



# British Columbia's Monthly New Homes Registry Report

December 2017 Issue

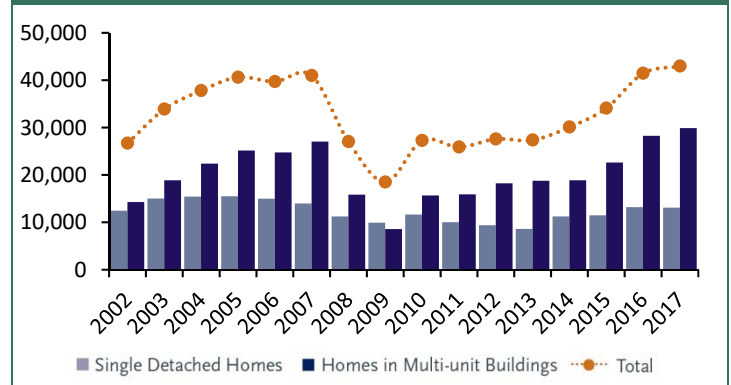
## LEADING HOUSING MARKET INDICATOR FOR BRITISH COLUMBIA

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 2017, 42,968 new homes were registered<sup>2</sup> in BC, up 3.7% from 2016, driven by an increase in multi-unit homes (+5.8%)<sup>3</sup> despite a small decrease in single detached homes (-0.8%)<sup>4</sup>. Growth in multi-unit homes was driven by rental units, as multi-unit homes enrolled in home warranty insurance decreased (-8.8%).
- There were 2,599 registered new homes in December. Compared to December 2016, the number of registered new homes decreased by 26.1%.
- Registered new homes in December included 830 single detached and 1,769 multi-unit homes. Single detached homes (-13.1%) and multi-unit homes (-25.9%) decreased between November and December.
- Using a trend analysis with moving averages<sup>5</sup>, there were 3,255 new registered homes in December, trending at a 16.6% decrease from November for all new homes, including a 19.5% decrease in multi-unit homes<sup>3</sup> and a 9.0% decrease in single detached homes.<sup>4</sup>
- Metro Vancouver accounted for 55.3% of all new homes registered in BC in December. Vancouver (362), Victoria (355), and North Vancouver\* (203) were the top three cities in registered new homes this month.
- The majority of homes in View Royal, Saanichton, Port Hardy, North Vancouver\*, Quesnel, Maple Ridge, Nelson, Victoria, Langley\*, Port Coquitlam, West Kelowna, Langford, Abbotsford, Richmond, Nanaimo, West Vancouver, Lake Country, Cranbrook, and Vancouver were multi-units in December.
- Vancouver (127), Surrey (114) and Victoria (33) had the largest number of single detached homes in December.
- There were 161 proposed new multi-unit buildings<sup>3</sup> in the province in December. Most of these buildings were buildings of 5 to 50 dwelling units (31.7%) and duplexes (27.3%). The largest building of 166 dwelling units was proposed to be built in North Vancouver.
- There were 661 homes in multi-unit rental buildings<sup>6</sup> registered in December, representing 37.4% of registered multi-unit homes. The number of rental units in 2017 increased by 71.7% relative to 2016.
- In 2017, Vancouver (2,133), Victoria (1,312), and North Vancouver\* (981) had the largest number of rental units registered in BC. Kelowna, Surrey, Nanaimo, Langford, Langley\*, West Kelowna, Burnaby, Penticton, Kamloops, White Rock, Chilliwack, Vernon, Campbell River, View Royal, Quesnel, Coquitlam, and Parksville all have over 50 rental units registered.

