

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 two months of 2023, 6,762 new homes were registered² in B.C., including 975 single detached³ and 5,787 multi-unit homes⁴.
- So far in 2023, total home registrations² are down 24.8% from 2022. Registrations for multi-unit homes⁴ decreased 21.3%, while registrations for single detached homes decreased 40.8%³.
- In February, 3,150 new homes were registered² in B.C., a 35.1% decrease compared with February 2022.
- Using a 12-month moving average⁵, there were 4,089 new registered homes² in February, a 3.4% decrease from January for all registered new homes.
- Metro Vancouver accounted for 52.6% of all new homes registered² in February. Vancouver (701), Surrey (435) and Burnaby (272) were the top three cities in registered new homes this month.
- In February, there were more multi-unit homes than single detached homes in View Royal, Valemount, Campbell River, Saanich, Lake Country, Gibsons, Surrey, North Vancouver*, Burnaby, Abbotsford, Vancouver, Whistler, Delta*, Port Alberni, Victoria, Duncan, Prince George, Kamloops, West Kelowna and Sooke.
- So far in 2023, 2,904 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2022, the number of registered rental units decreased 2.3%.

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

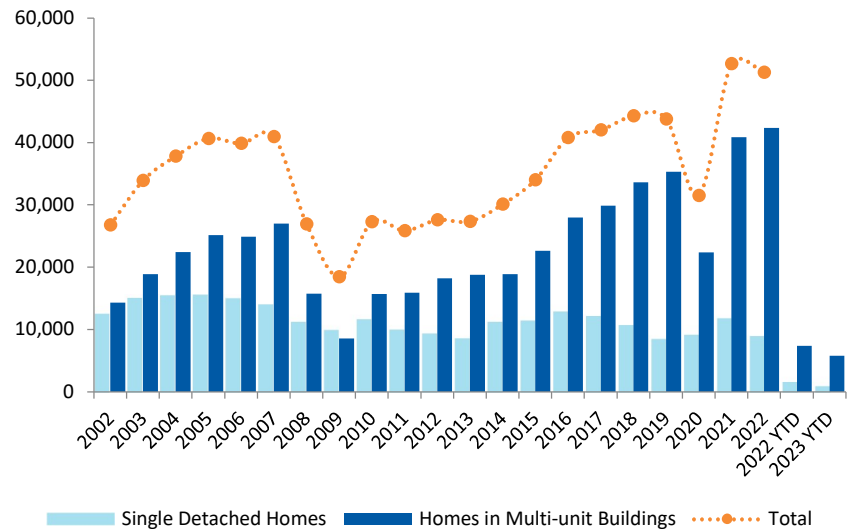
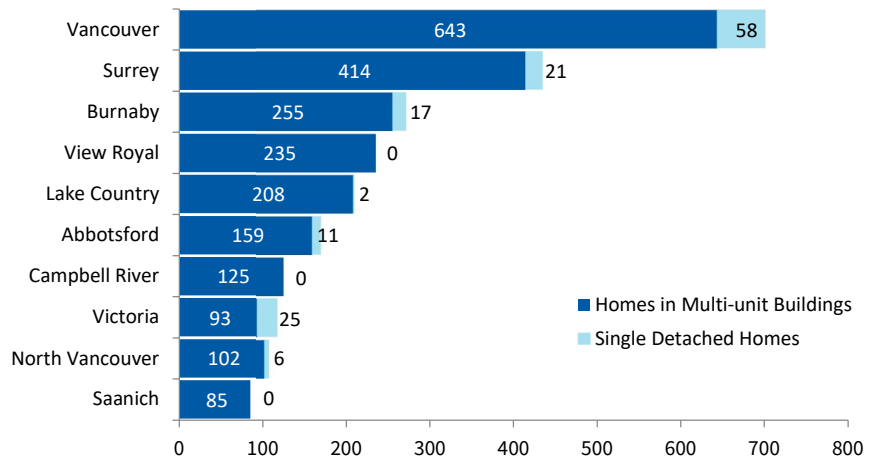
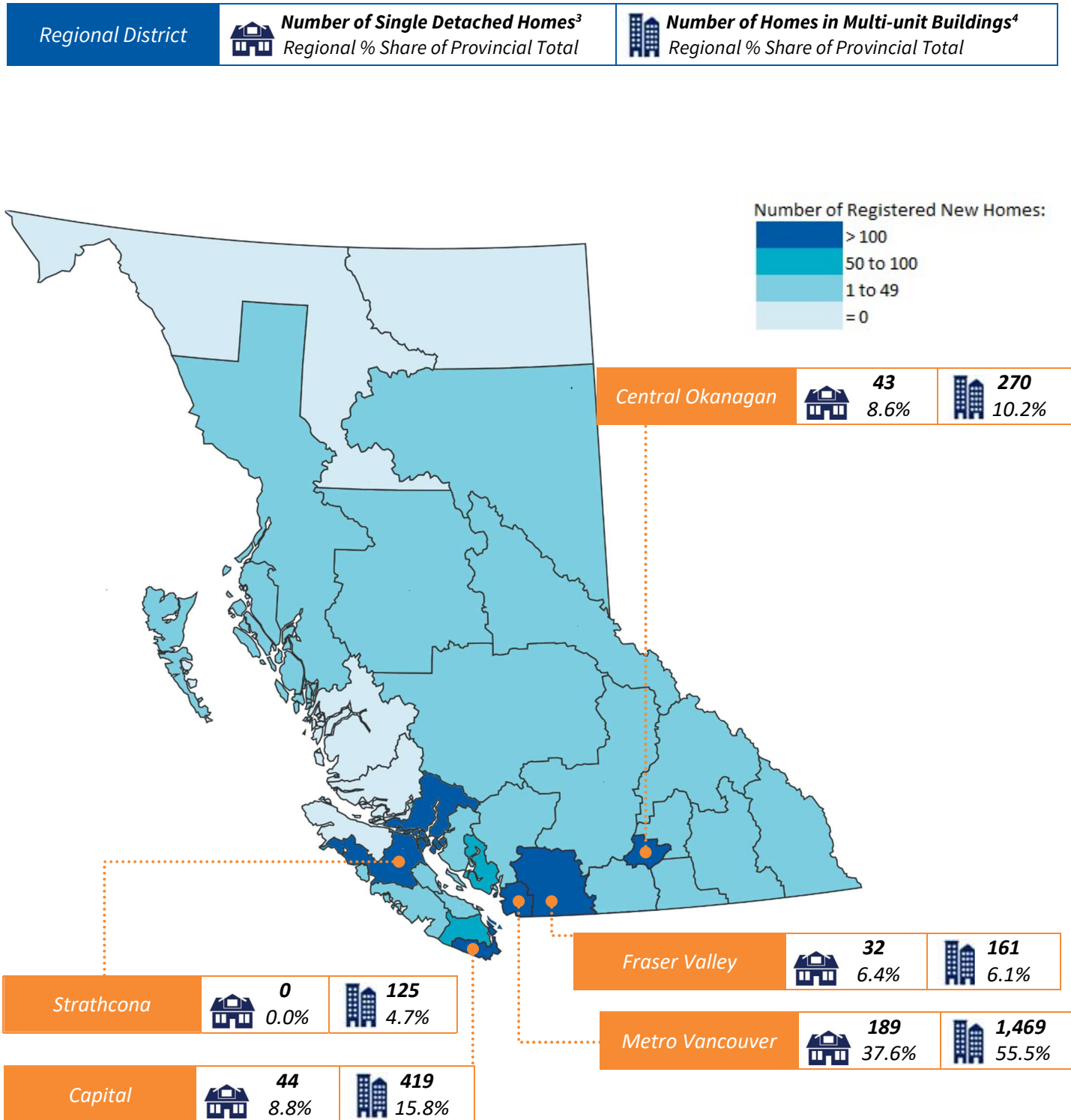


Figure 2: Registered New Homes² by Building Type and Selected City⁷, February 2023



*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, February 2023



Single Detached Highlights

- In the first two months of 2023, 975 new single detached homes were registered³ in B.C. Compared with the same period in 2022, single detached registrations decreased 40.8%.
- In February, 502 single detached homes were registered³. Compared with February 2022, the number of single detached registrations decreased 40.5%.
- Using a 12-month moving average⁵, there were 691 new single detached registered homes³ in February, trending at a 4.0% decrease from January.
- Using a 36-month moving average⁵, there were 820 new single detached registered homes³ in February, which is a 0.8% decrease from January.
- Vancouver (58), Victoria (25), Kelowna (21) and Surrey (21) had the largest number of single detached homes registered³ in February.

