

NEW HOMES REGISTRY REPORT



Leading Housing Market Indicator for B.C.

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.

General Highlights

- In the first eight months of 2023, 30,856 new homes were registered² in B.C., including 4,763 single detached³ and 26,093 multi-unit homes⁴.
- So far in 2023, total home registrations² are down 22.8% from 2022. Registrations for multi-unit homes⁴ decreased 21.6%, while registrations for single detached homes decreased 28.9%³.
- In August, 4,071 new homes were registered² in B.C., a 3.9% decrease compared with August 2022.
- Using a 12-month moving average⁵, there were 3,485 new registered homes² in August, a 0.4% decrease from July for all registered new homes.
- Metro Vancouver accounted for 58.2% of all new homes registered² in August. Surrey (592), Langley (501) and North Vancouver (382), were the top three cities in registered new homes this month.
- In August, there were more multi-unit than single detached homes in Parksville, Langford, Port Moody, Kimberley, North Vancouver*, Coquitlam, Golden, Prince George, Peachland, Duncan, Surrey, White Rock, Kelowna, Langley*, Lake Country, Whistler, Campbell River, Burnaby, Penticton, Fernie, Sooke, West Vancouver, Cranbrook, Vancouver, Powell River, Abbotsford, Burns Lake and Richmond.
- So far in 2023, 12,471 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2022, the number of registered rental units increased 12.7%.

