HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

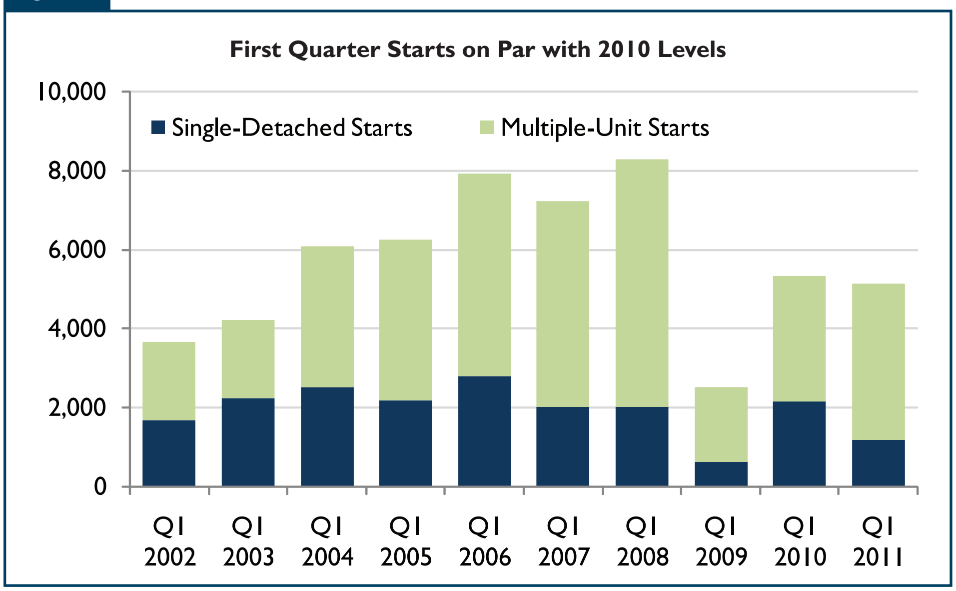
Date Released: Second Quarter 2011

New Home Market

The pace of residential construction across urban B.C. centres (centres with more than 10,000 people) during the first three months of 2011 closely mirrored that of the first quarter of last year. So far this year, urban B.C. homebuilders started 5,131 new homes. There were 5,337 housing starts during the same period last year.

Builders started fewer single-detached homes this quarter compared to a year ago as consumer demand for new single detached homes has moderated. There were 1,169 single detached housing starts across urban B.C. centres, compared to 2,163 during the same period last year. Single family housing starts were below year-earlier levels across all urban B.C. centres.

Figure 1



Source: CMHC

Table of Contents

The inventory of completed and unabsorbed single detached homes has been gradually rising during the past year. There were 1,258 completed and unabsorbed single family homes in urban B.C. centres at the end of March, up by more than fifty per cent from year-earlier levels. By contrast, completed and unabsorbed multi-family units are only slightly above year-earlier levels. Strong growth in average prices may be one factor that has tempered homebuyer demand for new single detached dwellings. The price of an absorbed single detached home averaged $832,989 during the first quarter of 2011, up from $728,610 during the same period last year. A good stock of competitively priced resale homes in many areas may have also impacted new home sales.

Multiple family housing starts have accounted for a larger share of all residential construction activity since mid-2010, particularly in Vancouver and Abbotsford. Multiple family housing units made up more than three quarters of all urban B.C. housing starts in the first quarter 2011 compared to just sixty per cent during the same period last year. Apartment condominium units continued to be the most common type of new multiple family housing beginning construction, accounting for more than three quarters of all multiple family housing starts.

Rental construction has become a more viable development opportunity resulting in an increase in rental housing starts in urban B.C. centres. Lower construction costs combined with demand for rental accommodation are two factors that have encouraged the recent growth in rental housing starts. During the first quarter of 2011, builders poured foundations for 751 rental units. The majority of these units were rental apartment units in the Vancouver and Victoria areas.

Housing starts in the rural areas of the province trended lower during the first quarter of the year. These areas, with populations of less than 10,000 people, reported 280 housing starts during the first quarter, compared to 487 starts during the same period last year.

Resales

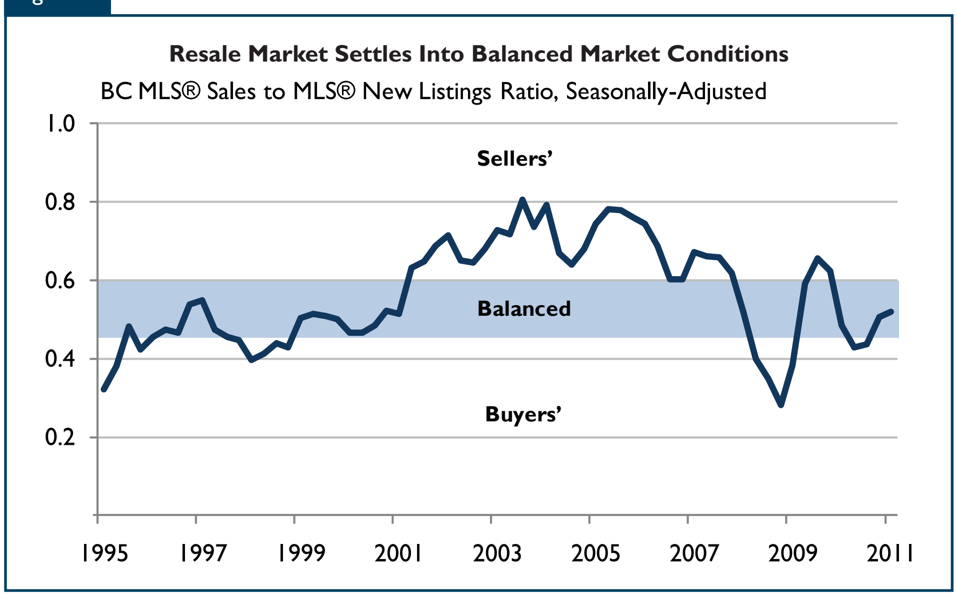
The resale market was stable during the first quarter of 2011 and closely mirrored the conditions seen in the first three months of last year. There were 19,147 MLS® sales during the first three months of the year, only 863 more than the first quarter of last year. Potential homebuyers continue to see a steady supply of MLS® new listings. There were modestly fewer new listings during the first quarter of 2011 compared to year-earlier levels.