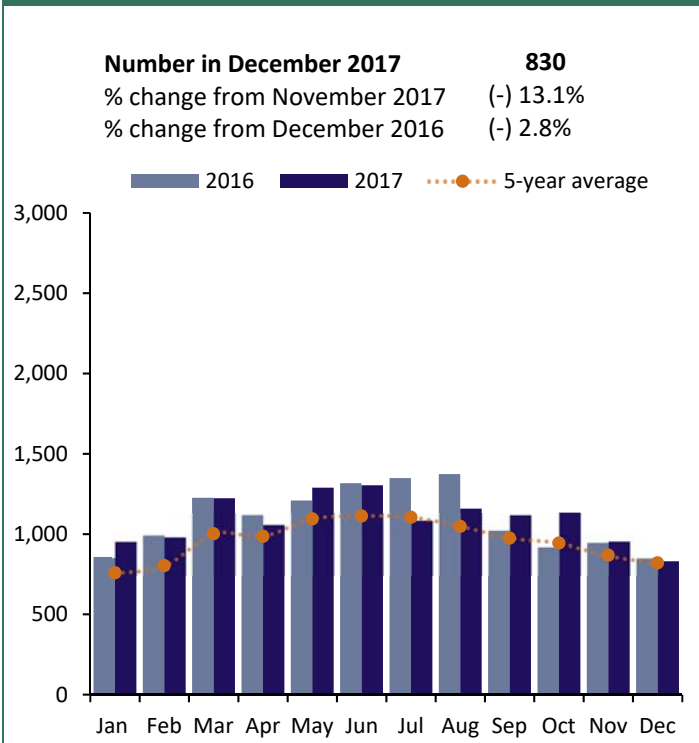
Figure 1: Registered New Homes<sup>2</sup> by Building Type, 2002 – 2017



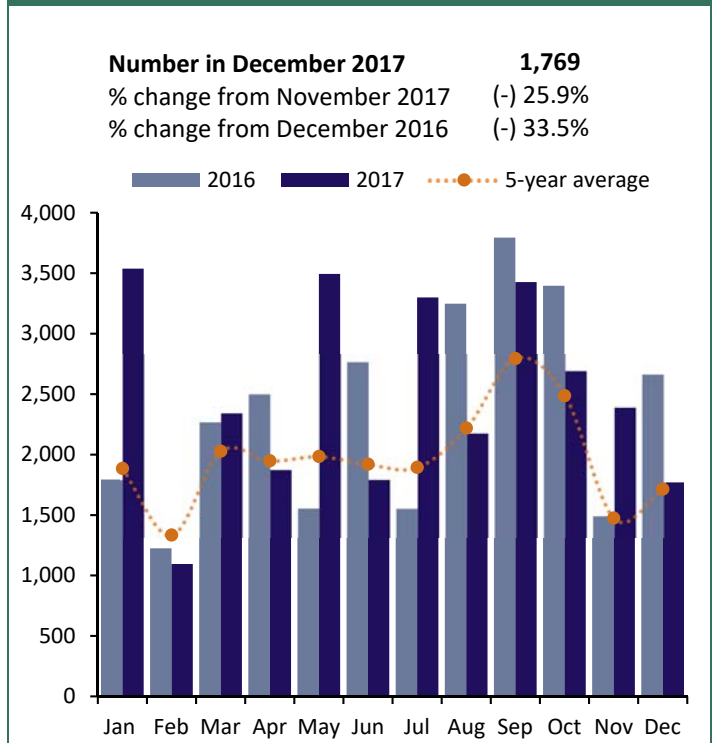
\* Langley includes the City of Langley and the Township of Langley, while North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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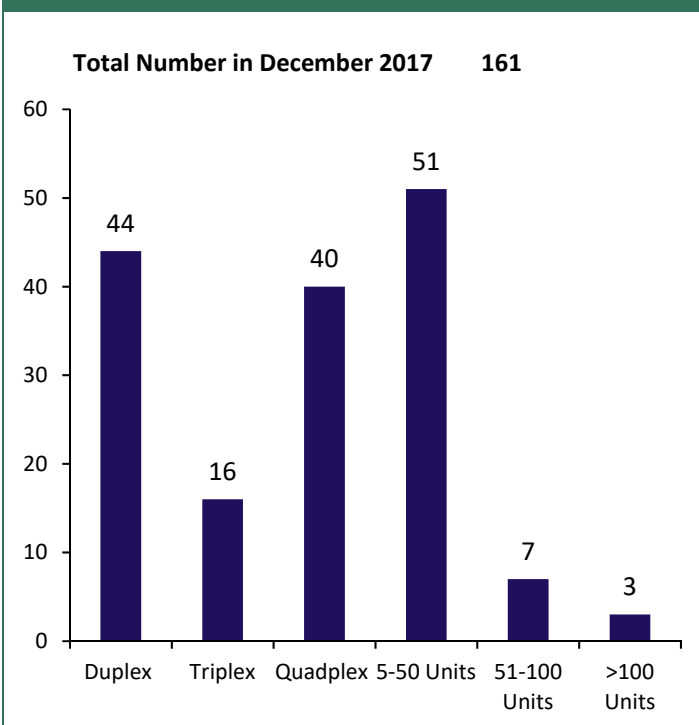
**Figure 2: Registered Single Detached Homes<sup>4</sup>,  
December 2017**



