HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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Table of Contents

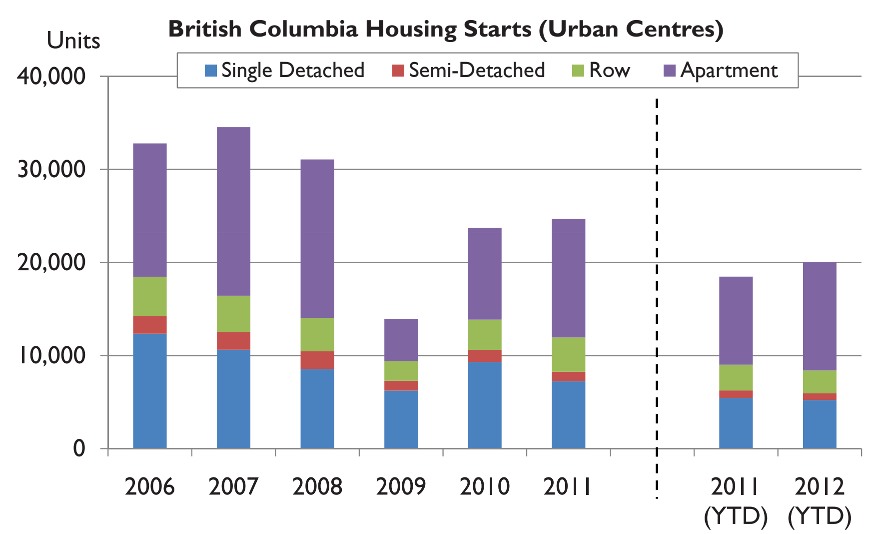
New Home Market

The new home market in British Columbia expanded during the third quarter. Construction began on 7,632 new units, bringing the year-to-date total to 21,401 housing starts, which is above the ten-year average. Housing starts were up eight per cent in the third quarter compared to levels recorded a year earlier.

In the third quarter, there were 1,936 single detached housing starts across urban British Columbia centres, 11 per cent below the 2,169 starts during the same period last year. So far in 2012, single starts have decreased across most urban centres[1] in the province.

Multiple-family starts accounted for 72 per cent of all provincial housing starts in the third quarter, an increase

Figure 1



Source: CMHC Starts and Completions Survey, YTD is year-to-date total for first three quarters of each year

[1]Urban centres are centres with populations of 10,000 or more people.

from 68 per cent during the same quarter last year. While the majority of apartment starts were condominiums, builders have also started 1,184 rental apartments this year. Apartment starts were led by an increase in the Vancouver Census Metropolitan Area (CMA), which accounted for more than 81 per cent of provincial apartment starts in the third quarter.

The province's largest CMA increased its share of new home construction compared to last year. With 4,921 housing starts in the third quarter, the Vancouver CMA accounted for 71 per cent of provincial urban housing starts, up one per cent from the same period last year. The Victoria CMA also reported a 13 per cent increase in homebuilding activity, while the Abbotsford-Mission and Kelowna CMAs recorded fewer housing starts compared to the third quarter of 2011.

Housing starts in rural areas have increased from the same time period last year. These areas with populations of fewer than 10,000 people recorded 719 housing starts during the third quarter, two per cent higher than the same period in 2011.

The average price for a single-detached new home[2] increased four per cent in the third quarter as compared to the same period a year earlier. The average new single-detached home price was $937,631 during the third quarter of 2012, compared to $903,854 during the third quarter of 2011. The average new home price in the Abbotsford-Mission CMA recorded a 10 per cent increase, which may be attributed to homebuyers' preference for ground-oriented housing in the area. In the Vancouver CMA, the average new home price increased seven per cent to $1,150,096. The new home price in the Victoria CMA was unchanged from a year earlier, and decreased 15 per cent in the Kelowna CMA. The share of single-detached new homes priced above $650,000 in areas of 50,000 or more people increased to 63 per cent in the third quarter, compared to 58 per cent in the third quarter of 2011.

