



GOVERNMENT OF BERMUDA
Department of Planning

2025 **HOUSING LAND AUDIT**





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Contents

| | | |
|-----------|---|-----------|
| 1. | Purpose..... | 1 |
| 2. | Methodology | 1 |
| 3. | Housing Completions | 1 |
| | 3.1 Permit Completions for New Dwelling Units | 1 |
| | 3.2 Spatial Analysis | 4 |
| 4. | Government Owned Housing Stock | 6 |
| 5. | Uninhabitable Properties..... | 6 |
| 6. | Short-Term Vacation Rentals..... | 9 |
| 7. | Real Estate Data | 12 |
| 8. | Vacant Lot Data | 13 |
| 9. | Conclusion | 14 |

1. Purpose

This report is a continuation of the Department’s “Housing Land Audit” series, and presents residential development data for the 2025 calendar year.

2. Methodology

Now in its fourth iteration, this publication reflects continued development in both data collection methodology and the breadth of information covered. Building on lessons from earlier editions, the Department has broadened its research focus and analytical approach.

With this version of the Audit, the Department has made a deliberate attempt to slim down the analytical work being undertaken each year. Meaningful analysis can only be conducted where trends have been observed over several years, and conducting detailed analysis year-on-year therefore has the potential to overplay or misinterpret emerging trends. Therefore, these Audits will be largely confined to the core data, with detailed analysis only being undertaken as part of the development plan review cycle.

3. Housing Completions

3.1 Permit Completions for New Dwelling Units

For the purposes of this report, “housing completions” include new constructions, additions to existing structures, and internal conversions that result in the creation of new residential dwelling units. Completions were identified by searching the Department of Planning’s Energov system for the period from 1 January 2025 to 31 December 2025. The search captured cases where a building permit had been issued a final or partial Certificate of Completion and Occupancy, confirming that the dwelling was complete and suitable for habitation. Each permit was then manually reviewed to verify its description and confirm its relevance to the Housing Land Audit (HLA). It should be noted that the number of permits does not necessarily equate to the number of new units, as a single permit may cover multiple dwellings.

Figure 1 presents new housing units from 2015 to 2025. During this period, an average of 52 permits were completed each year, representing approximately 80 new dwelling units annually.

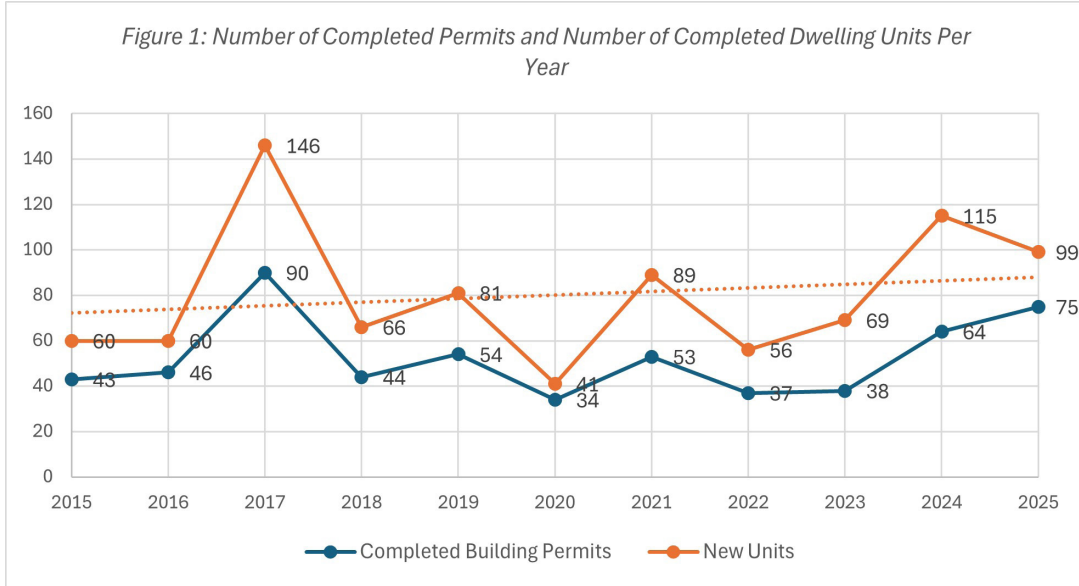


Figure 2 shows the number of new units by method of creation. From 2024 to 2025 a decrease is seen in the number of new builds and additions while conversions increased.

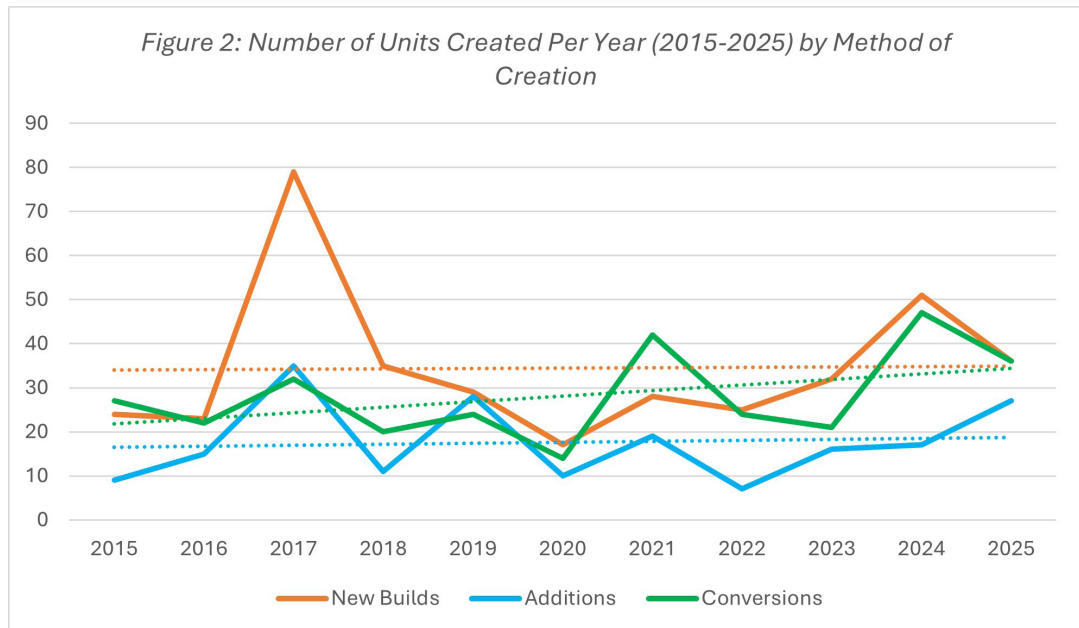


Figure 3 breaks down the total number of new units by unit type for 2024 and 2025.

