

# NEW HOMES REGISTRY REPORT



## Leading Housing Market Indicator for B.C.

Registered new homes data are a leading indicator of housing and economic<sup>1</sup> 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 2022, 9,107 new homes were registered<sup>2</sup> in B.C., including 1,707 single detached<sup>3</sup> and 7,400 multi-unit homes<sup>4</sup>.
- So far in 2022, total home registrations<sup>2</sup> are up 2.5% from 2021. Registrations for multi-unit homes<sup>4</sup> increased 5.5%, while registrations for single detached homes decreased 8.8%<sup>3</sup>.
- In February, 4,933 new homes were registered<sup>2</sup> in B.C., a 2.8% decrease compared with February 2021.
- Using a 12-month moving average<sup>5</sup>, there were 4,460 new registered homes<sup>2</sup> in February, a 0.3% decrease from January.
- Metro Vancouver accounted for 60.8% of all new homes registered<sup>2</sup> in February, Burnaby (1,259), Kelowna (749) and Surrey (563) were the top three cities in registered new homes this month.
- In February, there were more multi-unit than single detached homes in Esquimalt, Pemberton, Madeira Park, Langford, Burnaby, Port Moody, North Vancouver\*, Kelowna, Campbell River, Richmond, Revelstoke, Surrey, Cowichan Bay, Abbotsford, Vancouver, Delta\*, Victoria, Kamloops, Langley\*, Maple Ridge and West Kelowna.
- So far in 2022, 2,973 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2021, the number of registered rental units increased 104.5%.

Figure 1: Registered New Homes<sup>2</sup> by Building Type, 2002–2022 Year-to-Date

