HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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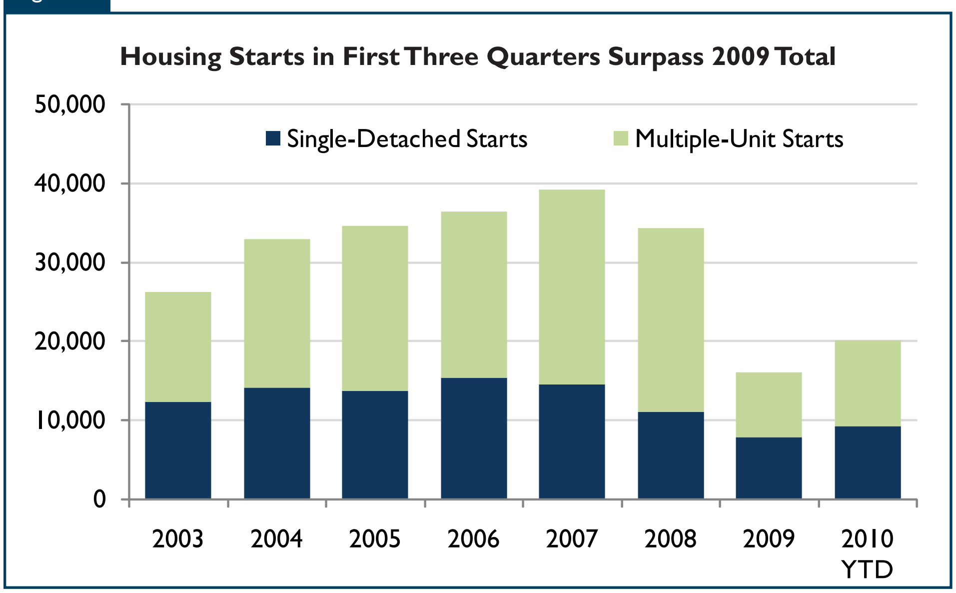
New Home Market

The new home market expanded during the third quarter. Builders started 6,316 homes across urban B.C. centres (centres with more than 10,000 people) with increases recorded for all dwelling types and most regions compared to the third quarter of 2009.

Multiple-unit starts, including apartments, townhouses and row houses, surged in the third quarter as builders poured foundations for 3,874 units. There were 2,442 single-detached home starts, up 25 per cent from the level observed in the third quarter of 2009.

Figure 1



Source: CMHC

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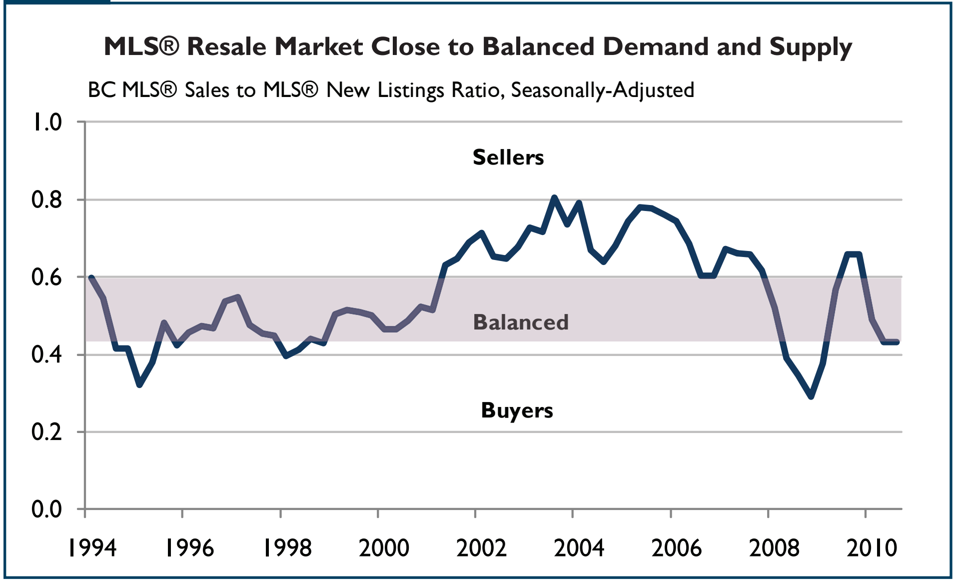


Source: CREA, CMHC calculation

The Vancouver Census Metropolitan Area (CMA) accounted for the largest share of total housing starts. Builders were also busy in Victoria, Chilliwack and Courtenay.

Rural British Columbia, areas with fewer than 10,000 residents, recorded an increase in housing starts during the third quarter. Construction started on almost 1,000 homes in the province's smaller centres.

The number of new homes completed was on par with levels recorded in the third quarter of 2009, while the number of completed and unoccupied homes was higher. There were fewer newly completed single detached homes available compared to year-ago levels, however, there were more apartment condominiums on the market. Fewer homes were completed in Victoria and Kelowna during the third quarter of this year compared to the same quarter last year.

Builders are focusing on building more mid-priced homes. The share of single-detached new homes priced in the range of $300,000 to $650,000 in British Columbia's large urban centres has increased compared to last year.

The median new home price for a single-detached home was $625,160 in the third quarter. For the year-to-date, the median new home price was $600,000, slightly below the median price for a new home in the third quarter of 2009.

Resale Market

The resale market moderated during the third quarter, with existing home sales trending lower and average home prices edging down.

The expectation of rising mortgage interest rates mid-year had brought sales forward into the early part of the year, reducing sales in the third quarter. More stringent mortgage qualifying rules may also have dampened homeownership demand. An ample supply of existing homes for sale provided buyers with more choice and, for some homebuyers, eased pressure to make the home-buying decision quickly. There were 16,885 MLS® resales during the third quarter.

