

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 five months of 2023, 19,500 new homes were registered² in B.C., including 2,937 single detached³ and 16,563 multi-unit homes⁴.
- So far in 2023, total home registrations² are down 19.8% from 2022. Registrations for multi-unit homes⁴ decreased 16.2%, while registrations for single detached homes decreased 35.5%³.
- In May, 4,789 new homes were registered² in B.C., a 23.0% increase compared with May 2022.
- Using a 12-month moving average⁵, there were 3,853 new registered homes² in May, a 2.0% increase from April for all registered new homes.
- Metro Vancouver accounted for 71.6% of all new homes registered² in May. Burnaby (932), Coquitlam (602) and Vancouver (542) were the top three cities in registered new homes this month.
- In May, there were more multi-unit homes than single detached homes in Agassiz, Parksville, Maple Ridge, Coquitlam, Burnaby, Merritt, Nanaimo, Delta*, Langley*, Kamloops, Vancouver, Surrey, Ucluelet, Abbotsford, Kelowna, Courtenay, Victoria, Penticton, North Vancouver*, Chilliwack, Revelstoke, and Port Coquitlam.
- So far in 2023, 6,805 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2022, the number of registered rental units increased 12.9%.

Figure 1: Registered New Homes² by Building Type, 2002–2023 Year-to-Date

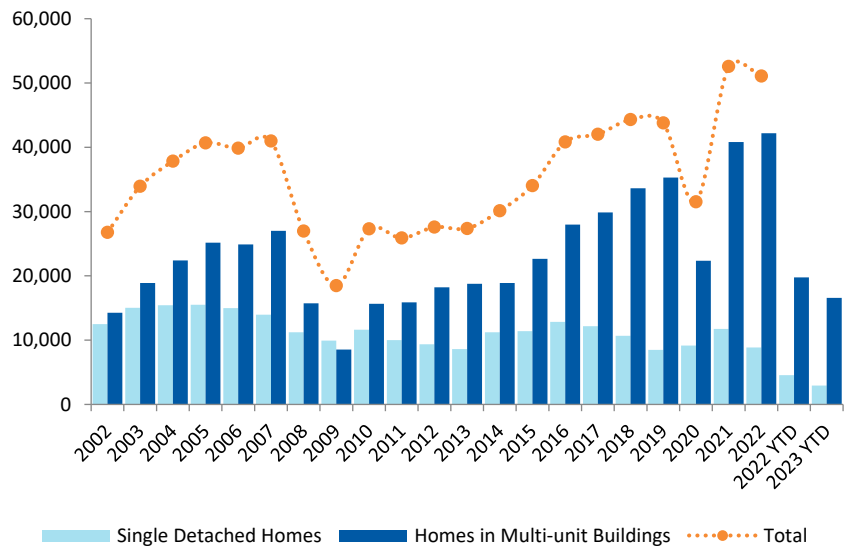
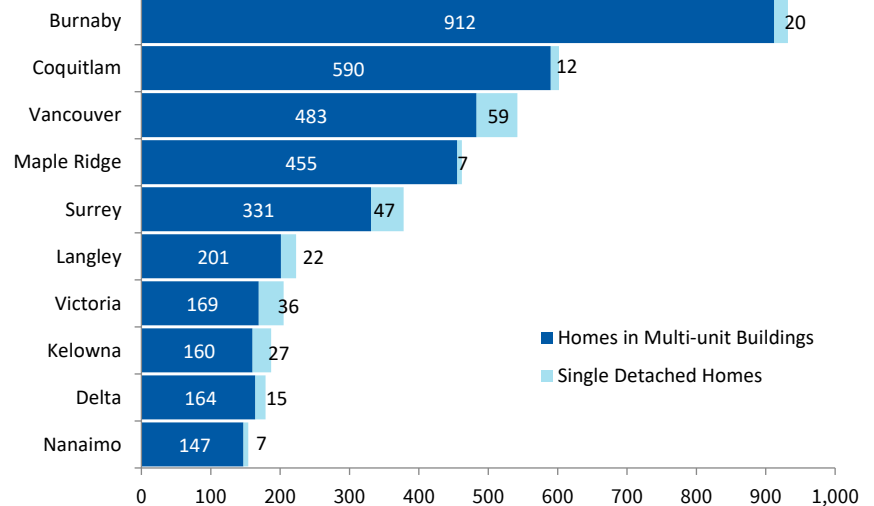
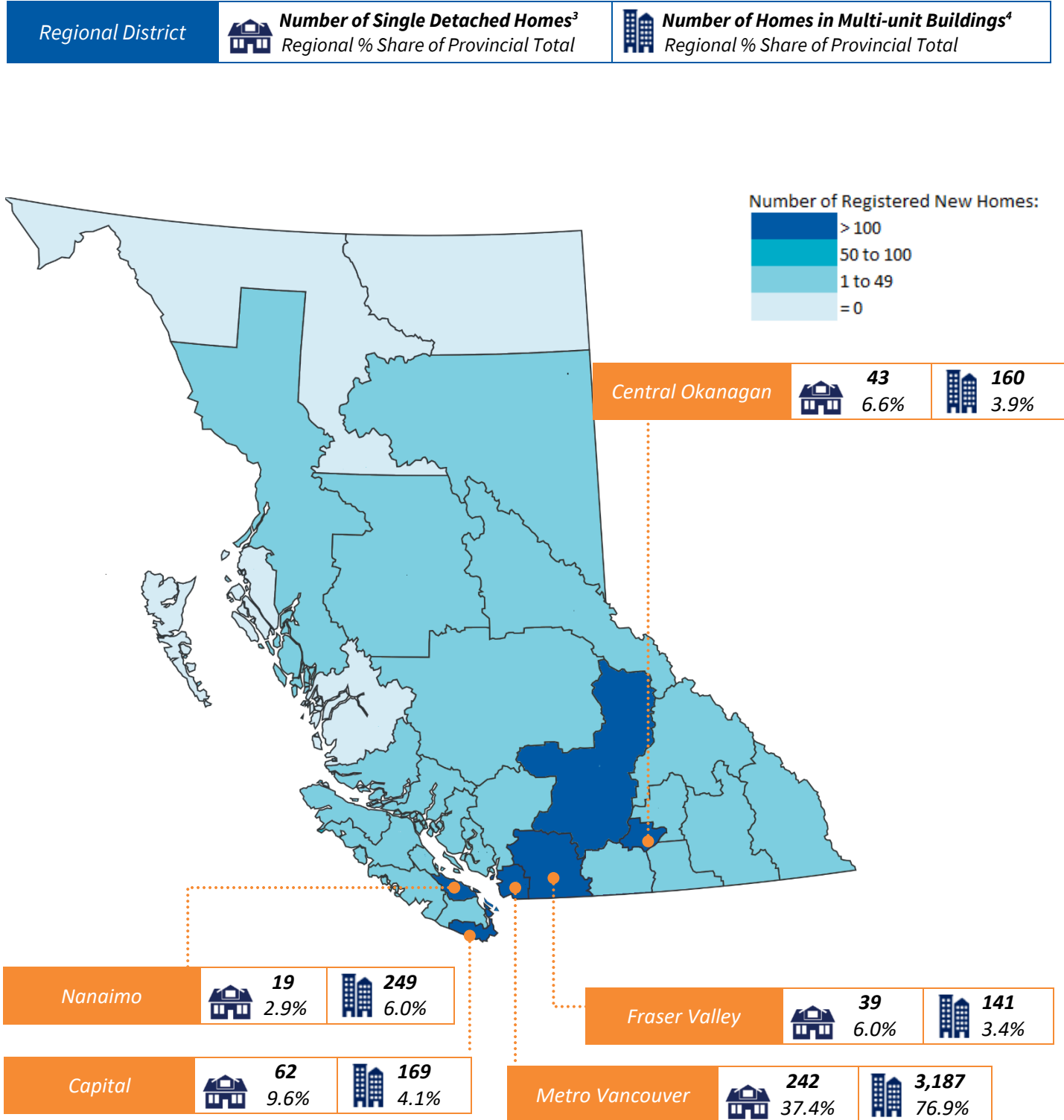


Figure 2: Registered New Homes² by Building Type and Selected City⁷, May 2023



* Langley includes the City of Langley and the Township of Langley. Delta includes Tsawwassen First Nation Lands. North Vancouver includes the City of North Vancouver and the District of North Vancouver.

