



British Columbia's Monthly New Homes Registry Report

August 2016 Issue

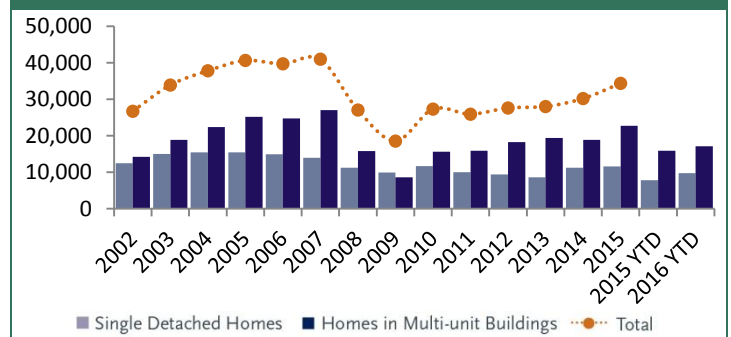
LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 eight months of 2016, 26,834 new homes were registered² in BC, up by 13.1% from the same period in 2015, driven by an increase in both multi-unit homes (+7.5%)³ and single detached homes (+24.8%)⁴.
- Registered new homes in August included 1,425 single detached homes and 3,242 homes in multi-unit buildings. This month, 24.3% of registered multi-unit homes were rental. Compared to the same month in 2015, the number of registered new homes increased by 30.4%. Between July and August in 2016, there was an increase in single detached homes (+2.6%) and multi-unit homes (+104.3%).
- Using a trend analysis with moving averages⁵, there were 3,927 new registered homes in August 2016, trending at an increase of 17.3% from July 2016 for all new homes, including an increase of 25.8% in multi-unit homes³ and an increase of 6.4% in single detached homes.
- Metro Vancouver accounted for 72.6% of all new homes registered in BC in August 2016.
- Burnaby, Vancouver, and Surrey were the three cities with the highest number of new homes registered this month. The majority of new homes in Burnaby, New Westminister, Langford, Penticton, Westbank, Surrey, Vancouver, Langley⁶, Abbotsford, Nanaimo, Lake Country, and Duncan were in multi-unit buildings.
- There were 188 proposed new multi-unit buildings³ in the province in August 2016. The majority of these buildings were buildings of 5 to 50 dwelling units (34.6%) and duplexes (25.5%). The largest building of 466 dwelling units was proposed to be built in Burnaby.
- In August, 788 homes in multi-unit rental buildings qualified for exemptions from home warranty insurance. So far in 2016, 3,122 rental units have been registered, up 12.0% from the same period in 2015. More than 10 rental units were proposed in Vancouver, Kelowna, Port Coquitlam, Surrey, New Westminister, Langley⁶, Penticton, North Vancouver⁶, Victoria, Squamish, Chilliwack, Saanich, Nanaimo, Pemberton, Langford, Abbotsford, Port Alberni, and Cranbrook.

Figure 1: Registered New Homes² 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 is available [here](#).

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

³ 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.

⁴ "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.

⁵ 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.

⁶ 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, August 2016

Number in August 2016 **1,425**
 % change from July 2016 (+) 2.6%
 % change from August 2015 (+) 44.1%

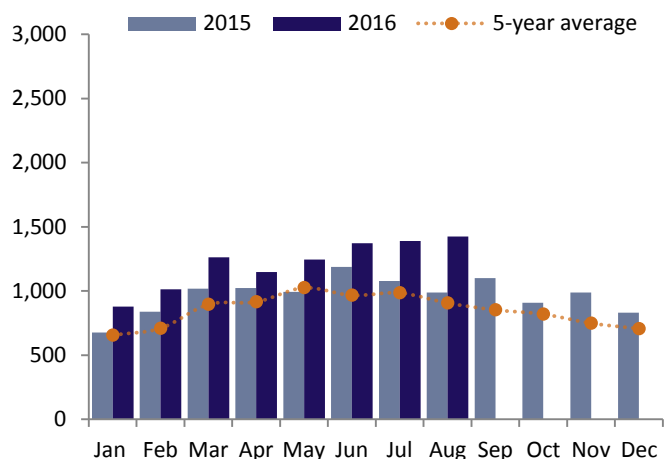


Figure 3: Registered New Homes in Multi-unit Buildings⁷, August 2016

Number in August 2016 **3,242**
 % change from July 2016 (+) 104.3%
 % change from August 2015 (+) 25.2%

