



GOVERNMENT OF BERMUDA
Department of Planning

2024 HOUSING LAND AUDIT





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1. Purpose

The purpose of this paper is to build on the 2023 Housing Land Audit and provide up-to-date information on activity within the residential development sector. This is important for several reasons: it reflects the health of the construction industry, highlights pressures on local infrastructure, and identifies where new pressure points may emerge.

2. Methodology

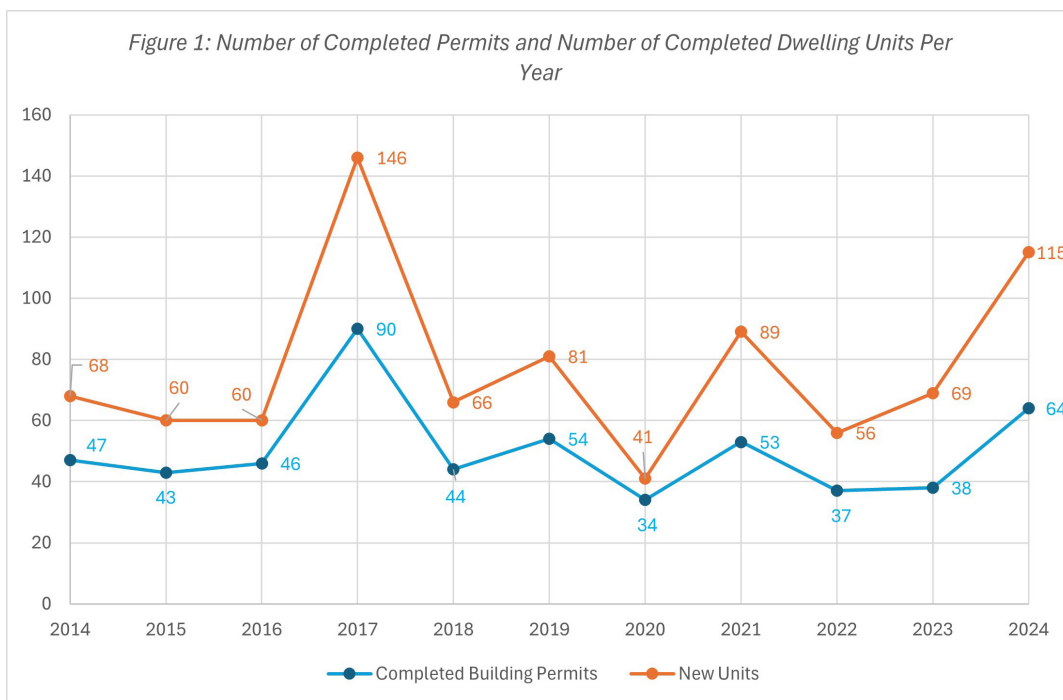
As this is the third publication, the methodology for data collection has continued to develop. Drawing on experience from previous years, the Department has refined its approach to enhance the data's reliability, comparability, and usefulness.

3. Housing Completions

3.1 Permit Completions for New Dwelling Units

For the purposes of this report, “housing completions” include new buildings, additions to existing buildings, and internal conversions that result in the creation of new residential dwelling units. To identify completions, a search of the Department of Planning’s Energov system was conducted for the period January 1, 2024, to December 31, 2024. This search captured cases where a building permit had been issued a final or partial Certificate of Completion and Occupancy, confirming that the unit was complete and fit for habitation. Each permit was then manually reviewed to verify its description and confirm its relevance to the Housing Land Audit (HLA). It is important to note that the number of permits does not directly correspond to the number of new units, as a single permit may cover multiple dwellings.

Figure 1 shows new housing units from 2014 to 2024. Over this period, an average of 50 permits were completed each year, equating to approximately 77 new dwelling units annually.



From 2014 to 2016, completions remained steady at around 60 units annually. In 2017, there was a marked increase to 146 units, likely driven by significant economic investment associated with the America’s Cup, which the island hosted that year.

Completions declined in subsequent years, falling further during the COVID-19 pandemic from 2020 to 2022. Since 2023, however, there has been a clear uptick, with 2024 recording the highest number of completed units since 2017.

Figure 2 presents a breakdown of new units by method of creation. The overall trend shows new units were mostly created via new builds which is consistent with findings from the HLA2023. Internal conversions over the 2024 period created the second highest number of new units, while the least were created via additions.

