H O U S I N G   M A R K E T   I N F O R M A T I O N

HOUSING NOW
BC Region

C A N A D A   M O R T G A G E   A N D   H O U S I N G   C O R P O R A T I O N

Date Released: First Quarter 2011

New Home Market

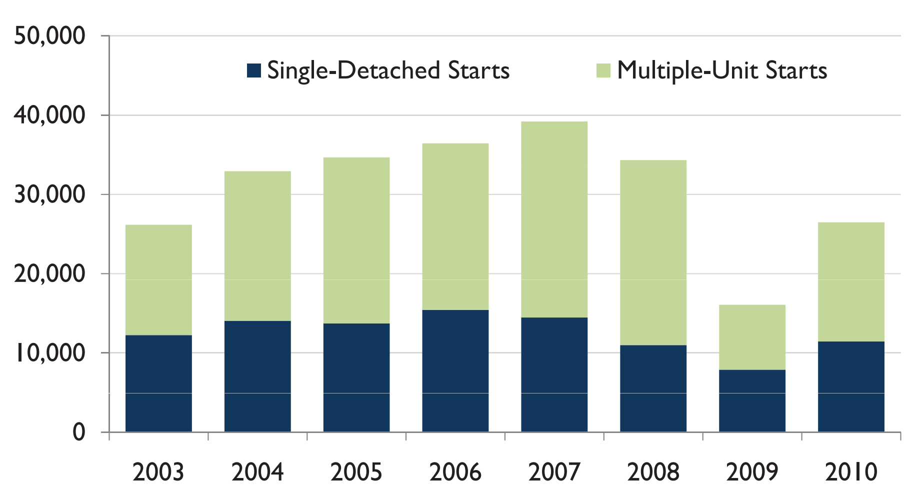
An increase in residential construction during the fourth quarter contributed to a solid year for British Columbia home builders. Builders started 5,809 homes across urban B.C. centres (centres with more than 10,000 people) during the final quarter of last year. For the year, there were 23,600 home starts in urban areas, compared to 13,833 units started during 2009.

Both single-detached and multiple-family home starts surpassed their 2009 levels.

With existing and new home prices moving higher during 2010, builders focused on more dense housing forms. Multiple-unit starts increased in 2010 as builders poured foundations for14,391 apartment, townhouse and semi-detached units. Apartments accounted for nearly

Figure 1

Housing Starts Rebounded in 2010



Source: CMHC

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70 per cent of multiple-unit home starts last year, up from a share of 59 per cent in 2009. While the majority of apartment starts were condominiums, builders started almost 1,400 rental apartments last year.

There were 9,209 single-detached home starts in urban BC, just shy of the ten-year average. A number of factors affected the pace of single-detached home construction in 2010. A strong resale market in the final quarter of 2009, anticipated mid-year increases in interest rates, as well as the July 1 implementation of the Harmonized Sales Tax shifted some single-detached home starts into the first half of 2010. In the January to June period, single-detached home starts surpassed their ten-year average for that period by 12 per cent. During the July to December months, single-detached home starts were 15 per cent below their ten-year average for those six months.

Rural British Columbia, areas with fewer than 10,000 residents, recorded an increase in housing starts during last year. Construction started on 2,879 homes in the province's smaller centres.

New home price increases tracked the resale market in 2010 with the median new home price edging higher. The median new home price for a single-detached home was $635,900 in the fourth quarter. For the year, the median new home price was $609,900, up 1.7 per cent from the median price for a new home in 2009.

Resale Market

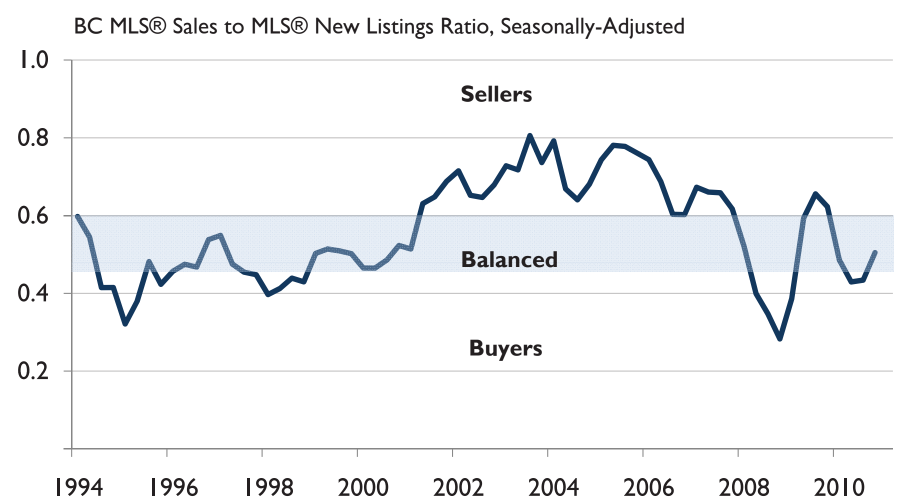
The resale market stabilized during the fourth quarter. Existing home sales increased on a seasonally-adjusted basis in October and November, and then posted a modest decline in December. The supply of new homes for sale edged slightly higher in the fourth quarter compared to the third quarter but was below year-ago levels. There were 15,412 MLS® resales during the fourth quarter, bringing the annual total to 74,640, down 12 per cent from 2009 and slightly below the ten-year average.