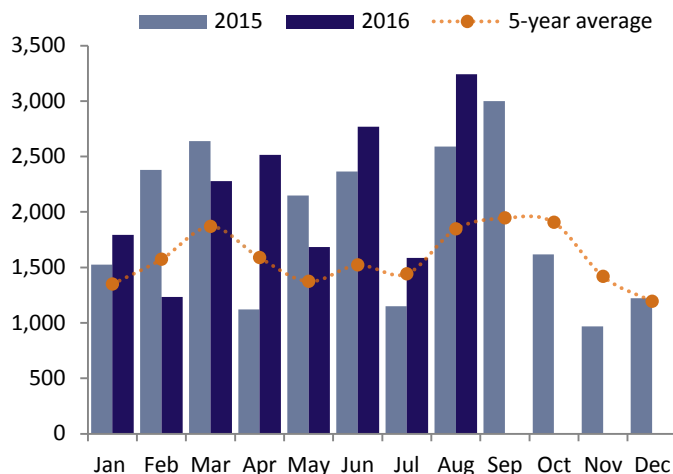


Figure 4: Registered Multi-unit Buildings⁷ by Building Size⁸, August 2016

Total Number in August 2016 **188**

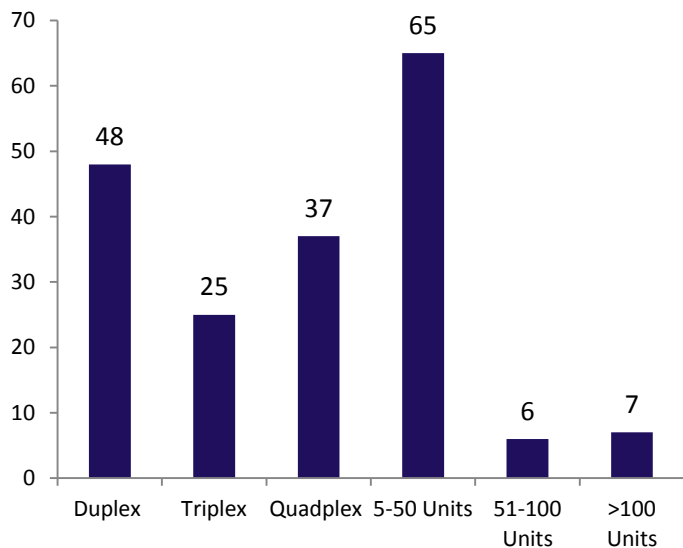


Figure 5: Top 10 Largest Registered Multi-unit Buildings⁷ by Size and Location, August 2016

Building Size ⁸	City
466	Burnaby
426	Burnaby
296	Burnaby
187	New Westminster
186	Burnaby
146	Surrey
135	Vancouver
73	Vancouver
71	Vancouver
70	Langley

⁷ 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.

⁸ Building size is measured by number of dwelling units, which is equivalent to new homes.

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Figure 6: Registered Owner-built Homes⁹, 2002 – 2016 Year-to-date

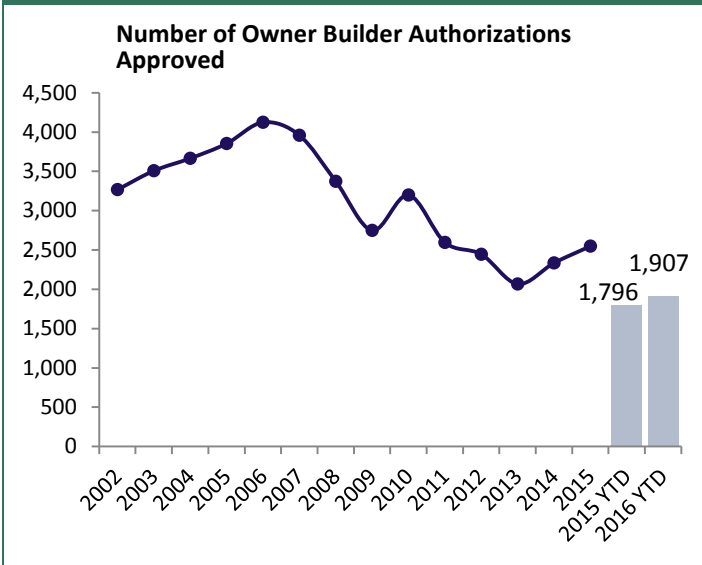


Figure 7: Registered New Homes in Multi-unit Rental Buildings¹⁰, 2002 – 2016 Year-to-date

