

# 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 three months of 2023, 9,843 new homes were registered<sup>2</sup> in B.C., including 1,674 single detached<sup>3</sup> and 8,169 multi-unit homes<sup>4</sup>.
- So far in 2023, total home registrations<sup>2</sup> are down 36.6% from 2022. Registrations for multi-unit homes<sup>4</sup> decreased 36.1%, while registrations for single detached homes decreased 38.7%<sup>3</sup>.
- In March, 3,057 new homes were registered<sup>2</sup> in B.C., a 53.8% decrease compared with March 2022.
- Using a 12-month moving average<sup>5</sup>, there were 3,793 new registered homes<sup>2</sup> in March, a 7.2% decrease from February for all registered new homes.
- Metro Vancouver accounted for 40.0% of all new homes registered<sup>2</sup> in March. Kelowna (537), Coquitlam (501) and Langley\* (290) were the top three cities in registered new homes this month.
- In March, there were more multi-unit homes than single detached homes in Colwood, Golden, Hazelton, Kitimat, Coquitlam, Courtenay, Kelowna, Langley\*, Saanich, Nelson, Langford, Squamish, Victoria, Oliver, Vernon, Campbell River, Surrey, West Kelowna, Powell River, Revelstoke, Ladysmith, Fernie, North Vancouver\*, Osoyoos and Chilliwack.
- So far in 2023, 3,746 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2022, the number of registered rental units decreased 27.2%.

Figure 1: Registered New Homes<sup>2</sup> by Building Type, 2002–2023 Year-to-Date

