



British Columbia's Monthly New Homes Registry Report

June 2016 Issue

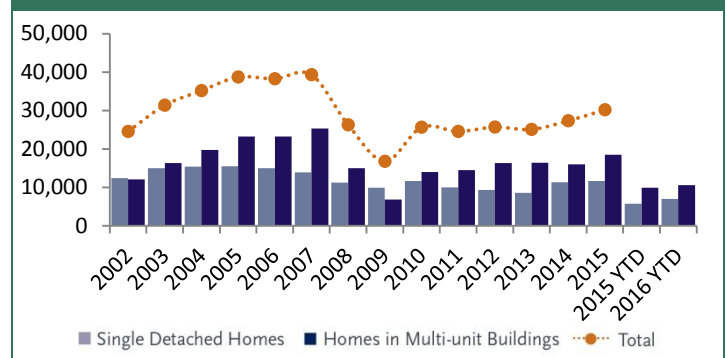
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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.

Highlights

- In the first half of 2016, 17,538 new homes were registered in BC, up by 12.0% from the same period in 2015, driven by an increase in both multi-unit homes² (+6.5%) and single detached homes³ (+21.4%).
- Registered new homes in June included 1,376 single detached homes and 2,582 homes in multi-unit buildings. Compared to the same month in 2015, the number of registered new homes increased by 23.3%. Between June and May in 2016, there was an increase in multi-unit homes (+106.6%) and single detached homes (+9.2%).
- Using a trend analysis with moving averages⁴, there were 3,302 new registered homes in June 2016, trending at an increase of 10.9% from May 2016 for all new homes, including an increase of 16.8% in multi-unit homes and 2.6% in single detached homes.
- Metro Vancouver accounted for 66.3% of all new homes registered in BC in June 2016.
- Surrey, Vancouver, and North Vancouver⁵ were the three cities with the highest number of new homes registered this month. The majority of new homes in Port Moody, Squamish, Coquitlam, North Vancouver, New Westminster, Surrey, Burnaby, Abbotsford, Vancouver, Victoria, Maple Ridge, and Duncan were in multi-unit buildings.
- There were 231 proposed new multi-unit buildings in the province in June 2016. The majority of these buildings were buildings of 5 to 50 dwelling units (40.7%) and duplexes (32.5%). The largest building of 179 dwelling units was proposed to be built in Coquitlam.
- So far in 2016, 2,016 new homes in multi-unit rental buildings have qualified for exemptions from home warranty insurance, down 11.1% from the same period in 2015. More than 10 rental units have been proposed in Vancouver, Port Coquitlam, Kelowna, North Vancouver⁵, Surrey, Squamish, Victoria, Chilliwack, Saanich, Langford, Abbotsford, Port Alberni, Cranbrook, and Penticton.

Figure 1: Registered New Homes by Building Type, 2002 – 2016 Year-to-date



¹ Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the BC Economy. Document available at: <http://www.bankofcanada.ca/wp-content/uploads/2016/02/sdp2016-3.pdf>

² Registered new homes in multi-unit buildings (two or more dwelling units) refers to new homes in multi-unit buildings enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings.

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 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.

⁵ North Vancouver includes the City of North Vancouver and the District of North Vancouver.



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Figure 2: Registered Single Detached Homes, June 2016

Number in June 2016 **1,376**
 % change from May 2016 (+) 9.2%
 % change from June 2015 (+) 14.8%

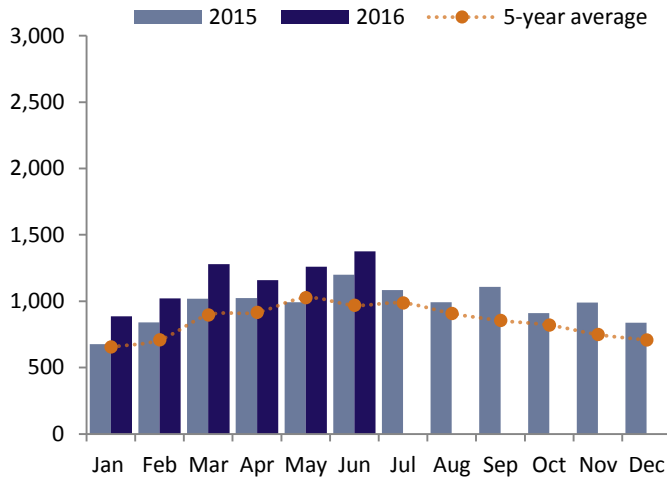


Figure 3: Registered New Homes in Multi-unit Buildings, June 2016

Number in June 2016 **2,582**
 % change from May 2016 (+) 106.6%
 % change from June 2015 (+) 28.4%