As a result of these trends, resale market conditions were balanced between supply (new listings) and demand (resales). The sales-to-new listings ratio acts as a barometer of resale market conditions and suggests the future direction of housing prices. In the first quarter of 2011, this ratio increased modestly to 0.52 from 0.51 in the fourth quarter of 2010, placing it in the mid-range of a balanced resale housing market.

Balanced market conditions imply modest price movements. The average price of an existing home in British Columbia continued to trend upwards during the first quarter of the year, despite balanced resale 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 seasonally adjusted MLS® average price was $580,287 for the period, up from $513,984 in the fourth quarter of 2010.

Strong resale price growth within the Vancouver Census Metropolitan Area (CMA), the province's largest CMA, pushed the provincial average price upwards in the first quarter of 2011. Vancouver accounts for almost

Figure 2



MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA, adapted from MLS® data supplied by CREA

half of the MLS® resale activity in the province. The Vancouver market returned to sellers' market conditions early this year, pointing to price gains above the general rate of inflation. Another factor contributing to higher average home prices in Vancouver was a rising share of single detached home sales, which tend to have higher selling prices. Further contributing to this trend was an increasing proportion of house sales in higher price ranges in some areas of the Vancouver CMA. The province's other large urban centres (Victoria, Kelowna, Abbotsford) reported lower average resale prices during the first quarter of this year, compared to the year-earlier levels.

Economic Factors

Labour market developments, net migration figures, and residential building permit values suggest that the B.C. economy is growing at a moderate pace. Job gains, population growth fuelled by migration and relatively low mortgage interest rates are behind recent housing market developments.

Labour market developments were mixed during the first quarter. The seasonally-adjusted unemployment rate for B.C. dropped to 8.1 per cent in March from 8.8 per cent a month earlier, putting it on par with year-earlier levels, a positive development for housing demand. The lower unemployment rate stemmed from a decline in the labour force rather than a significant increase in jobs. Employment gains were modest (3,500 persons for the month), with employment shifting from full-time to part-time positions.

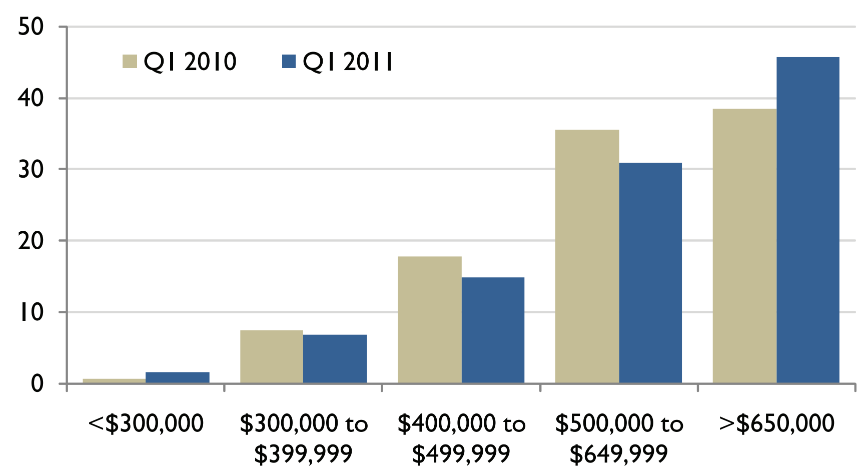
International migration in B.C. continues to be a key driver of housing demand, representing nearly ninety per cent of the net migration to the province in 2010. During 2010, the province recorded a net inflow of 42,793 people. Positive migration expands the population and adds new households. This in turn creates demand for housing.

The value of residential building permits is an indicator of future residential construction potential. This measure is modestly below year-earlier levels. In January and February, municipalities issued residential building permits valued at $763,879, a six per cent decline from January and February 2010.

