

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

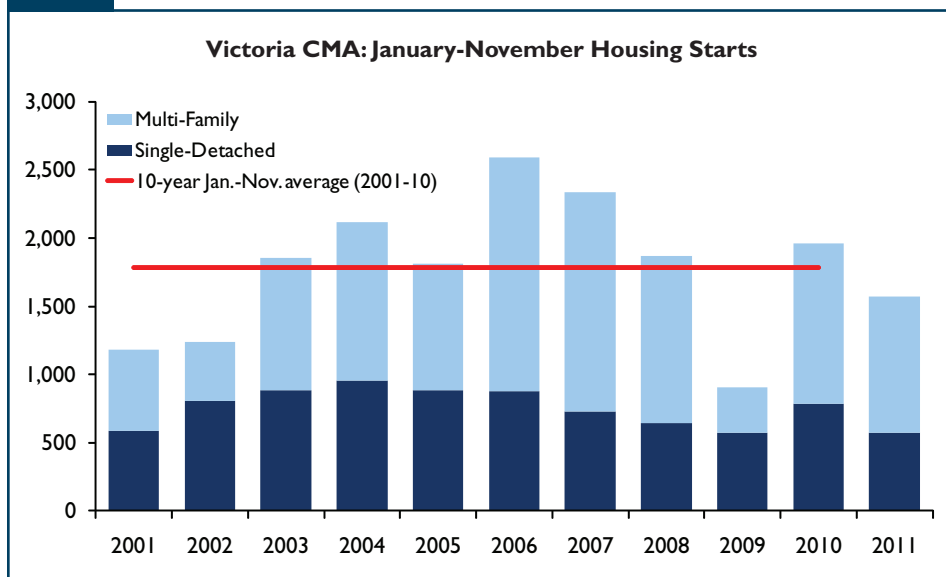
Date Released: December 2011

Victoria CMA Housing Starts

November 2011 housing starts in the Victoria Census Metropolitan Area (CMA) decreased compared to the same month a year ago, to 152 homes. Compared to November 2010, single-family starts increased 15 per cent, while multi-family starts decreased 18 per cent.

Year-to-date (January-November), the Victoria CMA has had 1,570 new housing starts compared to 1,963 during the same period a year ago. Fewer starts have been recorded in 2011 across both the single-detached and multi-family segments of the local housing market. The reduced levels of new home construction can be linked to Victoria's moderating resale market, which is signalling developers to exercise caution.

Figure 1



Source: CMHC

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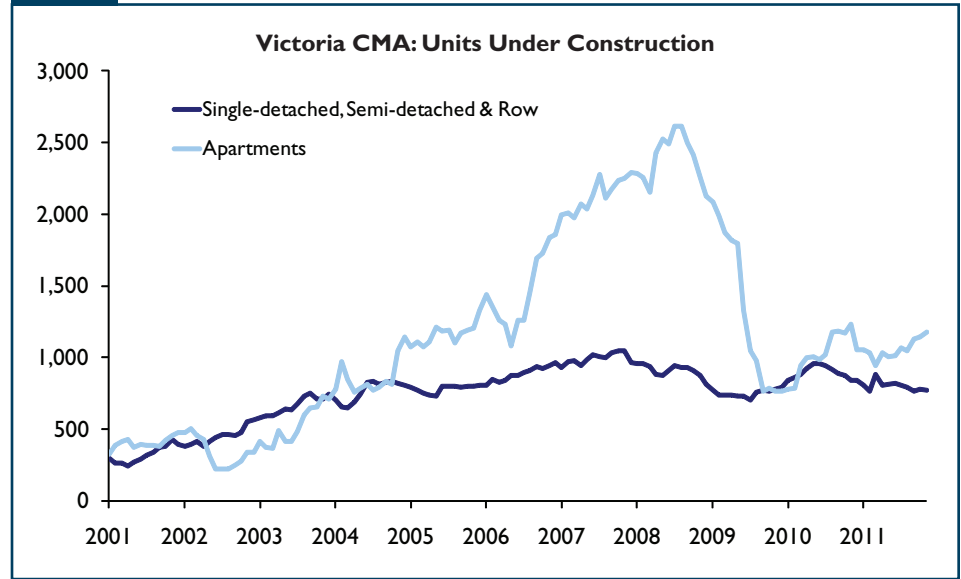
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The inventory of completed and unabsorbed new homes has increased 26 per cent relative to November 2010, from 390 to 491 homes. While apartment condominiums account for the largest share of current inventory (60 per cent), the attached condominium segment of the market recorded the most pronounced increase – rising from 28 to 80 units.¹

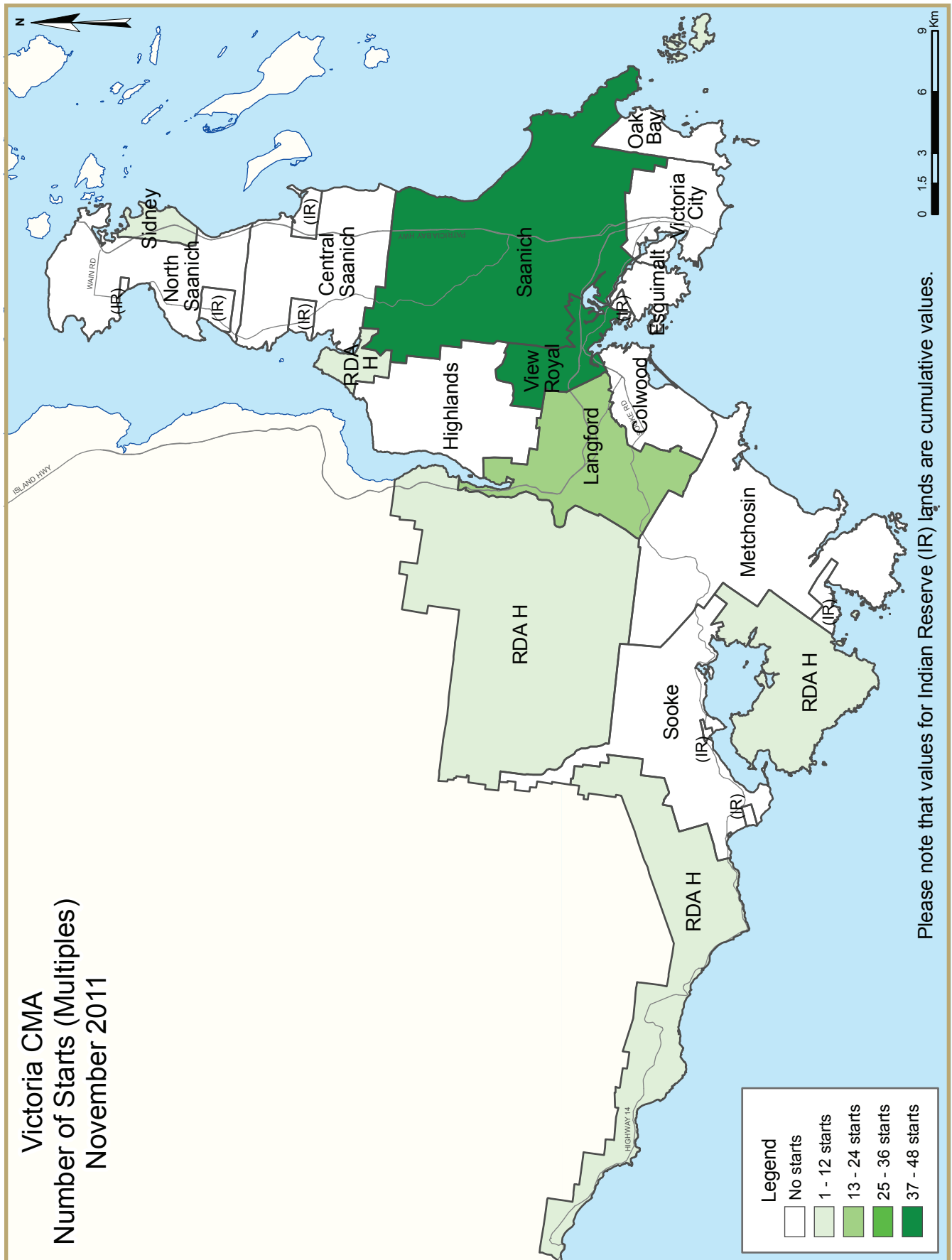
Through the first 11 months of 2011, 605 new single-detached homes were absorbed by the market – 20 per cent fewer than during the same period last year. Despite fewer sales, the year-to-date median house price has increased from \$595,000 last year to \$625,000 in 2011.