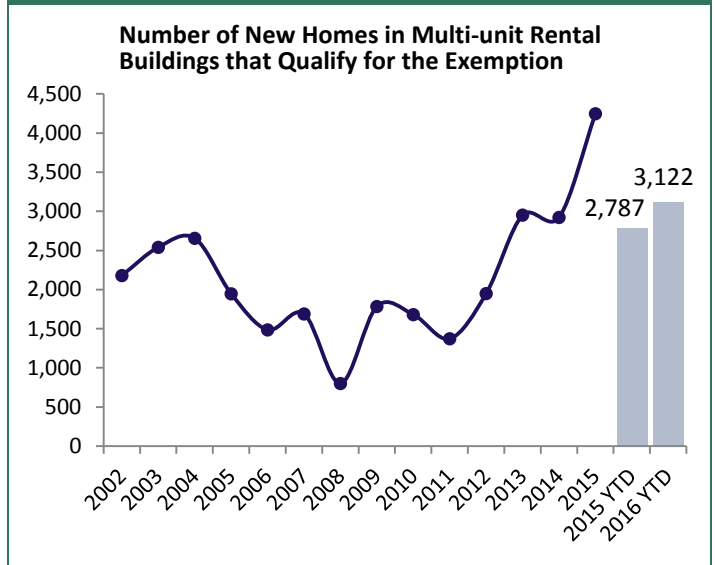
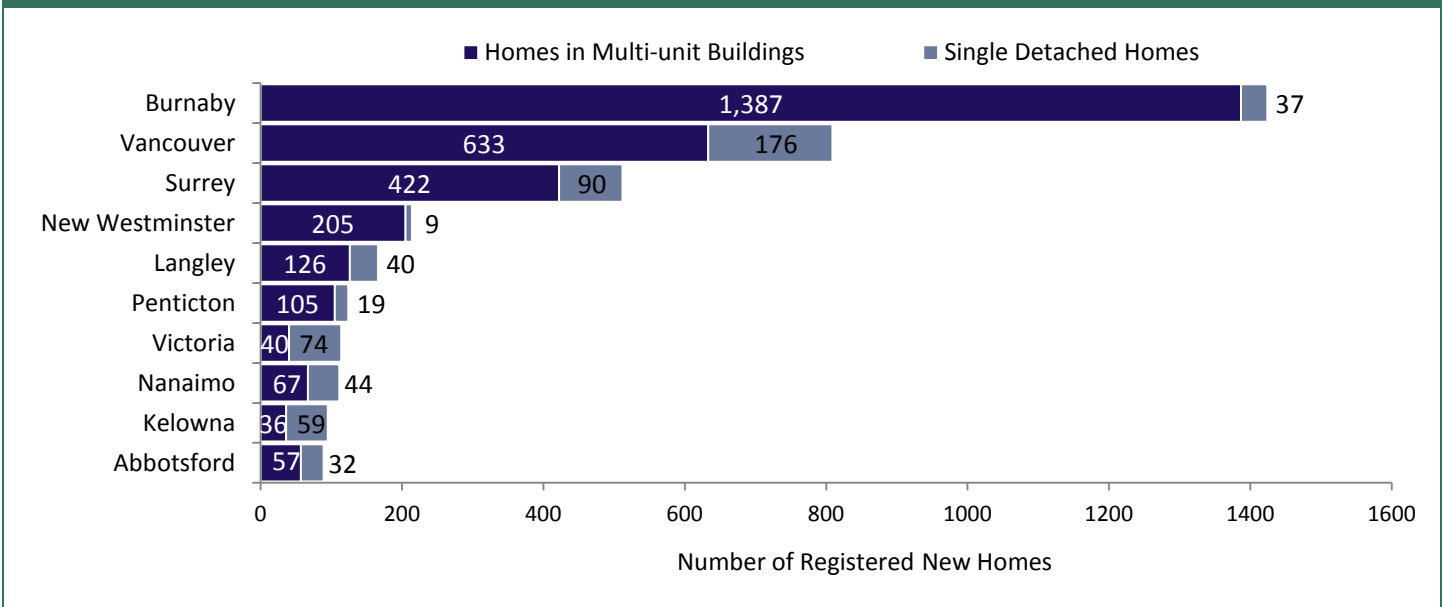


