

# NEW HOMES REGISTRY REPORT



## Leading Housing Market Indicator for B.C.

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.

### General Highlights

- In the first three months of 2021, 14,581 new homes were registered<sup>2</sup> in B.C., including 3,272 single detached<sup>3</sup> and 11,309 multi-unit homes<sup>4</sup>.
- So far in 2021, total home registrations<sup>2</sup> are up 81.1% from 2020. Registrations for multi-unit homes<sup>4</sup> increased 96.8%, while registrations for single detached homes increased 42.0%<sup>3</sup>.
- In March, 5,607 new homes were registered<sup>2</sup> in B.C., a 142.7% increase compared with March 2020.
- Using a 12-month moving average<sup>5</sup>, there were 3,209 new registered homes<sup>2</sup> in March, a 9.4% increase from February for all registered new homes.
- Metro Vancouver accounted for 62.7% of all new homes registered<sup>2</sup> in March. Langley\* (1,279), Surrey (920) and Burnaby (432) were the top three cities in registered new homes this month.
- In March, there were more multi-unit homes than single detached homes in West Bank, Vanderhoof, North Cowichan, Langford, North Vancouver\*, Langley\*, Burnaby, Coquitlam, Surrey, Creston, Abbotsford, Mission, Vancouver, Courtenay, Smithers, Chilliwack, Lake Cowichan, Victoria, Kimberly, Power Alberní, Agassiz, Peachland, Penticton, Pemberton and Richmond.
- So far in 2021, 2,722 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2020, the number of registered rental units increased 19.2%.

Figure 1: Registered New Homes<sup>2</sup> by Building Type, 2002–2021 Year-to-Date