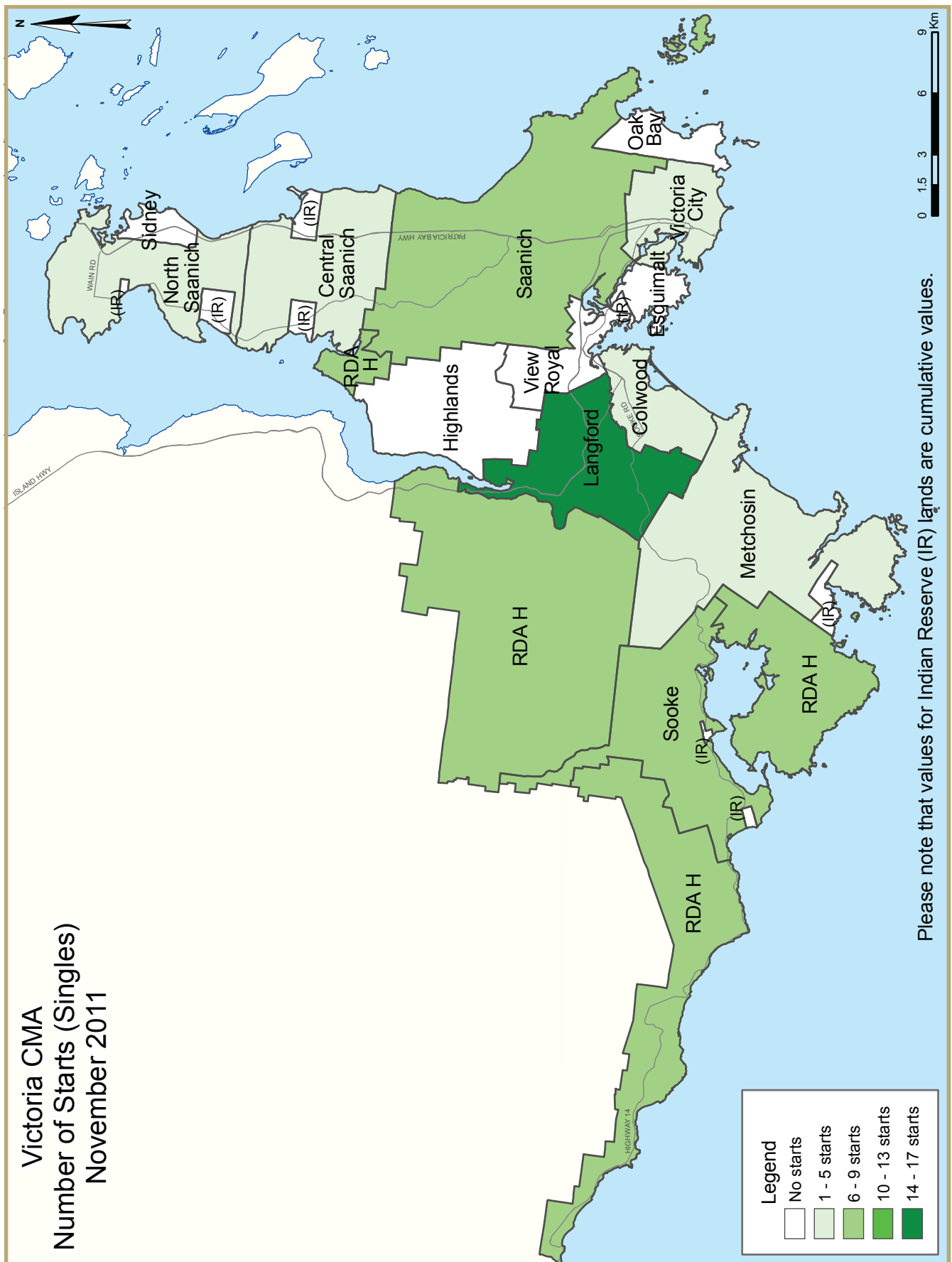
¹ Attached homes includes semi-detached homes, row homes, townhomes, and patio homes.