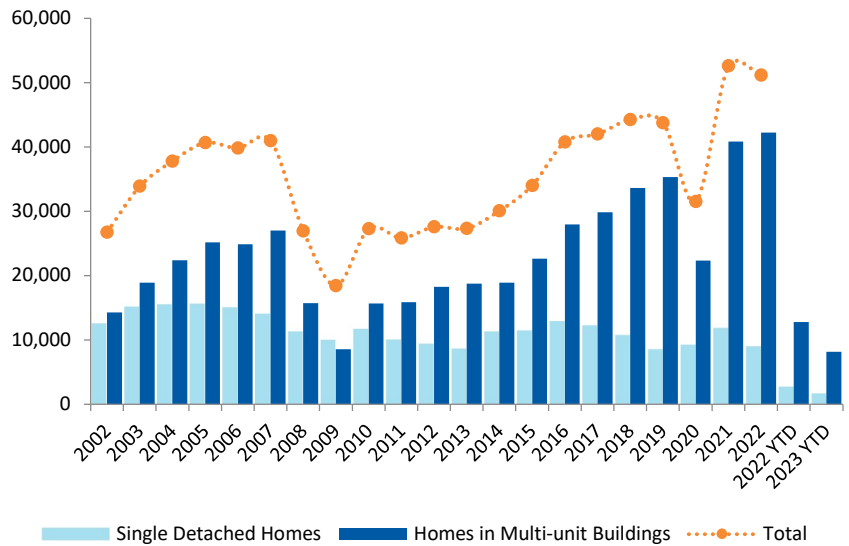
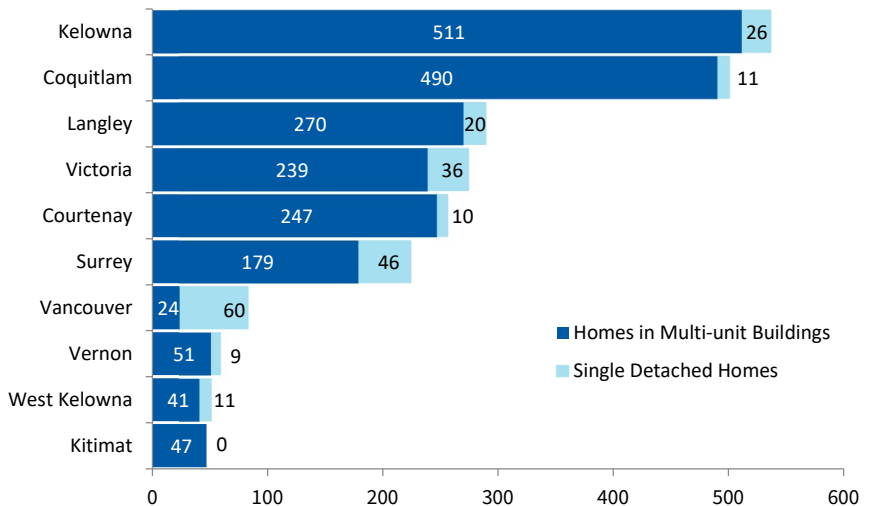
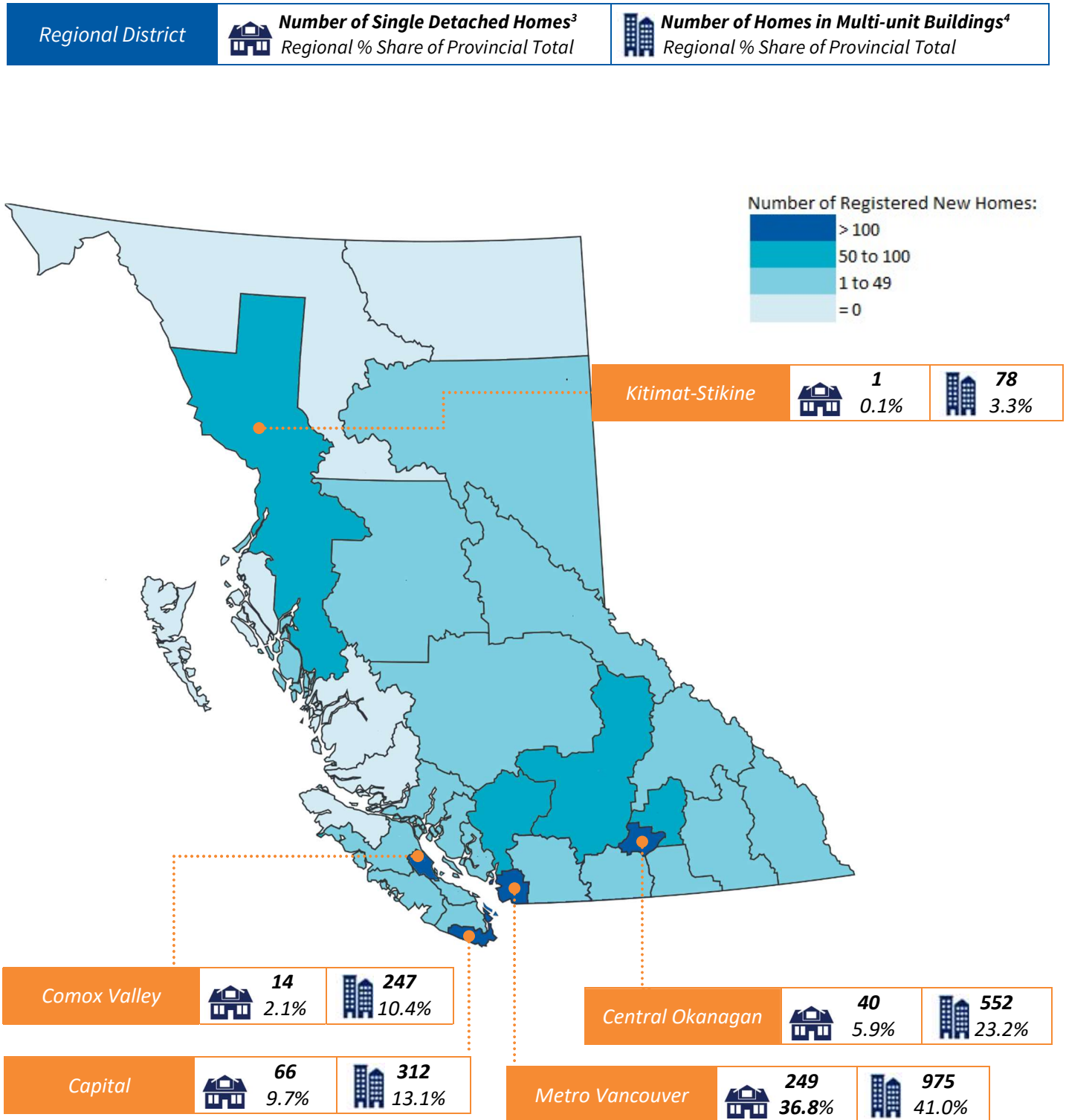


Figure 2: Registered New Homes<sup>2</sup> by Building Type and Selected City<sup>7</sup>, March 2023



\* Langley includes the City of Langley and the Township of Langley. North Vancouver includes the City of North Vancouver and the District of North Vancouver.

Figure 3: Registered New Homes<sup>2</sup> by Regional District<sup>8</sup>, March 2023



## Single Detached Highlights

- In the first three months of 2023, 1,674 new single detached homes were registered<sup>3</sup> in B.C. Compared with the same period in 2022, single detached registrations decreased 38.7%.
- In March, 677 single detached homes were registered<sup>3</sup>. Compared with March 2022, the number of single detached registrations decreased 37.9%.
- Using a 12-month moving average<sup>5</sup>, there were 657 new single detached registered homes<sup>3</sup> in March, trending at a 5.0% decrease from February.
- Using a 36-month moving average<sup>5</sup>, there were 814 new single detached registered homes<sup>3</sup> in March, which is a 0.6% decrease from February.
- Vancouver (60), Surrey (46) and Maple Ridge (39) had the largest number of single detached homes registered<sup>3</sup> in March.