Figure 4: Registered Single Detached Homes³, February 2023

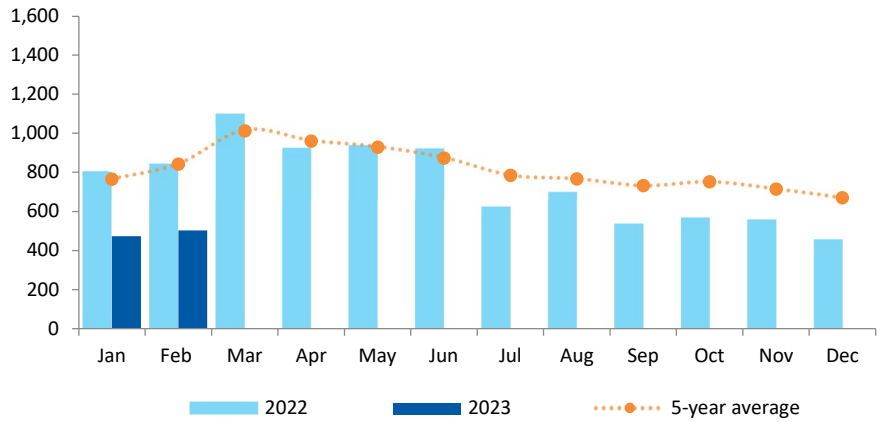


Figure 5: Registered Owner-built Homes⁹, 2002 -2023 Year-to-Date

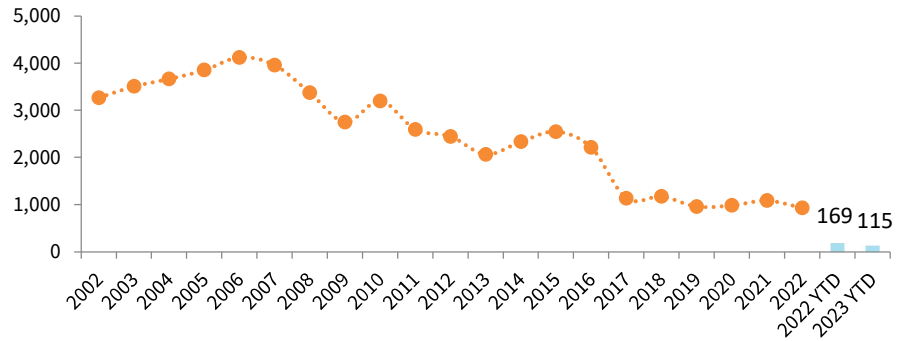


Figure 6: Registered Single Detached Homes³ by Selected City¹⁰ in Metro Vancouver, 2022-2023 Year-to-Date