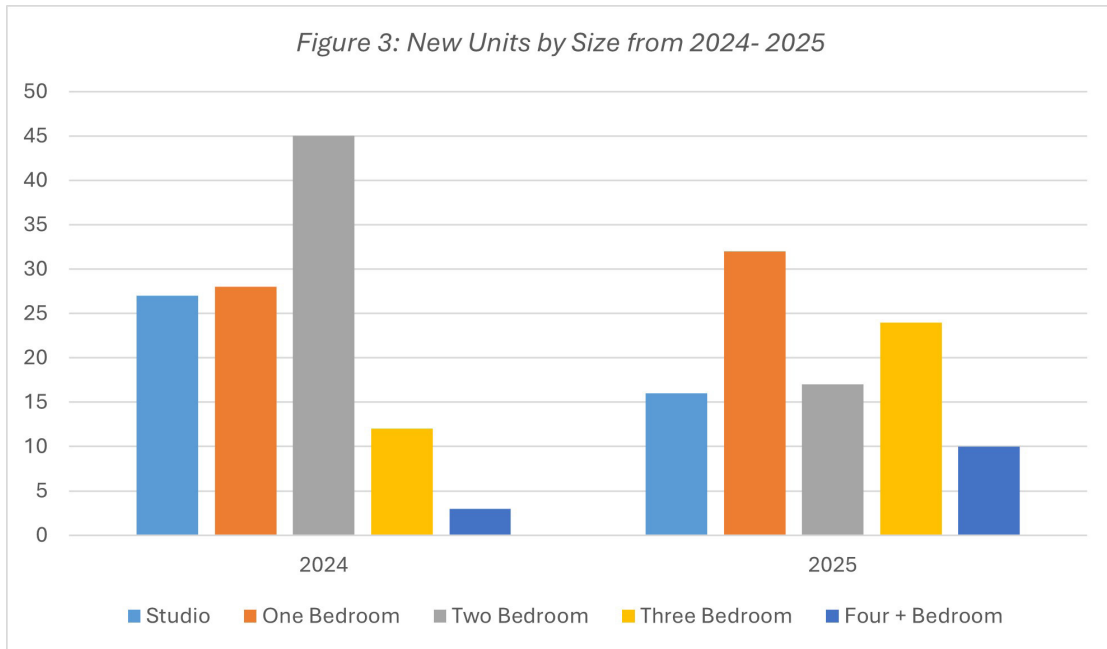
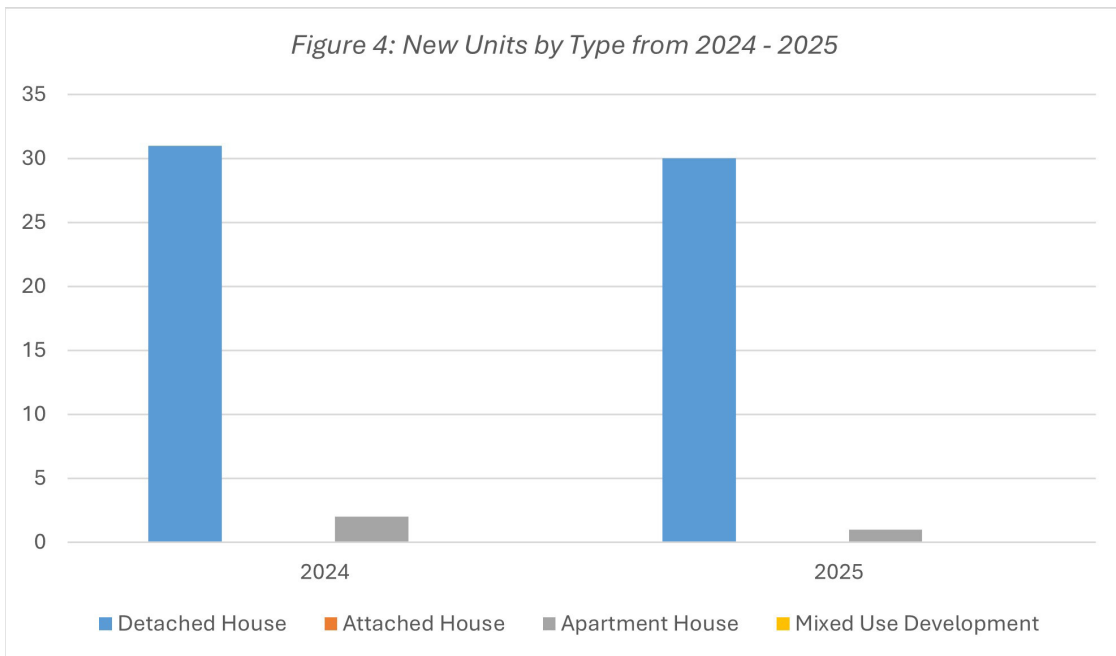


Figure 4 presents the total number of units by type in 2024 and 2025.



3.2 Zonal and Spatial Analysis

Figure 5 presents a net breakdown of residential completions by parish. This table is important as it aggregates the total number of units over 2024 and 2025 calendar years, accounting for circumstances where residential units have been lost or where there has been no net gain, despite the creation of a residential unit. For example, the creation of a new residential unit, as signified by the issuance of a Certificate of Completion and Occupancy, doesn't always mean that there has been a net gain in the number of units, as this could be a circumstance where, for example, a 2-bedroom unit has been converted to a 3-bedroom unit. In addition, there are circumstances where residential uses have been converted to alternative uses, which were historically not accounted for. Capturing this data provides a deeper understanding of how the residential inventory of the Island is changing.

Figure 5 shows that there has been a significant net lot of units within Warwick parish in 2025. This occurred because a Certificate of Completion and Occupancy was issued for a tourism use associated with Bermudiana Beach property during the 2025 calendar year, theoretically removing residential units from the inventory, as they had previously been approved for residential use. However, it is understood that an application for the residential use of the property is pending.