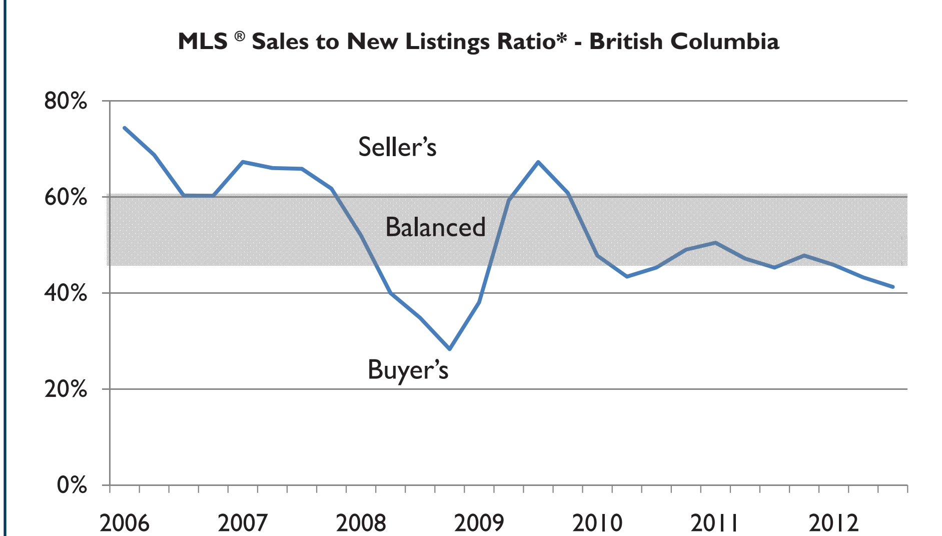
Resale Market

MLS®[3] activity slowed down during the third quarter. There were 16,358 MLS® sales, 14 per cent lower than the 19,032 sales during the same period of 2011. On a seasonally-adjusted basis, existing home sales posted a modest increase in September from August, . Average resale prices were trending lower in the second quarter of 2012 and in July but posted two consecutive monthly increases in August and September.

Provincial resale market conditions favoured buyers in the third quarter. The sales-to-new listing ratio, a key measure of demand and supply for existing homes and a good indicator of future home prices, declined to 41 per cent in the third quarter from 45 per cent in the second quarter. Both new listings and existing home sales declined in the third quarter on a seasonally-adjusted basis pushing the ratio lower. In British Columbia, a range between 45 and 60 per cent indicates balanced market conditions.

The MLS® average home price is a reflection of demand and supply conditions as well as the mix of housing sold. Buyers' market conditions typically imply downward price movements. The seasonally-adjusted MLS® average price was $503,777 in the third quarter, down from $507,040 in the second quarter. The Vancouver CMA's share of existing home sales in the province continued to decline, from 38 per cent in the second quarter to 36 per cent in the third quarter.

Figure 2



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

[2] Absorbed single-detached home prices are reported for centres with populations of 50,000 or more people.

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

Economic Trends

Over all, economic indicators were favourable for the housing market in the third quarter of 2012.

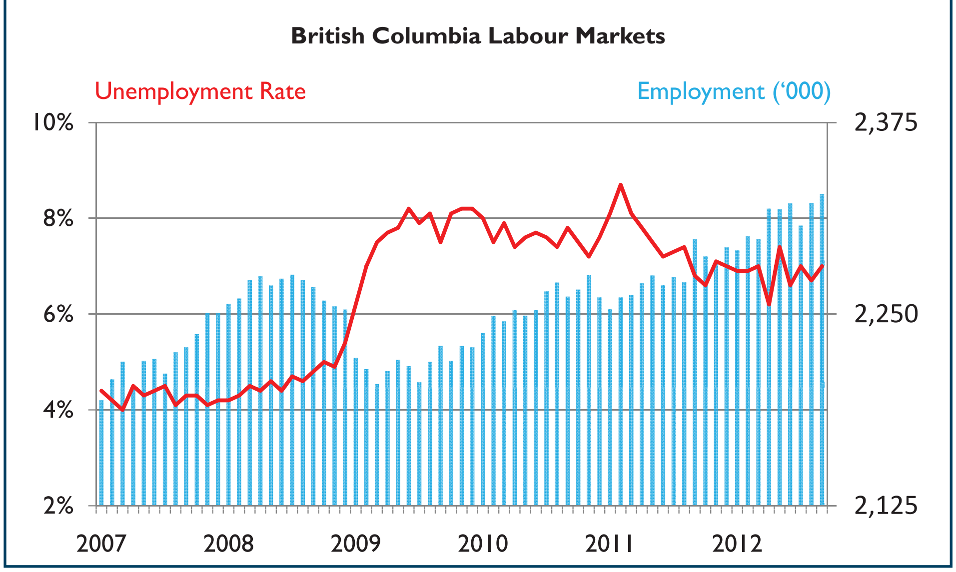
Employment levels increased, and the province continued to gain population from net migration. Low mortgage rates also supported home buying activity.