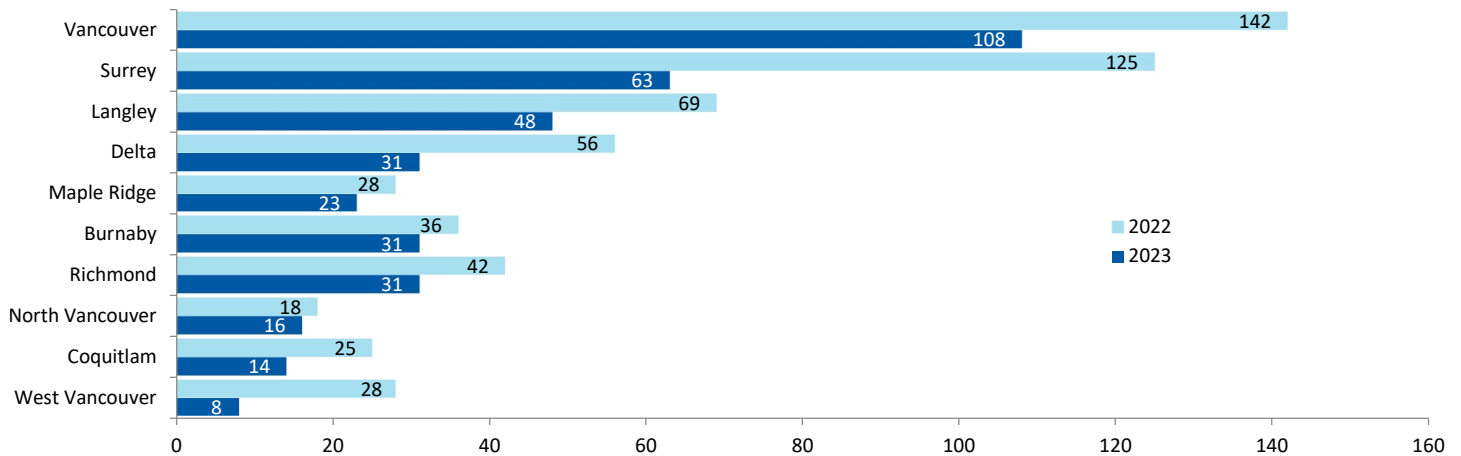
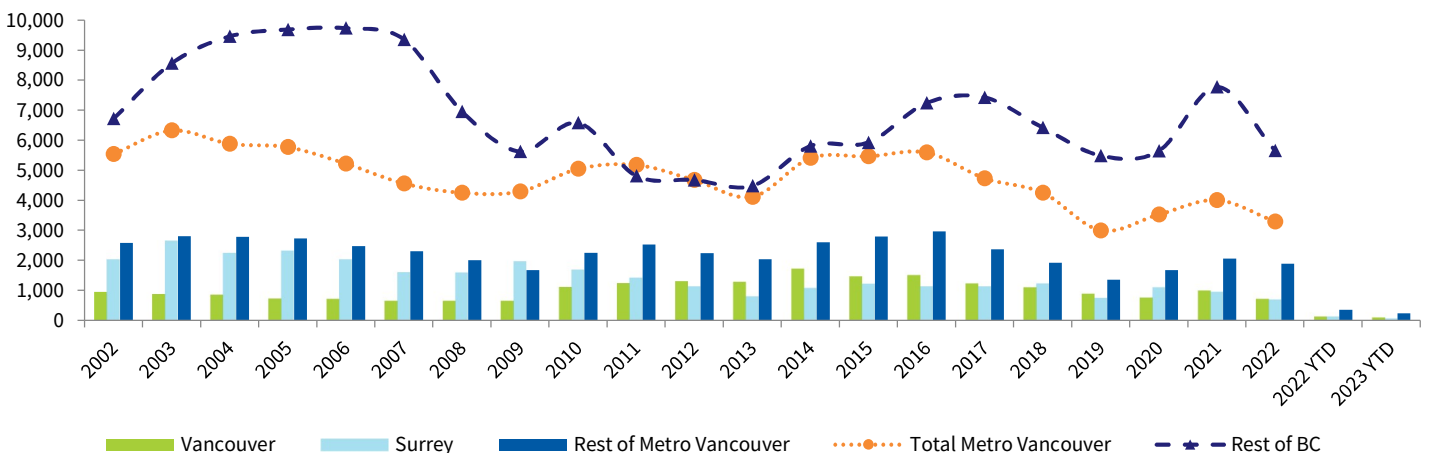


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002-2023 Year-to-Date



Enrolled Multi-unit Highlights

- In the first two months of 2023, 2,883 new multi-unit homes were enrolled¹¹ in B.C. Compared with the same period in 2022, multi-unit enrollments decreased 34.1%.
- In February, 1,601 multi-unit homes were enrolled¹⁰. Compared with February 2022, the number of multi-unit enrollments decreased 42.9%.
- Using a 12-month moving average⁵, there were 2,192 new multi-unit enrolled homes¹¹ in February, trending at a 4.4% decrease from January.
- Using a 36-month moving average⁵, there were 1,930 new multi-unit enrolled homes¹¹ in February, which is a 1.4% increase from January.
- There were 113 new multi-unit buildings enrolled¹¹ in February. Most of these buildings were duplexes (61.9%) and buildings of 5 to 50 units (21.2%). The largest building of 362 units was proposed to be built in Surrey.
- In February, Surrey (414), Vancouver (380) and Burnaby (255), had the largest number of multi-unit enrolled homes¹¹ in B.C.