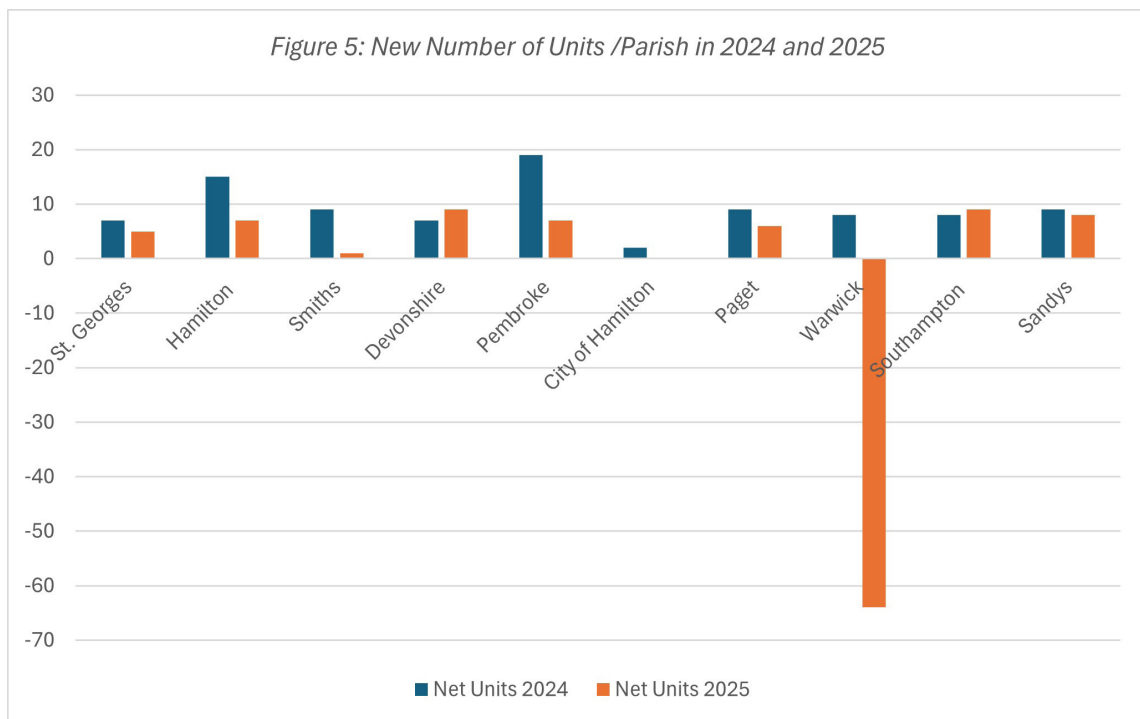
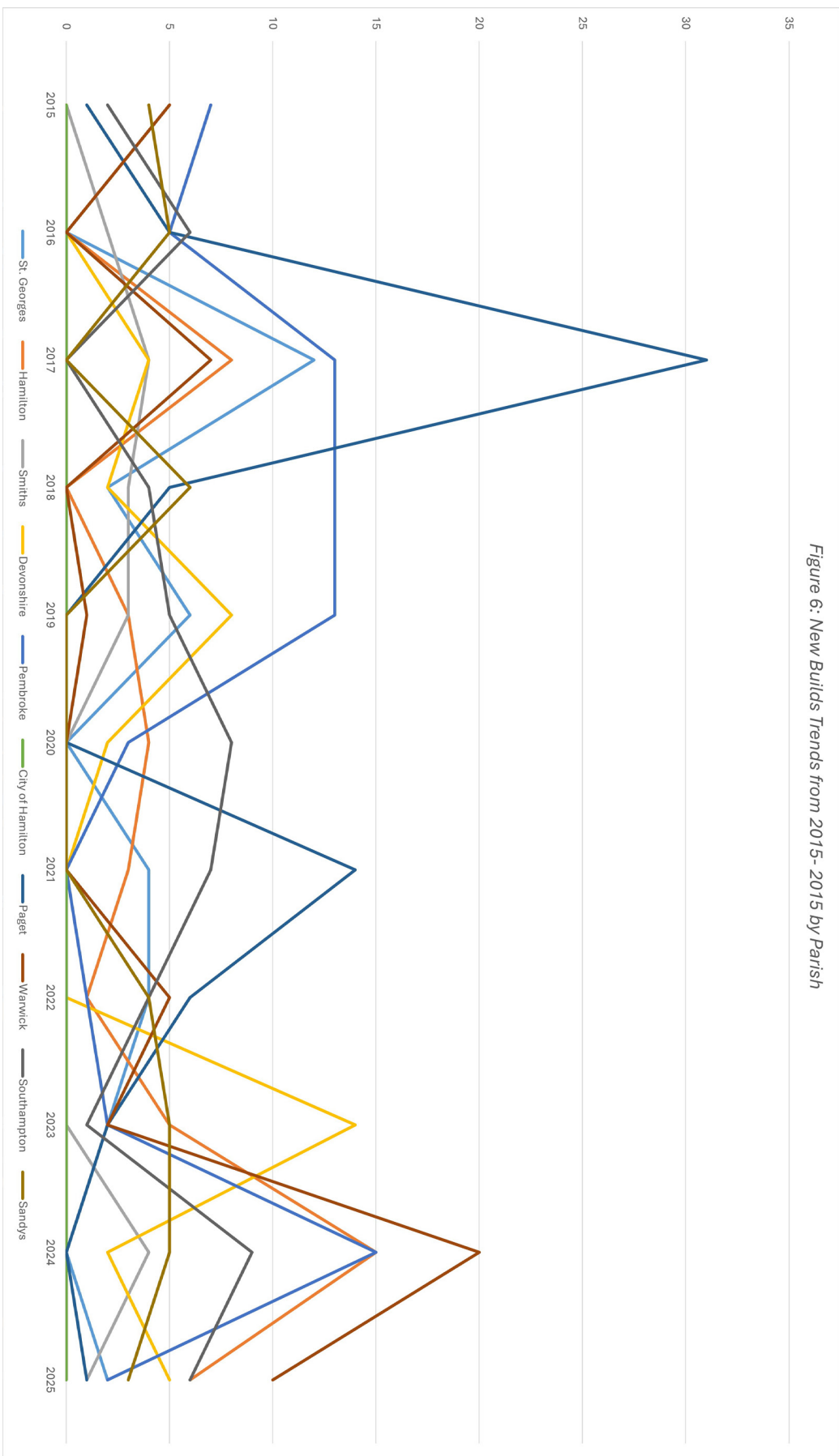


Figure 6 presents a breakdown of residential completions by parish from 2015 - 2025. A decrease in the number of new builds is seen between 2024 and 2025 in all parishes except Devonshire and Pembroke.

Figure 6: New Builds Trends from 2015- 2015 by Parish



4. Government Owned Housing Stock

Through the Bermuda Housing Corporation (BHC), the Government of Bermuda plays a key role in the supply of residential properties. BHC's mandate is to provide affordable housing for Bermudians, both for purchase and for rent. Housing options are offered in five categories, 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 – Private-sector properties leased to BHC and made available at affordable rents. BHC also guarantees rent payments to landlords in cases of arrears.
- Emergency Housing – Private-sector properties leased to BHC to support tenants experiencing hardship.
- Transitional Housing – A dedicated facility for families in need, providing temporary accommodation when traditional or permanent housing is unavailable.

BHC currently manages an inventory of 710 units/properties. At the time of writing, 666 units were occupied, while 44 required remedial works. Of these 44, 37 are currently under construction.

5. Uninhabitable Properties

The Department of Planning (DoP) undertook a research project to determine the number of uninhabitable buildings across the island. To collect the data, the DoP obtained a dataset from the Department of Land Valuation (DLV) in March 2025. This dataset identifies properties with an Annual Rental Value (ARV) of \$0, as defined by the DLV's criteria for uninhabitable properties. For a property to be assigned an ARV of \$0, the DLV must determine that it is incapable of beneficial occupation. It should be noted that the data used for the purposes of this Audit only includes residential "uninhabitable" properties and does not include commercial "unusable" properties.

It is important to note that in some cases the designation "uninhabitable" applies to an entire building, while in others it refers only to specific units within a building.

At the time of reporting, 218 unique addresses contained a total of 290 uninhabitable residential units.

Figure 7 provides a parish-level breakdown of these units. Pembroke, (inclusive of the City of Hamilton), is recorded as having the highest number of uninhabitable units (31.4%). This is consistent with the data reported in the HLA 2023.