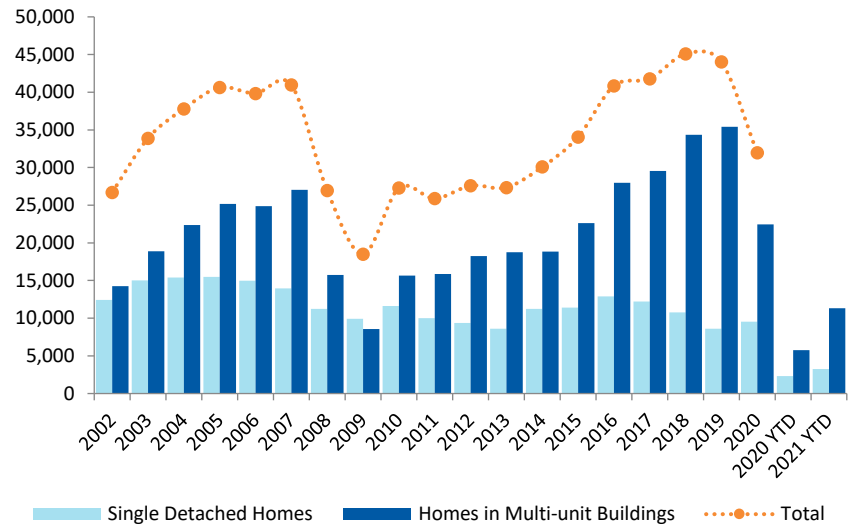
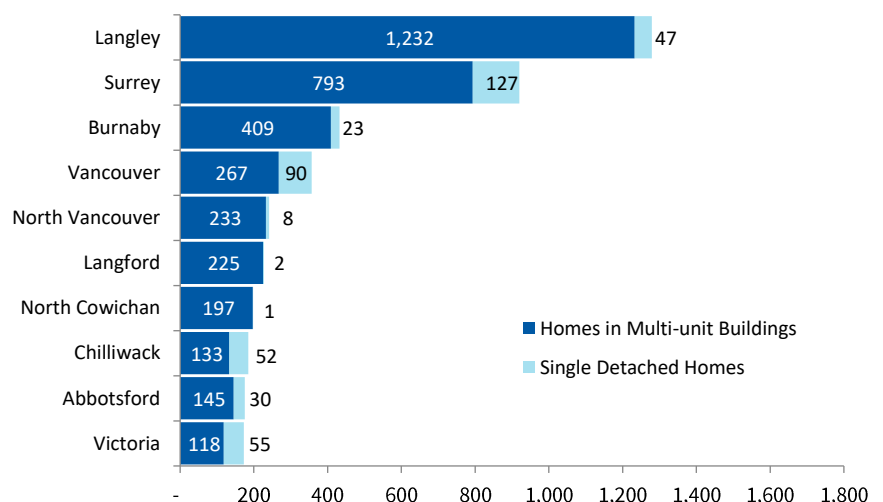
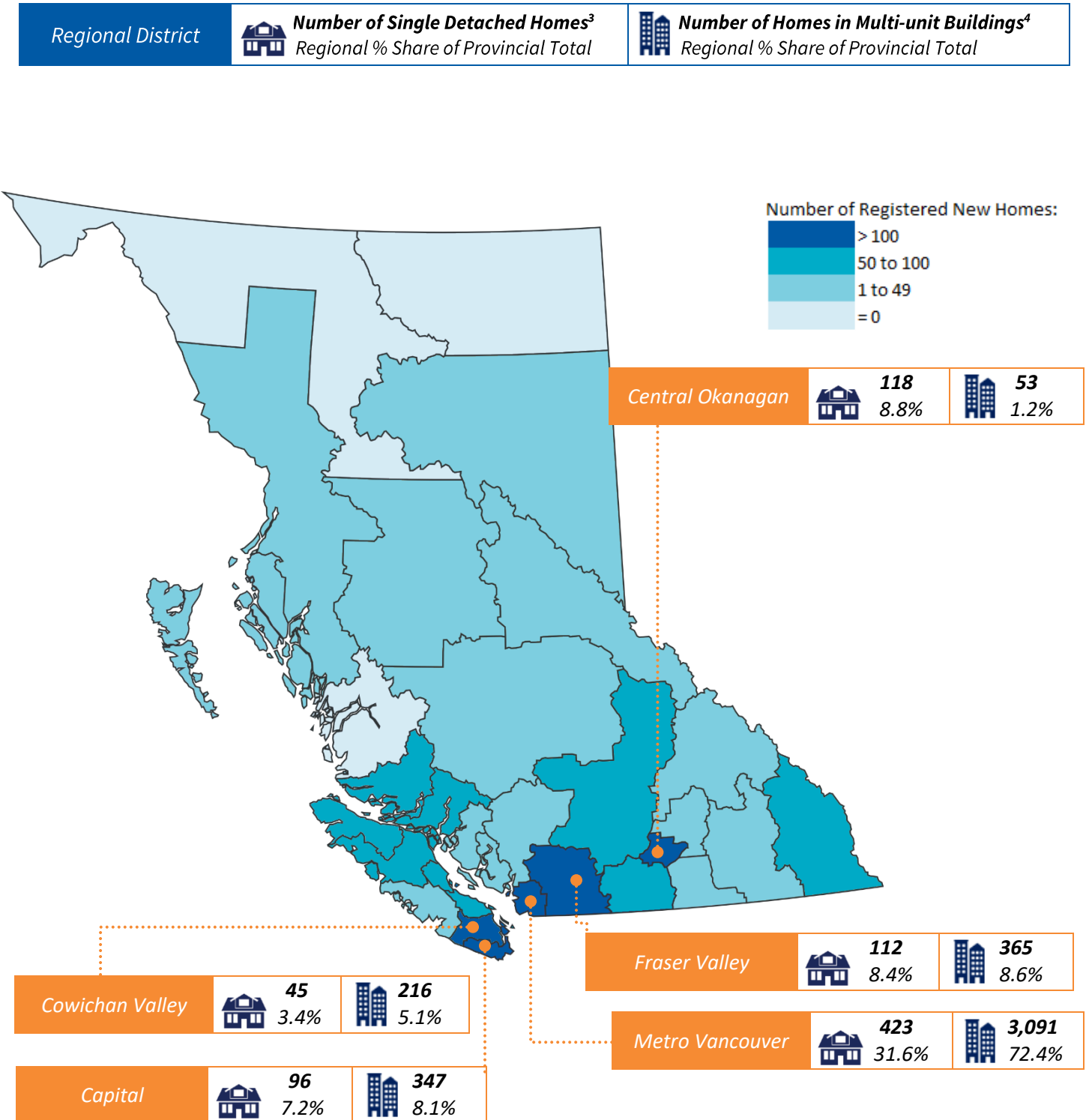


Figure 2: Registered New Homes<sup>2</sup> by Building Type and Selected City<sup>7</sup>, March 2021



\* 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 3: Registered New Homes<sup>2</sup> by Regional District<sup>8</sup>, March 2021



## Single Detached Highlights

- In the first three months of 2021, 3,272 new single detached homes were registered<sup>3</sup> in B.C. Compared with the same period in 2020, single detached registrations increased 42.0%.
- In March, 1,340 single detached homes were registered<sup>3</sup>. Compared with March 2020, the number of single detached registrations increased 51.1%.
- Using a 12-month moving average<sup>5</sup>, there were 876 new single detached registered homes<sup>3</sup> in March, trending at a 4.5% increase from February.
- Using a 36-month moving average<sup>5</sup>, there were 814 new single detached registered homes<sup>3</sup> in March, which is a 1.1% increase from February.
- Surrey (127), Vancouver (90) and Kelowna (76) had the largest number of single detached homes registered<sup>3</sup> in March.