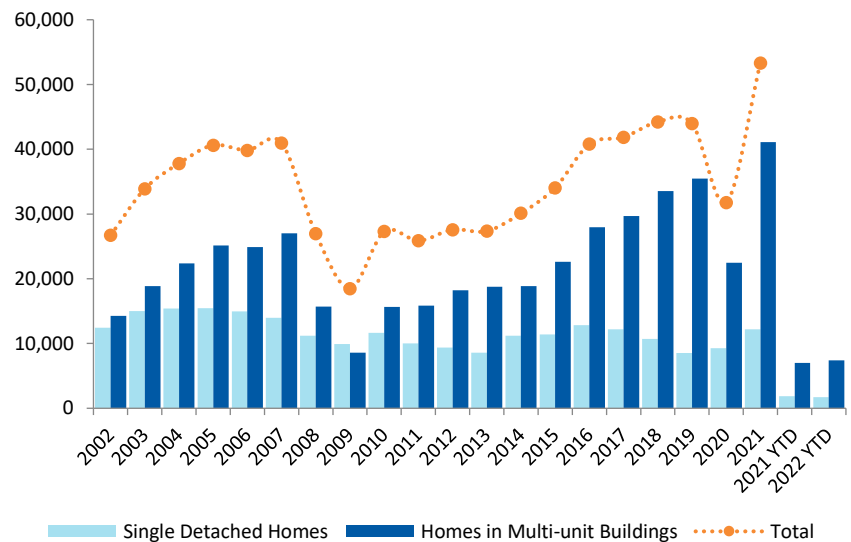
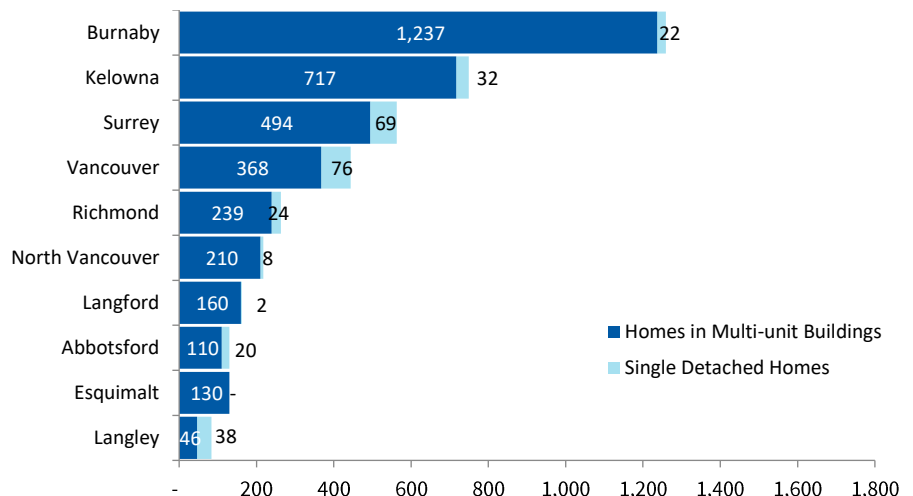
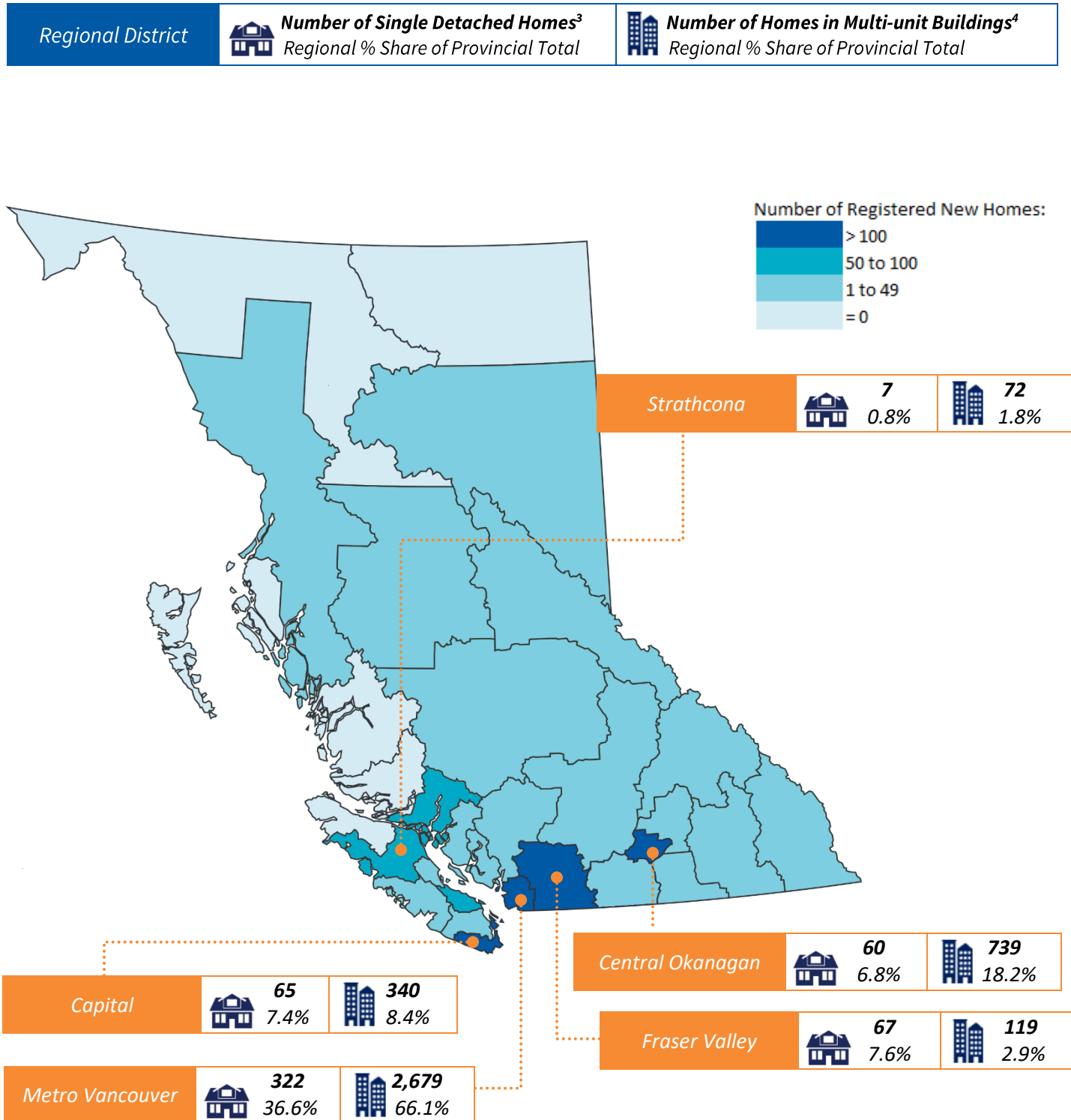


Figure 2: Registered New Homes<sup>2</sup> by Building Type and Selected City<sup>7</sup>, February 2022



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

Figure 3: Registered New Homes<sup>2</sup> by Regional District<sup>8</sup>, February 2022



## Single Detached Highlights

- In the first two months of 2022, 1,707 new single detached homes were registered<sup>3</sup> in B.C. Compared with the same period in 2021, single detached registrations decreased 8.8%.
- In February, 880 single detached homes were registered<sup>3</sup> in B.C., a 14.9% decrease compared with February 2021.
- Using a 12-month moving average<sup>5</sup>, there were 1,002 new single detached registered homes<sup>3</sup> in February, a 1.3% decrease from January.
- Using a 36-month moving average<sup>5</sup>, there were 843 new single detached registered homes<sup>3</sup> in February, a 0.7% increase from January.
- Vancouver (76), Surrey (69), and Langley (38) had the largest number of single detached homes registered<sup>3</sup> in February.