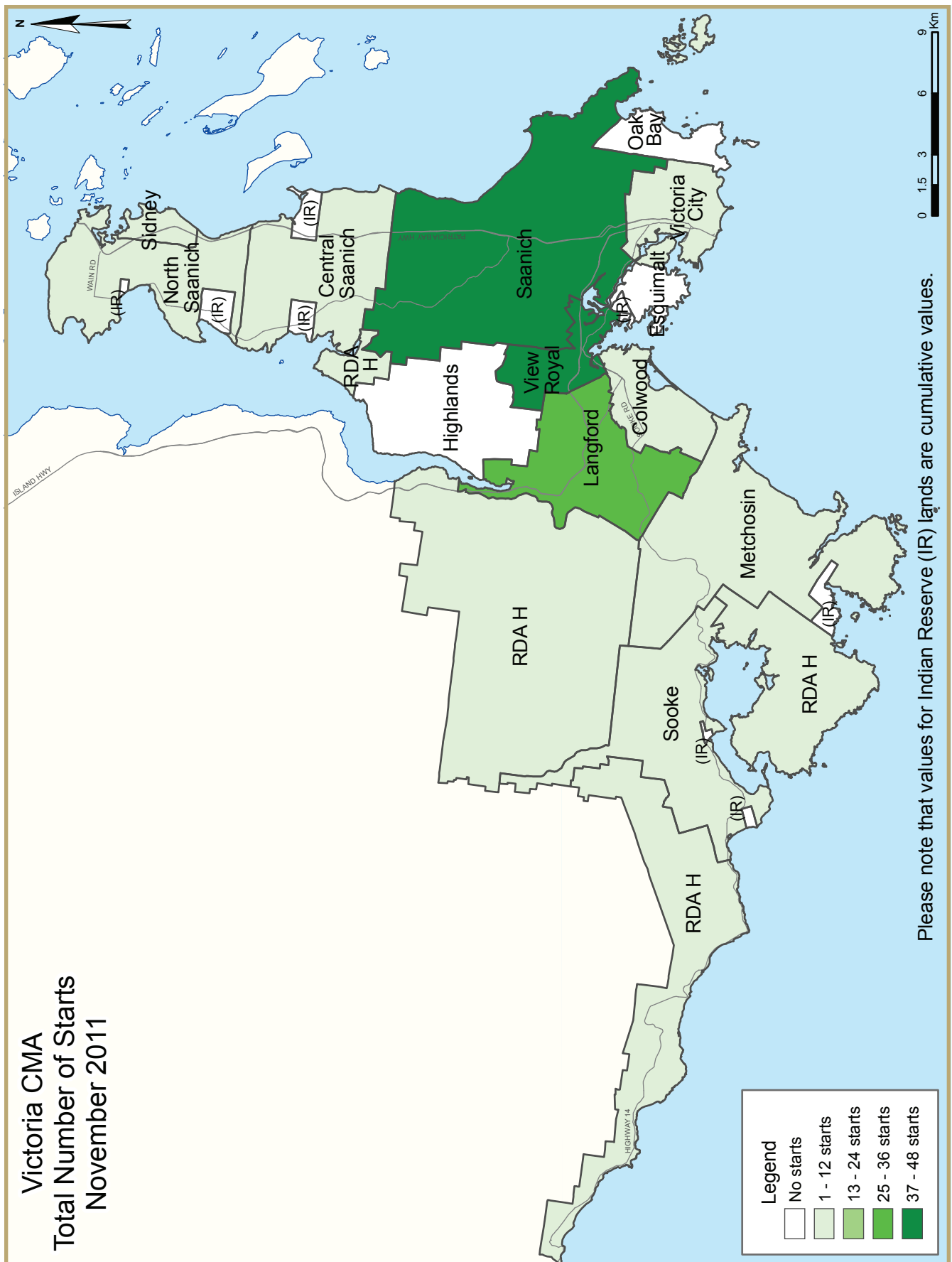
Figure 2

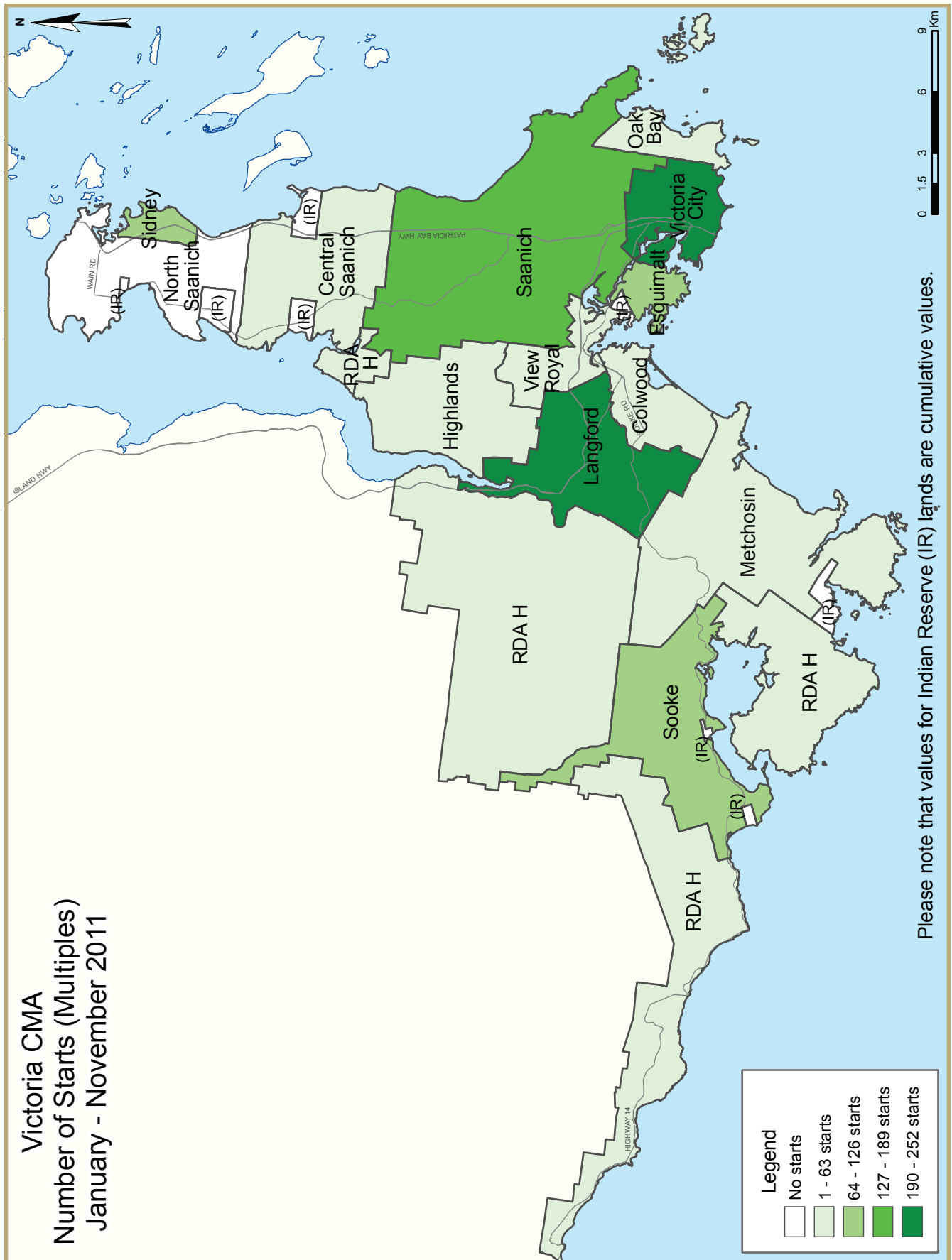


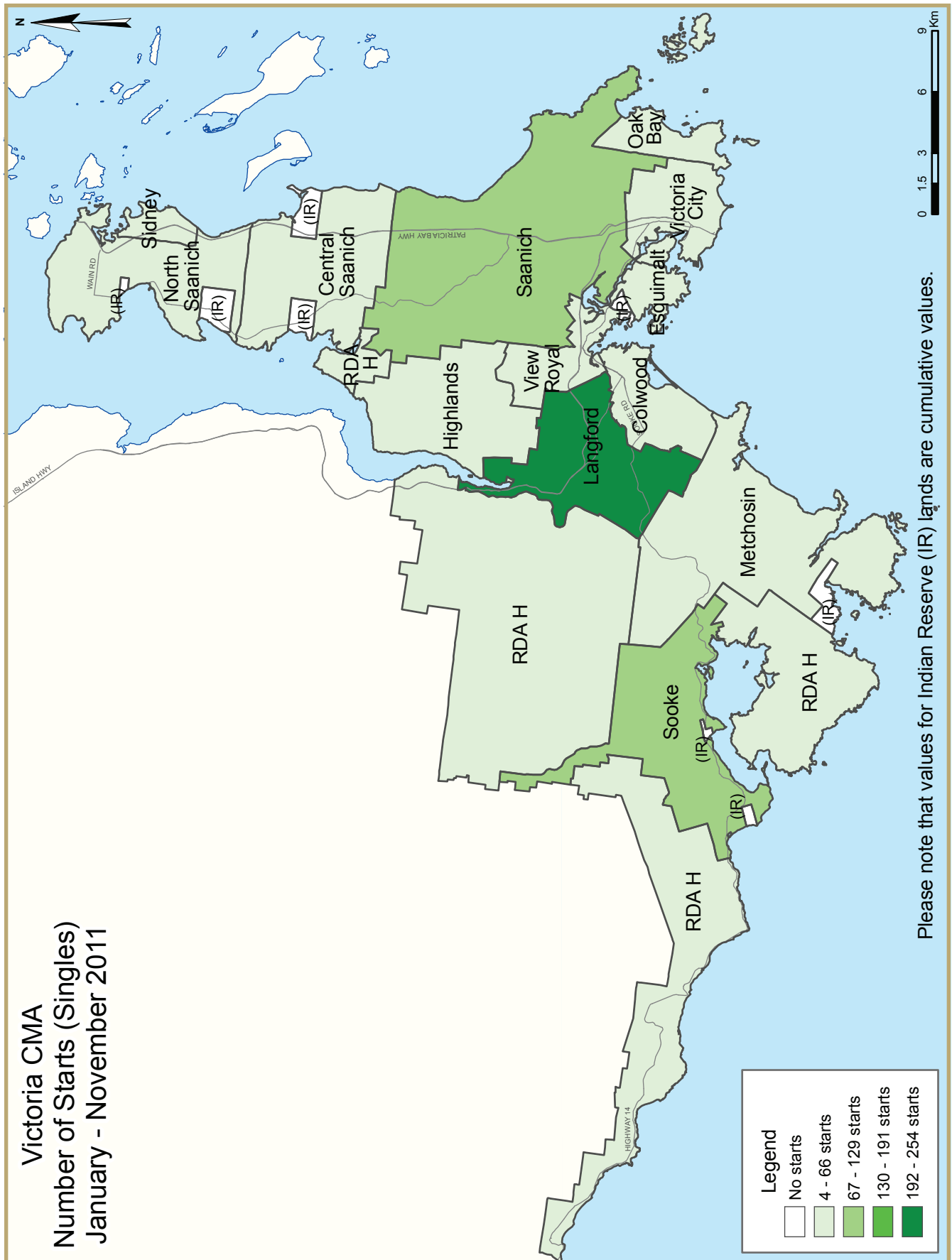
Source: CMHC

