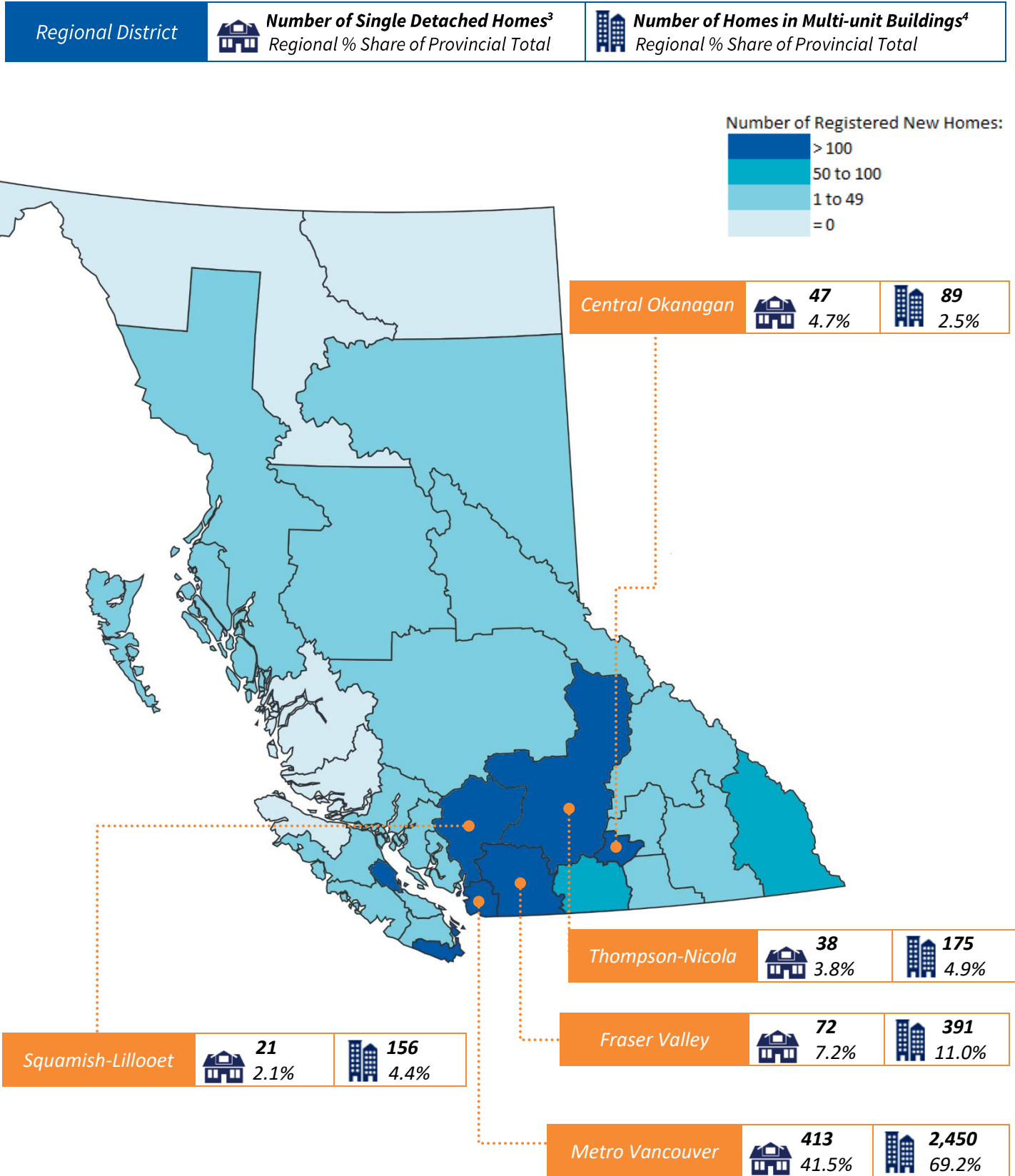


Figure 3: Registered New Homes² by Regional District¹, July 2018



Single Detached Highlights

- In the first seven months of 2018, 7,472 new single detached homes were registered³ in BC. Compared to the same period in 2017, single detached registrations decreased 2.4%.
- This month 996 single detached homes were registered³. Compared to July 2017, the number of single detached registrations decreased 4.3%.
- Using a 12-month moving average⁵, there were 1,040 new single detached registered homes³ in July, trending at a 0.4% decrease from June.
- Using a 36-month moving average⁵, there were 1,052 new single detached registered homes³ in July, trending at a 0.2% decrease from June.
- Surrey (100), Vancouver (96) and Victoria (37) had the largest number of single detached homes registered³ in July.

