



# British Columbia's Monthly New Homes Registry Report

May 2017 Issue

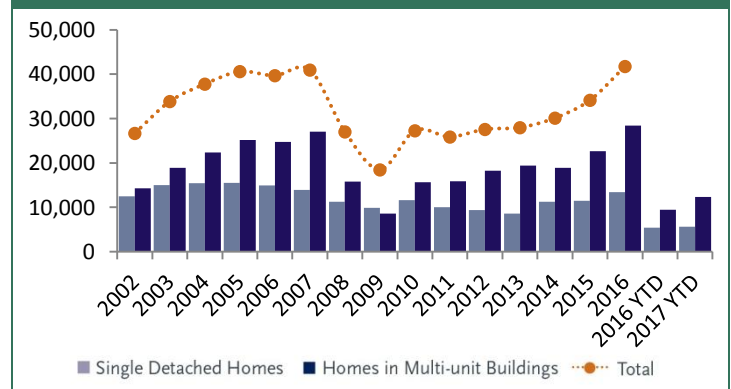
## LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 five months of 2017, 17,973 new homes were registered<sup>2</sup> in BC, up 20.4% from the same period in 2016, driven by an increase in multi-unit homes (+30.0%)<sup>3</sup> and single detached homes (+3.8%)<sup>4</sup>. Growth in multi-unit homes was mostly driven by registered rental units, as enrolled multi-unit homes only increased by 3.5%.
- There were 4,842 registered new homes in May. Compared to May 2016, the number of registered new homes increased by 67.2%.
- Registered new homes in May included 1,315 single detached and 3,527 multi-unit homes. Both single detached homes (+20.9%) and multi-unit homes (+95.4%) increased between April and May. Registered rental units increased 800.9% from last month, while enrolled multi-unit increased 48.7%.
- Using a trend analysis with moving averages<sup>5</sup>, there were 3,784 new registered homes in May, trending at a 31.6% increase from April for all new homes, including a 46.2% increase in multi-unit homes<sup>3</sup> and a 8.8% increase in single detached homes<sup>4</sup>.
- Metro Vancouver accounted for 49.8% of all new homes registered in BC in May. Vancouver (849), Victoria (573), and Kelowna (533) were the three cities with the highest number of registered new homes this month.
- The majority of homes on Tsawwassen First Nation Lands and in White Rock, Penticton, Campbell River, Sechelt, Abbotsford, Victoria, Kelowna, North Vancouver\*, Vancouver, Surrey, New Westminster, Richmond, Kamloops, West Kelowna, Langley\*, and Langford were multi-units in May.
- Vancouver (144), Surrey (95), and Chilliwack (93) had the largest number of registered single family homes in May.
- There were 218 proposed new multi-unit buildings<sup>3</sup> in the province in May. The majority of these buildings were buildings of 5 to 50 dwelling units (30.3%) and duplexes (29.4%). The largest building of 215 dwelling units was proposed to be built in Victoria.
- There were 1,009 homes in multi-unit rental buildings<sup>6</sup> registered in May, representing 28.6% of registered multi-unit homes. The number of rental units so far in 2017 increased by 167.5% relative to the same period in 2016.
- So far in 2017, Vancouver (867), Victoria (678), and Kelowna (676) had the largest number of rental units registered in BC. North Vancouver\*, West Kelowna, Kamloops, White Rock, Penticton, Surrey, Campbell River, Coquitlam and Nanaimo all have over 50 rental units registered.

