

# 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 month of 2023, 3,597 new homes were registered<sup>2</sup> in B.C., including 475 single detached<sup>3</sup> and 3,122 multi-unit homes<sup>4</sup>.
- So far in 2023, total home registrations<sup>2</sup> are down 13.2% from 2022. Registrations for multi-unit homes<sup>4</sup> decreased 6.5%, while registrations for single detached homes decreased 41.1%<sup>3</sup>.
- Using a 12-month moving average<sup>5</sup>, there were 4,235 new registered homes<sup>2</sup> in January, a 1.1% decrease from December.
- Metro Vancouver accounted for 62.6% of all new homes registered<sup>2</sup> in January, Burnaby (687), Vancouver (624) and Langford (366) were the top three cities in registered new homes this month.
- In January, there were more multi-unit than single detached homes in Britannia Beach, Parksville, Campbell River, Merritt, Langford, Port Moody, Duncan, Cranbrook, Burnaby, Courtenay, Coquitlam, North Vancouver\*, Chilliwack, Vancouver, Vernon, Surrey, Richmond, Kelowna, Nanaimo, Prince George and Salmon Arm.
- So far in 2023, 1,807 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2022, the number of registered rental units increased 2.4%.

Figure 1: Registered New Homes<sup>2</sup> by Building Type, 2002–2023 Year-to-Date

