HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Builders in British Columbia began construction on 6,620 homes during the fourth quarter of 2011, bringing the annual total to 26,400 housing starts, on par with residential building activity in 2010.

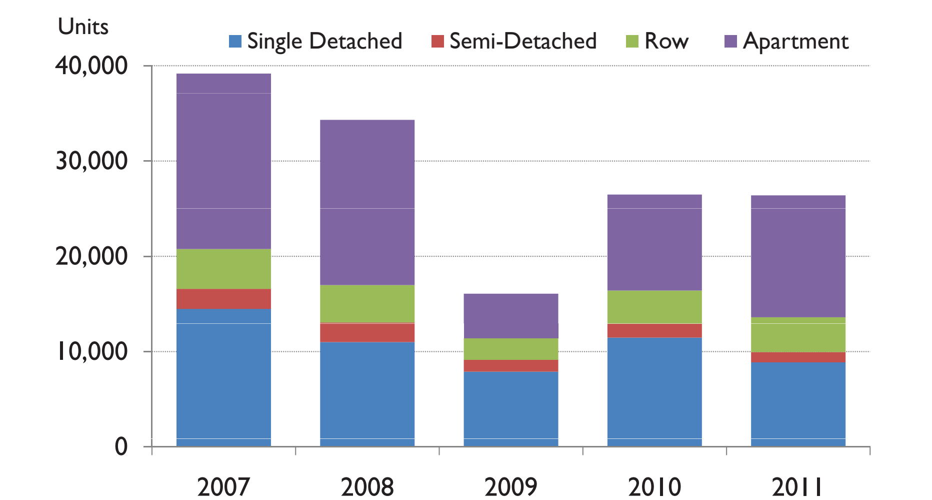
Multiple-family home types, including apartments, semi-detached and townhomes, accounted for about two-thirds of housing starts in 2011.

There were 17,533 multiple-family housing starts, a level approaching the five-year average. Competition from well supplied resale markets in most British Columbia centres contributed to fewer single-detached home starts in 2011. Single-detached home starts were below their five-year average, totalling 8,867 units.

While the majority of apartment starts last year were condominiums,

Figure 1

2011 British Columbia All Area Housing Starts on Par with 2010



Source: CMHC Starts and Completions Survey

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rental construction picked up in 2011, with 2,697 rental housing starts compared to 2,242 units in 2010. With construction costs coming down, rental construction has become a more viable development opportunity in some British Columbia centres than in recent years. CMHC's October 2011 Rental Market Survey reported that vacancy rates edged lower to 1.4 per cent in Vancouver and 3.0 per cent in Kelowna, while the vacancy rate in Victoria was 2.1 per cent. These survey results reflect strong demand for rental accommodation and contributed to more rental starts in 2011.

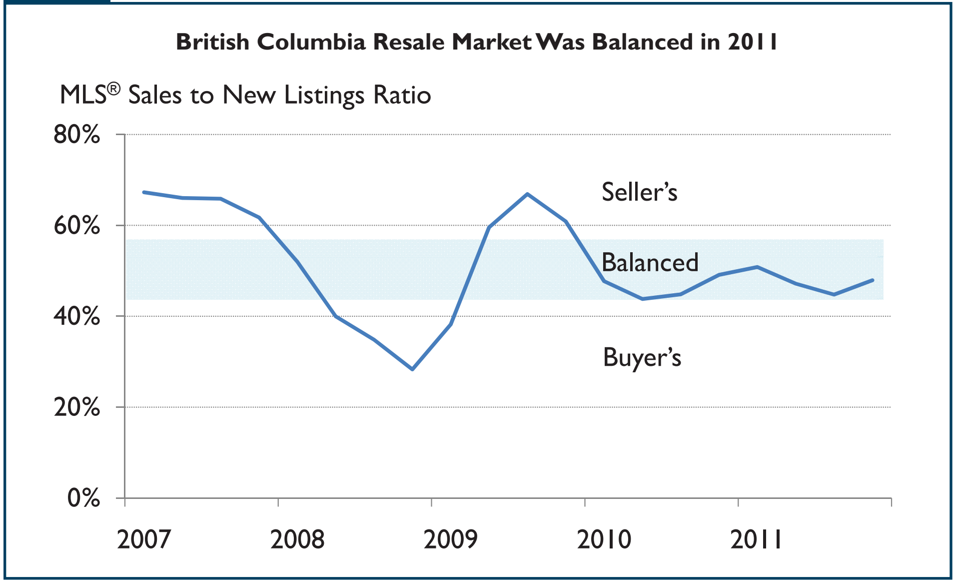
Within the province, regional differences in residential building activity emerged in 2011. On an annual basis, Vancouver recorded 17,867 housing starts, a 17.4 per cent annual increase, while Kelowna and Victoria recorded fewer housing starts than in 2010. Relative strength in job growth as well as strong migration flows contributed to the higher level of residential construction activity in the Vancouver CMA.

In the fourth quarter, housing starts in rural area of the province were on par with year earlier levels. These areas of the province with fewer than 10,000 people accounted for about eight per cent of total housing starts in 2011, down from eleven per cent in the previous year.

Price point was key in attracting value conscious buyers to the new home market in 2011. The average price for a single-detached home in urban centres with populations of more than 50,000 people recorded a small increase in the share of homes in the $400,000 to $499,999 range. Chilliwack, Nanaimo, Prince George, Vernon, Kelowna Vancouver and Victoria recorded a higher share of absorbed homes in this price range in 2011 compared to the previous year.

Homes in the $500,000 to $650,000 range accounted for a smaller share, falling to 25.1 per cent in 2011 from 33.6 per cent in 2010 in the province's more populous urban centres. Chilliwack, Prince George, Abbotsford, Kelowna, Vancouver and Victoria were the main centres behind this trend.

Figure 2



Source: Canadian Real Estate Association (CREA), CMHC Calculation

Most large centres also reported an increase in the share of new homes priced at $650,000 or higher. These centres included Chilliwack, Kamloops, Nanaimo, Abbotsford, Vancouver and Victoria.