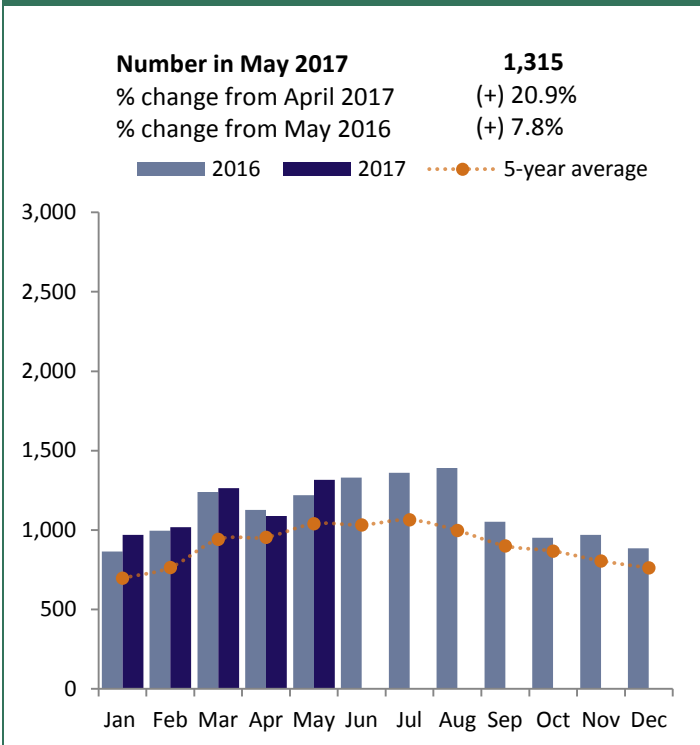
Figure 1: Registered New Homes<sup>2</sup> by Building Type, 2002 – 2017 Year-to-Date



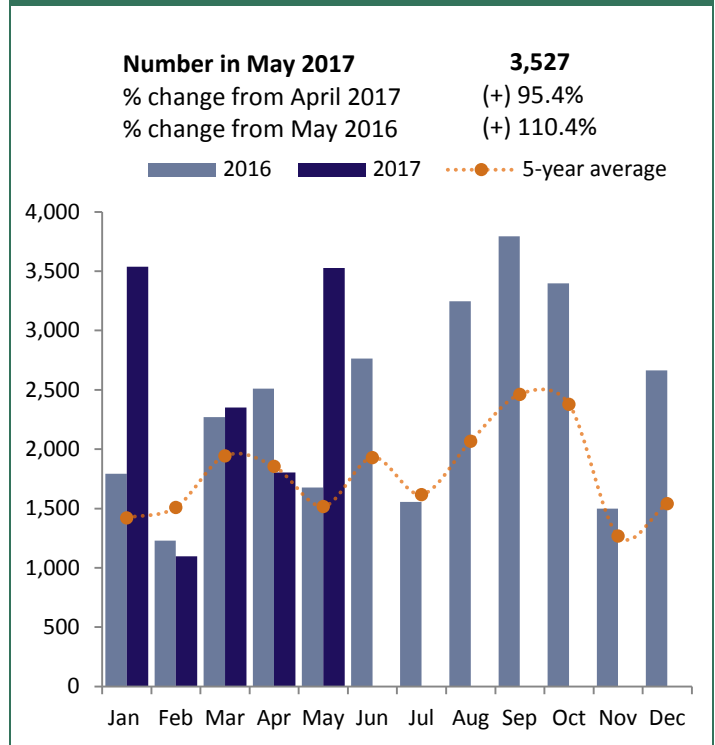
\* Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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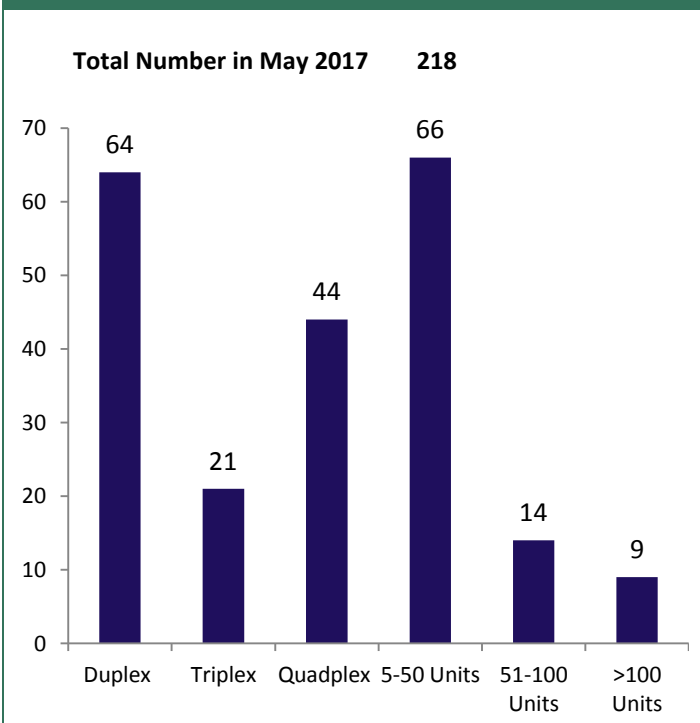
**Figure 2: Registered Single Detached Homes<sup>4</sup>, May 2017**