Resale market conditions favoured buyers during the third quarter. The sales-to-new listings ratio, a key measure of resale market supply and demand conditions, was unchanged in the third quarter compared to the second quarter, but eased compared to one year ago. New listings trended lower alongside fewer existing home sales.

Existing home prices edged lower during the third quarter, reflecting buyers' market conditions. The MLS® average home price is a reflection of demand and supply conditions as well as the mix of housing being sold. The average MLS® price was $491,156 during the third quarter, down from $504,256 in the second quarter.

Economic Factors

Economic factors were favourable for the housing sector during the third quarter. Demand for housing was supported by positive labour market changes, positive net migration, and lower mortgage rates.

Labour market developments, including employment growth and strong migration flows, supported demand for homeownership. Seasonally adjusted employment increased as more people found work. The labour force also saw a sizable increase as improved job market conditions encouraged more people to look for work. Overall, employment gains outpaced labour force growth and resulted in a slightly lower unemployment rate of 7.4 per cent in the third quarter, down from 7.5 in the second quarter.

A growing job market was one factor attracting people to British Columbia, which in turn supported housing demand. During the first half of 2010, British Columbia recorded a net inflow of 26,115 people, with many of these people settling in the Lower Mainland region of the province.

The number of residential building permits issued by municipalities is one indicator of future home building activity. The value of residential building permits taken out by developers and homebuilders has been trending higher since early 2009. The value of residential building permits increased to $620.6 million in August, seasonally-adjusted, from $517.1 million in July.

Mortgage Interest Rates

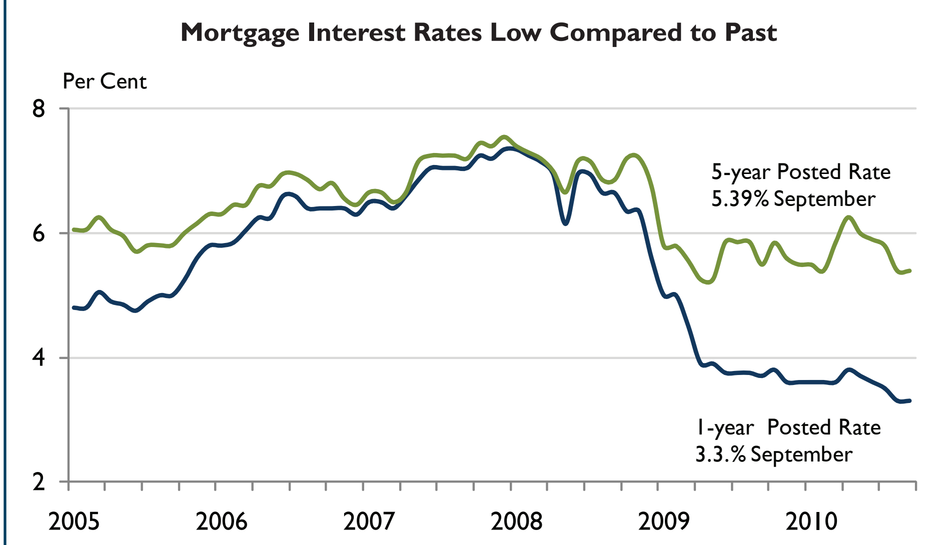
Mortgage interest rates eased during the third quarter as financial institutions were able to lower their own borrowing rates on the bond market and pass along those lower costs to mortgage takers.

Movement in the Bank of Canada's target for the overnight rate affects short-term and variable mortgage interest rates more than it does longer-term fixed interest rates, which tend to fluctuate more with bond market performance.

The Bank of Canada (the Bank) began tightening Canadian interest rates in June, with a 25 basis point increase in the target for the overnight rate. This is the key policy tool that the Bank uses to affect interest rates in Canada and influence interest-rate sensitive spending in order to keep consumer price inflation on target. Since June, the Bank has increased this key policy tool by two more increments of 25 basis points. The target for the overnight rate currently sits at 1 per cent. Inflationary pressures in Canada are subdued, and within the Bank's target range of two per cent.

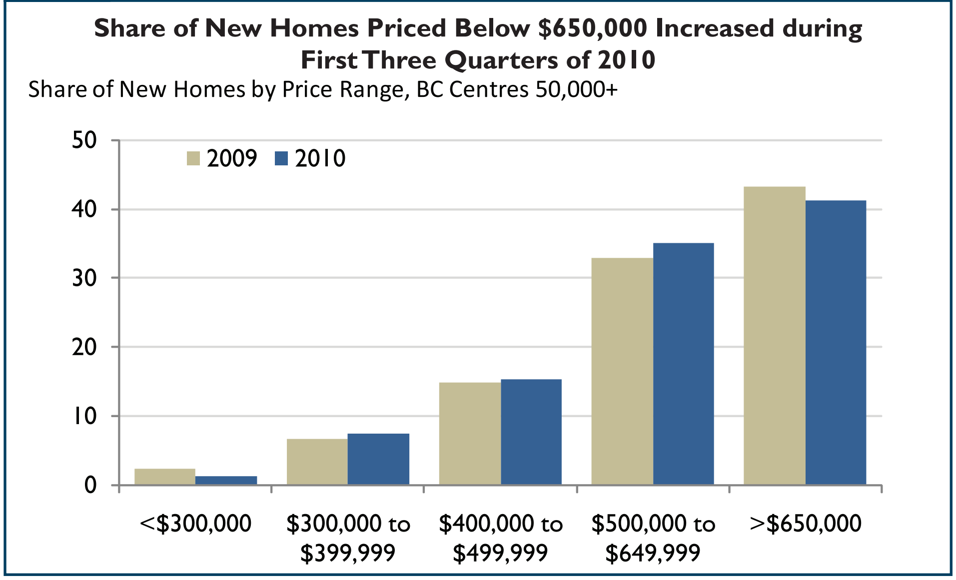
Shorter-term mortgage rates followed the Bank of Canada's target rate higher, but have eased in recent weeks. The one-year posted mortgage interest rate edged lower to 3.3 per cent in September from 3.6 per cent in June. Meanwhile, the posted five-year mortgage rate declined to 5.39 per cent in September from 5.79 in June.