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

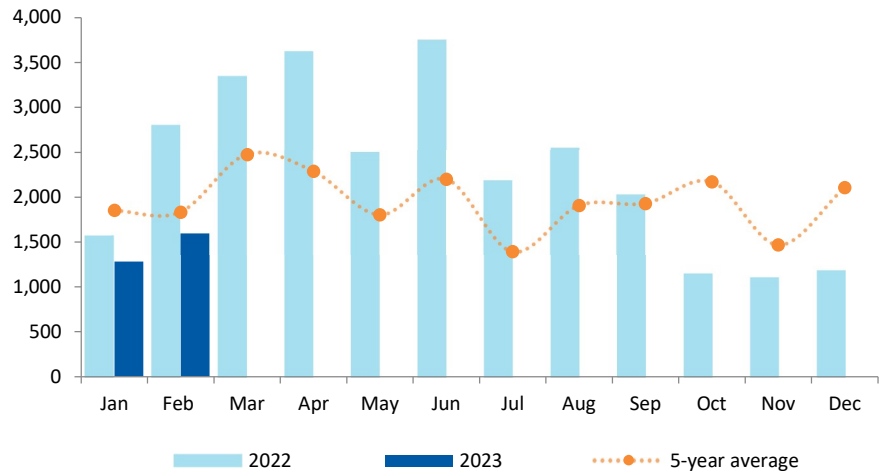


Figure 9: Enrolled Multi-unit Buildings¹¹ by Building Size¹², February 2023

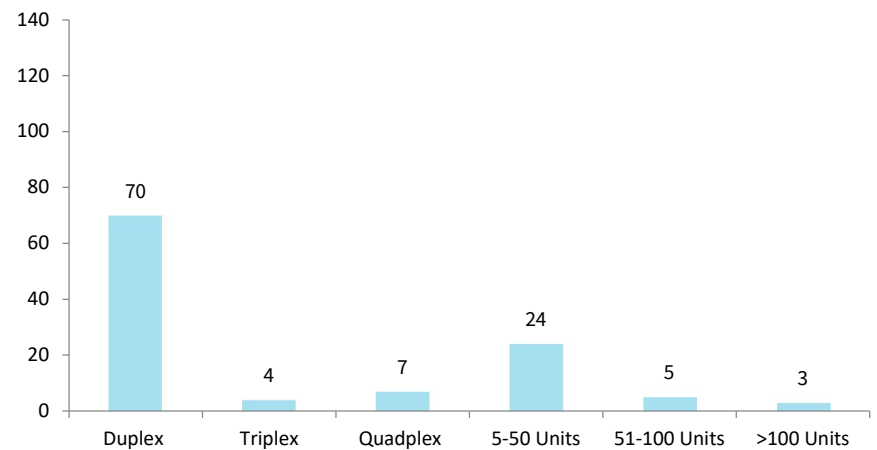
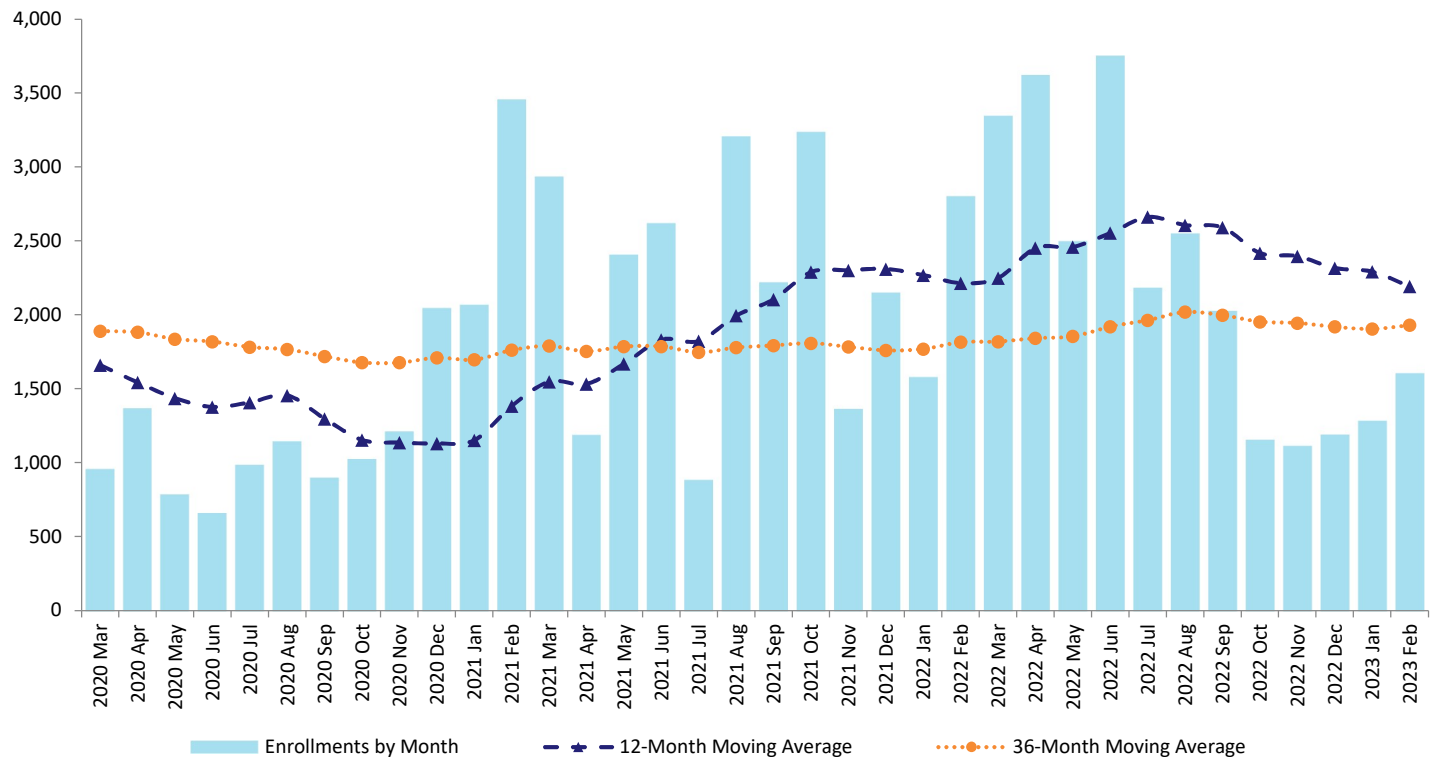