Figure 3

Growth in Share of New Homes Priced Above $650,000

Share (%) of Absorbed New Homes by Price Range, BC Centres 50,000+



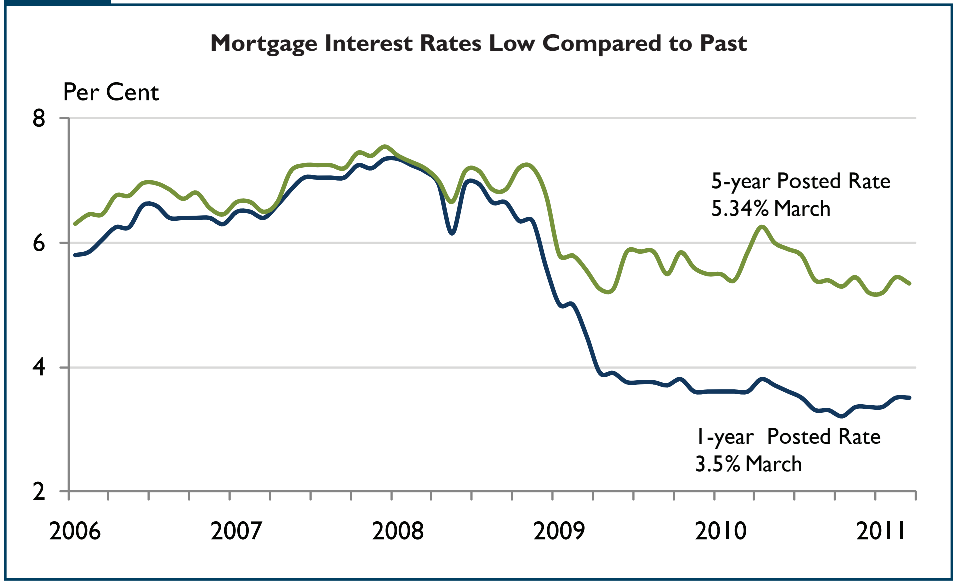
Source: CMHC

Interest Rate Developments

Mortgage rates crept slightly higher during the first quarter of 2011 as the Bank of Canada kept the target of the overnight rate unchanged. Interest rates are the primary tool used by the Bank of Canada (the Bank) to control inflation via interest sensitive sectors like consumer spending and investment. The key target for the overnight rate, the Bank's primary tool for influencing interest rates, has been held steady at 1.0 per cent since September 8, 2010.

Shorter-term mortgage rates, which tend to follow the Bank's target rate, were relatively stable during the first quarter. The one-year posted mortgage rate crept slightly higher to 3.5 per cent in March, from 3.35 per cent in December. Similarly, the five-year posted mortgage rate rose to 5.34 per cent in March, up from 5.19 per cent in December.

Figure 4



Source: Bank of Canada

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
5	MLS® Residential Activity
6	Economic Indicators

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
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
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 First Quarter 2011										
	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										
Q1 2011	1,063	132	252	29	754	2,150	123	628	280	5,411
Q1 2010	2,070	150	434	47	575	1,294	167	600	487	5,824
% Change	-48.6	-12.0	-41.9	-38.3	31.1	66.2	-26.3	4.7	-42.5	-7.1
Year-to-date 2011	1,063	132	252	29	754	2,150	123	628	280	5,411
Year-to-date 2010	2,070	150	434	47	575	1,294	167	600	487	5,824
% Change	-48.6	-12.0	-41.9	-38.3	31.1	66.2	-26.3	4.7	-42.5	-7.1
UNDER CONSTRUCTION										
Q1 2011	5,196	531	1,237	97	2,948	11,720	525	1,866	3,234	27,354
Q1 2010	5,782	528	1,011	122	2,882	10,013	352	1,368	3,653	25,711
% Change	-10.1	0.6	22.4	-20.5	2.3	17.0	49.1	36.4	-11.5	6.4
COMPLETIONS										
Q1 2011	1,689	113	191	34	513	921	191	322	518	4,492
Q1 2010	1,628	99	217	73	593	3,817	98	294	550	7,369
% Change	3.7	14.1	-12.0	-53.4	-13.5	-75.9	94.9	9.5	-5.8	-39.0
Year-to-date 2011	1,689	113	191	34	513	921	191	322	518	4,492
Year-to-date 2010	1,628	99	217	73	593	3,817	98	294	550	7,369
% Change	3.7	14.1	-12.0	-53.4	-13.5	-75.9	94.9	9.5	-5.8	-39.0
COMPLETED & NOT ABSORBED										
Q1 2011	1,206	133	149	39	624	2,424	35	253	n/a	4,863
Q1 2010	782	83	75	42	396	2,601	16	22	n/a	4,017
% Change	54.2	60.2	98.7	-7.1	57.6	-6.8	118.8	**	n/a	21.1
ABSORBED										
Q1 2011	1,428	104	185	38	507	1,627	173	109	n/a	4,171
Q1 2010	1,474	97	228	50	645	2,886	83	116	n/a	5,579
% Change	-3.1	7.2	-18.9	-24.0	-21.4	-43.6	108.4	-6.0	n/a	-25.2
Year-to-date 2011	1,428	104	185	38	507	1,627	173	109	n/a	4,171
Year-to-date 2010	1,474	97	228	50	645	2,886	83	116	n/a	5,579
% Change	-3.1	7.2	-18.9	-24.0	-21.4	-43.6	108.4	-6.0	n/a	-25.2