Figure 4: Registered Single Detached Homes<sup>3</sup>, February 2022

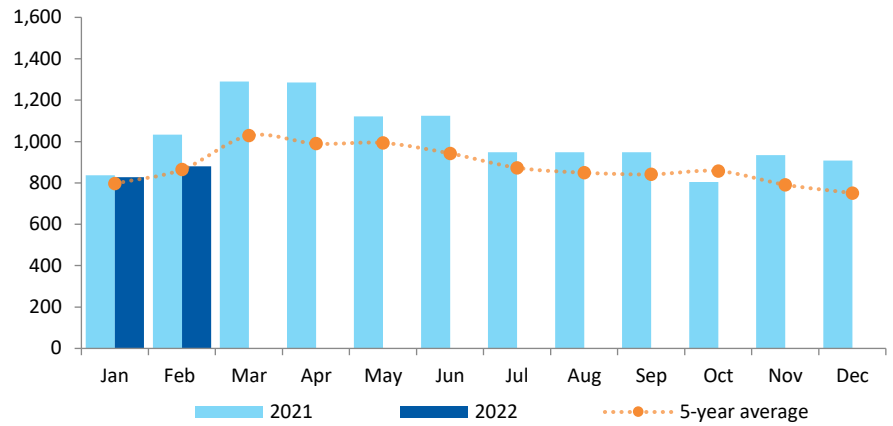


Figure 5: Registered Owner-built Homes<sup>9</sup>, 2002–2022 Year-to-Date

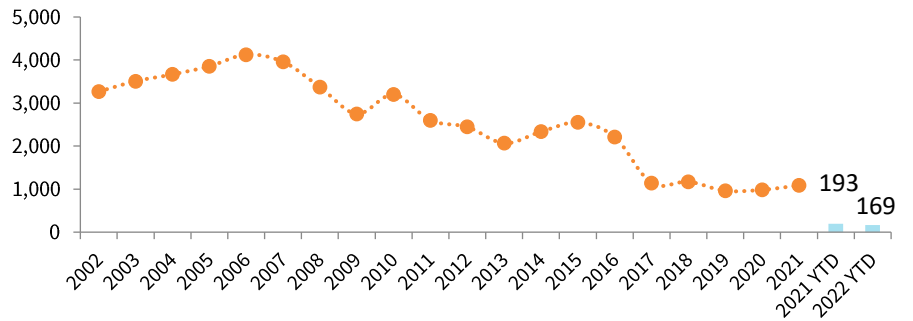


Figure 6: Registered Single Detached Homes<sup>3</sup> by Selected City<sup>10</sup> in Metro Vancouver, 2021-2022 Year-to-Date