Resale Market

On a provincial level, the resale market was in balanced supply and demand conditions in 2011. The MLS®[1] sales to new listings ratio, a barometer of resale market conditions, averaged 48 per cent in 2011, compared to 46 per cent in 2010. During the year, the sales to new listings ratio trended lower during the second and third quarter, before picking up in the final quarter.

While provincial level data pointed to an extended period of balanced resale market conditions last year, local board data show that resale market conditions varied within the province. The Greater Vancouver and Fraser Valley Board Areas showed persistent strength during 2011, with sales to new listings ratios in the higher end of the balanced range, and reaching into the sellers' market range, particularly in some single detached home markets. Other parts of the province, including Victoria, Vancouver Island, Okanagan/Mainline, South Okanagan, for example, reported sales and listings activity which was closer to favouring buyers.

Balanced resale market conditions are typically characterized by gradual price appreciation at about the rate of inflation. However, in 2011, the British Columbia MLS® average resale home price exhibited stronger-than-inflation price growth, increasing by 11.1 per cent, compared to 2010.

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

The growth in price was more a reflection of the composition of sales rather than true price appreciation. The average price is calculated as a weighted average of existing home sales where the weights are the number of MLS® transactions. The British Columbia average price in 2011 was influenced by an increase in the share of home sales in the Greater Vancouver board area, the province's most expensive home market, but also within the Greater Vancouver board area there was an increase in higher priced single-detached home sales, pushing the Vancouver average price higher.

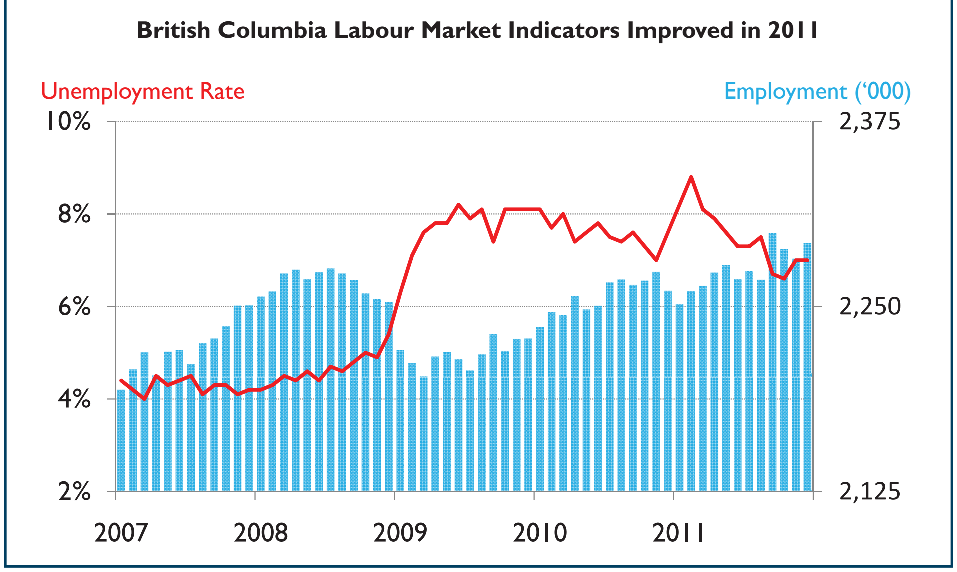
On a quarterly basis, the British Columbia average MLS® price peaked in the second quarter of 2011 at a seasonally-adjusted $583,233. Home prices have since moderated, averaging $538,460 in the final quarter of 2011. In the second quarter, the average resale price was about 18 per cent above prices one year earlier, but by the end of the year, that gap had narrowed to under two per cent.

Economic Trends

Housing demand is generally driven by changes in employment levels, demographic factors and mortgage interest rates. In 2011, employment in British Columbia increased less than one per cent, but an underlying shift to full-time employment was a supporting factor to housing demand. International migration added to the provincial population, while interprovincial migration partly offset some of that gain. Employment growth and migration were strongest in the Vancouver CMA and this was reflected in local housing market conditions.

From a housing demand perspective, labour market developments during the year were mixed. The labour market showed marked improvement during 2011 with the unemployment rate trending lower from 8.8 per cent in February to 7.0 per cent in December. However, the improvement was due to slower growth in the labour force than in employment. For the year, employment increased 0.8 per cent while the labour force expanded 0.7 per cent.

Figure 3



Source: Statistics Canada Labour Force Survey

There was a shift from part-time employment to full-time employment during 2011, a trend supportive of homeownership demand as it generally contributes to higher incomes. Comparing December 2011 employment levels to December 2010 employment levels, full-time employment increased by more than 51,000 while the number of people employed part-time fell by 19,500.

People moving to the province added to housing demand in 2011. Data for the first three-quarters of the year showed the inflow of people from other countries to British Columbia continued, adding to the provincial population. At the same time, the province recorded a relatively small net outflow of people to other parts of Canada. This was the first time since 2003 that more people left the province than moved here from other provinces. Combined, migration added more than 30,000 people to the provincial population during the first three quarters of 2011.

Residential building permits issued by municipalities in British Columbia are an indicator of future housing starts. Residential building permits moderated in both number and value last year. Data for the first eleven months of 2011 indicated that the number of residential units for which building permits were issued was down about 11 per cent from the first eleven months of 2010. The value of these permits totalled $5.8 billion, a ten per cent decline. The lag between when a permit is issued and when the housing start is recorded, accounts for the divergence between starts and permits last year. While there was a decline in residential building permits issued, housing starts in 2011 were on par with 2010 levels.