Figure 3



Source: Bank of Canada

Figure 4



Source: CMHC

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of British Columbia Region Third Quarter 2010										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2010	2,321	211	397	31	971	1,707	208	470	943	7,259
Q3 2009	1,889	140	213	38	630	687	135	300	599	4,631
% Change	22.9	50.7	86.4	-18.4	54.1	148.5	54.1	56.7	57.4	56.7
Year-to-date 2010	7,032	517	1,131	180	2,374	4,655	562	1,340	2,344	20,135
Year-to-date 2009	3,734	310	442	72	1,574	2,391	298	493	1,474	10,793
% Change	88.3	66.8	155.9	150.0	50.8	94.7	88.6	171.8	59.0	86.6
UNDER CONSTRUCTION										
Q3 2010	6,322	542	1,120	156	2,720	9,918	484	1,723	4,325	27,310
Q3 2009	4,907	456	630	143	2,780	15,953	297	1,090	3,942	30,198
% Change	28.8	18.9	77.8	9.1	-2.2	-37.8	63.0	58.1	9.7	-9.6
COMPLETIONS										
Q3 2010	2,468	186	222	56	827	1,485	150	219	615	6,228
Q3 2009	1,739	104	192	41	977	2,462	113	233	396	6,257
% Change	41.9	78.8	15.6	36.6	-15.4	-39.7	32.7	-6.0	55.3	-0.5
Year-to-date 2010	6,020	439	663	175	2,523	8,135	373	728	1,693	20,749
Year-to-date 2009	5,191	386	504	146	2,802	10,142	324	925	1,529	21,949
% Change	16.0	13.7	31.5	19.9	-10.0	-19.8	15.1	-21.3	10.7	-5.5
COMPLETED & NOT ABSORBED										
Q3 2010	935	114	116	30	454	2,822	21	74	n/a	4,566
Q3 2009	1,250	130	140	48	570	1,545	17	90	n/a	3,790
% Change	-25.2	-12.3	-17.1	-37.5	-20.4	82.7	23.5	-17.8	n/a	20.5
ABSORBED										
Q3 2010	1,917	129	205	41	764	1,381	110	98	n/a	4,645
Q3 2009	1,881	129	207	47	1,005	2,311	86	272	n/a	5,938
% Change	1.9	0.0	-1.0	-12.8	-24.0	-40.2	27.9	-64.0	n/a	-21.8
Year-to-date 2010	4,995	330	629	128	2,437	6,966	293	406	n/a	16,184
Year-to-date 2009	4,946	329	520	123	2,708	9,126	247	638	n/a	18,637
% Change	1.0	0.3	21.0	4.1	-10.0	-23.7	18.6	-36.4	n/a	-13.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of British Columbia Region
2000 - 2009

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174
% Change	11.6	4.7	23.1	83.7	38.4	52.4	67.1	-33.2	10.9	21.0
2002	9,434	752	477	190	2,481	4,855	231	1,837	1,311	21,625
% Change	47.5	20.3	80.7	17.3	101.1	59.1	-45.1	-46.0	-15.1	25.5
2001	6,398	625	264	162	1,234	3,051	421	3,405	1,545	17,234
% Change	10.4	3.5	30.0	90.6	-16.1	21.7	91.4	145.5	-25.2	19.5
2000	5,796	604	203	85	1,470	2,508	220	1,387	2,065	14,418