Labour market conditions were supportive of housing demand. Seasonally-adjusted employment gains outpaced growth in the labour force, and the unemployment rate remained below seven per cent in the third quarter of 2012. Full-time employment increased over second quarter levels, while part-time employment showed modest declines. Accounting for more than 55 per cent of the total employment in British Columbia, the Vancouver CMA continued to lead the province's gain in employment in the third quarter.

The provincial population continued to grow, fuelled by migration. Net migration remained positive in the second quarter due to international migration flows. The province recorded a net inflow of 16,476 persons led by international migration in the first half of 2012, when 3,675 persons moved to other parts of Canada.

Residential building permit activity is an indicator of future residential construction potential. The first eight months of the year recorded an increase, both in dollar amount and number of units, as compared to the same period in 2011. Year-to-date residential building permits totaled 19,195 units to August 2012, a 10 per cent increase from the previous year.

Figure 3



Source: Statistics Canada Labour Force Survey. All figures seasonally adjusted.

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 Third Quarter 2012										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2012	1,774	180	681	21	731	2,990	145	391	719	7,632
Q3 2011	2,000	191	765	49	1,005	2,156	136	545	704	7,551
% Change	-11.3	-5.8	-11.0	-57.1	-27.3	38.7	6.6	-28.3	2.1	1.1
Year-to-date 2012	4,708	525	1,869	68	2,450	8,633	399	1,184	1,565	21,401
Year-to-date 2011	4,971	528	1,624	101	2,843	5,807	371	2,007	1,528	19,780
% Change	-5.3	-0.6	15.1	-32.7	-13.8	48.7	7.5	-41.0	2.4	8.2
UNDER CONSTRUCTION										
Q3 2012	5,462	621	2,332	83	2,857	15,425	449	1,755	2,479	31,463
Q3 2011	5,328	573	1,859	95	3,346	12,285	461	2,409	3,411	29,767
% Change	2.5	8.4	25.4	-12.6	-14.6	25.6	-2.6	-27.1	-27.3	5.7
COMPLETIONS										
Q3 2012	1,745	202	882	30	1,040	1,766	189	998	811	7,663
Q3 2011	1,954	190	448	38	747	942	165	218	623	5,325
% Change	-10.7	6.3	96.9	-21.1	39.2	87.5	14.5	**	30.2	43.9
Year-to-date 2012	4,592	483	1,743	87	2,947	5,613	441	1,857	1,795	19,558
Year-to-date 2011	5,443	455	936	115	2,212	3,824	516	1,249	1,595	16,345
% Change	-15.6	6.2	86.2	-24.3	33.2	46.8	-14.5	48.7	12.5	19.7
COMPLETED & NOT ABSORBED										
Q3 2012	1,306	160	491	28	892	2,194	73	9	n/a	5,153
Q3 2011	1,168	177	201	44	667	2,200	39	151	n/a	4,647
% Change	11.8	-9.6	144.3	-36.4	33.7	-0.3	87.2	-94.0	n/a	10.9
ABSORBED										
Q3 2012	1,397	129	760	16	882	1,890	181	339	n/a	5,594
Q3 2011	1,648	131	433	23	703	1,100	110	221	n/a	4,369
% Change	-15.2	-1.5	75.5	-30.4	25.5	71.8	64.5	53.4	n/a	28.0
Year-to-date 2012	3,848	369	1,520	57	2,726	5,648	384	889	n/a	15,441
Year-to-date 2011	4,689	328	876	101	2,069	4,656	372	626	n/a	13,717
% Change	-17.9	12.5	73.5	-43.6	31.8	21.3	3.2	42.0	n/a	12.6