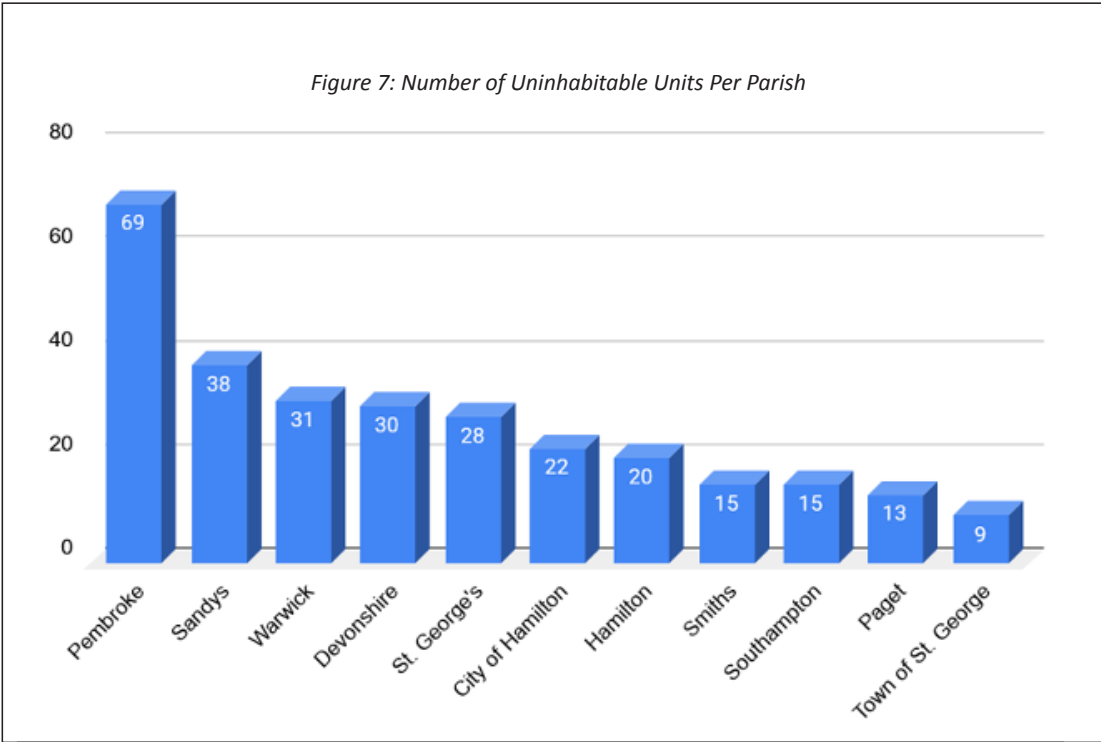
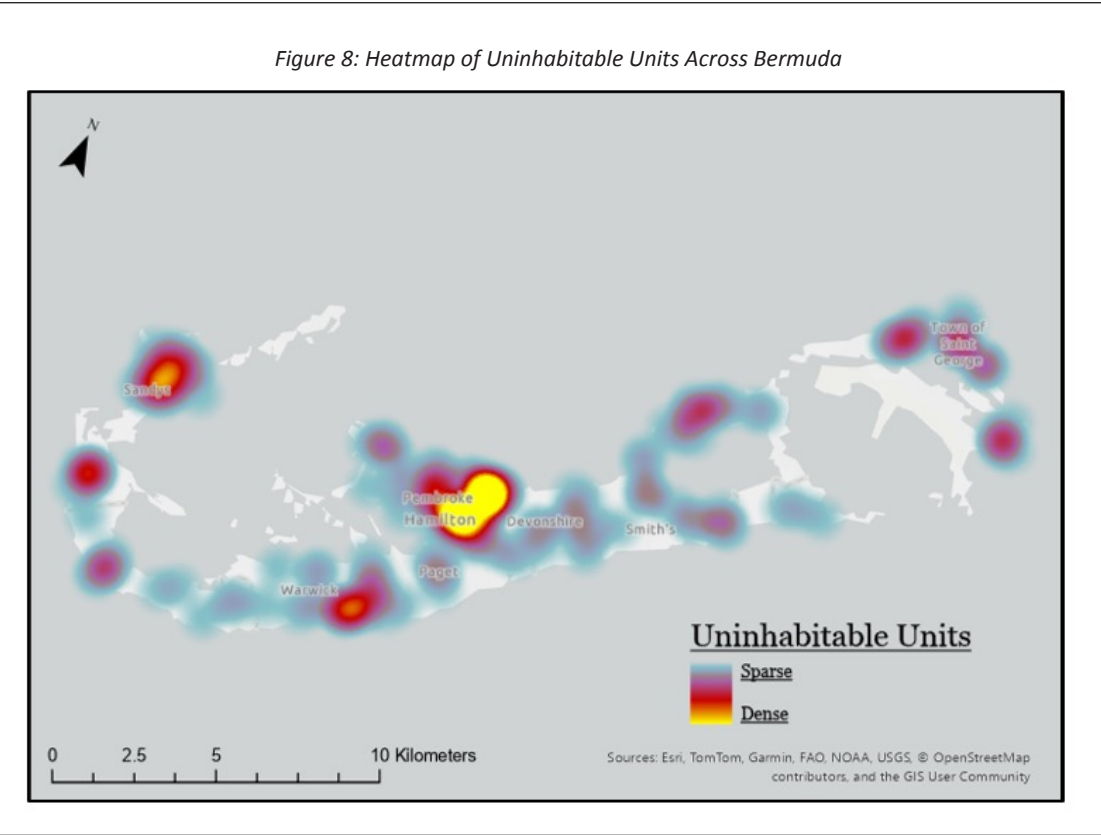
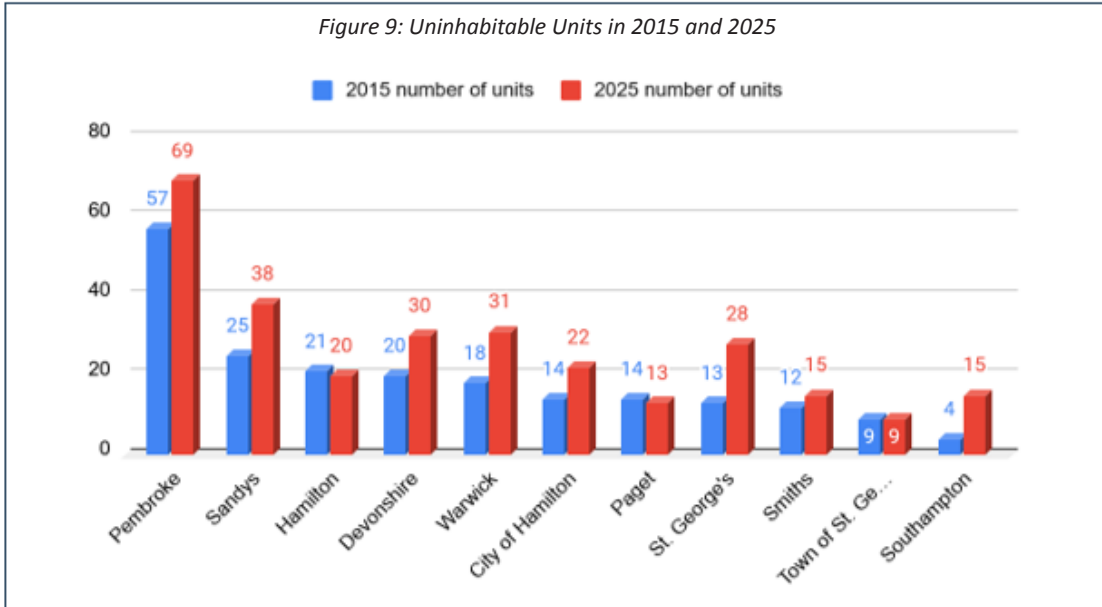


