

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 eleven months of 2023, 43,344 new homes were registered² in B.C., including 6,154 single detached³ and 37,190 multi-unit homes⁴.
- So far in 2023, total home registrations² are down 10.9% from 2022. Registrations for multi-unit homes⁴ decreased 8.0%, while registrations for single detached homes decreased 25.1%³.
- In November, 5,414 new homes were registered² in B.C., a 73.7% increase compared with November 2022.
- Using a 12-month moving average⁵, there were 3,789 new registered homes² in November, a 5.3% increase from October.
- Metro Vancouver accounted for 53.5% of all new homes registered² in November. Surrey (824), Vancouver (763) and Kelowna (490), were the top three cities in registered new homes this month.
- In November, there were more multi-unit than single detached homes in Colwood, Prince Rupert, Langford, Campbell River, Squamish, Sooke, Parksville, North Vancouver*, Revelstoke, Kelowna, Sicamous, Kamloops, Port Coquitlam, Vancouver, Delta*, Abbotsford, Surrey, Maple Ridge, Victoria, Burnaby, Nanaimo, Chilliwack, Richmond, Langley*, Okanagan Falls, Radium Hot Springs, Fernie, Prince George and Coquitlam.
- So far in 2023, 17,808 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2022, the number of registered rental units increased 26.7%.