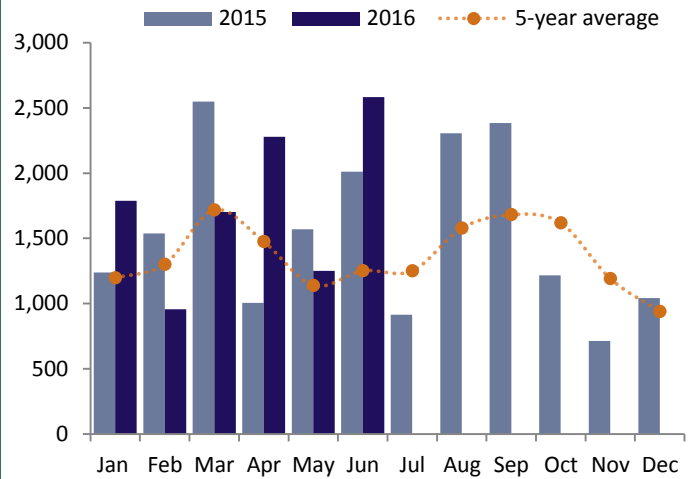


Figure 4: Registered New Multi-unit Buildings by Building Size⁶, June 2016

Total Number in June 2016 **231**

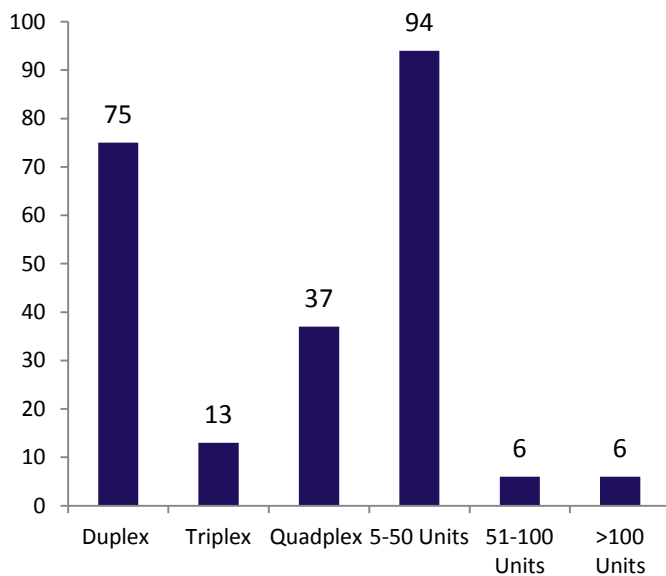


Figure 5: Top 10 Largest Registered New Multi-unit Buildings by Size and Location, June 2016

Building Size ⁶	City
179	Coquitlam
141	Surrey
126	Surrey
122	Surrey
116	Abbotsford
106	Vancouver
99	Vancouver
89	Vancouver
84	Port Moody
82	North Vancouver ⁷

⁶ Building size is measured by number of dwelling units, which is equivalent to new homes.

⁷ North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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Figure 6: Registered Owner-built Homes⁸, 2002 – 2016 Year-to-date

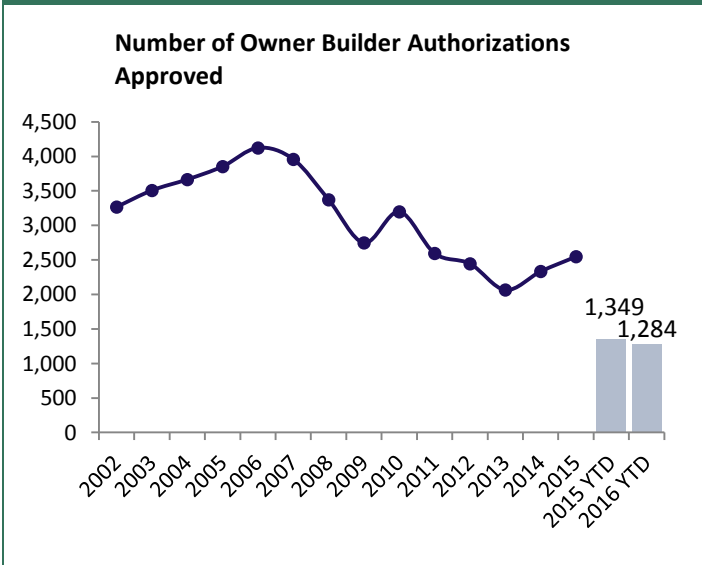


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁹, 2002 – 2016 Year-to-date