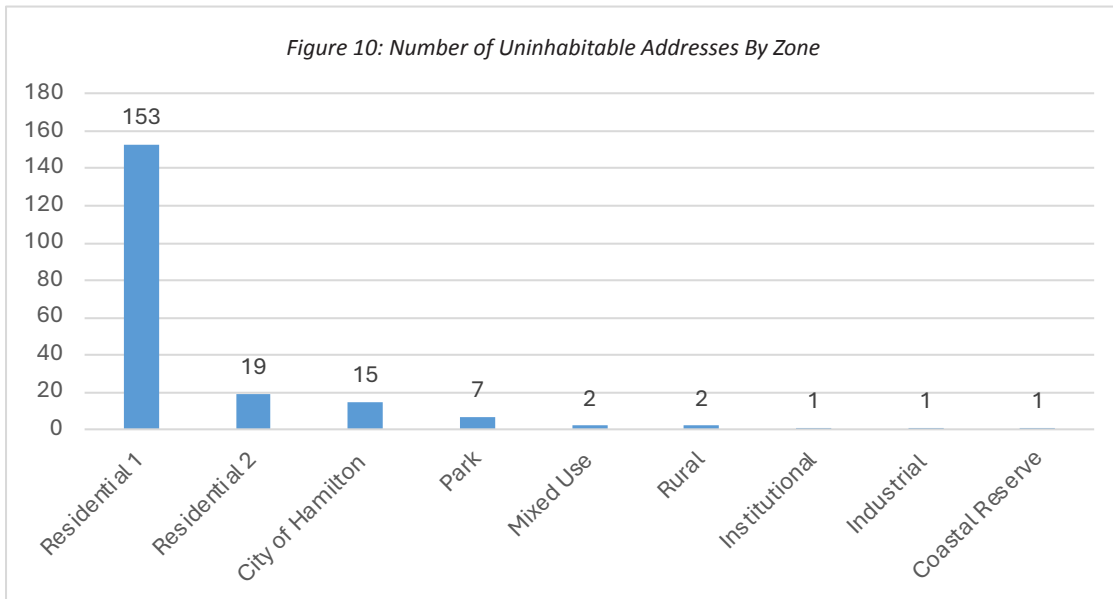
Figure 8 presents a heat map, illustrating the spatial distribution of uninhabitable units across the island.



A comparison between 2015 and 2025 (Figure 9) shows that eight of the eleven parishes (including the City of Hamilton and Town of St. Georges) saw an increase in the number of uninhabitable units over this time period. Southampton experienced the highest growth in uninhabitable units, rising 275% from 4 to 15 while Warwick saw a growth of 75%, rising from 18 to 31, followed by St. Georges which saw an increase of 11.5% (13 to 28).



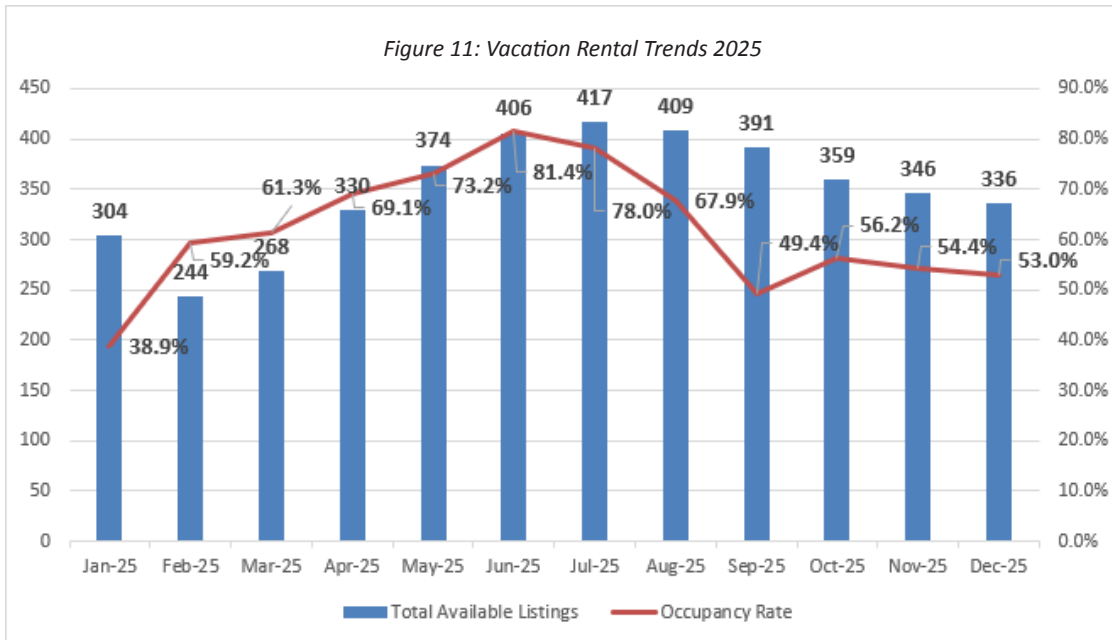
In analyzing the number of uninhabitable addresses by Bermuda Plan 2018 zone (Figure 10), it is not surprising that most of the uninhabitable residential addresses are located within the residential zones.



6. Short- Term Vacation Rentals

For the purposes of this Audit, it remains important to continue to monitor short-term vacation rentals, as their use can directly reduce the availability of housing for residents. Excessive reliance on properties for short-term letting can also place upward pressure on rental and sales values by tightening overall supply.

Figure 11 was supplied by the Bermuda Tourism Authority (BTA), which uses AirDNA data to track listings on major platforms such as Airbnb and Vrbo. While these platforms provide useful insights, it is acknowledged that they do not capture the full extent of vacation rental activity on the island.



Vacation listings typically experience the highest occupancy rates during Bermuda’s peak tourist season, from April to September, when weather conditions are most favourable. From January 2025 to December 2025, Bermuda averaged 348 rental properties, an increase from the previous year’s average of 336.

During the off-season (January, February, March, November, December), occupancy rates generally fall to between 40% and 55%. In September 2025, occupancy dipped to 49.4%, before recovering slightly in October and then decreasing again during the winter months.

Figure 12, provided by the Bermuda Tourism Authority (BTA), shows a five-year trend in vacation listings from 2021 to 2025. Listings typically reach their lowest point in January and gradually increase through the year, with only minor reductions during the year-end off-season. The pattern observed in 2025 aligns with this established trend.