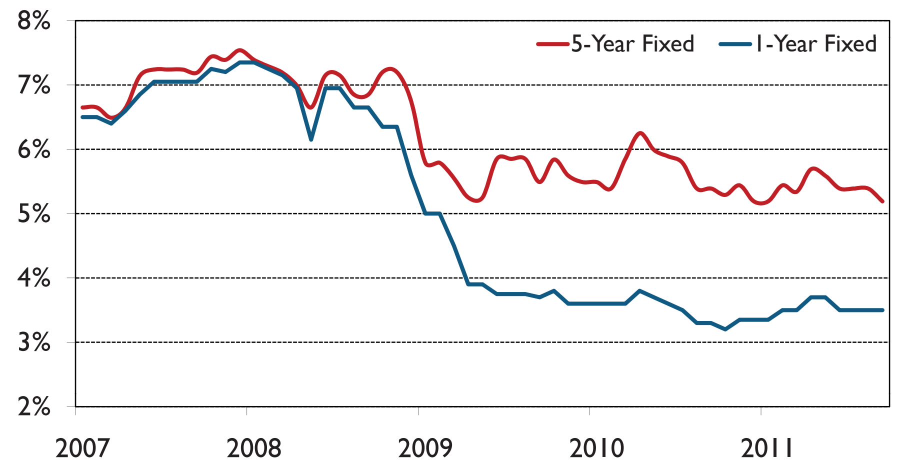
Mortgage Interest Rates

Mortgage interest rates were relatively low and stable during the final quarter of 2011 and for the year as a whole. The five-year posted rate was 5.3 per cent in the first, third and fourth quarters 2011. The one-year posted mortgage rate was between 3.35 and 3.7 per cent and ended 2011 at 3.5 per cent.

Stability in short-term mortgage interest rates stems from the Bank of Canada leaving the target overnight rate, the benchmark for other interest rates in the financial system, unchanged during the year. The latest announcement by the Bank of Canada (January 18, 2012) indicated that the Bank would be leaving the target overnight interest rate unchanged at 1.0 per cent. The Bank noted that ongoing global economic and financial uncertainty, particularly in Europe, continued to be a concern. The last increase in the overnight interest rate occurred on September 8, 2010 when the Bank of Canada raised the target overnight rate by 25 basis points.

Figure 4

Posted Mortgage Rates Low and Relatively Stable in 2011



Source: Bank of Canada

HOUSING NOW REPORT TABLES

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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 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										
Q4 2011	1,588	148	701	24	940	2,374	131	188	526	6,620
Q4 2010	1,691	154	328	17	903	2,376	283	57	535	6,344
% Change	-6.1	-3.9	113.7	41.2	4.1	-0.1	-53.7	**	-1.7	4.4
Year-to-date 2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
Year-to-date 2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
% Change	-24.8	0.7	59.4	-36.5	15.4	16.4	-40.6	57.1	-28.7	-0.3
UNDER CONSTRUCTION										
Q4 2011	5,403	573	2,210	105	3,313	12,768	454	2,082	3,238	30,146
Q4 2010	5,769	504	1,181	103	2,670	10,584	592	1,333	4,098	26,834
% Change	-6.3	13.7	87.1	1.9	24.1	20.6	-23.3	56.2	-21.0	12.3
COMPLETIONS										
Q4 2011	1,509	148	348	14	986	1,815	153	577	705	6,255
Q4 2010	2,235	192	272	70	937	1,751	176	447	830	6,910
% Change	-32.5	-22.9	27.9	-80.0	5.2	3.7	-13.1	29.1	-15.1	-9.5
Year-to-date 2011	6,952	603	1,284	129	3,198	5,639	669	1,826	2,300	22,600
Year-to-date 2010	8,255	631	935	245	3,460	9,886	549	1,175	2,523	27,659
% Change	-15.8	-4.4	37.3	-47.3	-7.6	-43.0	21.9	55.4	-8.8	-18.3
COMPLETED & NOT ABSORBED										
Q4 2011	1,265	173	280	30	821	2,286	58	194	n/a	5,107
Q4 2010	1,208	149	143	45	626	3,001	40	193	n/a	5,405
% Change	4.7	16.1	95.8	-33.3	31.2	-23.8	45.0	0.5	n/a	-5.5
ABSORBED										
Q4 2011	1,121	118	265	20	756	1,637	84	363	n/a	4,364
Q4 2010	1,600	123	245	47	722	1,548	123	142	n/a	4,550
% Change	-29.9	-4.1	8.2	-57.4	4.7	5.7	-31.7	155.6	n/a	-4.1
Year-to-date 2011	5,810	446	1,141	121	2,825	6,293	456	989	n/a	18,081
Year-to-date 2010	6,595	453	874	175	3,159	8,514	416	548	n/a	20,734
% Change	-11.9	-1.5	30.5	-30.9	-10.6	-26.1	9.6	80.5	n/a	-12.8