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



Single Detached Highlights

- In the first five months of 2023, 2,937 new single detached homes were registered³ in B.C. Compared with the same period in 2022, single detached registrations decreased 35.5%.
- In May, 647 single detached homes were registered³. Compared with May 2022, the number of single detached registrations decreased 30.3%.
- Using a 12-month moving average⁵, there were 604 new single detached registered homes³ in May, trending at a 3.7% decrease from April.
- Using a 36-month moving average⁵, there were 806 new single detached registered homes³ in May, which is a 0.3% decrease from April.
- Vancouver (59), Surrey (47) and Victoria (36) had the largest number of single detached homes registered³ in May.

Figure 4: Registered Single Detached Homes³, May 2023

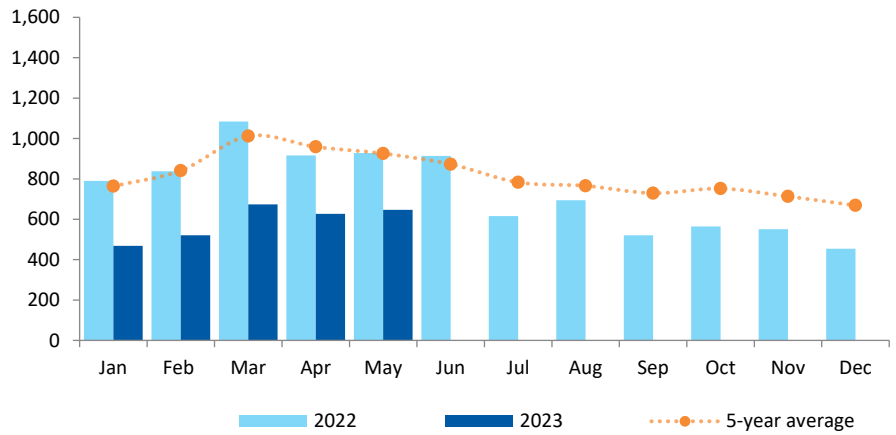


Figure 5: Registered Owner-built Homes⁹, 2002 -2023 Year-to-Date

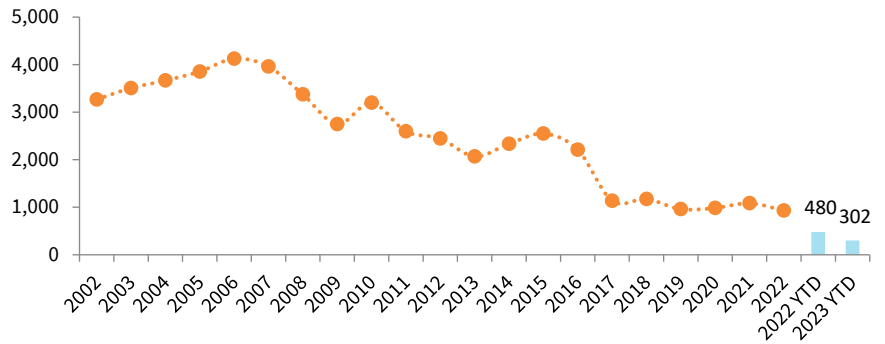


Figure 6: Registered Single Detached Homes³ by Selected City¹⁰ in Metro Vancouver, 2022-2023 Year-to-Date