Resale market conditions moved towards balanced conditions during the fourth quarter. The sales-to-new listings ratio, a key measure of resale market supply and demand, increased to 0.50 in the fourth quarter from 0.43 in the third quarter[1] (see Figure 2).

Existing home prices edged higher during the fourth quarter. The MLS® average home price is a reflection of demand and supply conditions as well as the mix of housing being sold. The increase in the average existing home prices was due in part to higher home prices in the Vancouver Census Metropolitan Area (CMA)[2]. The seasonally-adjusted average MLS® price was $522,509 during the fourth quarter, up from $498,123 in the third quarter.

Figure 2

MLS® Resale Market Moves to Balanced Demand and Supply



Source: CREA, CMHC calculation

[1] A sales-to-new listings ratio between 0.45 and 0.60 represents a balanced resale market in British Columbia, where the supply of existing homes is in line with the demand for homeownership.

[2] The Vancouver CMA accounted for about 45 per cent of MLS® resales in British Columbia during the fourth quarter, with 6,868 MLS® resale transactions, and an average price of approximately $700,000.

Economic Factors

Economic factors were favourable for the housing sector in 2010. Demand for housing was supported by positive labour market changes, population growth largely from immigration, and lower mortgage rates.

Employment growth and strong migration flows supported demand for homeownership. Job growth of 2.0 per cent exceeded the national average and was accompanied by growth in average weekly wages. By late 2010, British Columbia had gained back all the jobs lost during the economic downturn (see Figure 3), while the Vancouver CMA saw employment levels of almost 2 per cent higher than their previous peak. Meanwhile, the labour force also saw a sizable increase as improved job market conditions encouraged more people to look for work. As a result of these changes, the unemployment rate averaged 7.5 per cent in 2010, down slightly from the 7.6 per cent recorded in the previous year.

Strong migration flows, particularly from other countries, helped grow the provincial population. The resulting increase in household formation spurred both homeownership and rental housing demand. In the first three quarters of the year, the population grew by an estimated 39,000 people from international migration alone, with the majority of these people going to the Greater Vancouver area. Interprovincial migration remained positive in 2010

Figure 3

Sources: Statistics Canada, CMHC calculation

but levels were down slightly from 2009. Annual household formation in British Columbia is estimated to be close to 35,700 households[3], with about 20,100 in the Greater Vancouver Regional District.

Building permit data for the final quarter of 2010 point to a stable level of new residential construction to come. 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 reached a peak of $802.7 million in November, seasonally-adjusted, then pulled back to $395.1 million in November.

[3] CMHC calculation based on BC Stats Population projections P.E.O.P.L.E. 35

Mortgage Interest Rates

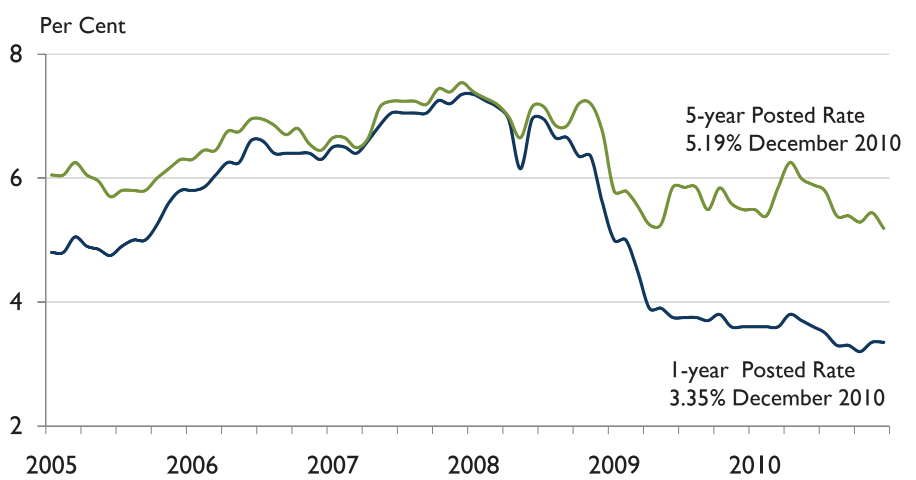
Mortgage interest rates stabilized during the fourth quarter as the Bank of Canada kept the target of the overnight rate unchanged. The overnight rate is the key policy tool that the Bank uses to affect interest rates in Canada and influence interest-rate sensitive spending in order to keep consumer price inflation on target. 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.

Since June, the Bank of Canada (the Bank) has increased this key policy tool by 75 basis points to the current level of 1 per cent. Inflationary pressures in Canada are subdued, and within the Bank's target range of two per cent.

Shorter-term mortgage rates, which tend to follow the Bank of Canada's target rate, were stable during the fourth quarter (see Figure 4). The one-year posted mortgage interest rate was unchanged at 3.35 per cent in December. Meanwhile, the posted five-year mortgage rate drifted lower to 5.19 per cent in December from 5.39 per cent in September as lending institutions passed along lower borrowing costs to consumers.