Figure 4: Registered Single Detached Homes<sup>3</sup>, March 2021

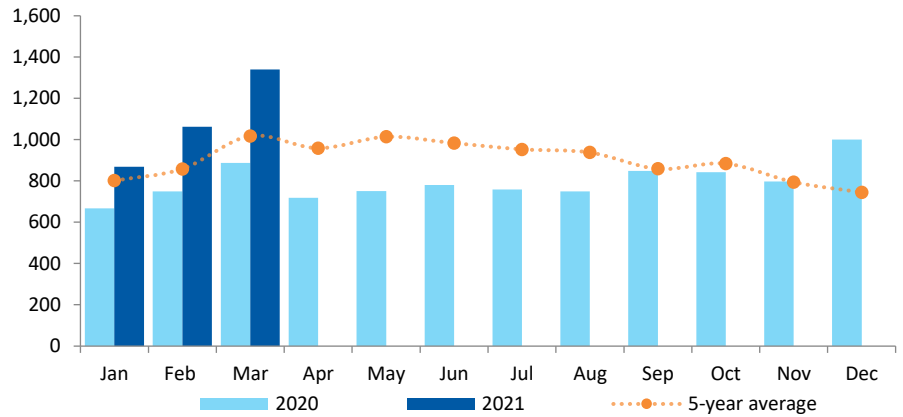


Figure 5: Registered Owner-built Homes<sup>9</sup>, 2002–2021 Year-to-Date

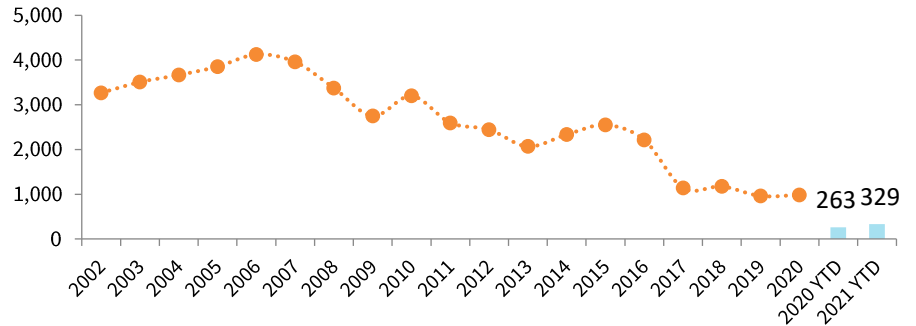


Figure 6: Registered Single Detached Homes<sup>3</sup> by Selected City<sup>10</sup> in Metro Vancouver, 2020–2021 Year-to-Date

