

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 2024, 6,322 new homes were registered² in B.C., including 964 single detached³ and 5,358 multi-unit homes⁴.
- So far in 2024, total home registrations² are down 4.7% from 2023. Registrations for multi-unit homes⁴ decreased 5.6%, while registrations for single detached homes increased 0.4%³.
- In February, 4,159 new homes were registered² in B.C., a 36.2% increase compared with February 2023.
- Using a 12-month moving average⁵, there were 3,771 new registered homes² in February, a 2.5% increase from January for all registered new homes.
- Metro Vancouver accounted for 62.4% of all new homes registered² in February. Coquitlam (729), Surrey (681) and Port Coquitlam (342) were the top three cities in registered new homes this month.
- In February, there were more multi-unit homes than single detached homes in Colwood, Esquimalt, Kimberley, Merritt, Princeton, Port Coquitlam, Penticton, Coquitlam, Langford, Whistler, Fernie, Squamish, Richmond, Terrace, Surrey, Gibsons, Langley*, Maple Ridge, New Westminster, Kamloops, Revelstoke, Vancouver, Vernon, Courtenay, Mission, Pemberton and Ladysmith.
- So far in 2024, 2,161 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2023, the number of registered rental units decreased 25.6%.

Figure 1: Registered New Homes² by Building Type, 2002–2024 Year-to-Date

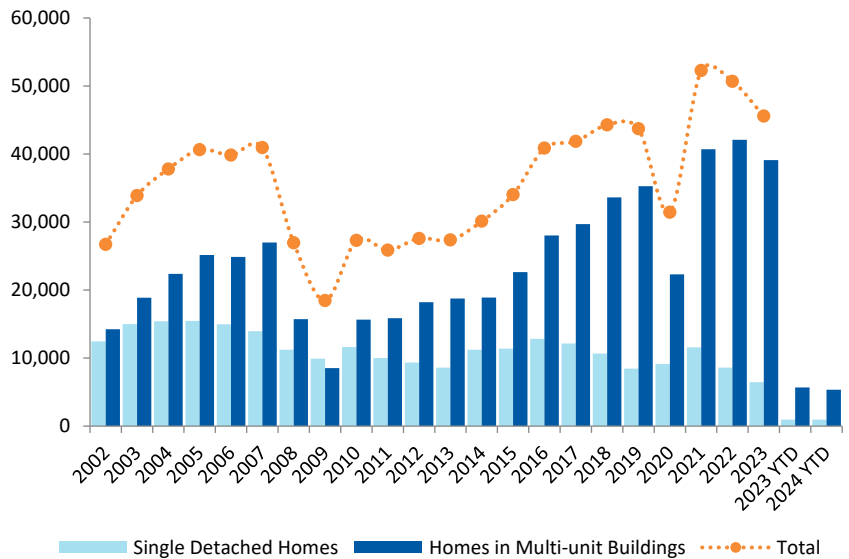
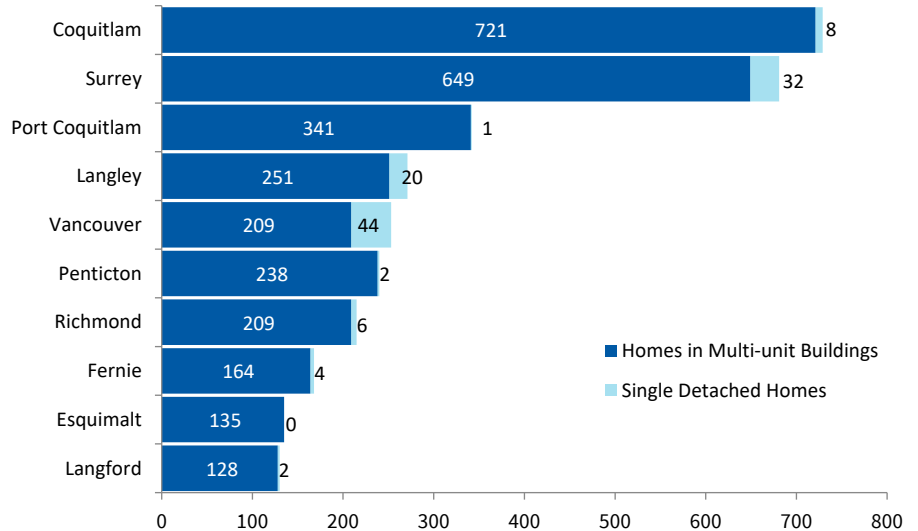
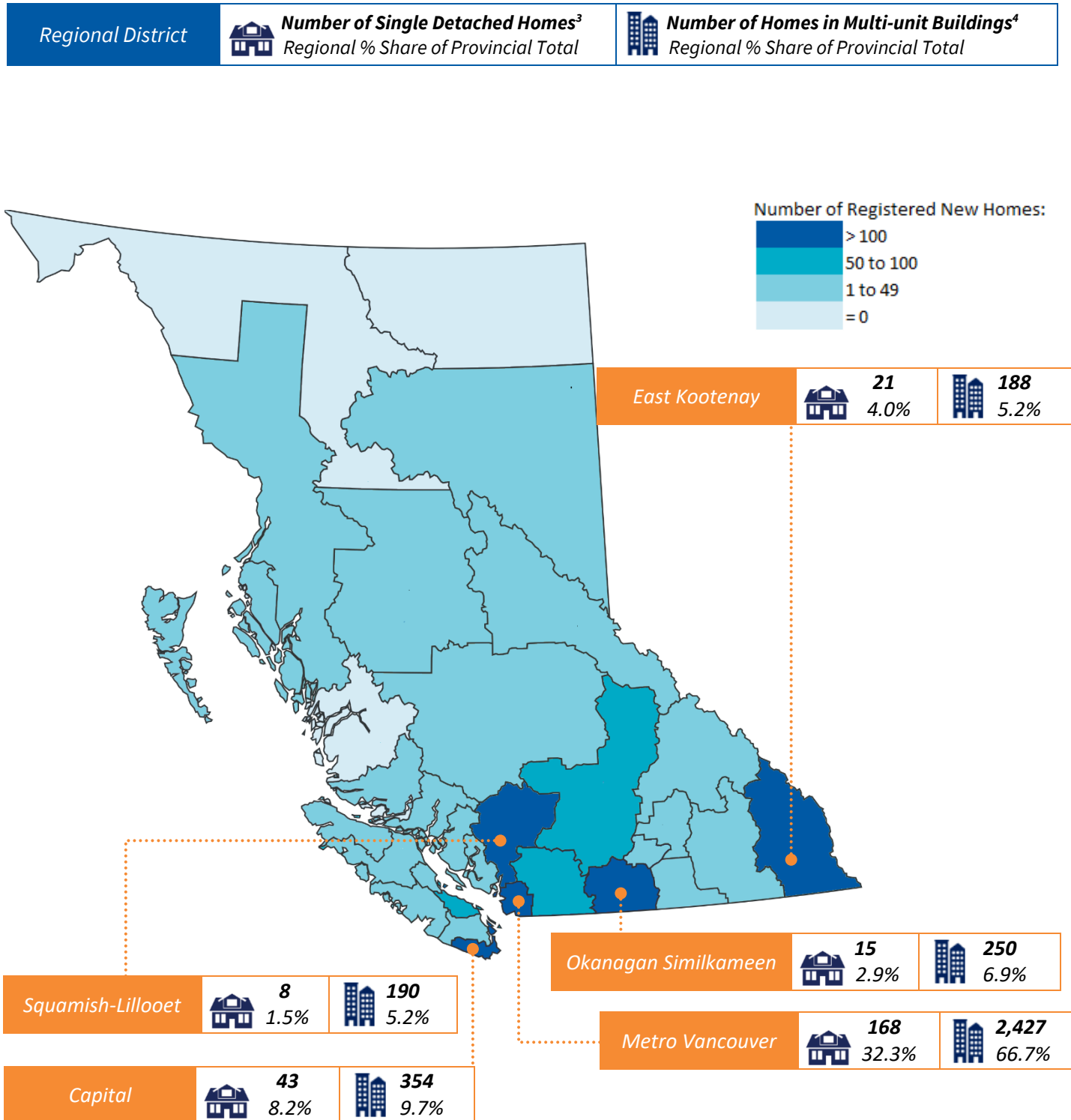


Figure 2: Registered New Homes² by Building Type and Selected City⁷, February 2024



*Langley includes the City of Langley and the Township of Langley.

Figure 3: Registered New Homes² by Regional District⁸, February 2024



Single Detached Highlights

- In the first two months of 2024, 964 new single detached homes were registered³ in B.C. Compared with the same period in 2023, single detached registrations increased 0.4%.
- In February, 522 single detached homes were registered³. Compared with February 2023, the number of single detached registrations increased 3.2%.
- Using a 12-month moving average⁵, there were 539 new single detached registered homes³ in February, trending at a 0.2% increase from January.
- Using a 36-month moving average⁵, there were 716 new single detached registered homes³ in February, which is a 1.8% decrease from January.
- Vancouver (44), Surrey (32) and Nanaimo (29) had the largest number of single detached homes registered³ in February.