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
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Centres 100,000+											
Abbotsford-Mission	47	77	0	0	22	8	12	24	81	109	-25.7
Kelowna	166	163	28	19	20	23	63	107	277	312	-11.2
Vancouver	974	1,085	124	140	528	690	3,295	2,873	4,921	4,788	2.8
Victoria	157	188	22	36	26	85	404	228	609	537	13.4
Centres 50,000 - 99,999											
Chilliwack	69	83	16	6	37	22	64	0	186	111	67.6
Kamloops	80	76	10	18	4	18	1	46	95	158	-39.9
Nanaimo	75	83	8	10	8	39	96	163	187	295	-36.6
Prince George	46	46	0	2	0	0	5	1	51	49	4.1
Vernon	36	38	2	4	0	9	0	4	38	55	-30.9
Centres 10,000 - 49,999											
Campbell River	28	37	2	10	0	0	27	0	57	47	21.3
Courtenay	42	56	12	12	0	19	8	1	62	88	-29.5
Cranbrook	19	27	0	0	3	3	0	0	22	30	-26.7
Dawson Creek	15	9	2	6	0	0	48	0	65	15	**
Duncan	30	41	2	0	4	0	3	4	39	45	-13.3
Fort St. John	36	38	14	12	22	0	0	0	72	50	44.0
Parksville-Qualicum Beach	18	26	0	0	8	0	0	11	26	37	-29.7
Penticton	14	16	2	2	0	0	0	0	16	18	-11.1
Port Alberni	14	16	2	2	0	6	0	0	16	24	-33.3
Powell River	4	4	0	4	0	0	0	0	4	8	-50.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	13	14	0	0	3	0	0	0	16	14	14.3
Salmon Arm DM	11	15	0	0	6	0	0	0	17	15	13.3
Squamish	14	7	2	0	0	8	8	0	24	15	60.0
Summerland DM	8	5	0	0	0	0	1	0	9	5	80.0
Terrace	7	8	0	0	3	0	0	0	10	8	25.0
Williams Lake	13	9	0	2	0	0	0	1	13	12	8.3
Total British Columbia (10,000+)	1,936	2,169	248	285	694	930	4,035	3,463	6,913	6,847	1.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Abbotsford-Mission	164	189	2	0	66	42	71	131	303	362	-16.3
Kelowna	391	398	40	55	80	62	90	204	601	719	-16.4
Vancouver	2,617	2,744	360	406	1,805	2,177	10,046	7,933	14,828	13,260	11.8
Victoria	430	478	72	70	90	181	704	552	1,296	1,281	1.2
Centres 50,000 - 99,999											
Chilliwack	158	167	44	18	88	59	90	0	380	244	55.7
Kamloops	210	176	36	36	10	25	129	180	385	417	-7.7
Nanaimo	190	197	16	36	28	39	302	313	536	585	-8.4
Prince George	109	92	6	2	33	0	6	37	154	131	17.6
Vernon	89	93	17	9	8	13	4	5	118	120	-1.7
Centres 10,000 - 49,999											
Campbell River	91	85	14	22	8	8	27	0	140	115	21.7
Courtenay	133	154	24	22	37	19	11	7	205	202	1.5
Cranbrook	51	59	0	0	7	3	0	0	58	62	-6.5
Dawson Creek	33	32	22	24	0	3	48	0	103	59	74.6
Duncan	95	106	12	10	12	12	7	8	126	136	-7.4
Fort St. John	101	87	40	26	32	0	40	0	213	113	88.5
Parksville-Qualicum Beach	65	64	0	20	8	0	0	50	73	134	-45.5
Penticton	32	55	10	4	12	7	8	0	62	66	-6.1
Port Alberni	26	41	4	2	0	26	0	0	30	69	-56.5
Powell River	19	10	0	4	0	0	0	0	19	14	35.7
Prince Rupert	0	4	0	0	0	0	0	0	0	4	-100.0
Quesnel	36	26	0	0	3	0	0	0	39	26	50.0
Salmon Arm DM	32	25	0	4	16	0	0	0	48	29	65.5
Squamish	18	21	6	0	8	8	8	7	40	36	11.1
Summerland DM	22	12	2	0	0	0	2	0	26	12	116.7
Terrace	15	16	2	0	3	4	0	0	20	20	0.0
Williams Lake	27	26	0	2	4	4	2	1	33	33	0.0
Total British Columbia (10,000+)	5,154	5,360	729	772	2,358	2,692	11,595	9,428	19,836	18,252	8.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Centres 100,000+								
Abbotsford-Mission	22	8	0	0	12	24	0	0
Kelowna	20	23	0	0	48	96	15	11
Vancouver	528	690	0	0	3,133	2,564	162	309
Victoria	26	71	0	14	362	155	42	73
Centres 50,000 - 99,999								
Chilliwack	37	22	0	0	64	0	0	0
Kamloops	4	18	0	0	0	44	1	2
Nanaimo	8	39	0	0	14	25	82	138
Prince George	0	0	0	0	0	0	5	1
Vernon	0	9	0	0	0	0	0	4
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	27	0
Courtenay	0	19	0	0	3	0	5	1
Cranbrook	3	3	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	48	0
Duncan	4	0	0	0	0	0	3	4
Fort St. John	22	0	0	0	0	0	0	0
Parksville-Qualicum Beach	8	0	0	0	0	10	0	1
Penticton	0	0	0	0	0	0	0	0
Port Alberni	0	6	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	3	0	0	0	0	0	0	0
Salmon Arm DM	6	0	0	0	0	0	0	0
Squamish	0	8	0	0	8	0	0	0
Summerland DM	0	0	0	0	0	0	1	0
Terrace	3	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	1
Total British Columbia (10,000+)	694	916	0	14	3,644	2,918	391	545