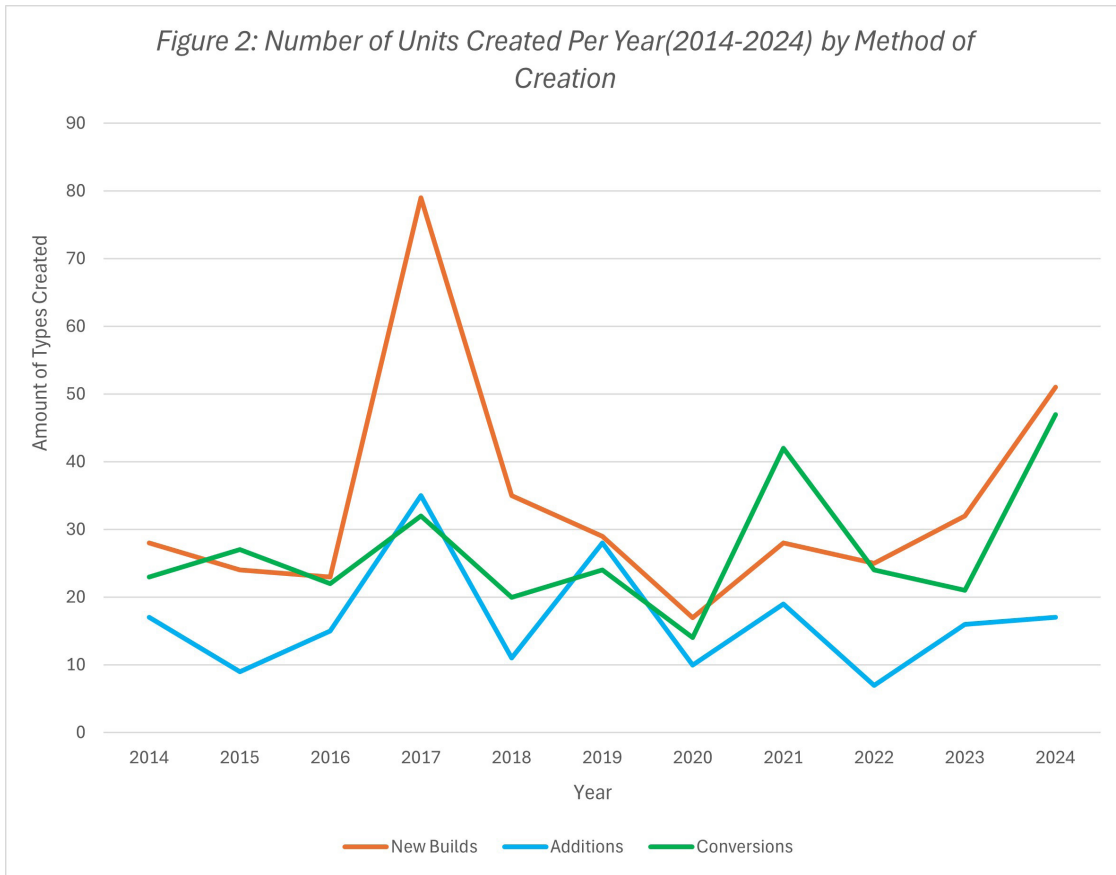


Figure 3 breaks down the total number of new units by unit type for 2024. Two bedroom units were the most prevalent followed by one bedroom and studio units.

Figure 3: Percentage of New Units by Size in 2024

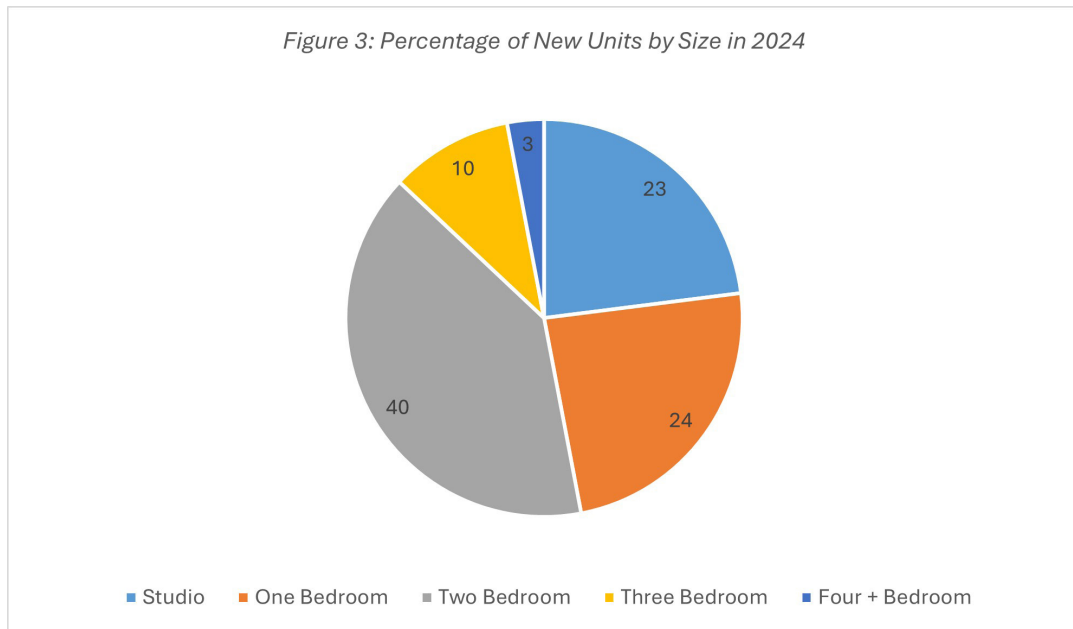
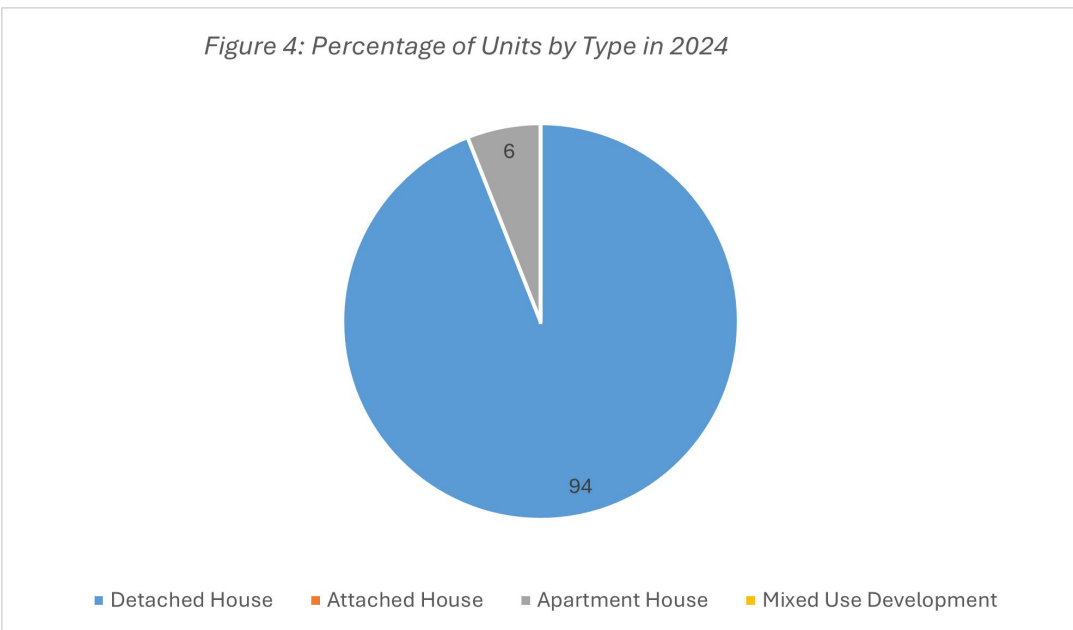