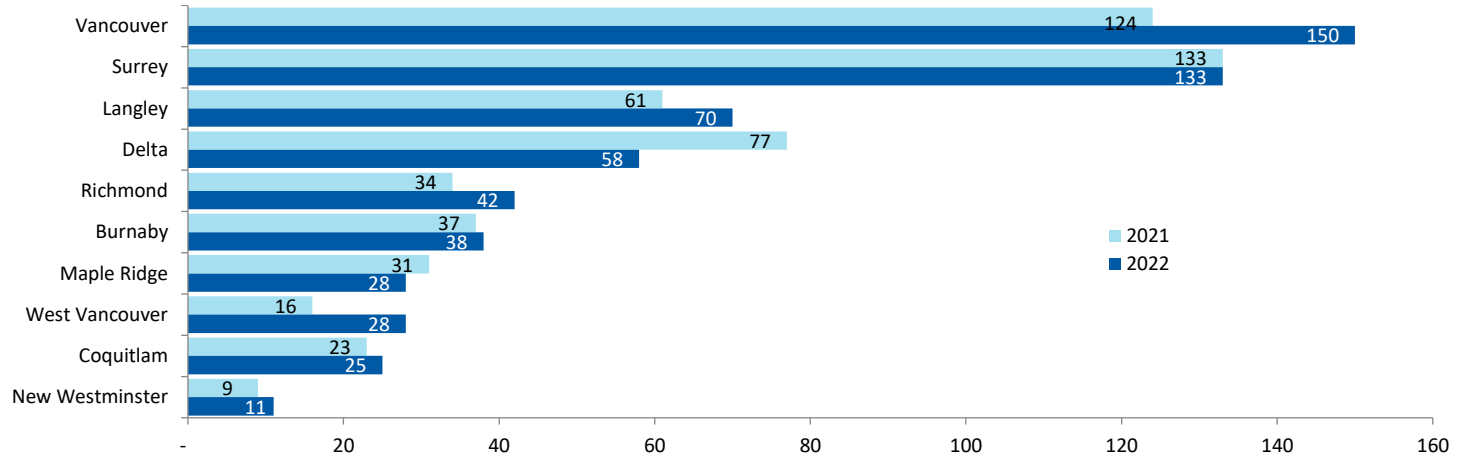
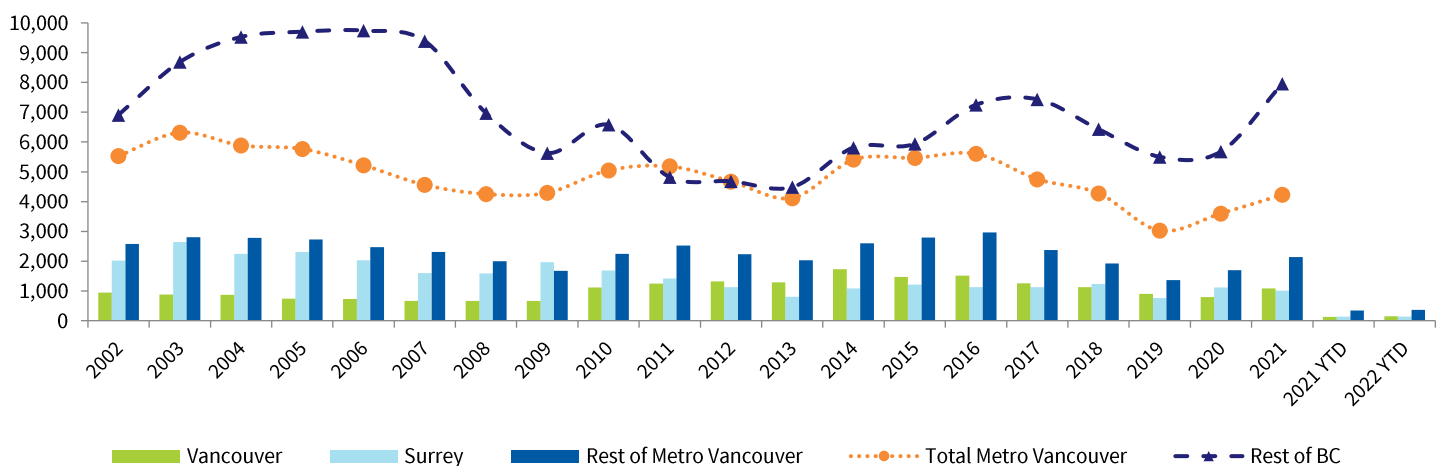


Figure 7: Registered Single Detached Homes<sup>3</sup> in Metro Vancouver, 2002–2022 Year-to-Date



## Enrolled Multi-unit Highlights

- In the first two months of 2022, 4,427 new multi-unit homes were enrolled<sup>11</sup> in B.C. Compared with the same period in 2021, multi-unit enrollments decreased 20.4%.
- In February, 2,844 multi-unit homes were enrolled<sup>10</sup> in B.C., a 18.2% decrease compared with February 2021.
- Using a 12-month moving average<sup>5</sup>, there were 2,238 new multi-unit enrolled homes<sup>11</sup> in February, a 2.3% decrease from January.
- Using a 36-month moving average<sup>5</sup>, there were 1,829 new multi-unit enrolled homes<sup>11</sup> in February, a 2.7% increase from January.
- There were 153 new multi-unit buildings enrolled<sup>11</sup> in February. Most of these buildings were duplexes (49.7%) and buildings of 5 to 50 units (28.1%). The largest building of 506 units was proposed to be built in Burnaby.
- In February, Burnaby (942), Surrey (494) and Kelowna (423) had the largest number of multi-unit enrolled homes<sup>11</sup> in B.C.

