



British Columbia's Monthly New Homes Registry Report

April 2016 Issue

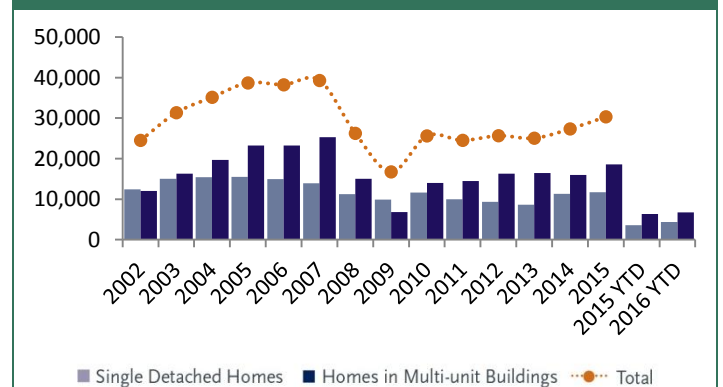
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 four months of 2016, 11,089 new homes were registered in BC, up by 11.9% from the same period in 2015, driven by an increase in both multi-unit homes² (6.3%) and single detached homes³ (+22.0%).
- Registered new homes in April included 1,161 single detached homes and 2,279 homes in multi-unit buildings. Compared to the same month in 2015, the number of registered new homes increased by 69.1%. Between April and March in 2016, there was an increase in multi-unit homes (+33.9%) and a decrease in single detached homes (-9.6%).
- Using a trend analysis with moving averages⁴, there were 2,804 new registered homes in April 2016, trending at an increase of 10.0% from March 2016 for all new homes, including an increase of 11.0% in multi-unit homes and 8.5% in single detached homes.
- Metro Vancouver accounted for 66.2% of all new homes registered in BC in April 2016.
- Vancouver, Surrey, and Victoria were the three cities with the highest number of new homes registered this month. The majority of new homes in Vancouver, Westbank, Coquitlam, Penticton, New Westminster, Victoria, Surrey, Langley⁵, Fort St. John, Agassiz, West Kelowna, Kelowna, and Abbotsford were in multi-unit buildings.
- There were 179 proposed new multi-unit buildings in the province in April 2016. The majority of these buildings were duplexes (34.6%) and buildings of 5 to 50 dwelling units (34.1%). The largest building of 560 dwelling units was proposed to be built in Vancouver.
- So far in 2016, 1,394 new homes in multi-unit rental buildings had qualified for exemptions from home warranty insurance, up 4.5% from the same period in 2015. Rental units were proposed in Port Coquitlam, Vancouver, North Vancouver⁵, Surrey, Squamish, Langford, Kelowna, Abbotsford, Cranbrook, Courtenay, Clearwater, and Maple Ridge.

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 approved by the Homeowner Protection Office.

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 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, April 2016

Number in April 2016 **1,161**
 % change from March 2016 (-) 9.6%
 % change from April 2015 (+) 12.9%

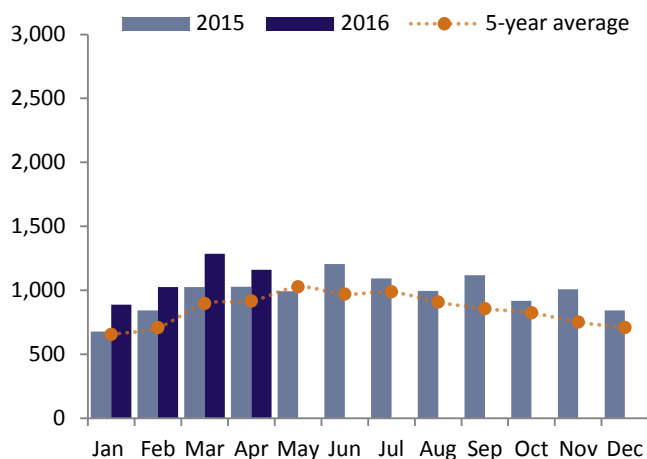


Figure 3: Registered New Homes in Multi-unit Buildings, April 2016

Number in April 2016 **2,279**
 % change from March 2016 (+) 33.9%
 % change from April 2015 (+) 126.5%