Figure 4: Registered Single Detached Homes³, July 2018

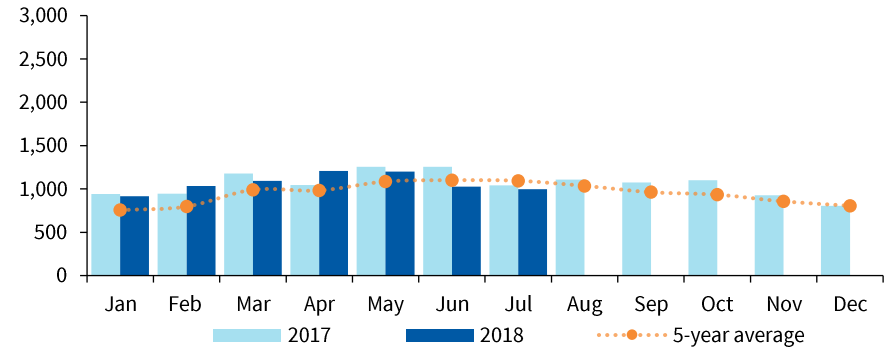


Figure 5: Registered Owner-built Homes⁸, 2002 – 2018 Year-to-Date

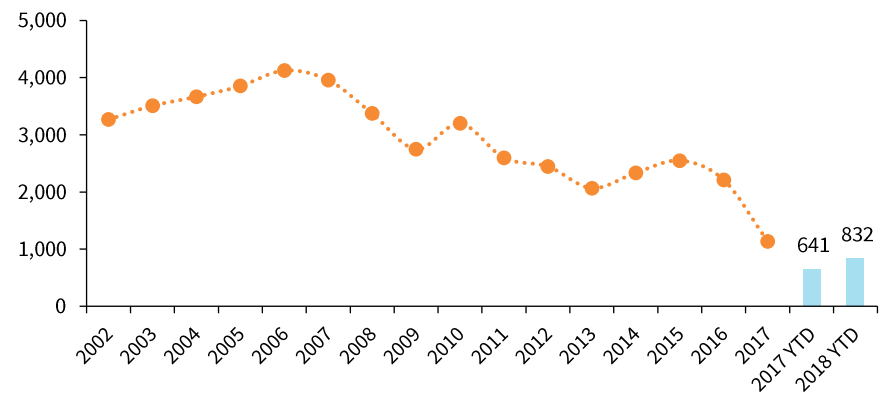


Figure 6: Registered Single Detached Homes³ by Selected City⁹ in Metro Vancouver, 2017-2018 Year-to-Date