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type British Columbia Region Third Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Centres 100,000+											
Abbotsford	84	65	0	0	3	0	26	32	113	97	16.5
Kelowna	188	115	16	24	26	8	0	46	230	193	19.2
Vancouver	1,223	945	152	88	722	465	2,159	804	4,256	2,302	84.9
Victoria	198	214	53	68	19	10	287	27	557	319	74.6
Centres 50,000 - 99,999											
Chilliwack	93	61	8	2	53	20	33	54	187	137	36.5
Kamloops	97	68	15	20	0	0	0	40	112	128	-12.5
Nanaimo	92	88	71	57	3	15	0	69	166	229	-27.5
Prince George	64	47	2	2	24	14	0	0	90	63	42.9
Vernon	47	41	10	8	6	19	0	0	63	68	-7.4
Centres 10,000 - 49,999											
Campbell River	39	34	2	2	0	4	0	0	41	40	2.5
Courtenay	75	52	9	11	13	6	0	0	97	69	40.6
Cranbrook	43	36	0	0	0	4	0	0	43	40	7.5
Dawson Creek	18	6	8	2	12	3	0	25	38	36	5.6
Duncan	39	36	15	11	14	4	0	0	68	51	33.3
Fort St. John	29	31	16	6	0	0	0	0	45	37	21.6
Kitimat	0	3	0	0	0	0	0	0	0	3	-100.0
Parksville-Qualicum Beach	26	26	0	2	0	0	0	0	26	28	-7.1
Penticton	15	14	6	2	4	9	20	55	45	80	-43.8
Port Alberni	20	7	4	0	14	0	0	0	38	7	**
Powell River	0	9	0	0	0	0	0	0	0	9	-100.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	10	17	0	0	0	0	0	0	10	17	-41.2
Salmon Arm DM	17	9	0	2	3	4	0	0	20	15	33.3
Squamish	9	2	0	2	0	0	38	0	47	4	**
Summerland DM	3	5	0	0	0	0	0	0	3	5	-40.0
Terrace	4	6	0	0	4	0	0	0	8	6	33.3
Williams Lake	9	16	0	0	4	0	0	33	13	49	-73.5
Total British Columbia (10,000+)	2,442	1,953	387	309	924	585	2,563	1,185	6,316	4,032	56.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Centres 100,000+											
Abbotsford	277	119	0	2	10	17	64	108	351	246	42.7
Kelowna	476	248	52	36	50	28	191	48	769	360	113.6
Vancouver	3,596	1,820	346	238	1,690	1,131	5,505	2,455	11,137	5,644	97.3
Victoria	696	410	196	147	97	26	720	37	1,709	620	175.6
Centres 50,000 - 99,999											
Chilliwack	303	171	24	2	130	35	141	54	598	262	128.2
Kamloops	291	116	21	33	17	21	155	159	484	329	47.1
Nanaimo	333	173	224	115	30	33	33	308	620	629	-1.4
Prince George	124	73	2	2	42	28	0	0	168	103	63.1
Vernon	154	85	22	32	9	44	0	26	185	187	-1.1
Centres 10,000 - 49,999											
Campbell River	164	58	8	4	15	10	36	0	223	72	**
Courtenay	232	115	41	35	23	6	0	0	296	156	89.7
Cranbrook	114	70	0	0	0	4	0	0	114	74	54.1
Dawson Creek	46	18	14	6	20	14	48	25	128	63	103.2
Duncan	128	72	28	19	22	4	0	0	178	95	87.4
Fort St. John	78	46	32	10	0	0	0	0	110	56	96.4
Kitimat	1	6	0	0	0	0	0	0	1	6	-83.3
Parksville-Qualicum Beach	87	51	1	7	4	0	0	0	92	58	58.6
Penticton	66	40	10	10	14	9	133	55	223	114	95.6
Port Alberni	54	26	6	0	22	0	0	0	82	26	**
Powell River	19	18	8	10	0	0	0	0	27	28	-3.6
Prince Rupert	0	1	0	0	0	0	0	0	0	1	-100.0
Quesnel	30	30	0	0	0	0	0	0	30	30	0.0
Salmon Arm DM	47	27	4	4	7	4	16	0	74	35	111.4
Squamish	25	14	2	8	23	0	73	0	123	22	**
Summerland DM	27	17	0	0	0	0	0	0	27	17	58.8
Terrace	6	13	0	0	4	8	0	0	10	21	-52.4
Williams Lake	28	32	0	0	4	0	0	33	32	65	-50.8
Total British Columbia (10,000+)	7,402	3,869	1,041	720	2,233	1,422	7,115	3,308	17,791	9,319	90.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Third Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Centres 100,000+								
Abbotsford	3	0	0	0	26	32	0	0
Kelowna	26	8	0	0	0	46	0	0
Vancouver	722	460	0	5	1,814	562	345	242
Victoria	19	10	0	0	251	27	36	0
Centres 50,000 - 99,999								
Chilliwack	53	20	0	0	0	54	33	0
Kamloops	0	0	0	0	0	40	0	0
Nanaimo	3	12	0	3	0	69	0	0
Prince George	4	0	20	14	0	0	0	0
Vernon	6	19	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	4	0	0	0	0
Courtenay	13	6	0	0	0	0	0	0
Cranbrook	0	4	0	0	0	0	0	0
Dawson Creek	12	3	0	0	0	0	0	25
Duncan	14	4	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	0	0
Penticton	4	9	0	0	0	55	20	0
Port Alberni	6	0	8	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	3	4	0	0	0	0	0	0
Squamish	0	0	0	0	2	0	36	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	4	0	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	33
Total British Columbia (10,000+)	896	559	28	26	2,093	885	470	300

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - September 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Centres 100,000+								
Abbotsford	10	17	0	0	64	108	0	0
Kelowna	50	28	0	0	9	48	182	0
Vancouver	1,690	1,121	0	5	4,685	2,116	820	339
Victoria	97	26	0	0	626	37	94	0
Centres 50,000 - 99,999								
Chilliwack	130	35	0	0	108	54	33	0
Kamloops	17	21	0	0	155	140	0	19
Nanaimo	30	30	0	3	33	257	0	51
Prince George	13	0	29	28	0	0	0	0
Vernon	9	24	0	20	0	0	0	26
Centres 10,000 - 49,999								
Campbell River	0	6	15	4	36	0	0	0
Courtenay	23	6	0	0	0	0	0	0
Cranbrook	0	4	0	0	0	0	0	0
Dawson Creek	20	14	0	0	0	0	48	25
Duncan	22	4	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	4	0	0	0	0	0	0	0
Penticton	14	9	0	0	55	55	78	0
Port Alberni	6	0	16	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	7	4	0	0	0	0	16	0
Squamish	23	0	0	0	4	0	69	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	4	8	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	33
Total British Columbia (10,000+)	2,173	1,357	60	60	5,775	2,815	1,340	493