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

Table 1.2: History of Housing Starts of British Columbia Region
2002 - 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		
2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
% Change	-24.8	0.7	59.4	-36.5	15.4	16.4	-40.6	57.1	-28.7	-0.3
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Centres 100,000+											
Abbotsford	56	78	2	2	93	65	24	20	175	165	6.1
Kelowna	141	119	28	16	34	20	12	33	215	188	14.4
Vancouver	942	937	96	68	659	634	2,910	2,441	4,607	4,080	12.9
Victoria	131	131	14	38	17	65	199	175	361	409	-11.7
Centres 50,000 - 99,999											
Chilliwack	44	47	8	8	18	11	40	32	110	98	12.2
Kamloops	66	69	12	26	8	24	7	38	93	157	-40.8
Nanaimo	49	77	14	59	28	26	44	4	135	166	-18.7
Prince George	24	27	2	2	0	16	0	0	26	45	-42.2
Vernon	35	33	2	2	0	3	6	0	43	38	13.2
Centres 10,000 - 49,999											
Campbell River	30	18	6	0	4	8	0	0	40	26	53.8
Courtenay	47	45	4	8	8	12	4	0	63	65	-3.1
Cranbrook	13	21	0	2	0	36	0	0	13	59	-78.0
Dawson Creek	0	12	10	6	0	3	0	0	10	21	-52.4
Duncan	23	44	0	18	4	8	0	0	27	70	-61.4
Fort St. John	29	24	10	6	0	20	0	0	39	50	-22.0
Kitimat	2	1	0	0	0	0	0	0	2	1	100.0
Parksville-Qualicum Beach	11	18	0	0	3	6	1	0	15	24	-37.5
Penticton	19	25	0	0	4	15	0	0	23	40	-42.5
Port Alberni	12	14	2	0	0	4	0	0	14	18	-22.2
Powell River	5	5	0	0	0	0	0	0	5	5	0.0
Prince Rupert	0	0	0	0	0	10	0	0	0	10	-100.0
Quesnel	9	12	0	0	0	0	0	0	9	12	-25.0
Salmon Arm DM	12	12	4	0	0	0	0	0	16	12	33.3
Squamish	4	10	2	0	12	4	6	0	24	14	71.4
Summerland DM	8	12	2	4	0	0	0	0	10	16	-37.5
Terrace	6	5	0	0	0	0	0	0	6	5	20.0
Williams Lake	13	11	0	0	0	4	0	0	13	15	-13.3
Total British Columbia (10,000+)	1,731	1,807	218	265	892	994	3,253	2,743	6,094	5,809	4.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - December 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	245	355	2	2	135	75	155	84	537	516	4.1
Kelowna	539	595	83	68	96	70	216	224	934	957	-2.4
Vancouver	3,686	4,533	502	414	2,836	2,324	10,843	7,946	17,867	15,217	17.4
Victoria	609	827	84	234	198	162	751	895	1,642	2,118	-22.5
Centres 50,000 - 99,999											
Chilliwack	211	350	26	32	77	141	40	173	354	696	-49.1
Kamloops	242	360	48	47	33	41	187	193	510	641	-20.4
Nanaimo	246	410	50	283	67	56	357	37	720	786	-8.4
Prince George	116	151	4	4	0	58	37	0	157	213	-26.3
Vernon	128	187	11	24	13	12	11	0	163	223	-26.9
Centres 10,000 - 49,999											
Campbell River	115	182	28	8	12	23	0	36	155	249	-37.8
Courtenay	201	277	26	49	27	35	11	0	265	361	-26.6
Cranbrook	72	135	0	2	3	36	0	0	75	173	-56.6
Dawson Creek	32	58	34	20	3	23	0	48	69	149	-53.7
Duncan	129	172	10	46	16	30	8	0	163	248	-34.3
Fort St. John	116	102	36	38	0	20	0	0	152	160	-5.0
Kitimat	5	2	0	0	0	0	0	0	5	2	150.0
Parksville-Qualicum Beach	75	105	20	1	3	10	51	0	149	116	28.4
Penticton	74	91	4	10	11	29	0	133	89	263	-66.2
Port Alberni	53	68	4	6	26	26	0	0	83	100	-17.0
Powell River	15	24	4	8	0	0	0	0	19	32	-40.6
Prince Rupert	4	0	0	0	0	10	0	0	4	10	-60.0
Quesnel	35	42	0	0	0	0	0	0	35	42	-16.7
Salmon Arm DM	37	59	8	4	0	7	0	16	45	86	-47.7
Squamish	25	35	2	2	20	27	13	73	60	137	-56.2
Summerland DM	20	39	2	4	0	0	0	0	22	43	-48.8
Terrace	22	11	0	0	4	4	0	0	26	15	73.3
Williams Lake	39	39	2	0	4	8	1	0	46	47	-2.1
Total British Columbia (10,000+)	7,091	9,209	990	1,306	3,584	3,227	12,681	9,858	24,346	23,600	3.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Centres 100,000+								
Abbotsford	93	65	0	0	24	20	0	0
Kelowna	34	20	0	0	0	3	12	30
Vancouver	659	634	0	0	2,796	2,414	114	27
Victoria	9	65	8	0	182	175	17	0
Centres 50,000 - 99,999								
Chilliwack	18	11	0	0	40	32	0	0
Kamloops	8	12	0	12	4	38	3	0
Nanaimo	28	26	0	0	8	4	36	0
Prince George	0	0	0	16	0	0	0	0
Vernon	0	3	0	0	5	0	1	0
Centres 10,000 - 49,999								
Campbell River	4	0	0	8	0	0	0	0
Courtenay	4	12	4	0	0	0	4	0
Cranbrook	0	0	0	36	0	0	0	0
Dawson Creek	0	3	0	0	0	0	0	0
Duncan	4	8	0	0	0	0	0	0
Fort St. John	0	12	0	8	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	3	6	0	0	0	0	1	0
Penticton	4	0	0	15	0	0	0	0
Port Alberni	0	0	0	4	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	10	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	12	4	0	0	6	0	0	0
Summerland DM	0	0	0	0	0	0	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+)	880	885	12	109	3,065	2,686	188	57

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 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	135	75	0	0	155	84	0	0
Kelowna	78	70	18	0	96	12	120	212
Vancouver	2,836	2,324	0	0	9,402	7,099	1,441	847
Victoria	176	162	22	0	509	801	242	94
Centres 50,000 - 99,999								
Chilliwack	77	141	0	0	40	140	0	33
Kamloops	33	29	0	12	181	193	6	0
Nanaimo	67	56	0	0	72	37	285	0
Prince George	0	13	0	45	0	0	37	0
Vernon	9	12	4	0	5	0	6	0
Centres 10,000 - 49,999								
Campbell River	4	0	8	23	0	36	0	0
Courtenay	23	35	4	0	2	0	9	0
Cranbrook	3	0	0	36	0	0	0	0
Dawson Creek	0	23	3	0	0	0	0	48
Duncan	16	30	0	0	0	0	8	0
Fort St. John	0	12	0	8	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	3	10	0	0	12	0	39	0
Penticton	7	14	4	15	0	55	0	78
Port Alberni	6	6	20	20	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	10	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	7	0	0	0	0	0	16
Squamish	20	27	0	0	12	4	1	69
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	4	4	0	0	0	0	0
Williams Lake	4	8	0	0	0	0	1	0
Total British Columbia (10,000+)	3,497	3,058	87	169	10,486	8,461	2,195	1,397