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

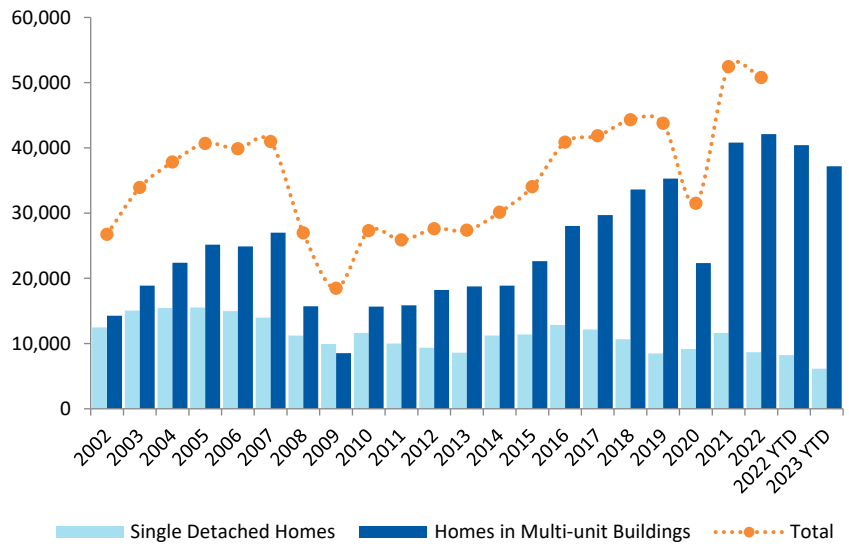
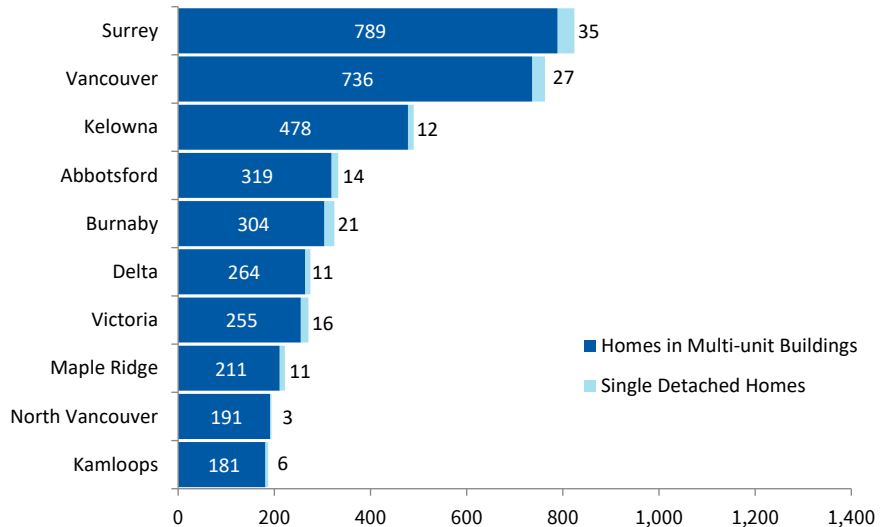
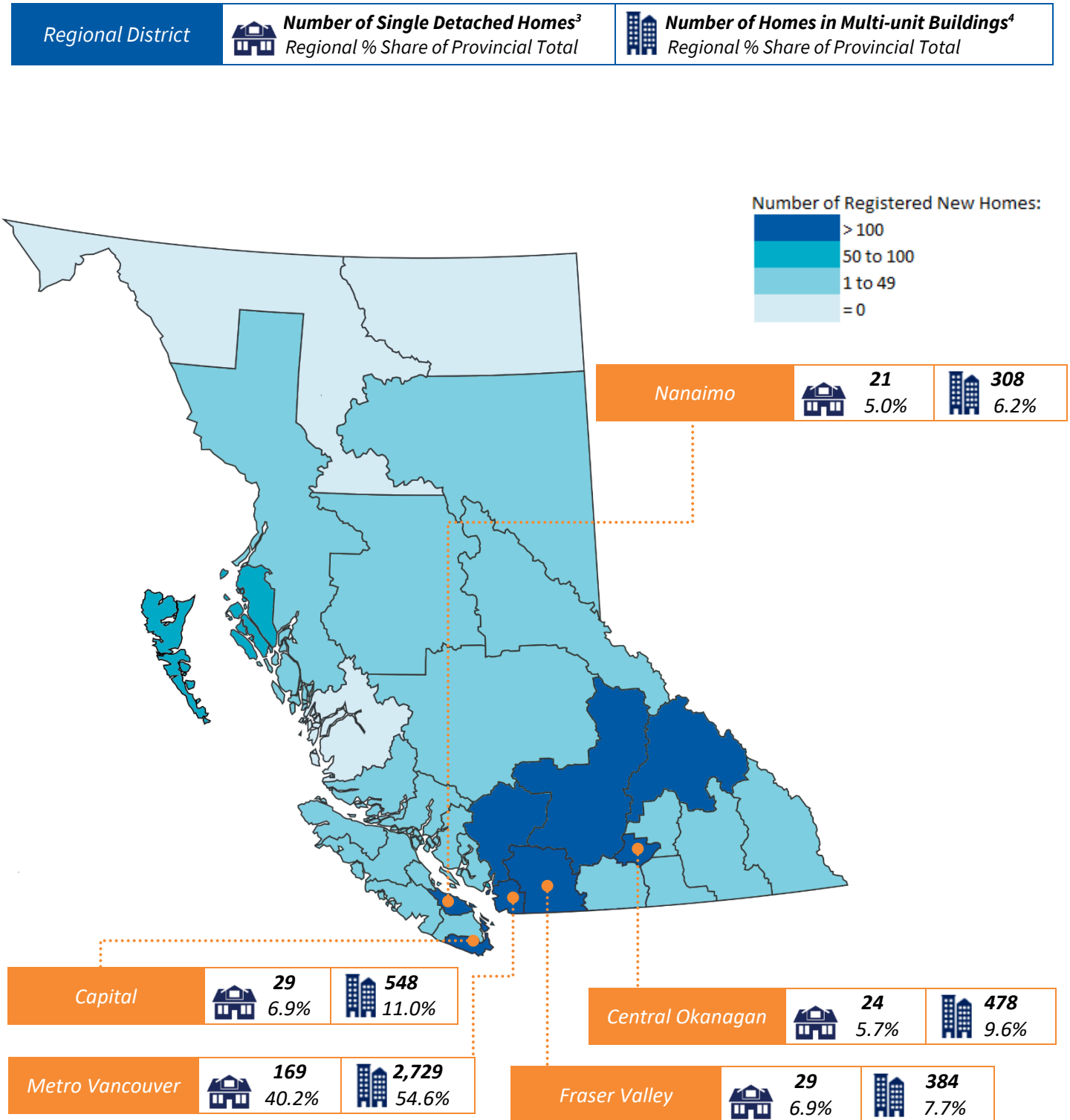


Figure 2: Registered New Homes² by Building Type and Selected City⁷, November 2023



* 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 District³, November 2023



Single Detached Highlights

- In the first eleven months of 2023, 6,154 new single detached homes were registered³ in B.C. Compared with the same period in 2022, single detached registrations decreased 25.1%.
- In November, 420 single detached homes were registered³. Compared with November 2022, the number of single detached registrations decreased 21.1%.
- Using a 12-month moving average⁵, there were 550 new single detached registered homes³ in November, trending at a 1.7% decrease from October.
- Using a 36-month moving average⁵, there were 760 new single detached registered homes³ in November, which is a 1.2% decrease from October.
- Surrey (35), Vancouver (27) and Burnaby (21) had the largest number of single detached homes registered³ in November.