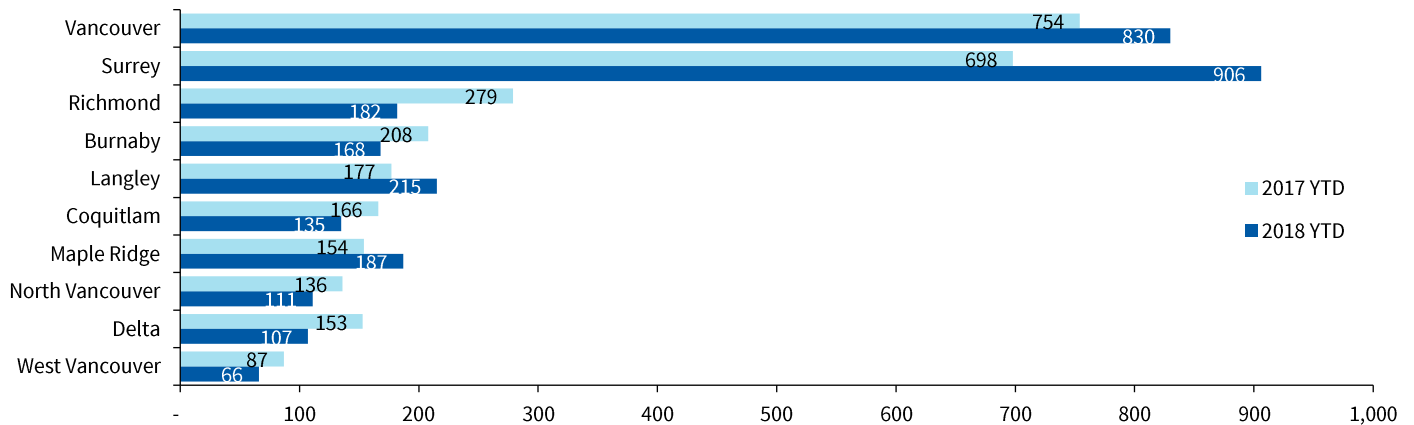
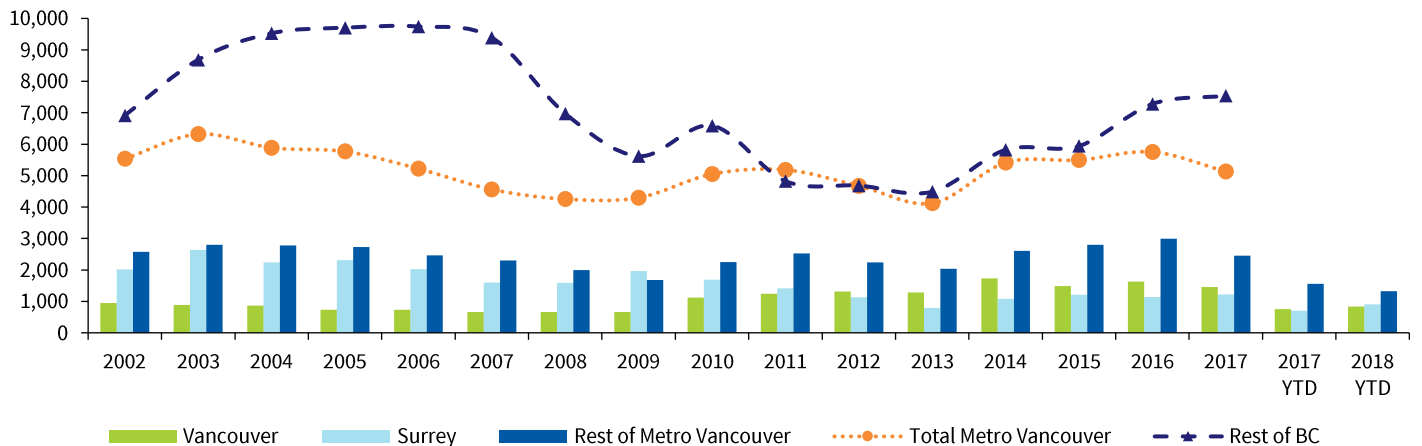


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2018 Year-to-Date



Enrolled Multi-unit Highlights

- In the first seven months of 2018, 15,237 new multi-unit homes were enrolled¹⁰ in BC. Compared to the same period in 2017, multi-unit enrollments increased 28.5%.
- This month 2,485 multi-unit homes were enrolled¹⁰. Compared to July 2017, the number of multi-unit enrollments increased 4.1%.
- Using a 12-month moving average⁵, there were 2,029 new multi-unit enrolled homes¹⁰ in July, trending at a 0.4% increase from June.
- Using a 36-month moving average⁵, there were 1,852 new multi-unit enrolled homes¹⁰ in July, trending at a 2.4% increase from June.
- There were 155 new multi-unit buildings enrolled¹⁰ in July. Most of these buildings were buildings of 5 to 50 dwelling units (36.1%) and duplexes (23.9%). The largest building of 181 dwelling units was proposed to be built in Vancouver.
- In July, Langley (933), Vancouver (441) and Burnaby (345) had the largest number of multi-unit enrolled homes¹⁰ in BC.