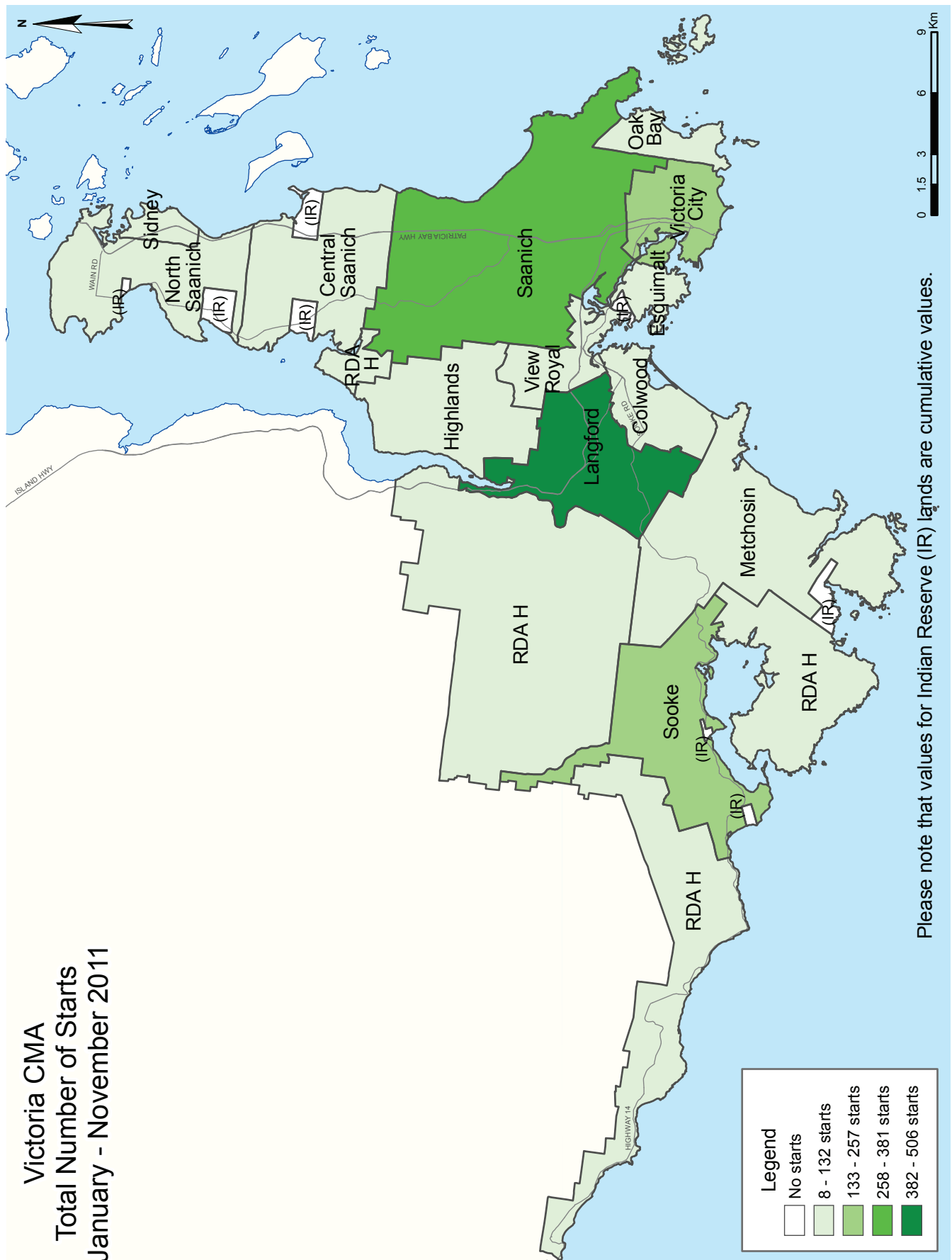












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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