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	66	42	0	0	71	131	0	0
Kelowna	80	44	0	18	48	96	42	108
Vancouver	1,805	2,177	0	0	9,512	6,606	534	1,327
Victoria	90	167	0	14	565	327	139	225
Centres 50,000 - 99,999								
Chilliwack	88	59	0	0	90	0	0	0
Kamloops	10	25	0	0	88	177	41	3
Nanaimo	26	39	2	0	14	64	288	249
Prince George	18	0	15	0	0	0	6	37
Vernon	8	9	0	4	4	0	0	5
Centres 10,000 - 49,999								
Campbell River	8	0	0	8	0	0	27	0
Courtenay	37	19	0	0	3	2	8	5
Cranbrook	7	3	0	0	0	0	0	0
Dawson Creek	0	0	0	3	0	0	48	0
Duncan	12	12	0	0	0	0	7	8
Fort St. John	32	0	0	0	0	0	40	0
Parksville-Qualicum Beach	8	0	0	0	0	12	0	38
Penticton	12	3	0	4	8	0	0	0
Port Alberni	0	6	0	20	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	3	0	0	0	0	0	0	0
Salmon Arm DM	16	0	0	0	0	0	0	0
Squamish	8	8	0	0	8	6	0	1
Summerland DM	0	0	0	0	0	0	2	0
Terrace	3	0	0	4	0	0	0	0
Williams Lake	4	4	0	0	0	0	2	1
Total British Columbia (10,000+)	2,341	2,617	17	75	10,411	7,421	1,184	2,007

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Centres 100,000+								
Abbotsford-Mission	58	96	22	8	1	5	81	109
Kelowna	191	173	68	119	18	20	277	312
Vancouver	1,586	1,798	3,054	2,591	281	399	4,921	4,788
Victoria	179	200	385	243	45	94	609	537
Centres 50,000 - 99,999								
Chilliwack	71	71	115	40	0	0	186	111
Kamloops	87	88	4	68	4	2	95	158
Nanaimo	73	85	28	69	86	141	187	295
Prince George	46	48	0	0	5	1	51	49
Vernon	38	40	0	9	0	6	38	55
Centres 10,000 - 49,999								
Campbell River	27	46	2	1	28	0	57	47
Courtenay	34	50	15	36	13	2	62	88
Cranbrook	19	30	3	0	0	0	22	30
Dawson Creek	17	15	0	0	48	0	65	15
Duncan	31	39	4	0	4	6	39	45
Fort St. John	50	50	22	0	0	0	72	50
Parksville-Qualicum Beach	18	24	8	12	0	1	26	37
Penticton	15	16	0	0	1	2	16	18
Port Alberni	16	17	0	6	0	1	16	24
Powell River	4	8	0	0	0	0	4	8
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	13	14	3	0	0	0	16	14
Salmon Arm DM	11	15	6	0	0	0	17	15
Squamish	24	7	0	8	0	0	24	15
Summerland DM	7	5	0	0	2	0	9	5
Terrace	7	8	3	0	0	0	10	8
Williams Lake	13	11	0	0	0	1	13	12
Total British Columbia (10,000+)	2,635	2,956	3,742	3,210	536	681	6,913	6,847