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



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

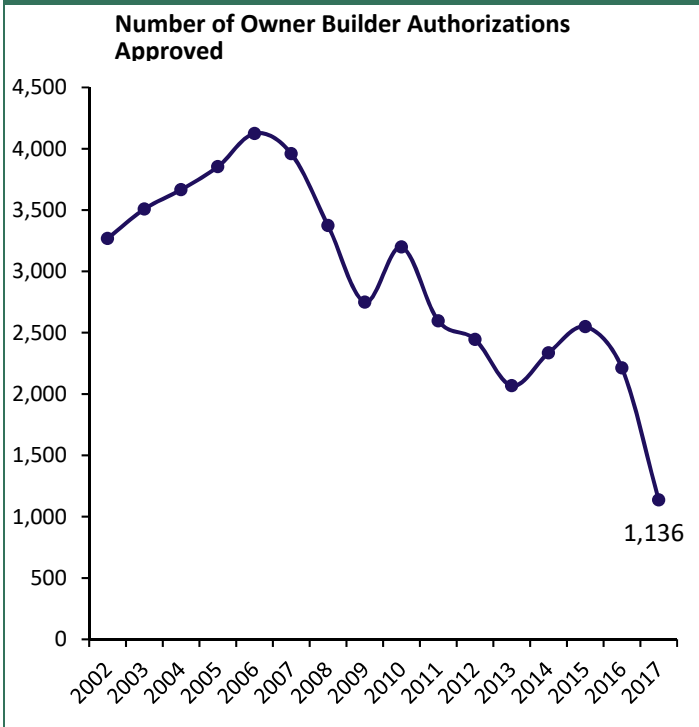


**Figure 5: Top 10 Largest Registered Multi-unit  
Buildings<sup>3</sup> by Size and Location, December 2017**

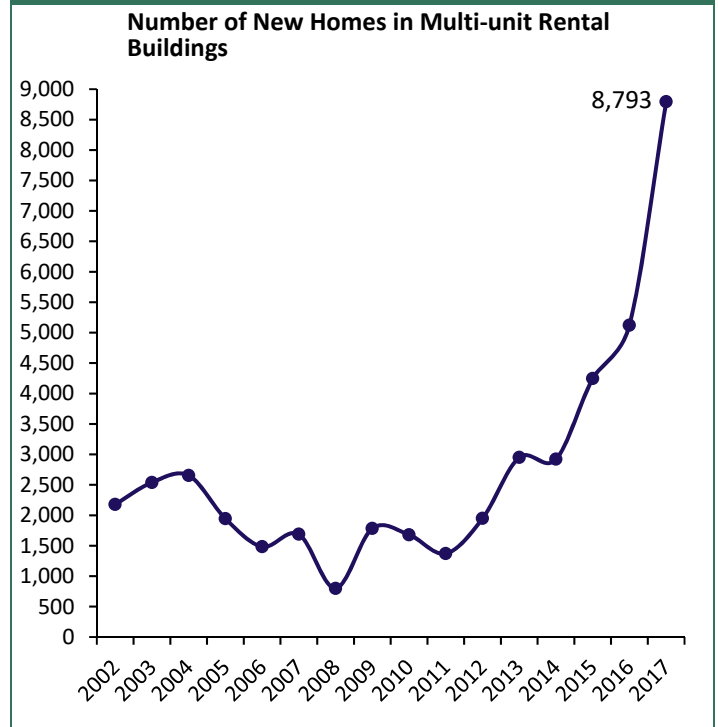
Building Size <sup>7</sup>	City
166	North Vancouver
115	Vancouver
108	Maple Ridge
92	Langley
80	Victoria
76	Victoria
65	View Royal
60	Nanaimo
54	Langley
51	Vancouver