Figure 10: Enrolled Homes in Multi-unit Buildings¹¹ by 12-Month and 36-Month Moving Averages⁵, February 2023



Purpose-built Rental Highlights

- In the first two months of 2023, 2,904 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2022, the number of registered rental units decreased 2.3%.
- So far in 2023, rental units⁶ represented 50.2% of all multi-unit registrations.
- This month 1,047 rental units were registered¹². Compared with February 2022, the number of rental units registered decreased 13.4%.
- Using a 12-month moving average⁵, there were 1,206 rental units registered⁶ in February, trending at a 1.1% decrease from January.
- Using a 36-month moving average⁵, there were 1,043 rental units registered⁶ in February, which is a 0.9% decrease from January.
- There were 23 rental buildings registered⁶ in February. Most of these were buildings of 51 to 100 units (30.4%), quadplexes (21.7%) and buildings of 5 to 50 units (21.7%). The largest building of 154 units was proposed to be built in Vancouver.
- In February, Vancouver (263), View Royal (235), and Lake Country (196) had the largest number of rental units registered⁶ in B.C.

Figure 11: Purpose-built Rental Units⁶, February 2023

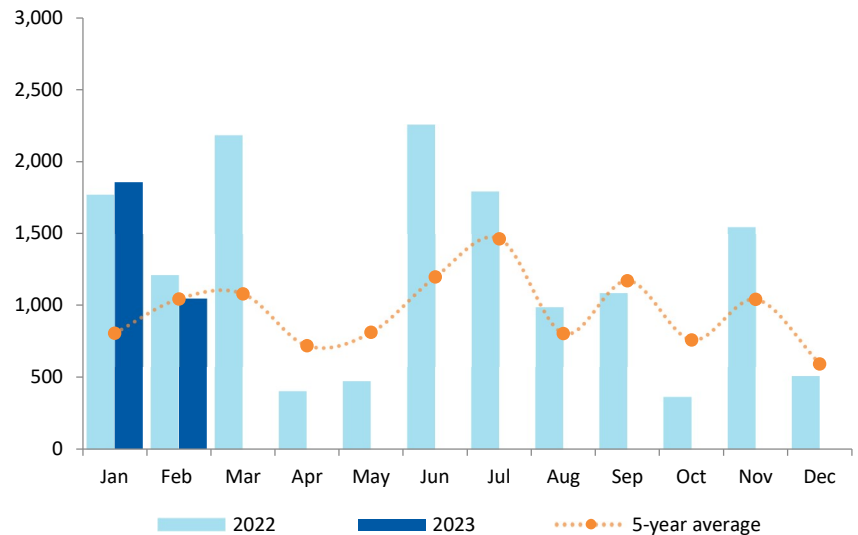


Figure 12: Purpose-built Rental Buildings⁶ by Building Size¹², February 2023

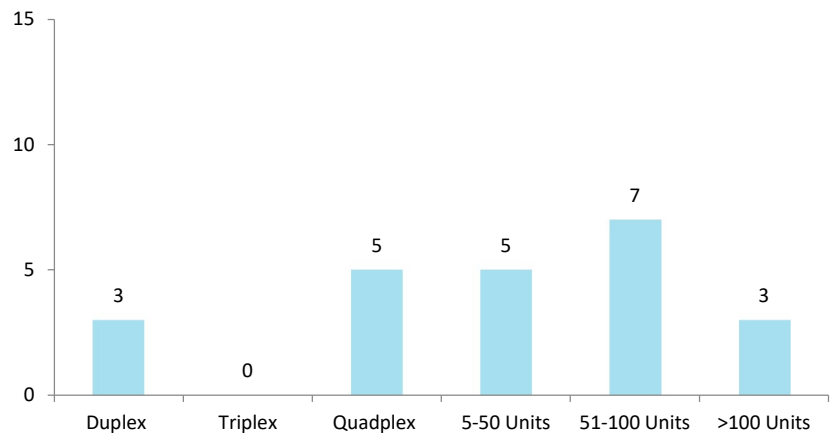
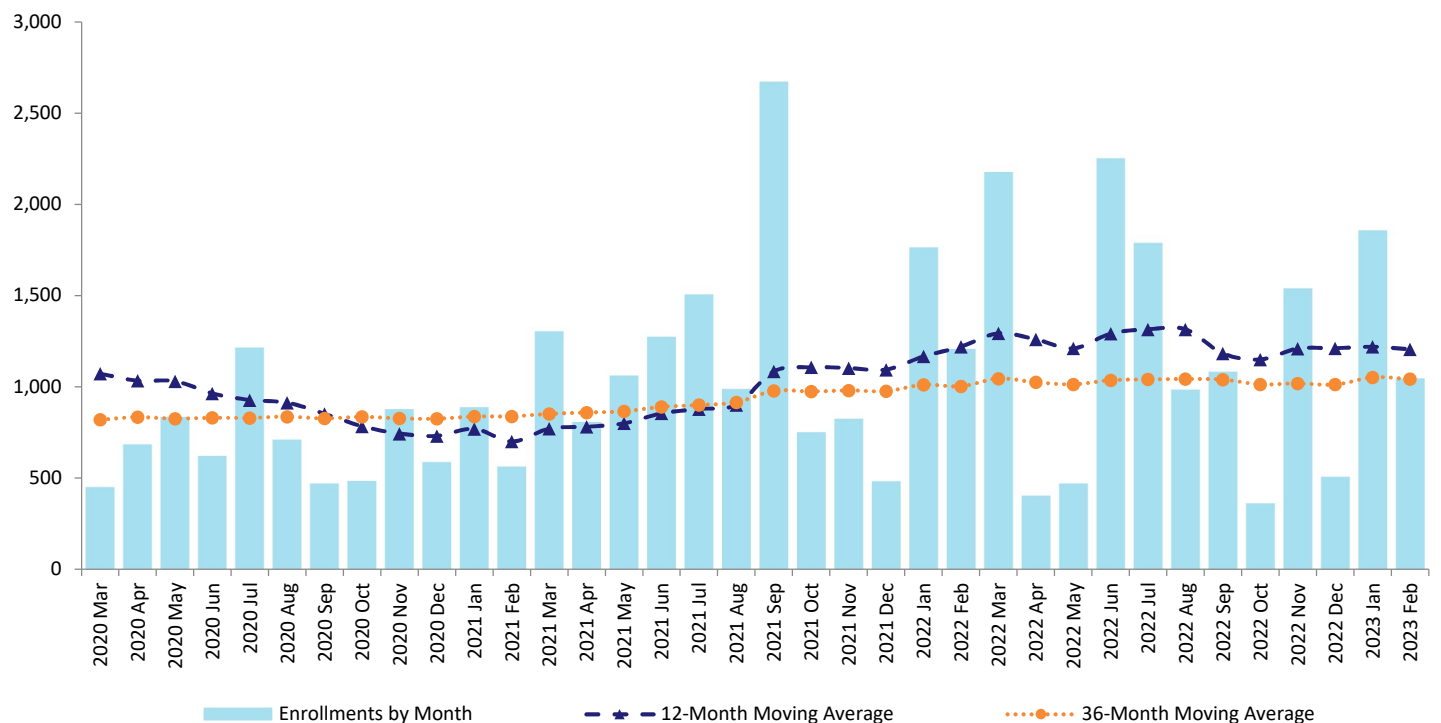