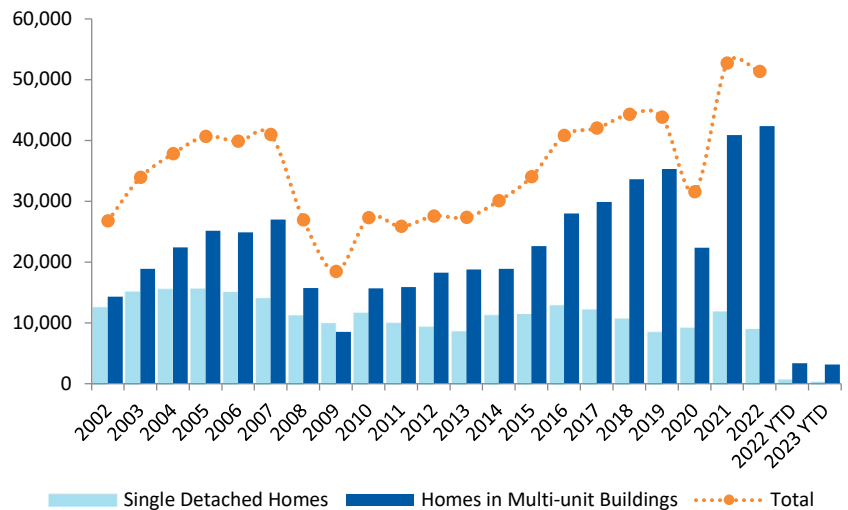
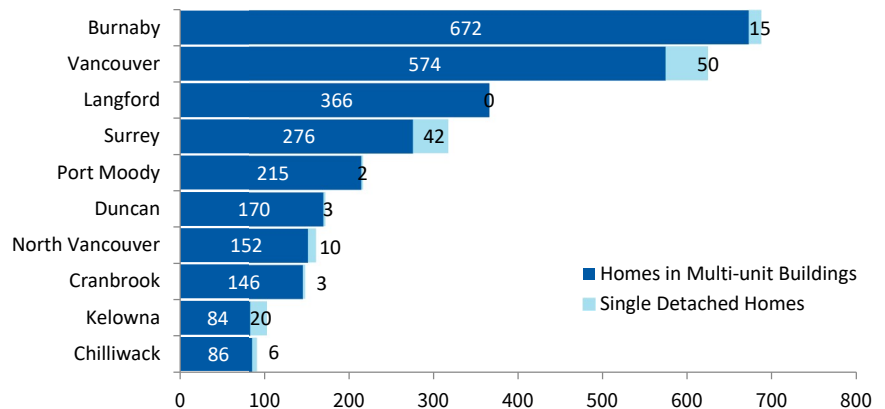
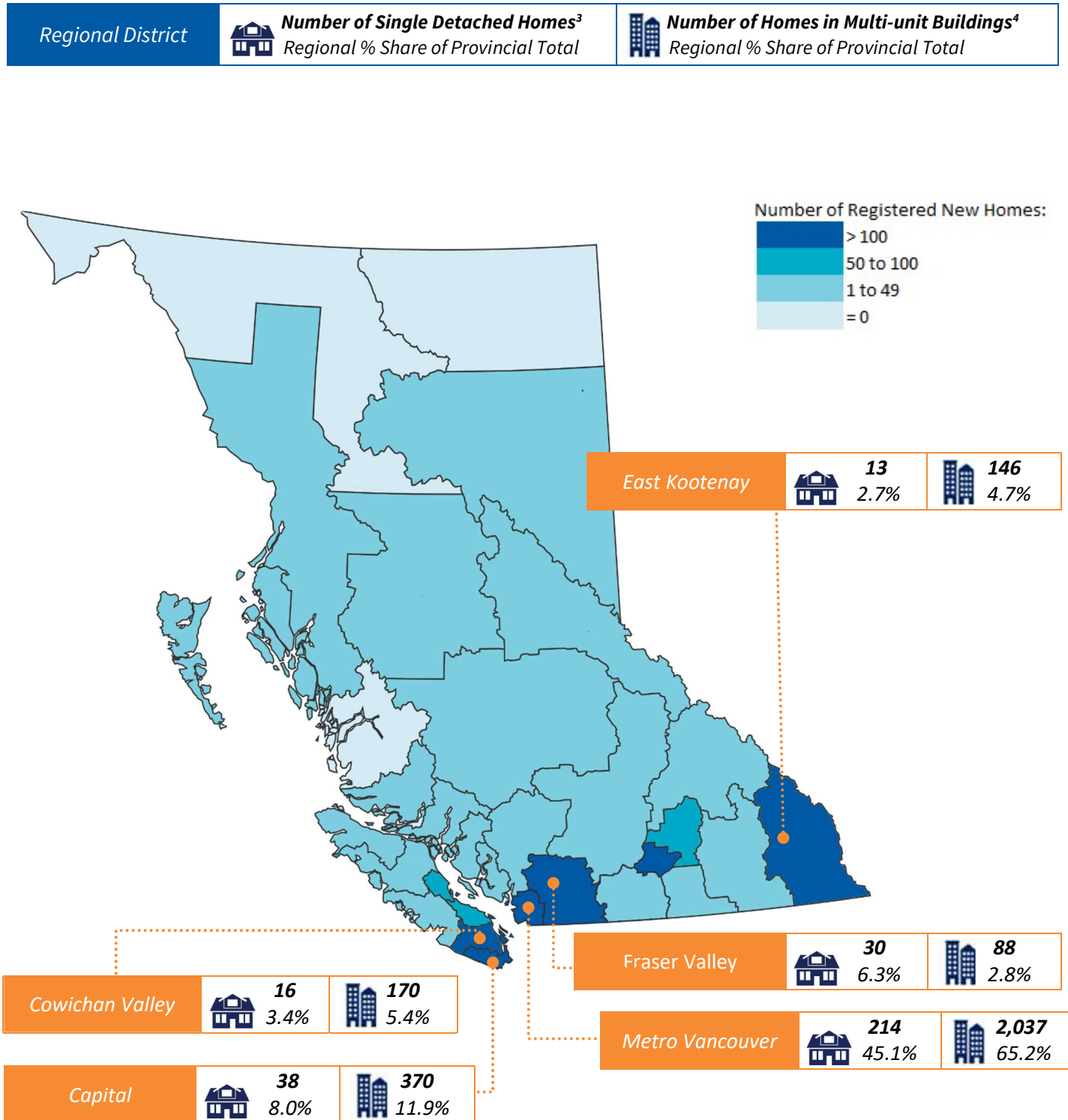


Figure 2: Registered New Homes<sup>2</sup> by Building Type and Selected City<sup>7</sup>, January 2023



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

Figure 3: Registered New Homes<sup>2</sup> by Regional District<sup>8</sup>, January 2023



## Single Detached Highlights

- In the first month of 2023, 475 new single detached homes were registered<sup>3</sup> in B.C. Compared with the same period in 2022, single detached registrations decreased 41.1%.
- Using a 12-month moving average<sup>5</sup>, there were 723 new single detached registered homes<sup>3</sup> in January, a 3.7% decrease from December.
- Using a 36-month moving average<sup>5</sup>, there were 829 new single detached registered homes<sup>3</sup> in January, a 0.6% decrease from December.
- Vancouver (50), Surrey (42), and Langley\* (32) had the largest number of single detached homes registered<sup>3</sup> in January.