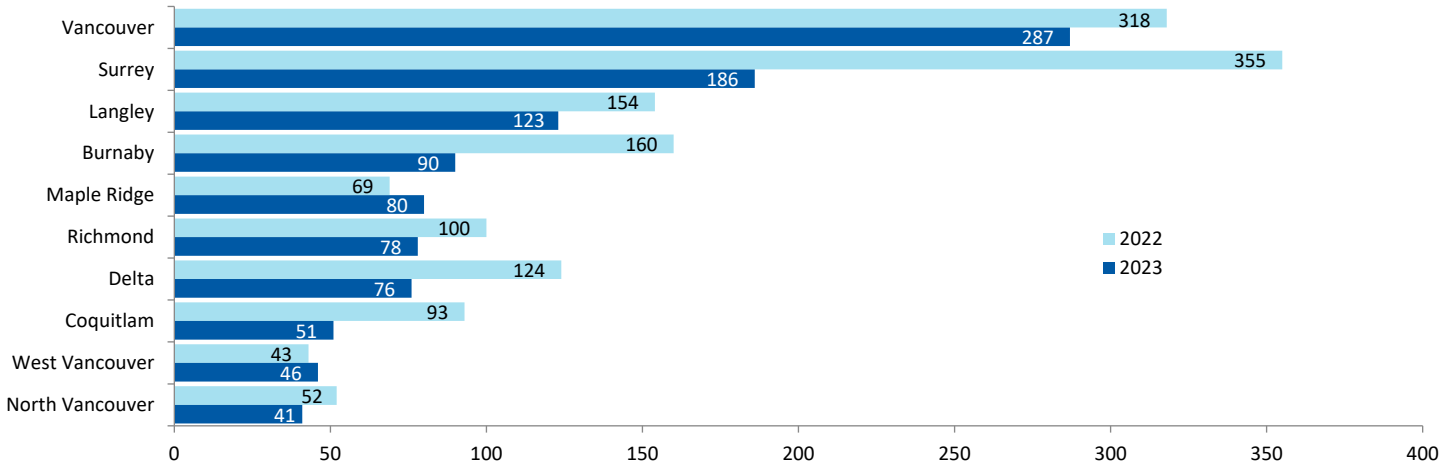
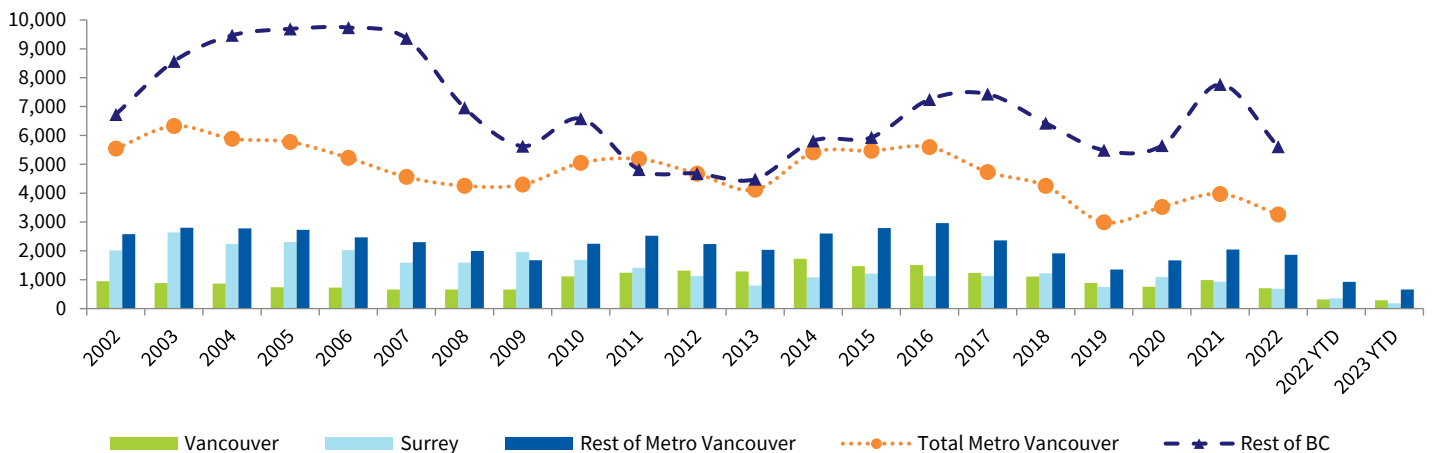


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002-2023 Year-to-Date



Enrolled Multi-unit Highlights

- In the first five months of 2023, 9,758 new multi-unit homes were enrolled¹¹ in B.C. Compared with the same period in 2022, multi-unit enrollments decreased 29.0%.
- In May, 3,038 multi-unit homes were enrolled¹⁰. Compared with May 2022, the number of multi-unit enrollments increased 21.8%.
- Using a 12-month moving average⁵, there were 1,970 new multi-unit enrolled homes¹¹ in May, trending at a 2.4% increase from April.
- Using a 36-month moving average⁵, there were 2,029 new multi-unit enrolled homes¹¹ in May, which is a 3.2% increase from April.
- There were 125 new multi-unit buildings enrolled¹¹ in May. Most of these buildings were duplexes (60.0%). The largest building of 335 units was proposed to be built in Coquitlam.
- In May, Burnaby (850), Coquitlam (590), and Maple Ridge (455) had the largest number of multi-unit enrolled homes¹¹ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹¹, May 2023