Figure 4: Registered Single Detached Homes³, November 2023

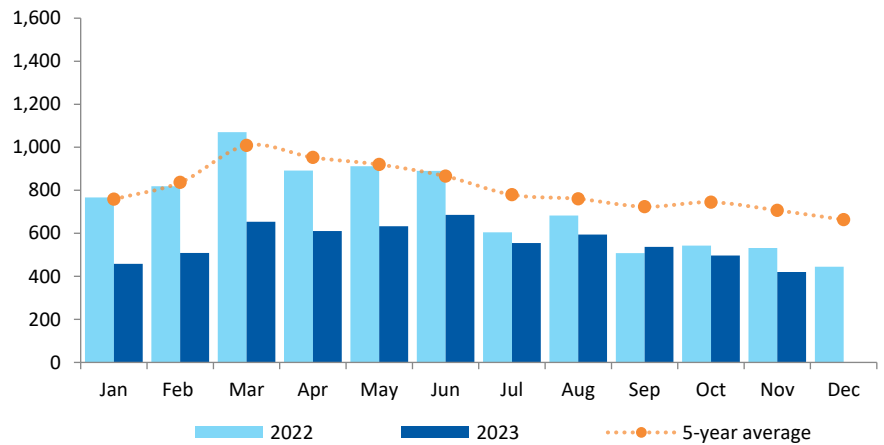


Figure 5: Registered Owner-built Homes⁹, 2002 -2023 Year-to-Date

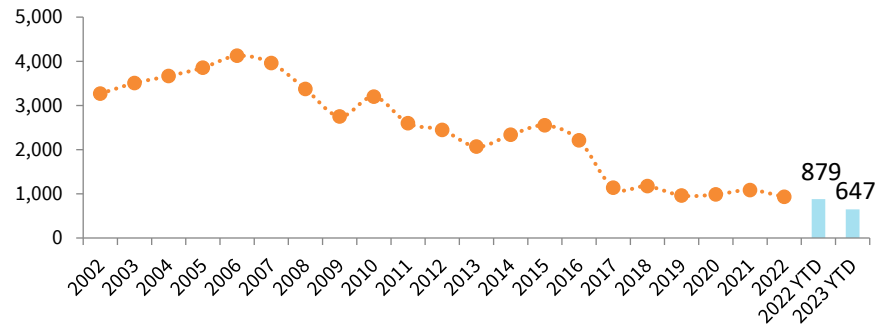


Figure 6: Registered Single Detached Homes³ by Selected City¹⁰ in Metro Vancouver, 2022-2023 Year-to-Date