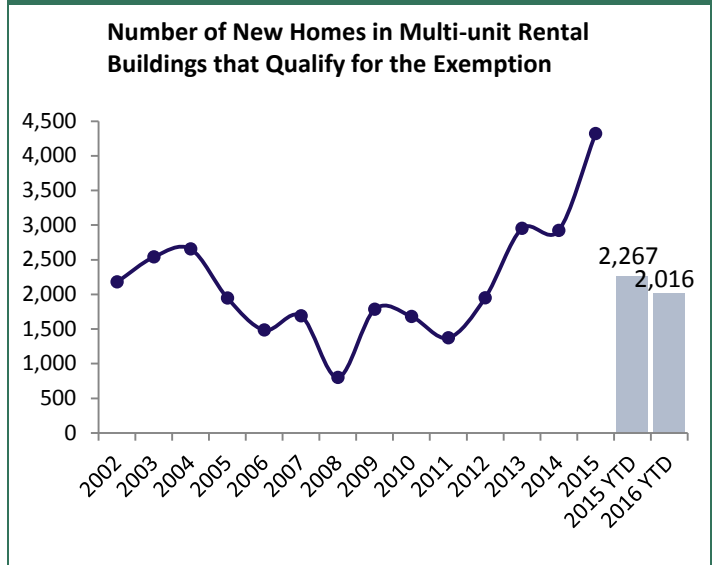
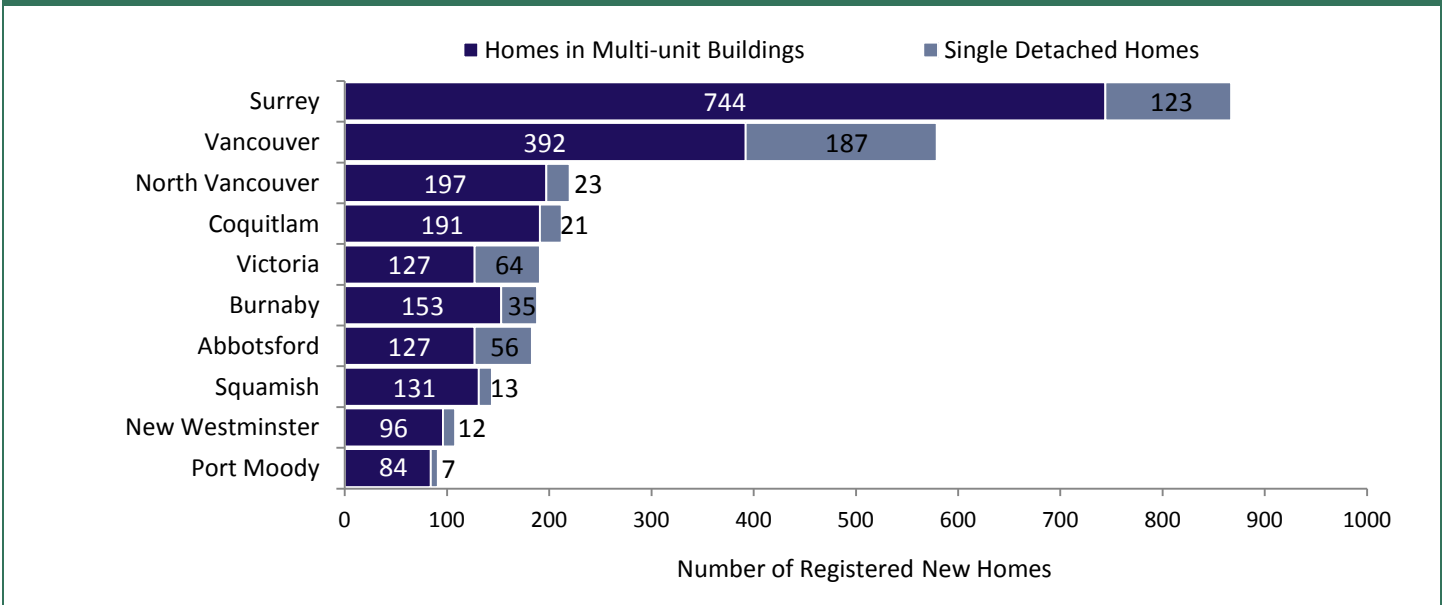


Figure 8: Registered New Homes by Building Type and by Selected City¹⁰, June 2016



⁸ Registered owner-built homes refers to Owner Builder Authorizations issued by the Registrar of Builder Licensing.