Figure 4 presents the total number of units by type in 2024 with detached house developments accounting for the highest percentage at 96%.



3.2 Zonal and Spatial Analysis

Figure 5 presents a breakdown of new units by base zones (Bermuda Plan 2018) in 2024. Most completions occurred on residential-zoned land, with 55% within the Residential 1 zone and 25% within the Residential 2 zone. The Tourism zone accounted for the third highest proportion at 17%, with the remaining 3% split between Rural and Coastal Reserve zones.

Figure 5: Percentage of Total Number Units by Zone in 2024

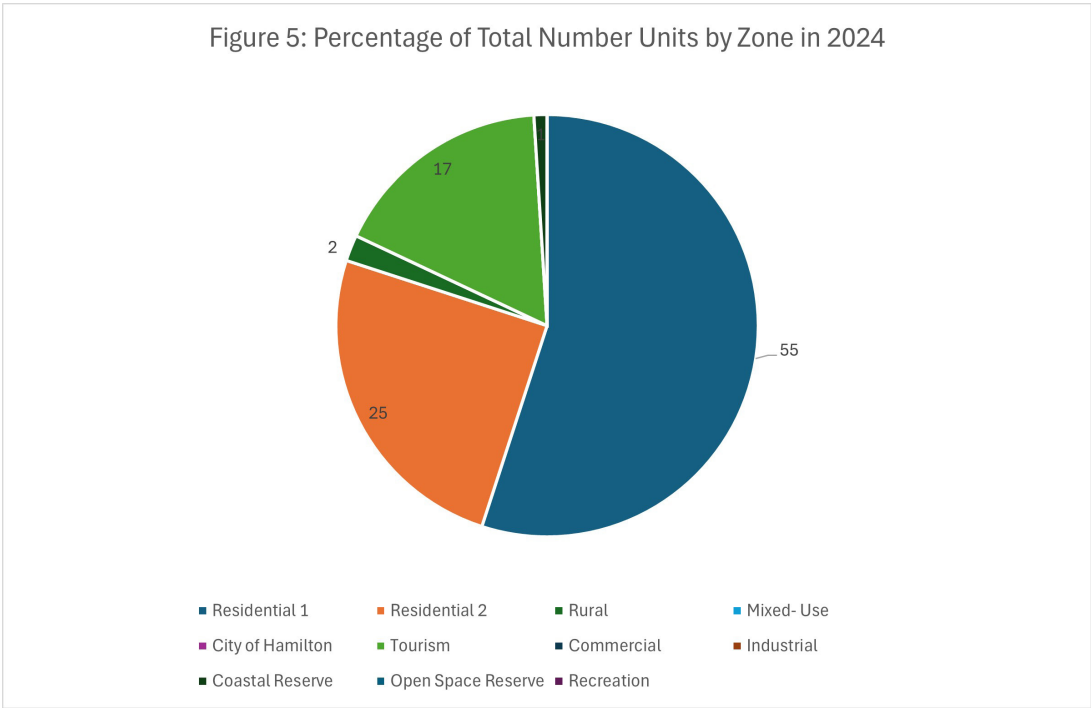


Figure 6 presents a breakdown of residential completions by parish in 2024. Pembroke, Warwick and Hamilton saw the greatest numbers of new units while the City of Hamilton, Devonshire and Paget saw the least.