Figure 4

Mortgage Interest Rates Low Compared to Past



Source: Bank of Canada

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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 Fourth 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										
Q4 2010	1,691	154	328	17	903	2,376	283	57	535	6,344
Q4 2009	2,206	168	312	52	737	810	105	124	770	5,284
% Change	-23.3	-8.3	5.1	-67.3	22.5	193.3	169.5	-54.0	-30.5	20.1
Year-to-date 2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
Year-to-date 2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	46.9	40.4	93.5	58.9	41.8	119.7	109.7	126.4	28.3	64.7
UNDER CONSTRUCTION										
Q4 2010	5,769	504	1,181	103	2,670	10,584	592	1,333	4,098	26,834
Q4 2009	5,354	476	788	147	2,902	13,353	277	870	3,762	27,929
% Change	7.8	5.9	49.9	-29.9	-8.0	-20.7	113.7	53.2	8.9	-3.9
COMPLETIONS										
Q4 2010	2,235	192	272	70	937	1,751	176	447	830	6,910
Q4 2009	1,748	134	162	49	648	3,406	133	403	943	7,626
% Change	27.9	43.3	67.9	42.9	44.6	-48.6	32.3	10.9	-12.0	-9.4
Year-to-date 2010	8,255	631	935	245	3,460	9,886	549	1,175	2,523	27,659
Year-to-date 2009	6,939	520	666	195	3,450	13,548	457	1,328	2,472	29,575
% Change	19.0	21.3	40.4	25.6	0.3	-27.0	20.1	-11.5	2.1	-6.5
COMPLETED & NOT ABSORBED										
Q4 2010	1,208	149	143	45	626	3,001	40	193	n/a	5,405
Q4 2009	914	105	86	36	484	1,702	15	43	n/a	3,385
% Change	32.2	41.9	66.3	25.0	29.3	76.3	166.7	**	n/a	59.7
ABSORBED										
Q4 2010	1,600	123	245	47	722	1,548	123	142	n/a	4,550
Q4 2009	1,787	114	216	52	678	3,139	94	330	n/a	6,410
% Change	-10.5	7.9	13.4	-9.6	6.5	-50.7	30.9	-57.0	n/a	-29.0
Year-to-date 2010	6,595	453	874	175	3,159	8,514	416	548	n/a	20,734
Year-to-date 2009	6,733	443	736	175	3,386	12,265	341	968	n/a	25,047
% Change	-2.0	2.3	18.8	0.0	-6.7	-30.6	22.0	-43.4	n/a	-17.2

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

Table 1.2: History of Housing Starts of British Columbia Region
2001 - 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		
2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
% Change	46.9	40.4	93.5	58.9	41.8	119.7	109.7	126.4	28.3	64.7
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type British Columbia Region Fourth Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Centres 100,000+											
Abbotsford	78	91	2	0	65	4	20	24	165	119	38.7
Kelowna	119	156	16	26	20	27	33	88	188	297	-36.7
Vancouver	937	1,109	68	92	634	524	2,441	970	4,080	2,695	51.4
Victoria	131	237	38	39	65	36	175	102	409	414	-1.2
Centres 50,000 - 99,999											
Chilliwack	47	58	8	12	11	36	32	0	98	106	-7.5
Kamloops	69	79	26	6	24	6	38	0	157	91	72.5
Nanaimo	77	94	59	64	26	7	4	7	166	172	-3.5
Prince George	27	40	2	2	16	0	0	0	45	42	7.1
Vernon	33	55	2	18	3	5	0	0	38	78	-51.3
Centres 10,000 - 49,999											
Campbell River	18	53	0	0	8	6	0	0	26	59	-55.9
Courtenay	45	55	8	10	12	0	0	24	65	89	-27.0
Cranbrook	21	32	2	0	36	0	0	0	59	32	84.4
Dawson Creek	12	9	6	4	3	8	0	0	21	21	0.0
Duncan	44	58	18	15	8	0	0	0	70	73	-4.1
Fort St. John	24	28	6	16	20	0	0	0	50	44	13.6
Kitimat	1	1	0	0	0	0	0	0	1	1	0.0
Parksville-Qualicum Beach	18	34	0	8	6	0	0	0	24	42	-42.9
Penticton	25	19	0	4	15	0	0	0	40	23	73.9
Port Alberni	14	15	0	0	4	0	0	0	18	15	20.0
Powell River	5	4	0	10	0	0	0	0	5	14	-64.3
Prince Rupert	0	0	0	0	10	0	0	0	10	0	n/a
Quesnel	12	6	0	0	0	0	0	0	12	6	100.0
Salmon Arm DM	12	17	0	2	0	0	0	8	12	27	-55.6
Squamish	10	8	0	8	4	0	0	15	14	31	-54.8
Summerland DM	12	8	4	0	0	0	0	0	16	8	100.0
Terrace	5	2	0	0	0	0	0	0	5	2	150.0
Williams Lake	11	13	0	0	4	0	0	0	15	13	15.4
Total British Columbia (10,000+)	1,807	2,281	265	336	994	659	2,743	1,238	5,809	4,514	28.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - December 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	355	210	2	2	75	21	84	132	516	365	41.4
Kelowna	595	404	68	62	70	55	224	136	957	657	45.7
Vancouver	4,533	2,929	414	330	2,324	1,655	7,946	3,425	15,217	8,339	82.5
Victoria	827	647	234	186	162	62	895	139	2,118	1,034	104.8
Centres 50,000 - 99,999											
Chilliwack	350	229	32	14	141	71	173	54	696	368	89.1
Kamloops	360	195	47	39	41	27	193	159	641	420	52.6
Nanaimo	410	267	283	179	56	40	37	315	786	801	-1.9
Prince George	151	113	4	4	58	28	0	0	213	145	46.9
Vernon	187	140	24	50	12	49	0	26	223	265	-15.8
Centres 10,000 - 49,999											
Campbell River	182	111	8	4	23	16	36	0	249	131	90.1
Courtenay	277	170	49	45	35	6	0	24	361	245	47.3
Cranbrook	135	102	2	0	36	4	0	0	173	106	63.2
Dawson Creek	58	27	20	10	23	22	48	25	149	84	77.4
Duncan	172	130	46	34	30	4	0	0	248	168	47.6
Fort St. John	102	74	38	26	20	0	0	0	160	100	60.0
Kitimat	2	7	0	0	0	0	0	0	2	7	-71.4
Parksville-Qualicum Beach	105	85	1	15	10	0	0	0	116	100	16.0
Penticton	91	59	10	14	29	9	133	55	263	137	92.0
Port Alberni	68	41	6	0	26	0	0	0	100	41	143.9
Powell River	24	22	8	20	0	0	0	0	32	42	-23.8
Prince Rupert	0	1	0	0	10	0	0	0	10	1	**
Quesnel	42	36	0	0	0	0	0	0	42	36	16.7
Salmon Arm DM	59	44	4	6	7	4	16	8	86	62	38.7
Squamish	35	22	2	16	27	0	73	15	137	53	158.5
Summerland DM	39	25	4	0	0	0	0	0	43	25	72.0
Terrace	11	15	0	0	4	8	0	0	15	23	-34.8
Williams Lake	39	45	0	0	8	0	0	33	47	78	-39.7
Total British Columbia (10,000+)	9,209	6,150	1,306	1,056	3,227	2,081	9,858	4,546	23,600	13,833	70.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Centres 100,000+								
Abbotsford	65	4	0	0	20	24	0	0
Kelowna	20	27	0	0	3	58	30	30
Vancouver	634	524	0	0	2,414	891	27	79
Victoria	65	36	0	0	175	102	0	0
Centres 50,000 - 99,999								
Chilliwack	11	36	0	0	32	0	0	0
Kamloops	12	6	12	0	38	0	0	0
Nanaimo	26	7	0	0	4	7	0	0
Prince George	0	0	16	0	0	0	0	0
Vernon	3	5	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	8	6	0	0	0	0
Courtenay	12	0	0	0	0	24	0	0
Cranbrook	0	0	36	0	0	0	0	0
Dawson Creek	3	8	0	0	0	0	0	0
Duncan	8	0	0	0	0	0	0	0
Fort St. John	12	0	8	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	6	0	0	0	0	0	0	0
Penticton	0	0	15	0	0	0	0	0
Port Alberni	0	0	4	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	10	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	8	0	0
Squamish	4	0	0	0	0	0	0	15
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	885	653	109	6	2,686	1,114	57	124