**Figure 3: Registered New Homes in Multi-unit Buildings<sup>3</sup>, May 2017**



**Figure 4: Registered Multi-unit Buildings<sup>3</sup> by Building Size<sup>7</sup>, May 2017**

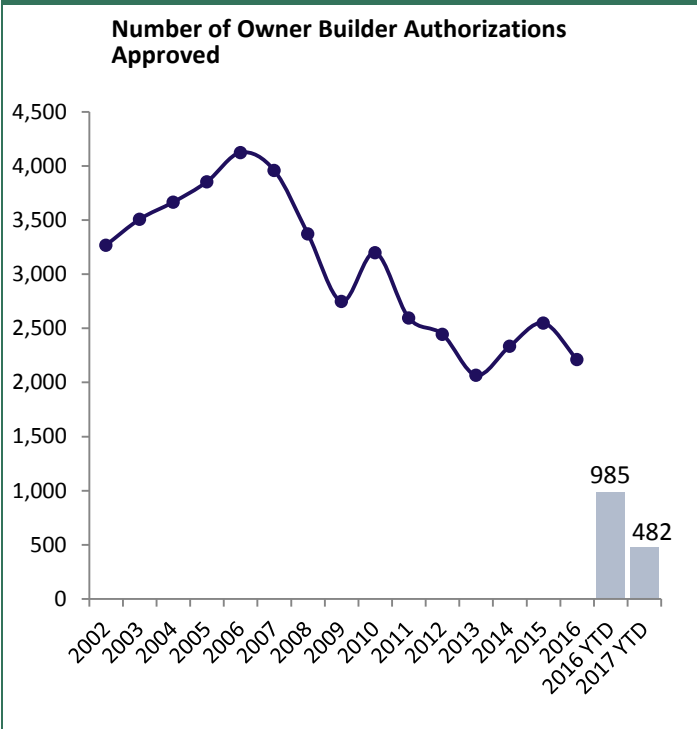


**Figure 5: Top 10 Largest Registered Multi-unit Buildings<sup>3</sup> by Size and Location, May 2017**

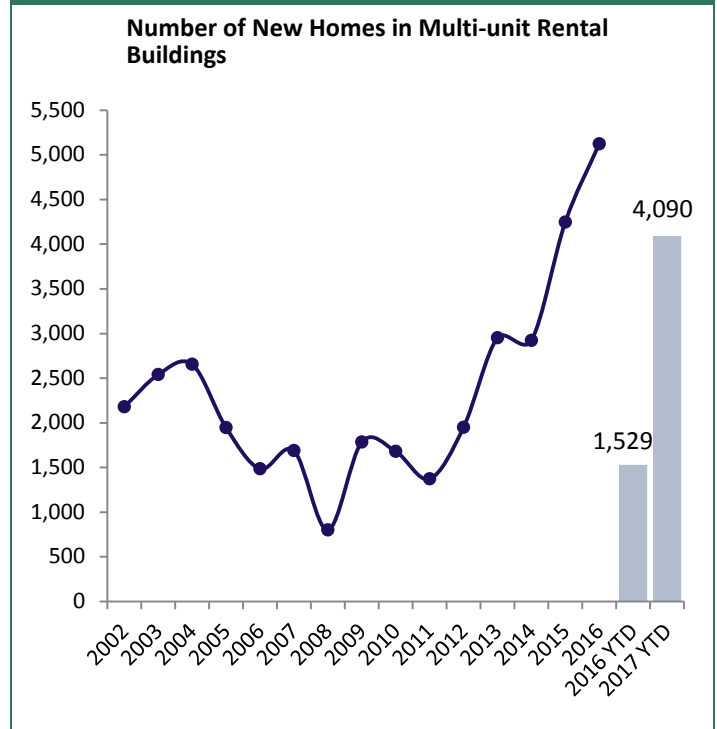
Building Size <sup>7</sup>	City
215	Victoria
198	White Rock
166	Kelowna
153	Surrey
128	Richmond
116	Vancouver
114	Vancouver
112	Tsawwassen First Nation
107	Kelowna
95	Victoria