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	200	226	97	130	6	6	303	362
Kelowna	428	420	121	144	52	155	601	719
Vancouver	4,310	4,289	9,674	7,424	844	1,547	14,828	13,260
Victoria	488	505	654	519	154	257	1,296	1,281
Centres 50,000 - 99,999								
Chilliwack	172	141	208	103	0	0	380	244
Kamloops	236	200	98	214	51	3	385	417
Nanaimo	178	221	56	108	302	256	536	585
Prince George	114	94	18	0	22	37	154	131
Vernon	106	99	12	9	0	12	118	120
Centres 10,000 - 49,999								
Campbell River	86	104	26	3	28	8	140	115
Courtenay	118	150	69	46	18	6	205	202
Cranbrook	55	62	3	0	0	0	58	62
Dawson Creek	55	56	0	0	48	3	103	59
Duncan	98	111	20	14	8	11	126	136
Fort St. John	141	113	32	0	40	0	213	113
Parksville-Qualicum Beach	64	80	9	15	0	39	73	134
Penticton	38	54	20	3	4	9	62	66
Port Alberni	30	41	0	7	0	21	30	69
Powell River	19	14	0	0	0	0	19	14
Prince Rupert	0	4	0	0	0	0	0	4
Quesnel	36	26	3	0	0	0	39	26
Salmon Arm DM	32	29	16	0	0	0	48	29
Squamish	32	25	8	8	0	3	40	36
Summerland DM	22	12	0	0	4	0	26	12
Terrace	17	16	3	0	0	4	20	20
Williams Lake	27	28	4	4	2	1	33	33
Total British Columbia (10,000+)	7,102	7,123	11,151	8,751	1,583	2,378	19,836	18,252