Figure 6: Percentage of Total New Units by Parish in 2024

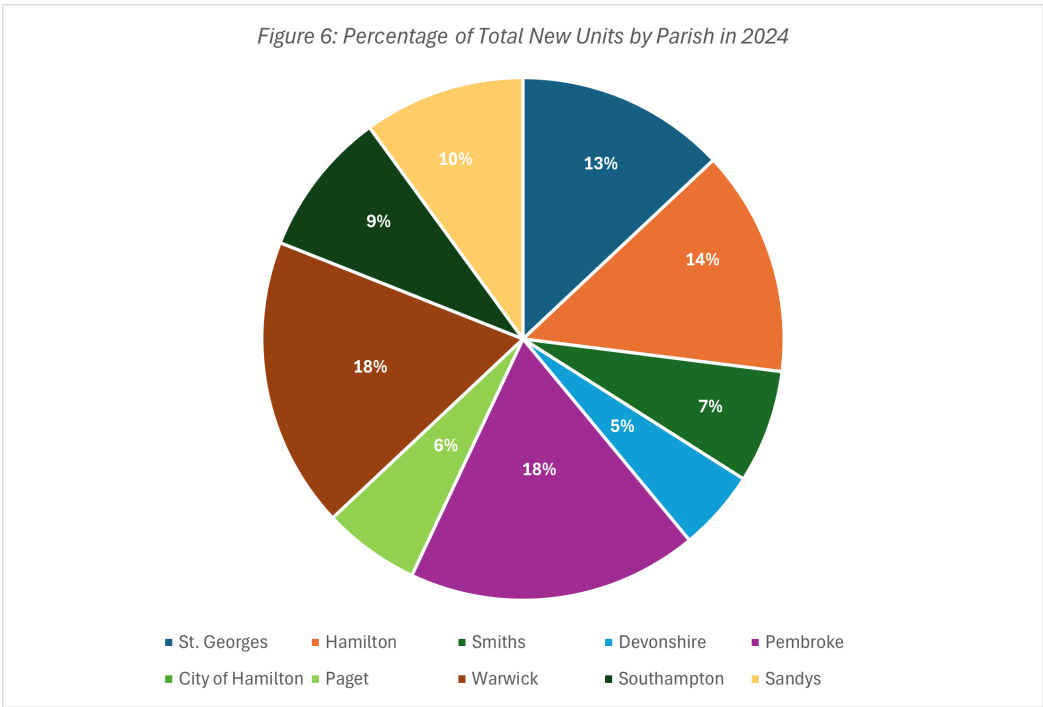


Figure 7 focuses on the distribution of units created via “new builds” over the past decade. New builds are units that have been created through the creation of a new detached building. In the past year, Hamilton, Pembroke, and Warwick all experienced notable increases, while Devonshire and Paget saw a decline since 2023.