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Centres 100,000+								
Abbotsford	78	97	93	65	4	3	175	165
Kelowna	156	136	34	17	25	35	215	188
Vancouver	1,547	1,199	2,852	2,773	208	108	4,607	4,080
Victoria	137	149	198	247	26	13	361	409
Centres 50,000 - 99,999								
Chilliwack	47	42	63	56	0	0	110	98
Kamloops	77	94	12	51	4	12	93	157
Nanaimo	55	77	43	36	37	53	135	166
Prince George	26	29	0	0	0	16	26	45
Vernon	37	38	5	0	1	0	43	38
Centres 10,000 - 49,999								
Campbell River	36	18	4	0	0	8	40	26
Courtenay	43	44	11	14	9	7	63	65
Cranbrook	13	23	0	0	0	36	13	59
Dawson Creek	10	18	0	3	0	0	10	21
Duncan	23	56	4	8	0	6	27	70
Fort St. John	39	30	0	12	0	8	39	50
Kitimat	2	1	0	0	0	0	2	1
Parksville-Qualicum Beach	11	17	3	6	1	1	15	24
Penticton	17	24	4	0	2	16	23	40
Port Alberni	13	10	0	0	1	8	14	18
Powell River	5	5	0	0	0	0	5	5
Prince Rupert	0	0	0	0	0	10	0	10
Quesnel	9	12	0	0	0	0	9	12
Salmon Arm DM	16	12	0	0	0	0	16	12
Squamish	11	10	12	4	1	0	24	14
Summerland DM	10	16	0	0	0	0	10	16
Terrace	6	5	0	0	0	0	6	5
Williams Lake	13	11	0	4	0	0	13	15
Total British Columbia (10,000+)	2,437	2,173	3,338	3,296	319	340	6,094	5,809

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - December 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	304	433	223	78	10	5	537	516
Kelowna	576	614	178	106	180	237	934	957
Vancouver	5,836	5,864	10,276	8,299	1,755	1,054	17,867	15,217
Victoria	642	902	717	998	283	218	1,642	2,118
Centres 50,000 - 99,999								
Chilliwack	188	297	166	366	0	33	354	696
Kamloops	277	391	226	232	7	18	510	641
Nanaimo	276	443	151	106	293	237	720	786
Prince George	120	155	0	13	37	45	157	213
Vernon	136	207	14	13	13	3	163	223
Centres 10,000 - 49,999								
Campbell River	140	183	7	43	8	23	155	249
Courtenay	193	270	57	62	15	29	265	361
Cranbrook	75	137	0	0	0	36	75	173
Dawson Creek	66	78	0	23	3	48	69	149
Duncan	134	200	18	30	11	18	163	248
Fort St. John	152	140	0	12	0	8	152	160
Kitimat	5	2	0	0	0	0	5	2
Parksville-Qualicum Beach	91	98	18	12	40	6	149	116
Penticton	71	91	7	71	11	101	89	263
Port Alberni	54	67	7	6	22	27	83	100
Powell River	19	32	0	0	0	0	19	32
Prince Rupert	4	0	0	0	0	10	4	10
Quesnel	35	42	0	0	0	0	35	42
Salmon Arm DM	45	66	0	4	0	16	45	86
Squamish	36	40	20	27	4	70	60	137
Summerland DM	22	43	0	0	0	0	22	43
Terrace	22	15	0	0	4	0	26	15
Williams Lake	41	43	4	4	1	0	46	47
Total British Columbia (10,000+)	9,560	10,853	12,089	10,505	2,697	2,242	24,346	23,600