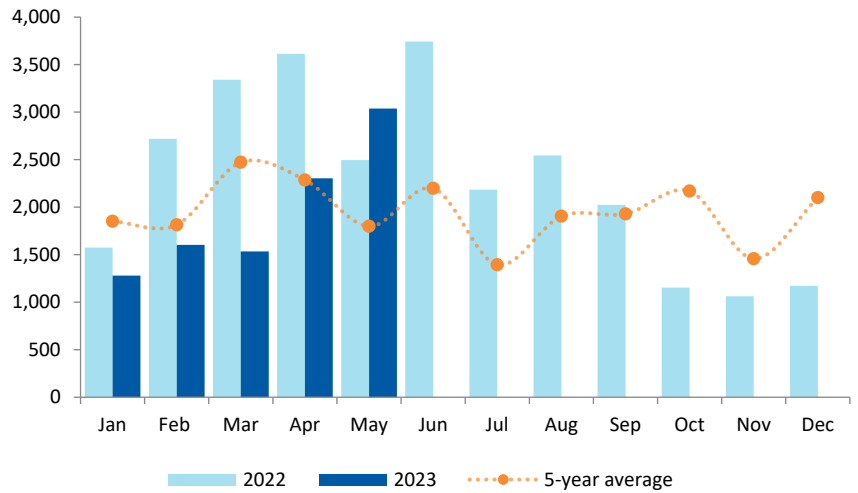


Figure 9: Enrolled Multi-unit Buildings¹¹ by Building Size¹², May 2023

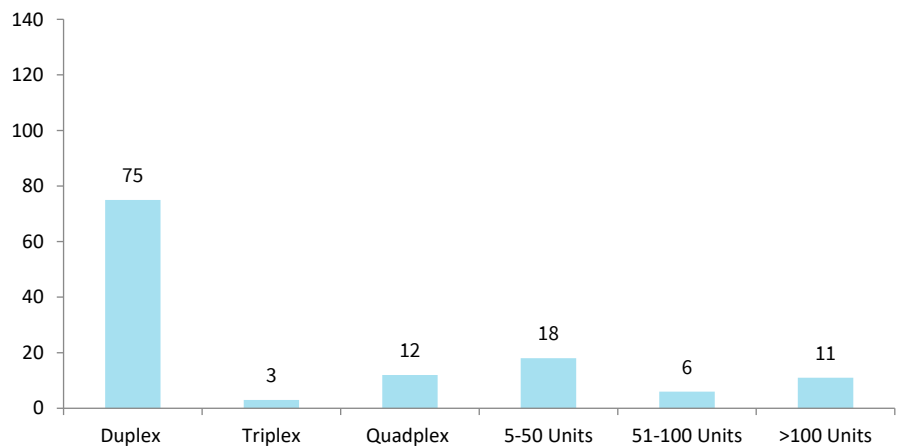
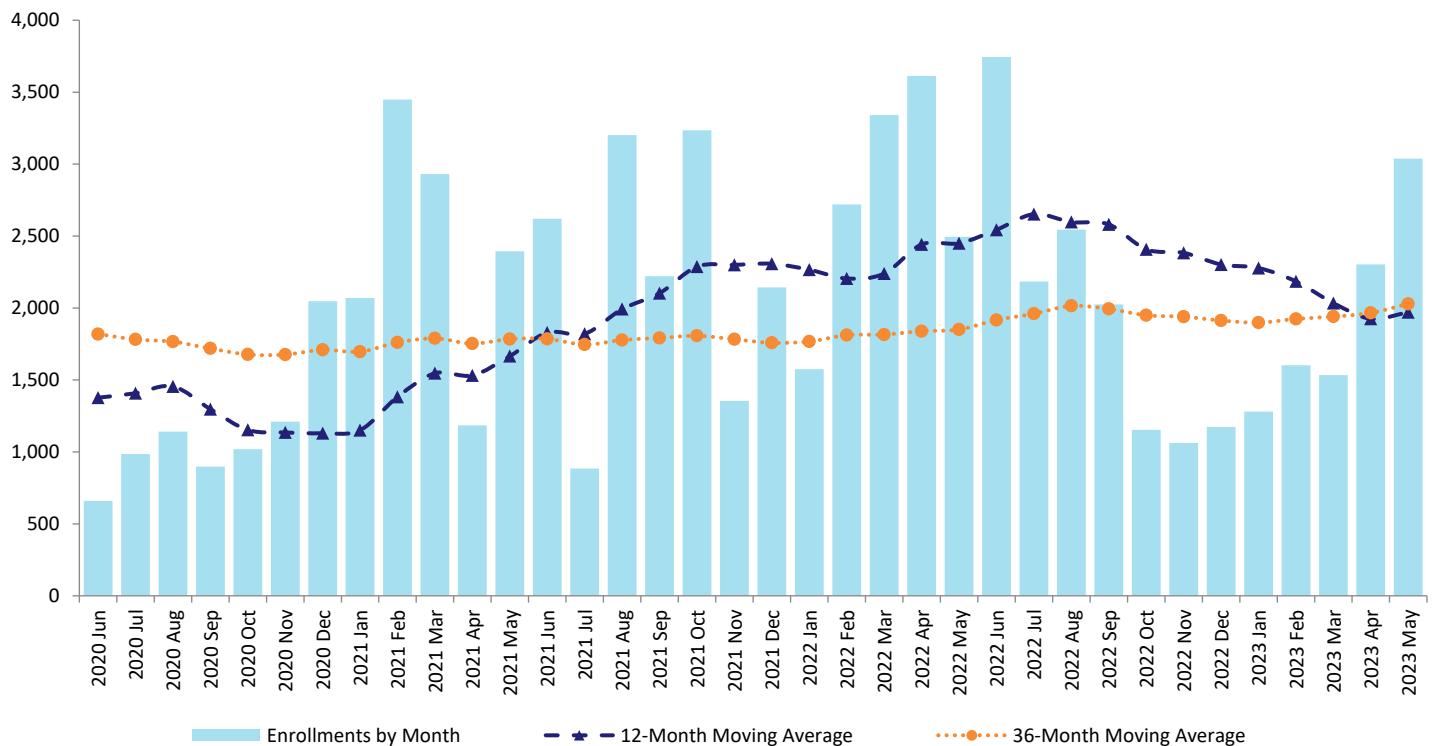