Figure 8: Enrolled Homes in Multi-unit Buildings<sup>11</sup>, February 2022

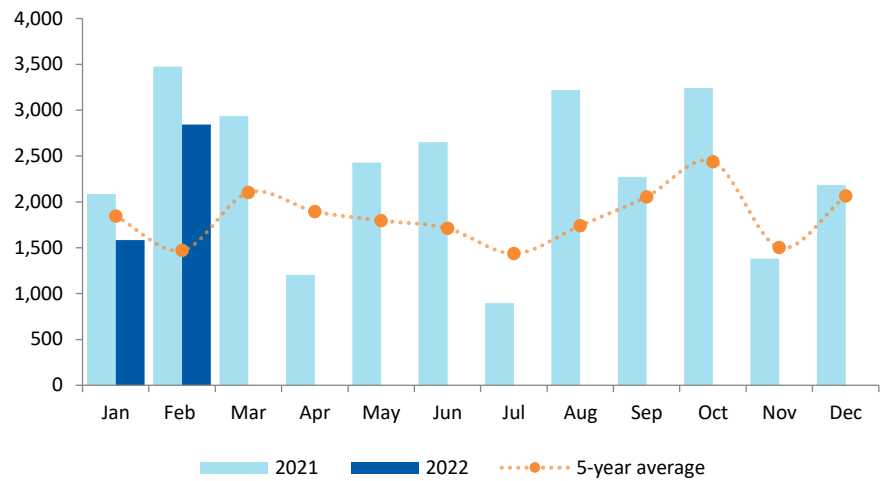


Figure 9: Enrolled Multi-unit Buildings<sup>11</sup> by Building Size<sup>12</sup>, February 2022

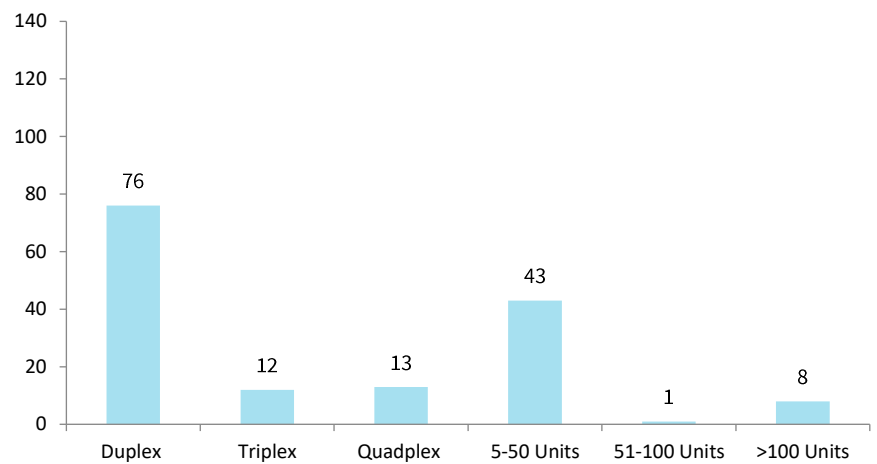
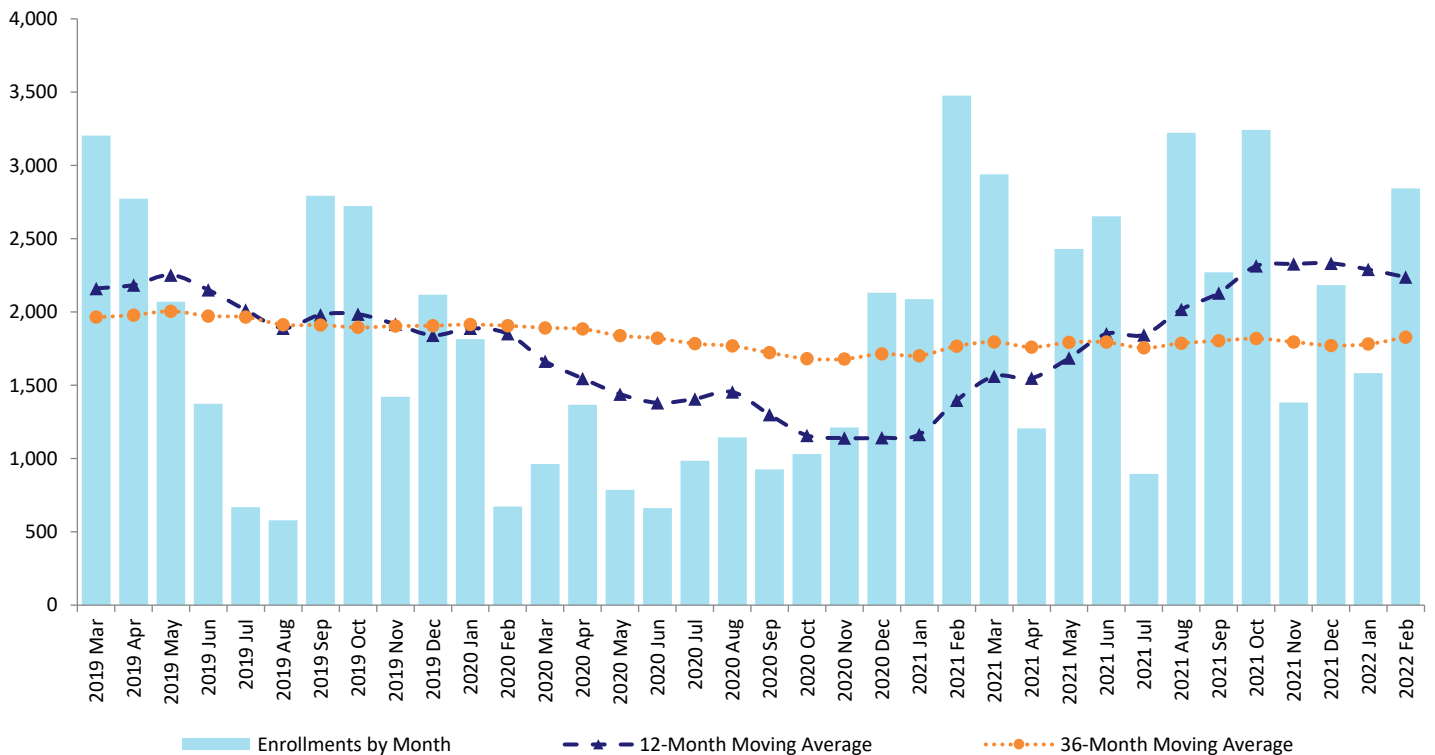