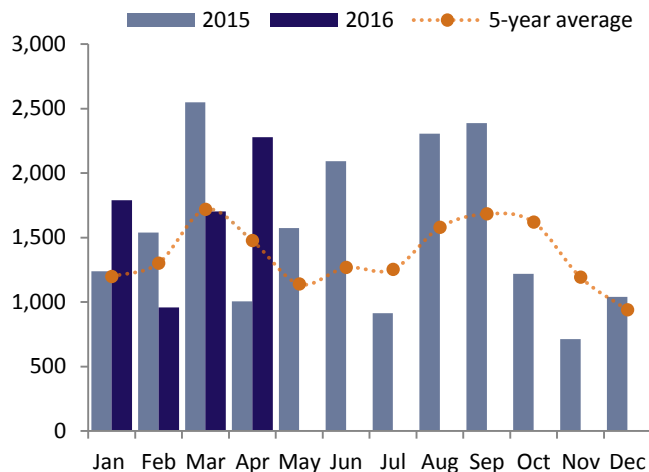


Figure 4: Registered New Multi-unit Buildings by Building Size⁶, April 2016

Total Number in April 2016 **179**

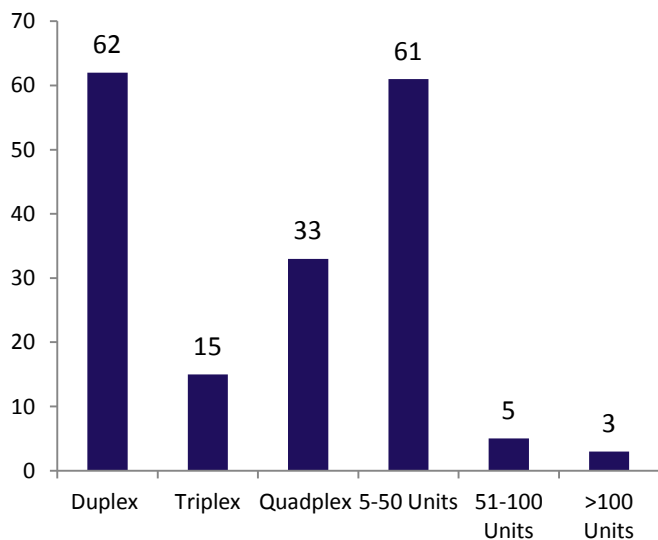


Figure 5: Top 10 Largest Registered New Multi-unit Buildings by City, April 2016

City	Building Size ⁶
Vancouver	560
Vancouver	394
Victoria	101
Coquitlam	93
Langley ⁷	79
Penticton	75
Surrey	74
Vancouver	61
Langley	49
Victoria	41

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

⁷ Langley includes the City of Langley and the Township of Langley.

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

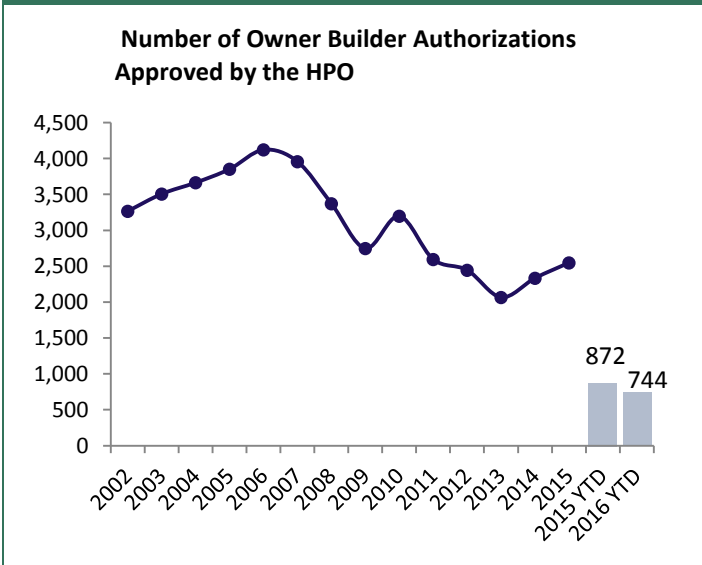


Figure 7: Registered New Homes in Multi-unit Rental Buildings⁹, 2002 – 2016 Year-to-date