Figure 4: Registered Single Detached Homes<sup>3</sup>, March 2023

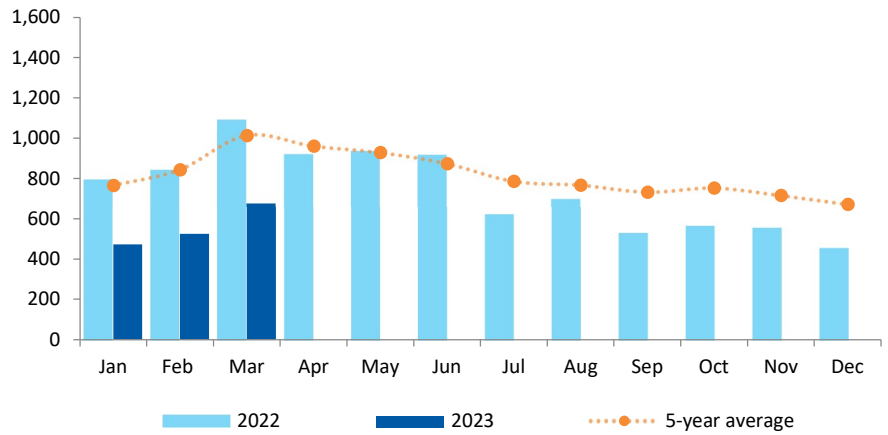


Figure 5: Registered Owner-built Homes<sup>9</sup>, 2002 -2023 Year-to-Date

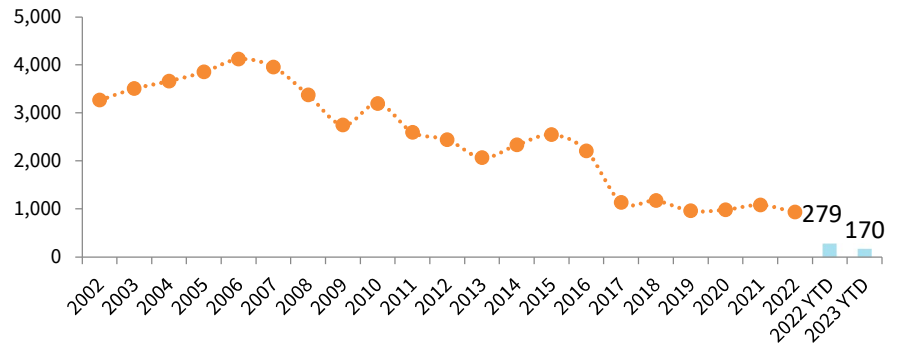


Figure 6: Registered Single Detached Homes<sup>3</sup> by Selected City<sup>10</sup> in Metro Vancouver, 2022-2023 Year-to-Date