Figure 1: Registered New Homes by Building Type, 2002–2023 Year-to-Date

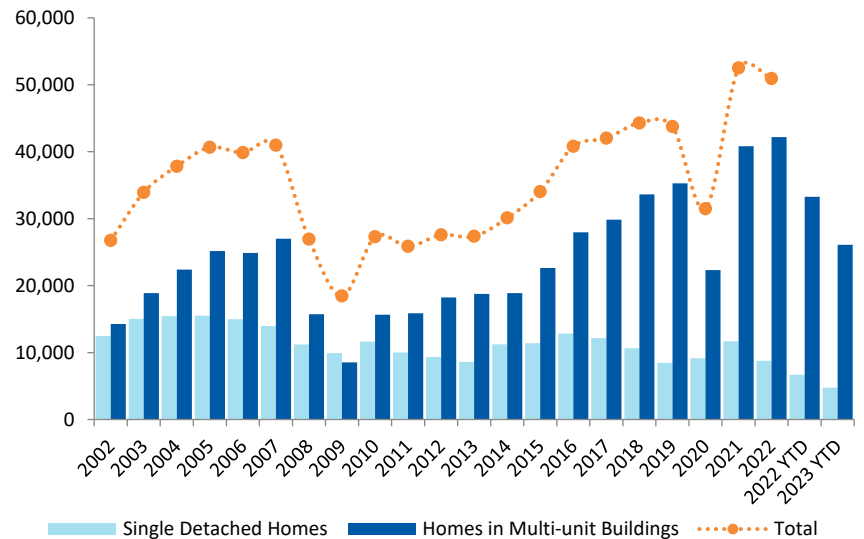
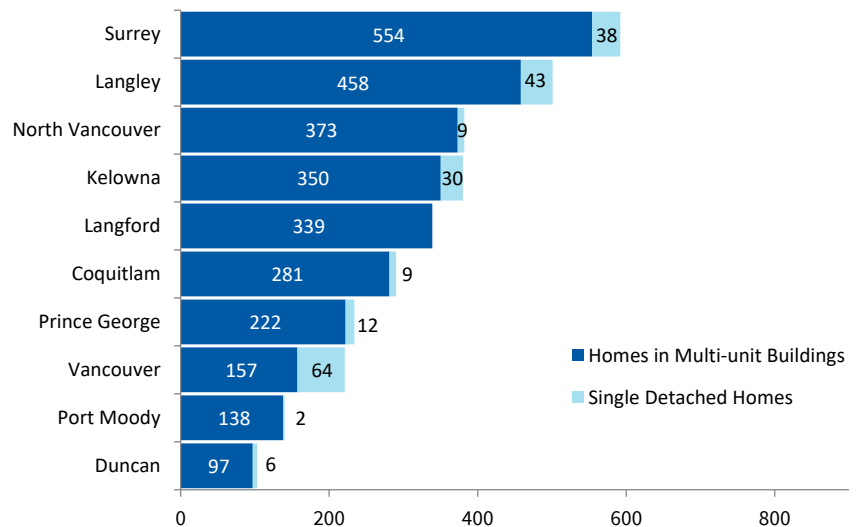
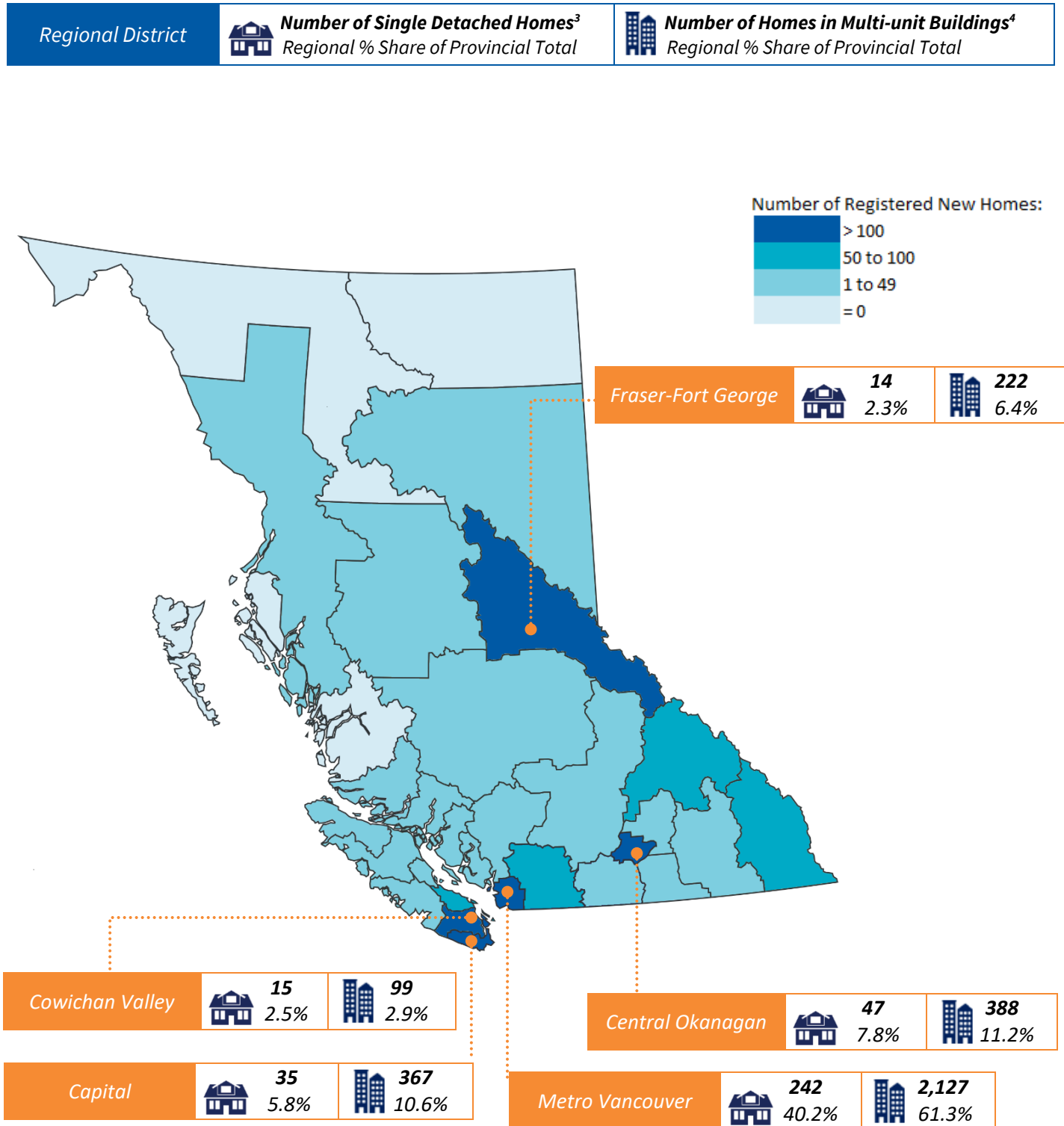


Figure 2: Registered New Homes by Building Type and Selected City, August 2023



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

Figure 3: Registered New Homes² by Regional District⁸, August 2023



Single Detached Highlights

- In the first eight months of 2023, 4,763 new single detached homes were registered³ in B.C. Compared with the same period in 2022, single detached registrations decreased 28.9%.
- In August, 602 single detached homes were registered³. Compared with August 2022, the number of single detached registrations decreased 12.9%.
- Using a 12-month moving average⁵, there were 569 new single detached registered homes³ in August, trending at a 1.3% decrease from July.
- Using a 36-month moving average⁵, there were 791 new single detached registered homes³ in August, which is a 0.4% decrease from July.
- Vancouver (64), Langley (43) and Surrey (38) had the largest number of single detached homes registered³ in August.