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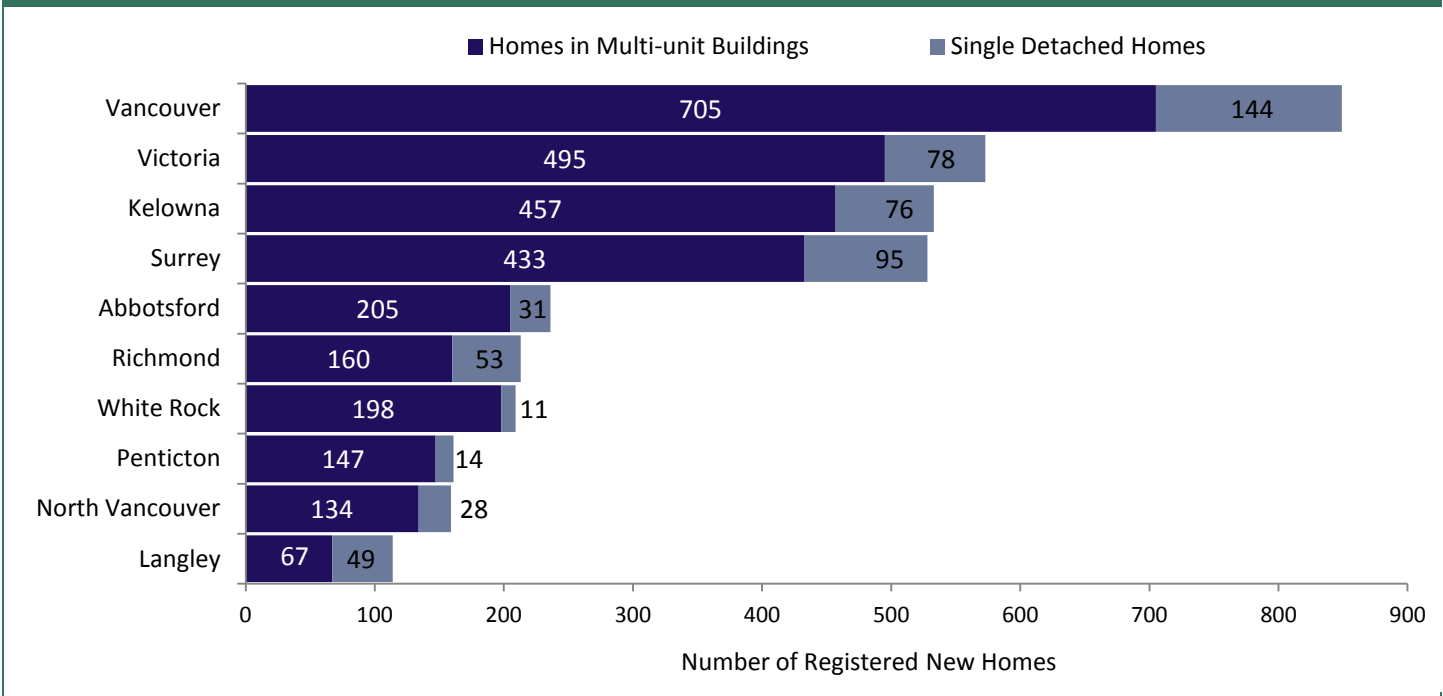
**Figure 6: Registered Owner-built Homes<sup>8</sup>, 2002 – 2017 Year-to-date**