New Builds(Units) by Parish

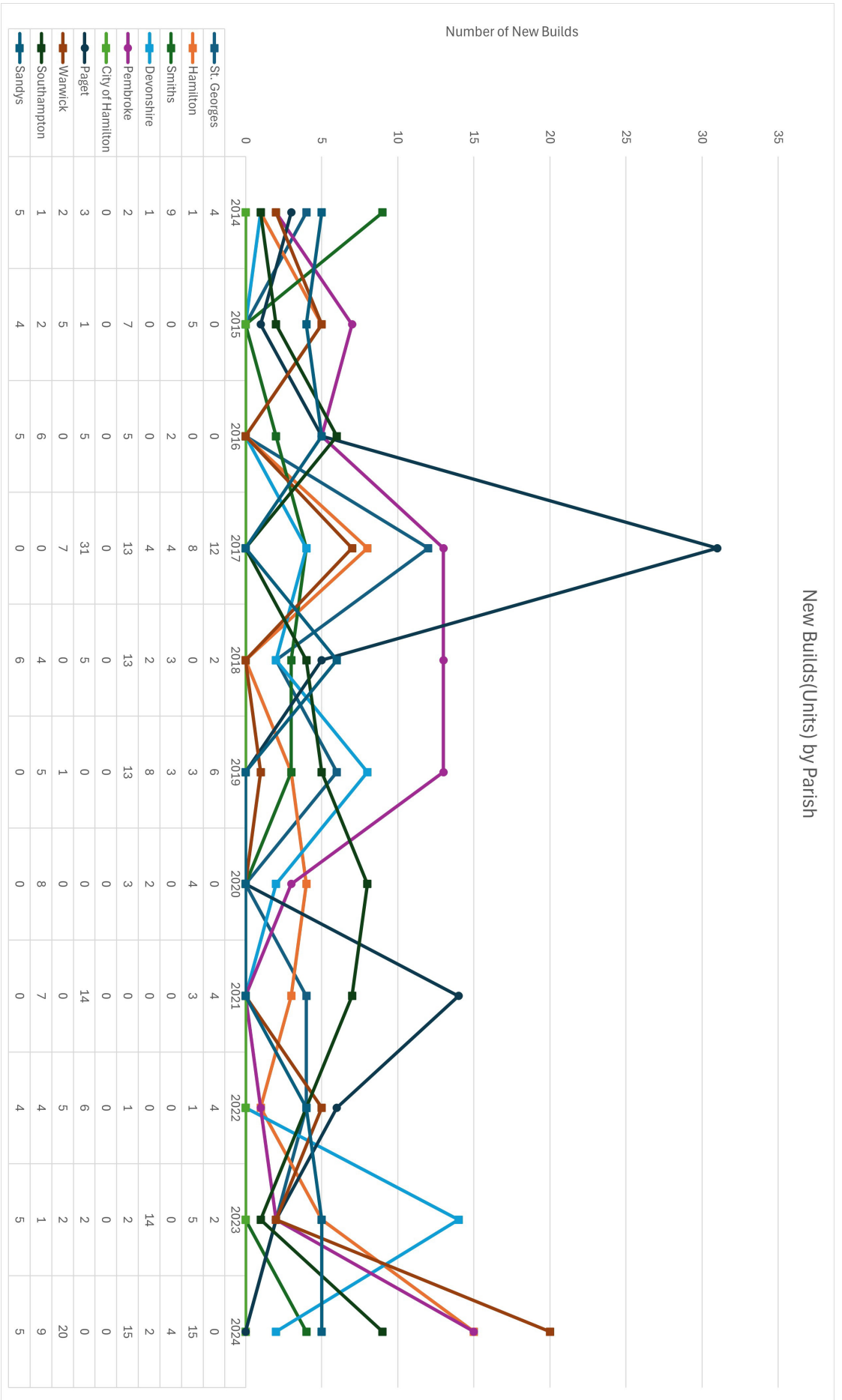


Figure 7: New Build trends from 2014 to 2024 by parish

4. Government Owned Housing Stock

Through the Bermuda Housing Corporation (BHC), the Bermuda Government makes a significant contribution to the supply of residential properties. BHC is responsible for providing affordable housing to Bermudians, both for purchase and for rent. It offers five types of housing options, depending on individual circumstances:

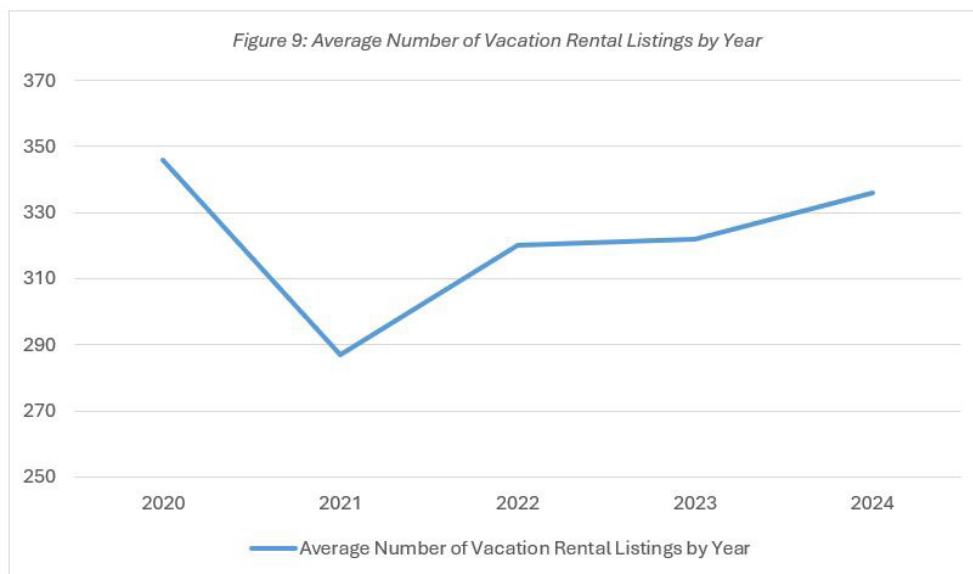
- Directly Managed Housing – Affordable rental units for applicants seeking economical housing solutions.
- Rooming Houses – Residential buildings consisting of individual dwelling rooms, providing low-cost rental options.
- Private Sector Rental – Properties in the private sector leased to BHC, offering affordable rent to tenants, with BHC guaranteeing monthly rent to landlords in cases of arrears.
- Emergency Housing – Properties in the private sector leased to BHC to assist tenants facing hardship.
- Transitional Housing – A dedicated building for families in need, regardless of their access to traditional or permanent housing.