Figure 4: Registered Single Detached Homes, August 2023

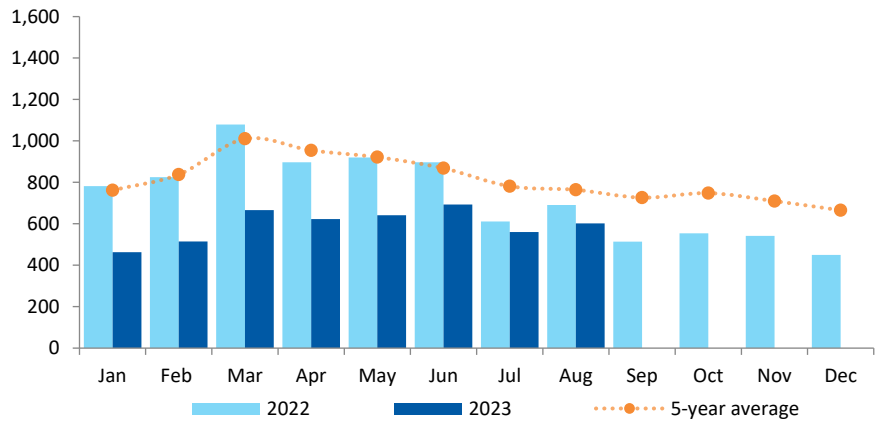


Figure 5: Registered Owner-built Homes, 2002 –2023 Year-to-Date

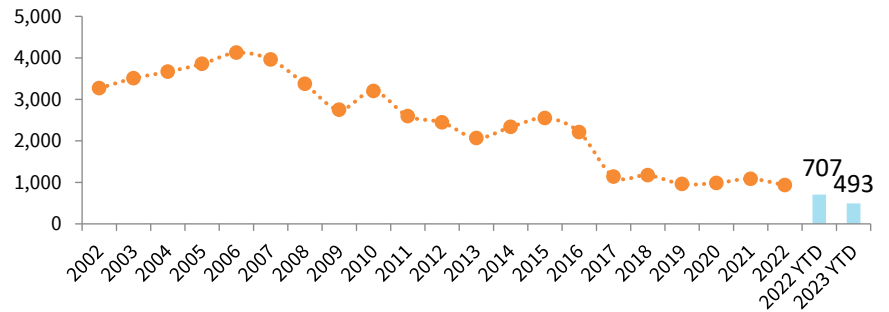


Figure 6: Registered Single Detached Homes³ by Selected City¹⁰ in Metro Vancouver, 2022-2023 Year-to-Date