Figure 13: Purpose-built Rental Units⁶ by 12-Month and 36-Month Moving Averages⁵, February 2023



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	11,029	1,136	20,586	9,272
2018	9,504	1,173	25,936	7,688
2019	7,527	960	22,055	13,252
2020	8,195	984	13,566	8,778
2021	10,703	1,085	27,727	13,134
2022	8,028	932	27,801	14,546
2022 YTD	1,478	169	4,377	2,973
2023 YTD	860	115	2,883	2,904

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	473	803	767	3,139	3,339	2,657
Feb	502	844	843	2,648	4,011	2,877
Mar		1,095	1,014		5,519	3,552
Apr		924	961		4,021	3,006
May		937	930		2,971	2,613
Jun		920	875		5,999	3,395
Jul		623	786		3,972	2,855
Aug		701	768		3,535	2,709
Sep		535	733		3,113	3,099
Oct		566	753		1,517	2,928
Nov		556	716		2,653	2,509
Dec		456	672		1,697	2,696

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	1,282	1,575	1,857	1,764	3,139	3,339
Feb	1,601	2,802	1,047	1,209	2,648	4,011
Mar		3,343		2,176		5,519
Apr		3,617		404		4,021
May		2,499		472		2,971
Jun		3,747		2,252		5,999
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		1,113		1,540		2,653
Dec		1,189		508		1,697

Table 4: Registered New Homes² by Regional District, February 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	3	0.6%	8	0.3%	11	0.3%
Bulkley-Nechako	2	0.4%	0	0.0%	2	0.1%
Capital	44	8.8%	419	15.8%	463	14.7%
Cariboo	6	1.2%	0	0.0%	6	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	17	3.4%	0	0.0%	17	0.5%
Central Okanagan	43	8.6%	270	10.2%	313	9.9%
Columbia-Shuswap	12	2.4%	0	0.0%	12	0.4%
Comox Valley	19	3.8%	6	0.2%	25	0.8%
Cowichan Valley	21	4.2%	33	1.2%	54	1.7%
East Kootenay	20	4.0%	0	0.0%	20	0.6%
Fraser Valley	32	6.4%	161	6.1%	193	6.1%
Fraser-Fort George	3	0.6%	26	1.0%	29	0.9%
Kitimat-Stikine	2	0.4%	0	0.0%	2	0.1%
Kootenay-Boundary	6	1.2%	0	0.0%	6	0.2%
Metro Vancouver	189	37.6%	1,469	55.5%	1,658	52.6%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	21	4.2%	0	0.0%	21	0.7%
North Okanagan	12	2.4%	2	0.1%	14	0.4%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	15	3.0%	2	0.1%	17	0.5%
Peace River	3	0.6%	0	0.0%	3	0.1%
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	9	1.8%	30	1.1%	39	1.2%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	0	0.0%	125	4.7%	125	4.0%
Sunshine Coast	9	1.8%	76	2.9%	85	2.7%
Thompson-Nicola	11	2.2%	21	0.8%	32	1.0%
Total	502	100.0%	2,648	100.0%	3,150	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 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

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