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 Victoria CMA
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2011	41	2	0	4	4	95	1	5	152
November 2010	39	14	0	1	18	89	8	0	169
% Change	5.1	-85.7	n/a	**	-77.8	6.7	-87.5	n/a	-10.1
Year-to-date 2011	545	58	0	14	187	489	41	236	1,570
Year-to-date 2010	769	90	0	11	160	719	120	94	1,963
% Change	-29.1	-35.6	n/a	27.3	16.9	-32.0	-65.8	151.1	-20.0
UNDER CONSTRUCTION									
November 2011	456	58	0	12	202	972	42	207	1,949
November 2010	551	88	0	10	139	1,145	53	87	2,073
% Change	-17.2	-34.1	n/a	20.0	45.3	-15.1	-20.8	137.9	-6.0
COMPLETIONS									
November 2011	44	6	0	0	10	59	1	3	123
November 2010	62	6	0	0	21	26	24	0	139
% Change	-29.0	0.0	n/a	n/a	-52.4	126.9	-95.8	n/a	-11.5
Year-to-date 2011	630	70	0	11	162	403	53	172	1,501
Year-to-date 2010	793	60	0	5	112	252	129	51	1,402
% Change	-20.6	16.7	n/a	120.0	44.6	59.9	-58.9	**	7.1
COMPLETED & NOT ABSORBED									
November 2011	89	15	0	3	80	296	5	3	491
November 2010	69	11	0	0	28	262	8	12	390
% Change	29.0	36.4	n/a	n/a	185.7	13.0	-37.5	-75.0	25.9
ABSORBED									
November 2011	37	3	0	0	8	37	2	2	89
November 2010	50	3	0	0	11	24	17	0	105
% Change	-26.0	0.0	n/a	n/a	-27.3	54.2	-88.2	n/a	-15.2
Year-to-date 2011	616	69	0	9	113	422	55	101	1,385
Year-to-date 2010	750	54	0	6	134	304	116	39	1,403
% Change	-17.9	27.8	n/a	50.0	-15.7	38.8	-52.6	159.0	-1.3

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

Table 1.1: Housing Activity Summary by Submarket
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
November 2011	2	0	0	0	0	0	0	0	2
November 2010	2	6	0	0	0	40	4	0	52
Oak Bay									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	1	0	0	0	0	0	0	0	1
Esquimalt									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	1	0	0	0	0	1
Saanich									
November 2011	7	0	0	0	4	36	0	0	47
November 2010	2	0	0	0	0	28	0	0	30
Central Saanich									
November 2011	1	0	0	0	0	0	0	0	1
November 2010	1	0	0	0	0	0	1	0	2
North Saanich									
November 2011	4	0	0	0	0	0	0	0	4
November 2010	1	0	0	0	0	0	0	0	1
Sidney									
November 2011	0	0	0	0	0	0	0	1	1
November 2010	1	0	0	0	0	0	1	0	2
View Royal									
November 2011	0	0	0	0	0	48	0	0	48
November 2010	2	2	0	0	5	21	0	0	30
Reg. Dist. Area H									
November 2011	6	0	0	0	0	0	0	1	7
November 2010	4	0	0	0	0	0	0	0	4
Highlands									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Langford									
November 2011	13	2	0	4	0	11	0	3	33
November 2010	19	0	0	0	0	0	0	0	19
Colwood									
November 2011	1	0	0	0	0	0	0	0	1
November 2010	2	4	0	0	6	0	2	0	14
Metchosin									
November 2011	2	0	0	0	0	0	0	0	2
November 2010	0	0	0	0	0	0	0	0	0
Sooke									
November 2011	5	0	0	0	0	0	1	0	6
November 2010	4	2	0	0	7	0	0	0	13
Indian Reserves									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2011	41	2	0	4	4	95	1	5	152
November 2010	39	14	0	1	18	89	8	0	169

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
November 2011	22	30	0	2	10	192	13	135	404
November 2010	21	54	0	0	35	479	23	51	663
Oak Bay									
November 2011	24	0	0	0	0	20	0	0	44
November 2010	17	0	0	0	0	0	0	0	17
Esquimalt									
November 2011	8	2	0	1	17	58	0	0	86
November 2010	15	2	0	2	0	41	1	0	61
Saanich									
November 2011	87	0	0	2	22	127	16	55	309
November 2010	124	0	0	0	0	74	1	36	235
Central Saanich									
November 2011	12	2	0	0	2	23	3	1	43
November 2010	20	6	0	0	0	0	10	0	36
North Saanich									
November 2011	25	0	0	0	0	0	0	0	25
November 2010	28	0	0	0	0	0	0	0	28
Sidney									
November 2011	5	4	0	2	45	39	1	4	100
November 2010	13	6	0	0	0	0	7	0	26
View Royal									
November 2011	20	0	0	0	31	48	0	0	99
November 2010	29	2	0	0	17	69	0	0	117
Reg. Dist. Area H									
November 2011	47	0	0	0	0	0	0	1	48
November 2010	38	0	0	0	0	0	1	0	39
Highlands									
November 2011	7	0	0	0	0	0	0	1	8
November 2010	21	2	0	0	0	0	0	0	23
Langford									
November 2011	127	2	0	4	35	398	8	3	577
November 2010	152	0	0	1	26	482	2	0	663
Colwood									
November 2011	9	4	0	0	6	34	0	3	56
November 2010	30	6	0	0	22	0	2	0	60
Metchosin									
November 2011	10	0	0	0	0	0	0	1	11
November 2010	9	0	0	0	0	0	1	0	10
Sooke									
November 2011	53	14	0	1	34	33	1	3	139
November 2010	34	10	0	7	39	0	5	0	95
Indian Reserves									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2011	456	58	0	12	202	972	42	207	1,949
November 2010	551	88	0	10	139	1,145	53	87	2,073