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Centres 100,000+								
Abbotsford	108	97	5	0	0	0	113	97
Kelowna	189	116	31	73	10	4	230	193
Vancouver	1,596	1,140	2,253	903	407	259	4,256	2,302
Victoria	220	240	275	51	62	28	557	319
Centres 50,000 - 99,999								
Chilliwack	83	54	71	83	33	0	187	137
Kamloops	112	83	0	45	0	0	112	128
Nanaimo	99	80	6	97	61	52	166	229
Prince George	66	49	4	0	20	14	90	63
Vernon	57	46	6	19	0	3	63	68
Centres 10,000 - 49,999								
Campbell River	39	33	2	3	0	4	41	40
Courtenay	69	52	20	6	8	11	97	69
Cranbrook	43	40	0	0	0	0	43	40
Dawson Creek	26	11	12	0	0	25	38	36
Duncan	51	45	14	4	3	2	68	51
Fort St. John	45	37	0	0	0	0	45	37
Kitimat	0	3	0	0	0	0	0	3
Parksville-Qualicum Beach	23	26	0	2	3	0	26	28
Penticton	17	16	4	64	24	0	45	80
Port Alberni	21	7	6	0	11	0	38	7
Powell River	0	9	0	0	0	0	0	9
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	10	17	0	0	0	0	10	17
Salmon Arm DM	20	10	0	5	0	0	20	15
Squamish	11	4	0	0	36	0	47	4
Summerland DM	3	5	0	0	0	0	3	5
Terrace	8	6	0	0	0	0	8	6
Williams Lake	13	16	0	0	0	33	13	49
Total British Columbia (10,000+)	2,929	2,242	2,709	1,355	678	435	6,316	4,032

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Third Quarter 2010

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Centres 100,000+								
Abbotsford	336	169	13	77	2	0	351	246
Kelowna	478	236	89	105	202	19	769	360
Vancouver	4,665	2,295	5,526	2,983	946	361	11,137	5,644
Victoria	753	450	751	103	205	67	1,709	620
Centres 50,000 - 99,999								
Chilliwack	255	153	310	109	33	0	598	262
Kamloops	297	129	181	176	6	24	484	329
Nanaimo	366	166	70	321	184	142	620	629
Prince George	126	75	13	0	29	28	168	103
Vernon	169	104	13	29	3	54	185	187
Centres 10,000 - 49,999								
Campbell River	165	57	43	11	15	4	223	72
Courtenay	226	116	48	23	22	17	296	156
Cranbrook	114	74	0	0	0	0	114	74
Dawson Creek	60	27	20	11	48	25	128	63
Duncan	144	87	22	4	12	4	178	95
Fort St. John	110	56	0	0	0	0	110	56
Kitimat	1	6	0	0	0	0	1	6
Parksville-Qualicum Beach	81	50	6	4	5	4	92	58
Penticton	67	43	71	64	85	7	223	114
Port Alberni	57	25	6	0	19	1	82	26
Powell River	27	24	0	4	0	0	27	28
Prince Rupert	0	1	0	0	0	0	0	1
Quesnel	30	30	0	0	0	0	30	30
Salmon Arm DM	54	30	4	5	16	0	74	35
Squamish	30	22	23	0	70	0	123	22
Summerland DM	27	17	0	0	0	0	27	17
Terrace	10	13	0	8	0	0	10	21
Williams Lake	32	31	0	0	0	34	32	65
Total British Columbia (10,000+)	8,680	4,486	7,209	4,037	1,902	791	17,791	9,319

Table 2.5: Starts by Submarket and by Intended Market, British Columbia Region, January - September 2010