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 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	75	21	0	0	84	132	0	0
Kelowna	70	55	0	0	12	106	212	30
Vancouver	2,324	1,645	0	5	7,099	3,007	847	418
Victoria	162	62	0	0	801	139	94	0
Centres 50,000 - 99,999								
Chilliwack	141	71	0	0	140	54	33	0
Kamloops	29	27	12	0	193	140	0	19
Nanaimo	56	37	0	3	37	264	0	51
Prince George	13	0	45	28	0	0	0	0
Vernon	12	29	0	20	0	0	0	26
Centres 10,000 - 49,999								
Campbell River	0	6	23	10	36	0	0	0
Courtenay	35	6	0	0	0	24	0	0
Cranbrook	0	4	36	0	0	0	0	0
Dawson Creek	23	22	0	0	0	0	48	25
Duncan	30	4	0	0	0	0	0	0
Fort St. John	12	0	8	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	10	0	0	0	0	0	0	0
Penticton	14	9	15	0	55	55	78	0
Port Alberni	6	0	20	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	10	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	7	4	0	0	0	8	16	0
Squamish	27	0	0	0	4	0	69	15
Summerland DM	0	0	0	0	0	0	0	0
Terrace	4	8	0	0	0	0	0	0
Williams Lake	8	0	0	0	0	0	0	33
Total British Columbia (10,000+)	3,058	2,010	169	66	8,461	3,929	1,397	617

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Fourth Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Centres 100,000+								
Abbotsford	97	113	65	5	3	1	165	119
Kelowna	136	155	17	106	35	36	188	297
Vancouver	1,199	1,432	2,773	1,177	108	86	4,080	2,695
Victoria	149	248	247	145	13	21	409	414
Centres 50,000 - 99,999								
Chilliwack	42	44	56	62	0	0	98	106
Kamloops	94	77	51	12	12	2	157	91
Nanaimo	77	95	36	24	53	53	166	172
Prince George	29	42	0	0	16	0	45	42
Vernon	38	71	0	7	0	0	38	78
Centres 10,000 - 49,999								
Campbell River	18	36	0	17	8	6	26	59
Courtenay	44	59	14	24	7	6	65	89
Cranbrook	23	32	0	0	36	0	59	32
Dawson Creek	18	21	3	0	0	0	21	21
Duncan	56	71	8	1	6	1	70	73
Fort St. John	30	44	12	0	8	0	50	44
Kitimat	1	1	0	0	0	0	1	1
Parksville-Qualicum Beach	17	33	6	9	1	0	24	42
Penticton	24	21	0	0	16	2	40	23
Port Alberni	10	15	0	0	8	0	18	15
Powell River	5	14	0	0	0	0	5	14
Prince Rupert	0	0	0	0	10	0	10	0
Quesnel	12	6	0	0	0	0	12	6
Salmon Arm DM	12	17	0	10	0	0	12	27
Squamish	10	16	4	0	0	15	14	31
Summerland DM	16	8	0	0	0	0	16	8
Terrace	5	2	0	0	0	0	5	2
Williams Lake	11	13	4	0	0	0	15	13
Total British Columbia (10,000+)	2,173	2,686	3,296	1,599	340	229	5,809	4,514