Figure 4: Registered Single Detached Homes<sup>3</sup>, January 2023

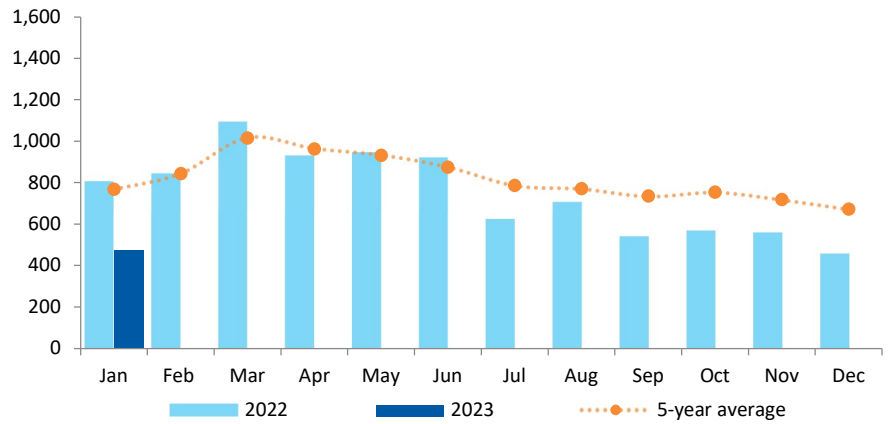


Figure 5: Registered Owner-built Homes<sup>9</sup>, 2002 -2023 Year-to-Date

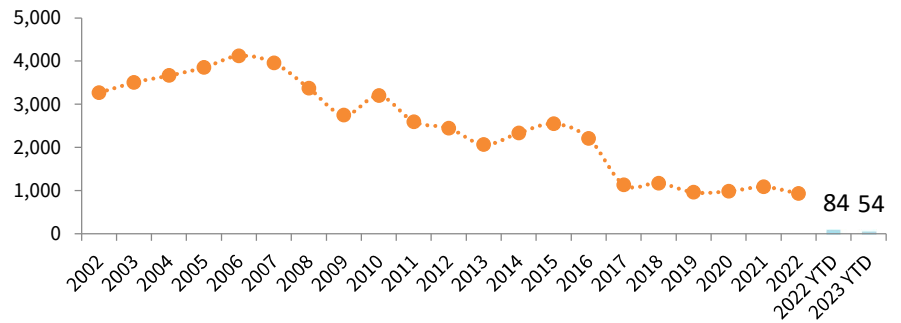


Figure 6: Registered Single Detached Homes<sup>3</sup> by Selected City<sup>10</sup> in Metro Vancouver, 2022-2023 Year-to-Date