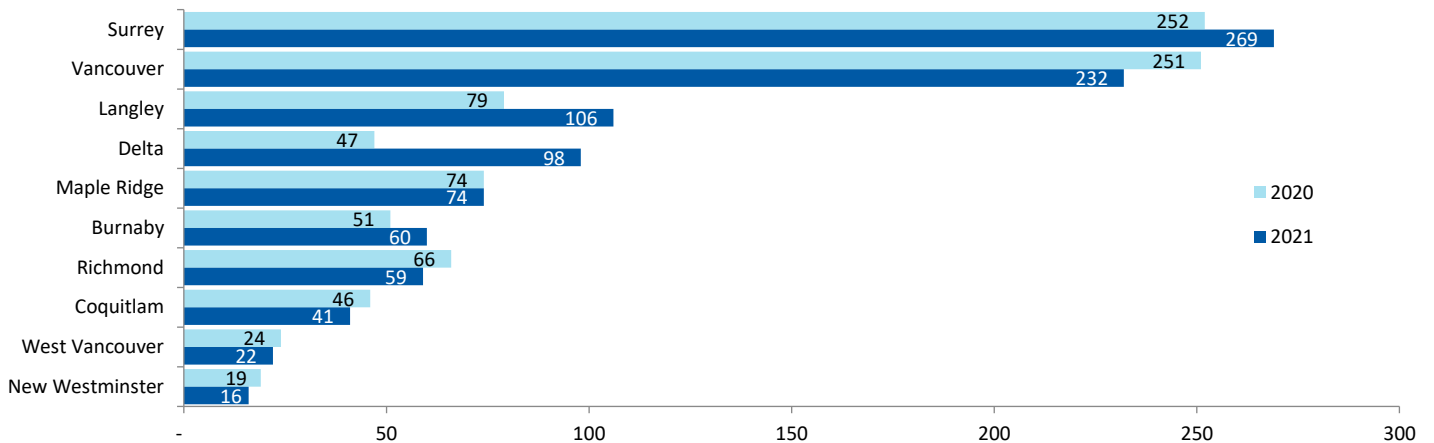
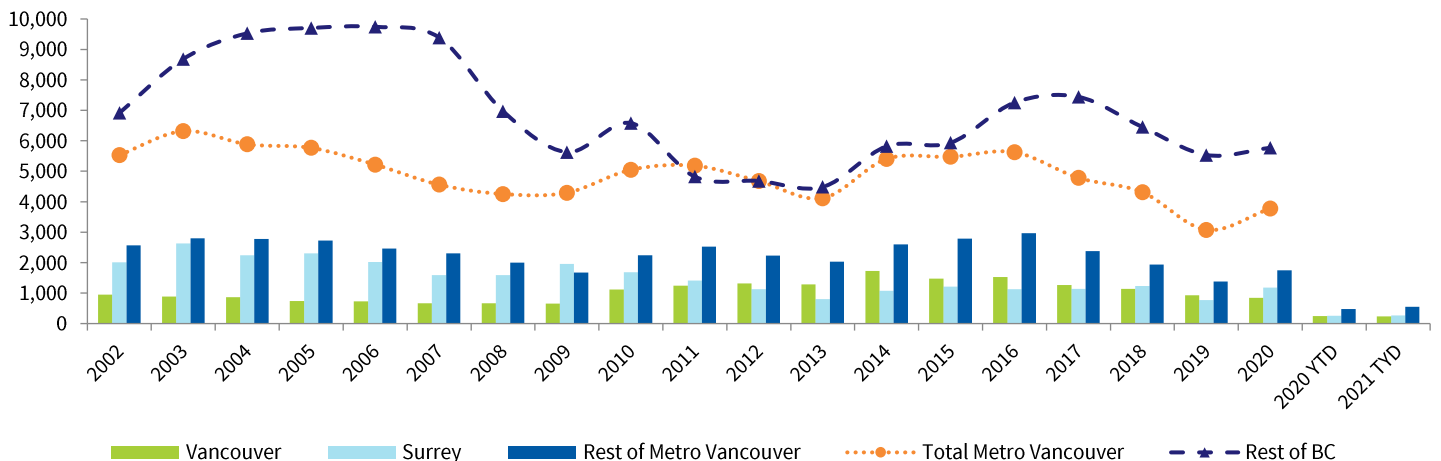


Figure 7: Registered Single Detached Homes<sup>3</sup> in Metro Vancouver, 2002–2021 Year-to-Date



## Enrolled Multi-unit Highlights

- In the first three months of 2021, 8,587 new multi-unit homes were enrolled<sup>11</sup> in B.C. Compared with the same period in 2020, multi-unit enrollments increased 148.0%.
- In March, 2,951 multi-unit homes were enrolled<sup>10</sup>. Compared with March 2020, the number of multi-unit enrollments increased 205.2%.
- Using a 12-month moving average<sup>5</sup>, there were 1,585 new multi-unit enrolled homes<sup>11</sup> in March, trending at an 11.6% increase from February.
- Using a 36-month moving average<sup>5</sup>, there were 1,822 new multi-unit enrolled homes<sup>11</sup> in March, which is a 1.6% increase from February.
- There were 334 new multi-unit buildings enrolled<sup>11</sup> in March. Most of these buildings were buildings of 5 to 50 units (35.0%) and duplexes (33.5%). The largest building of 133 units was proposed to be built in Burnaby.
- In March, Langley\* (1,162), Surrey (450) and Burnaby (323) had the largest number of multi-unit enrolled homes<sup>11</sup> in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings<sup>11</sup>, March 2021