**Figure 7: Registered New Homes in Multi-unit Rental Buildings<sup>6</sup>, 2002 – 2017 Year-to-date**

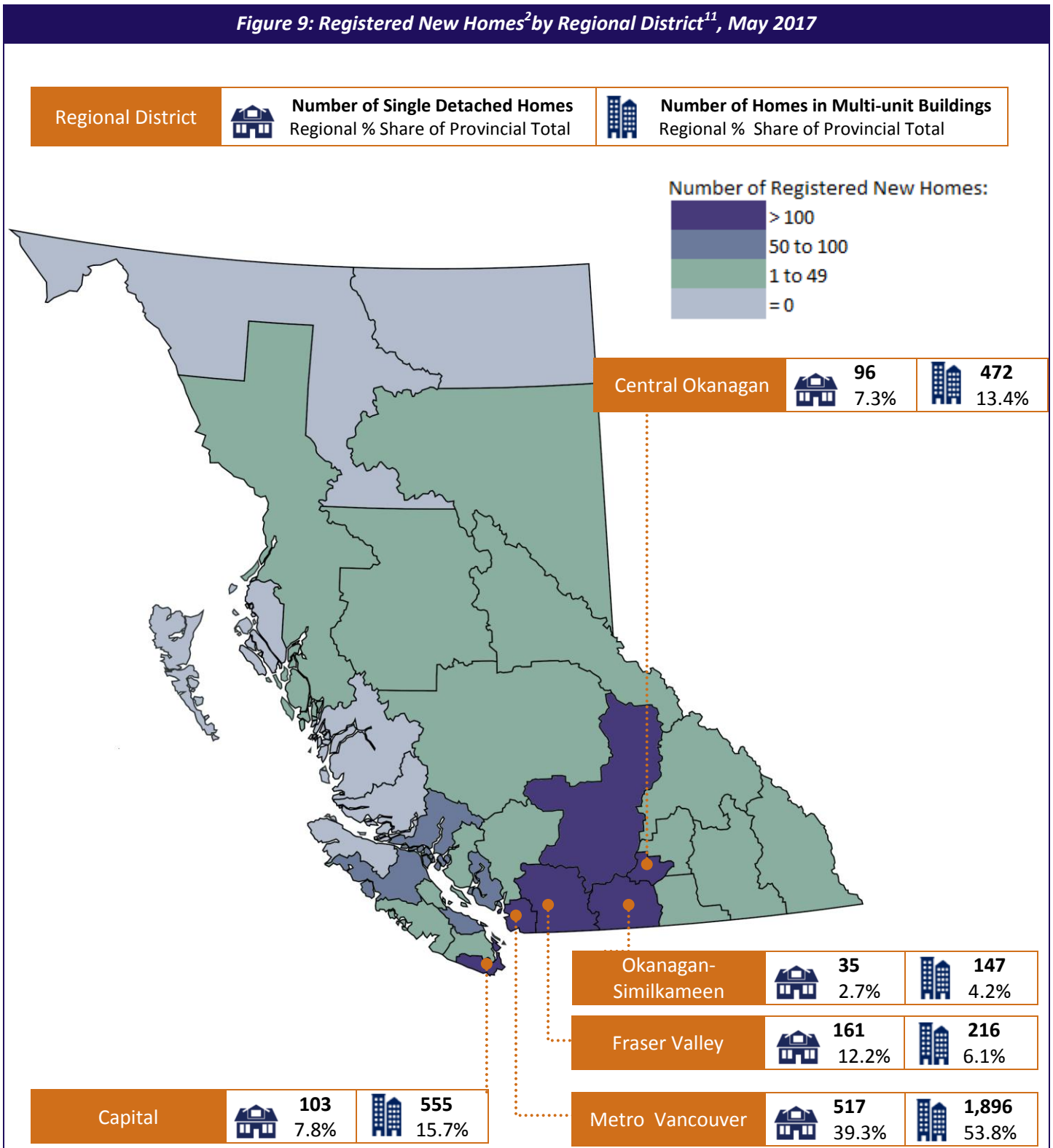


**Figure 8: Registered New Homes<sup>9</sup> by Building Type and by Selected