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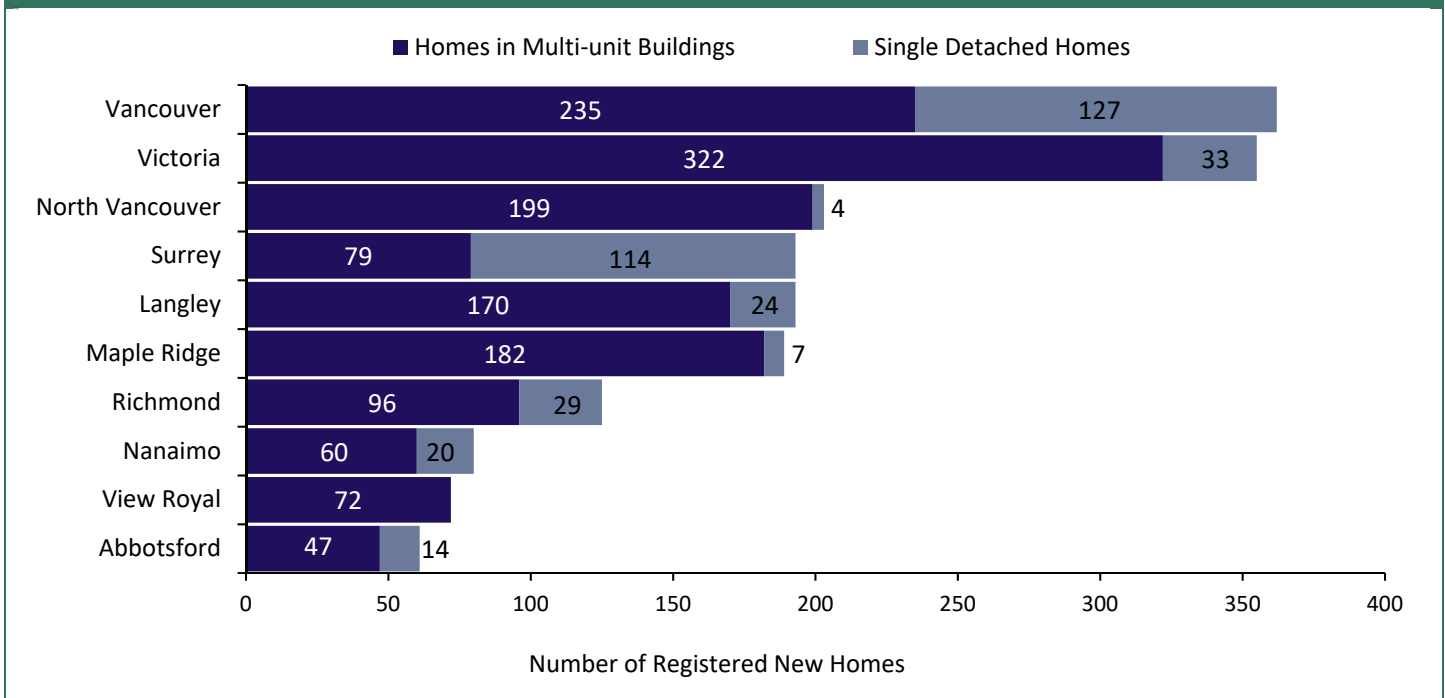
**Figure 6: Registered Owner-built Homes<sup>8</sup>, 2002 – 2017**