Figure 12: 5 Year Trend- Vacation Rental Listing

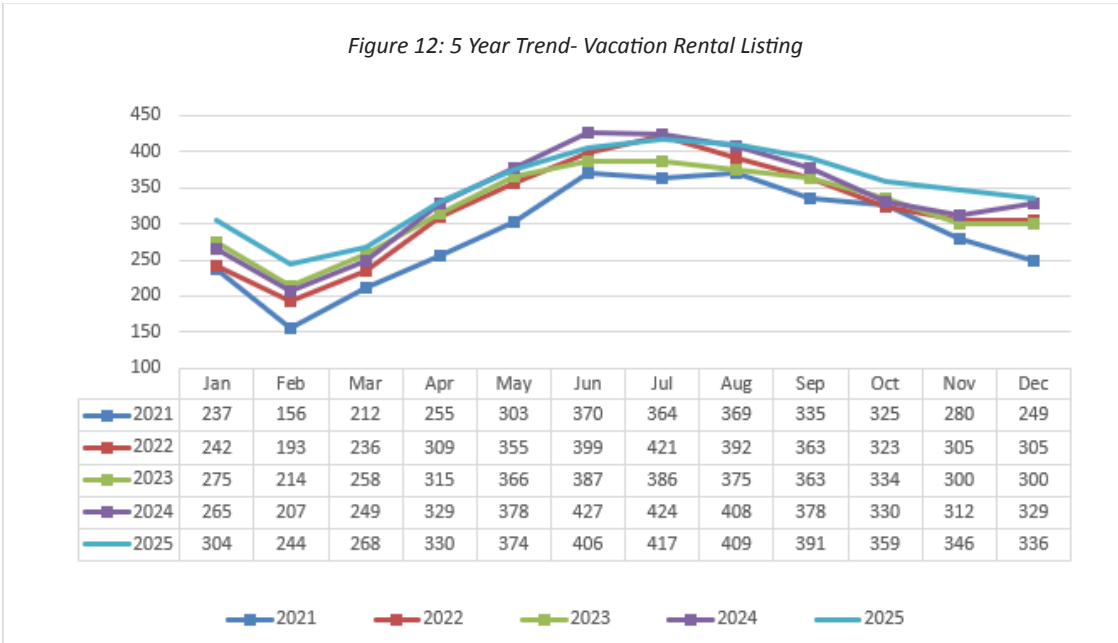
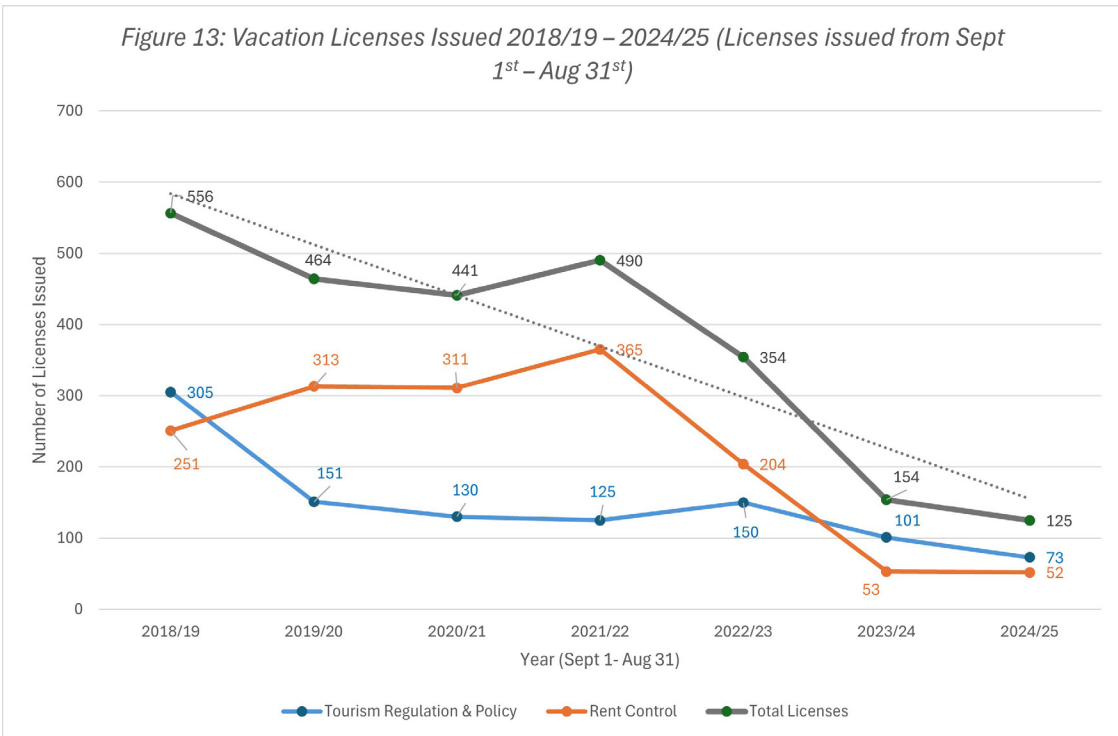
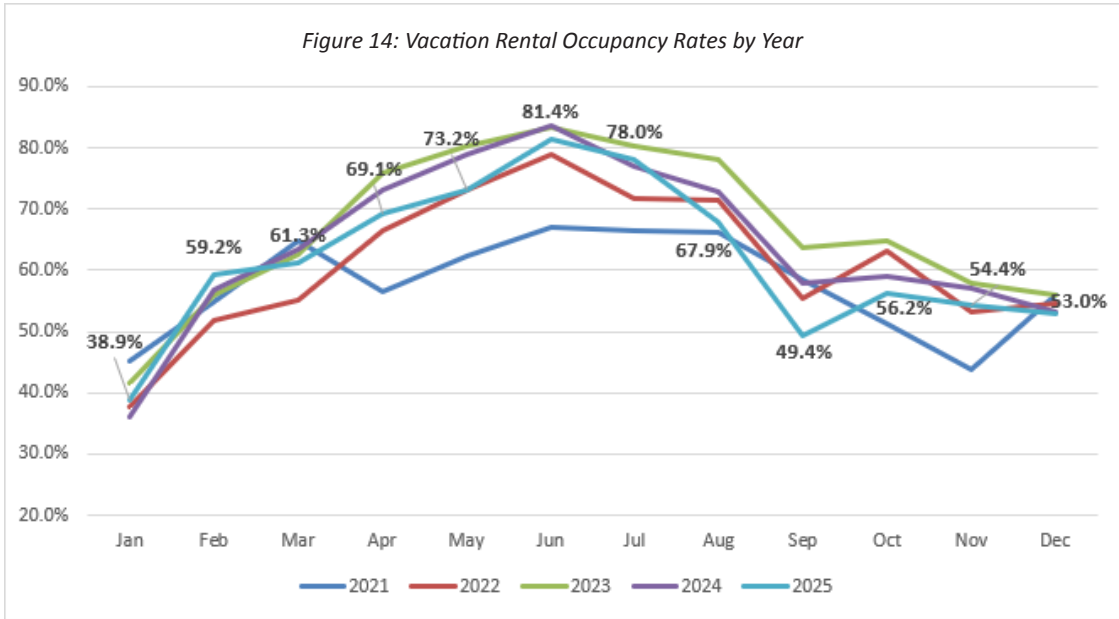


Figure 13 below plots averages of the data presented above in Figure 10 by year. In the HLA2024 an upward trend between 2021 and 2024 was seen however 2025 saw the highest average number of listings since 2021.

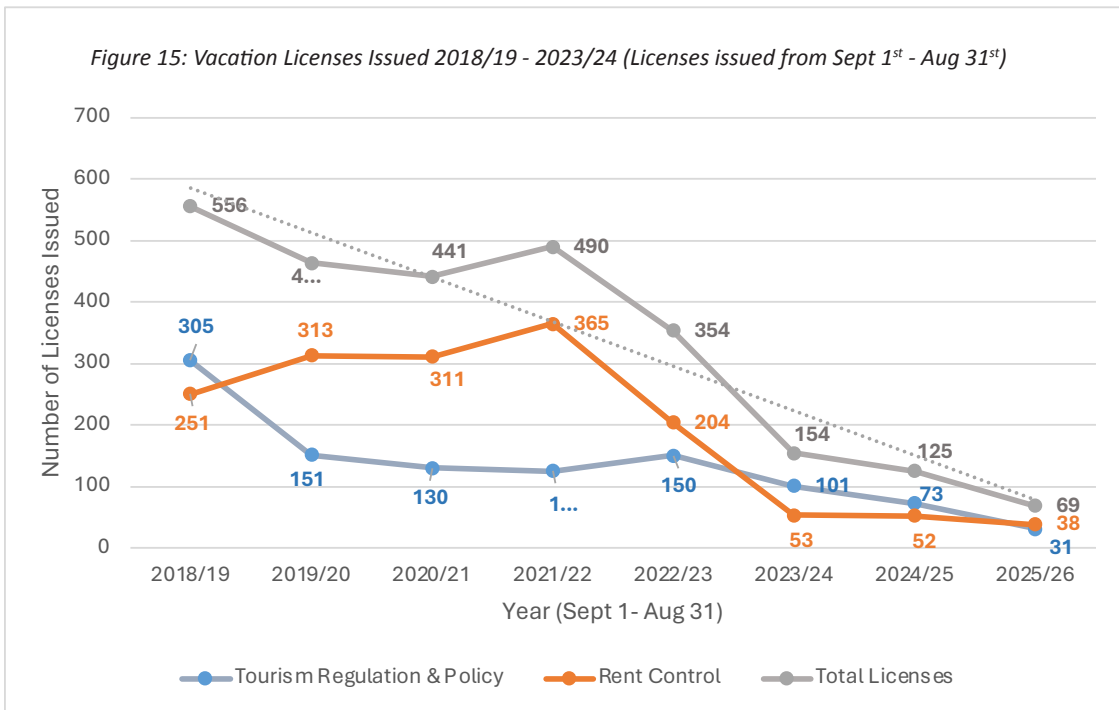
Figure 13: Vacation Licenses Issued 2018/19 – 2024/25 (Licenses issued from Sept 1st – Aug 31st)



Vacation rental occupancy rates from 2021- 2025 are also presented below (Figure 14).