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type British Columbia Region Fourth Quarter 2011												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Centres 100,000+											
Abbotsford	75	128	0	0	9	8	14	22	98	158	-38.0
Kelowna	150	166	32	20	17	4	194	119	393	309	27.2
Vancouver	679	1,123	120	158	701	632	2,013	1,854	3,513	3,767	-6.7
Victoria	142	171	25	71	50	43	158	349	375	634	-40.9
Centres 50,000 - 99,999											
Chilliwack	54	138	6	8	38	67	133	0	231	213	8.5
Kamloops	63	65	6	2	0	9	0	0	69	76	-9.2
Nanaimo	64	99	25	72	6	15	37	66	132	252	-47.6
Prince George	49	53	2	2	4	15	0	0	55	70	-21.4
Vernon	31	39	2	16	7	14	2	0	42	69	-39.1
Centres 10,000 - 49,999											
Campbell River	41	49	4	2	0	4	0	0	45	55	-18.2
Courtenay	49	47	12	3	16	0	3	24	80	74	8.1
Cranbrook	25	44	2	0	36	0	0	0	63	44	43.2
Dawson Creek	13	15	10	8	23	0	48	0	94	23	**
Duncan	34	61	0	9	4	4	3	0	41	74	-44.6
Fort St. John	28	26	8	12	12	0	0	0	48	38	26.3
Kitimat	3	1	0	0	0	0	0	0	3	1	200.0
Parksville-Qualicum Beach	20	26	0	0	0	0	33	0	53	26	103.8
Penticton	22	20	0	4	22	4	0	0	44	28	57.1
Port Alberni	16	14	0	4	0	16	0	0	16	34	-52.9
Powell River	1	5	0	0	0	0	0	0	1	5	-80.0
Prince Rupert	2	0	0	0	0	0	0	0	2	0	n/a
Quesnel	9	12	0	0	0	0	0	0	9	12	-25.0
Salmon Arm DM	9	15	0	0	0	0	0	0	9	15	-40.0
Squamish	9	6	2	0	0	31	92	36	103	73	41.1
Summerland DM	4	11	0	0	0	0	0	0	4	11	-63.6
Terrace	7	2	0	0	0	0	0	0	7	2	**
Williams Lake	14	17	2	0	4	0	0	0	20	17	17.6
Total British Columbia (10,000+	1,613	2,353	258	391	949	866	2,730	2,470	5,550	6,080	-8.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - December 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	285	361	8	6	93	25	70	375	456	767	-40.5
Kelowna	558	626	80	102	98	95	381	630	1,117	1,453	-23.1
Vancouver	3,554	3,935	384	532	2,279	2,292	6,702	9,715	12,919	16,474	-21.6
Victoria	716	851	133	233	164	92	629	608	1,642	1,784	-8.0
Centres 50,000 - 99,999											
Chilliwack	212	365	18	34	70	156	173	169	473	724	-34.7
Kamloops	304	296	38	41	31	59	208	124	581	520	11.7
Nanaimo	322	396	180	259	37	61	128	166	667	882	-24.4
Prince George	127	166	4	4	82	15	0	0	213	185	15.1
Vernon	165	183	28	57	11	98	3	0	207	338	-38.8
Centres 10,000 - 49,999											
Campbell River	109	210	14	12	0	19	36	0	159	241	-34.0
Courtenay	190	261	43	59	52	13	6	24	291	357	-18.5
Cranbrook	91	141	2	0	36	4	0	0	129	145	-11.0
Dawson Creek	49	48	24	18	23	3	48	25	144	94	53.2
Duncan	152	191	33	35	21	20	5	19	211	265	-20.4
Fort St. John	110	95	36	32	20	0	0	0	166	127	30.7
Kitimat	5	4	0	0	0	0	0	0	5	4	25.0
Parksville-Qualicum Beach	71	130	8	13	10	0	37	0	126	143	-11.9
Penticton	83	66	10	20	45	21	133	50	271	157	72.6
Port Alberni	60	58	0	6	30	16	0	0	90	80	12.5
Powell River	14	24	4	14	0	0	0	0	18	38	-52.6
Prince Rupert	4	0	0	0	10	0	0	0	14	0	n/a
Quesnel	31	40	0	0	0	0	0	0	31	40	-22.5
Salmon Arm DM	47	56	2	6	11	0	24	0	84	62	35.5
Squamish	38	24	2	12	8	31	94	84	142	151	-6.0
Summerland DM	26	37	4	0	0	8	0	0	30	45	-33.3
Terrace	19	9	0	0	8	4	44	0	71	13	**
Williams Lake	37	47	2	0	4	0	0	0	43	47	-8.5
Total British Columbia (10,000+	7,379	8,620	1,057	1,495	3,143	3,032	8,721	11,989	20,300	25,136	-19.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Centres 100,000+								
Abbotsford	9	8	0	0	14	22	0	0
Kelowna	17	4	0	0	82	48	112	71
Vancouver	701	632	0	0	1,793	1,516	220	338
Victoria	50	35	0	8	140	347	18	2
Centres 50,000 - 99,999								
Chilliwack	38	67	0	0	32	0	101	0
Kamloops	0	9	0	0	0	0	0	0
Nanaimo	6	15	0	0	0	66	37	0
Prince George	0	0	4	15	0	0	0	0
Vernon	3	14	4	0	0	0	2	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	4	0	0	0	0
Courtenay	16	0	0	0	0	24	3	0
Cranbrook	0	0	36	0	0	0	0	0
Dawson Creek	20	0	3	0	0	0	48	0
Duncan	4	4	0	0	0	0	3	0
Fort St. John	12	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	33	0
Penticton	18	4	4	0	0	0	0	0
Port Alberni	0	0	0	16	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	31	0	0	92	0	0	36
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+)	898	823	51	43	2,153	2,023	577	447

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 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	93	25	0	0	70	375	0	0
Kelowna	92	95	6	0	88	529	293	101
Vancouver	2,276	2,287	3	5	5,819	8,970	883	745
Victoria	164	81	0	11	452	555	177	53
Centres 50,000 - 99,999								
Chilliwack	70	156	0	0	32	48	141	121
Kamloops	19	59	12	0	207	105	1	19
Nanaimo	37	54	0	7	34	139	94	27
Prince George	11	0	71	15	0	0	0	0
Vernon	7	92	4	6	0	0	3	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	19	36	0	0	0
Courtenay	48	13	4	0	0	24	6	0
Cranbrook	0	4	36	0	0	0	0	0
Dawson Creek	20	3	3	0	0	0	48	25
Duncan	21	20	0	0	0	19	5	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	37	0
Penticton	37	21	8	0	55	50	78	0
Port Alberni	6	0	24	16	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	11	0	0	0	8	0	16	0
Squamish	8	31	0	0	94	0	0	84
Summerland DM	0	8	0	0	0	0	0	0
Terrace	8	4	0	0	0	0	44	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	2,954	2,953	189	79	6,895	10,814	1,826	1,175

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Centres 100,000+								
Abbotsford	86	148	9	9	3	1	98	158
Kelowna	170	165	101	66	122	78	393	309
Vancouver	992	1,420	2,249	1,981	272	366	3,513	3,767
Victoria	151	189	196	403	28	42	375	634
Centres 50,000 - 99,999								
Chilliwack	50	100	80	113	101	0	231	213
Kamloops	67	66	2	10	0	0	69	76
Nanaimo	72	112	6	82	54	58	132	252
Prince George	51	55	0	0	4	15	55	70
Vernon	34	49	0	19	8	1	42	69
Centres 10,000 - 49,999								
Campbell River	42	43	3	8	0	4	45	55
Courtenay	53	46	22	26	5	2	80	74
Cranbrook	27	44	0	0	36	0	63	44
Dawson Creek	23	23	20	0	51	0	94	23
Duncan	34	67	4	4	3	3	41	74
Fort St. John	36	38	12	0	0	0	48	38
Kitimat	3	1	0	0	0	0	3	1
Parksville-Qualicum Beach	19	25	1	0	33	1	53	26
Penticton	18	22	18	6	8	0	44	28
Port Alberni	15	18	0	0	1	16	16	34
Powell River	1	5	0	0	0	0	1	5
Prince Rupert	2	0	0	0	0	0	2	0
Quesnel	9	12	0	0	0	0	9	12
Salmon Arm DM	9	15	0	0	0	0	9	15
Squamish	10	6	92	31	1	36	103	73
Summerland DM	4	11	0	0	0	0	4	11
Terrace	7	2	0	0	0	0	7	2
Williams Lake	20	17	0	0	0	0	20	17
Total British Columbia (10,000+)	2,005	2,699	2,815	2,758	730	623	5,550	6,080