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



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



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

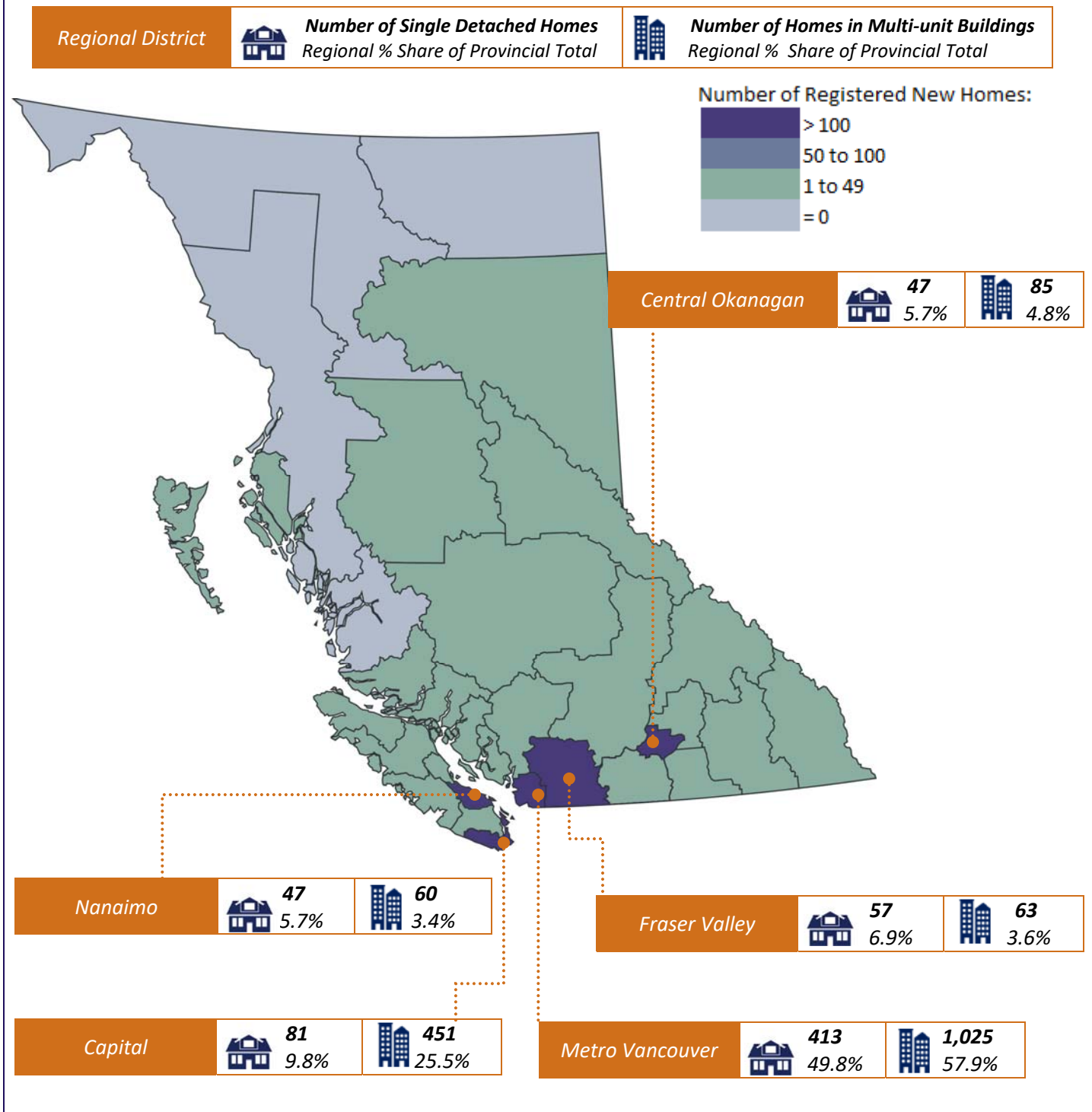


Figure 10: Registered Single Detached Homes<sup>4</sup> in Metro Vancouver, 2002 – 2017