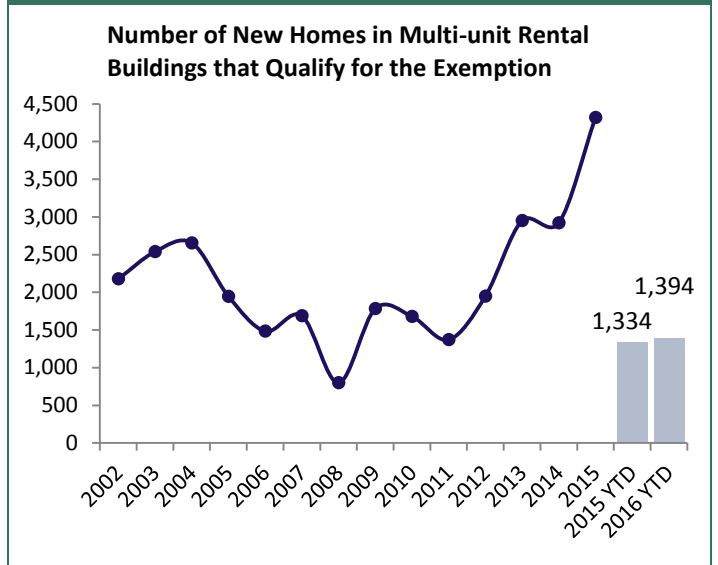
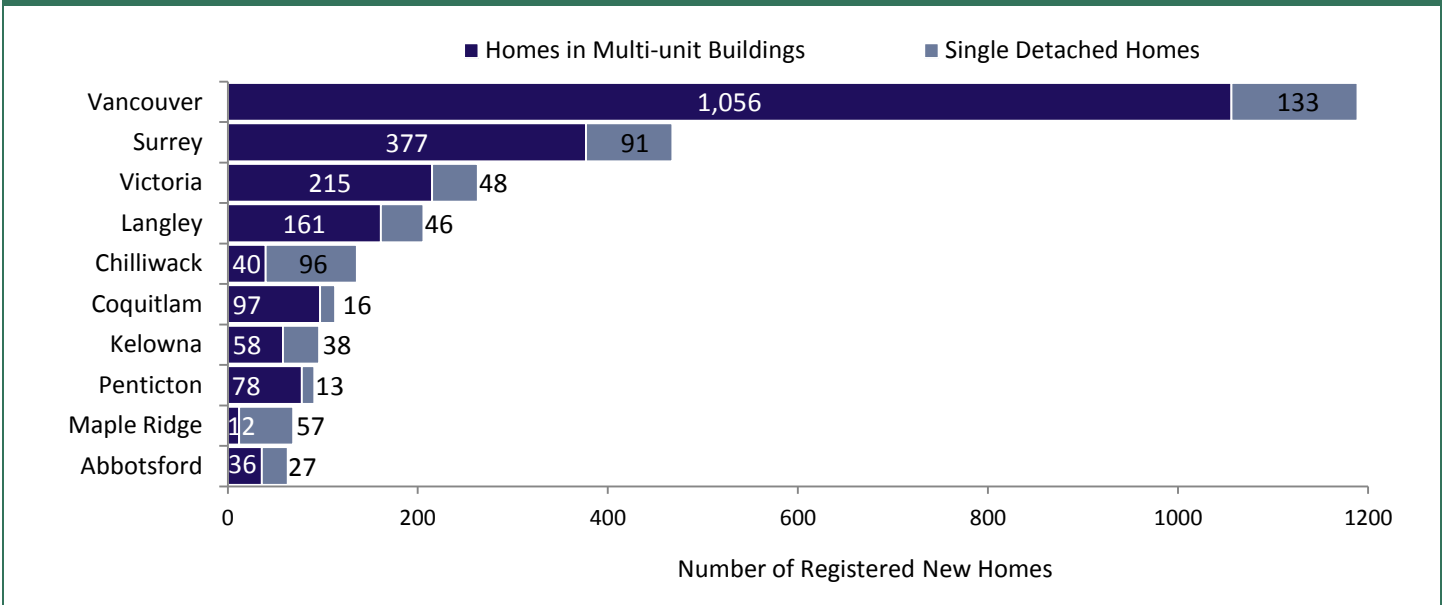


Figure 8: Registered New Homes by Building Type and by Selected City¹⁰, April 2016