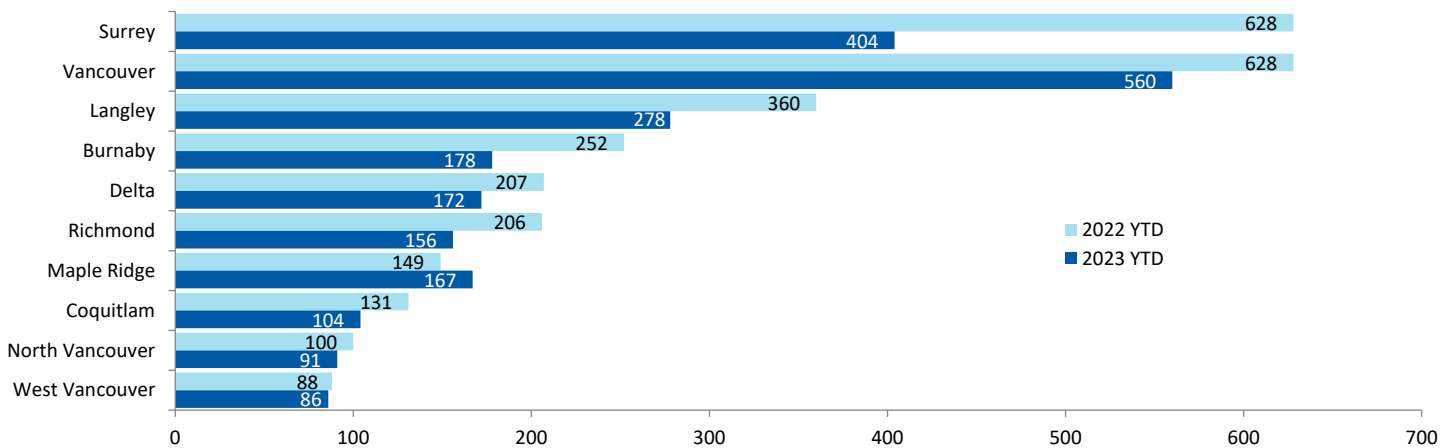
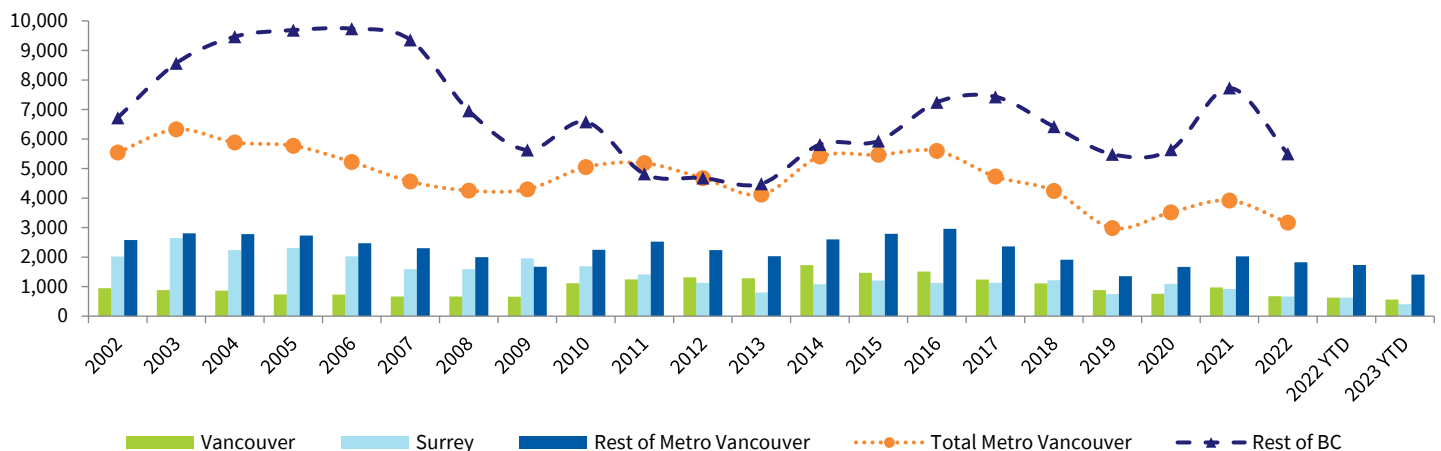


Figure 7: Registered Single Detached Homes³ in Metro Vancouver, 2002-2023 Year-to-Date



Enrolled Multi-unit Highlights

- In the first eleven months of 2023, 19,382 new multi-unit homes were enrolled¹¹ in B.C. Compared with the same period in 2022, multi-unit enrollments decreased 26.5%.
- In November, 1,839 multi-unit homes were enrolled¹⁰. Compared with November 2022, the number of multi-unit enrollments increased 76.0%.
- Using a 12-month moving average⁵, there were 1,713 new multi-unit enrolled homes¹¹ in November, trending at a 4.0% increase from October.
- Using a 36-month moving average⁵, there were 2,129 new multi-unit enrolled homes¹¹ in November, which is a 0.8% increase from October.
- There were 133 new multi-unit buildings enrolled¹¹ in November. Most of these buildings were duplexes (49.6%) and buildings of 5 to 50 units (18.0%). The largest building of 264 units was proposed to be built in Delta.
- In November, Surrey (501), Delta (264) and Kelowna (240) had the largest number of multi-unit enrolled homes¹¹ in B.C.