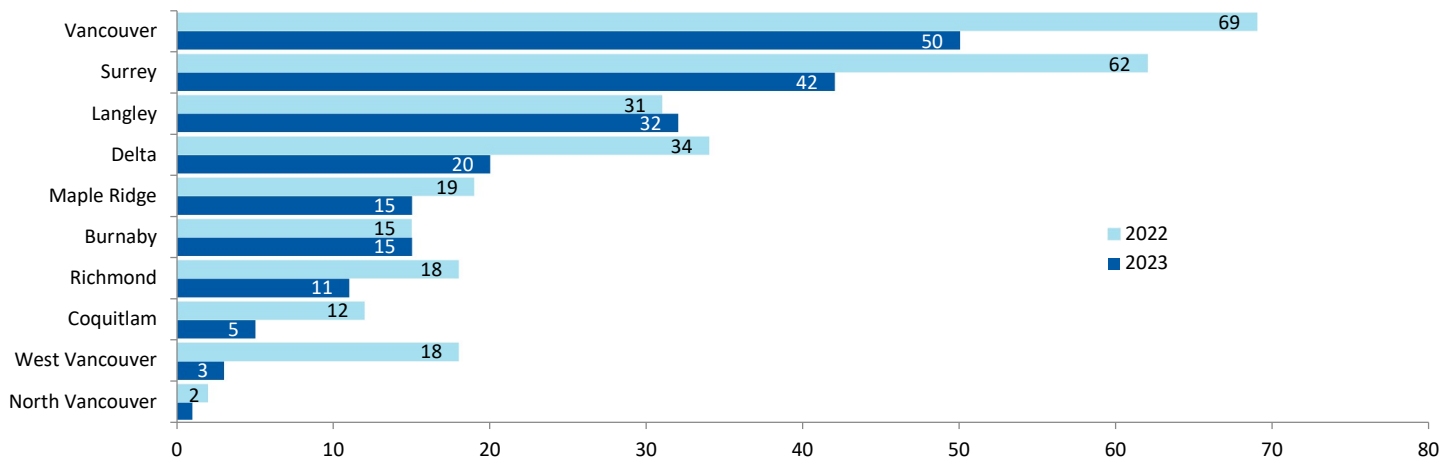
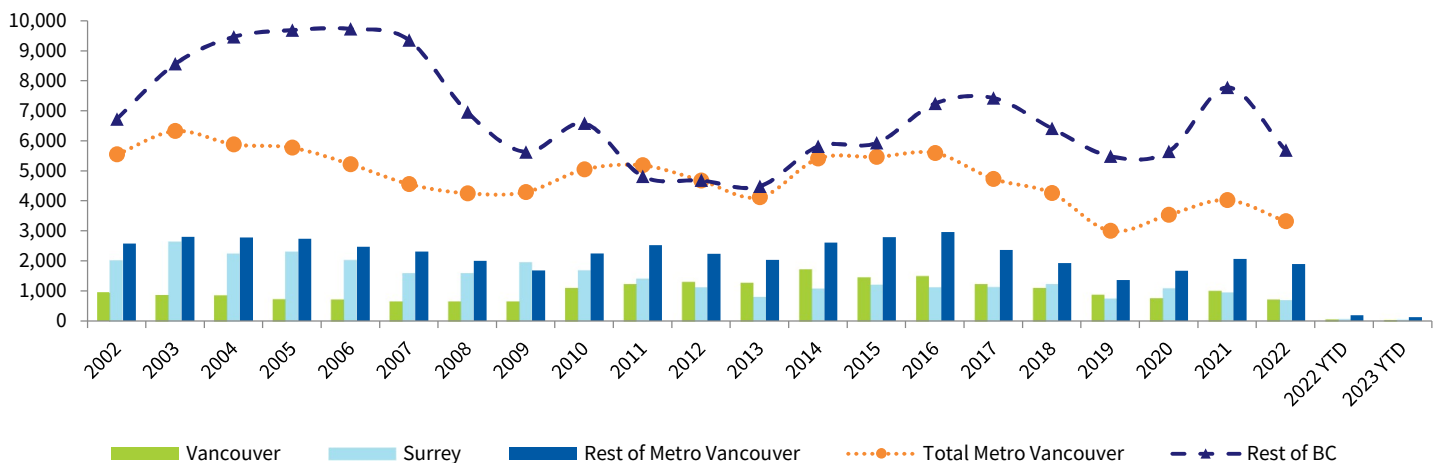


Figure 7: Registered Single Detached Homes<sup>3</sup> in Metro Vancouver, 2002-2023 Year-to-Date



## Enrolled Multi-unit Highlights

- In the first month of 2023, 1,315 new multi-unit homes were enrolled<sup>11</sup> in B.C. Compared with the same period in 2022, multi-unit enrollments decreased 16.5%.
- Using a 12-month moving average<sup>5</sup>, there were 2,296 new multi-unit enrolled homes<sup>11</sup> in January, a 0.9% decrease from December.
- Using a 36-month moving average<sup>5</sup>, there were 1,907 new multi-unit enrolled homes<sup>11</sup> in January, a 0.7% decrease from December.
- There were 75 new multi-unit buildings enrolled<sup>11</sup> in January. Most of these buildings were duplexes (41.1%) and buildings of 5 to 50 units (18.7%). The largest building of 335 units was proposed to be built in Burnaby.
- In January, Burnaby (335), Port Moody (160) and North Vancouver\* (152) 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>, January 2023