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type British Columbia Region Third Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Centres 100,000+											
Abbotsford	71	44	0	16	11	0	169	147	251	207	21.3
Kelowna	202	164	32	40	42	21	30	202	306	427	-28.3
Vancouver	1,176	858	146	121	523	643	1,474	1,484	3,319	3,106	6.9
Victoria	276	166	52	55	19	30	42	589	389	840	-53.7
Centres 50,000 - 99,999											
Chilliwack	81	45	16	0	35	4	0	83	132	132	0.0
Kamloops	77	48	24	24	25	11	65	0	191	83	130.1
Nanaimo	118	86	68	49	10	13	73	187	269	335	-19.7
Prince George	51	79	2	2	0	0	0	34	53	115	-53.9
Vernon	81	48	16	12	22	3	0	0	119	63	88.9
Centres 10,000 - 49,999											
Campbell River	60	22	2	4	0	8	0	0	62	34	82.4
Courtenay	102	60	26	20	3	0	0	48	131	128	2.3
Cranbrook	42	18	0	0	0	0	0	0	42	18	133.3
Dawson Creek	11	7	2	4	3	11	25	0	41	22	86.4
Duncan	43	24	18	12	0	0	0	0	61	36	69.4
Fort St. John	22	15	6	4	0	0	0	0	28	19	47.4
Kitimat	0	3	0	0	0	0	0	0	0	3	-100.0
Parksville-Qualicum Beach	43	29	13	8	0	0	0	20	56	57	-1.8
Penticton	18	15	2	2	0	11	0	51	20	79	-74.7
Port Alberni	20	12	0	0	0	0	0	0	20	12	66.7
Powell River	10	4	4	4	0	0	0	0	14	8	75.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	15	17	0	0	0	0	0	0	15	17	-11.8
Salmon Arm DM	12	11	0	2	0	0	0	0	12	13	-7.7
Squamish	4	6	4	0	0	30	48	42	56	78	-28.2
Summerland DM	11	5	0	0	0	8	0	0	11	13	-15.4
Terrace	2	4	0	0	0	0	0	0	2	4	-50.0
Williams Lake	13	10	0	2	0	0	0	0	13	12	8.3
Total British Columbia (10,000+	2,561	1,800	433	381	693	793	1,926	2,887	5,613	5,861	-4.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Centres 100,000+											
Abbotsford	233	175	6	36	17	37	353	435	609	683	-10.8
Kelowna	460	451	82	90	91	103	511	1,013	1,144	1,657	-31.0
Vancouver	2,812	2,531	374	441	1,660	1,785	7,861	7,560	12,707	12,317	3.2
Victoria	680	446	162	112	49	59	259	1,403	1,150	2,020	-43.1
Centres 50,000 - 99,999											
Chilliwack	227	183	26	18	89	43	169	172	511	416	22.8
Kamloops	231	158	39	80	50	53	124	93	444	384	15.6
Nanaimo	297	255	187	128	46	25	100	269	630	677	-6.9
Prince George	113	165	2	4	0	30	0	34	115	233	-50.6
Vernon	144	169	41	26	84	36	0	32	269	263	2.3
Centres 10,000 - 49,999											
Campbell River	161	80	10	24	15	17	0	0	186	121	53.7
Courtenay	214	174	56	54	13	0	0	48	283	276	2.5
Cranbrook	97	94	0	2	4	0	0	0	101	96	5.2
Dawson Creek	33	18	10	16	3	11	25	0	71	45	57.8
Duncan	130	74	26	19	16	8	19	0	191	101	89.1
Fort St. John	69	57	20	16	0	0	0	79	89	152	-41.4
Kitimat	3	7	0	0	0	0	0	0	3	7	-57.1
Parksville-Qualicum Beach	104	86	13	14	0	0	0	36	117	136	-14.0
Penticton	46	50	16	14	17	19	50	259	129	342	-62.3
Port Alberni	44	38	2	4	0	10	0	0	46	52	-11.5
Powell River	19	13	14	10	0	0	0	0	33	23	43.5
Prince Rupert	0	4	0	0	0	0	0	0	0	4	-100.0
Quesnel	28	39	0	0	0	0	0	0	28	39	-28.2
Salmon Arm DM	41	45	6	6	0	18	0	0	47	69	-31.9
Squamish	18	27	12	16	0	40	48	130	78	213	-63.4
Summerland DM	26	21	0	4	8	16	0	0	34	41	-17.1
Terrace	7	18	0	2	4	4	0	0	11	24	-54.2
Williams Lake	30	27	0	2	0	0	0	0	30	29	3.4
Total British Columbia (10,000+	6,267	5,405	1,104	1,138	2,166	2,314	9,519	11,563	19,056	20,420	-6.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Third Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Centres 100,000+								
Abbotsford	11	0	0	0	169	147	0	0
Kelowna	42	21	0	0	0	143	30	59
Vancouver	518	643	5	0	1,377	1,361	97	123
Victoria	19	30	0	0	42	589	0	0
Centres 50,000 - 99,999								
Chilliwack	35	4	0	0	0	83	0	0
Kamloops	25	11	0	0	46	0	19	0
Nanaimo	7	13	3	0	73	136	0	51
Prince George	0	0	0	0	0	34	0	0
Vernon	22	3	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	8	0	0	0	0
Courtenay	3	0	0	0	0	48	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	3	11	0	0	0	0	25	0
Duncan	0	0	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	20	0	0
Penticton	0	11	0	0	0	51	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	0	30	0	0	0	42	48	0
Summerland DM	0	8	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	685	785	8	8	1,707	2,654	219	233

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - September 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Centres 100,000+								
Abbotsford	17	37	0	0	353	435	0	0
Kelowna	91	100	0	3	481	954	30	59
Vancouver	1,655	1,760	5	25	7,454	6,890	407	670
Victoria	46	59	3	0	208	1,403	51	0
Centres 50,000 - 99,999								
Chilliwack	89	43	0	0	48	172	121	0
Kamloops	50	53	0	0	105	45	19	48
Nanaimo	39	25	7	0	73	218	27	51
Prince George	0	30	0	0	0	34	0	0
Vernon	78	36	6	0	0	32	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	15	17	0	0	0	0
Courtenay	13	0	0	0	0	48	0	0
Cranbrook	4	0	0	0	0	0	0	0
Dawson Creek	3	11	0	0	0	0	25	0
Duncan	16	8	0	0	19	0	0	0
Fort St. John	0	0	0	0	0	0	0	79
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	36	0	0
Penticton	17	19	0	0	50	241	0	18
Port Alberni	0	0	0	10	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	18	0	0	0	0	0	0
Squamish	0	40	0	0	0	130	48	0
Summerland DM	8	16	0	0	0	0	0	0
Terrace	4	4	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	2,130	2,259	36	55	8,791	10,638	728	925

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Third Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Centres 100,000+								
Abbotsford	81	62	169	145	1	0	251	207
Kelowna	204	152	66	207	36	68	306	427
Vancouver	1,430	1,083	1,774	1,895	115	128	3,319	3,106
Victoria	286	171	71	644	32	25	389	840
Centres 50,000 - 99,999								
Chilliwack	78	39	53	93	1	0	132	132
Kamloops	92	50	78	33	21	0	191	83
Nanaimo	122	79	84	150	63	106	269	335
Prince George	53	81	0	34	0	0	53	115
Vernon	90	51	29	8	0	4	119	63
Centres 10,000 - 49,999								
Campbell River	45	22	17	4	0	8	62	34
Courtenay	105	61	11	61	15	6	131	128
Cranbrook	42	18	0	0	0	0	42	18
Dawson Creek	13	11	3	11	25	0	41	22
Duncan	57	26	0	10	4	0	61	36
Fort St. John	28	19	0	0	0	0	28	19
Kitimat	0	3	0	0	0	0	0	3
Parksville-Qualicum Beach	40	20	13	37	3	0	56	57
Penticton	15	13	0	66	5	0	20	79
Port Alberni	20	11	0	0	0	1	20	12
Powell River	14	6	0	2	0	0	14	8
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	15	17	0	0	0	0	15	17
Salmon Arm DM	12	13	0	0	0	0	12	13
Squamish	8	6	0	72	48	0	56	78
Summerland DM	11	5	0	8	0	0	11	13
Terrace	2	4	0	0	0	0	2	4
Williams Lake	13	12	0	0	0	0	13	12
Total British Columbia (10,000+)	2,876	2,035	2,368	3,480	369	346	5,613	5,861