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Centres 100,000+											
Abbotsford-Mission	66	62	2	2	109	43	14	18	191	125	52.8
Kelowna	133	141	20	14	27	58	123	13	303	226	34.1
Vancouver	1,144	1,078	134	106	730	455	2,941	1,414	4,949	3,053	62.1
Victoria	138	270	23	44	42	49	273	107	476	470	1.3
Centres 50,000 - 99,999											
Chilliwack	34	62	14	6	10	18	0	0	58	86	-32.6
Kamloops	48	66	16	10	3	7	96	1	163	84	94.0
Nanaimo	57	87	7	37	4	19	125	27	193	170	13.5
Prince George	32	23	0	0	0	30	0	0	32	53	-39.6
Vernon	40	37	6	2	0	0	1	0	47	39	20.5
Centres 10,000 - 49,999											
Campbell River	33	21	2	6	8	0	0	0	43	27	59.3
Courtenay	43	41	10	9	21	7	3	2	77	59	30.5
Cranbrook	16	18	0	0	0	0	0	0	16	18	-11.1
Dawson Creek	8	13	12	10	0	0	0	0	20	23	-13.0
Duncan	33	44	6	7	0	14	1	2	40	67	-40.3
Fort St. John	37	31	18	12	0	0	0	0	55	43	27.9
Parksville-Qualicum Beach	27	20	0	8	3	6	10	0	40	34	17.6
Penticton	12	16	0	4	5	0	55	20	72	40	80.0
Port Alberni	8	14	0	0	0	8	0	0	8	22	-63.6
Powell River	8	4	0	0	0	0	0	0	8	4	100.0
Prince Rupert	0	2	0	0	0	0	0	0	0	2	-100.0
Quesnel	11	5	0	0	0	0	0	0	11	5	120.0
Salmon Arm DM	11	12	0	2	0	3	0	0	11	17	-35.3
Squamish	4	12	2	0	6	8	4	0	16	20	-20.0
Summerland DM	4	4	2	0	0	0	0	0	6	4	50.0
Terrace	8	1	2	0	0	0	0	0	10	1	**
Williams Lake	7	9	0	0	0	0	0	0	7	9	-22.2
Total British Columbia (10,000+)	1,962	2,094	276	279	968	725	3,646	1,604	6,852	4,702	45.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Abbotsford-Mission	164	210	2	8	124	84	151	56	441	358	23.2
Kelowna	428	408	47	48	67	81	221	187	763	724	5.4
Vancouver	2,599	2,875	360	264	2,156	1,578	7,458	4,689	12,573	9,406	33.7
Victoria	386	574	55	108	115	114	698	471	1,254	1,267	-1.0
Centres 50,000 - 99,999											
Chilliwack	148	158	26	12	51	32	40	40	265	242	9.5
Kamloops	194	241	39	32	26	31	279	208	538	512	5.1
Nanaimo	192	258	44	155	55	31	230	91	521	535	-2.6
Prince George	94	78	2	2	0	78	37	0	133	158	-15.8
Vernon	107	134	9	26	28	4	3	1	147	165	-10.9
Centres 10,000 - 49,999											
Campbell River	94	68	16	10	28	0	0	36	138	114	21.1
Courtenay	118	141	22	31	44	36	5	3	189	211	-10.4
Cranbrook	47	66	0	0	3	0	0	0	50	66	-24.2
Dawson Creek	15	36	26	14	3	0	0	0	44	50	-12.0
Duncan	84	118	12	33	24	17	2	2	122	170	-28.2
Fort St. John	98	82	42	28	0	8	0	0	140	118	18.6
Parksville-Qualicum Beach	71	51	4	8	3	10	12	4	90	73	23.3
Penticton	34	61	0	10	5	23	55	133	94	227	-58.6
Port Alberni	31	44	4	0	0	30	0	0	35	74	-52.7
Powell River	21	13	4	4	0	0	0	0	25	17	47.1
Prince Rupert	0	2	0	0	0	10	0	0	0	12	-100.0
Quesnel	30	22	0	0	0	0	0	0	30	22	36.4
Salmon Arm DM	31	38	6	2	0	11	0	24	37	75	-50.7
Squamish	11	29	2	0	36	8	11	2	60	39	53.8
Summerland DM	18	22	4	4	0	0	1	0	23	26	-11.5
Terrace	16	12	2	0	0	8	0	44	18	64	-71.9
Williams Lake	24	23	0	0	8	0	1	0	33	23	43.5
Total British Columbia (10,000+)	5,055	5,766	728	799	2,776	2,194	9,204	5,991	17,763	14,750	20.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Centres 100,000+								
Abbotsford-Mission	109	43	0	0	14	18	0	0
Kelowna	27	58	0	0	5	3	118	10
Vancouver	730	455	0	0	2,301	1,300	640	114
Victoria	42	49	0	0	169	65	104	42
Centres 50,000 - 99,999								
Chilliwack	10	18	0	0	0	0	0	0
Kamloops	3	7	0	0	96	0	0	1
Nanaimo	4	19	0	0	4	0	121	27
Prince George	0	0	0	30	0	0	0	0
Vernon	0	0	0	0	0	0	1	0
Centres 10,000 - 49,999								
Campbell River	8	0	0	0	0	0	0	0
Courtenay	21	7	0	0	0	0	3	2
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	14	0	0	0	0	1	2
Fort St. John	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	3	6	0	0	0	0	10	0
Penticton	5	0	0	0	55	0	0	20
Port Alberni	0	0	0	8	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	3	0	0	0	0	0	0
Squamish	6	8	0	0	4	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	0	0	0	0	0	0	0
Total British Columbia (10,000+)	968	687	0	38	2,648	1,386	998	218

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	124	84	0	0	151	56	0	0
Kelowna	55	75	12	6	11	6	210	181
Vancouver	2,156	1,575	0	3	6,359	4,026	1,099	663
Victoria	101	114	14	0	474	312	224	159
Centres 50,000 - 99,999								
Chilliwack	51	32	0	0	0	0	40	40
Kamloops	26	19	0	12	273	207	6	1
Nanaimo	55	31	0	0	12	34	218	57
Prince George	0	11	0	67	0	0	37	0
Vernon	28	4	0	0	0	0	3	1
Centres 10,000 - 49,999								
Campbell River	12	0	16	0	0	36	0	0
Courtenay	40	32	4	4	0	0	5	3
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	3	0	0	0	0	0	0	0
Duncan	24	17	0	0	0	0	2	2
Fort St. John	0	0	0	8	0	0	0	0
Parksville-Qualicum Beach	3	10	0	0	2	0	10	4
Penticton	5	19	0	4	55	55	0	78
Port Alberni	0	6	0	24	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	11	0	0	0	8	0	16
Squamish	36	8	0	0	10	2	1	0
Summerland DM	0	0	0	0	0	0	1	0
Terrace	0	8	0	0	0	0	0	44
Williams Lake	8	0	0	0	0	0	1	0
Total British Columbia (10,000+)	2,730	2,056	46	138	7,347	4,742	1,857	1,249