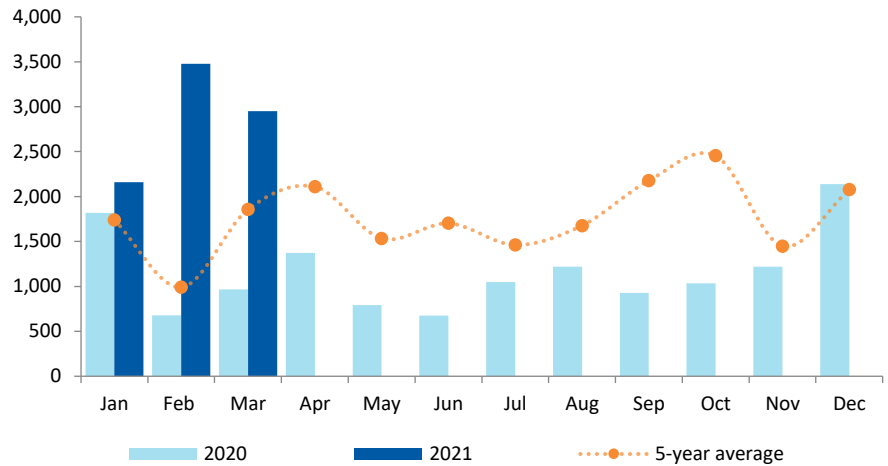


Figure 9: Enrolled Multi-unit Buildings<sup>11</sup> by Building Size<sup>12</sup>, March 2021

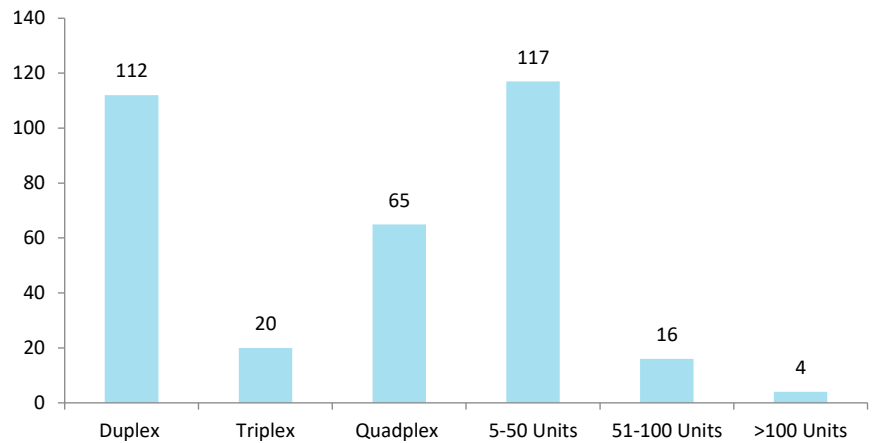
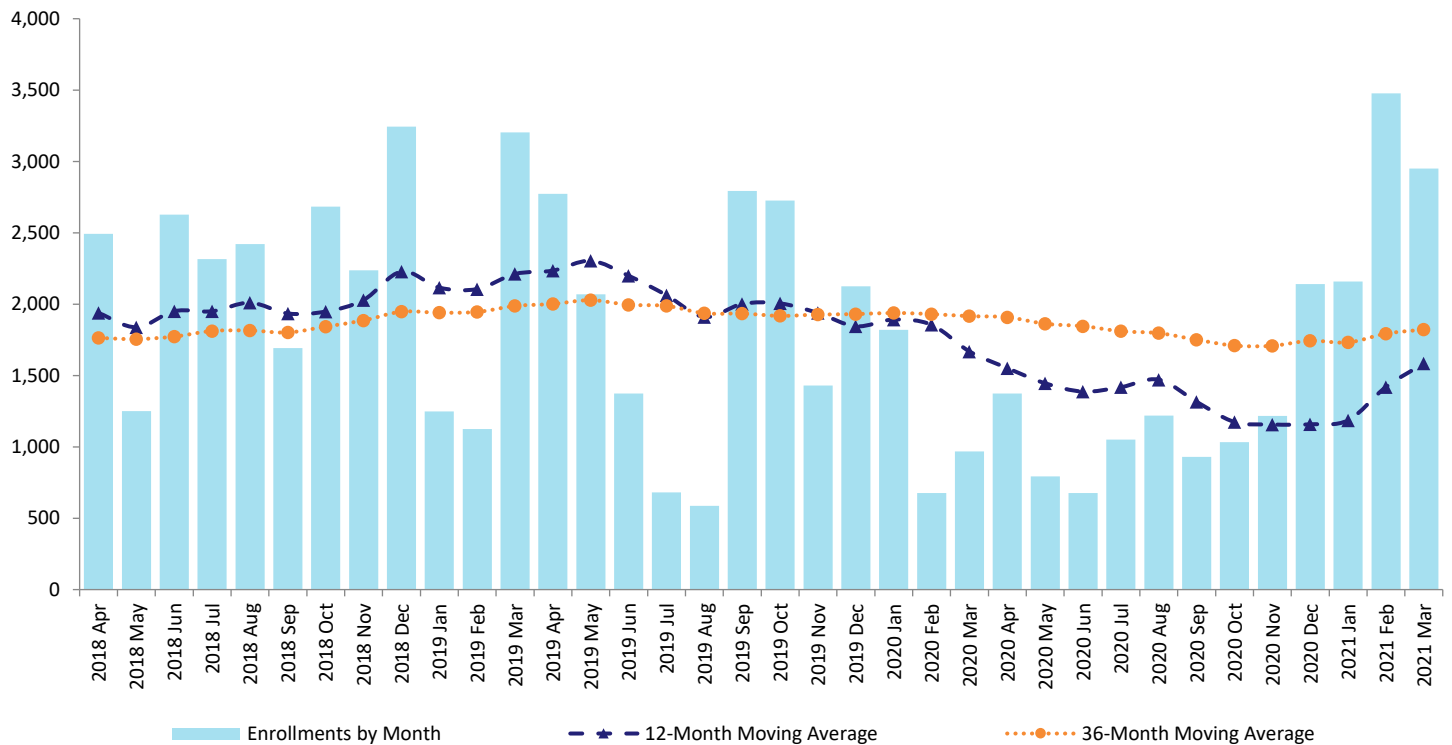