City<sup>10</sup>, May 2017**



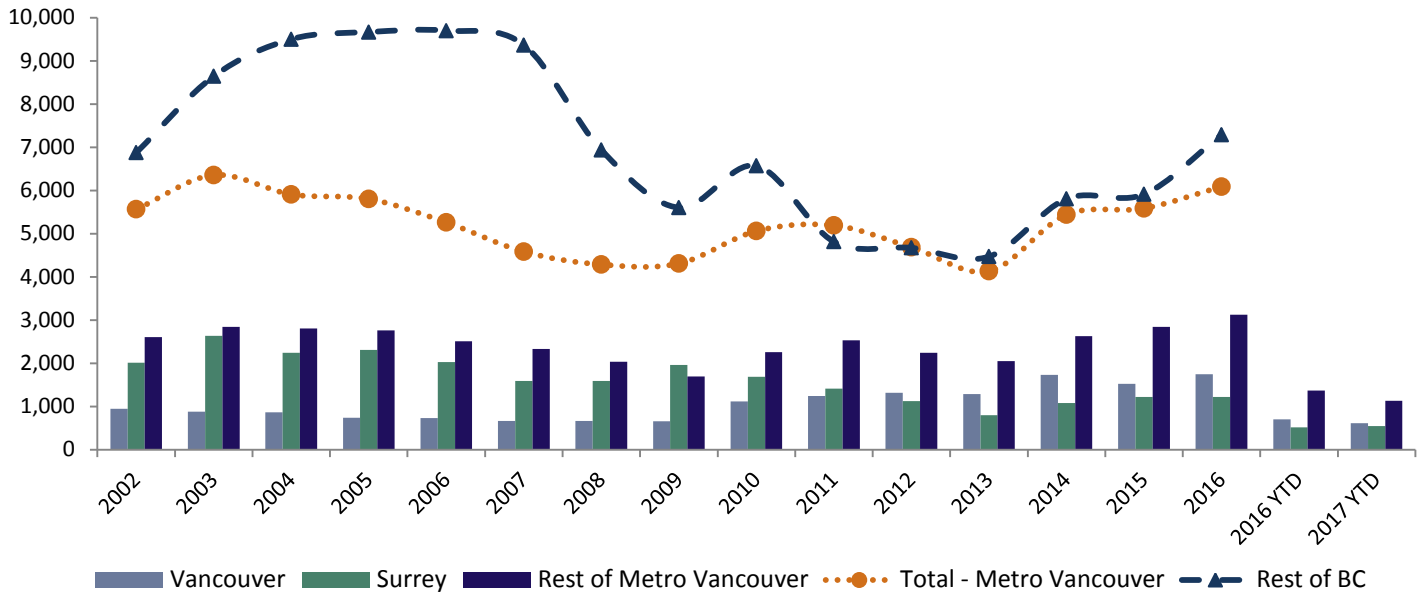
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**Figure 9: Registered New Homes<sup>2</sup> by Regional District<sup>11</sup>, May 2017**