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Centres 100,000+								
Abbotsford	275	246	333	437	1	0	609	683
Kelowna	449	412	646	1,150	49	95	1,144	1,657
Vancouver	3,544	3,160	8,735	8,452	428	705	12,707	12,317
Victoria	723	456	279	1,514	148	50	1,150	2,020
Centres 50,000 - 99,999								
Chilliwack	205	166	184	250	122	0	511	416
Kamloops	237	151	179	179	28	54	444	384
Nanaimo	311	248	137	252	182	177	630	677
Prince George	115	167	0	66	0	0	115	233
Vernon	155	150	105	105	9	8	269	263
Centres 10,000 - 49,999								
Campbell River	120	87	51	13	15	21	186	121
Courtenay	217	178	41	79	25	19	283	276
Cranbrook	101	90	0	6	0	0	101	96
Dawson Creek	43	34	3	11	25	0	71	45
Duncan	147	77	36	21	8	3	191	101
Fort St. John	89	73	0	0	0	79	89	152
Kitimat	3	7	0	0	0	0	3	7
Parksville-Qualicum Beach	99	67	15	66	3	3	117	136
Penticton	48	41	73	277	8	24	129	342
Port Alberni	46	39	0	2	0	11	46	52
Powell River	33	19	0	4	0	0	33	23
Prince Rupert	0	4	0	0	0	0	0	4
Quesnel	28	39	0	0	0	0	28	39
Salmon Arm DM	43	53	4	16	0	0	47	69
Squamish	29	51	0	162	49	0	78	213
Summerland DM	26	18	8	23	0	0	34	41
Terrace	7	20	4	4	0	0	11	24
Williams Lake	29	28	0	1	1	0	30	29
Total British Columbia (10,000+)	7,122	6,081	10,833	13,090	1,101	1,249	19,056	20,420

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third Quarter 2010													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q3 2010	0	0.0	19	22.4	27	31.8	38	44.7	1	1.2	85	499,000	485,418
Q3 2009	0	0.0	21	35.0	24	40.0	14	23.3	1	1.7	60	449,450	452,126
Year-to-date 2010	0	0.0	39	16.6	100	42.6	90	38.3	6	2.6	235	485,000	484,213
Year-to-date 2009	3	1.3	70	29.4	116	48.7	43	18.1	6	2.5	238	439,900	449,556
Kamloops													
Q3 2010	3	4.4	22	32.4	30	44.1	6	8.8	7	10.3	68	428,346	451,724
Q3 2009	1	1.7	25	43.1	20	34.5	4	6.9	8	13.8	58	417,950	452,260
Year-to-date 2010	11	5.2	80	37.9	84	39.8	24	11.4	12	5.7	211	412,776	430,452
Year-to-date 2009	7	3.8	65	35.7	64	35.2	27	14.8	19	10.4	182	428,150	468,490
Nanaimo													
Q3 2010	11	10.0	33	30.0	32	29.1	21	19.1	13	11.8	110	429,750	481,616
Q3 2009	2	2.1	25	25.8	36	37.1	27	27.8	7	7.2	97	439,900	488,367
Year-to-date 2010	18	6.4	96	34.3	83	29.6	62	22.1	21	7.5	280	427,500	465,356
Year-to-date 2009	9	3.3	61	22.3	81	29.7	88	32.2	34	12.5	273	488,600	520,560
Prince George													
Q3 2010	16	31.4	22	43.1	5	9.8	7	13.7	1	2.0	51	331,645	361,229
Q3 2009	40	49.4	28	34.6	9	11.1	3	3.7	1	1.2	81	306,800	321,951
Year-to-date 2010	33	26.2	49	38.9	26	20.6	16	12.7	2	1.6	126	364,950	374,016
Year-to-date 2009	61	39.1	57	36.5	27	17.3	10	6.4	1	0.6	156	339,676	341,922
Vernon													
Q3 2010	0	0.0	0	0.0	9	12.3	26	35.6	38	52.1	73	668,750	679,513
Q3 2009	0	0.0	2	4.1	10	20.4	10	20.4	27	55.1	49	677,250	694,921
Year-to-date 2010	0	0.0	5	3.5	21	14.9	45	31.9	70	49.6	141	649,950	699,221
Year-to-date 2009	4	2.5	7	4.3	33	20.4	45	27.8	73	45.1	162	639,975	676,478
Abbotsford CMA													
Q3 2010	0	0.0	0	0.0	22	26.5	50	60.2	11	13.3	83	549,900	573,578
Q3 2009	1	1.3	1	1.3	30	40.0	28	37.3	15	20.0	75	520,000	560,289
Year-to-date 2010	0	0.0	4	1.6	95	37.4	120	47.2	35	13.8	254	540,000	557,444
Year-to-date 2009	1	0.4	6	2.6	101	43.9	84	36.5	38	16.5	230	520,000	552,442
Kelowna CMA													
Q3 2010	0	0.0	1	0.5	42	22.7	63	34.1	79	42.7	185	620,600	813,051
Q3 2009	4	2.2	16	8.8	36	19.9	62	34.3	63	34.8	181	569,420	789,430
Year-to-date 2010	0	0.0	4	0.9	98	22.3	138	31.4	199	45.3	439	628,950	776,848
Year-to-date 2009	22	4.6	18	3.8	83	17.4	181	37.9	174	36.4	478	585,450	749,639
Vancouver CMA													
Q3 2010	0	0.0	0	0.0	41	4.0	367	35.5	625	60.5	1,033	699,000	884,522
Q3 2009	0	0.0	7	0.6	80	7.1	417	37.1	621	55.2	1,125	698,900	957,194
Year-to-date 2010	2	0.1	0	0.0	133	4.9	1,090	39.8	1,514	55.3	2,739	680,000	890,557
Year-to-date 2009	5	0.2	15	0.5	188	6.5	1,007	34.9	1,674	57.9	2,889	699,000	920,354
Victoria CMA													
Q3 2010	1	0.4	28	10.7	56	21.4	71	27.1	106	40.5	262	595,750	641,274
Q3 2009	2	1.1	26	14.2	21	11.5	63	34.4	71	38.8	183	599,900	646,354
Year-to-date 2010	1	0.2	97	14.8	135	20.6	191	29.1	232	35.4	656	589,900	629,392
Year-to-date 2009	5	1.0	43	8.9	61	12.7	187	38.9	185	38.5	481	599,900	660,135