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
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Centres 100,000+											
Abbotsford	47	80	0	0	27	7	93	20	167	107	56.1
Kelowna	66	122	12	16	10	0	34	111	122	249	-51.0
Vancouver	625	1,063	118	86	604	389	2,461	1,660	3,808	3,198	19.1
Victoria	131	235	12	64	36	27	142	308	321	634	-49.4
Centres 50,000 - 99,999											
Chilliwack	41	96	6	8	11	61	0	0	58	165	-64.8
Kamloops	31	74	12	4	7	8	133	99	183	185	-1.1
Nanaimo	48	119	5	73	0	20	89	3	142	215	-34.0
Prince George	5	18	0	0	0	0	36	0	41	18	127.8
Vernon	17	48	2	2	0	3	1	0	20	53	-62.3
Centres 10,000 - 49,999											
Campbell River	16	53	2	0	8	15	0	36	26	104	-75.0
Courtenay	30	69	2	10	0	3	4	0	36	82	-56.1
Cranbrook	6	17	0	0	0	0	0	0	6	17	-64.7
Dawson Creek	1	11	2	4	3	0	0	0	6	15	-60.0
Duncan	26	39	2	4	0	4	0	0	28	47	-40.4
Fort St. John	15	18	2	6	0	0	0	0	17	24	-29.2
Kitimat	0	0	0	0	0	0	0	0	0	0	n/a
Parksville-Qualicum Beach	18	29	20	1	0	0	37	0	75	30	150.0
Penticton	16	23	2	2	7	6	0	58	25	89	-71.9
Port Alberni	13	18	0	2	20	0	0	0	33	20	65.0
Powell River	2	4	0	4	0	0	0	0	2	8	-75.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	4	3	0	0	0	0	0	0	4	3	33.3
Salmon Arm DM	3	7	0	2	0	0	0	0	3	9	-66.7
Squamish	2	8	0	0	0	15	0	33	2	56	-96.4
Summerland DM	2	6	0	0	0	0	0	0	2	6	-66.7
Terrace	3	0	0	0	0	0	0	0	3	0	n/a
Williams Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Total British Columbia (10,000+)	1,169	2,163	199	288	733	558	3,030	2,328	5,131	5,337	-3.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Centres 100,000+											
Abbotsford	47	80	0	0	27	7	93	20	167	107	56.1
Kelowna	66	122	12	16	10	0	34	111	122	249	-51.0
Vancouver	625	1,063	118	86	604	389	2,461	1,660	3,808	3,198	19.1
Victoria	131	235	12	64	36	27	142	308	321	634	-49.4
Centres 50,000 - 99,999											
Chilliwack	41	96	6	8	11	61	0	0	58	165	-64.8
Kamloops	31	74	12	4	7	8	133	99	183	185	-1.1
Nanaimo	48	119	5	73	0	20	89	3	142	215	-34.0
Prince George	5	18	0	0	0	0	36	0	41	18	127.8
Vernon	17	48	2	2	0	3	1	0	20	53	-62.3
Centres 10,000 - 49,999											
Campbell River	16	53	2	0	8	15	0	36	26	104	-75.0
Courtenay	30	69	2	10	0	3	4	0	36	82	-56.1
Cranbrook	6	17	0	0	0	0	0	0	6	17	-64.7
Dawson Creek	1	11	2	4	3	0	0	0	6	15	-60.0
Duncan	26	39	2	4	0	4	0	0	28	47	-40.4
Fort St. John	15	18	2	6	0	0	0	0	17	24	-29.2
Kitimat	0	0	0	0	0	0	0	0	0	0	n/a
Parksville-Qualicum Beach	18	29	20	1	0	0	37	0	75	30	150.0
Penticton	16	23	2	2	7	6	0	58	25	89	-71.9
Port Alberni	13	18	0	2	20	0	0	0	33	20	65.0
Powell River	2	4	0	4	0	0	0	0	2	8	-75.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	4	3	0	0	0	0	0	0	4	3	33.3
Salmon Arm DM	3	7	0	2	0	0	0	0	3	9	-66.7
Squamish	2	8	0	0	0	15	0	33	2	56	-96.4
Summerland DM	2	6	0	0	0	0	0	0	2	6	-66.7
Terrace	3	0	0	0	0	0	0	0	3	0	n/a
Williams Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Total British Columbia (10,000+)	1,169	2,163	199	288	733	558	3,030	2,328	5,131	5,337	-3.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region First Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Centres 100,000+								
Abbotsford	27	7	0	0	93	20	0	0
Kelowna	4	0	6	0	0	0	34	111
Vancouver	604	389	0	0	2,096	1,309	365	351
Victoria	36	27	0	0	40	261	102	47
Centres 50,000 - 99,999								
Chilliwack	11	61	0	0	0	0	0	0
Kamloops	7	8	0	0	133	99	0	0
Nanaimo	0	20	0	0	38	3	51	0
Prince George	0	0	0	0	0	0	36	0
Vernon	0	3	0	0	0	0	1	0
Centres 10,000 - 49,999								
Campbell River	0	0	8	15	0	36	0	0
Courtenay	0	3	0	0	2	0	2	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	3	0	0	0	0	0
Duncan	0	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	37	0
Penticton	3	6	4	0	0	0	0	58
Port Alberni	0	0	20	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	15	0	0	0	0	0	33
Summerland DM	0	0	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+)	692	543	41	15	2,402	1,728	628	600

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - March 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Abbotsford	27	7	0	0	93	20	0	0
Kelowna	4	0	6	0	0	0	34	111
Vancouver	604	389	0	0	2,096	1,309	365	351
Victoria	36	27	0	0	40	261	102	47
Centres 50,000 - 99,999								
Chilliwack	11	61	0	0	0	0	0	0
Kamloops	7	8	0	0	133	99	0	0
Nanaimo	0	20	0	0	38	3	51	0
Prince George	0	0	0	0	0	0	36	0
Vernon	0	3	0	0	0	0	1	0
Centres 10,000 - 49,999								
Campbell River	0	0	8	15	0	36	0	0
Courtenay	0	3	0	0	2	0	2	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	3	0	0	0	0	0
Duncan	0	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	37	0
Penticton	3	6	4	0	0	0	0	58
Port Alberni	0	0	20	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	15	0	0	0	0	0	33
Summerland DM	0	0	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+)	692	543	41	15	2,402	1,728	628	600