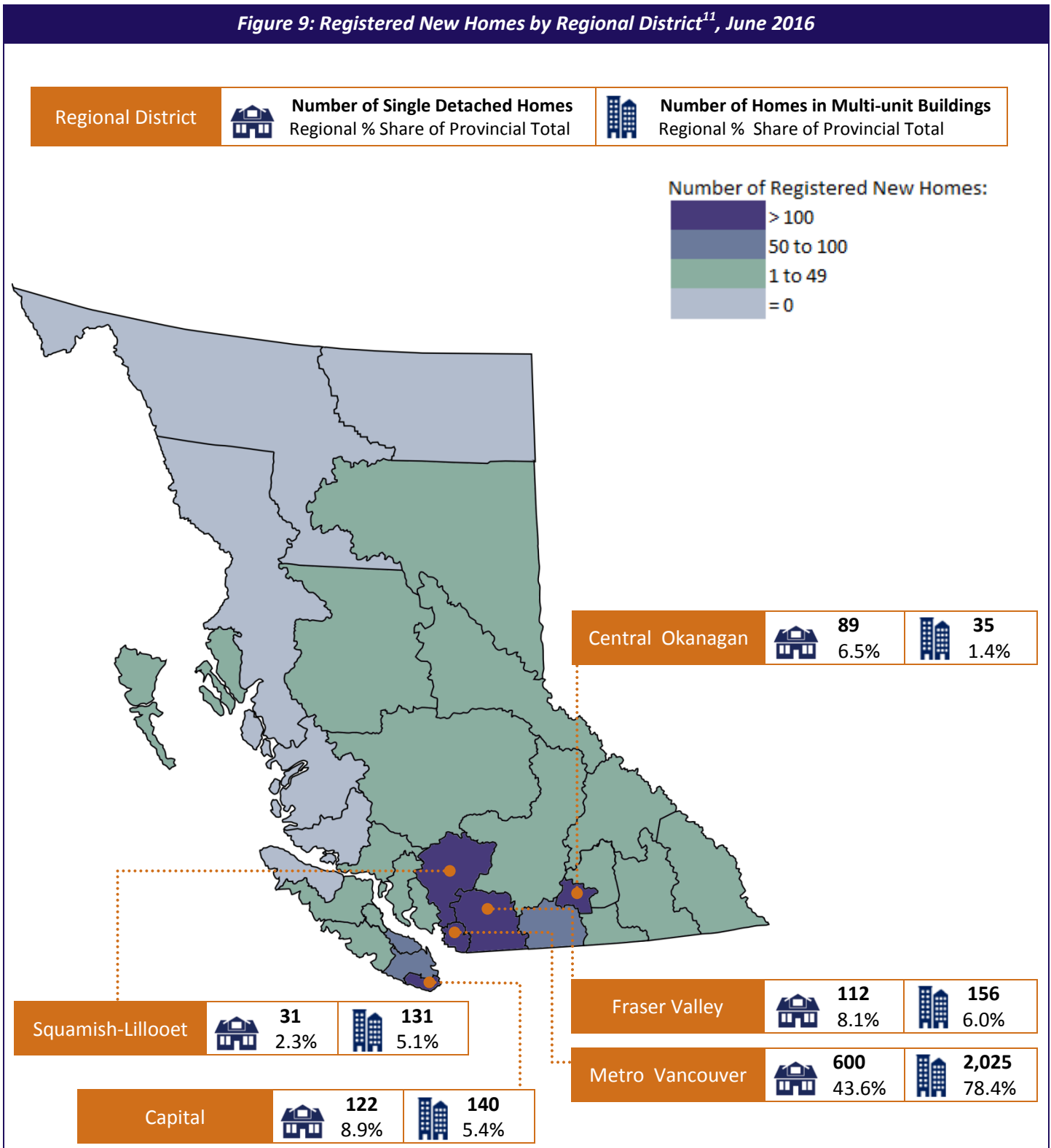
Individuals building a single home for their own personal use and who directly manage the construction of the new home may obtain an Owner Builder Authorization and be exempt from licensing and home warranty insurance.