Figure 4: Registered Single Detached Homes³, February 2024

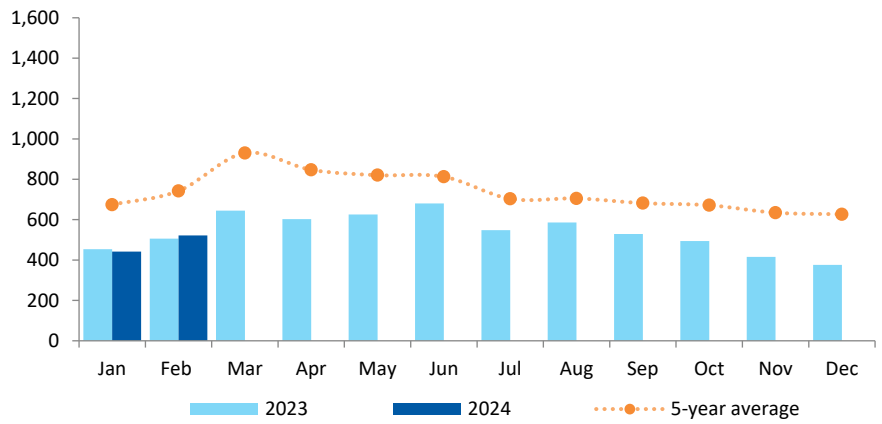


Figure 5: Registered Owner-built Homes⁹, 2002 -2024 Year-to-Date

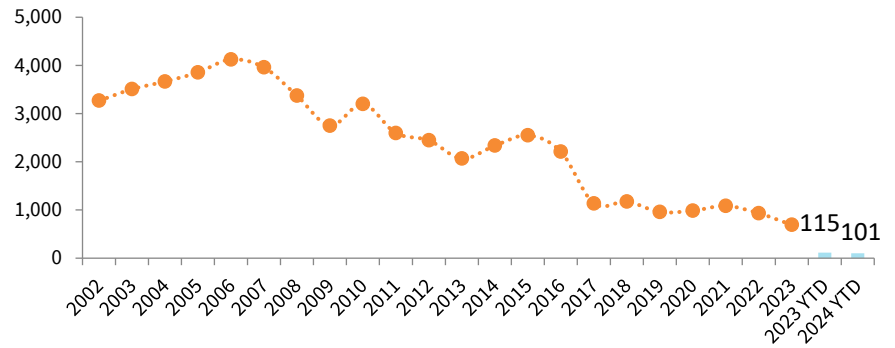


Figure 6: Registered Single Detached Homes³ by Selected City¹⁰ in Metro Vancouver, 2023-2024 Year-to-Date