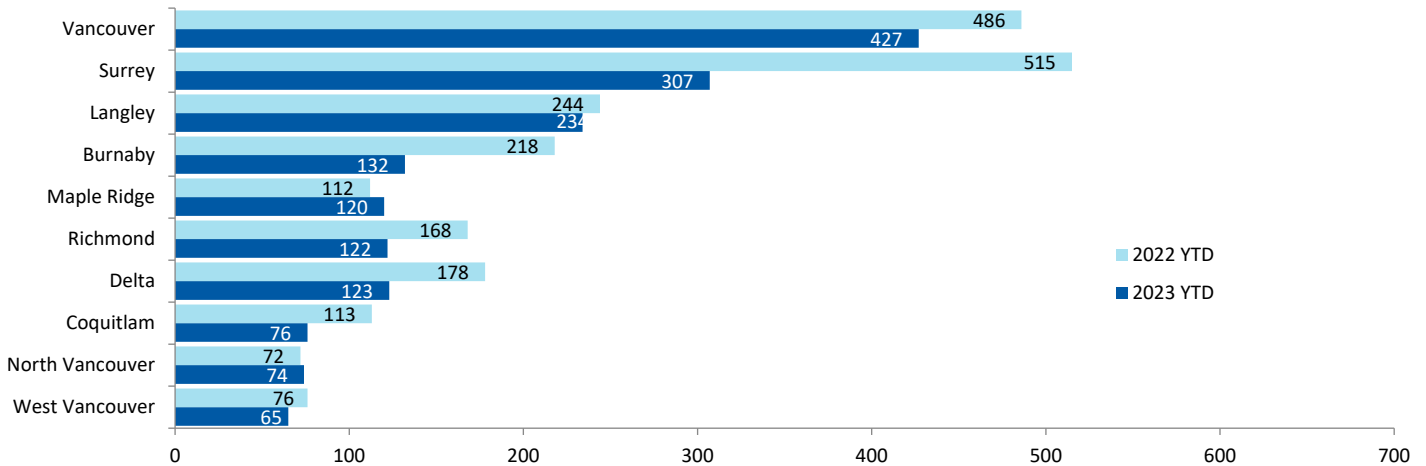
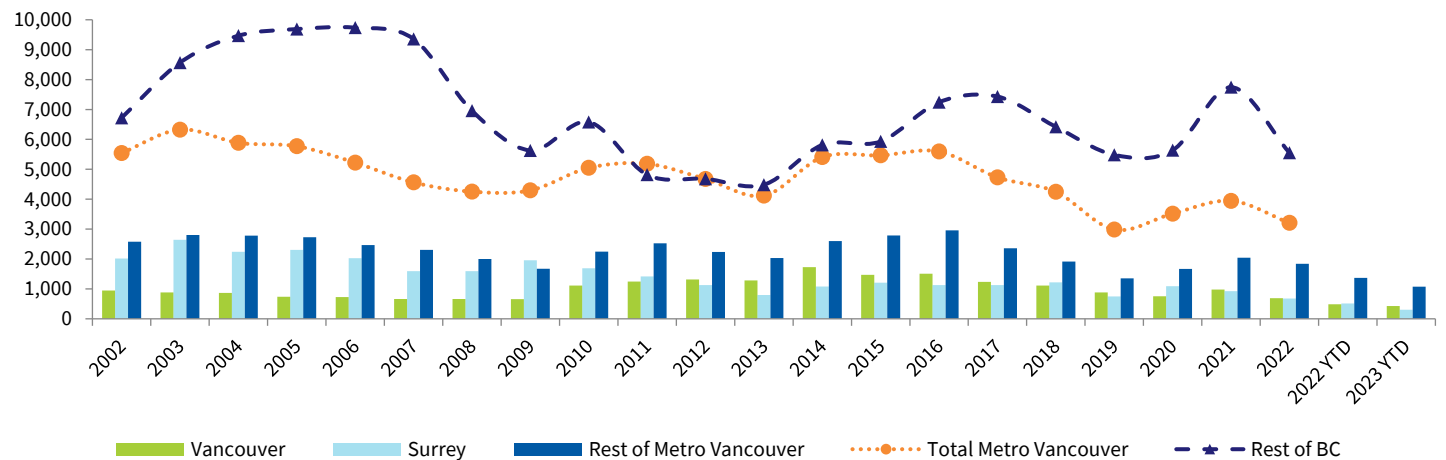


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002–2023 Year-to-Date



Enrolled Multi-unit Highlights

- In the first eight months of 2023, 13,622 new multi-unit homes were enrolled¹¹ in B.C. Compared with the same period in 2022, multi-unit enrollments decreased 38.7%.
- In August, 1,175 multi-unit homes were enrolled¹⁰. Compared with August 2022, the number of multi-unit enrollments decreased 53.8%.
- Using a 12-month moving average⁵, there were 1,586 new multi-unit enrolled homes¹¹ in August, trending at a 6.7% decrease from July.
- Using a 36-month moving average⁵, there were 2,058 new multi-unit enrolled homes¹¹ in August, which is unchanged from July.
- There were 37 new multi-unit buildings enrolled¹¹ in August. Most of these buildings were buildings of 5 to 50 units (37.8%) and duplexes (24.3%). The largest building of 201 units was proposed to be built in Langley.
- In August, Langley (201), Vancouver (157), and North Vancouver (154) had the largest number of multi-unit enrolled homes¹¹ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings, August 2023