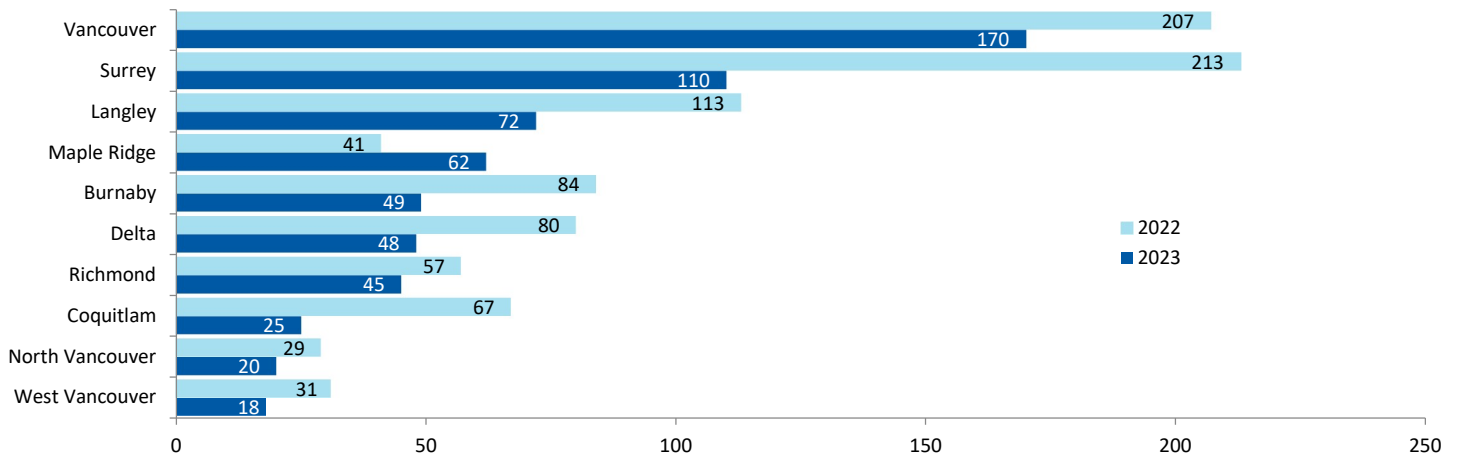
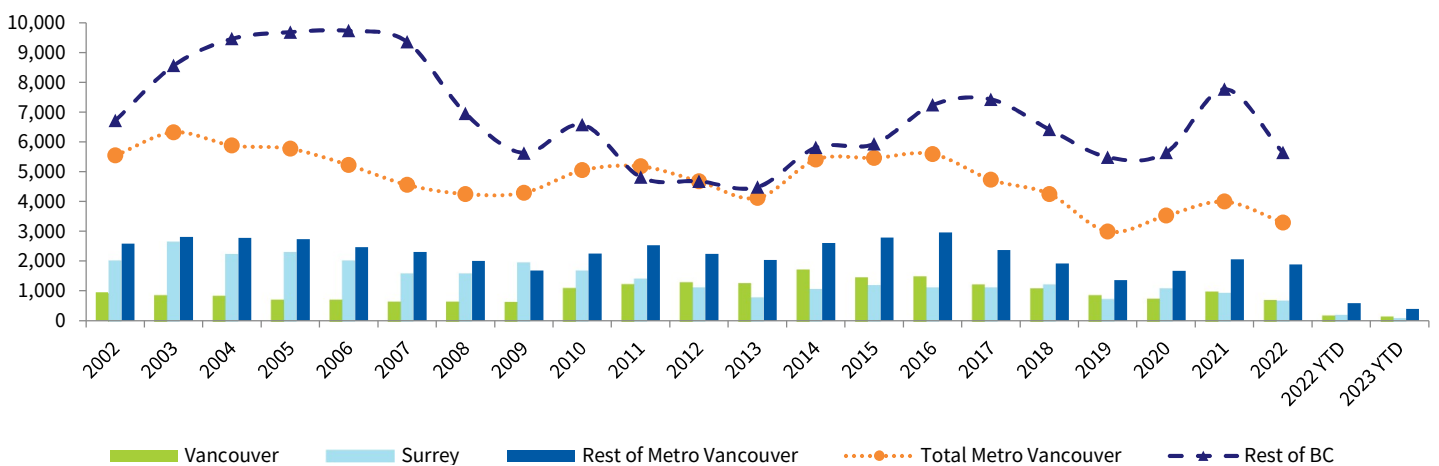


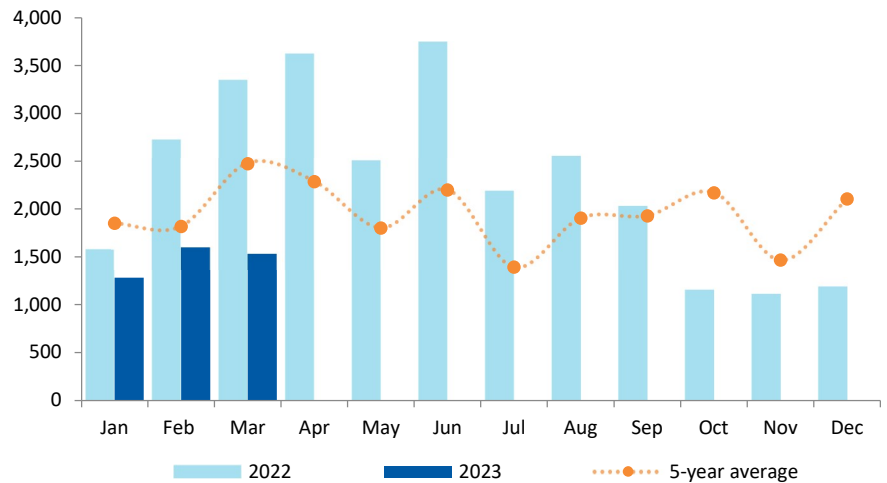
Figure 7: Registered Single Detached Homes<sup>3</sup> in Metro Vancouver, 2002-2023 Year-to-Date