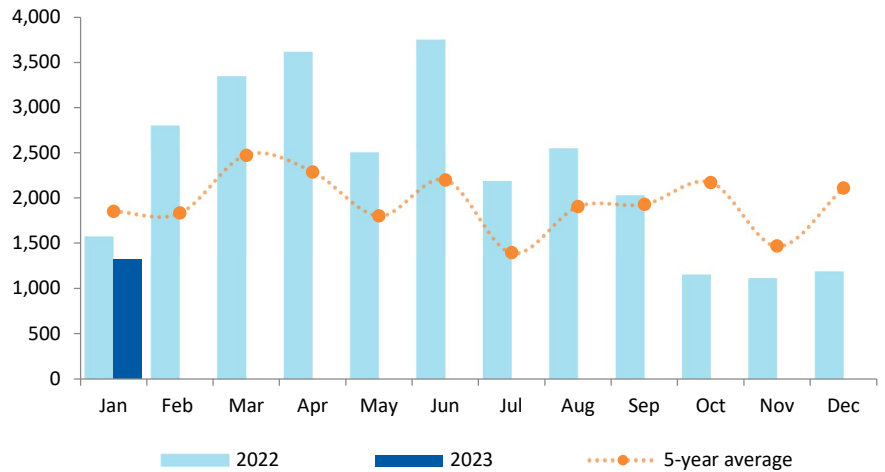


Figure 9: Enrolled Multi-unit Buildings<sup>11</sup> by Building Size<sup>12</sup>, January 2023

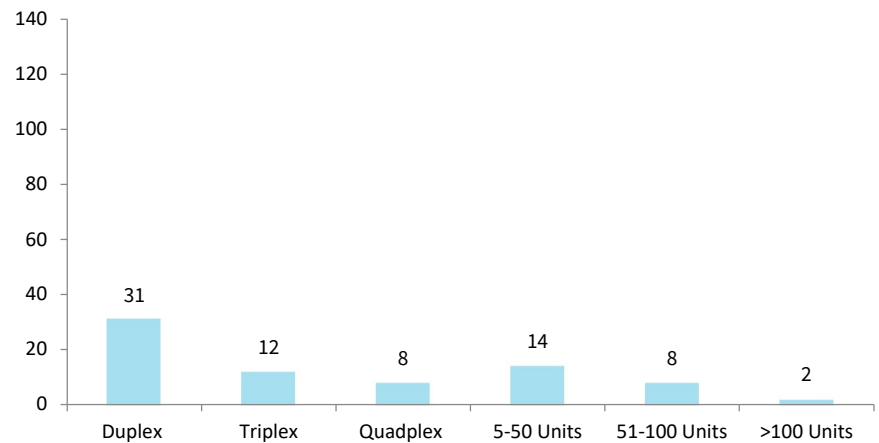
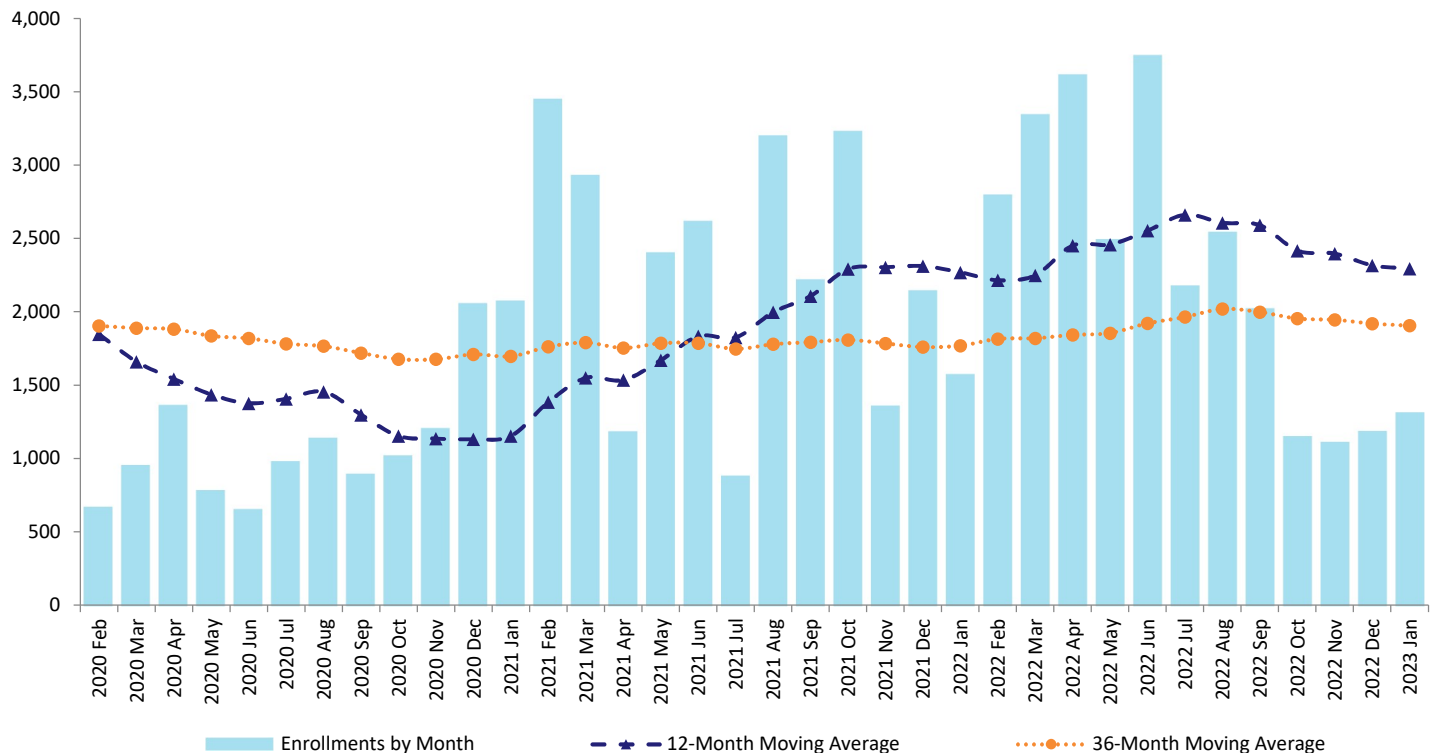