Figure 10: Enrolled Homes in Multi-unit Buildings¹¹ by 12-Month and 36-Month Moving Averages⁵, May 2023



Purpose-built Rental Highlights

- In the first five months of 2023, 6,805 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2022, the number of registered rental units increased 12.9%.
- So far in 2023, rental units⁶ represented 41.1% of all multi-unit registrations.
- This month, 1,104 rental units were registered¹². Compared with May 2022, the number of rental units registered increased 133.9%.
- Using a 12-month moving average⁵, there were 1,279 rental units registered⁶ in May, trending at a 4.3% increase from April.
- Using a 36-month moving average⁵, there were 1,097 rental units registered⁶ in May, which is a 0.7% increase from April.
- There were 25 rental buildings registered⁶ in May. Most of these were buildings of 5 to 50 units (60.0%). The largest building of 152 units was proposed to be built in Delta.
- In May, Vancouver (234), Victoria (155) and Delta* (152) had the largest number of rental units registered⁶ in B.C.

Figure 11: Purpose-built Rental Units⁶, May 2023

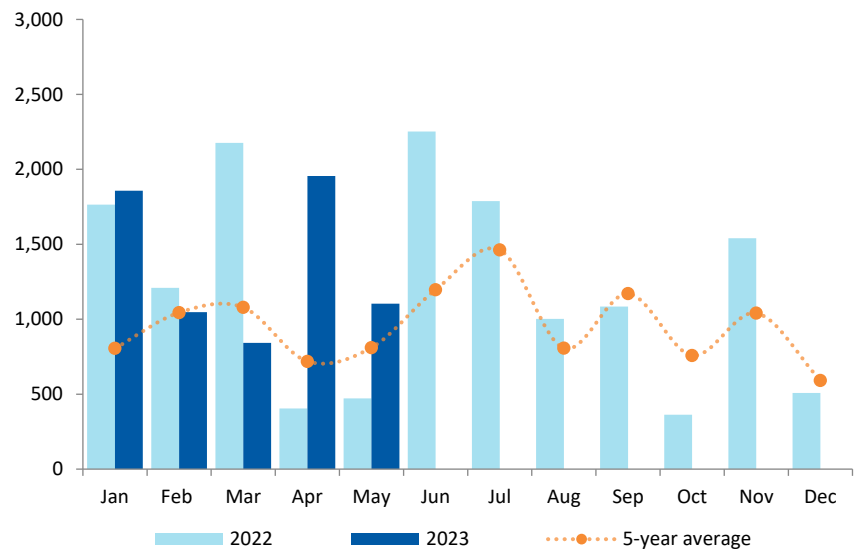


Figure 12: Purpose-built Rental Buildings⁶ by Building Size¹², May 2023

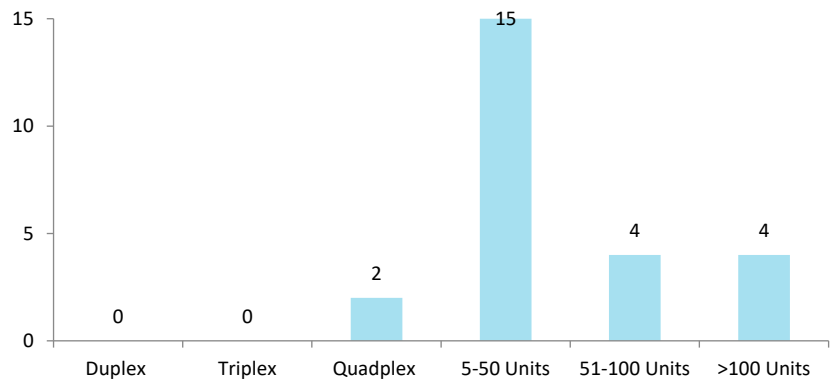
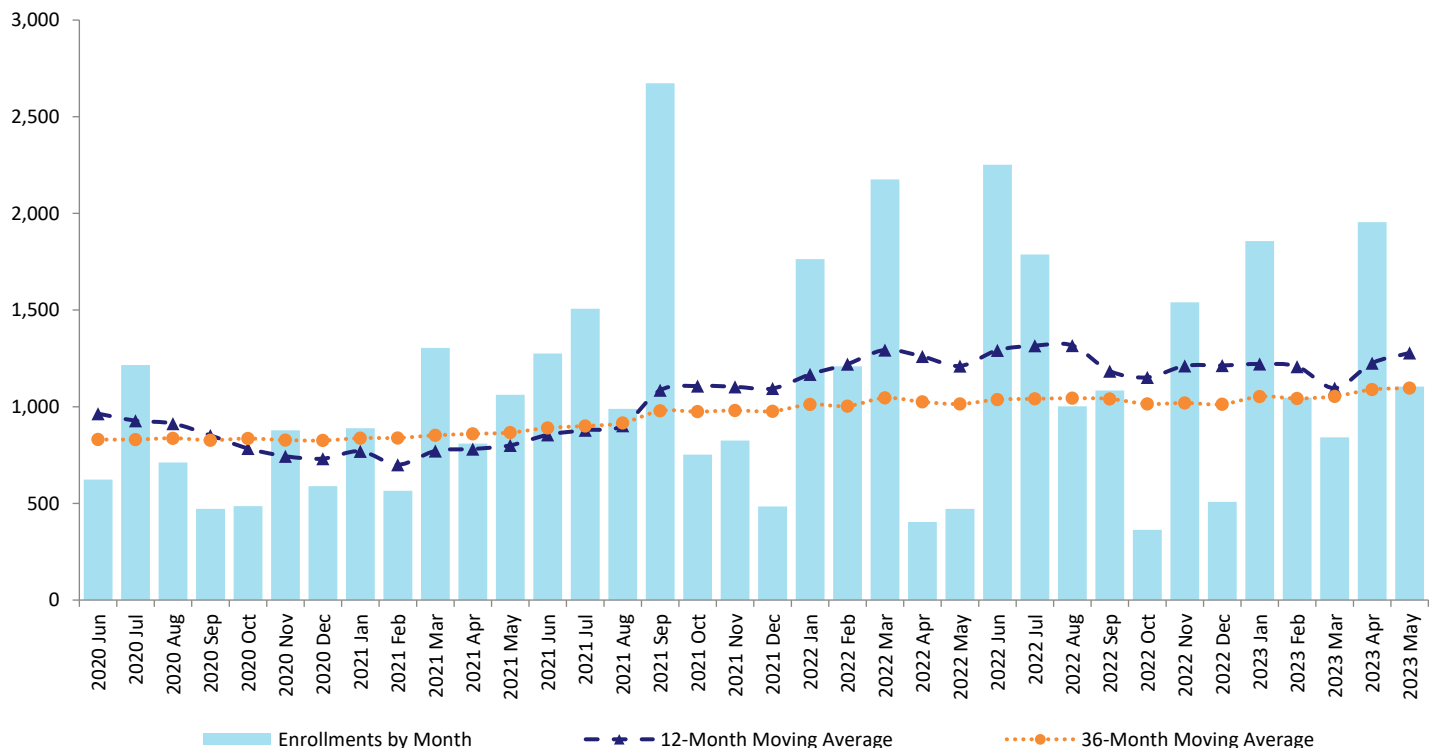