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - December 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	433	282	78	82	5	1	516	365
Kelowna	614	391	106	211	237	55	957	657
Vancouver	5,864	3,727	8,299	4,160	1,054	447	15,217	8,339
Victoria	902	698	998	248	218	88	2,118	1,034
Centres 50,000 - 99,999								
Chilliwack	297	197	366	171	33	0	696	368
Kamloops	391	206	232	188	18	26	641	420
Nanaimo	443	261	106	345	237	195	786	801
Prince George	155	117	13	0	45	28	213	145
Vernon	207	175	13	36	3	54	223	265
Centres 10,000 - 49,999								
Campbell River	183	93	43	28	23	10	249	131
Courtenay	270	175	62	47	29	23	361	245
Cranbrook	137	106	0	0	36	0	173	106
Dawson Creek	78	48	23	11	48	25	149	84
Duncan	200	158	30	5	18	5	248	168
Fort St. John	140	100	12	0	8	0	160	100
Kitimat	2	7	0	0	0	0	2	7
Parksville-Qualicum Beach	98	83	12	13	6	4	116	100
Penticton	91	64	71	64	101	9	263	137
Port Alberni	67	40	6	0	27	1	100	41
Powell River	32	38	0	4	0	0	32	42
Prince Rupert	0	1	0	0	10	0	10	1
Quesnel	42	36	0	0	0	0	42	36
Salmon Arm DM	66	47	4	15	16	0	86	62
Squamish	40	38	27	0	70	15	137	53
Summerland DM	43	25	0	0	0	0	43	25
Terrace	15	15	0	8	0	0	15	23
Williams Lake	43	44	4	0	0	34	47	78
Total British Columbia (10,000+)	10,853	7,172	10,505	5,636	2,242	1,020	23,600	13,833