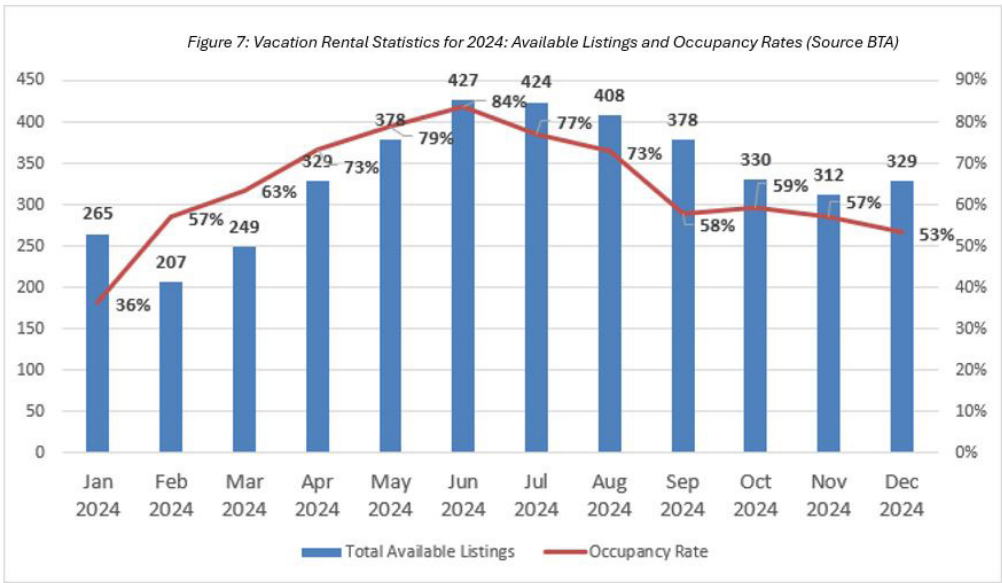
In a Ministerial Statement issued in September 2024 the then Minister of Public Works confirmed that BHC has an inventory of 710 units/properties.

5. Short- Term Vacation Rentals

For the purposes of this Audit, it is worth continuing to monitor short-term vacation rentals as properties used for this purpose can directly impact upon the availability of units for residents. An overutilization of units for this purpose can also have wider implications for rental and sales values as supply becomes increasingly strained.

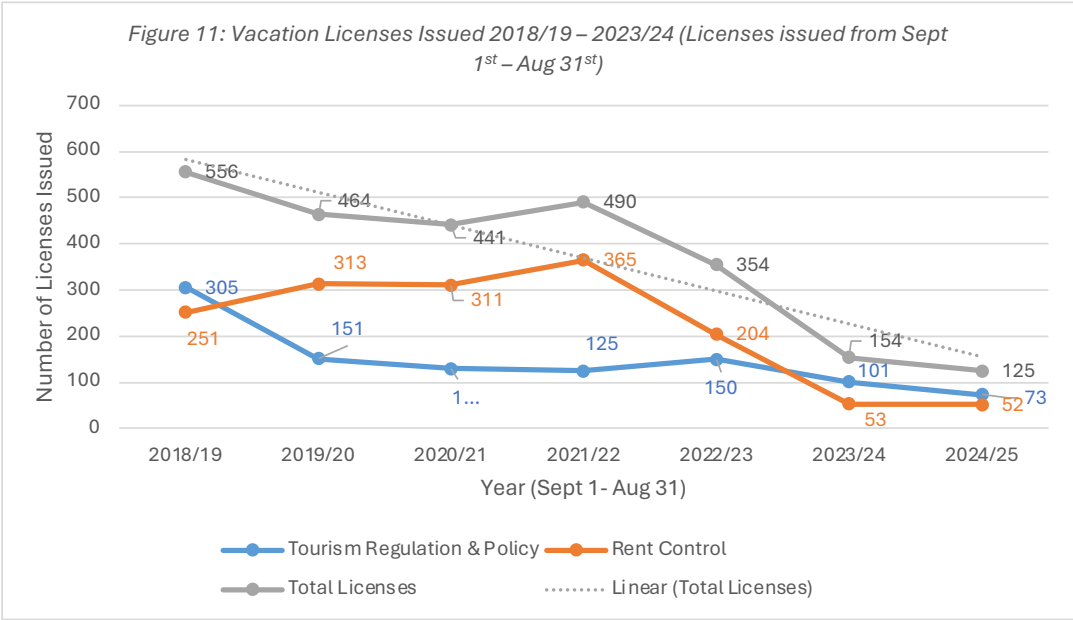
Figure 7 was provided by the Bermuda Tourism Authority (BTA) which utilizes AirDNA data, to monitor listings on prominent platforms like Airbnb or Vrbo. While these platforms provide valuable insights it is acknowledged that they do not fully capture the total number of vacation rental properties on island.





Vacation listings typically exhibit the highest occupancy rates during the peak tourist months from April to September, aligning with Bermuda’s most stable and favorable weather conditions. Bermuda saw an average of 336 rental properties from January 2024- December 2024, an decrease from 554 from the previous year over the same 12 month period.

During the off-season for tourism (January, February, March, November, December), occupancy rates for listed properties tend to decline, typically falling within the range of



40% - 55%. September 2024 saw a drop down to 57%, however, this rebounded slightly in October 2024 before declining into the winter months.

The BTA also shared Figure 8 which illustrates a five-year trend in vacation listings from 2020- 2024. Vacation listings typically hit their lowest point in January and gradually increase throughout the year, experiencing only minimal declines during the year end off-season. As in previous years, 2024 has followed the same trend.