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
November 2011	0	4	0	0	0	0	0	0	4
November 2010	1	2	0	0	0	26	3	0	32
Oak Bay									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	1	0	0	0	0	0	0	0	1
Esquimalt									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	1	0	0	0	0	0	0	0	1
Saanich									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	10	0	0	0	0	0	8	0	18
Central Saanich									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	4	0	0	0	0	0	3	0	7
North Saanich									
November 2011	2	0	0	0	0	0	0	0	2
November 2010	3	0	0	0	0	0	0	0	3
Sidney									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	2	0	0	0	0	1	0	3
View Royal									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	1	0	0	0	4	0	0	0	5
Reg. Dist. Area H									
November 2011	7	0	0	0	0	0	0	0	7
November 2010	3	0	0	0	0	0	0	0	3
Highlands									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	1	0	0	0	0	0	0	0	1
Langford									
November 2011	14	0	0	0	7	59	0	0	80
November 2010	17	0	0	0	2	0	0	0	19
Colwood									
November 2011	5	0	0	0	0	0	0	1	6
November 2010	3	0	0	0	0	0	1	0	4
Metchosin									
November 2011	3	0	0	0	0	0	0	0	3
November 2010	2	0	0	0	0	0	1	0	3
Sooke									
November 2011	13	2	0	0	3	0	1	2	21
November 2010	15	2	0	0	15	0	7	0	39
Indian Reserves									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2011	44	6	0	0	10	59	1	3	123
November 2010	62	6	0	0	21	26	24	0	139

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
November 2011	3	7	0	0	7	88	0	0	105
November 2010	1	4	0	0	0	71	0	12	88
Oak Bay									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	1	0	0	0	0	0	0	0	1
Esquimalt									
November 2011	1	0	0	0	0	27	0	0	28
November 2010	0	0	0	0	0	13	0	0	13
Saanich									
November 2011	7	0	0	0	0	2	0	0	9
November 2010	6	0	0	0	0	18	0	0	24
Central Saanich									
November 2011	4	0	0	0	0	2	0	0	6
November 2010	2	0	0	0	0	5	0	0	7
North Saanich									
November 2011	3	0	0	0	0	1	0	0	4
November 2010	2	0	0	0	0	3	0	0	5
Sidney									
November 2011	0	0	0	0	8	3	0	0	11
November 2010	1	4	0	0	0	14	0	0	19
View Royal									
November 2011	9	0	0	0	4	16	0	0	29
November 2010	7	0	0	0	0	4	0	0	11
Reg. Dist. Area H									
November 2011	5	0	0	0	0	0	0	0	5
November 2010	1	0	0	0	0	0	0	0	1
Highlands									
November 2011	4	0	0	0	0	0	0	0	4
November 2010	5	0	0	0	0	0	0	0	5
Langford									
November 2011	32	0	0	0	22	140	3	0	197
November 2010	26	0	0	0	6	108	0	0	140
Colwood									
November 2011	3	1	0	0	9	14	0	1	28
November 2010	2	0	0	0	5	24	0	0	31
Metchosin									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Sooke									
November 2011	18	7	0	3	30	3	2	2	65
November 2010	15	3	0	0	17	2	8	0	45
Indian Reserves									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2011	89	15	0	3	80	296	5	3	491
November 2010	69	11	0	0	28	262	8	12	390

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
November 2011	0	0	0	0	0	9	0	0	9
November 2010	1	2	0	0	0	14	3	0	20
Oak Bay									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
November 2011	0	0	0	0	0	2	0	0	2
November 2010	1	0	0	0	0	0	0	0	1
Saanich									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	10	0	0	0	0	3	0	0	13
Central Saanich									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	4	0	0	0	0	0	3	0	7
North Saanich									
November 2011	1	0	0	0	0	0	0	0	1
November 2010	3	0	0	0	0	0	0	0	3
Sidney									
November 2011	0	1	0	0	0	0	0	0	1
November 2010	0	0	0	0	0	0	1	0	1
View Royal									
November 2011	0	0	0	0	0	1	0	0	1
November 2010	0	0	0	0	4	0	0	0	4
Reg. Dist. Area H									
November 2011	7	0	0	0	0	0	0	0	7
November 2010	3	0	0	0	0	0	0	0	3
Highlands									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Langford									
November 2011	11	0	0	0	6	25	0	0	42
November 2010	10	0	0	0	3	7	0	0	20
Colwood									
November 2011	4	0	0	0	0	0	0	1	5
November 2010	4	0	0	0	0	0	1	0	5
Metchosin									
November 2011	3	0	0	0	0	0	0	0	3
November 2010	2	0	0	0	0	0	1	0	3
Sooke									
November 2011	11	2	0	0	2	0	2	1	18
November 2010	12	1	0	0	4	0	8	0	25
Indian Reserves									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2011	37	3	0	0	8	37	2	2	89
November 2010	50	3	0	0	11	24	17	0	105

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA
2001 - 2010**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Victoria City	2	2	0	10	0	0	0	40	2	52	-96.2
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	7	2	0	0	4	0	36	28	47	30	56.7
Central Saanich	1	1	0	1	0	0	0	0	1	2	-50.0
North Saanich	4	1	0	0	0	0	0	0	4	1	**
Sidney	0	1	0	1	0	0	1	0	1	2	-50.0
View Royal	0	2	0	4	0	3	48	21	48	30	60.0
Reg. Dist. Area H	6	4	0	0	0	0	1	0	7	4	75.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	17	19	2	0	0	0	14	0	33	19	73.7
Colwood	1	2	0	6	0	6	0	0	1	14	-92.9
Metchosin	2	0	0	0	0	0	0	0	2	0	n/a
Sooke	6	4	0	2	0	7	0	0	6	13	-53.8
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	46	40	2	24	4	16	100	89	152	169	-10.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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
Victoria City	21	22	26	88	18	8	146	427	211	545	-61.3
Oak Bay	19	14	0	0	0	0	20	0	39	14	178.6
Esquimalt	7	9	0	3	17	0	58	0	82	12	**
Saanich	76	118	4	1	30	0	154	110	264	229	15.3
Central Saanich	11	24	4	25	0	0	30	6	45	55	-18.2
North Saanich	17	32	0	0	0	0	0	0	17	32	-46.9
Sidney	4	13	14	20	46	0	45	0	109	33	**
View Royal	19	42	0	8	4	25	48	69	71	144	-50.7
Reg. Dist. Area H	42	35	0	0	0	0	2	0	44	35	25.7
Highlands	7	21	0	2	0	0	1	0	8	23	-65.2
Langford	254	298	2	8	48	31	202	201	506	538	-5.9
Colwood	11	35	2	19	0	33	5	0	18	87	-79.3
Metchosin	9	11	0	0	0	0	1	0	10	11	-9.1
Sooke	79	110	24	54	30	41	13	0	146	205	-28.8
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	576	784	76	228	193	138	725	813	1,570	1,963	-20.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Victoria City	0	0	0	0	0	40	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	0	0	0	36	28	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	3	0	0	48	21	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	11	0	3	0
Colwood	0	6	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	7	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	16	0	0	95	89	5	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 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
Victoria City	10	8	8	0	0	369	146	58
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	17	0	0	0	58	0	0	0
Saanich	16	0	14	0	99	74	55	36
Central Saanich	0	0	0	0	23	6	7	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	46	0	0	0	39	0	6	0
View Royal	4	25	0	0	48	69	0	0
Reg. Dist. Area H	0	0	0	0	0	0	2	0
Highlands	0	0	0	0	0	0	1	0
Langford	48	31	0	0	198	201	4	0
Colwood	0	33	0	0	0	0	5	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	30	41	0	0	4	0	9	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	171	138	22	0	489	719	236	94