Figure 10: Enrolled Homes in Multi-unit Buildings<sup>11</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, March 2021



## Purpose-built Rental Highlights

- In the first three months of 2021, 2,722 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2020, the number of registered rental units increased 19.2%.
- So far in 2021, rental units<sup>6</sup> represented 24.1% of all multi-unit registrations.
- This month 1,316 rental units were registered<sup>12</sup>. Compared with March 2020, the number of rental units registered increased 188.6%.
- Using a 12-month moving average<sup>5</sup>, there were 748 rental units registered<sup>6</sup> in March, trending at a 10.6% increase from February.
- Using a 36-month moving average<sup>5</sup>, there were 842 rental units registered<sup>6</sup> in March, which is a 1.7% increase from February.
- There were 23 rental buildings registered<sup>6</sup> in March. Most of these buildings were buildings of 51 to 100 units (47.8%) and buildings of 5 to 50 units (26.1%). The largest building of 243 units was proposed to be built in Surrey.
- In March, Surrey (343), North Vancouver\* (223), North Cowichan (195) had the largest number of rental units registered<sup>6</sup> in B.C.

Figure 11: Purpose-built Rental Units<sup>6</sup>, March 2021

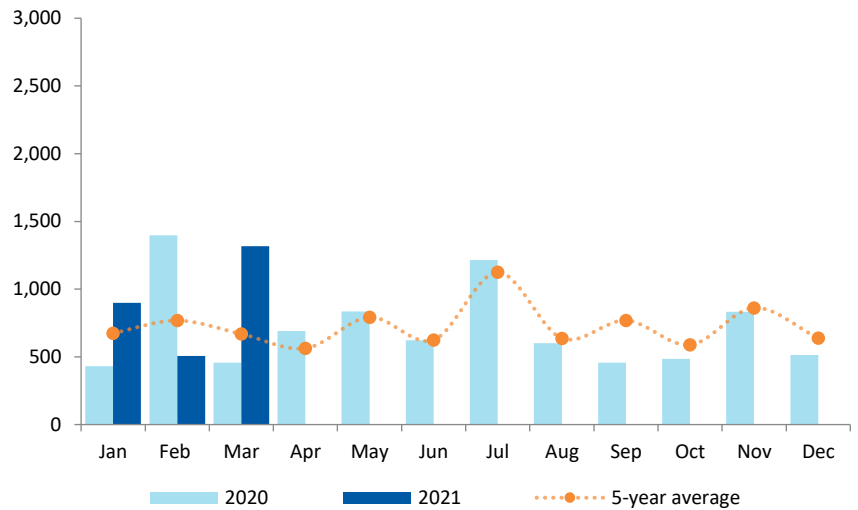


Figure 12: Purpose-built Rental Buildings<sup>6</sup> by Building Size<sup>12</sup>, March 2021