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

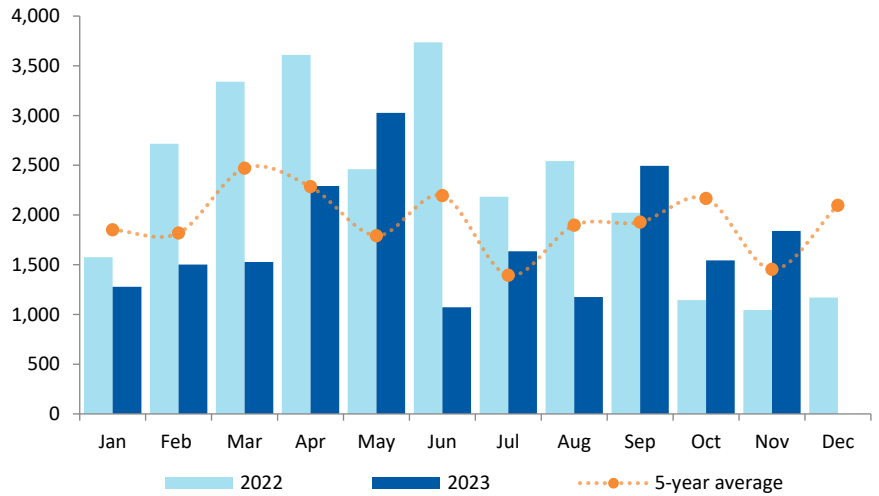


Figure 9: Enrolled Multi-unit Buildings¹¹ by Building Size¹², November 2023

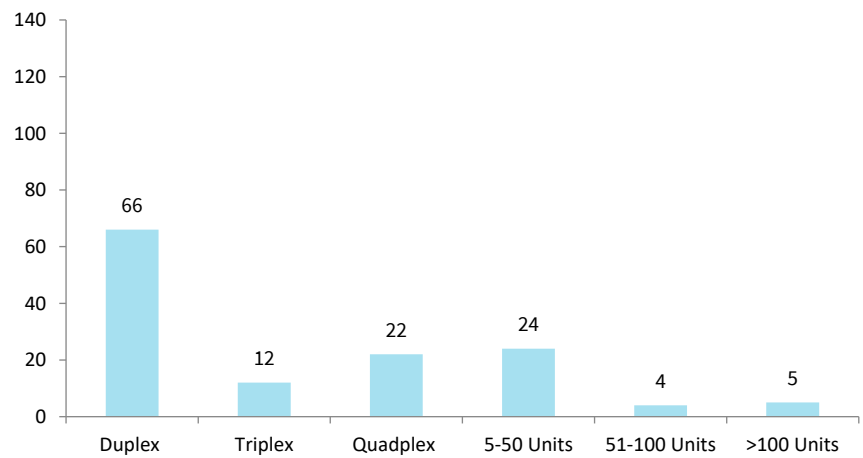
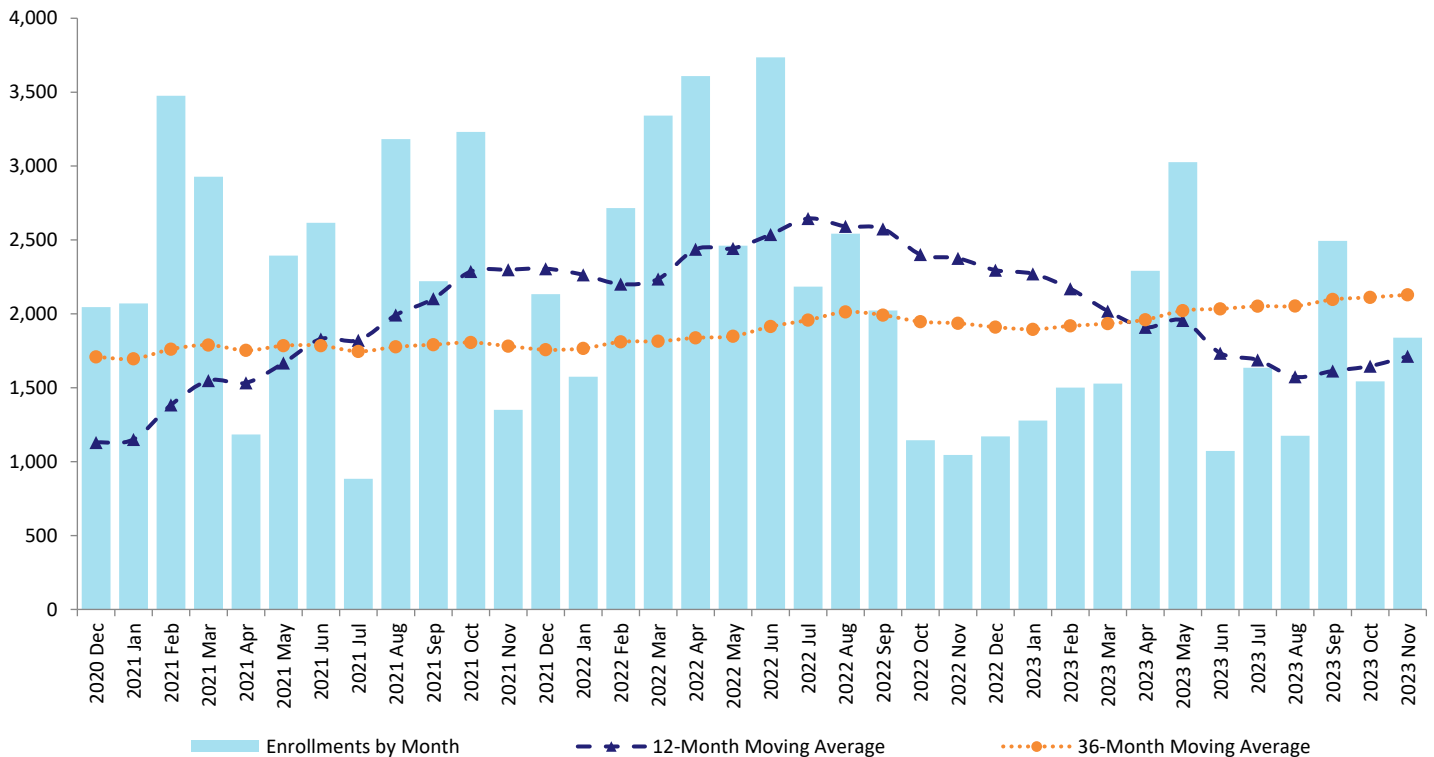