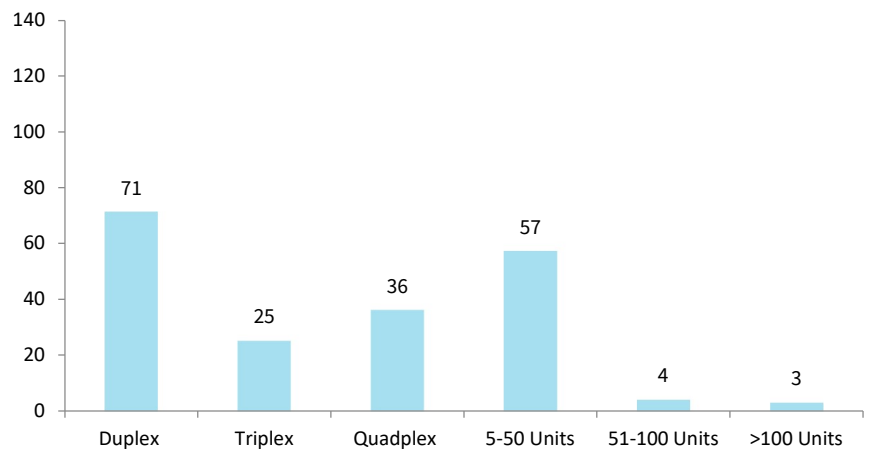
## Enrolled Multi-unit Highlights

- In the first three months of 2023, 4,423 new multi-unit homes were enrolled<sup>11</sup> in B.C. Compared with the same period in 2022, multi-unit enrollments decreased 42.1%.
- In March, 1,538 multi-unit homes were enrolled<sup>10</sup>. Compared with March 2022, the number of multi-unit enrollments decreased 54.0%.
- Using a 12-month moving average<sup>5</sup>, there were 2,041 new multi-unit enrolled homes<sup>11</sup> in March, trending at a 6.9% decrease from February.
- Using a 36-month moving average<sup>5</sup>, there were 1,944 new multi-unit enrolled homes<sup>11</sup> in March, which is a 0.8% increase from February.
- There were 196 new multi-unit buildings enrolled<sup>11</sup> in March. Most of these buildings were duplexes (36.2%) and buildings of 5 to 50 units (29.1%). The largest building of 228 units was proposed to be built in Coquitlam.
- In March, Kelowna (355), Coquitlam (313), and Langley\* (270) had the largest number of multi-unit enrolled homes<sup>11</sup> in B.C.

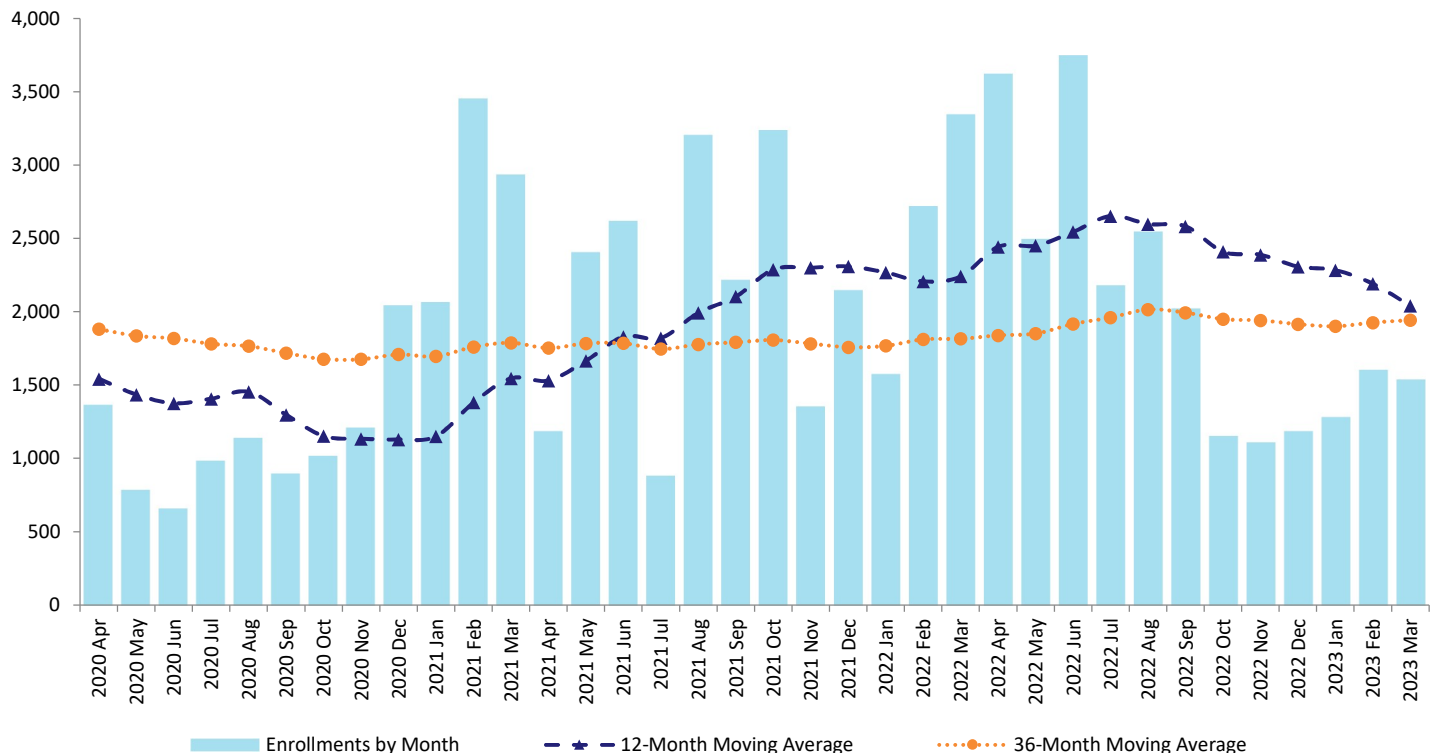
**Figure 8: Enrolled Homes in Multi-unit Buildings<sup>11</sup>, March 2023**