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
November 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Victoria City	2	8	0	40	0	4	2	52
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	0	0	1	0	0	0	1
Saanich	7	2	40	28	0	0	47	30
Central Saanich	1	1	0	0	0	1	1	2
North Saanich	4	1	0	0	0	0	4	1
Sidney	0	1	0	0	1	1	1	2
View Royal	0	4	48	26	0	0	48	30
Reg. Dist. Area H	6	4	0	0	1	0	7	4
Highlands	0	0	0	0	0	0	0	0
Langford	15	19	15	0	3	0	33	19
Colwood	1	6	0	6	0	2	1	14
Metchosin	2	0	0	0	0	0	2	0
Sooke	5	6	0	7	1	0	6	13
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	43	53	103	108	6	8	152	169

**Table 2.5: Starts by Submarket and by Intended Market
January - November 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	45	70	12	379	154	96	211	545
Oak Bay	19	14	20	0	0	0	39	14
Esquimalt	6	7	76	2	0	3	82	12
Saanich	74	118	119	74	71	37	264	229
Central Saanich	13	28	25	6	7	21	45	55
North Saanich	17	32	0	0	0	0	17	32
Sidney	4	21	99	0	6	12	109	33
View Royal	19	44	52	100	0	0	71	144
Reg. Dist. Area H	42	35	0	0	2	0	44	35
Highlands	7	23	0	0	1	0	8	23
Langford	237	299	250	238	19	1	506	538
Colwood	13	41	0	43	5	3	18	87
Metchosin	9	11	0	0	1	0	10	11
Sooke	98	116	37	48	11	41	146	205
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	603	859	690	890	277	214	1,570	1,963

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Victoria City	0	1	4	5	0	0	0	26	4	32	-87.5
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	0	10	0	0	0	8	0	0	0	18	-100.0
Central Saanich	0	4	0	3	0	0	0	0	0	7	-100.0
North Saanich	2	3	0	0	0	0	0	0	2	3	-33.3
Sidney	0	0	0	3	0	0	0	0	0	3	-100.0
View Royal	0	1	0	0	0	4	0	0	0	5	-100.0
Reg. Dist. Area H	7	3	0	0	0	0	0	0	7	3	133.3
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	14	17	0	2	7	0	59	0	80	19	**
Colwood	5	3	0	1	0	0	1	0	6	4	50.0
Metchosin	3	3	0	0	0	0	0	0	3	3	0.0
Sooke	14	16	2	16	3	7	2	0	21	39	-46.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	45	64	6	30	10	19	62	26	123	139	-11.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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
Victoria City	19	9	55	61	31	3	149	107	254	180	41.1
Oak Bay	15	11	0	0	0	0	0	0	15	11	36.4
Esquimalt	14	1	1	4	0	0	41	12	56	17	**
Saanich	104	132	1	0	0	8	82	0	187	140	33.6
Central Saanich	19	24	14	30	16	0	6	6	55	60	-8.3
North Saanich	22	25	0	0	0	0	0	0	22	25	-12.0
Sidney	9	7	14	13	9	0	2	12	34	32	6.3
View Royal	26	38	4	2	7	14	48	0	85	54	57.4
Reg. Dist. Area H	31	26	0	0	0	0	1	0	32	26	23.1
Highlands	20	22	0	0	0	0	0	0	20	22	-9.1
Langford	273	336	6	18	33	19	234	136	546	509	7.3
Colwood	30	38	6	13	16	17	2	30	54	98	-44.9
Metchosin	8	16	1	0	0	0	0	0	9	16	-43.8
Sooke	66	118	24	70	32	24	10	0	132	212	-37.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	656	803	126	211	144	85	575	303	1,501	1,402	7.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Victoria City	0	0	0	0	0	26	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	8	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	4	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	0	0	0	59	0	0	0
Colwood	0	0	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	7	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	10	11	0	8	59	26	3	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 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
Victoria City	31	0	0	3	89	56	60	51
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	12	0	0
Saanich	0	0	0	8	46	0	36	0
Central Saanich	16	0	0	0	0	6	6	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	9	0	0	0	0	12	2	0
View Royal	7	14	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	33	19	0	0	175	136	59	0
Colwood	16	17	0	0	0	30	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	32	24	0	0	4	0	6	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	144	74	0	11	403	252	172	51

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
November 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Victoria City	4	3	0	26	0	3	4	32
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	1	0	0	0	0	0	1
Saanich	0	10	0	0	0	8	0	18
Central Saanich	0	4	0	0	0	3	0	7
North Saanich	2	3	0	0	0	0	2	3
Sidney	0	2	0	0	0	1	0	3
View Royal	0	1	0	4	0	0	0	5
Reg. Dist. Area H	7	3	0	0	0	0	7	3
Highlands	0	1	0	0	0	0	0	1
Langford	14	17	66	2	0	0	80	19
Colwood	5	3	0	0	1	1	6	4
Metchosin	3	2	0	0	0	1	3	3
Sooke	15	17	3	15	3	7	21	39
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	50	68	69	47	4	24	123	139

**Table 3.5: Completions by Submarket and by Intended Market
January - November 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	53	31	124	56	77	93	254	180
Oak Bay	15	11	0	0	0	0	15	11
Esquimalt	12	3	43	12	1	2	56	17
Saanich	104	132	46	0	37	8	187	140
Central Saanich	25	28	18	6	12	26	55	60
North Saanich	22	25	0	0	0	0	22	25
Sidney	13	13	13	12	8	7	34	32
View Royal	28	38	57	16	0	0	85	54
Reg. Dist. Area H	30	26	0	0	2	0	32	26
Highlands	20	22	0	0	0	0	20	22
Langford	260	338	215	171	71	0	546	509
Colwood	34	39	16	58	4	1	54	98
Metchosin	8	15	0	0	1	1	9	16
Sooke	76	132	44	38	12	42	132	212
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	700	853	576	369	225	180	1,501	1,402