⁹ 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.

¹⁰ Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month. In this report, North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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Figure 9: Registered New Homes by Regional District¹¹, June 2016



¹¹ 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 ¹²		Registered New Homes in Multi-unit Buildings ¹³	Rentals Exempted ¹⁴
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations ¹⁵		
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	6,926	2,445	16,288	1,948
2013	6,551	2,067	16,431	2,951
2014	8,968	2,335	16,001	2,921
2015	9,122	2,549	18,485	4,319
2015 Jan – Jun	4,401	1,349	9,910	2,267
2016 Jan – Jun	5,697	1,284	10,557	2,016

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

Month	Registered New Single Detached Homes ¹²			Registered New Homes in Multi-unit Buildings ¹³		
	2016	2015	5-year Average ¹⁶	2016	2015	5-year Average ¹⁶
Jan	887	676	655	1,789	1,239	1,197
Feb	1,021	840	709	955	1,538	1,301
Mar	1,279	1,019	897	1,702	2,548	1,718
Apr	1,158	1,024	916	2,279	1,004	1,476
May	1,260	992	1,027	1,250	1,570	1,139
Jun	1,376	1,199	969	2,582	2,011	1,254
Jul		1,083	988		915	1,253
Aug		993	908		2,306	1,579
Sep		1,107	855		2,384	1,682
Oct		910	823		1,217	1,619
Nov		991	751		712	1,192
Dec		837	709		1,041	939

¹² 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.

¹³ Registered new homes in multi-unit buildings (two or more dwelling units) refers to new homes in multi-unit buildings enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings.

¹⁴ Rentals Exempted 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.

¹⁵ 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.

¹⁶ 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 by Regional District, June 2016

Regional District	Registered New Single Detached Homes ¹⁷		Registered New Homes in Multi-unit Buildings ¹⁸		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	10	0.7%	0	0.0%	10	0.3%
Bulkley-Nechako	4	0.3%	3	0.1%	7	0.2%
Capital	122	8.9%	140	5.4%	262	6.6%
Cariboo	19	1.4%	0	0.0%	19	0.5%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	27	2.0%	10	0.4%	37	0.9%
Central Okanagan	89	6.5%	35	1.4%	124	3.1%
Columbia-Shuswap	27	2.0%	0	0.0%	27	0.7%
Comox Valley	43	3.1%	0	0.0%	43	1.1%
Cowichan Valley	36	2.6%	16	0.6%	52	1.3%
East Kootenay	23	1.7%	7	0.3%	30	0.8%
Fraser Valley	112	8.1%	156	6.0%	268	6.8%
Fraser-Fort George	17	1.2%	2	0.1%	19	0.5%
Kitimat-Stikine	7	0.5%	0	0.0%	7	0.2%
Kootenay-Boundary	10	0.7%	3	0.1%	13	0.3%
Metro Vancouver	600	43.6%	2,025	78.4%	2,625	66.3%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	58	4.2%	12	0.5%	70	1.8%
North Okanagan	28	2.0%	6	0.2%	34	0.9%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	39	2.8%	12	0.5%	51	1.3%
Peace River	10	0.7%	4	0.2%	14	0.4%
Powell River	5	0.4%	4	0.2%	9	0.2%
Skeena-Queen Charlotte	1	0.1%	0	0.0%	1	0.0%
Squamish-Lillooet	31	2.3%	131	5.1%	162	4.1%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	11	0.8%	6	0.2%	17	0.4%
Sunshine Coast	27	2.0%	0	0.0%	27	0.7%
Thompson-Nicola	20	1.5%	10	0.4%	30	0.8%
Total	1,376	100.0%	2,582	100.0%	3,958	100.0%

¹⁷ Registered new single detached homes refers to new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations Authorizations issued by the Registrar of Builder Licensing.

¹⁸ Registered new homes in multi-unit buildings (two or more dwelling units) refers to new homes in multi-unit buildings enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings.

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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. Registered new homes include both multi-unit and single detached new homes enrolled with home warranty insurance and Owner Builder Authorizations. 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>

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Email: hpo@hpo.bc.ca
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