Figure 8: Enrolled Homes in Multi-unit¹⁰ Buildings, July 2018

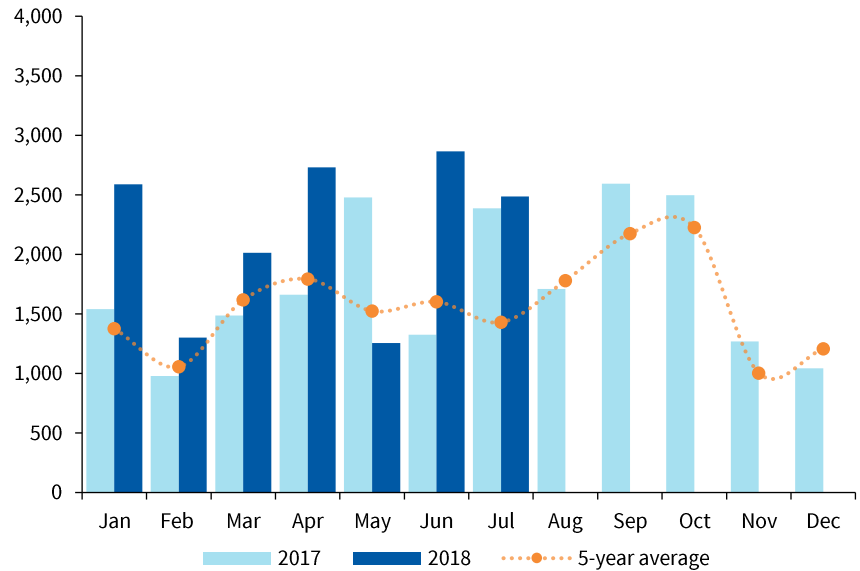


Figure 9: Enrolled Multi-unit Buildings by Building Size¹¹, July 2018

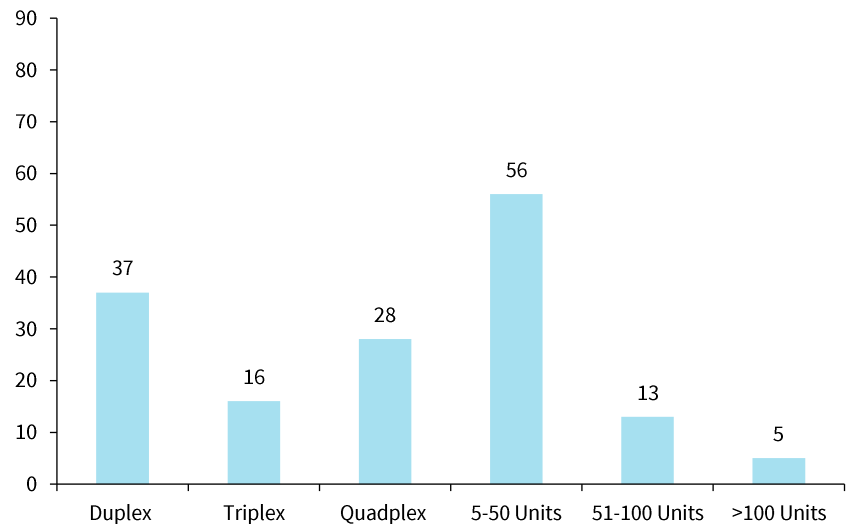
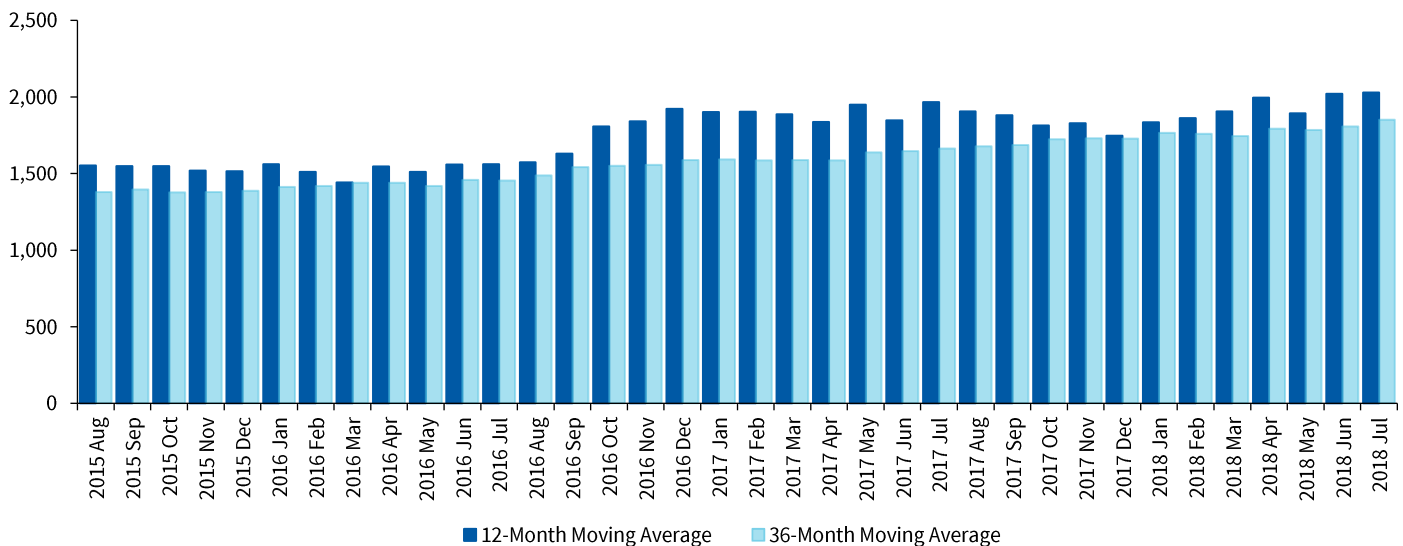