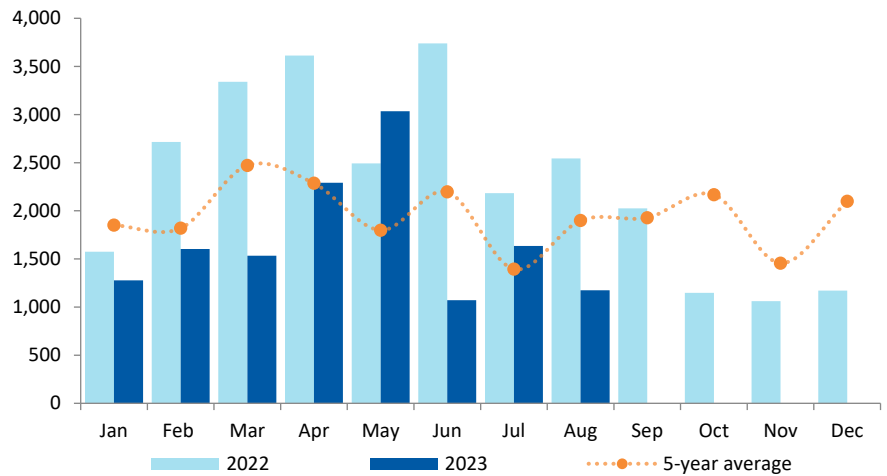


Figure 9: Enrolled Multi-unit Buildings by Building Size, August 2023

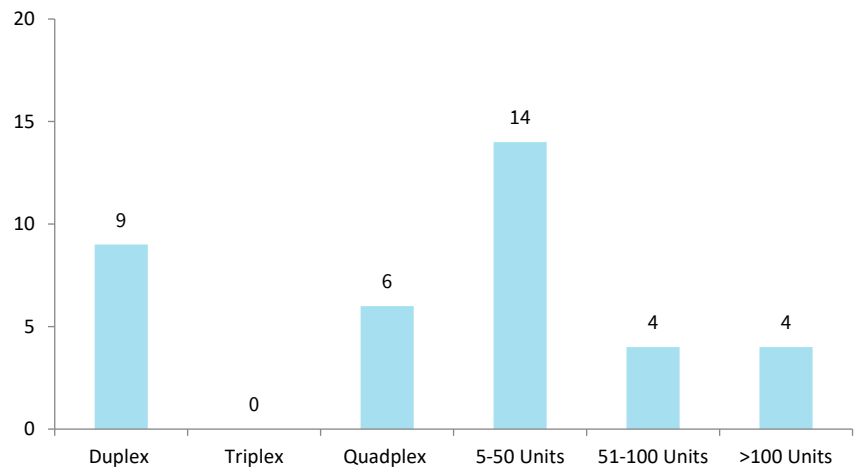
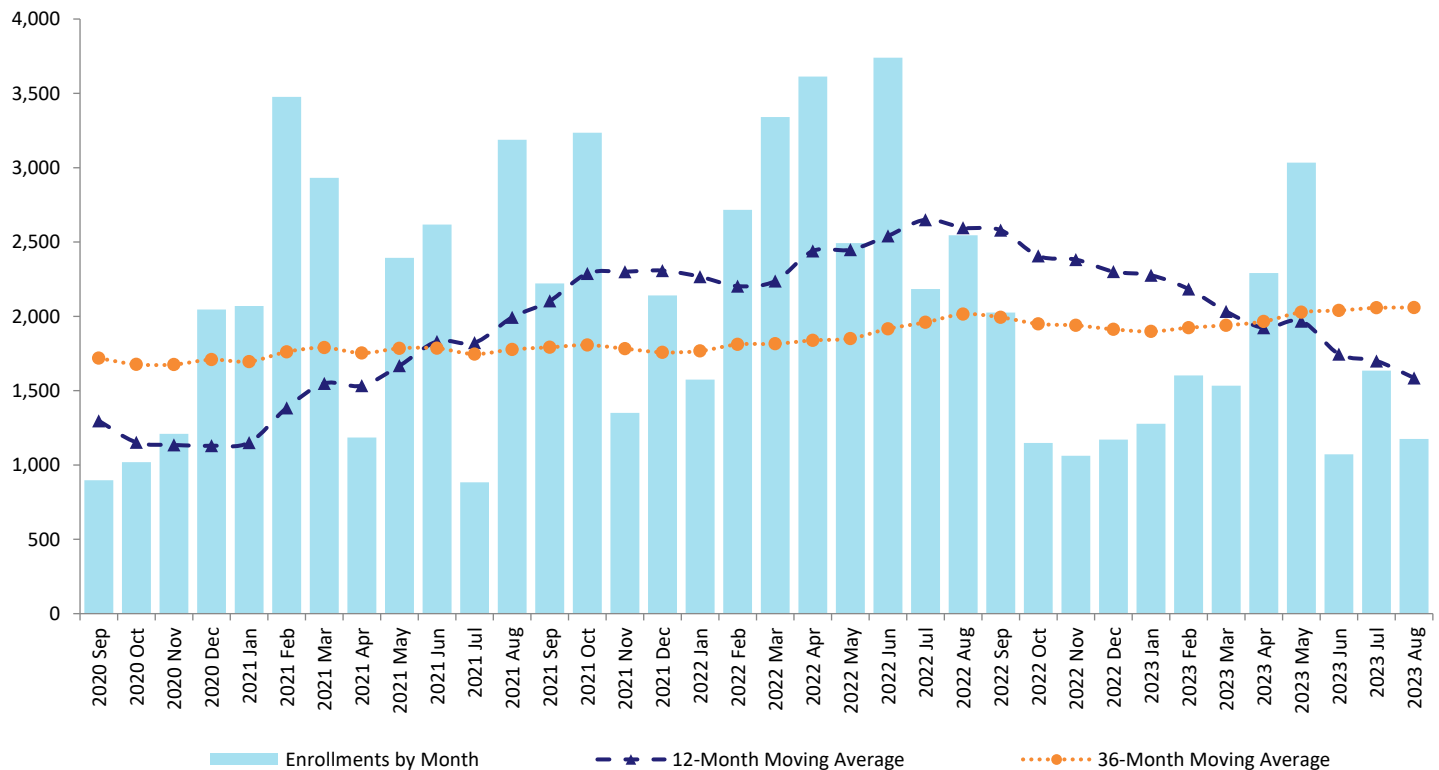