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type British Columbia Region Fourth Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Centres 100,000+											
Abbotsford	128	104	0	0	8	3	22	108	158	215	-26.5
Kelowna	166	115	20	14	4	18	119	138	309	285	8.4
Vancouver	1,123	807	158	78	632	417	1,854	3,169	3,767	4,471	-15.7
Victoria	171	189	71	57	43	41	349	156	634	443	43.1
Centres 50,000 - 99,999											
Chilliwack	138	57	8	6	67	4	0	61	213	128	66.4
Kamloops	65	70	2	6	9	8	0	0	76	84	-9.5
Nanaimo	99	73	72	60	15	11	66	214	252	358	-29.6
Prince George	53	74	2	0	15	0	0	0	70	74	-5.4
Vernon	39	30	16	22	14	14	0	46	69	112	-38.4
Centres 10,000 - 49,999											
Campbell River	49	22	2	0	4	6	0	20	55	48	14.6
Courtenay	47	54	3	19	0	6	24	0	74	79	-6.3
Cranbrook	44	27	0	2	0	0	0	0	44	29	51.7
Dawson Creek	15	6	8	4	0	0	0	0	23	10	130.0
Duncan	61	51	9	20	4	20	0	0	74	91	-18.7
Fort St. John	26	24	12	12	0	0	0	0	38	36	5.6
Kitimat	1	4	0	0	0	0	0	0	1	4	-75.0
Parksville-Qualicum Beach	26	22	0	6	0	0	0	26	26	54	-51.9
Penticton	20	27	4	10	4	0	0	0	28	37	-24.3
Port Alberni	14	6	4	0	16	0	0	0	34	6	**
Powell River	5	7	0	2	0	0	0	0	5	9	-44.4
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	12	14	0	0	0	0	0	0	12	14	-14.3
Salmon Arm DM	15	13	0	2	0	0	0	0	15	15	0.0
Squamish	6	10	0	4	31	6	36	0	73	20	**
Summerland DM	11	5	0	0	0	0	0	33	11	38	-71.1
Terrace	2	2	0	0	0	0	0	0	2	2	0.0
Williams Lake	17	17	0	0	0	4	0	0	17	21	-19.0
Total British Columbia (10,000+	2,353	1,830	391	324	866	558	2,470	3,971	6,080	6,683	-9.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - December 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	361	279	6	36	25	40	375	543	767	898	-14.6
Kelowna	626	566	102	104	95	121	630	1,151	1,453	1,942	-25.2
Vancouver	3,935	3,338	532	519	2,292	2,202	9,715	10,729	16,474	16,788	-1.9
Victoria	851	635	233	169	92	100	608	1,559	1,784	2,463	-27.6
Centres 50,000 - 99,999											
Chilliwack	365	240	34	24	156	47	169	233	724	544	33.1
Kamloops	296	228	41	86	59	61	124	93	520	468	11.1
Nanaimo	396	328	259	188	61	36	166	483	882	1,035	-14.8
Prince George	166	239	4	4	15	30	0	34	185	307	-39.7
Vernon	183	199	57	48	98	50	0	78	338	375	-9.9
Centres 10,000 - 49,999											
Campbell River	210	102	12	24	19	23	0	20	241	169	42.6
Courtenay	261	228	59	73	13	6	24	48	357	355	0.6
Cranbrook	141	121	0	4	4	0	0	0	145	125	16.0
Dawson Creek	48	24	18	20	3	11	25	0	94	55	70.9
Duncan	191	125	35	39	20	28	19	0	265	192	38.0
Fort St. John	95	81	32	28	0	0	0	79	127	188	-32.4
Kitimat	4	11	0	0	0	0	0	0	4	11	-63.6
Parksville-Qualicum Beach	130	108	13	20	0	0	0	62	143	190	-24.7
Penticton	66	77	20	24	21	19	50	259	157	379	-58.6
Port Alberni	58	44	6	4	16	10	0	0	80	58	37.9
Powell River	24	20	14	12	0	0	0	0	38	32	18.8
Prince Rupert	0	4	0	0	0	0	0	0	0	4	-100.0
Quesnel	40	53	0	0	0	0	0	0	40	53	-24.5
Salmon Arm DM	56	58	6	8	0	18	0	0	62	84	-26.2
Squamish	24	37	12	20	31	46	84	130	151	233	-35.2
Summerland DM	37	26	0	4	8	16	0	33	45	79	-43.0
Terrace	9	20	0	2	4	4	0	0	13	26	-50.0
Williams Lake	47	44	0	2	0	4	0	0	47	50	-6.0
Total British Columbia (10,000+	8,620	7,235	1,495	1,462	3,032	2,872	11,989	15,534	25,136	27,103	-7.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Centres 100,000+								
Abbotsford	8	3	0	0	22	108	0	0
Kelowna	4	18	0	0	48	138	71	0
Vancouver	632	417	0	0	1,516	2,924	338	245
Victoria	35	41	8	0	347	156	2	0
Centres 50,000 - 99,999								
Chilliwack	67	4	0	0	0	61	0	0
Kamloops	9	8	0	0	0	0	0	0
Nanaimo	15	7	0	4	66	82	0	132
Prince George	0	0	15	0	0	0	0	0
Vernon	14	0	0	14	0	20	0	26
Centres 10,000 - 49,999								
Campbell River	0	6	4	0	0	20	0	0
Courtenay	0	6	0	0	24	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	4	20	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	26	0	0
Penticton	4	0	0	0	0	0	0	0
Port Alberni	0	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	0	0	0	0	0	0	0	0
Squamish	31	6	0	0	0	0	36	0
Summerland DM	0	0	0	0	0	33	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	0
Total British Columbia (10,000+)	823	540	43	18	2,023	3,568	447	403

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 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	25	40	0	0	375	543	0	0
Kelowna	95	118	0	3	529	1,092	101	59
Vancouver	2,287	2,177	5	25	8,970	9,814	745	915
Victoria	81	100	11	0	555	1,559	53	0
Centres 50,000 - 99,999								
Chilliwack	156	47	0	0	48	233	121	0
Kamloops	59	61	0	0	105	45	19	48
Nanaimo	54	32	7	4	139	300	27	183
Prince George	0	30	15	0	0	34	0	0
Vernon	92	36	6	14	0	52	0	26
Centres 10,000 - 49,999								
Campbell River	0	6	19	17	0	20	0	0
Courtenay	13	6	0	0	24	48	0	0
Cranbrook	4	0	0	0	0	0	0	0
Dawson Creek	3	11	0	0	0	0	25	0
Duncan	20	28	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	62	0	0
Penticton	21	19	0	0	50	241	0	18
Port Alberni	0	0	16	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	31	46	0	0	0	130	84	0
Summerland DM	8	16	0	0	0	33	0	0
Terrace	4	4	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	0
Total British Columbia (10,000+)	2,953	2,799	79	73	10,814	14,206	1,175	1,328

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Fourth Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Centres 100,000+								
Abbotsford	148	109	9	106	1	0	158	215
Kelowna	165	109	66	170	78	6	309	285
Vancouver	1,420	970	1,981	3,244	366	257	3,767	4,471
Victoria	189	200	403	214	42	29	634	443
Centres 50,000 - 99,999								
Chilliwack	100	47	113	81	0	0	213	128
Kamloops	66	66	10	16	0	2	76	84
Nanaimo	112	92	82	93	58	173	252	358
Prince George	55	74	0	0	15	0	70	74
Vernon	49	37	19	34	1	41	69	112
Centres 10,000 - 49,999								
Campbell River	43	17	8	31	4	0	55	48
Courtenay	46	53	26	15	2	11	74	79
Cranbrook	44	27	0	2	0	0	44	29
Dawson Creek	23	10	0	0	0	0	23	10
Duncan	67	59	4	23	3	9	74	91
Fort St. John	38	36	0	0	0	0	38	36
Kitimat	1	4	0	0	0	0	1	4
Parksville-Qualicum Beach	25	23	0	27	1	4	26	54
Penticton	22	30	6	3	0	4	28	37
Port Alberni	18	6	0	0	16	0	34	6
Powell River	5	9	0	0	0	0	5	9
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	12	14	0	0	0	0	12	14
Salmon Arm DM	15	14	0	1	0	0	15	15
Squamish	6	14	31	6	36	0	73	20
Summerland DM	11	5	0	33	0	0	11	38
Terrace	2	2	0	0	0	0	2	2
Williams Lake	17	17	0	4	0	0	17	21
Total British Columbia (10,000+)	2,699	2,044	2,758	4,103	623	536	6,080	6,683