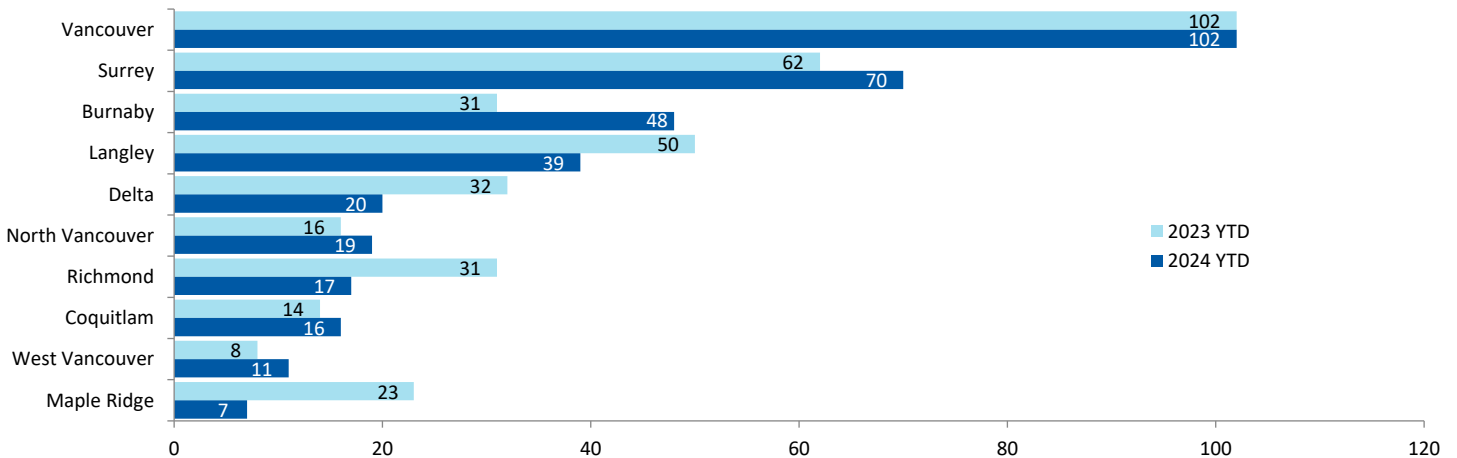
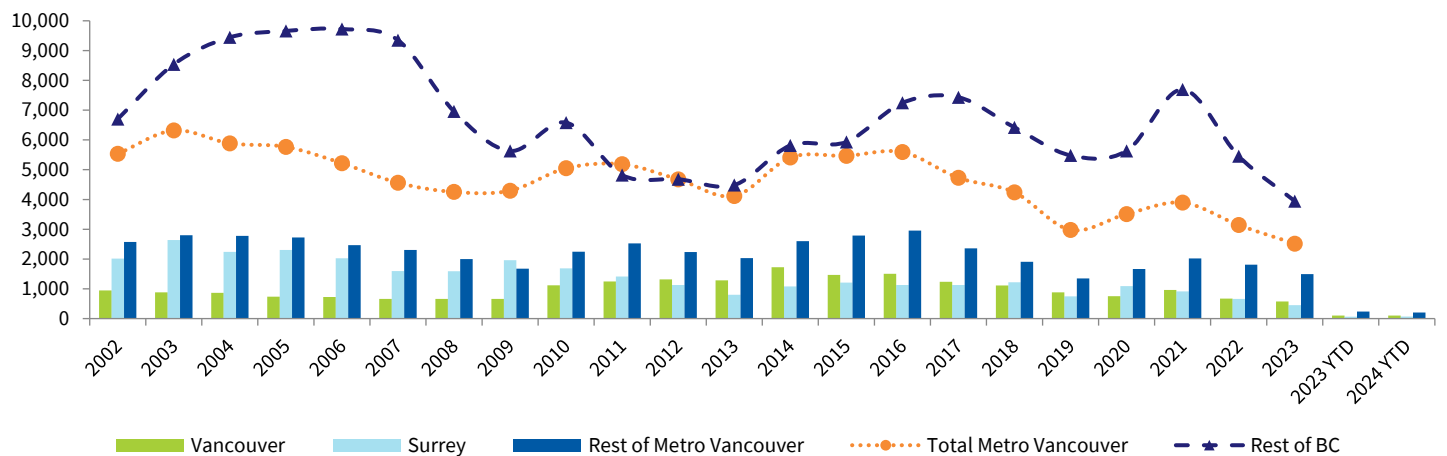


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002-2024 Year-to-Date



Enrolled Multi-unit Highlights

- In the first two months of 2024, 3,197 new multi-unit homes were enrolled¹¹ in B.C. Compared with the same period in 2023, multi-unit enrollments increased 15.4%.
- In February, 2,683 multi-unit homes were enrolled¹⁰. Compared with February 2023, the number of multi-unit enrollments increased 78.7%.
- Using a 12-month moving average⁵, there were 1,704 new multi-unit enrolled homes¹¹ in February, trending at a 6.1% increase from January.
- Using a 36-month moving average⁵, there were 2,021 new multi-unit enrolled homes¹¹ in February, which is a 1.1% decrease from January.
- There were 179 new multi-unit buildings enrolled¹¹ in February. Most of these buildings were duplexes (43.0%), and quadplexes (19.6%). The largest building of 364 units was proposed to be built in Coquitlam.
- In February, Coquitlam (721), Surrey (649), and Port Coquitlam (341) had the largest number of multi-unit enrolled homes¹¹ in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings¹¹, February 2024