Figure 12: Number of Real Estate Listings on Property Skipper every March from 2014 to 2024 For Residential Unit Sales (Source: Property Skipper)

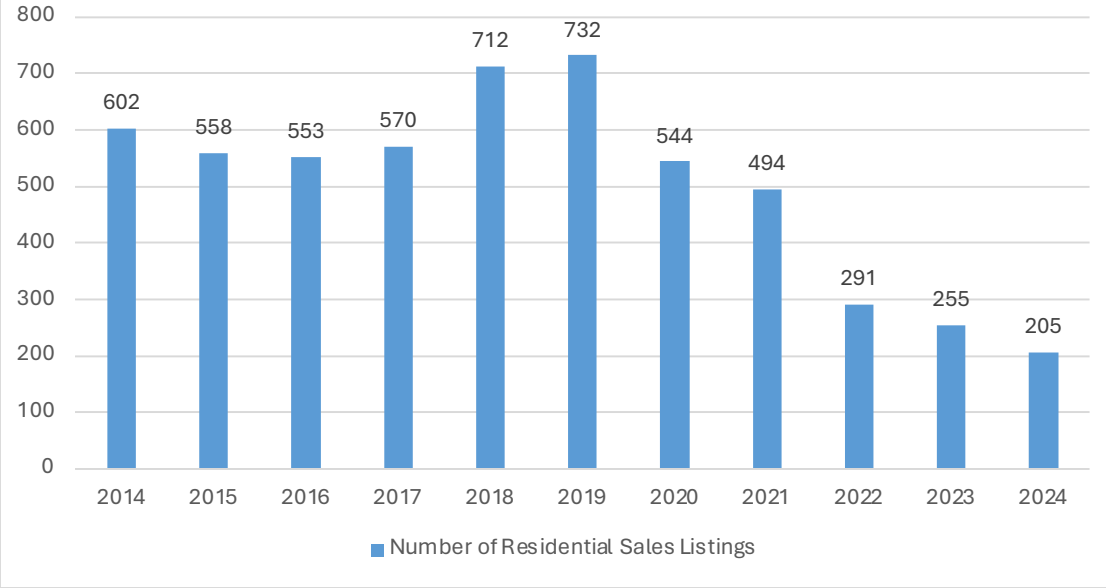
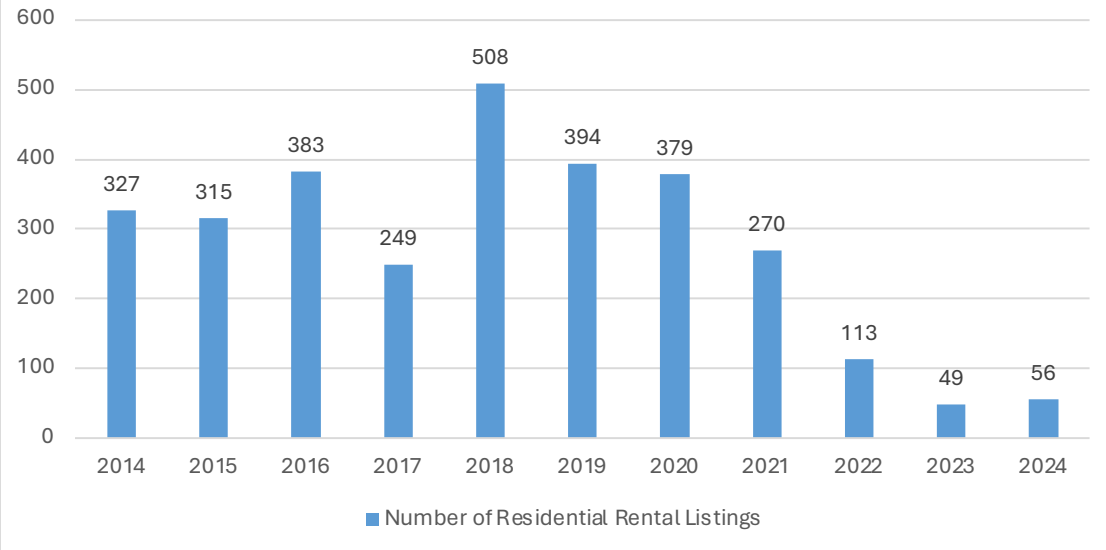


Figure 13: Number of Real Estate Listings on Property Skipper every March from 2014- 2024 for Residential Units Rentals (Source: Property Skipper)