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - December 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	350	423	100	342	6	2	456	767
Kelowna	589	614	200	712	328	127	1,117	1,453
Vancouver	4,726	4,964	7,109	10,716	1,084	794	12,919	16,474
Victoria	763	912	645	682	234	190	1,642	1,784
Centres 50,000 - 99,999								
Chilliwack	183	305	149	297	141	122	473	724
Kamloops	330	303	237	189	14	28	581	520
Nanaimo	352	423	84	219	231	240	667	882
Prince George	130	170	11	0	72	15	213	185
Vernon	189	204	9	124	9	10	207	338
Centres 10,000 - 49,999								
Campbell River	118	163	41	59	0	19	159	241
Courtenay	185	263	80	67	26	27	291	357
Cranbrook	93	145	0	0	36	0	129	145
Dawson Creek	73	66	20	3	51	25	144	94
Duncan	169	214	24	40	18	11	211	265
Fort St. John	146	127	12	0	8	0	166	127
Kitimat	5	4	0	0	0	0	5	4
Parksville-Qualicum Beach	66	124	20	15	40	4	126	143
Penticton	86	70	92	79	93	8	271	157
Port Alberni	52	64	6	0	32	16	90	80
Powell River	18	38	0	0	0	0	18	38
Prince Rupert	4	0	0	0	10	0	14	0
Quesnel	31	40	0	0	0	0	31	40
Salmon Arm DM	49	58	19	4	16	0	84	62
Squamish	40	35	100	31	2	85	142	151
Summerland DM	30	37	0	8	0	0	30	45
Terrace	19	9	8	4	44	0	71	13
Williams Lake	43	46	0	0	0	1	43	47
Total British Columbia (10,000+)	8,839	9,821	8,966	13,591	2,495	1,724	20,300	25,136

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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													
Q4 2011	2	3.9	18	35.3	22	43.1	6	11.8	3	5.9	51	424,900	439,098
Q4 2010	0	0.0	37	35.2	47	44.8	20	19.0	1	1.0	105	445,000	438,864
Year-to-date 2011	3	1.6	54	28.0	91	47.2	35	18.1	10	5.2	193	439,900	459,092
Year-to-date 2010	0	0.0	76	22.4	147	43.2	110	32.4	7	2.1	340	469,000	470,208
Kamloops													
Q4 2011	2	3.3	16	26.2	23	37.7	14	23.0	6	9.8	61	451,395	479,247
Q4 2010	2	3.3	19	31.1	30	49.2	5	8.2	5	8.2	61	435,645	460,091
Year-to-date 2011	9	3.3	77	28.3	100	36.8	60	22.1	26	9.6	272	446,933	477,159
Year-to-date 2010	13	4.8	99	36.4	114	41.9	29	10.7	17	6.3	272	415,480	437,099
Nanaimo													
Q4 2011	0	0.0	13	22.0	24	40.7	14	23.7	8	13.6	59	466,400	517,075
Q4 2010	2	2.4	32	38.1	26	31.0	18	21.4	6	7.1	84	419,800	449,224
Year-to-date 2011	9	2.9	85	27.7	109	35.5	70	22.8	34	11.1	307	453,100	505,411
Year-to-date 2010	20	5.5	128	35.2	109	29.9	80	22.0	27	7.4	364	425,750	461,633
Prince George													
Q4 2011	5	15.2	16	48.5	11	33.3	1	3.0	0	0.0	33	385,875	381,017
Q4 2010	15	34.9	15	34.9	7	16.3	6	14.0	0	0.0	43	345,000	358,174
Year-to-date 2011	22	18.8	57	48.7	30	25.6	7	6.0	1	0.9	117	379,000	377,174
Year-to-date 2010	48	28.4	64	37.9	33	19.5	22	13.0	2	1.2	169	361,816	369,985
Vernon													
Q4 2011	0	0.0	1	3.6	9	32.1	12	42.9	6	21.4	28	555,865	582,962
Q4 2010	0	0.0	3	7.3	7	17.1	15	36.6	16	39.0	41	567,100	657,414
Year-to-date 2011	0	0.0	6	3.6	33	19.8	65	38.9	63	37.7	167	593,850	665,750
Year-to-date 2010	0	0.0	8	4.4	28	15.4	60	33.0	86	47.3	182	640,930	689,803
Abbotsford CMA													
Q4 2011	0	0.0	2	4.8	17	40.5	18	42.9	5	11.9	42	521,900	545,071
Q4 2010	0	0.0	2	2.0	18	18.0	67	67.0	13	13.0	100	579,000	576,228
Year-to-date 2011	0	0.0	12	4.6	69	26.5	132	50.8	47	18.1	260	549,900	566,430
Year-to-date 2010	0	0.0	6	1.7	113	31.9	187	52.8	48	13.6	354	549,000	562,751
Kelowna CMA													
Q4 2011	3	2.4	8	6.5	44	35.5	24	19.4	45	36.3	124	527,850	719,126
Q4 2010	0	0.0	3	2.1	32	22.9	55	39.3	50	35.7	140	588,393	747,161
Year-to-date 2011	19	3.6	28	5.2	145	27.2	136	25.5	206	38.6	534	574,900	734,110
Year-to-date 2010	0	0.0	7	1.2	130	22.5	193	33.3	249	43.0	579	610,000	769,670
Vancouver CMA													
Q4 2011	0	0.0	2	0.3	32	5.3	156	25.6	419	68.8	609	799,000	1,109,576
Q4 2010	0	0.0	0	0.0	31	3.3	273	29.4	624	67.2	928	779,500	1,030,028
Year-to-date 2011	0	0.0	6	0.2	179	5.3	846	25.0	2,351	69.5	3,382	798,000	1,074,379
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
Victoria CMA													
Q4 2011	0	0.0	25	18.8	34	25.6	27	20.3	47	35.3	133	579,900	618,041
Q4 2010	0	0.0	12	8.5	34	24.1	27	19.1	68	48.2	141	635,000	664,843
Year-to-date 2011	10	1.5	68	10.3	165	25.0	126	19.1	292	44.2	661	610,000	667,023
Year-to-date 2010	1	0.1	109	13.7	169	21.2	218	27.4	300	37.6	797	595,500	635,664