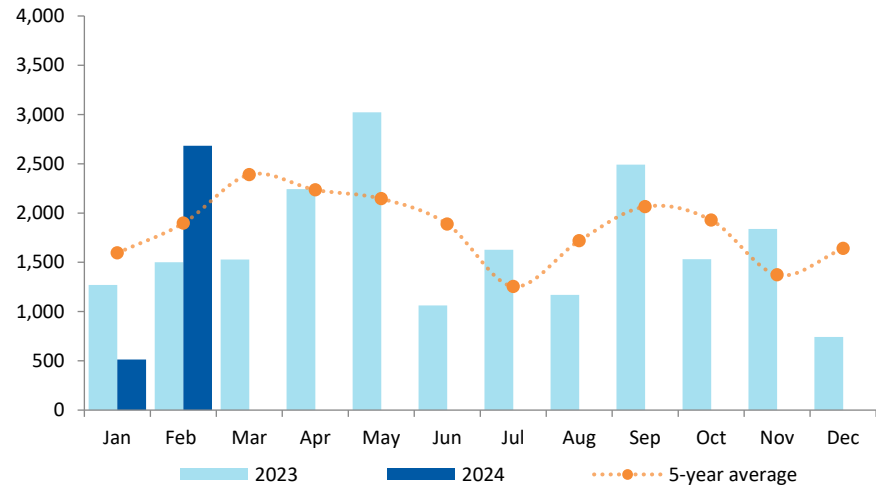


Figure 9: Enrolled Multi-unit Buildings¹¹ by Building Size¹², February 2024

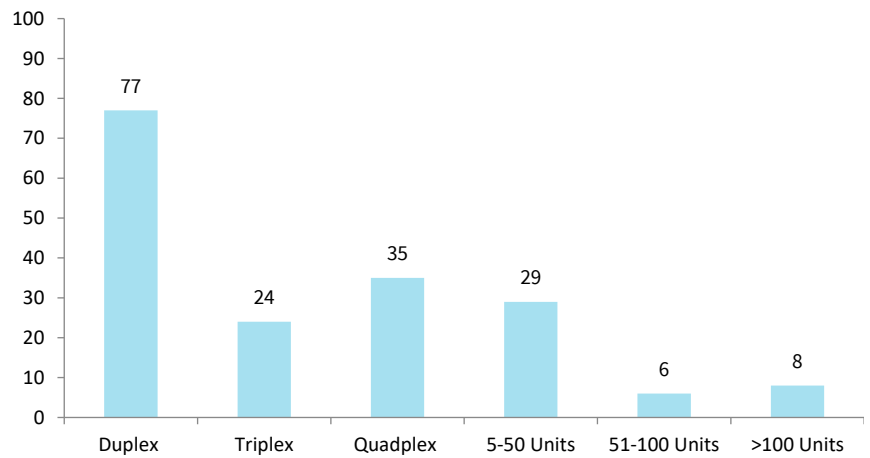
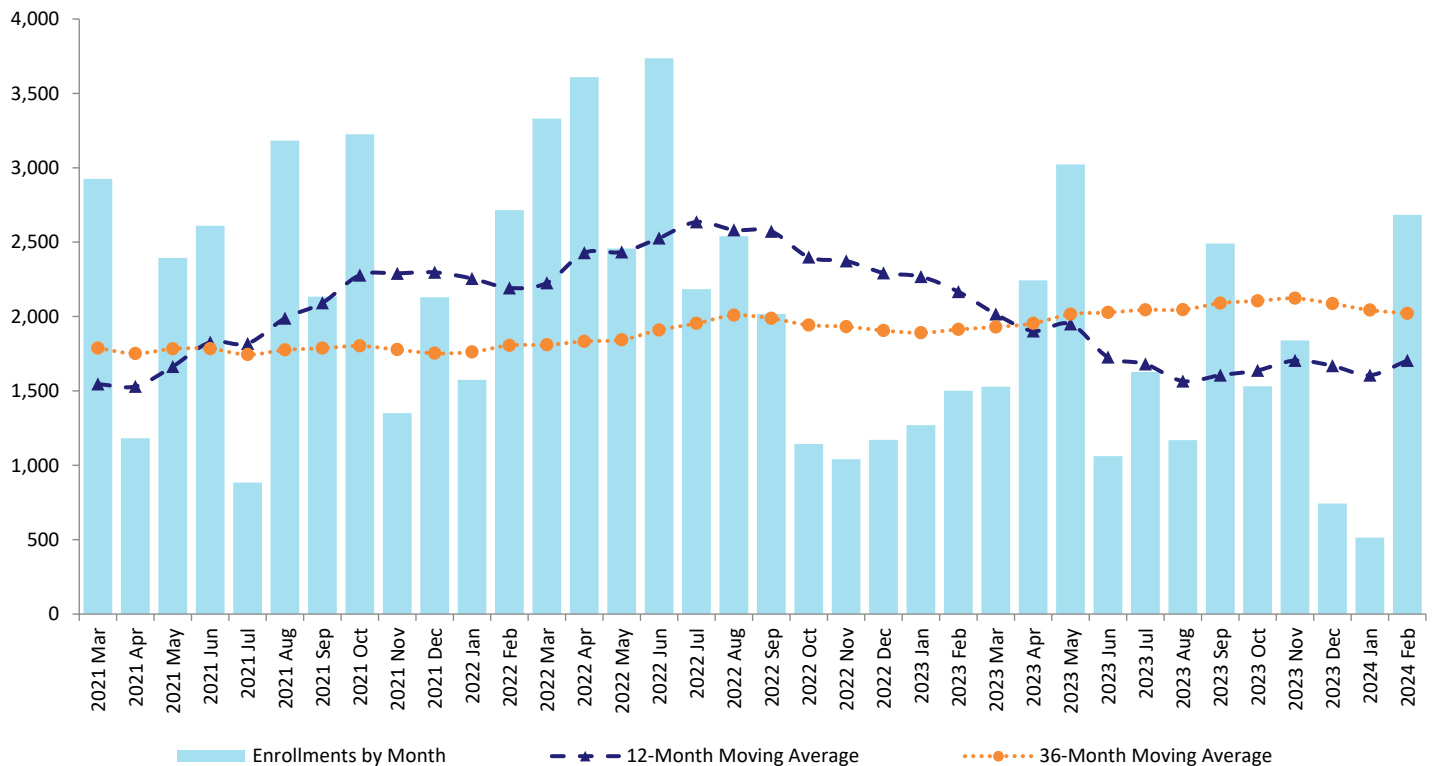