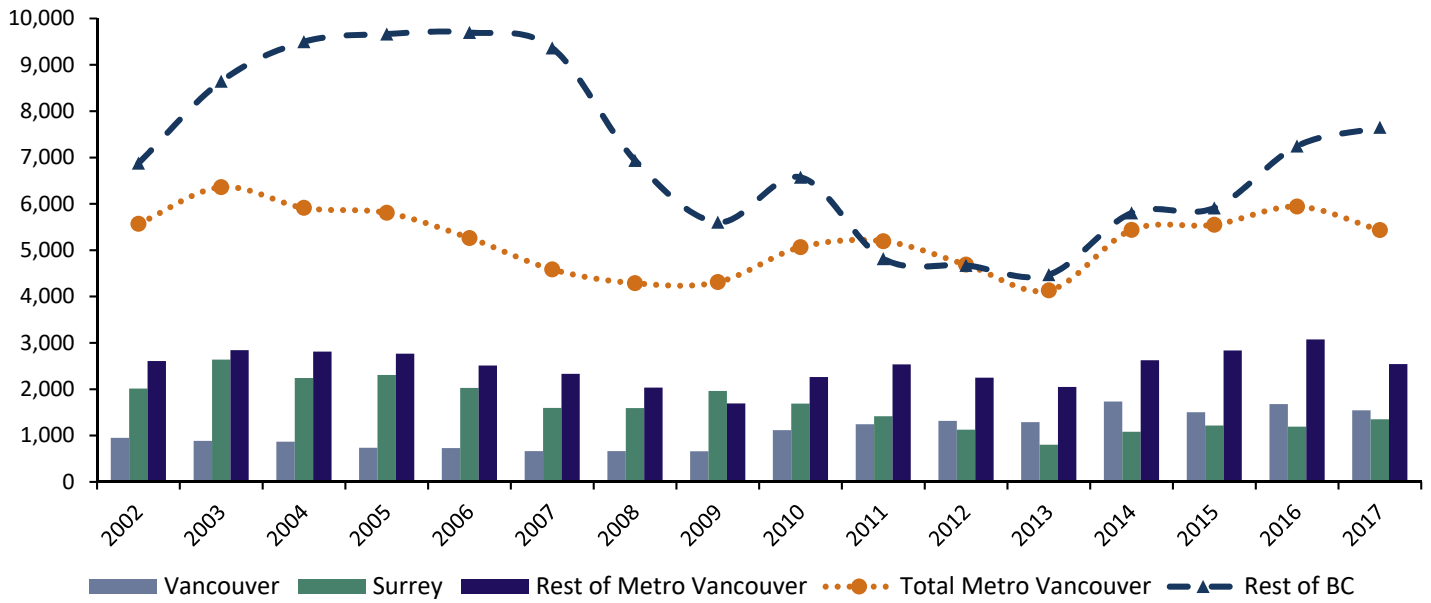
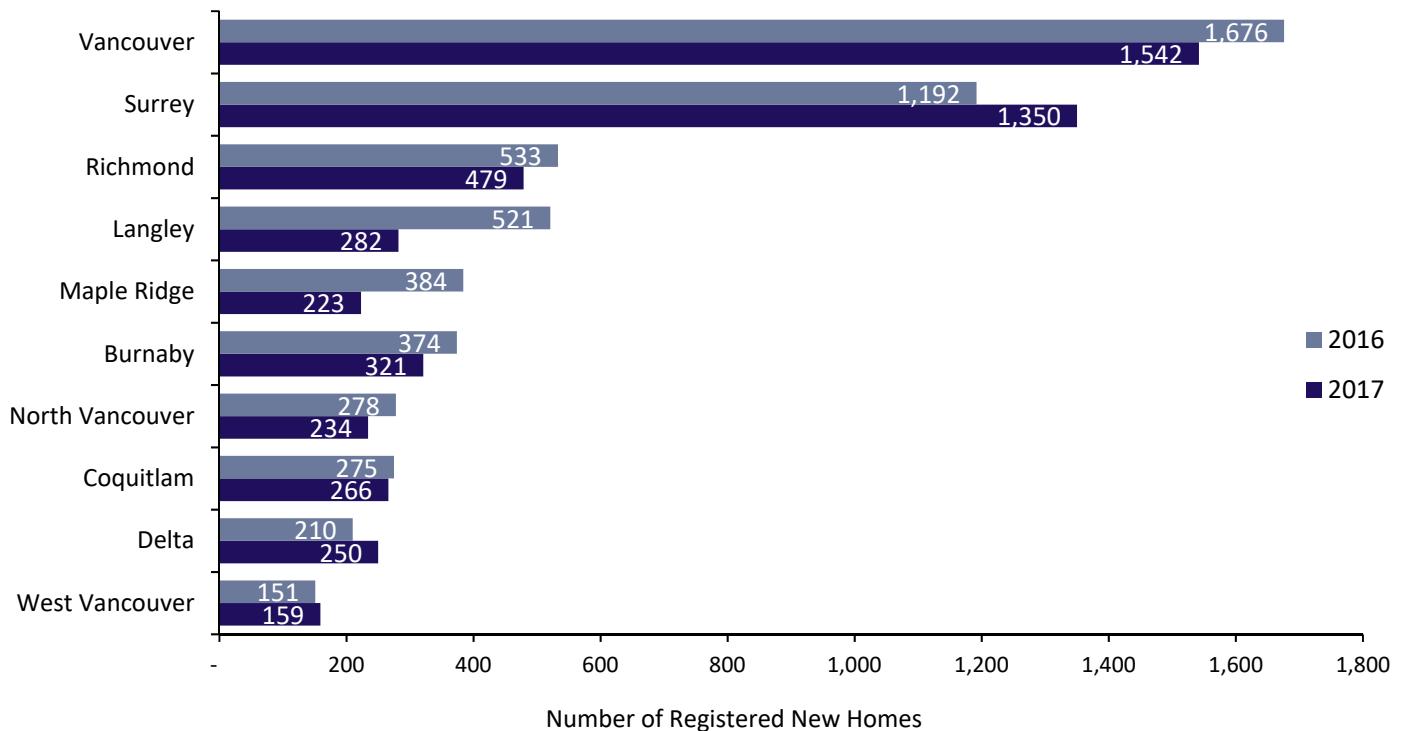