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region First Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Centres 100,000+								
Abbotsford	52	99	115	8	0	0	167	107
Kelowna	66	123	6	8	50	118	122	249
Vancouver	871	1,488	2,504	1,335	433	375	3,808	3,198
Victoria	134	251	84	292	103	91	321	634
Centres 50,000 - 99,999								
Chilliwack	28	93	30	72	0	0	58	165
Kamloops	39	67	144	112	0	6	183	185
Nanaimo	51	132	38	27	53	56	142	215
Prince George	5	18	0	0	36	0	41	18
Vernon	19	47	0	3	1	3	20	53
Centres 10,000 - 49,999								
Campbell River	16	66	2	23	8	15	26	104
Courtenay	31	68	3	9	2	5	36	82
Cranbrook	6	17	0	0	0	0	6	17
Dawson Creek	3	15	0	0	3	0	6	15
Duncan	26	41	2	4	0	2	28	47
Fort St. John	17	24	0	0	0	0	17	24
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	36	28	1	0	38	2	75	30
Penticton	18	21	3	8	4	60	25	89
Port Alberni	12	20	1	0	20	0	33	20
Powell River	2	8	0	0	0	0	2	8
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	3	0	0	0	0	4	3
Salmon Arm DM	3	9	0	0	0	0	3	9
Squamish	2	7	0	15	0	34	2	56
Summerland DM	2	6	0	0	0	0	2	6
Terrace	3	0	0	0	0	0	3	0
Williams Lake	1	3	0	0	0	0	1	3
Total British Columbia (10,000+)	1,447	2,654	2,933	1,916	751	767	5,131	5,337

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - March 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Abbotsford	52	99	115	8	0	0	167	107
Kelowna	66	123	6	8	50	118	122	249
Vancouver	871	1,488	2,504	1,335	433	375	3,808	3,198
Victoria	134	251	84	292	103	91	321	634
Centres 50,000 - 99,999								
Chilliwack	28	93	30	72	0	0	58	165
Kamloops	39	67	144	112	0	6	183	185
Nanaimo	51	132	38	27	53	56	142	215
Prince George	5	18	0	0	36	0	41	18
Vernon	19	47	0	3	1	3	20	53
Centres 10,000 - 49,999								
Campbell River	16	66	2	23	8	15	26	104
Courtenay	31	68	3	9	2	5	36	82
Cranbrook	6	17	0	0	0	0	6	17
Dawson Creek	3	15	0	0	3	0	6	15
Duncan	26	41	2	4	0	2	28	47
Fort St. John	17	24	0	0	0	0	17	24
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	36	28	1	0	38	2	75	30
Penticton	18	21	3	8	4	60	25	89
Port Alberni	12	20	1	0	20	0	33	20
Powell River	2	8	0	0	0	0	2	8
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	3	0	0	0	0	4	3
Salmon Arm DM	3	9	0	0	0	0	3	9
Squamish	2	7	0	15	0	34	2	56
Summerland DM	2	6	0	0	0	0	2	6
Terrace	3	0	0	0	0	0	3	0
Williams Lake	1	3	0	0	0	0	1	3
Total British Columbia (10,000+)	1,447	2,654	2,933	1,916	751	767	5,131	5,337