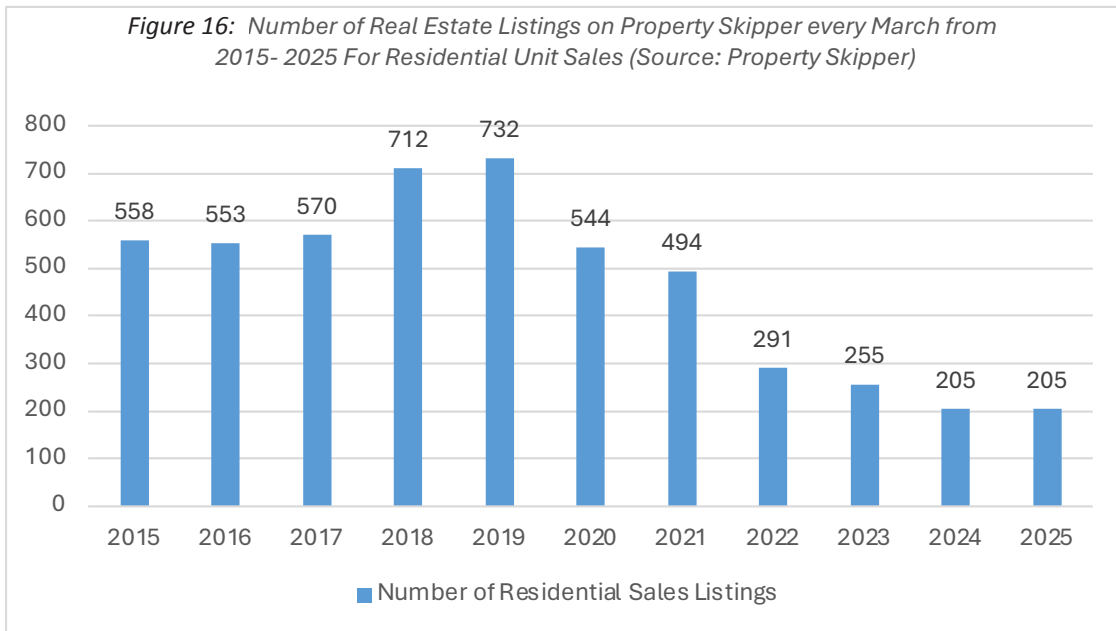


Data shared by the Bermuda Tourism Authority and Tourism Regulation & Policy Unit on vacation rental licenses for 2025 is also presented below in Figure 15. The 2025/26 year has seen the lowest number of licenses, with only 69 licenses being issued.

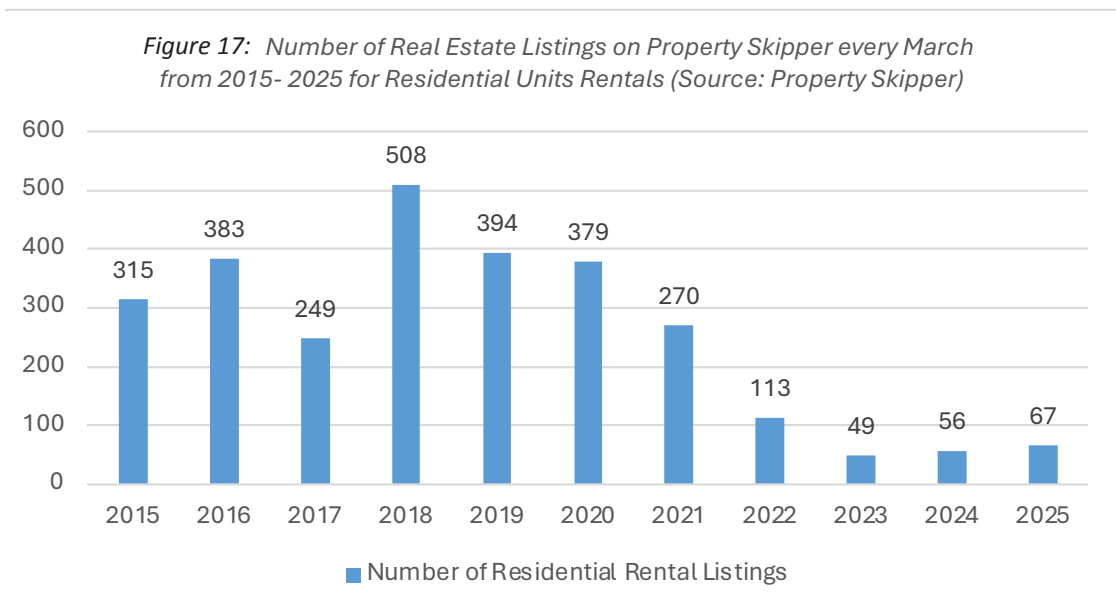


7. Real Estate Data

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 below in Figures 16 and 17, respectively. It is acknowledged that this source may not represent the entire sales sector. In 2020, a notable decline in the number of listings for the sale of residential properties is seen, which has declined every year thereafter, leveling out at 205 listings in March 2024, with the same figure reported in March 2025.



A similar trend is seen in the number of residential rental listings between 2015 and 2025 (Figure 17) although the decline starts to occur a year earlier in 2019.



8. Vacant Lot Data

The Department conducted a build-out analysis to assess the island’s capacity to accommodate additional residential development. As the Bermuda Plan 2018 permits residential development within the Residential 1, Residential 2, and Rural zones, the study focused on vacant lots within these development base zones.

The analysis also included ZON.11 lots (“conservation-zoned lots”), as the Plan permits a detached house on these parcels. Conservation-zoned lots are defined as parcels that are either:

- fully zoned as Open Space Reserve – Conservation Base, with an Agricultural Reserve or Woodland Reserve Conservation Area overlay; or
- zoned for development (e.g., Residential) but subject to an Agricultural Reserve or Woodland Reserve Conservation Area overlay.

GIS-based queries were conducted using the Department’s parcel polygon layer, building polygon layer, and planning zones layer to estimate the number of vacant lots within Residential 1, Residential 2, Rural, and ZON.11 categories.

This research confirmed the existence of 1,023 vacant lots, comprising approximately 588 acres, with residential development potential. Figure 16 illustrates the distribution of these lots across Residential 1, Residential 2, Rural, and ZON.11 categories. Residential 1 and Residential 2 zones account for the largest proportion of vacant lots (91% combined), which is consistent with their dominance in overall land area.