Figure 10: Enrolled Homes in Multi-unit Buildings<sup>11</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, January 2023



## Purpose-built Rental Highlights

- In the first month of 2023, 1,807 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2022, the number of registered rental units increased 2.4%.
- So far in 2023 rental units<sup>6</sup> represented 57.9% of all multi-unit registrations.
- Using a 12-month moving average<sup>5</sup>, there were 1,216 rental units registered<sup>6</sup> in January, a 0.3% increase from December.
- Using a 36-month moving average<sup>5</sup>, there were 1,051 rental units registered<sup>6</sup> in January, a 3.8% increase from December.
- There were 25 rental buildings registered<sup>6</sup> in January. Most of these buildings of 51 to 100 units (44.4%) and buildings of 5 to 50 units (24.0%). The largest building of 226 units was proposed to be built in Vancouver.
- In January, Vancouver (534), Burnaby (337) and Langford (298) had the largest number of rental units registered<sup>6</sup> in B.C.

Figure 11: Purpose-built Rental Units<sup>6</sup>, January 2023

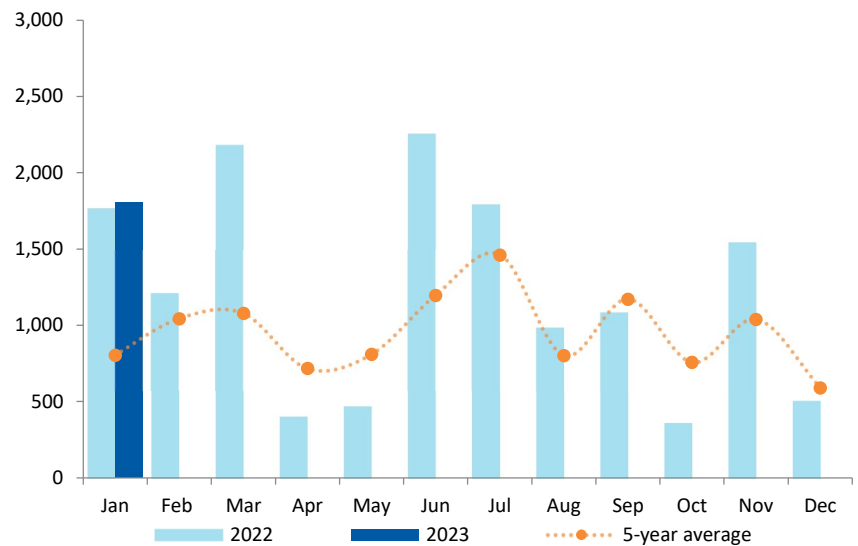


Figure 12: Purpose-built Rental Buildings<sup>6</sup> by Building Size<sup>12</sup>, January 2023