**Figure 9: Enrolled Multi-unit Buildings<sup>11</sup> by Building Size<sup>12</sup>, March 2023**



**Figure 10: Enrolled Homes in Multi-unit Buildings<sup>11</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, March 2023**



## Purpose-built Rental Highlights

- In the first three months of 2023, 3,746 purpose-built rental units<sup>6</sup> were registered in B.C. Compared with the same period in 2022, the number of registered rental units decreased 27.2%.
- So far in 2023, rental units<sup>6</sup> represented 45.9% of all multi-unit registrations.
- This month, 842 rental units were registered<sup>12</sup>. Compared with March 2022, the number of rental units registered decreased 61.3%.
- Using a 12-month moving average<sup>5</sup>, there were 1,095 rental units registered<sup>6</sup> in March, trending at a 9.2% decrease from February.
- Using a 36-month moving average<sup>5</sup>, there were 1,053 rental units registered<sup>6</sup> in March, which is a 1.0% increase from February.
- There were 14 rental buildings registered<sup>6</sup> in March. Most of these were buildings of 5 to 50 units (28.6%) and quadplexes (28.6%). The largest building of 177 units was proposed to be built in Coquitlam.
- In March, Courtenay (247), Victoria (204), and Coquitlam (177) had the largest number of rental units registered<sup>6</sup> in B.C.

Figure 11: Purpose-built Rental Units<sup>6</sup>, March 2023

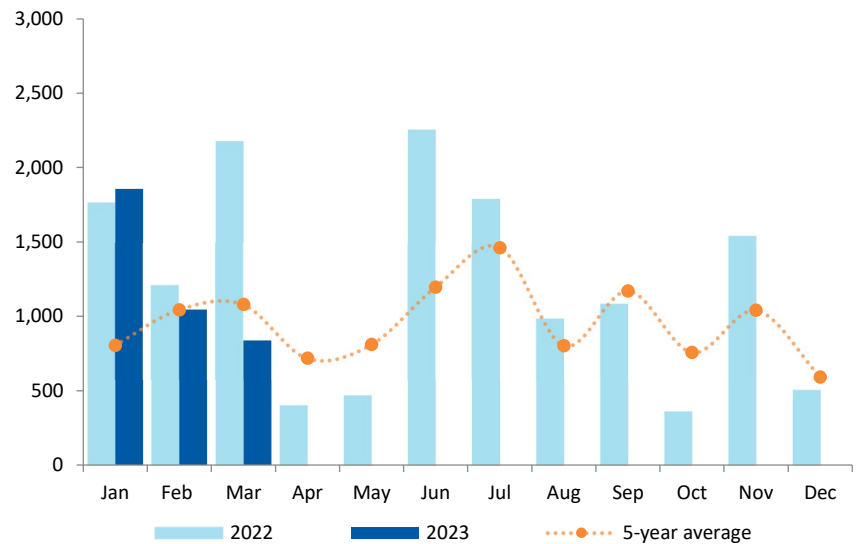


Figure 12: Purpose-built Rental Buildings<sup>6</sup> by Building Size<sup>12</sup>, March 2023