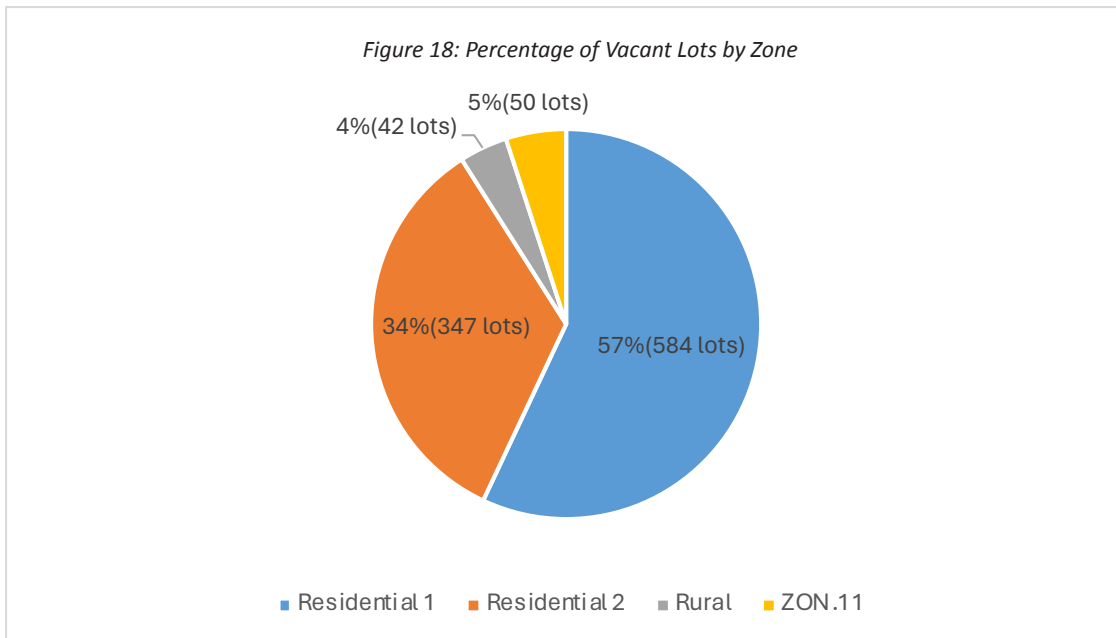
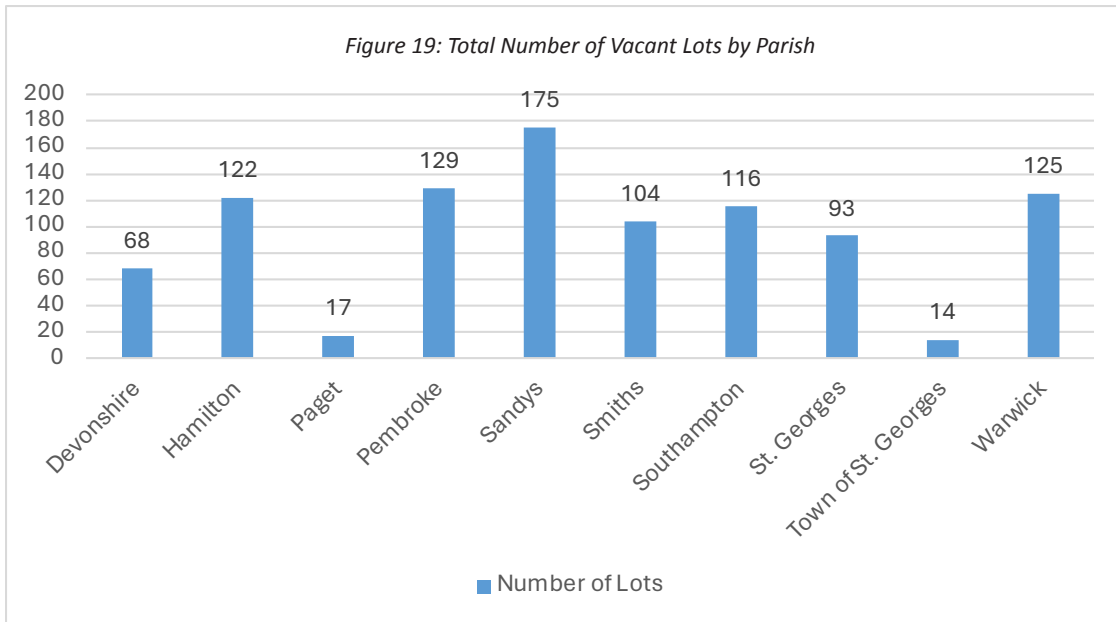


Figure 19 shows the geographic distribution of the 1,023 vacant lots by parish. Paget and the Town of St. George’s contain notably fewer vacant lots capable of accommodating residential development when compared with other parishes, while Sandys contains significantly more than any other parish.



The build-out analysis also tested several scenarios to estimate residential capacity, both in terms of dwelling units and number of people to be accommodated, across the 1,023 vacant lots. Policies contained within the Bermuda Plan 2018 were used to calculate a potential maximum of 5,215 residential units. However, to achieve this figure, every available lot would have to be developed to its maximum capacity, which is unrealistic for a variety of reasons.

The presence of vacant residential lots shows that there is significant capacity within the established supply. However, there can be no assurances that these lots will be developed as they are largely in private ownership. This poses a challenge in Bermuda as the most logical and sustainable approach would be to consolidate development within those areas which have historically been deemed suitable for development, before considering the allocation of new areas, which could result in the potential loss of greenfield land.

9. Conclusion

The 2025 Housing Land Audit provides an updated overview of Bermuda’s residential housing landscape, building on previous audits while incorporating new datasets and analytical approaches. The findings highlight both ongoing development activity and persistent challenges affecting housing availability and affordability across the island.

Housing completions have remained relatively consistent over the past decade, averaging approximately 79 new dwelling units per year; however, this level of output appears to fall short of demand, particularly in relation to the provision of low cost housing. Spatial analysis reveals an uneven distribution of new development among parishes, with gains in some areas offset by losses in others due to changes in use, underscoring the dynamic nature of Bermuda’s housing stock.

Government-owned housing continues to play a critical role in meeting low cost housing needs. In addition, the identification of 290 uninhabitable residential units across 218 addresses represents a significant opportunity for housing recovery and reuse, with the potential to relieve pressure on the broader housing market.

Trends in short-term vacation rentals indicate a increase in average listings and licensing activity in 2025. Continued monitoring remains essential, given the potential impacts of short-term rentals on housing supply and pricing.

Real estate listing data further reinforces concerns about constrained housing availability, with sustained declines in both residential sales and rental listings in recent years. This tightening of market supply, combined with modest construction rates, contributes to ongoing affordability challenges.

The vacant lot build-out analysis demonstrates that Bermuda retains substantial theoretical capacity for additional residential development under the Bermuda Plan 2018, with over 1,000 vacant lots capable of supporting new housing. However, the wide range of development capacity scenarios illustrates market conditions, infrastructure constraints, development feasibility, and personal circumstances will significantly influence how much of this potential is ultimately realized.

Taken together, the findings of the 2025 Housing Land Audit emphasize the need for a coordinated, data-informed approach to housing policy. Strategic focus on revitalizing uninhabitable properties, supporting appropriate residential development, maintaining public housing assets, and balancing competing land uses will be essential to addressing Bermuda's housing needs and ensuring a resilient and sustainable housing system for the future.