Figure 13: Purpose-built Rental Units⁶ by 12-Month and 36-Month Moving Averages⁵, May 2023



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	2,959
2015	8,848	2,549	17,899	4,736
2016	10,631	2,211	22,749	5,217
2017	11,027	1,136	20,586	9,272
2018	9,500	1,173	25,934	7,688
2019	7,517	960	22,045	13,252
2020	8,183	984	13,559	8,778
2021	10,652	1,085	27,690	13,134
2022	7,938	932	27,631	14,562
2022 YTD	4,076	480	13,744	6,025
2023 YTD	2,635	302	9,758	6,805

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	468	790	764	3,137	3,339	2,657
Feb	521	838	841	2,650	3,929	2,858
Mar	674	1,084	1,012	2,376	5,517	3,551
Apr	627	916	959	4,258	4,017	3,004
May	647	928	925	4,142	2,967	2,609
Jun		914	873		5,996	3,395
Jul		616	783		3,972	2,855
Aug		694	766		3,547	2,711
Sep		521	729		3,109	3,099
Oct		564	752		1,517	2,927
Nov		551	713		2,602	2,498
Dec		454	669		1,681	2,691

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	1,280	1,575	1,857	1,764	3,137	3,339
Feb	1,603	2,720	1,047	1,209	2,650	3,929
Mar	1,534	3,341	842	2,176	2,376	5,517
Apr	2,303	3,613	1,955	404	4,258	4,017
May	3,038	2,495	1,104	472	4,142	2,967
Jun		3,744		2,252		5,996
Jul		2,184		1,788		3,972
Aug		2,545		1,002		3,547
Sep		2,025		1,084		3,109
Oct		1,154		363		1,517
Nov		1,062		1,540		2,602
Dec		1,173		508		1,681

Table 4: Registered New Homes² by Regional District, May 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	10	1.5%	7	0.2%	17	0.4%
Bulkley-Nechako	8	1.2%	4	0.1%	12	0.3%
Capital	62	9.6%	169	4.1%	231	4.8%
Cariboo	17	2.6%	0	0.0%	17	0.4%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	8	1.2%	2	0.0%	10	0.2%
Central Okanagan	43	6.6%	160	3.9%	203	4.2%
Columbia-Shuswap	13	2.0%	4	0.1%	17	0.4%
Comox Valley	13	2.0%	24	0.6%	37	0.8%
Cowichan Valley	20	3.1%	4	0.1%	24	0.5%
East Kootenay	22	3.4%	6	0.1%	28	0.6%
Fraser Valley	39	6.0%	141	3.4%	180	3.8%
Fraser-Fort George	12	1.9%	11	0.3%	23	0.5%
Kitimat-Stikine	11	1.7%	0	0.0%	11	0.2%
Kootenay-Boundary	6	0.9%	0	0.0%	6	0.1%
Metro Vancouver	242	37.4%	3,187	76.9%	3,429	71.6%
Mount Waddington	1	0.2%	0	0.0%	1	0.0%
Nanaimo	19	2.9%	249	6.0%	268	5.6%
North Okanagan	31	4.8%	0	0.0%	31	0.6%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	20	3.1%	14	0.3%	34	0.7%
Peace River	16	2.5%	2	0.0%	18	0.4%
Powell River	3	0.5%	0	0.0%	3	0.1%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	2	0.3%	0	0.0%	2	0.0%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	2	0.3%	0	0.0%	2	0.0%
Sunshine Coast	12	1.9%	2	0.0%	14	0.3%
Thompson-Nicola	15	2.3%	156	3.8%	171	3.6%
Total	647	100.0%	4,142	100.0%	4,789	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 five 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 five 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