Figure 10: Enrolled Homes in Multi-unit Buildings¹¹ by 12-Month and 36-Month Moving Averages⁵, November 2023



Purpose-built Rental Highlights

- In the first eleven months of 2023, 17,808 purpose-built rental units⁶ were registered in B.C. Compared with the same period in 2022, the number of registered rental units increased 26.7%.
- So far in 2023, rental units⁶ represented 47.9% of all multi-unit registrations.
- This month, 3,155 rental units were registered¹². Compared with November 2022, the number of rental units registered increased 104.9%.
- Using a 12-month moving average⁵, there were 1,526 rental units registered⁶ in November, trending at a 9.7% increase from October.
- Using a 36-month moving average⁵, there were 1,280 rental units registered⁶ in November, which is a 5.2% increase from October.
- There were 35 rental buildings registered⁶ in November. Most of these were buildings of 51 to 100 units (40.0%) and buildings of over 100 units (31.4%). The largest building of 300 units was proposed to be built in Abbotsford.
- In November, Vancouver (648), Abbotsford (300) and Burnaby (298) had the largest number of rental units registered⁶ in B.C.

Figure 11: Purpose-built Rental Units⁶, November 2023

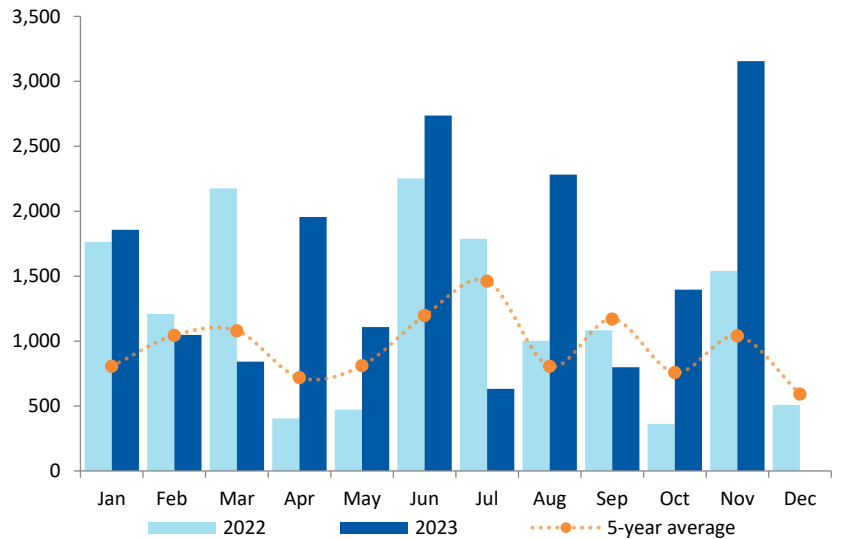


Figure 12: Purpose-built Rental Buildings⁶ by Building Size¹², November 2023

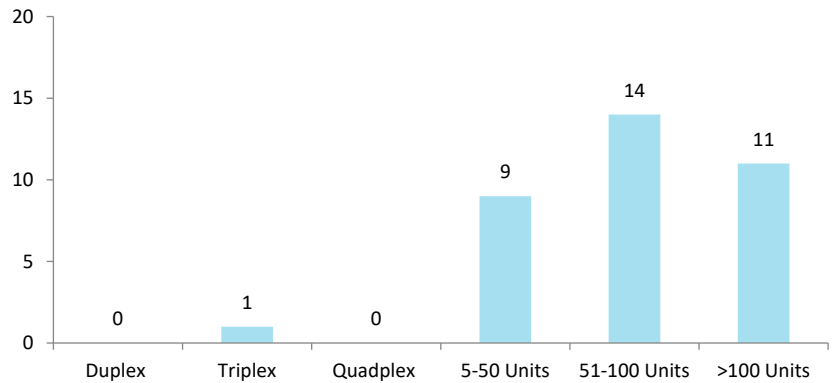
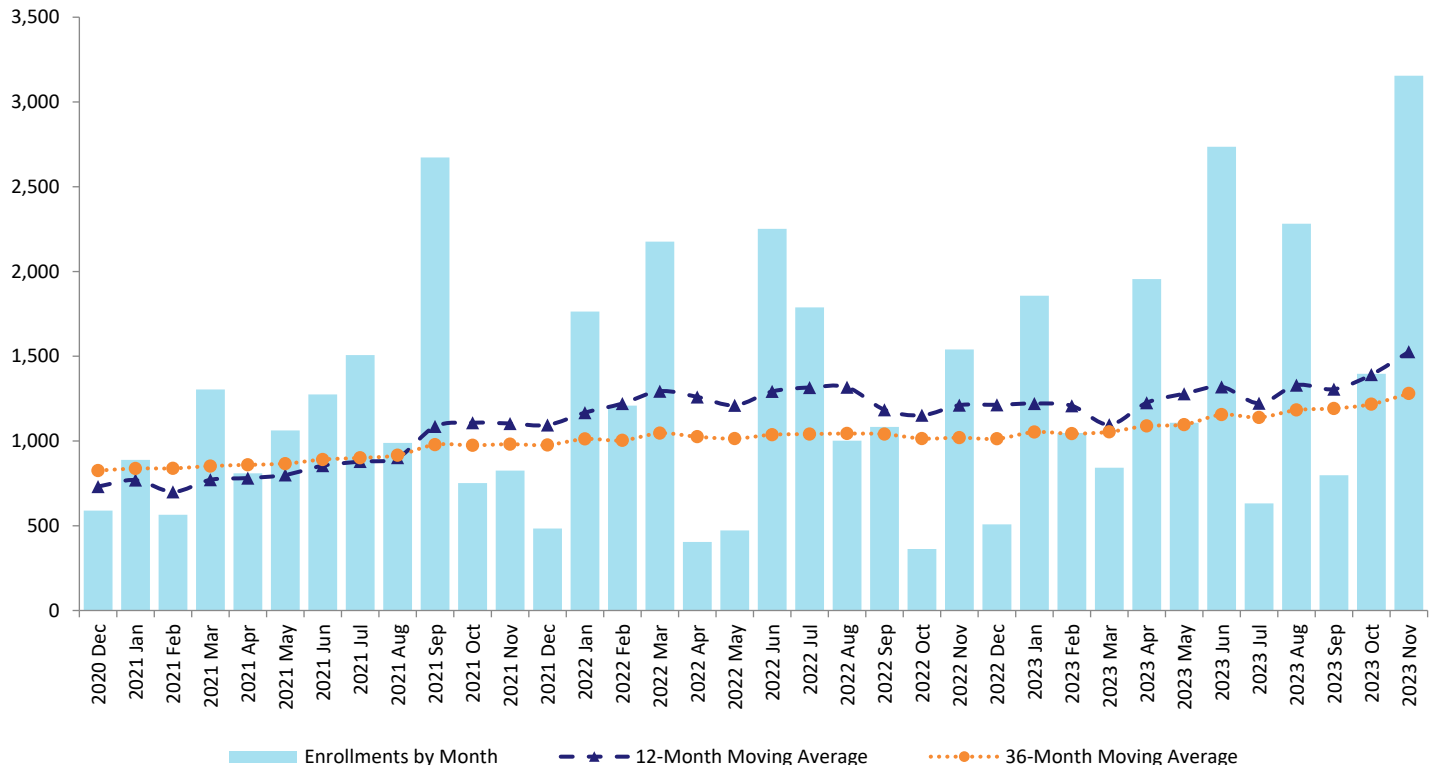