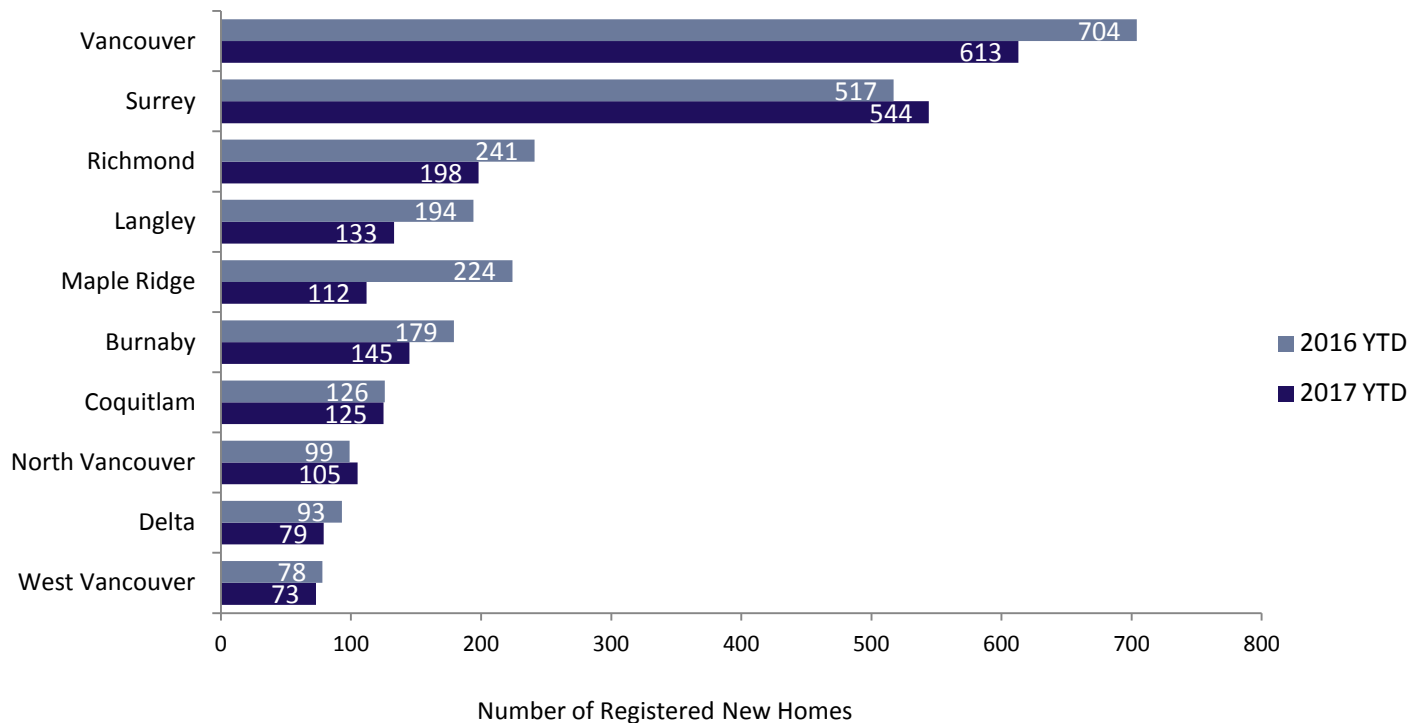


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**Figure 10: Registered Single Detached Homes<sup>4</sup> in Metro Vancouver, 2002 – 2017 Year-to-date**



**Figure 11: Registered Single Detached Homes<sup>4</sup> by Selected City<sup>12</sup> in Metro Vancouver, 2016 - 2017 Year-to-date**



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**Data Tables**

*Table 1: Registered New Homes, 2002 to 2017 Year-to-date*

Calendar Year	Registered New Single Detached Homes <sup>4</sup>		Registered New Homes in Multi-unit Buildings <sup>3</sup>	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations <sup>8</sup>	Homes in Multi-unit Buildings with Home Warranty Insurance	Rentals Exempted <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	23,263	1,484
2007	9,993	3,959	25,334	1,688
2008	7,853	3,373	15,017	799
2009	7,166	2,749	6,787	1,783
2010	8,439	3,199	13,977	1,679
2011	7,416	2,596	14,504	1,371
2012	6,917	2,445	16,280	1,948
2013	6,542	2,067	16,430	2,951
2014	8,917	2,335	15,967	2,921
2015	8,953	2,549	18,415	4,246
2016	11,170	2,212	23,277	5,122
2016 YTD	4,460	985	7,950	1,529
2017 YTD	5,172	482	8,229	4,090

*Table 2: Registered New Homes, 2016 to 2017 and 5-year Average, Monthly*

Month	Registered New Single Detached Homes <sup>4</sup>			Registered New Homes in Multi-unit Buildings <sup>3</sup>		
	2017	2016	5-year Average <sup>13</sup>	2017	2016	5-year Average <sup>13</sup>
Jan	970	864	697	3,537	1,793	1,421
Feb	1,017	995	764	1,098	1,229	1,509
Mar	1,264	1,239	941	2,352	2,271	1,944
Apr	1,088	1,127	954	1,805	2,510	1,856
May	1,315	1,220	1,040	3,527	1,676	1,517
Jun		1,330	1,032		2,763	1,929
Jul		1,360	1,064		1,555	1,617
Aug		1,390	997		3,247	2,067
Sep		1,052	900		3,794	2,462
Oct		951	867		3,398	2,379
Nov		969	805		1,500	1,268
Dec		885	762		2,663	1,541