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	3	17.6	2	11.8	12	70.6	17	935,000	1,132,524
Year-to-date 2010	0	0.0	1	11.1	3	33.3	1	11.1	4	44.4	9	--	--
Oak Bay													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	1,254,950	1,393,294
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,870,000	2,175,190
Esquimalt													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	10	76.9	1	7.7	0	0.0	2	15.4	13	465,000	546,400
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Saanich													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	879,700	857,150
Year-to-date 2011	4	4.2	4	4.2	17	17.9	21	22.1	49	51.6	95	859,000	852,394
Year-to-date 2010	0	0.0	6	4.6	39	29.8	41	31.3	45	34.4	131	789,900	811,224
Central Saanich													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2011	1	5.6	1	5.6	9	50.0	4	22.2	3	16.7	18	658,450	688,161
Year-to-date 2010	0	0.0	0	0.0	7	26.9	13	50.0	6	23.1	26	791,500	840,738
North Saanich													
November 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2010	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2011	0	0.0	0	0.0	2	9.5	6	28.6	13	61.9	21	899,500	925,310
Year-to-date 2010	0	0.0	1	3.8	3	11.5	7	26.9	15	57.7	26	888,700	875,885
Sidney													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	2	20.0	4	40.0	1	10.0	3	30.0	10	694,950	825,910
Year-to-date 2010	0	0.0	2	33.3	3	50.0	1	16.7	0	0.0	6	--	--
View Royal													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	2	8.7	2	8.7	11	47.8	7	30.4	1	4.3	23	699,000	671,609
Year-to-date 2010	0	0.0	7	21.9	21	65.6	4	12.5	0	0.0	32	599,900	620,266
Reg. Dist. Area H													
November 2011	1	14.3	3	42.9	3	42.9	0	0.0	0	0.0	7	--	--
November 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	3	11.5	7	26.9	11	42.3	3	11.5	2	7.7	26	588,450	634,246
Year-to-date 2010	3	11.5	4	15.4	15	57.7	1	3.8	3	11.5	26	595,000	616,962

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	3	17.6	9	52.9	3	17.6	2	11.8	17	599,900	653,765
Year-to-date 2010	0	0.0	4	23.5	12	70.6	1	5.9	0	0.0	17	569,900	594,765
Langford													
November 2011	1	9.1	6	54.5	3	27.3	0	0.0	1	9.1	11	499,900	552,145
November 2010	0	0.0	8	80.0	2	20.0	0	0.0	0	0.0	10	500,450	512,520
Year-to-date 2011	31	12.1	128	50.0	44	17.2	33	12.9	20	7.8	256	498,350	561,810
Year-to-date 2010	81	25.8	114	36.3	75	23.9	33	10.5	11	3.5	314	472,450	522,571
Colwood													
November 2011	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
November 2010	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2011	1	3.7	4	14.8	15	55.6	3	11.1	4	14.8	27	675,000	679,959
Year-to-date 2010	0	0.0	3	7.5	25	62.5	6	15.0	6	15.0	40	637,450	700,485
Metchosin													
November 2011	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
November 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	2	25.0	3	37.5	3	37.5	0	0.0	8	--	--
Year-to-date 2010	3	20.0	2	13.3	6	40.0	3	20.0	1	6.7	15	598,500	631,667
Sooke													
November 2011	8	72.7	2	18.2	0	0.0	1	9.1	0	0.0	11	360,000	422,227
November 2010	0	0.0	9	75.0	3	25.0	0	0.0	0	0.0	12	483,500	497,892
Year-to-date 2011	27	46.6	21	36.2	6	10.3	3	5.2	1	1.7	58	408,000	441,493
Year-to-date 2010	16	15.5	76	73.8	9	8.7	2	1.9	0	0.0	103	445,000	465,464
Indian Reserves													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
November 2011	10	27.0	11	29.7	10	27.0	3	8.1	3	8.1	37	489,900	548,203
November 2010	0	0.0	18	36.0	17	34.0	6	12.0	9	18.0	50	598,700	642,214
Year-to-date 2011	69	11.4	184	30.4	135	22.3	89	14.7	128	21.2	605	620,000	670,573
Year-to-date 2010	103	13.6	220	29.1	219	29.0	113	14.9	101	13.4	756	595,000	635,520

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
November 2011**

Submarket	Nov 2011	Nov 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	1,132,524	--	n/a
Oak Bay	--	--	n/a	1,393,294	2,175,190	-35.9
Esquimalt	--	--	n/a	546,400	--	n/a
Saanich	--	857,150	n/a	852,394	811,224	5.1
Central Saanich	--	--	n/a	688,161	840,738	-18.1
North Saanich	--	--	n/a	925,310	875,885	5.6
Sidney	--	--	n/a	825,910	--	n/a
View Royal	--	--	n/a	671,609	620,266	8.3
Reg. Dist. Area H	--	--	n/a	634,246	616,962	2.8
Highlands	--	--	n/a	653,765	594,765	9.9
Langford	552,145	512,520	7.7	561,810	522,571	7.5
Colwood	--	--	n/a	679,959	700,485	-2.9
Metchosin	--	--	n/a	--	631,667	n/a
Sooke	422,227	497,892	-15.2	441,493	465,464	-5.1
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	548,203	642,214	-14.6	670,573	635,520	5.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria
November 2011**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December												
YTD 2010		2,823	1,162	22	585,920	652	315	19	441,882	1,660	933	16	324,895
YTD 2011		2,661	1,364	18	577,415	599	409	13	435,697	1,501	1,046	13	326,370

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

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
November 2011

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	768
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	777
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	793
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	799
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	806
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	813
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	817
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	826
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	830
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	827
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	823
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	811
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.8	817
	February	607	3.50	5.44	88.8	114.3	182	6.2	64.7	817
	March	601	3.50	5.34	88.8	115.2	182	6.3	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.3	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.2	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.2	65.7	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.8	834
	November	598	3.50	5.29		116.5	178	6.1	63.0	830
	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

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

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 of 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.

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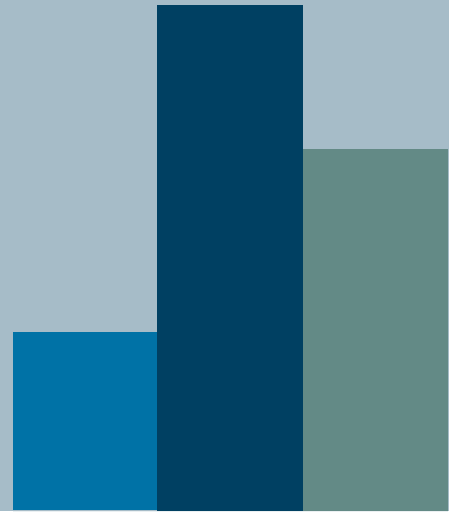
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