Figure 10: Enrolled Homes in Multi-unit Buildings by 12-Month and 36-Month Moving Averages⁵, July 2018



Rentals Exempt

- In the first seven months of 2018, 4,304 homes in multi-unit rental buildings¹² were registered in BC. Compared to the same period in 2017, the number of registered rental units decreased 22.4%.
- The decline between 2017 and 2018 to date largely reflects the record high number of rental registrations in January 2017.
- Rental units¹² represented 22.0% of all multi-unit registrations so far in 2018.
- This month 1,054 rental units were registered¹². Compared to July 2017, the number of rental units registered increased 3.5%.
- Using a 12-month moving average⁵, there were 629 rental units registered¹² in July, trending at a 0.5% increase from June.
- Using a 36-month moving average⁵, there were 556 rental units registered¹² in July, trending at a 4.3% increase from June.
- There were 19 rental buildings¹² registered in July. Most of these buildings were buildings of 51 to 100 units (36.8%) and buildings of 5 to 50 dwelling units (26.3%). The largest building of 213 dwelling units was proposed to be built in Vancouver.
- In July, Vancouver (417), Abbotsford (308) and Kamloops (141) had the largest number of rental units registered¹² in BC.

Figure 11: Registered Homes in Multi-unit Rental Building¹², July 2018

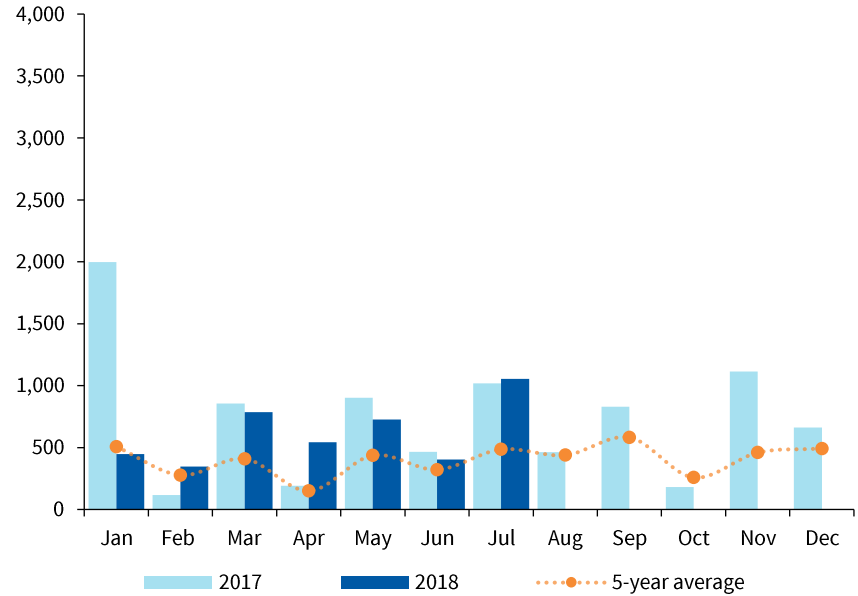


Figure 12: Registered Homes in Multi-unit Rental Buildings¹² by Building Size¹¹, July 2018