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**Table 3: New Homes in Multi-unit Buildings, 2016 to 2017, Monthly**

Month	Enrolled New Homes in Multi-unit Buildings		Rentals Exempted <sup>6</sup>		Registered New Homes in Multi-Unit Buildings	
	2017	2016	2017	2016	2017	2016
Jan	1,540	1,789	1,997	4	3,537	1,793
Feb	981	945	117	284	1,098	1,229
Mar	1,497	1,700	855	571	2,352	2,271
Apr	1,693	2,274	112	236	1,805	2,510
May	2,518	1,242	1,009	434	3,527	1,676
Jun		2,578		185		2,763
Jul		943		612		1,555
Aug		2,454		793		3,247
Sep		2,871		923		3,794
Oct		3,310		88		3,398
Nov		1,151		349		1,500
Dec		2,020		643		2,663

**Table 4: Registered New Homes<sup>2</sup> by Regional District, May 2017**

Regional District	Registered New Single Detached Homes <sup>4</sup>		Registered New Homes in Multi-unit Buildings <sup>3</sup>		Total	
	Number of Homes	% Share of Provincial Total	Number of Homes	Regional % Share of Provincial Total	Number of Homes	Regional % Share of Provincial Total
Alberni-Clayoquot	10	0.8%	2	0.1%	12	0.2%
Bulkley-Nechako	8	0.6%	6	0.2%	14	0.3%
Capital	103	7.8%	555	15.7%	658	13.6%
Cariboo	8	0.6%	2	0.1%	10	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	16	1.2%	0	0.0%	16	0.3%
Central Okanagan	96	7.3%	472	13.4%	568	11.7%
Columbia-Shuswap	33	2.5%	0	0.0%	33	0.7%
Comox Valley	31	2.4%	2	0.1%	33	0.7%
Cowichan Valley	40	3.0%	2	0.1%	42	0.9%
East Kootenay	28	2.1%	2	0.1%	30	0.6%
Fraser Valley	161	12.2%	216	6.1%	377	7.8%
Fraser-Fort George	11	0.8%	7	0.2%	18	0.4%
Kitimat-Stikine	3	0.2%	0	0.0%	3	0.1%
Kootenay-Boundary	8	0.6%	2	0.1%	10	0.2%
Metro Vancouver	517	39.3%	1,896	53.8%	2,413	49.8%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	81	6.2%	5	0.1%	86	1.8%
North Okanagan	27	2.1%	7	0.2%	34	0.7%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	35	2.7%	147	4.2%	182	3.8%
Peace River	6	0.5%	0	0.0%	6	0.1%
Powell River	2	0.2%	0	0.0%	2	0.0%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	20	1.5%	0	0.0%	20	0.4%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	10	0.8%	88	2.5%	98	2.0%
Sunshine Coast	18	1.4%	50	1.4%	68	1.4%
Thompson-Nicola	43	3.3%	66	1.9%	109	2.3%
<b>Total</b>	<b>1,315</b>	<b>100.0%</b>	<b>3,527</b>	<b>100.0%</b>	<b>4,842</b>	<b>100.0%</b>

# British Columbia's Monthly New Homes Registry Report

## 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.

## 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

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

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

<sup>3</sup> 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.

<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> "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>7</sup> Building size is measured by number of dwelling units, which is equivalent to new homes.

<sup>8</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>9</sup> As of August 2016, calculations of "registered new homes" and "registered new homes in multi-unit buildings" include new homes in multi-unit rental buildings.

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

<sup>11</sup> The five regional districts with the highest numbers of registered new homes in the reference month.

<sup>12</sup> Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2016.

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

Click [here](#) to view  
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