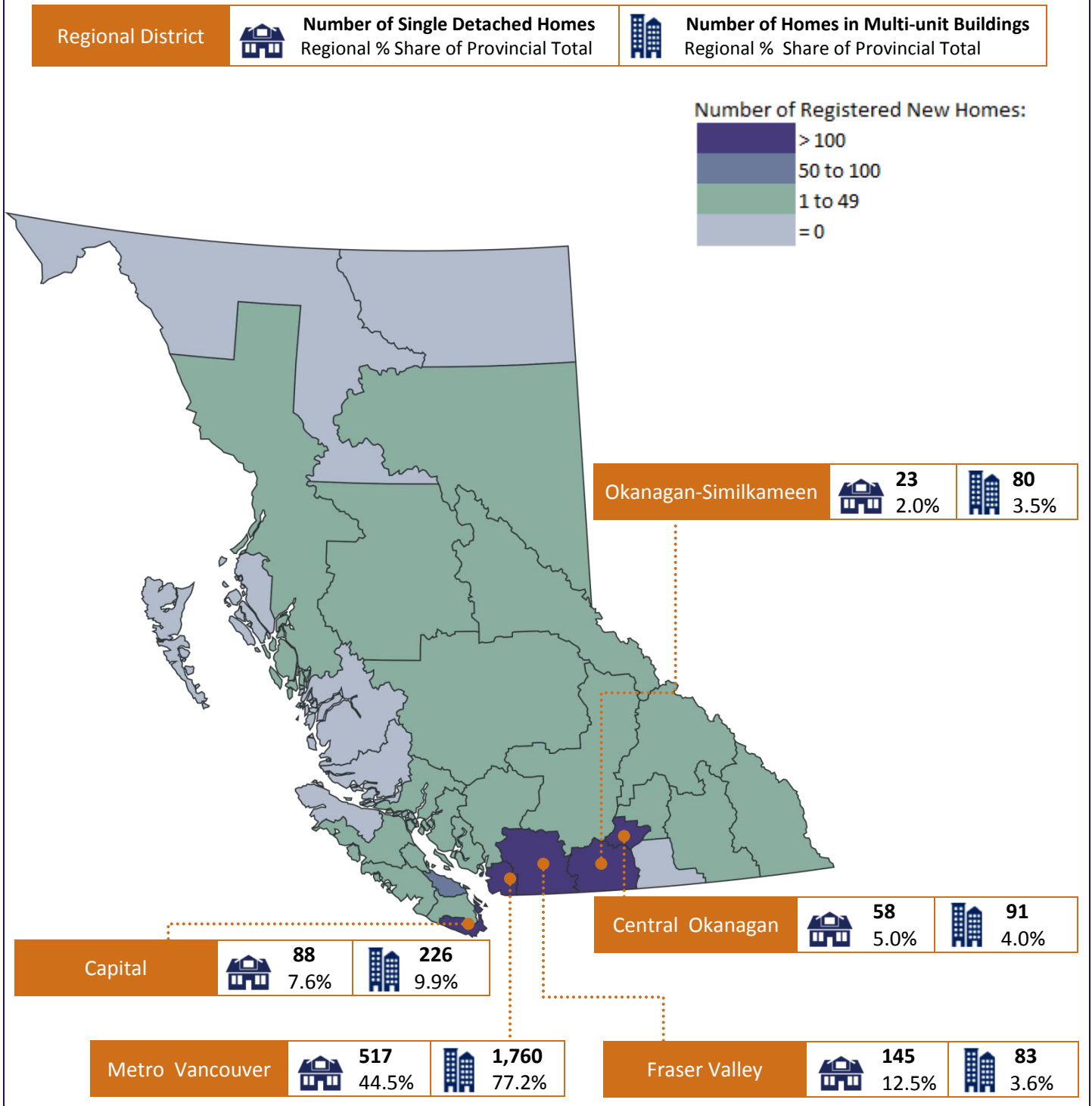
⁸ Registered owner-built homes refers to Owner Builder Authorizations approved by the HPO. Individuals building a single home for their own personal use and who directly manage the construction of the new home may obtain an Owner Builder Authorization and be exempt from licensing and home warranty insurance.

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, Langley includes the City of Langley and the Township of Langley.