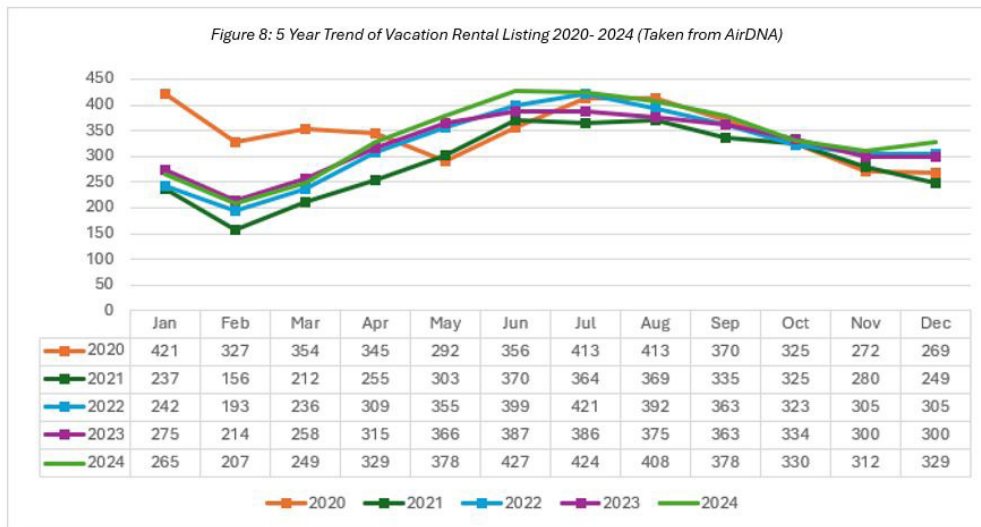
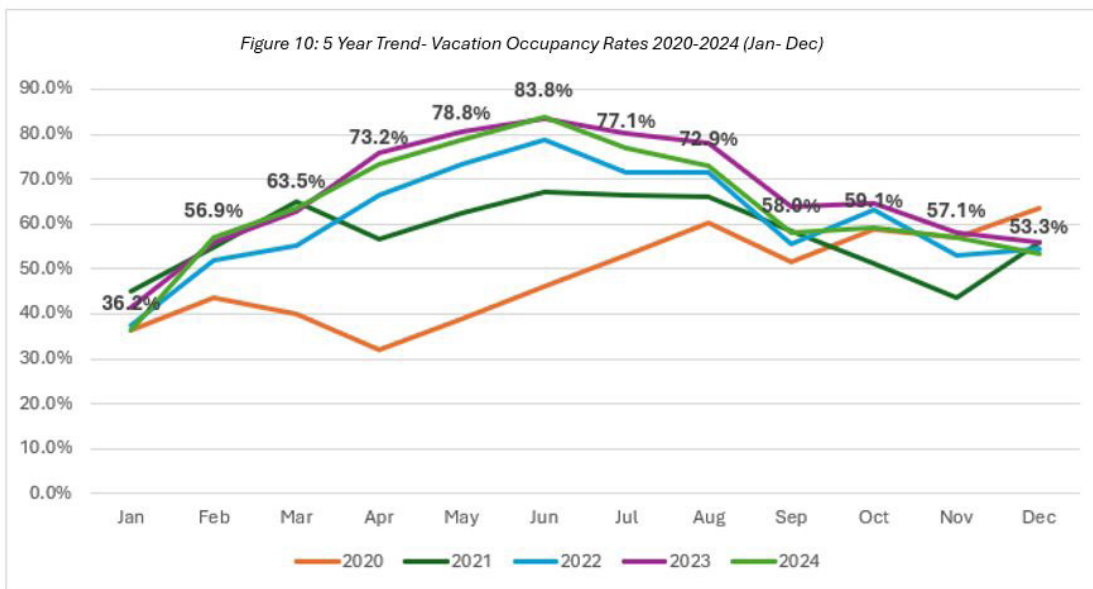


Figure 9 plots averages of the data presented above in Figure 8 by year. In 2021 a notable drop in listings for the year is seen, which has subsequently steadily increased such that 2024 is now back to the same numbers recorded in 2020.

Vacation rental occupancy rates from 2020- 2024 are also presented below (Figure 10). The occupancy rates appear to have increased since 2023 in all months except September 2024.



Data shared by the Bermuda Tourism Authority and Tourism Regulation & Policy Unit on vacation rental licenses for 2024/2025 is presented below in Figure 11.

The vacation Licensing Fees Act 2023 was passed in March 2023 and enacted on 1 September 2023, marking the start of the 2023/2024 licensing period which recorded 154 total licenses. The 2024/2025 year has had 125 licenses, a decline of 29 licenses since the implementation of the new licensing fees.

The number of licenses in Figure 11 shows a continued downward trend notwithstanding that Figure 9 shows an increase in the number of vacation rental listings.

6. Real Estate Data

Real estate listing data can provide an indication of the supply of residential sales and rental units on the market. Residential unit sale and rental listing data prepared by Property Skipper is presented in Figures 12 and 13, respectively. It is acknowledged that this source may not represent the entire sales sector, however, it is considered worthy of inclusion as it provides a strong indication of the trends. In 2020, a notable decline in the number of listings for the sale of residential properties is seen, which has declined every year since.

A similar trend is seen in the number of residential rental listings between 2014 and 2024, although the decline starts to occur a year earlier in 2019.

7. Conclusion

The Housing and Land Audit 2024 provides an overview of Bermuda's residential development activity and its evolving housing landscape. The data indicates a continuing upward trend in the number of residential units from 2022, with 2024 recording the highest number of completed housing units since 2017. This growth is largely driven by new builds within the Residential 1 and 2 zones, particularly in densely populated parishes such as Pembroke, Warwick, and Hamilton.

However, there remains ongoing complex challenges within the housing industry, particularly in relation to affordability. Anecdotally, average rental and sales prices have risen sharply in recent years, reducing disposable income (with associated impacts for the wider economy), and in some cases causing homelessness. This underscores the importance of the role of the Bermuda Housing Corporation in providing access to affordable housing for Bermudians.

The short-term vacation rental market continues to evolve, with a decrease in licensed properties following the introduction of new regulatory fees. Additionally, the continuing decline in real estate listings suggests a tightening market that may contribute to affordability pressures.

In conclusion, while the 2024 findings show meaningful progress in housing delivery, they also underscore the need for proactive policy responses. As always, collaboration between government departments, private developers, and community stakeholders will be vital in working towards a resilient and equitable housing system.