Figure 10: Enrolled Homes in Multi-unit Buildings<sup>11</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, February 2022



## Purpose-built Rental Highlights

- In the first two months of 2022, 2,973 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2021, the number of registered rental units increased 104.5%.
- So far in 2022 rental units<sup>6</sup> represented 40.2% of all multi-unit registrations.
- In February, 1,209 rental units were registered in B.C., a 114.0% increase compared with February 2021.
- Using a 12-month moving average<sup>5</sup>, there were 1,221 rental units registered<sup>6</sup> in February, a 4.6% increase from January.
- Using a 36-month moving average<sup>5</sup>, there were 1,006 rental units registered<sup>6</sup> in February, a 0.8% decrease from January.
- There were 16 rental buildings registered<sup>6</sup> in February. Most of these are buildings of over 100 units (31.3%), buildings of 51 to 100 units (25.0%) and buildings of 5 to 50 units (25.0%). The largest building of 295 units was proposed to be built in Burnaby.
- In February, Burnaby (295), Kelowna (294) and North Vancouver (208) had the largest number of rental units registered<sup>6</sup> in B.C.

Figure 11: Purpose-built Rental Units<sup>6</sup>, February 2022

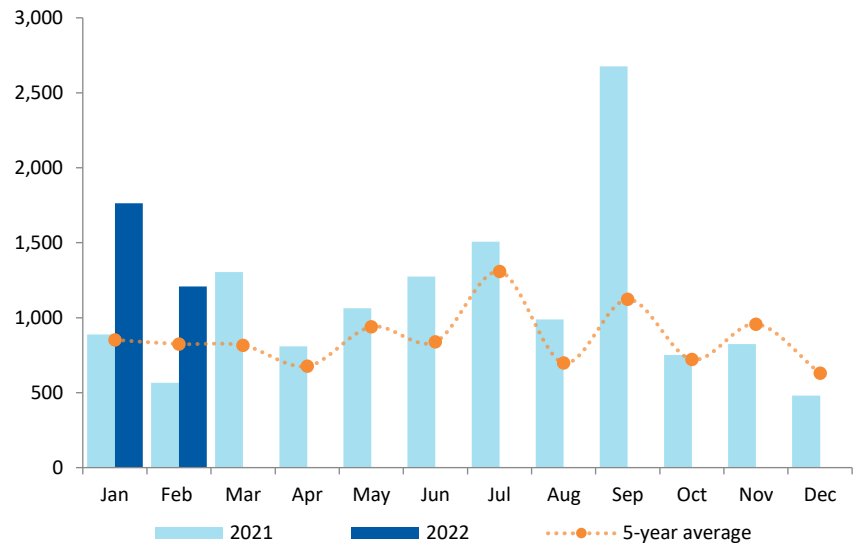


Figure 12: Purpose-built Rental Buildings<sup>6</sup> by Building Size<sup>12</sup>, February 2022