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Centres 100,000+											
Abbotsford	84	80	6	0	6	6	18	158	114	244	-53.3
Kelowna	126	127	8	16	17	4	61	274	212	421	-49.6
Vancouver	839	728	96	84	336	427	1,073	3,557	2,344	4,796	-51.1
Victoria	162	187	39	42	37	7	179	136	417	372	12.1
Centres 50,000 - 99,999											
Chilliwack	48	88	0	4	0	4	0	115	48	211	-77.3
Kamloops	81	61	14	9	0	12	52	36	147	118	24.6
Nanaimo	88	80	65	46	0	12	0	0	153	138	10.9
Prince George	29	23	2	0	48	0	0	0	79	23	**
Vernon	51	47	8	15	0	8	1	0	60	70	-14.3
Centres 10,000 - 49,999											
Campbell River	24	48	0	2	0	4	0	0	24	54	-55.6
Courtenay	41	45	11	10	8	3	1	0	61	58	5.2
Cranbrook	32	32	0	0	0	0	0	0	32	32	0.0
Dawson Creek	9	10	0	2	0	0	0	0	9	12	-25.0
Duncan	20	38	17	3	0	9	0	19	37	69	-46.4
Fort St. John	28	28	8	6	0	0	0	0	36	34	5.9
Kitimat	1	3	0	0	0	0	0	0	1	3	-66.7
Parksville-Qualicum Beach	10	23	0	0	4	0	0	0	14	23	-39.1
Penticton	21	11	2	8	15	8	0	30	38	57	-33.3
Port Alberni	18	12	0	0	7	0	0	0	25	12	108.3
Powell River	7	6	2	6	0	0	0	0	9	12	-25.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	10	7	0	0	0	0	0	0	10	7	42.9
Salmon Arm DM	15	12	0	0	0	0	0	0	15	12	25.0
Squamish	11	8	0	2	0	0	0	0	11	10	10.0
Summerland DM	10	6	4	0	0	4	0	0	14	10	40.0
Terrace	8	3	0	0	4	4	44	0	56	7	**
Williams Lake	8	14	0	0	0	0	0	0	8	14	-42.9
Total British Columbia (10,000+	1,781	1,727	282	255	482	512	1,429	4,325	3,974	6,819	-41.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Centres 100,000+											
Abbotsford	84	80	6	0	6	6	18	158	114	244	-53.3
Kelowna	126	127	8	16	17	4	61	274	212	421	-49.6
Vancouver	839	728	96	84	336	427	1,073	3,557	2,344	4,796	-51.1
Victoria	162	187	39	42	37	7	179	136	417	372	12.1
Centres 50,000 - 99,999											
Chilliwack	48	88	0	4	0	4	0	115	48	211	-77.3
Kamloops	81	61	14	9	0	12	52	36	147	118	24.6
Nanaimo	88	80	65	46	0	12	0	0	153	138	10.9
Prince George	29	23	2	0	48	0	0	0	79	23	**
Vernon	51	47	8	15	0	8	1	0	60	70	-14.3
Centres 10,000 - 49,999											
Campbell River	24	48	0	2	0	4	0	0	24	54	-55.6
Courtenay	41	45	11	10	8	3	1	0	61	58	5.2
Cranbrook	32	32	0	0	0	0	0	0	32	32	0.0
Dawson Creek	9	10	0	2	0	0	0	0	9	12	-25.0
Duncan	20	38	17	3	0	9	0	19	37	69	-46.4
Fort St. John	28	28	8	6	0	0	0	0	36	34	5.9
Kitimat	1	3	0	0	0	0	0	0	1	3	-66.7
Parksville-Qualicum Beach	10	23	0	0	4	0	0	0	14	23	-39.1
Penticton	21	11	2	8	15	8	0	30	38	57	-33.3
Port Alberni	18	12	0	0	7	0	0	0	25	12	108.3
Powell River	7	6	2	6	0	0	0	0	9	12	-25.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	10	7	0	0	0	0	0	0	10	7	42.9
Salmon Arm DM	15	12	0	0	0	0	0	0	15	12	25.0
Squamish	11	8	0	2	0	0	0	0	11	10	10.0
Summerland DM	10	6	4	0	0	4	0	0	14	10	40.0
Terrace	8	3	0	0	4	4	44	0	56	7	**
Williams Lake	8	14	0	0	0	0	0	0	8	14	-42.9
Total British Columbia (10,000+	1,781	1,727	282	255	482	512	1,429	4,325	3,974	6,819	-41.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region First Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Centres 100,000+								
Abbotsford	6	6	0	0	18	158	0	0
Kelowna	17	4	0	0	3	274	58	0
Vancouver	333	427	3	0	860	3,330	213	227
Victoria	37	7	0	0	174	136	5	0
Centres 50,000 - 99,999								
Chilliwack	0	4	0	0	0	48	0	67
Kamloops	0	12	0	0	52	36	0	0
Nanaimo	0	8	0	4	0	0	0	0
Prince George	11	0	37	0	0	0	0	0
Vernon	0	8	0	0	0	0	1	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	4	0	0	0	0
Courtenay	8	3	0	0	0	0	1	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	9	0	0	0	19	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	15	8	0	0	0	30	0	0
Port Alberni	3	0	4	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	0	0	0	0	0	0	0
Summerland DM	0	4	0	0	0	0	0	0
Terrace	4	4	0	0	0	0	44	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	438	504	44	8	1,107	4,031	322	294

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - March 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Abbotsford	6	6	0	0	18	158	0	0
Kelowna	17	4	0	0	3	274	58	0
Vancouver	333	427	3	0	860	3,330	213	227
Victoria	37	7	0	0	174	136	5	0
Centres 50,000 - 99,999								
Chilliwack	0	4	0	0	0	48	0	67
Kamloops	0	12	0	0	52	36	0	0
Nanaimo	0	8	0	4	0	0	0	0
Prince George	11	0	37	0	0	0	0	0
Vernon	0	8	0	0	0	0	1	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	4	0	0	0	0
Courtenay	8	3	0	0	0	0	1	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	9	0	0	0	19	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	15	8	0	0	0	30	0	0
Port Alberni	3	0	4	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	0	0	0	0	0	0	0
Summerland DM	0	4	0	0	0	0	0	0
Terrace	4	4	0	0	0	0	44	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	438	504	44	8	1,107	4,031	322	294

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region First Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Centres 100,000+								
Abbotsford	101	90	13	154	0	0	114	244
Kelowna	122	113	25	297	65	11	212	421
Vancouver	995	952	1,089	3,616	260	228	2,344	4,796
Victoria	173	202	220	150	24	20	417	372
Centres 50,000 - 99,999								
Chilliwack	41	74	7	70	0	67	48	211
Kamloops	91	53	56	58	0	7	147	118
Nanaimo	93	83	0	13	60	42	153	138
Prince George	31	23	11	0	37	0	79	23
Vernon	58	44	1	23	1	3	60	70
Centres 10,000 - 49,999								
Campbell River	24	36	0	14	0	4	24	54
Courtenay	38	45	18	7	5	6	61	58
Cranbrook	32	32	0	0	0	0	32	32
Dawson Creek	9	12	0	0	0	0	9	12
Duncan	29	39	2	29	6	1	37	69
Fort St. John	36	34	0	0	0	0	36	34
Kitimat	1	3	0	0	0	0	1	3
Parksville-Qualicum Beach	9	23	4	0	1	0	14	23
Penticton	22	13	15	42	1	2	38	57
Port Alberni	13	12	3	0	9	0	25	12
Powell River	9	12	0	0	0	0	9	12
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	10	7	0	0	0	0	10	7
Salmon Arm DM	15	10	0	2	0	0	15	12
Squamish	11	10	0	0	0	0	11	10
Summerland DM	14	6	0	4	0	0	14	10
Terrace	8	3	4	4	44	0	56	7
Williams Lake	8	13	0	0	0	1	8	14
Total British Columbia (10,000+)	1,993	1,944	1,468	4,483	513	392	3,974	6,819