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third Quarter 2010													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q3 2010	31	1.6	125	6.4	264	13.5	649	33.3	881	45.2	1,950	625,160	755,246
Q3 2009	50	2.6	151	7.9	266	13.9	628	32.9	814	42.6	1,909	600,000	807,173
Year-to-date 2010	65	1.3	374	7.4	775	15.3	1,776	35.0	2,091	41.2	5,081	600,000	750,910
Year-to-date 2009	117	2.3	342	6.7	754	14.8	1,672	32.9	2,204	43.3	5,089	609,900	778,614

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Third Quarter 2010

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2009	January	2,115	-57.4	3,883	10,323	11,872	32.7	412,934	-8.9	418,173
	February	3,653	-46.5	4,432	11,263	11,949	37.1	425,616	-11.0	412,159
	March	5,403	-26.2	4,914	13,511	11,188	43.9	425,708	-11.9	404,917
	April	6,918	-19.8	5,789	13,852	11,532	50.2	449,371	-6.0	449,621
	May	8,270	2.8	6,592	14,402	11,606	56.8	465,139	-2.6	451,660
	June	9,970	39.8	7,432	15,420	11,841	62.8	461,931	-0.3	455,015
	July	10,049	53.3	7,895	15,070	12,400	63.7	463,948	4.4	470,062
	August	8,565	65.5	8,281	12,450	12,712	65.1	471,078	11.7	479,999
	September	8,576	67.9	8,491	14,023	12,410	68.4	474,169	15.0	477,478
	October	8,624	114.6	9,173	12,804	13,306	68.9	493,328	17.4	497,885
	November	7,182	165.3	9,084	9,621	13,646	66.6	482,382	21.9	485,299
	December	5,703	132.2	9,061	6,305	14,582	62.1	495,903	15.5	494,620
2010	January	4,619	118.4	8,346	13,541	15,887	52.5	491,571	19.0	495,103
	February	5,955	63.0	7,211	14,043	14,647	49.2	497,807	17.0	482,725
	March	7,710	42.7	6,817	18,699	15,235	44.7	516,970	21.4	497,352
	April	8,385	21.2	7,239	20,117	16,407	44.1	514,791	14.6	502,554
	May	7,952	-3.8	6,350	18,266	14,981	42.4	497,371	6.9	493,756
	June	7,722	-22.5	5,692	16,080	13,182	43.2	499,908	8.2	502,247
	July	5,784	-42.4	4,904	12,629	11,622	42.2	491,832	6.0	507,598
	August	5,590	-34.7	5,151	11,391	11,920	43.2	487,804	3.6	497,119
	September	5,511	-35.7	5,258	12,347	11,969	43.9	493,846	4.1	507,911
	October									
	November									
	December									
	Q3 2009	27,190	61.5	24,667	41,543	37,522	65.7	469,418	9.8	475,950
	Q3 2010	16,885	-37.9	15,313	36,367	35,511	43.1	491,156	4.6	504,181
	YTD 2009	63,519	6.3		120,314			457,384	-0.7	
	YTD 2010	59,228	-6.8		137,113			500,539	9.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for British Columbia Region Third Quarter 2010

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2009	January - March	623	4.8	5.7	2,255.3	7.0	15,213	69.7	796	7,755,805	79.79
	April - June	607	3.9	5.5	2,254.3	7.8	14,675	92.1	795	8,406,531	87.01
	July - September	624	3.7	5.7	2,260.8	7.7	19,824	94.7	802	8,650,148	92.50
	October - December	619	3.7	5.6	2,267.7	8.1	11,406	86.9	809	8,308,852	94.09
2010	January - March	615	3.6	5.6	2,286.9	7.9	14,014	121.1	816	8,276,906	95.61
	April - June	642	3.7	6.0	2,298.0	7.5	12,101	91.5	827	9,342,869	96.03
	July - September	612	3.4	5.5	2,318.7	7.4		79.4	833		96.04
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Third Quarter 2010

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2009	January - March	-13.3	-2.4	-1.6	-2.4	2.6	6.9	-44.4	3.9	-17.8	-19.8
	April - June	-12.7	-2.8	-1.5	-2.8	3.4	-19.7	-0.9	2.2	-19.9	-12.4
	July - September	-10.5	-3.0	-1.2	-2.6	3.1	-5.7	-4.4	2.1	-16.3	-2.9
	October - December	-12.1	-2.4	-1.4	-1.5	3.0	-6.3	32.0	1.8	-11.3	14.8
2010	January - March	-1.3	-1.2	-0.1	1.4	0.9	-7.9	73.7	2.5	6.7	19.8
	April - June	5.7	-0.2	0.6	1.9	-0.3	-17.5	-0.7	4.0	11.1	10.4
	July - September	-1.9	-0.4	-0.2	2.6	-0.3		-16.1	3.8		3.8
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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