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Figure 9: Registered New Homes by Regional District¹¹, April 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	7,859	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	2,446	16,293	1,948
2013	6,556	2,067	16,431	2,951
2014	8,994	2,335	16,013	2,921
2015	9,198	2,549	18,579	4,319
2015 Jan – Apr	2,703	872	6,331	1,334
2016 Jan – Apr	3,616	744	6,729	1,394

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	889	679	656	1,789	1,239	1,197
Feb	1,025	842	709	959	1,538	1,301
Mar	1,285	1,026	897	1,702	2,548	1,718
Apr	1,161	1,028	917	2,279	1,006	1,476
May		993	1,028		1,574	1,140
Jun		1,205	971		2,093	1,268
Jul		1,092	989		915	1,253
Aug		996	908		2,306	1,579
Sep		1,119	857		2,388	1,683
Oct		918	824		1,219	1,619
Nov		1,007	752		712	1,192
Dec		842	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 approved by the HPO.

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 approved by the HPO. 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, April 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	7	0.6%	0	0.0%	7	0.2%
Bulkley-Nechako	8	0.7%	0	0.0%	8	0.2%
Capital	88	7.6%	226	9.9%	314	9.1%
Cariboo	11	0.9%	0	0.0%	11	0.3%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	7	0.6%	6	0.3%	13	0.4%
Central Okanagan	58	5.0%	91	4.0%	149	4.3%
Columbia-Shuswap	16	1.4%	0	0.0%	16	0.5%
Comox Valley	18	1.6%	0	0.0%	18	0.5%
Cowichan Valley	28	2.4%	2	0.1%	30	0.9%
East Kootenay	21	1.8%	0	0.0%	21	0.6%
Fraser Valley	145	12.5%	83	3.6%	228	6.6%
Fraser-Fort George	19	1.6%	2	0.1%	21	0.6%
Kitimat-Stikine	3	0.3%	0	0.0%	3	0.1%
Kootenay-Boundary	8	0.7%	0	0.0%	8	0.2%
Metro Vancouver	517	44.5%	1,760	77.2%	2,277	66.2%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	78	6.7%	0	0.0%	78	2.3%
North Okanagan	28	2.4%	6	0.3%	34	1.0%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	23	2.0%	80	3.5%	103	3.0%
Peace River	3	0.3%	6	0.3%	9	0.3%
Powell River	4	0.3%	0	0.0%	4	0.1%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	21	1.8%	2	0.1%	23	0.7%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	13	1.1%	0	0.0%	13	0.4%
Sunshine Coast	8	0.7%	0	0.0%	8	0.2%
Thompson-Nicola	29	2.5%	15	0.7%	44	1.3%
Total	1,161	100.0%	2,279	100.0%	3,440	100.0%

¹⁷ Registered new single detached homes refers to new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations approved by the HPO.

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

The Homeowner Protection Office (HPO) is a branch of BC Housing responsible for the *Homeowner Protection Act*. Our mandate is to help bring about improvements in the quality of residential construction and increase consumer protection for buyers of new homes in British Columbia. Under the *Act*, all new homes in the province must be registered with the HPO.

The registration of new homes in the HPO public registry must occur prior to the issuance of building permits and housing starts. The HPO 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 British Columbia.

A study has been conducted by the Bank of Canada in collaboration with BC Housing to assess whether new home registration data under the Homeowner Protection Act can be used as a leading indicator for economic activity in British Columbia. The research finds 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, and provide stronger signals compared to housing starts and building permits over this forecast horizon. The research report has been published under Staff Discussion Papers on the website of the Bank of Canada:
<http://www.bankofcanada.ca/wp-content/uploads/2016/02/sdp2016-3.pdf>

This report provides information on registered new homes by building type, building size, city and regional district. Registered new homes include new homes enrolled with home warranty insurance, rentals exempted 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 homes.

Data is collected based on the information provided by Licensed Residential Builders and owner builders through the HPO New Home Registration forms and Owner Builder Authorization applications. Some minor adjustments may be made to the figures over time as registrations are withdrawn or cancelled from home warranty insurance from time to time.

Geographical terms in this publication are based on Statistics Canada's 2006 Census areas. In October 2009, the regional district of Comox-Strathcona was replaced by two successor regional districts, Comox Valley and Strathcona.

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The Monthly New Homes Registry Report is published by the Homeowner Protection Office.

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