Figure 10: Enrolled Homes in Multi-unit Buildings by 12-Month and 36-Month Moving Averages, August 2023



Purpose-built Rental Highlights

- In the first eight months of 2023, 12,471 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2022, the number of registered rental units increased 12.7%.
- So far in 2023, rental units⁶ represented 47.8% of all multi-unit registrations.
- This month, 2,294 rental units were registered¹². Compared with August 2022, the number of rental units registered increased 128.9%.
- Using a 12-month moving average⁵, there were 1,331 rental units registered⁶ in August, trending at an 8.8% increase from July.
- Using a 36-month moving average⁵, there were 1,183 rental units registered⁶ in August, which is a 3.9% increase from July.
- There were 27 rental buildings registered⁶ in August. Most of these were buildings of over 100 units (33.3%) and buildings of 51 to 100 units (33.3%). The largest building of 402 units was proposed to be built in Surrey.
- In August, Surrey (402), Kelowna (337), and Langley (257) had the largest number of rental units registered⁶ in B.C.

Figure 11: Purpose-built Rental Units, August 2023

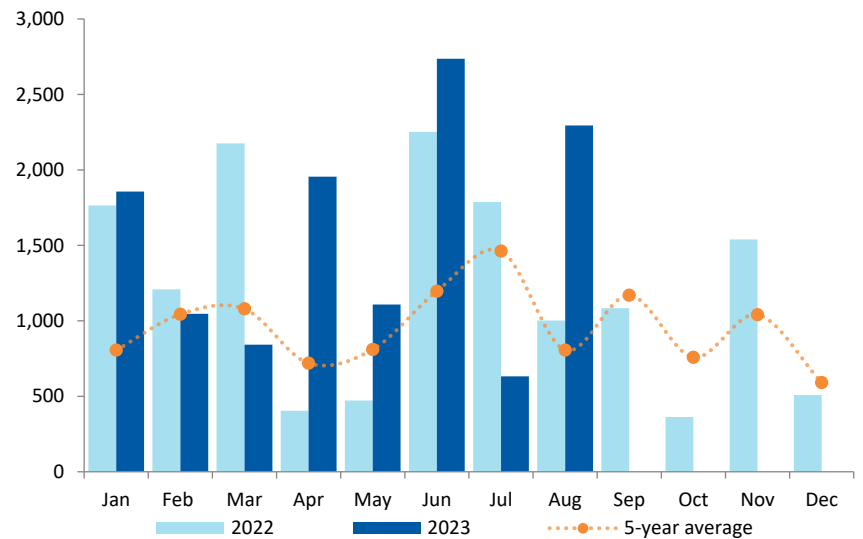


Figure 12: Purpose-built Rental Buildings by Building Size, August 2023

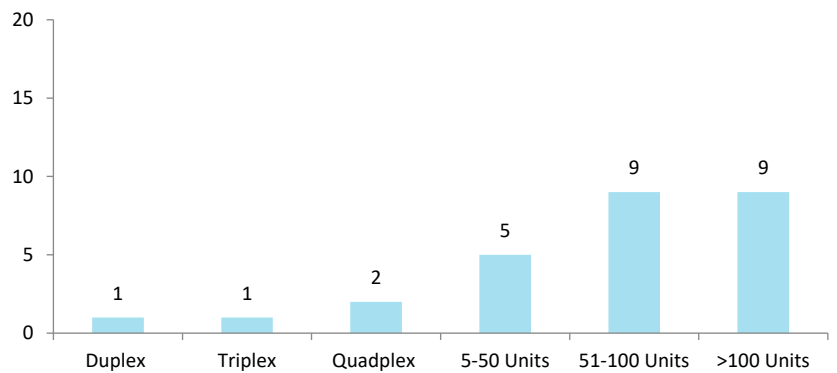
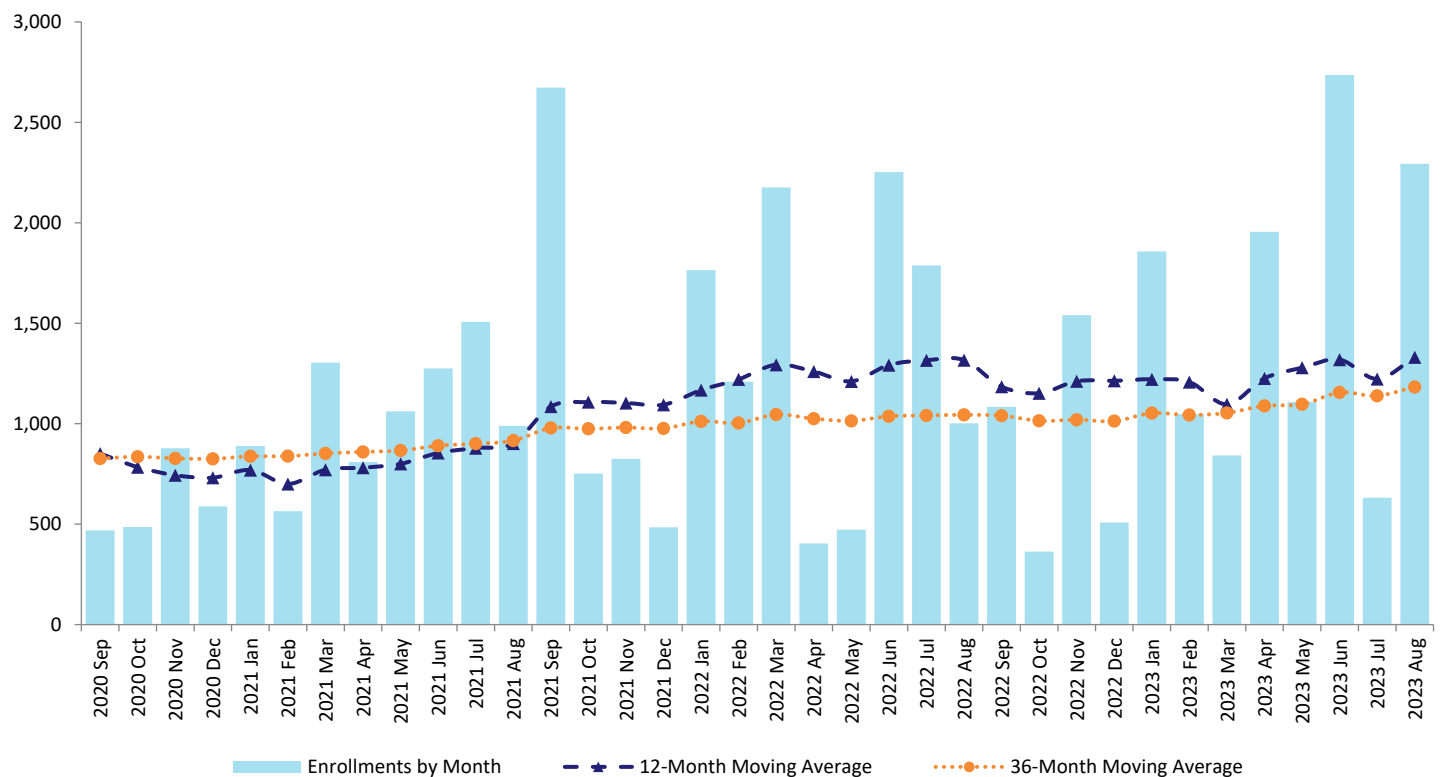


Figure 13: Purpose-built Rental Units by 12-Month and 36-Month Moving Averages, August 2023