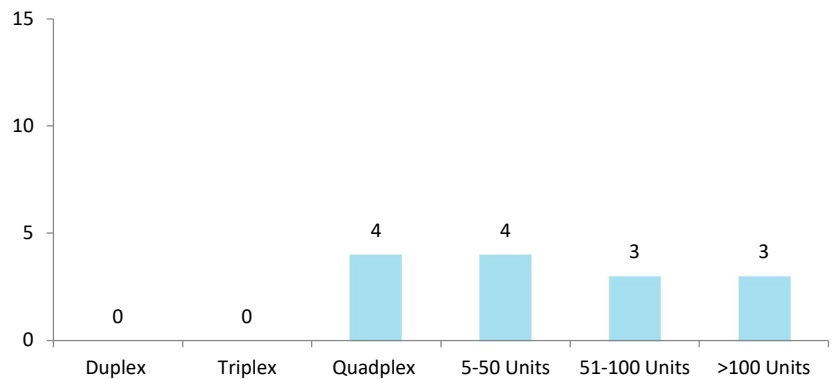
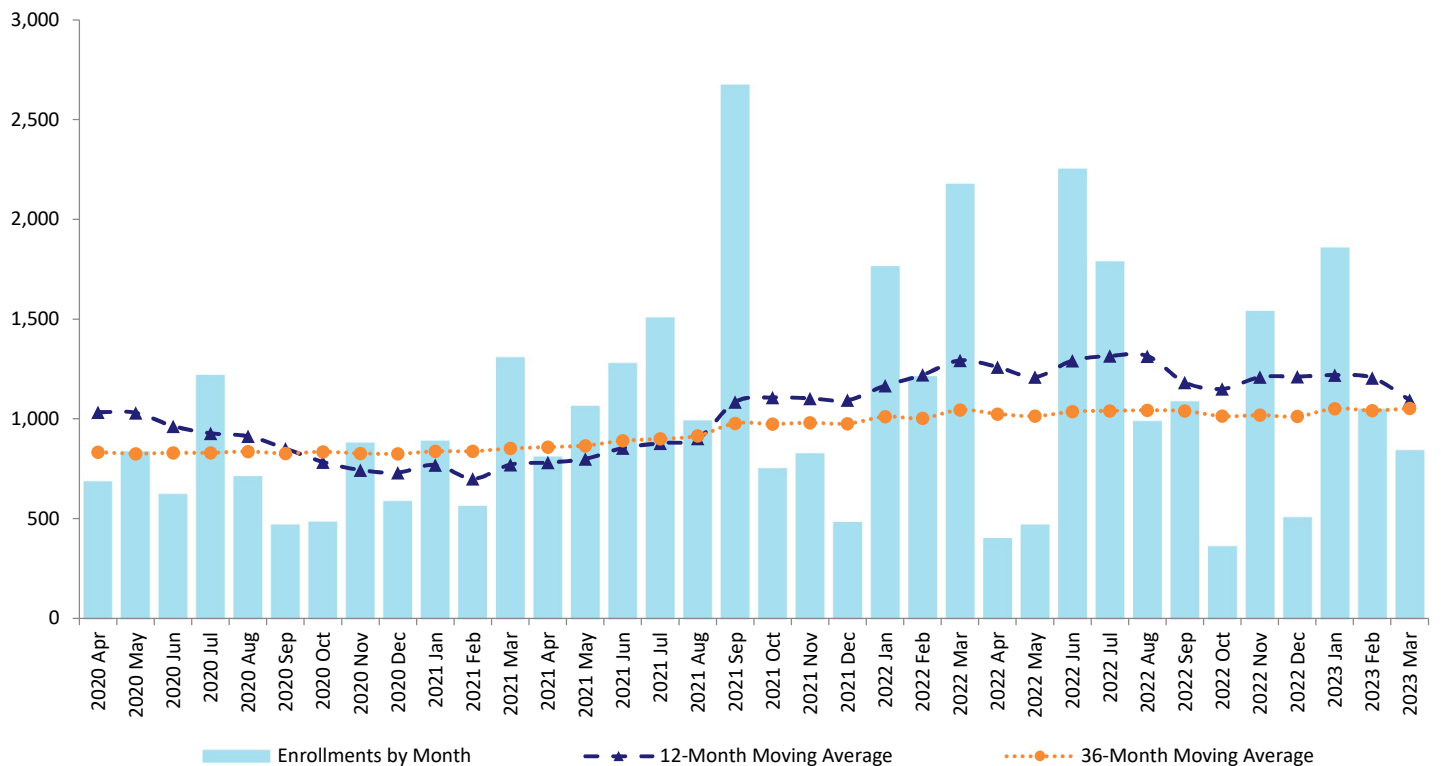