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - March 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Abbotsford	101	90	13	154	0	0	114	244
Kelowna	122	113	25	297	65	11	212	421
Vancouver	995	952	1,089	3,616	260	228	2,344	4,796
Victoria	173	202	220	150	24	20	417	372
Centres 50,000 - 99,999								
Chilliwack	41	74	7	70	0	67	48	211
Kamloops	91	53	56	58	0	7	147	118
Nanaimo	93	83	0	13	60	42	153	138
Prince George	31	23	11	0	37	0	79	23
Vernon	58	44	1	23	1	3	60	70
Centres 10,000 - 49,999								
Campbell River	24	36	0	14	0	4	24	54
Courtenay	38	45	18	7	5	6	61	58
Cranbrook	32	32	0	0	0	0	32	32
Dawson Creek	9	12	0	0	0	0	9	12
Duncan	29	39	2	29	6	1	37	69
Fort St. John	36	34	0	0	0	0	36	34
Kitimat	1	3	0	0	0	0	1	3
Parksville-Qualicum Beach	9	23	4	0	1	0	14	23
Penticton	22	13	15	42	1	2	38	57
Port Alberni	13	12	3	0	9	0	25	12
Powell River	9	12	0	0	0	0	9	12
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	10	7	0	0	0	0	10	7
Salmon Arm DM	15	10	0	2	0	0	15	12
Squamish	11	10	0	0	0	0	11	10
Summerland DM	14	6	0	4	0	0	14	10
Terrace	8	3	4	4	44	0	56	7
Williams Lake	8	13	0	0	0	1	8	14
Total British Columbia (10,000+)	1,993	1,944	1,468	4,483	513	392	3,974	6,819

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2011

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													
Q1 2011	0	0.0	8	17.8	26	57.8	8	17.8	3	6.7	45	459,900	485,813
Q1 2010	0	0.0	10	10.3	45	46.4	38	39.2	4	4.1	97	489,900	496,561
Year-to-date 2011	0	0.0	8	17.8	26	57.8	8	17.8	3	6.7	45	459,900	485,813
Year-to-date 2010	0	0.0	10	10.3	45	46.4	38	39.2	4	4.1	97	489,900	496,561
Kamloops													
Q1 2011	3	3.8	19	24.4	26	33.3	21	26.9	9	11.5	78	469,625	489,401
Q1 2010	2	3.2	22	35.5	27	43.5	9	14.5	2	3.2	62	411,200	429,292
Year-to-date 2011	3	3.8	19	24.4	26	33.3	21	26.9	9	11.5	78	469,625	489,401
Year-to-date 2010	2	3.2	22	35.5	27	43.5	9	14.5	2	3.2	62	411,200	429,292
Nanaimo													
Q1 2011	2	2.4	29	34.9	31	37.3	14	16.9	7	8.4	83	432,600	484,769
Q1 2010	3	3.8	28	35.4	25	31.6	15	19.0	8	10.1	79	425,300	473,989
Year-to-date 2011	2	2.4	29	34.9	31	37.3	14	16.9	7	8.4	83	432,600	484,769
Year-to-date 2010	3	3.8	28	35.4	25	31.6	15	19.0	8	10.1	79	425,300	473,989
Prince George													
Q1 2011	8	24.2	16	48.5	5	15.2	3	9.1	1	3.0	33	363,896	370,884
Q1 2010	5	16.1	9	29.0	15	48.4	2	6.5	0	0.0	31	400,000	394,757
Year-to-date 2011	8	24.2	16	48.5	5	15.2	3	9.1	1	3.0	33	363,896	370,884
Year-to-date 2010	5	16.1	9	29.0	15	48.4	2	6.5	0	0.0	31	400,000	394,757
Vernon													
Q1 2011	0	0.0	1	2.0	7	14.0	27	54.0	15	30.0	50	565,875	630,169
Q1 2010	0	0.0	4	8.3	8	16.7	13	27.1	23	47.9	48	644,225	751,539
Year-to-date 2011	0	0.0	1	2.0	7	14.0	27	54.0	15	30.0	50	565,875	630,169
Year-to-date 2010	0	0.0	4	8.3	8	16.7	13	27.1	23	47.9	48	644,225	751,539
Abbotsford CMA													
Q1 2011	0	0.0	3	4.2	15	20.8	40	55.6	14	19.4	72	554,950	572,667
Q1 2010	0	0.0	2	3.0	36	54.5	20	30.3	8	12.1	66	479,450	516,908
Year-to-date 2011	0	0.0	3	4.2	15	20.8	40	55.6	14	19.4	72	554,950	572,667
Year-to-date 2010	0	0.0	2	3.0	36	54.5	20	30.3	8	12.1	66	479,450	516,908
Kelowna CMA													
Q1 2011	9	7.4	12	9.9	23	19.0	39	32.2	38	31.4	121	549,900	624,155
Q1 2010	0	0.0	2	1.6	23	18.5	39	31.5	60	48.4	124	649,925	778,393
Year-to-date 2011	9	7.4	12	9.9	23	19.0	39	32.2	38	31.4	121	549,900	624,155
Year-to-date 2010	0	0.0	2	1.6	23	18.5	39	31.5	60	48.4	124	649,925	778,393
Vancouver CMA													
Q1 2011	0	0.0	0	0.0	44	5.5	268	33.4	491	61.1	803	729,000	1,040,365
Q1 2010	1	0.1	0	0.0	47	5.8	345	42.7	415	51.4	808	659,000	854,833
Year-to-date 2011	0	0.0	0	0.0	44	5.5	268	33.4	491	61.1	803	729,000	1,040,365
Year-to-date 2010	1	0.1	0	0.0	47	5.8	345	42.7	415	51.4	808	659,000	854,833
Victoria CMA													
Q1 2011	2	1.1	12	6.7	41	22.8	33	18.3	92	51.1	180	659,950	689,685
Q1 2010	0	0.0	36	19.1	41	21.8	53	28.2	58	30.9	188	559,900	602,232
Year-to-date 2011	2	1.1	12	6.7	41	22.8	33	18.3	92	51.1	180	659,950	689,685
Year-to-date 2010	0	0.0	36	19.1	41	21.8	53	28.2	58	30.9	188	559,900	602,232