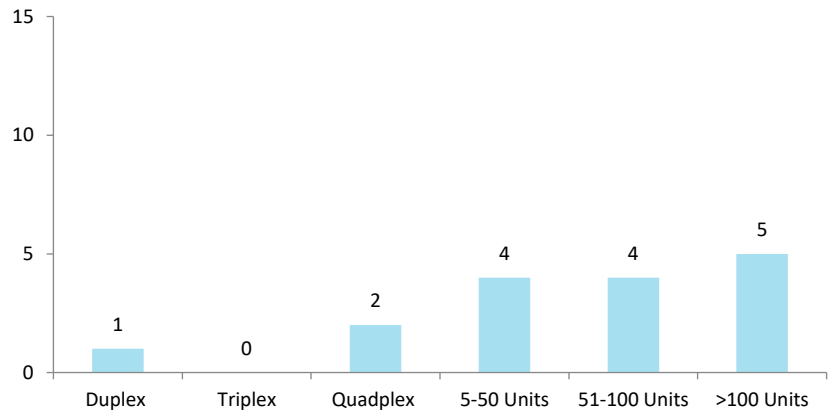
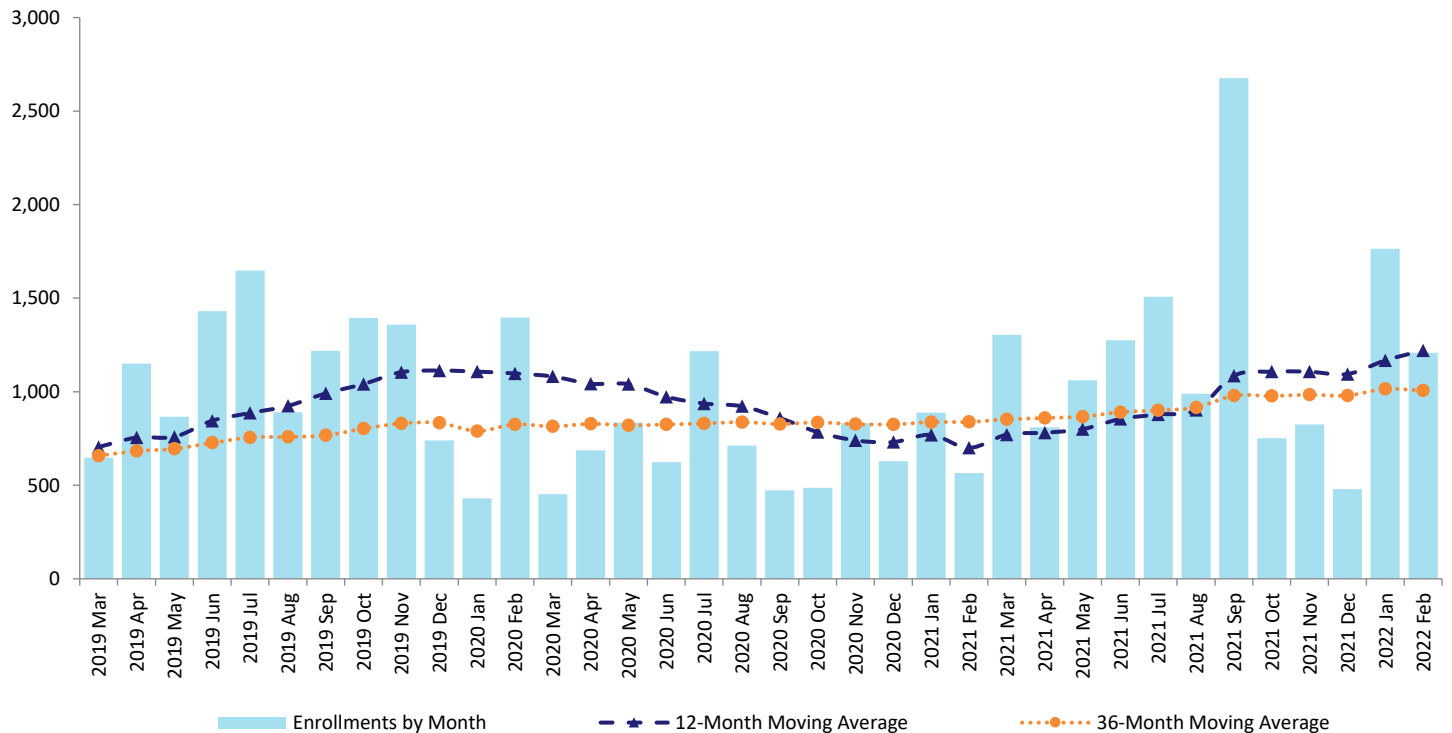


Figure 13: Purpose-built Rental Units<sup>6</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, February 2022