Figure 8: Registered New Homes¹¹ by Building Type and by Selected City¹², August 2016



⁹ "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.

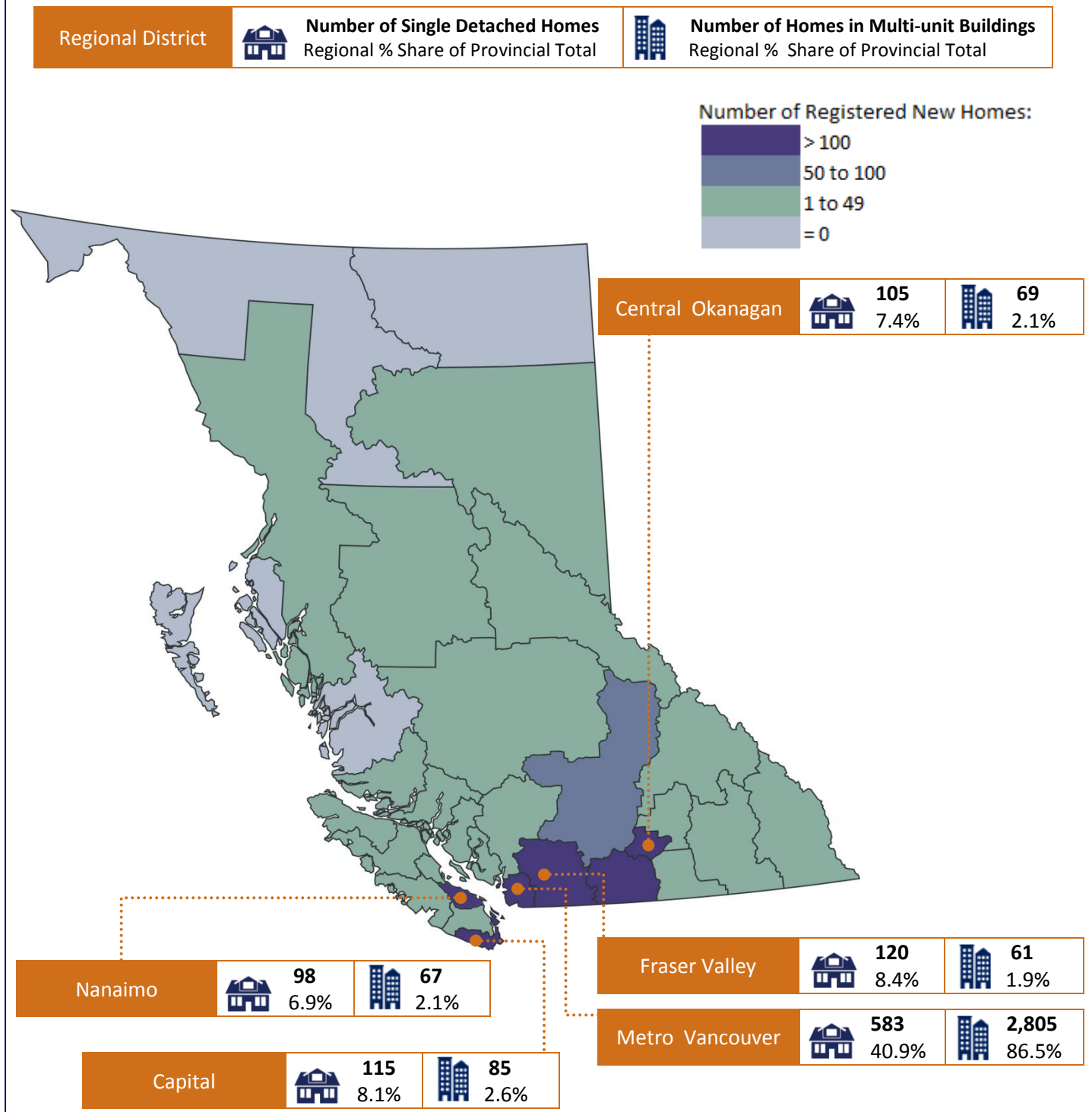
¹⁰ "Registered new homes in multi-unit rental buildings" refers to new homes in multi-unit buildings that qualify for exemption from home warranty insurance. These exempted homes must be constructed for rental purposes, including social housing, and have a restrictive covenant registered on title restricting the sale of any dwelling unit for a 10-year period.