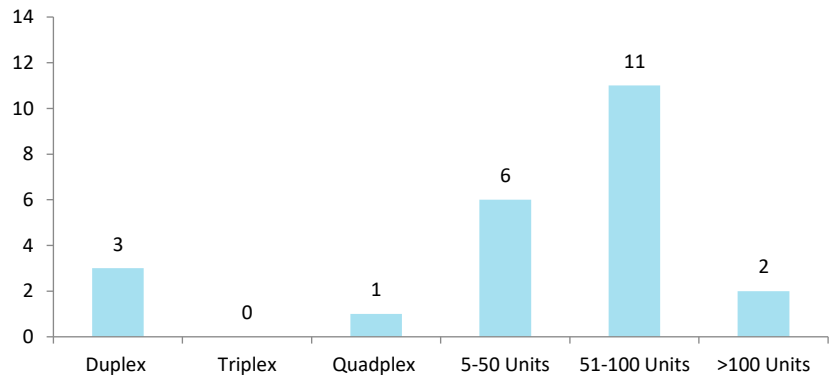
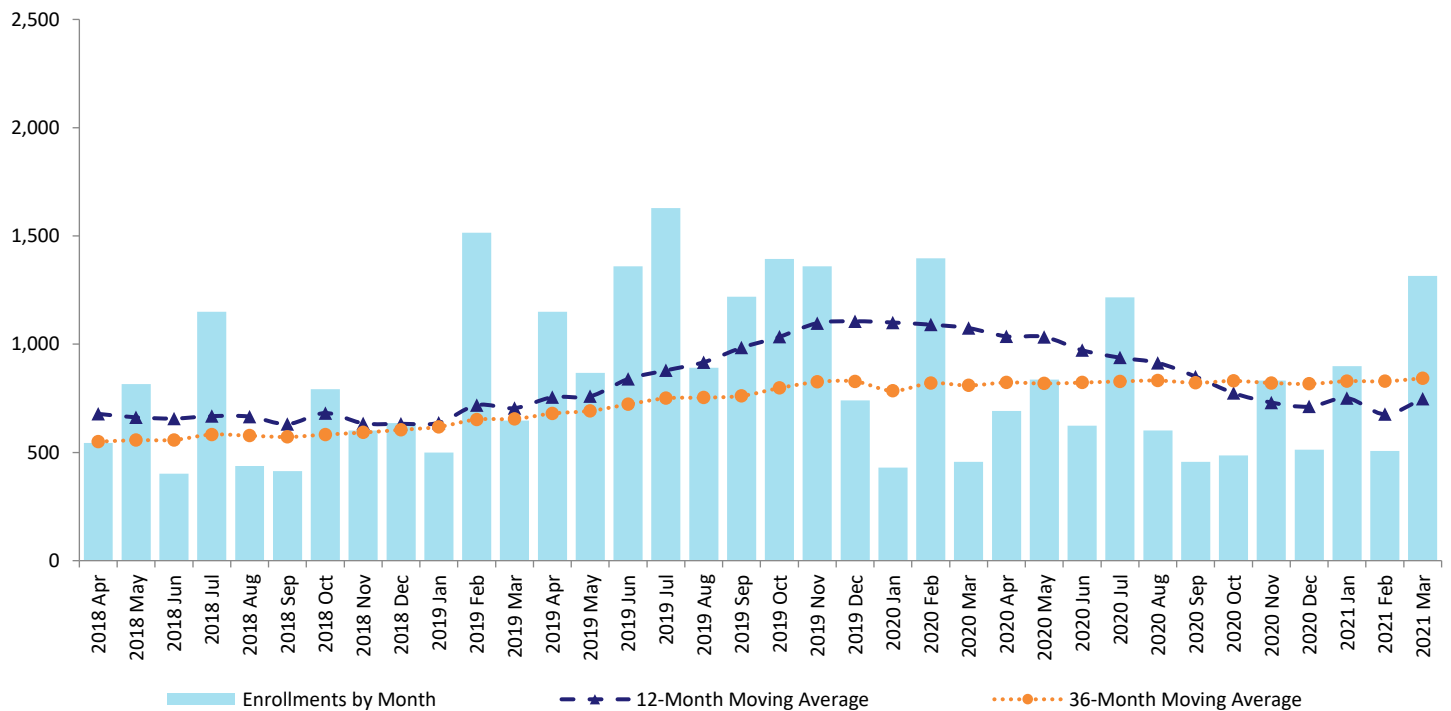


Figure 13: Purpose-built Rental Units<sup>6</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, March 2021



## Data Tables

**Table 1: Registered New Homes<sup>2</sup>, 2002 to 2021**

Calendar Year	Registered New Single Detached Homes <sup>3</sup>		Registered New Homes in Multi-unit Buildings <sup>4</sup>	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations <sup>9</sup>	Homes in Multi-unit Buildings with Home Warranty Insurance <sup>11</sup>	Purpose-built Rental <sup>6</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	23,393	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	14,498	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	8,861	2,549	17,899	4,736
2016	10,666	2,212	22,749	5,217
2017	11,088	1,137	20,613	8,952
2018	9,593	1,173	26,738	7,588
2019	7,652	960	22,138	13,269
2020	8,564	984	13,896	8,538
2020 YTD	2,041	263	3,463	2,283
2021 YTD	2,943	329	8,587	2,722