Figure 10: Enrolled Homes in Multi-unit Buildings¹¹ by 12-Month and 36-Month Moving Averages⁵, February 2024



Purpose-built Rental Highlights

- In the first two months of 2024, 2,161 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2023, the number of registered rental units decreased 25.6%.
- So far in 2024, rental units⁶ represented 40.3% of all multi-unit registrations.
- This month 954 rental units were registered¹². Compared with February 2023, the number of rental units registered decreased 8.9%.
- Using a 12-month moving average⁵, there were 1,528 rental units registered⁶ in February, trending at a 0.5% decrease from January.
- Using a 36-month moving average⁵, there were 1,319 rental units registered⁶ in February, which is a 0.8% increase from January.
- There were 33 rental buildings registered⁶ in February. Most of these were buildings of 5 to 50 units (24.2%), triplexes (24.2%) and buildings of 51 to 100 units (18.2%). The largest building of 135 units was proposed to be built in Esquimalt.
- In February, Vancouver (159), Fernie (156), and Esquimalt (135) had the largest number of rental units registered⁶ in B.C.

Figure 11: Purpose-built Rental Units⁶, February 2024

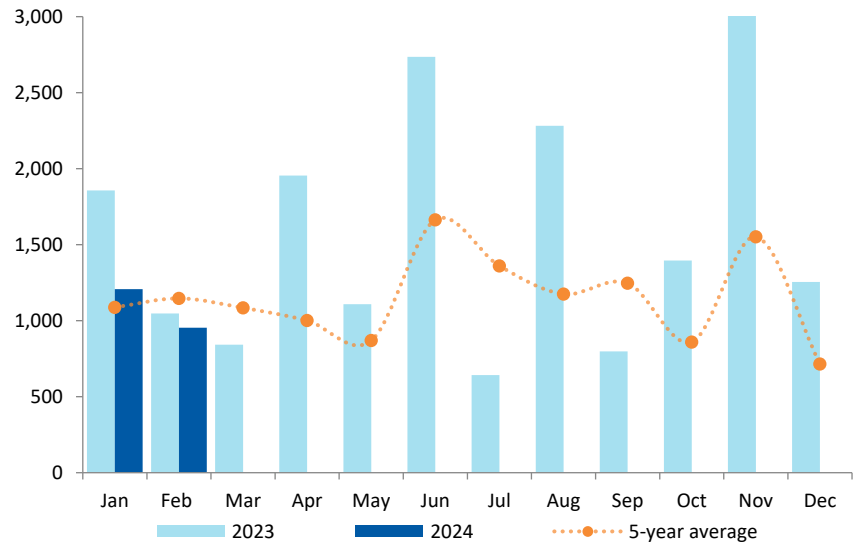


Figure 12: Purpose-built Rental Buildings⁶ by Building Size¹², February 2024

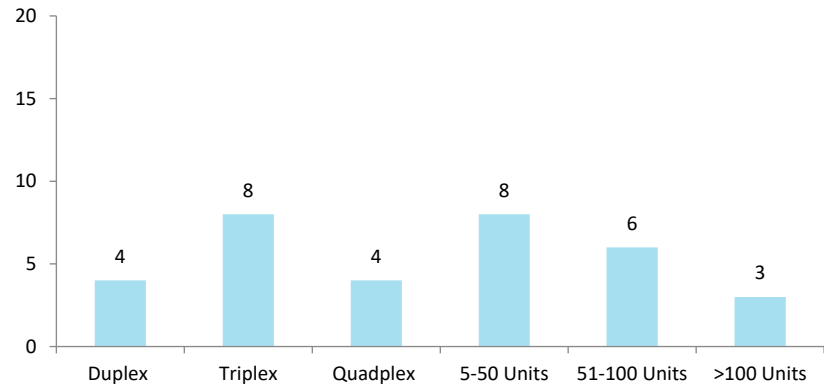
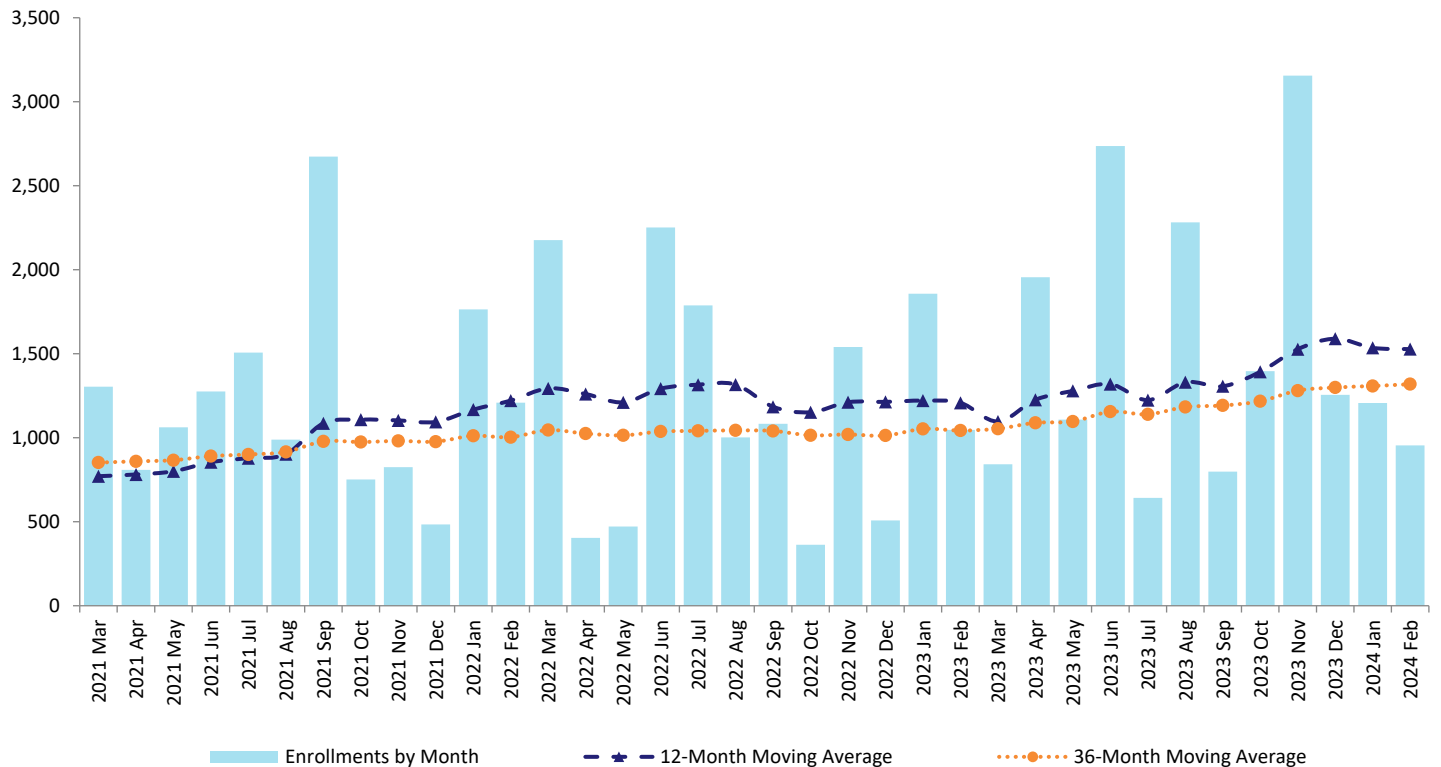