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - December 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	423	355	342	543	2	0	767	898
Kelowna	614	521	712	1,320	127	101	1,453	1,942
Vancouver	4,964	4,130	10,716	11,696	794	962	16,474	16,788
Victoria	912	656	682	1,728	190	79	1,784	2,463
Centres 50,000 - 99,999								
Chilliwack	305	213	297	331	122	0	724	544
Kamloops	303	217	189	195	28	56	520	468
Nanaimo	423	340	219	345	240	350	882	1,035
Prince George	170	241	0	66	15	0	185	307
Vernon	204	187	124	139	10	49	338	375
Centres 10,000 - 49,999								
Campbell River	163	104	59	44	19	21	241	169
Courtenay	263	231	67	94	27	30	357	355
Cranbrook	145	117	0	8	0	0	145	125
Dawson Creek	66	44	3	11	25	0	94	55
Duncan	214	136	40	44	11	12	265	192
Fort St. John	127	109	0	0	0	79	127	188
Kitimat	4	11	0	0	0	0	4	11
Parksville-Qualicum Beach	124	90	15	93	4	7	143	190
Penticton	70	71	79	280	8	28	157	379
Port Alberni	64	45	0	2	16	11	80	58
Powell River	38	28	0	4	0	0	38	32
Prince Rupert	0	4	0	0	0	0	0	4
Quesnel	40	53	0	0	0	0	40	53
Salmon Arm DM	58	67	4	17	0	0	62	84
Squamish	35	65	31	168	85	0	151	233
Summerland DM	37	23	8	56	0	0	45	79
Terrace	9	22	4	4	0	0	13	26
Williams Lake	46	45	0	5	1	0	47	50
Total British Columbia (10,000+)	9,821	8,125	13,591	17,193	1,724	1,785	25,136	27,103

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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													
Q4 2010	0	0.0	37	35.2	47	44.8	20	19.0	1	1.0	105	445,000	438,864
Q4 2009	0	0.0	18	23.4	35	45.5	21	27.3	3	3.9	77	456,000	474,999
Year-to-date 2010	0	0.0	76	22.4	147	43.2	110	32.4	7	2.1	340	469,000	470,208
Year-to-date 2009	3	1.0	88	27.9	151	47.9	64	20.3	9	2.9	315	445,900	455,775
Kamloops													
Q4 2010	2	3.3	19	31.1	30	49.2	5	8.2	5	8.2	61	435,645	460,091
Q4 2009	5	6.6	38	50.0	23	30.3	6	7.9	4	5.3	76	394,680	409,663
Year-to-date 2010	13	4.8	99	36.4	114	41.9	29	10.7	17	6.3	272	415,480	437,099
Year-to-date 2009	12	4.7	103	39.9	87	33.7	33	12.8	23	8.9	258	416,000	450,888
Nanaimo													
Q4 2010	2	2.4	32	38.1	26	31.0	18	21.4	6	7.1	84	419,800	449,224
Q4 2009	5	6.8	22	29.7	26	35.1	18	24.3	3	4.1	74	429,900	453,384
Year-to-date 2010	20	5.5	128	35.2	109	29.9	80	22.0	27	7.4	364	425,750	461,633
Year-to-date 2009	14	4.0	83	23.9	107	30.8	106	30.5	37	10.7	347	469,200	505,982
Prince George													
Q4 2010	15	34.9	15	34.9	7	16.3	6	14.0	0	0.0	43	345,000	358,174
Q4 2009	35	41.7	29	34.5	16	19.0	2	2.4	2	2.4	84	334,250	336,436
Year-to-date 2010	48	28.4	64	37.9	33	19.5	22	13.0	2	1.2	169	361,816	369,985
Year-to-date 2009	96	40.0	86	35.8	43	17.9	12	5.0	3	1.3	240	339,176	340,002
Vernon													
Q4 2010	0	0.0	3	7.3	7	17.1	15	36.6	16	39.0	41	567,100	657,414
Q4 2009	0	0.0	1	2.9	3	8.6	11	31.4	20	57.1	35	681,450	931,998
Year-to-date 2010	0	0.0	8	4.4	28	15.4	60	33.0	86	47.3	182	640,930	689,803
Year-to-date 2009	4	2.0	8	4.1	36	18.3	56	28.4	93	47.2	197	640,350	722,816
Abbotsford CMA													
Q4 2010	0	0.0	2	2.0	18	18.0	67	67.0	13	13.0	100	579,000	576,228
Q4 2009	0	0.0	4	2.8	62	44.0	69	48.9	6	4.3	141	520,900	522,296
Year-to-date 2010	0	0.0	6	1.7	113	31.9	187	52.8	48	13.6	354	549,000	562,751
Year-to-date 2009	1	0.3	10	2.7	163	43.9	153	41.2	44	11.9	371	520,000	540,985
Kelowna CMA													
Q4 2010	0	0.0	3	2.1	32	22.9	55	39.3	50	35.7	140	588,393	747,161
Q4 2009	1	0.7	5	3.5	29	20.3	59	41.3	49	34.3	143	577,395	755,815
Year-to-date 2010	0	0.0	7	1.2	130	22.5	193	33.3	249	43.0	579	610,000	769,670
Year-to-date 2009	23	3.7	23	3.7	112	18.0	240	38.6	223	35.9	621	582,645	751,103
Vancouver CMA													
Q4 2010	0	0.0	0	0.0	31	3.3	273	29.4	624	67.2	928	779,500	1,030,028
Q4 2009	0	0.0	1	0.1	70	7.1	422	43.1	487	49.7	980	649,900	859,858
Year-to-date 2010	2	0.1	0	0.0	164	4.5	1,363	37.2	2,138	58.3	3,667	699,000	925,852
Year-to-date 2009	5	0.1	16	0.4	258	6.7	1,429	36.9	2,161	55.9	3,869	698,900	905,011
Victoria CMA													
Q4 2010	0	0.0	12	8.5	34	24.1	27	19.1	68	48.2	141	635,000	664,843
Q4 2009	1	0.5	36	16.5	38	17.4	56	25.7	87	39.9	218	599,900	688,078
Year-to-date 2010	1	0.1	109	13.7	169	21.2	218	27.4	300	37.6	797	595,500	635,664
Year-to-date 2009	6	0.9	79	11.3	99	14.2	243	34.8	272	38.9	699	599,900	668,875