**Table 2: Registered New Homes<sup>2</sup>, 2020 to 2021 and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>3</sup>			Registered New Homes in Multi-unit Buildings <sup>4</sup>		
	2021	2020	5-year Average <sup>13</sup>	2021	2020	5-year Average <sup>13</sup>
Jan	869	667	801	3,058	2,249	2,414
Feb	1,063	750	859	3,984	2,074	1,758
Mar	1,340	887	1,018	4,267	1,423	2,526
Apr		718	959		2,065	2,672
May		751	1,014		1,629	2,326
Jun		780	983		1,299	2,327
Jul		758	953		2,266	2,587
Aug		749	938		1,820	2,314
Sep		848	859		1,386	2,946
Oct		842	884		1,520	3,043
Nov		797	794		2,050	2,310
Dec		1,001	745		2,653	2,715

**Table 3: Registered New Homes in Multi-unit Buildings<sup>4</sup>, 2020 to 2021, Monthly**

Month	Enrolled New Homes in Multi-unit Buildings <sup>11</sup>		Purpose-built Rental <sup>6</sup>		Registered New Homes in Multi-Unit Buildings <sup>4</sup>	
	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	2,951	967	1,316	456	4,267	1,423
Apr		1,374		691		2,065
May		793		836		1,629
Jun		676		623		1,299
Jul		1,050		1,216		2,266
Aug		1,219		601		1,820
Sep		929		457		1,386
Oct		1,034		486		1,520
Nov		1,218		832		2,050
Dec		2,140		513		2,653

**Table 4: Registered New Homes<sup>2</sup> by Regional District, March 2021**

Regional District	Registered New Single Detached Homes <sup>3</sup>		Registered New Homes in Multi-unit Buildings <sup>4</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	16	1.2%	20	0.5%	36	0.6%
Bulkley-Nechako	5	0.4%	28	0.7%	33	0.6%
Capital	96	7.2%	347	8.1%	443	7.9%
Cariboo	25	1.9%	0	0.0%	25	0.4%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	26	1.9%	6	0.1%	32	0.6%
Central Okanagan	118	8.8%	53	1.2%	171	3.0%
Columbia-Shuswap	38	2.8%	0	0.0%	38	0.7%
Comox Valley	40	3.0%	44	1.0%	84	1.5%
Cowichan Valley	45	3.4%	216	5.1%	261	4.7%
East Kootenay	63	4.7%	18	0.4%	81	1.4%
Fraser Valley	112	8.4%	365	8.6%	477	8.5%
Fraser-Fort George	22	1.6%	3	0.1%	25	0.4%
Kitimat-Stikine	9	0.7%	0	0.0%	9	0.2%
Kootenay-Boundary	17	1.3%	5	0.1%	22	0.4%
Metro Vancouver	423	31.6%	3,091	72.4%	3,514	62.7%
Mount Waddington	1	0.1%	0	0.0%	1	0.0%
Nanaimo	61	4.6%	2	0.0%	63	1.1%
North Okanagan	35	2.6%	10	0.2%	45	0.8%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	45	3.4%	15	0.4%	60	1.1%
Peace River	5	0.4%	0	0.0%	5	0.1%
Powell River	6	0.4%	0	0.0%	6	0.1%
Skeena-Queen Charlotte	1	0.1%	0	0.0%	1	0.0%
Squamish-Lillooet	29	2.2%	14	0.3%	43	0.8%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	33	2.5%	24	0.6%	57	1.0%
Sunshine Coast	18	1.3%	4	0.1%	22	0.4%
Thompson-Nicola	51	3.8%	2	0.0%	53	0.9%
<b>Total</b>	<b>1,340</b>	<b>100.0%</b>	<b>4,267</b>	<b>100.0%</b>	<b>5,607</b>	<b>100.0%</b>



## 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

<sup>1</sup> Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the B.C. Economy. Details are available [here](#).

<sup>2</sup> 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.

<sup>3</sup> Registered new single detached homes includes new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations issued by the Registrar.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.

<sup>8</sup> The five regional districts with the highest numbers of registered new homes in the reference month.

<sup>9</sup> 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.

<sup>10</sup> Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2019.

<sup>11</sup> Enrolled new multi-unit homes refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.

<sup>12</sup> Building size is measured by number of dwelling units, which is equivalent to new homes.

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

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Monthly New Home Registry Report