¹¹ 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.

¹² 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 Homes¹³ by Regional District¹⁴, August 2016



¹³ 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.

¹⁴ The five regional districts with the highest numbers of registered new homes in the reference month.

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Figure 10: Registered Single Detached Homes in Metro Vancouver, 2002 – 2016 Year-to-date

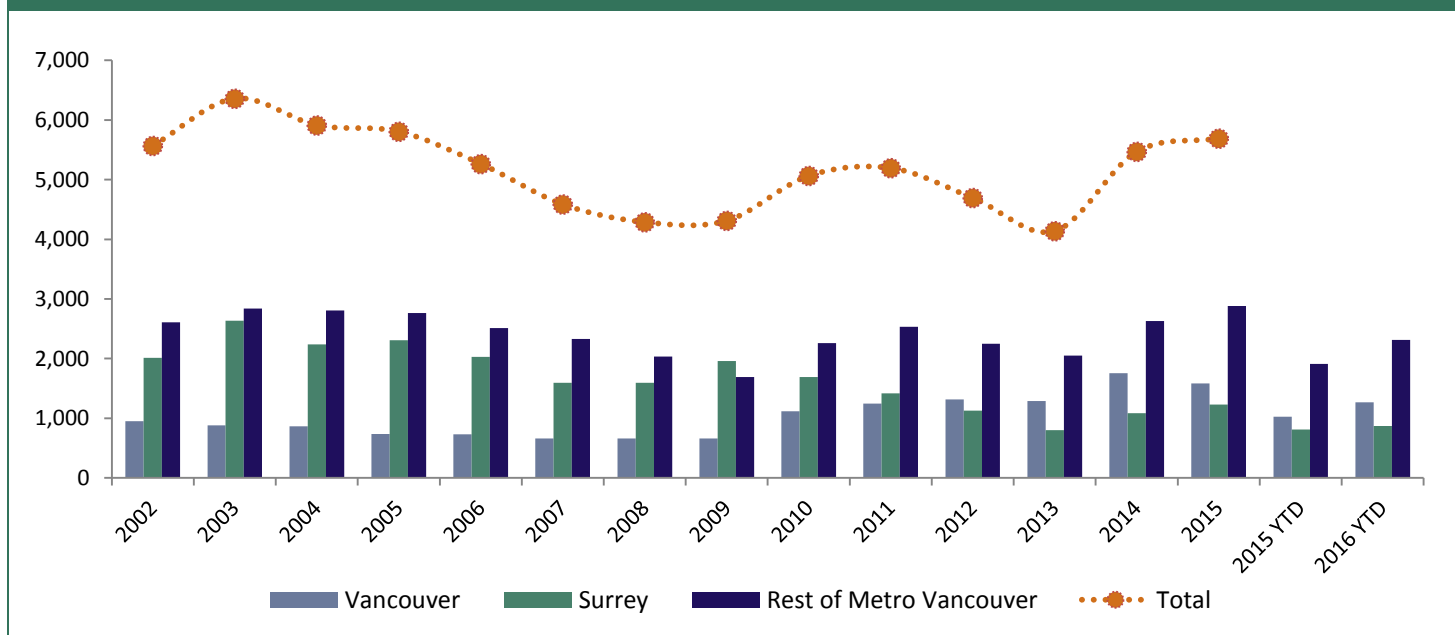


Figure 11: Registered Single Detached Homes by Selected City¹⁵ in Metro Vancouver, 2015 - 2016 Year-to-Date



¹⁵ Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2016.