Figure 13: Purpose-built Rental Units<sup>6</sup> by 12-Month and 36-Month Moving Averages<sup>5</sup>, March 2023



## Data Tables

**Table 1: Registered New Homes<sup>2</sup>, 2002 to 2023**

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	6,912	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	11,028	1,136	20,586	9,272
2018	9,501	1,173	25,934	7,688
2019	7,520	960	22,055	13,252
2020	8,189	984	13,559	8,778
2021	10,689	1,085	27,718	13,134
2022	8,001	932	27,712	14,546
2022 YTD	2,450	279	7,640	5,149
2023 YTD	1,504	170	4,423	3,746

**Table 2: Registered New Homes<sup>2</sup>, 2022 to 2023 and 5-year Average, Monthly**

Month	Registered New Single Detached Homes <sup>3</sup>			Registered New Homes in Multi-unit Buildings <sup>4</sup>		
	2023	2022	5-year Average <sup>13</sup>	2023	2022	5-year Average <sup>13</sup>
Jan	472	795	765	3,139	3,339	2,657
Feb	525	843	843	2,650	3,931	2,861
Mar	677	1,091	1,014	2,380	5,519	3,552
Apr		921	960		4,021	3,006
May		936	928		2,971	2,613
Jun		917	874		5,996	3,395
Jul		623	786		3,972	2,855
Aug		698	767		3,535	2,709
Sep		531	732		3,111	3,099
Oct		566	753		1,517	2,927
Nov		556	715		2,651	2,507
Dec		456	671		1,695	2,696

**Table 3: Registered New Homes in Multi-unit Buildings<sup>4</sup>, 2022 to 2023, 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>	
	2023	2022	2023	2022	2023	2022
Jan	1,282	1,575	1,857	1,764	3,139	3,339
Feb	1,603	2,722	1,047	1,209	2,650	3,931
Mar	1,538	3,343	842	2,176	2,380	5,519
Apr		3,617		404		4,021
May		2,499		472		2,971
Jun		3,744		2,252		5,996
Jul		2,184		1,788		3,972
Aug		2,549		986		3,535
Sep		2,027		1,084		3,111
Oct		1,154		363		1,517
Nov		1,111		1,540		2,651
Dec		1,187		508		1,695

**Table 4: Registered New Homes<sup>2</sup> by Regional District, March 2023**

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	1.3%	0	0.0%	9	0.3%
Bulkley-Nechako	5	0.7%	0	0.0%	5	0.2%
Capital	66	9.7%	312	13.1%	378	12.4%
Cariboo	6	0.9%	0	0.0%	6	0.2%
Central Coast	0	0.0%	0	0.0%	0	0.0%
Central Kootenay	16	2.4%	21	0.9%	37	1.2%
Central Okanagan	40	5.9%	552	23.2%	592	19.4%
Columbia-Shuswap	21	3.1%	13	0.5%	34	1.1%
Comox Valley	14	2.1%	247	10.4%	261	8.5%
Cowichan Valley	17	2.5%	7	0.3%	24	0.8%
East Kootenay	26	3.8%	8	0.3%	34	1.1%
Fraser Valley	33	4.9%	16	0.7%	49	1.6%
Fraser-Fort George	8	1.2%	0	0.0%	8	0.3%
Kitimat-Stikine	1	0.1%	78	3.3%	79	2.6%
Kootenay-Boundary	12	1.8%	0	0.0%	12	0.4%
Metro Vancouver	249	36.8%	975	41.0%	1,224	40.0%
Mount Waddington	0	0.0%	0	0.0%	0	0.0%
Nanaimo	37	5.5%	11	0.5%	48	1.6%
North Okanagan	17	2.5%	55	2.3%	72	2.4%
Northern Rockies	0	0.0%	0	0.0%	0	0.0%
Okanagan-Similkameen	11	1.6%	13	0.5%	24	0.8%
Peace River	1	0.1%	0	0.0%	1	0.0%
Powell River	3	0.4%	11	0.5%	14	0.5%
Skeena-Queen Charlotte	0	0.0%	0	0.0%	0	0.0%
Squamish-Lillooet	13	1.9%	41	1.7%	54	1.8%
Stikine	0	0.0%	0	0.0%	0	0.0%
Strathcona	6	0.9%	18	0.8%	24	0.8%
Sunshine Coast	16	2.4%	0	0.0%	16	0.5%
Thompson-Nicola	50	7.4%	2	0.1%	52	1.7%
<b>Total</b>	<b>677</b>	<b>100.0%</b>	<b>2,380</b>	<b>100.0%</b>	<b>3,057</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 March 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 2022.

<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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