Data Tables

Table 1: Registered New Homes², 2002 to 2023

Calendar Year	Registered New Single Detached Homes ³		Registered New Homes in Multi-unit Buildings ⁴	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations ⁹	Homes in Multi-unit Buildings with Home Warranty Insurance ¹¹	Purpose-built Rental ⁶
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	2,962
2015	8,848	2,549	17,899	4,736
2016	10,629	2,211	22,749	5,217
2017	11,023	1,136	20,586	9,272
2018	9,494	1,173	25,934	7,688
2019	7,507	960	22,032	13,252
2020	8,170	984	13,555	8,775
2021	10,605	1,085	27,695	13,134
2022	7,830	932	27,613	14,562
2022 YTD	5,995	707	22,207	11,067
2023 YTD	4,270	493	13,622	12,471

Table 2: Registered New Homes², 2022 to 2023 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2023	2022	5-year Average ¹³	2023	2022	5-year Average ¹³
Jan	463	782	762	3,135	3,339	2,657
Feb	515	825	838	2,650	3,925	2,863
Mar	666	1,079	1,010	2,376	5,517	3,551
Apr	623	897	954	4,246	4,017	3,004
May	641	920	922	4,142	2,965	2,609
Jun	693	897	868	3,808	5,992	3,393
Jul	560	611	781	2,267	3,972	2,855
Aug	602	691	764	3,469	3,547	2,706
Sep		514	726		3,109	3,098
Oct		554	748		1,511	2,925
Nov		542	710		2,602	2,497
Dec		450	665		1,679	2,690

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2022 to 2023, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹¹		Purpose-built Rental ⁶		Registered New Homes in Multi-Unit Buildings ⁴	
	2023	2022	2023	2022	2023	2022
Jan	1,278	1,575	1,857	1,764	3,135	3,339
Feb	1,603	2,716	1,047	1,209	2,650	3,925
Mar	1,534	3,341	842	2,176	2,376	5,517
Apr	2,291	3,613	1,955	404	4,246	4,017
May	3,034	2,493	1,108	472	4,142	2,965
Jun	1,072	3,740	2,736	2,252	3,808	5,992
Jul	1,635	2,184	632	1,788	2,267	3,972
Aug	1,175	2,545	2,294	1,002	3,469	3,547
Sep		2,025		1,084		3,109
Oct		1,148		363		1,511
Nov		1,062		1,540		2,602
Dec		1,171		508		1,679

Table 4: Registered New Homes² by Regional District, August 2023

Regional District	Registered New Single Detached Homes ³		Registered New Homes in Multi-unit Buildings ⁴		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	6	1.0%	4	0.1%	10	0.2%
Bulkley-Nechako	8	1.3%	4	0.1%	12	0.3%
Capital	35	5.8%	367	10.6%	402	9.9%
Cariboo	18	3.0%	0	0.0%	18	0.4%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	13	2.2%	0	0.0%	13	0.3%
Central Okanagan	47	7.8%	388	11.2%	435	10.7%
Columbia-Shuswap	19	3.2%	58	1.7%	77	1.9%
Comox Valley	13	2.2%	2	0.1%	15	0.4%
Cowichan Valley	15	2.5%	99	2.9%	114	2.8%
East Kootenay	14	2.3%	59	1.7%	73	1.8%
Fraser Valley	40	6.6%	29	0.8%	69	1.7%
Fraser-Fort George	14	2.3%	222	6.4%	236	5.8%
Kitimat-Stikine	10	1.7%	0	0.0%	10	0.2%
Kootenay-Boundary	8	1.3%	0	0.0%	8	0.2%
Metro Vancouver	242	40.2%	2,127	61.3%	2,369	58.2%
Mount Waddington	1	0.2%	0	0.0%	1	0.0%
Nanaimo	26	4.3%	56	1.6%	82	2.0%
North Okanagan	13	2.2%	8	0.2%	21	0.5%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	14	2.3%	8	0.2%	22	0.5%
Peace River	4	0.7%	0	0.0%	4	0.1%
Powell River	2	0.3%	4	0.1%	6	0.1%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	4	0.7%	20	0.6%	24	0.6%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	2	0.3%	12	0.3%	14	0.3%
Sunshine Coast	15	2.5%	0	0.0%	15	0.4%
Thompson-Nicola	19	3.2%	2	0.1%	21	0.5%
Total	602	100.0%	3,469	100.0%	4,071	100.0%

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 six 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

¹ Bank of Canada, 2016. New Housing Registrations as a Leading Indicator of the B.C. Economy. Details are available [here](#).

² 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.

³ Registered new single detached homes includes new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations issued by the Registrar.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.

⁸ The six regional districts with the highest numbers of registered new homes in the reference month.

⁹ 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.

¹⁰ Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2022.

¹¹ Enrolled new multi-unit homes refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.

¹² Building size is measured by number of dwelling units, which is equivalent to new homes.

¹³ 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