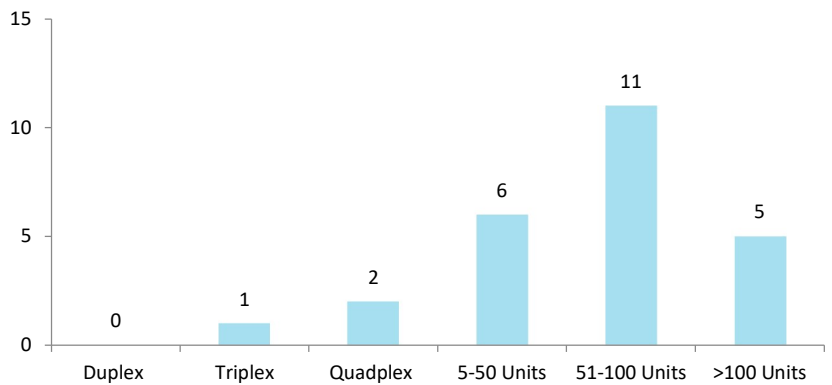
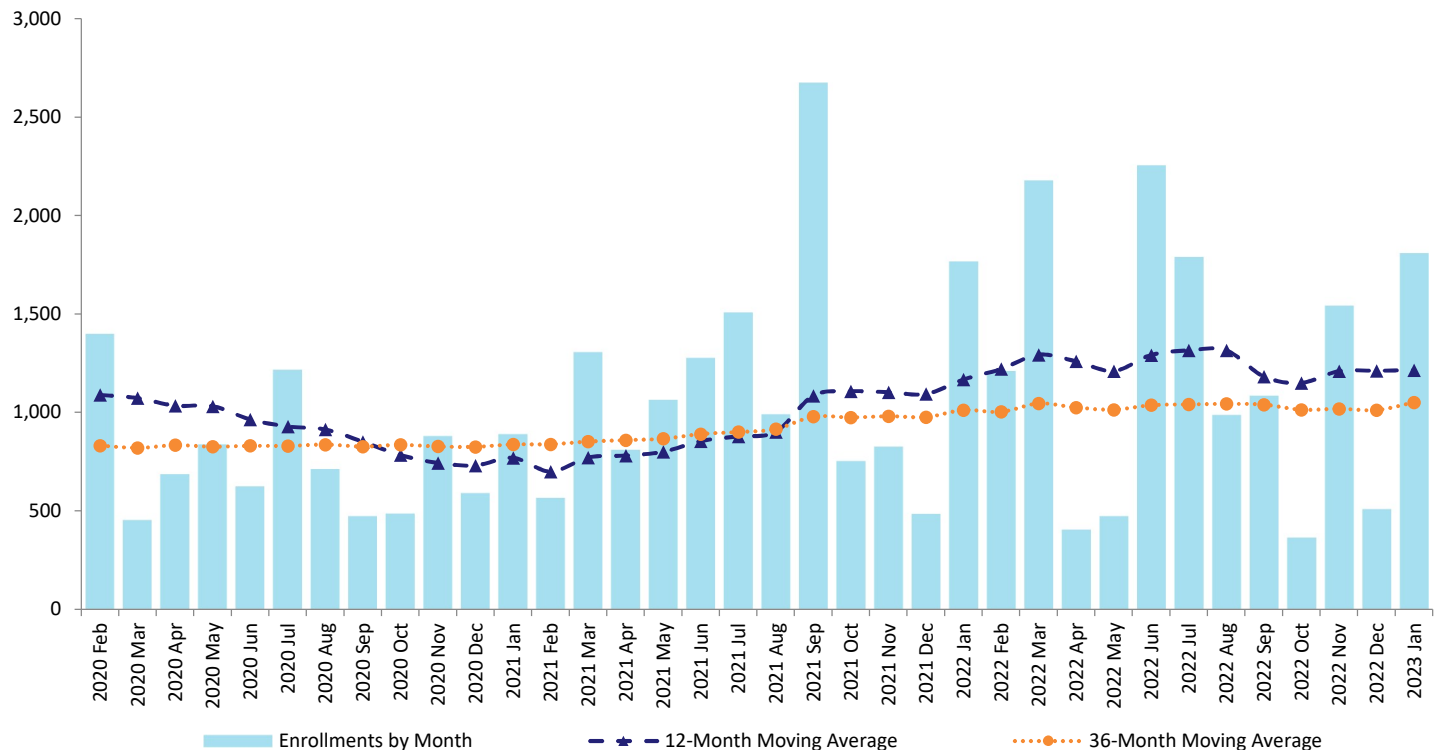