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Data Tables

Table 1: Registered New Homes, 2002 to 2016 Year-to-date

Calendar Year	Registered New Single Detached Homes ¹⁶		Registered New Homes in Multi-unit Buildings ¹⁷	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations ¹⁸	Enrolled New Homes in Multi-unit Buildings	Rentals Exempted ¹⁹
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	7,166	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	6,924	2,445	16,288	1,948
2013	6,550	2,067	16,431	2,951
2014	8,952	2,335	15,979	2,921
2015	9,077	2,549	18,477	4,246
2015 Jan – Aug	6,005	1,796	13,128	2,787
2016 Jan – Aug	7,825	1,907	13,980	3,122

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

Month	Registered New Single Detached Homes ¹⁶			Registered New Homes in Multi-unit Buildings ¹⁷		
	2016	2015	5-year Average ²⁰	2016	2015	5-year Average ²⁰
Jan	879	676	655	1,793	1,524	1,349
Feb	1,013	839	708	1,235	2,378	1,573
Mar	1,262	1,018	895	2,278	2,639	1,869
Apr	1,147	1,022	915	2,515	1,122	1,588
May	1,246	992	1,025	1,684	2,147	1,374
Jun	1,371	1,188	967	2,768	2,365	1,522
Jul	1,389	1,077	985	1,587	1,151	1,441
Aug	1,425	989	906	3,242	2,589	1,847
Sep		1,100	853		2,999	1,946
Oct		907	819		1,618	1,906
Nov		988	748		968	1,418
Dec		830	705		1,223	1,193

¹⁶ “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.

¹⁷ 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.

¹⁸ “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.

¹⁹ “Rentals exempted” refers to new homes in multi-unit rental 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.

²⁰ 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 Homes²¹ by Regional District, August 2016

Regional District	Registered New Single Detached Homes ²²		Registered New Homes in Multi-unit Buildings ²³		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	20	1.4%	0	0.0%	20	0.4%
Bulkley-Nechako	7	0.5%	0	0.0%	7	0.1%
Capital	115	8.1%	85	2.6%	200	4.3%
Cariboo	11	0.8%	0	0.0%	11	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	11	0.8%	0	0.0%	11	0.2%
Central Okanagan	105	7.4%	69	2.1%	174	3.7%
Columbia-Shuswap	31	2.2%	0	0.0%	31	0.7%
Comox Valley	33	2.3%	16	0.5%	49	1.0%
Cowichan Valley	38	2.7%	11	0.3%	49	1.0%
East Kootenay	19	1.3%	3	0.1%	22	0.5%
Fraser Valley	120	8.4%	61	1.9%	181	3.9%
Fraser-Fort George	18	1.3%	2	0.1%	20	0.4%
Kitimat-Stikine	4	0.3%	0	0.0%	4	0.1%
Kootenay-Boundary	10	0.7%	2	0.1%	12	0.3%
Metro Vancouver	583	40.9%	2,805	86.5%	3,388	72.6%
Mount Waddington	1	0.1%	0	0.0%	1	0.0%
Nanaimo	98	6.9%	67	2.1%	165	3.5%
North Okanagan	28	2.0%	2	0.1%	30	0.6%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	38	2.7%	105	3.2%	143	3.1%
Peace River	8	0.6%	2	0.1%	10	0.2%
Powell River	2	0.1%	0	0.0%	2	0.0%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	25	1.8%	0	0.0%	25	0.5%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	13	0.9%	0	0.0%	13	0.3%
Sunshine Coast	25	1.8%	0	0.0%	25	0.5%
Thompson-Nicola	62	4.4%	12	0.4%	74	1.6%
Total	1,425	100.0%	3,242	100.0%	4,667	100.0%

²¹ As of August 2016, calculations of “registered new homes” include new homes in multi-unit rental buildings.

²² “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.

²³ 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.

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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, and building location. Figures for registered new homes include both multi-unit and single detached new homes enrolled with home warranty insurance and Owner Builder Authorizations. Calculations for homes in rental buildings have been presented separately. 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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