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region First Quarter 2011													
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+)													
Q1 2011	24	1.6	100	6.8	218	14.9	453	30.9	670	45.7	1,465	629,000	832,989
Q1 2010	11	0.7	113	7.5	267	17.8	534	35.5	578	38.5	1,503	598,000	728,610
Year-to-date 2011	24	1.6	100	6.8	218	14.9	453	30.9	670	45.7	1,465	629,000	832,989
Year-to-date 2010	11	0.7	113	7.5	267	17.8	534	35.5	578	38.5	1,503	598,000	728,610

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region First Quarter 2011										
		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
2010	January	4,619	118.4	8,007	13,541	15,433	51.9	491,571	19.0	503,959
	February	5,955	63.0	6,877	14,043	14,250	48.3	497,807	17.0	507,511
	March	7,710	42.7	6,719	18,699	14,946	45.0	516,970	21.4	510,381
	April	8,385	21.2	6,752	20,117	16,137	41.8	514,791	14.6	514,617
	May	7,952	-3.8	6,263	18,266	14,525	43.1	497,371	6.9	491,237
	June	7,722	-22.5	5,722	16,080	13,118	43.6	499,908	8.2	496,233
	July	5,784	-42.4	4,931	12,629	11,649	42.3	491,832	6.0	500,647
	August	5,590	-34.7	5,207	11,391	12,026	43.3	487,804	3.6	492,274
	September	5,511	-35.7	5,448	12,347	12,051	45.2	493,846	4.1	496,957
	October	5,507	-36.1	5,890	10,338	12,201	48.3	521,871	5.8	509,108
	November	5,647	-21.4	6,417	8,514	12,196	52.6	523,376	8.5	527,614
	December	4,258	-25.3	6,413	5,139	12,569	51.0	523,990	5.7	504,823
2011	January	4,137	-10.4	7,130	12,442	13,954	51.1	548,183	11.5	566,191
	February	6,410	7.6	7,345	14,796	14,523	50.6	587,576	18.0	588,379
	March	8,600	11.5	7,336	17,166	13,526	54.2	594,157	14.9	585,886
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2010	18,284	63.7	21,603	46,283	44,629	48.4	504,312	19.1	507,087
	Q1 2011	19,147	4.7	21,811	44,404	42,003	51.9	582,021	15.4	580,287
	YTD 2010	18,284	63.7		46,283			504,312	19.1	
	YTD 2011	19,147	4.7		44,404			582,021	15.4	

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
First Quarter 2011

		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	Mortage Rates (%) 5 Yr. Term							
2010	January - March	615	3.6	5.6	2,242.2	7.9	14,014	121.1	816	8,276,906	95.61
	April - June	642	3.7	6.0	2,251.9	7.6	12,101	91.5	827	9,344,680	96.03
	July - September	612	3.4	5.5	2,266.4	7.5	16,963	79.4	833	9,339,461	96.04
	October - December	599	3.3	5.3	2,267.2	7.3	-285	103.2	822	8,991,440	98.64
2011	January - March	600	3.5	5.3	2,258.7	8.4			828		101.95
	April - June										
	July - September										
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
First Quarter 2011

		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	Mortage Rates 5 Yr. Term							
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	1.6	-0.3	-17.5	-0.7	4.0	11.2	10.4
	July - September	-1.9	-0.4	-0.2	2.2	-0.3	-14.4	-16.1	3.8	8.0	3.8
	October - December	-3.1	-0.4	-0.3	1.9	-0.8	-102.5	18.8	1.6	8.2	4.8
2011	January - March	-2.4	-0.2	-0.3	0.7	0.4			1.5		6.6
	April - June										
	July - September										
	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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- Forecasts and Analysis – Future-oriented information about local, regional and national housing trends.
- Statistics and Data – Information on current housing market activities — starts, rents, vacancy rates and much more.

CMHC Client e-Update Newsletter

Get the latest market in-sight, housing research and news on CMHC mortgage loan insurance to grow your business and enhance your client relationships. Everything you need to open new doors.

64151_2011_Q02