Figure 13: Purpose-built Rental Units<sup>6</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, January 2023



## Data Tables

**Table 1: Registered New Homes<sup>2</sup>, 2002 to 2023**

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	7,408	2,596	14,498	1,371
2012	6,912	2,445	16,279	1,948
2013	6,536	2,067	15,803	2,951
2014	8,889	2,335	15,929	2,959
2015	8,848	2,549	17,899	4,736
2016	10,632	2,211	22,749	5,217
2017	11,030	1,136	20,586	9,272
2018	9,506	1,173	25,936	7,688
2019	7,528	960	22,055	13,262
2020	8,204	984	13,586	8,778
2021	10,734	1,085	27,749	13,134
2022	8,075	932	27,811	14,546
2022 YTD	723	84	1,575	1,764
2023 YTD	421	54	1,315	1,807

**Table 2: Registered New Homes<sup>2</sup>, 2022 to 2023 and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>3</sup>			Registered New Homes in Multi-unit Buildings <sup>4</sup>		
	2023	2022	5-year Average <sup>13</sup>	2023	2022	5-year Average <sup>13</sup>
Jan	475	807	768	3,122	3,339	2,659
Feb		846	844		4,011	2,877
Mar		1,096	1,015		5,523	3,552
Apr		930	963		4,021	3,006
May		945	932		2,971	2,613
Jun		921	875		6,001	3,396
Jul		625	787		3,972	2,856
Aug		709	771		3,535	2,709
Sep		541	735		3,113	3,102
Oct		569	754		1,517	2,928
Nov		560	718		2,656	2,510
Dec		458	673		1,698	2,700

**Table 3: Registered New Homes in Multi-unit Buildings<sup>4</sup>, 2022 to 2023, 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>	
	2023	2022	2023	2022	2023	2022
Jan	1,315	1,575	1,807	1,764	3,122	3,339
Feb		2,802		1,209		4,011
Mar		3,347		2,176		5,523
Apr		3,617		404		4,021
May		2,499		472		2,971
Jun		3,749		2,252		6,001
Jul		2,184		1,788		3,972
Aug		2,549		986		3,535
Sep		2,029		1,084		3,113
Oct		1,154		363		1,517
Nov		1,116		1,540		2,656
Dec		1,190		508		1,698

**Table 4: Registered New Homes<sup>2</sup> by Regional District, January 2023**

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	4	0.8%	0	0.0%	4	0.1%
Bulkley-Nechako	2	0.4%	0	0.0%	2	0.1%
Capital	38	8.0%	370	11.9%	408	11.3%
Cariboo	8	1.7%	0	0.0%	8	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	8	1.7%	2	0.1%	10	0.3%
Central Okanagan	27	5.7%	84	2.7%	111	3.1%
Columbia-Shuswap	13	2.7%	4	0.1%	17	0.5%
Comox Valley	9	1.9%	52	1.7%	61	1.7%
Cowichan Valley	16	3.4%	170	5.4%	186	5.2%
East Kootenay	13	2.7%	146	4.7%	159	4.4%
Fraser Valley	30	6.3%	88	2.8%	118	3.3%
Fraser-Fort George	4	0.8%	6	0.2%	10	0.3%
Kitimat-Stikine	6	1.3%	0	0.0%	6	0.2%
Kootenay-Boundary	3	0.6%	0	0.0%	3	0.1%
Metro Vancouver	214	45.1%	2,037	65.2%	2,251	62.6%
Mount Waddington	1	0.2%	0	0.0%	1	0.0%
Nanaimo	22	4.6%	59	1.9%	81	2.3%
North Okanagan	10	2.1%	63	2.0%	73	2.0%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	12	2.5%	0	0.0%	12	0.3%
Peace River	1	0.2%	0	0.0%	1	0.0%
Powell River	2	0.4%	0	0.0%	2	0.1%
Skeena-Queen Charlotte	1	0.2%	0	0.0%	1	0.0%
Squamish-Lillooet	12	2.5%	25	0.8%	37	1.0%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	0	0.0%	10	0.3%	10	0.3%
Sunshine Coast	8	1.7%	0	0.0%	8	0.2%
Thompson-Nicola	11	2.3%	6	0.2%	17	0.5%
<b>Total</b>	<b>475</b>	<b>100.0%</b>	<b>3,122</b>	<b>100.0%</b>	<b>3,597</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 2022.

<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