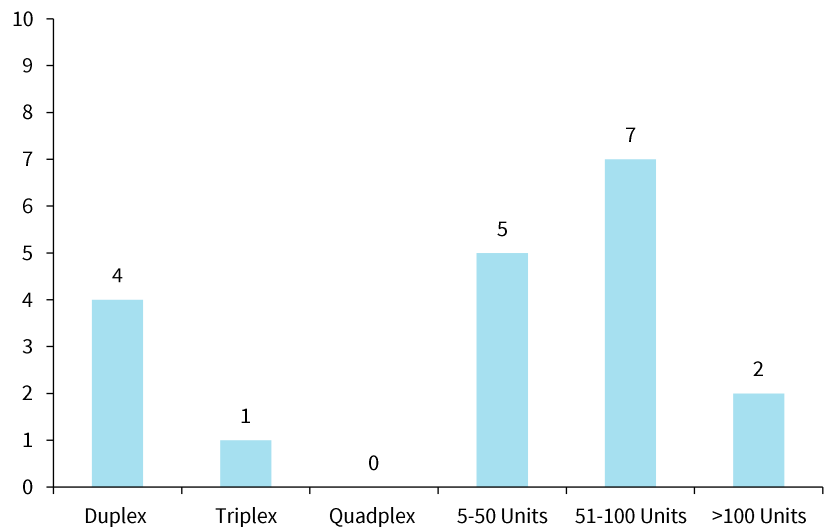
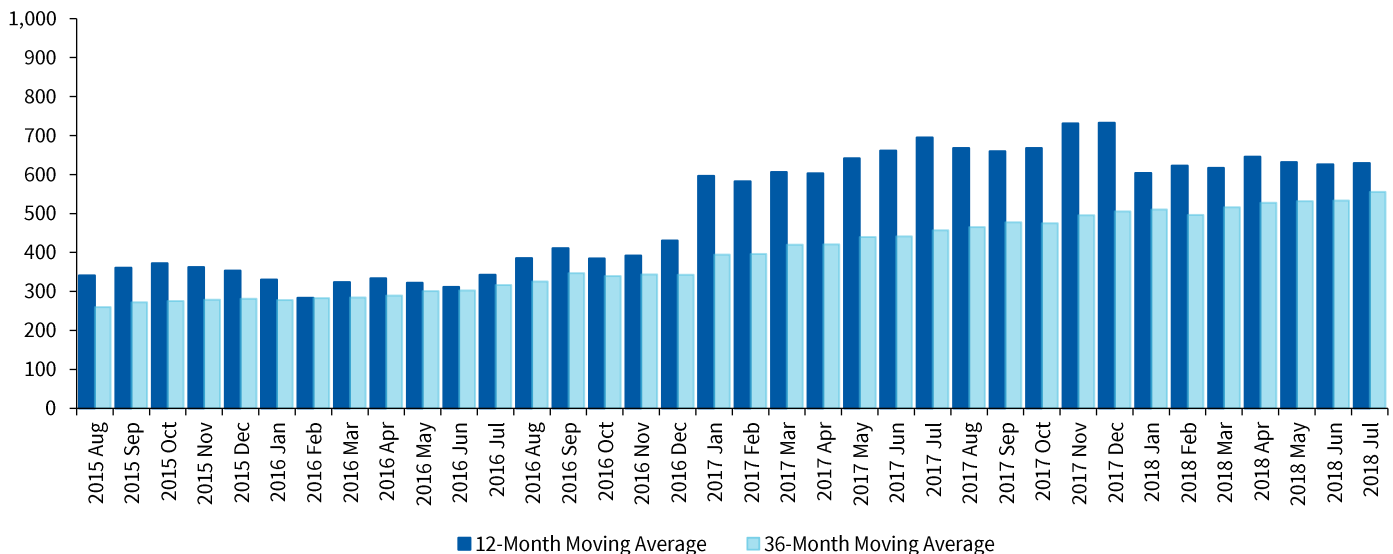


Figure 13: Registered Homes in Multi-unit Rental Buildings¹² by 12-Month and 36-Month Moving Averages⁵, July 2018



Data Tables

Table 1: Registered New Homes², 2002 to 2018 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 Enrolled with Home Warranty Insurance ¹⁰	Rentals Exempted 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	15,017	799
2009	7,165	2,749	6,787	1,783
2010	8,438	3,199	13,957	1,712
2011	7,413	2,596	14,504	1,371
2012	6,915	2,445	16,279	1,948
2013	6,538	2,067	15,804	2,951
2014	8,900	2,335	15,937	2,921
2015	8,885	2,549	18,189	4,246
2016	10,822	2,212	23,059	5,169
2017	11,535	1,136	20,967	8,794
2017 YTD	7,018	641	11,856	5,546
2018 YTD	6,640	832	15,237	4,304