Figure 11: Registered Single Detached Homes<sup>4</sup> by Selected City<sup>12</sup> in Metro Vancouver, 2016 - 2017



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**Data Tables**

*Table 1: Registered New Homes, 2002 to 2017*

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	13,957	1,679
2011	7,414	2,596	14,504	1,371
2012	6,915	2,445	16,279	1,948
2013	6,537	2,067	15,804	2,951
2014	8,907	2,335	15,935	2,921
2015	8,913	2,549	18,381	4,246
2016	10,977	2,212	23,135	5,122
2017	11,949	1,136	21,090	8,793

*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	953	857	759	3,537	1,793	1,885
Feb	981	993	804	1,095	1,224	1,334
Mar	1,223	1,226	1,002	2,342	2,268	2,027
Apr	1,057	1,119	985	1,875	2,499	1,948
May	1,289	1,209	1,095	3,493	1,559	1,984
Jun	1,304	1,317	1,112	1,794	2,763	1,920
Jul	1,084	1,348	1,105	3,299	1,557	1,893
Aug	1,158	1,373	1,048	2,176	3,248	2,219
Sep	1,118	1,023	975	3,426	3,794	2,793
Oct	1,133	923	944	2,689	3,396	2,486
Nov	955	947	868	2,388	1,495	1,474
Dec	830	854	821	1,769	2,661	1,713

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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	978	940	117	284	1,095	1,224
Mar	1,487	1,697	855	571	2,342	2,268
Apr	1,683	2,263	192	236	1,875	2,499
May	2,484	1,125	1,009	434	3,493	1,559
Jun	1,329	2,578	465	185	1,794	2,763
Jul	2,389	945	910	612	3,299	1,557
Aug	1,713	2,455	463	793	2,176	3,248
Sep	2,597	2,871	829	923	3,426	3,794
Oct	2,507	3,308	182	88	2,689	3,396
Nov	1,275	1,146	1,113	349	2,388	1,495
Dec	1,108	2,018	661	643	1,769	2,661

**Table 4: Registered New Homes<sup>2</sup> by Regional District, December 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	8	1.0%	0	0.0%	8	0.3%
Bulkley-Nechako	2	0.2%	0	0.0%	2	0.1%
Capital	81	9.8%	451	25.5%	532	20.5%
Cariboo	6	0.7%	40	2.3%	46	1.8%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	4	0.5%	12	0.7%	16	0.6%
Central Okanagan	47	5.7%	85	4.8%	132	5.1%
Columbia-Shuswap	10	1.2%	0	0.0%	10	0.4%
Comox Valley	14	1.7%	2	0.1%	16	0.6%
Cowichan Valley	30	3.6%	0	0.0%	30	1.2%
East Kootenay	6	0.7%	4	0.2%	10	0.4%
Fraser Valley	57	6.9%	63	3.6%	120	4.6%
Fraser-Fort George	14	1.7%	4	0.2%	18	0.7%
Kitimat-Stikine	0	0.0%	0	0.0%	0	0.0%
Kootenay-Boundary	1	0.1%	4	0.2%	5	0.2%
Metro Vancouver	413	49.8%	1,025	57.9%	1,438	55.3%
Mount Waddington	0	0.0%	5	0.3%	5	0.2%
Nanaimo	47	5.7%	60	3.4%	107	4.1%
North Okanagan	15	1.8%	0	0.0%	15	0.6%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	23	2.8%	8	0.5%	31	1.2%
Peace River	1	0.1%	0	0.0%	1	0.0%
Powell River	2	0.2%	0	0.0%	2	0.1%
Skeena-Queen Charlotte	1	0.1%	0	0.0%	1	0.0%
Squamish-Lillooet	5	0.6%	0	0.0%	5	0.2%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	11	1.3%	6	0.3%	17	0.7%
Sunshine Coast	11	1.3%	0	0.0%	11	0.4%
Thompson-Nicola	21	2.5%	0	0.0%	21	0.8%
<b>Total</b>	<b>830</b>	<b>100.0%</b>	<b>1,769</b>	<b>100.0%</b>	<b>2,599</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 (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  
Monthly New Home Registry Report