Figure 13: Purpose-built Rental Units⁶ by 12-Month and 36-Month Moving Averages⁵, November 2023



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	5,272
2017	11,022	1,136	20,419	9,272
2018	9,491	1,173	25,934	7,688
2019	7,506	960	22,032	13,252
2020	8,169	984	13,553	8,775
2021	10,562	1,085	27,670	13,134
2022	7,734	932	27,549	14,561
2022 YTD	7,342	879	26,378	14,053
2023 YTD	5,507	647	19,382	17,808

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	458	767	759	3,135	3,339	2,657
Feb	509	819	836	2,548	3,925	2,863
Mar	654	1,070	1,008	2,370	5,517	3,550
Apr	611	892	953	4,246	4,013	3,003
May	633	912	920	4,134	2,933	2,602
Jun	686	890	865	3,808	5,988	3,392
Jul	555	605	779	2,267	3,972	2,855
Aug	594	683	760	3,457	3,545	2,704
Sep	537	508	724	3,292	3,106	3,097
Oct	497	543	745	2,939	1,508	2,924
Nov	420	532	707	4,994	2,585	2,493
Dec		445	663		1,679	2,688

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	1,501	2,716	1,047	1,209	2,548	3,925
Mar	1,528	3,341	842	2,176	2,370	5,517
Apr	2,291	3,609	1,955	404	4,246	4,013
May	3,026	2,461	1,108	472	4,134	2,933
Jun	1,072	3,736	2,736	2,252	3,808	5,988
Jul	1,635	2,184	632	1,788	2,267	3,972
Aug	1,175	2,543	2,282	1,002	3,457	3,545
Sep	2,494	2,023	798	1,083	3,292	3,106
Oct	1,543	1,145	1,396	363	2,939	1,508
Nov	1,839	1,045	3,155	1,540	4,994	2,585
Dec		1,171		508		1,679

Table 4: Registered New Homes² by Regional District, November 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	2.4%	6	0.1%	16	0.3%
Bulkley-Nechako	2	0.5%	0	0.0%	2	0.0%
Capital	29	6.9%	548	11.0%	577	10.7%
Cariboo	9	2.1%	0	0.0%	9	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	8	1.9%	4	0.1%	12	0.2%
Central Okanagan	24	5.7%	478	9.6%	502	9.3%
Columbia-Shuswap	12	2.9%	144	2.9%	156	2.9%
Comox Valley	11	2.6%	0	0.0%	11	0.2%
Cowichan Valley	16	3.8%	0	0.0%	16	0.3%
East Kootenay	18	4.3%	10	0.2%	28	0.5%
Fraser Valley	29	6.9%	384	7.7%	413	7.6%
Fraser-Fort George	7	1.7%	7	0.1%	14	0.3%
Kitimat-Stikine	4	1.0%	0	0.0%	4	0.1%
Kootenay-Boundary	2	0.5%	0	0.0%	2	0.0%
Metro Vancouver	169	40.2%	2,729	54.6%	2,898	53.5%
Mount Waddington	1	0.2%	0	0.0%	1	0.0%
Nanaimo	21	5.0%	308	6.2%	329	6.1%
North Okanagan	8	1.9%	2	0.0%	10	0.2%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	11	2.6%	9	0.2%	20	0.4%
Peace River	1	0.2%	0	0.0%	1	0.0%
qathet	1	0.2%	0	0.0%	1	0.0%
Skeena-Queen Charlotte	0	0.0%	70	1.4%	70	1.3%
Squamish-Lillooet	4	1.0%	98	2.0%	102	1.9%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	0	0.0%	16	0.3%	16	0.3%
Sunshine Coast	11	2.6%	0	0.0%	11	0.2%
Thompson-Nicola	12	2.9%	181	3.6%	193	3.6%
Total	420	100.0%	4,994	100.0%	5,414	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. In July 2018, the regional district of Power River was changed to Quath.

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