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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+)													
Q4 2010	19	1.2	123	7.5	232	14.1	486	29.6	783	47.7	1,643	635,900	831,449
Q4 2009	47	2.6	154	8.4	302	16.5	664	36.3	661	36.2	1,828	575,000	731,142
Year-to-date 2010	84	1.2	497	7.4	1,007	15.0	2,262	33.6	2,874	42.7	6,724	609,900	770,590
Year-to-date 2009	164	2.4	496	7.2	1,056	15.3	2,336	33.8	2,865	41.4	6,917	599,900	765,997

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Fourth 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	3,768	10,323	11,681	32.3	412,934	-8.9	419,278
	February	3,653	-46.5	4,412	11,263	11,522	38.3	425,616	-11.0	424,901
	March	5,403	-26.2	4,989	13,511	10,900	45.8	425,708	-11.9	420,435
	April	6,918	-19.8	5,821	13,852	10,962	53.1	449,371	-6.0	444,395
	May	8,270	2.8	6,681	14,402	11,183	59.7	465,139	-2.6	451,515
	June	9,970	39.8	7,731	15,420	11,944	64.7	461,931	-0.3	453,588
	July	10,049	53.3	8,245	15,070	12,669	65.1	463,948	4.4	470,271
	August	8,565	65.5	8,563	12,450	13,311	64.3	471,078	11.7	479,442
	September	8,576	67.9	8,585	14,023	12,742	67.4	474,169	15.0	476,496
	October	8,624	114.6	9,042	12,804	13,684	66.1	493,328	17.4	487,987
	November	7,182	165.3	8,645	9,621	13,864	62.4	482,382	21.9	490,695
	December	5,703	132.2	8,548	6,305	14,578	58.6	495,903	15.5	492,458
2010	January	4,619	118.4	8,202	13,541	15,818	51.9	491,571	19.0	501,285
	February	5,955	63.0	6,985	14,043	14,407	48.5	497,807	17.0	499,496
	March	7,710	42.7	6,798	18,699	15,029	45.2	516,970	21.4	504,886
	April	8,385	21.2	6,781	20,117	16,143	42.0	514,791	14.6	511,595
	May	7,952	-3.8	6,300	18,266	14,587	43.2	497,371	6.9	487,328
	June	7,722	-22.5	5,723	16,080	13,073	43.8	499,908	8.2	493,644
	July	5,784	-42.4	4,914	12,629	11,644	42.2	491,832	6.0	499,705
	August	5,590	-34.7	5,165	11,391	11,997	43.1	487,804	3.6	493,606
	September	5,511	-35.7	5,383	12,347	11,982	44.9	493,846	4.1	501,014
	October	5,507	-36.1	5,797	10,338	12,075	48.0	521,871	5.8	516,162
	November	5,647	-21.4	6,365	8,514	12,015	53.0	523,376	8.5	532,323
	December	4,258	-25.3	6,225	5,139	12,336	50.5	523,990	5.7	518,386
	Q4 2009	21,509	134.3	26,235	28,730	42,126	62.3	490,356	18.0	490,336
	Q4 2010	15,412	-28.3	18,387	23,991	36,426	50.5	523,008	6.7	522,509
	YTD 2009	85,028	23.4		149,044			465,725	2.4	
	YTD 2010	74,640	-12.2		161,104			505,178	8.5	

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
Fourth 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	9,344,680	96.03
	July - September	612	3.4	5.5	2,318.7	7.4	16,963	79.4	833	9,342,165	96.04
	October - December	599	3.3	5.3	2,317.2	7.3		103.2	822		98.64

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Fourth 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	11.2	10.4
	July - September	-1.9	-0.4	-0.2	2.6	-0.3	-14.4	-16.1	3.8	8.0	3.8
	October - December	-3.1	-0.4	-0.3	2.2	-0.8		18.8	1.6		4.8

"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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