Table 2: Registered New Homes², 2017 to 2018 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2018	2017	5-year Average ¹³	2018	2017	5-year Average ¹³
Jan	915	942	755	3,035	3,537	1,884
Feb	1,035	945	796	1,648	1,095	1,333
Mar	1,093	1,177	991	2,798	2,342	2,027
Apr	1,207	1,043	982	3,273	1,853	1,944
May	1,201	1,257	1,086	1,982	3,380	1,961
Jun	1,025	1,254	1,100	3,266	1,790	1,924
Jul	966	1,041	1,094	3,539	3,405	1,914
Aug		1,107	1,035		2,172	2,218
Sep		1,075	962		3,422	2,756
Oct		1,099	933		2,680	2,484
Nov		926	855		2,381	1,463
Dec		805	806		1,704	1,700

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2017 to 2018, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹⁰		Rentals Exempted ¹²		Registered New Homes in Multi-Unit Buildings ⁴	
	2018	2017	2018	2017	2018	2017
Jan	2,589	1,540	446	1,997	3,035	3,537
Feb	1,301	978	347	117	1,648	1,095
Mar	2,012	1,487	786	855	2,798	2,342
Apr	2,731	1,661	542	192	3,273	1,853
May	1,255	2,478	727	902	1,982	3,380
Jun	2,864	1,325	402	465	3,266	1,790
Jul	2,485	2,387	1,054	1,018	3,539	3,405
Aug		1,709		463		2,172
Sep		2,595		829		3,424
Oct		2,498		182		2,680
Nov		1,268		1,113		2,381
Dec		1,043		661		1,704

Table 4: Registered New Homes² by Regional District, July 2018

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	0.8%	8	0.2%	16	0.4%
Bulkley-Nechako	8	0.8%	0	0.0%	8	0.2%
Capital	73	7.3%	57	1.6%	130	2.9%
Cariboo	19	1.9%	0	0.0%	19	0.4%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	20	2.0%	0	0.0%	20	0.4%
Central Okanagan	47	4.7%	89	2.5%	136	3.0%
Columbia-Shuswap	25	2.5%	6	0.2%	31	0.7%
Comox Valley	28	2.8%	93	2.6%	121	2.7%
Cowichan Valley	24	2.4%	6	0.2%	30	0.7%
East Kootenay	31	3.1%	32	0.9%	63	1.4%
Fraser Valley	72	7.2%	391	11.0%	463	10.2%
Fraser-Fort George	11	1.1%	12	0.3%	23	0.5%
Kitimat-Stikine	4	0.4%	0	0.0%	4	0.1%
Kootenay-Boundary	7	0.7%	0	0.0%	7	0.2%
Metro Vancouver	413	41.5%	2,450	69.2%	2,863	63.1%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	38	3.8%	11	0.3%	49	1.1%
North Okanagan	26	2.6%	11	0.3%	37	0.8%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	46	4.6%	40	1.1%	86	1.9%
Peace River	3	0.3%	0	0.0%	3	0.1%
Powell River	7	0.7%	2	0.1%	9	0.2%
Skeena-Queen Charlotte	1	0.1%	0	0.0%	1	0.0%
Squamish-Lillooet	21	2.1%	156	4.4%	177	3.9%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	7	0.7%	0	0.0%	7	0.2%
Sunshine Coast	19	1.9%	0	0.0%	19	0.4%
Thompson-Nicola	38	3.8%	175	4.9%	213	4.7%
Total	996	100.0%	3,539	100.0%	4,535	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 (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, 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, new homes in multi-unit rental buildings that are exempt from home warranty insurance.

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.

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Monthly New Home Registry Report

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 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](#)

End Notes

¹ Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the BC Economy. Details are available

² As of August 2016, calculations of "registered new homes" include homes in rental buildings as well as homes enrolled in home warranty insurance or with Owner Builder Authorizations issued by the Registrar of Builder Licensing.

³ "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.

⁴ As of August 2016, 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, and new homes in multi-unit rental buildings which are exempt from home warranty insurance.

⁵ The trend analysis with moving average is based on a twelve-month and 36-month 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 "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.

⁹ Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2017.

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 "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.

¹³ In this report, the five year average is the average of the most recently completed five years.