Figure 13: Purpose-built Rental Units⁶ by 12-Month and 36-Month Moving Averages⁵, February 2024



Data Tables

Table 1: Registered New Homes², 2002 to 2024

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	3,507	16,338	2,541
2004	11,746	3,666	19,732	2,654
2005	11,619	3,854	23,211	1,945
2006	10,837	4,124	23,393	1,488
2007	9,995	3,959	25,294	1,688
2008	7,848	3,373	14,924	801
2009	7,176	2,749	6,747	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	10,626	2,211	22,749	5,272
2017	11,021	1,136	20,419	9,272
2018	9,488	1,173	25,934	7,688
2019	7,497	960	22,007	13,252
2020	8,159	984	13,528	8,775
2021	10,501	1,085	27,562	13,134
2022	7,663	932	27,521	14,561
2023	5,771	692	20,027	19,073
2023 YTD	845	115	2,771	2,904
2024 YTD	863	101	3,197	2,161

Table 2: Registered New Homes², 2023 to 2024 and 5-year Average, Monthly

Month	Registered New Single Detached Homes ³			Registered New Homes in Multi-unit Buildings ⁴		
	2024	2023	5-year Average ¹³	2024	2023	5-year Average ¹³
Jan	442	454	674	1,721	3,127	2,683
Feb	522	506	742	3,637	2,548	3,043
Mar		645	930		2,370	3,474
Apr		603	847		4,198	3,236
May		626	820		4,130	3,014
Jun		680	813		3,798	3,551
Jul		548	703		2,269	2,615
Aug		586	705		3,451	2,894
Sep		529	682		3,289	3,311
Oct		494	671		2,928	2,787
Nov		416	634		4,994	2,924
Dec		376	627		1,998	2,355

Table 3: Registered New Homes in Multi-unit Buildings⁴, 2023 to 2024, Monthly

Month	Enrolled New Homes in Multi-unit Buildings ¹¹		Purpose-built Rental ⁶		Registered New Homes in Multi-Unit Buildings ⁴	
	2024	2023	2024	2023	2024	2023
Jan	514	1,270	1,207	1,857	1,721	3,127
Feb	2,683	1,501	954	1,047	3,637	2,548
Mar		1,528		842		2,370
Apr		2,243		1,955		4,198
May		3,022		1,108		4,130
Jun		1,062		2,736		3,798
Jul		1,627		642		2,269
Aug		1,169		2,282		3,451
Sep		2,491		798		3,289
Oct		1,532		1,396		2,928
Nov		1,839		3,155		4,994
Dec		743		1,255		1,998

Table 4: Registered New Homes² by Regional District, February 2024

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	7	1.3%	6	0.2%	13	0.3%
Bulkley-Nechako	6	1.1%	0	0.0%	6	0.1%
Capital	43	8.2%	354	9.7%	397	9.5%
Cariboo	8	1.5%	0	0.0%	8	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	8	1.5%	0	0.0%	8	0.2%
Central Okanagan	32	6.1%	0	0.0%	32	0.8%
Columbia-Shuswap	16	3.1%	5	0.1%	21	0.5%
Comox Valley	9	1.7%	9	0.2%	18	0.4%
Cowichan Valley	18	3.4%	8	0.2%	26	0.6%
East Kootenay	21	4.0%	188	5.2%	209	5.0%
Fraser Valley	49	9.4%	26	0.7%	75	1.8%
Fraser-Fort George	6	1.1%	6	0.2%	12	0.3%
Kitimat-Stikine	4	0.8%	43	1.2%	47	1.1%
Kootenay-Boundary	6	1.1%	0	0.0%	6	0.1%
Metro Vancouver	168	32.2%	2,427	66.7%	2,595	62.4%
Mount Waddington	2	0.4%	0	0.0%	2	0.0%
Nanaimo	42	8.0%	19	0.5%	61	1.5%
North Okanagan	15	2.9%	29	0.8%	44	1.1%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	15	2.9%	250	6.9%	265	6.4%
Peace River	2	0.4%	0	0.0%	2	0.0%
Powell River	10	1.9%	0	0.0%	10	0.2%
Skeena-Queen Charlotte	0	0.0%	2	0.1%	2	0.0%
Squamish-Lillooet	8	1.5%	190	5.2%	198	4.8%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	9	1.7%	2	0.1%	11	0.3%
Sunshine Coast	5	1.0%	28	0.8%	33	0.8%
Thompson-Nicola	13	2.5%	45	1.2%	58	1.4%
Total	522	100.0%	3,637	100.0%	4,159	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 2023.

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