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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+)													
Q4 2011	12	1.1	101	8.9	216	18.9	272	23.9	539	47.3	1,140	632,500	860,551
Q4 2010	19	1.2	123	7.5	232	14.1	486	29.6	783	47.7	1,643	635,900	831,449
Year-to-date 2011	72	1.2	393	6.7	921	15.6	1,477	25.1	3,030	51.4	5,893	663,293	872,663
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

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Fourth 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	7,823	13,541	15,278	51.2	491,571	19.0	501,734
	February	5,955	63.0	6,785	14,043	13,990	48.5	497,807	17.0	480,661
	March	7,710	42.7	6,414	18,699	14,789	43.4	516,970	21.4	494,360
	April	8,385	21.2	7,066	20,117	16,114	43.9	514,791	14.6	500,542
	May	7,952	-3.8	6,385	18,266	14,793	43.2	497,371	6.9	486,409
	June	7,722	-22.5	5,877	16,080	13,225	44.4	499,908	8.2	493,953
	July	5,784	-42.4	5,062	12,629	11,496	44.0	491,832	6.0	505,527
	August	5,590	-34.7	5,362	11,391	12,011	44.6	487,804	3.6	496,723
	September	5,511	-35.7	5,522	12,347	12,064	45.8	493,846	4.1	513,214
	October	5,507	-36.1	5,853	10,338	12,264	47.7	521,871	5.8	524,754
	November	5,647	-21.4	6,347	8,514	12,440	51.0	523,376	8.5	531,592
	December	4,258	-25.3	6,142	5,139	12,639	48.6	523,990	5.7	537,620
2011	January	4,137	-10.4	6,887	12,442	13,876	49.6	548,183	11.5	571,367
	February	6,410	7.6	7,230	14,796	14,517	49.8	587,576	18.0	565,564
	March	8,600	11.5	7,123	17,166	13,394	53.2	594,157	14.9	566,380
	April	7,187	-14.3	6,321	16,151	13,357	47.3	598,308	16.2	589,013
	May	7,857	-1.2	6,053	16,697	12,626	47.9	596,872	20.0	584,651
	June	7,904	2.4	6,136	16,139	13,261	46.3	571,837	14.4	575,880
	July	6,533	12.9	6,034	14,492	13,587	44.4	540,877	10.0	559,571
	August	6,504	16.4	5,992	13,458	13,513	44.3	539,953	10.7	562,680
	September	5,995	8.8	6,155	14,037	13,508	45.6	523,568	6.0	543,408
	October	5,865	6.5	6,254	11,529	13,378	46.7	535,695	2.6	546,586
	November	5,639	-0.1	6,240	8,776	12,790	48.8	529,141	1.1	540,318
	December	4,090	-3.9	6,295	5,161	13,039	48.3	513,583	-2.0	528,545
	Q4 2010	15,412	-28.3	18,342	23,991	37,343	49.1	523,008	6.7	531,428
	Q4 2011	15,594	1.2	18,789	25,466	39,207	47.9	527,525	0.9	538,460
	YTD 2010	74,640	-12.2		161,104			505,178	8.5	
	YTD 2011	76,721	2.8		160,844			561,304	11.1	

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 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	5 Yr. Term							
2010	January - March	615	3.6	5.6	2,243.9	7.8	14,050	121.1	815	8,202,856	95.61
	April - June	642	3.7	6.0	2,251.4	7.6	12,369	91.5	826	9,216,483	96.03
	July - September	612	3.4	5.5	2,265.7	7.6	16,311	79.4	830	9,174,794	96.04
	October - December	599	3.3	5.3	2,267.6	7.4	-703	103.2	820	8,947,883	98.64
2011	January - March	600	3.5	5.3	2,258.8	8.3	7,034	91.2	828	8,916,389	101.95
	April - June	614	3.6	5.6	2,271.5	7.5	8,779	88.9	833	9,705,919	104.18
	July - September	600	3.5	5.3	2,281.3	7.2	14,408	91.2	839	9,896,402	100.57
	October - December	598	3.5	5.3	2,288.4	6.9		73.6	848		98.88

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Fourth 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	5 Yr. Term							
2010	January - March	-1.3	-1.2	-0.1	1.4	0.9	-5.9	73.7	2.8	7.0	19.8
	April - June	5.7	-0.2	0.6	1.6	-0.3	-17.8	-0.7	4.4	10.7	10.4
	July - September	-1.9	-0.4	-0.2	2.2	-0.3	-15.4	-16.1	3.7	7.1	3.8
	October - December	-3.1	-0.4	-0.3	1.9	-0.8	-106.6	18.8	1.6	8.6	4.8
2011	January - March	-2.4	-0.2	-0.3	0.7	0.5	-49.9	-24.7	1.7	8.7	6.6
	April - June	-4.5	-0.1	-0.5	0.9	0.0	-29.0	-2.8	0.8	5.3	8.5
	July - September	-1.9	0.1	-0.2	0.7	-0.4	-11.7	14.8	1.1	7.9	4.7
	October - December	-0.2	0.2	0.0	0.9	-0.5		-28.7	3.4		0.2

"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.

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