## Data Tables

**Table 1: Registered New Homes<sup>2</sup>, 2002 to 2022**

Calendar Year	Registered New Single Detached Homes <sup>3</sup>		Registered New Homes in Multi-unit Buildings <sup>4</sup>	
	Single Detached Homes Enrolled with Home Warranty Insurance	Owner Builder Authorizations <sup>9</sup>	Homes in Multi-unit Buildings with Home Warranty Insurance <sup>11</sup>	Purpose-built Rental <sup>6</sup>
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	6,914	2,445	16,281	1,948
2013	6,537	2,067	15,803	2,951
2014	8,889	2,335	15,929	2,958
2015	8,854	2,549	17,899	4,736
2016	10,644	2,212	22,749	5,217
2017	11,051	1,137	20,606	9,058
2018	9,538	1,173	25,934	7,588
2019	7,567	960	22,095	13,359
2020	8,299	984	13,697	8,772
2021	11,100	1,085	27,985	13,133
2021 YTD	1,678	193	5,562	1,454
2022 YTD	1,538	169	4,427	2,973

**Table 2: Registered New Homes<sup>2</sup>, 2021 to 2022 and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>3</sup>			Registered New Homes in Multi-unit Buildings <sup>4</sup>		
	2022	2021	5-year Average <sup>13</sup>	2022	2021	5-year Average <sup>13</sup>
Jan	827	837	797	3,347	2,976	2,698
Feb	880	1,034	864	4,053	4,040	2,295
Mar		1,290	1,028		4,242	2,917
Apr		1,285	990		2,014	2,572
May		1,121	993		3,492	2,737
Jun		1,125	943		3,928	2,551
Jul		949	873		2,403	2,745
Aug		948	849		4,211	2,440
Sep		948	841		4,947	3,177
Oct		805	857		3,995	3,161
Nov		935	791		2,207	2,460
Dec		908	751		2,663	2,693

**Table 3: Registered New Homes in Multi-unit Buildings<sup>4</sup>, 2021 to 2022, Monthly**

Month	Enrolled New Homes in Multi-unit Buildings <sup>11</sup>		Purpose-built Rental <sup>6</sup>		Registered New Homes in Multi-Unit Buildings <sup>4</sup>	
	2022	2021	2022	2021	2022	2021
Jan	1,583	2,087	1,764	889	3,347	2,976
Feb	2,844	3,475	1,209	565	4,053	4,040
Mar		2,938		1,304		4,242
Apr		1,205		809		2,014
May		2,430		1,062		3,492
Jun		2,653		1,275		3,928
Jul		896		1,507		2,403
Aug		3,222		989		4,211
Sep		2,271		2,676		4,947
Oct		3,243		752		3,995
Nov		1,382		825		2,207
Dec		2,183		480		2,663

**Table 4: Registered New Homes<sup>2</sup> by Regional District, February 2022**

Regional District	Registered New Single Detached Homes <sup>3</sup>		Registered New Homes in Multi-unit Buildings <sup>4</sup>		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	9	1.0%	0	0.0%	9	0.2%
Bulkley-Nechako	4	0.5%	0	0.0%	4	0.1%
Capital	65	7.4%	340	8.4%	405	8.2%
Cariboo	14	1.6%	0	0.0%	14	0.3%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	28	3.2%	0	0.0%	28	0.6%
Central Okanagan	60	6.8%	739	18.2%	799	16.2%
Columbia-Shuswap	25	2.8%	18	0.4%	43	0.9%
Comox Valley	22	2.5%	2	0.0%	24	0.5%
Cowichan Valley	30	3.4%	10	0.2%	40	0.8%
East Kootenay	34	3.9%	0	0.0%	34	0.7%
Fraser Valley	67	7.6%	119	2.9%	186	3.8%
Fraser-Fort George	15	1.7%	4	0.1%	19	0.4%
Kitimat-Stikine	1	0.1%	0	0.0%	1	0.0%
Kootenay-Boundary	2	0.2%	0	0.0%	2	0.0%
Metro Vancouver	322	36.6%	2,679	66.1%	3,001	60.8%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	54	6.1%	10	0.2%	64	1.3%
North Okanagan	22	2.5%	4	0.1%	26	0.5%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	28	3.2%	8	0.2%	36	0.7%
Peace River	10	1.1%	2	0.0%	12	0.2%
Powell River	11	1.3%	2	0.0%	13	0.3%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	17	1.9%	12	0.3%	29	0.6%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	7	0.8%	72	1.8%	79	1.6%
Sunshine Coast	10	1.1%	14	0.3%	24	0.5%
Thompson-Nicola	23	2.6%	18	0.4%	41	0.8%
<b>Total</b>	<b>880</b>	<b>100.0%</b>	<b>4,053</b>	<b>100.0%</b>	<b>4,933</b>	<b>100.0%</b>



## 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

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

<sup>8</sup> The five regional districts with the highest numbers of registered new homes in the reference month.

<sup>9</sup> 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.

<sup>10</sup> Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2019.

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

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

<sup>13</sup> 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