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Centres 100,000+								
Abbotsford-Mission	78	79	109	43	4	3	191	125
Kelowna	143	143	32	70	128	13	303	226
Vancouver	1,928	1,507	2,223	1,364	798	182	4,949	3,053
Victoria	156	285	212	123	108	62	476	470
Centres 50,000 - 99,999								
Chilliwack	40	49	18	37	0	0	58	86
Kamloops	59	73	102	10	2	1	163	84
Nanaimo	49	97	17	25	127	48	193	170
Prince George	32	23	0	0	0	30	32	53
Vernon	46	39	0	0	1	0	47	39
Centres 10,000 - 49,999								
Campbell River	32	27	11	0	0	0	43	27
Courtenay	35	37	36	17	6	5	77	59
Cranbrook	16	18	0	0	0	0	16	18
Dawson Creek	20	23	0	0	0	0	20	23
Duncan	34	47	5	14	1	6	40	67
Fort St. John	55	43	0	0	0	0	55	43
Parksville-Qualicum Beach	25	20	5	13	10	1	40	34
Penticton	10	19	60	0	2	21	72	40
Port Alberni	8	12	0	0	0	10	8	22
Powell River	8	4	0	0	0	0	8	4
Prince Rupert	0	2	0	0	0	0	0	2
Quesnel	11	5	0	0	0	0	11	5
Salmon Arm DM	11	14	0	3	0	0	11	17
Squamish	10	11	6	8	0	1	16	20
Summerland DM	6	4	0	0	0	0	6	4
Terrace	10	1	0	0	0	0	10	1
Williams Lake	7	9	0	0	0	0	7	9
Total British Columbia (10,000+)	2,829	2,592	2,836	1,727	1,187	383	6,852	4,702

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	218	264	212	91	11	3	441	358
Kelowna	448	419	60	99	255	206	763	724
Vancouver	4,151	3,734	7,043	4,860	1,379	812	12,573	9,406
Victoria	422	612	581	449	251	206	1,254	1,267
Centres 50,000 - 99,999								
Chilliwack	137	133	88	69	40	40	265	242
Kamloops	200	263	309	235	29	14	538	512
Nanaimo	193	280	88	78	240	177	521	535
Prince George	96	79	0	11	37	68	133	158
Vernon	114	155	28	9	5	1	147	165
Centres 10,000 - 49,999								
Campbell River	105	76	17	38	16	0	138	114
Courtenay	100	132	75	58	14	21	189	211
Cranbrook	47	66	3	0	0	0	50	66
Dawson Creek	41	50	3	0	0	0	44	50
Duncan	93	135	27	20	2	15	122	170
Fort St. John	140	110	0	0	0	8	140	118
Parksville-Qualicum Beach	72	47	8	19	10	7	90	73
Penticton	31	68	60	74	3	85	94	227
Port Alberni	33	37	1	6	1	31	35	74
Powell River	25	17	0	0	0	0	25	17
Prince Rupert	0	2	0	0	0	10	0	12
Quesnel	30	22	0	0	0	0	30	22
Salmon Arm DM	37	40	0	19	0	16	37	75
Squamish	22	30	36	8	2	1	60	39
Summerland DM	21	26	0	0	2	0	23	26
Terrace	18	12	0	8	0	44	18	64
Williams Lake	24	23	8	0	1	0	33	23
Total British Columbia (10,000+)	6,818	6,834	8,647	6,151	2,298	1,765	17,763	14,750

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third Quarter 2012													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q3 2012	0	0.0	17	38.6	23	52.3	3	6.8	1	2.3	44	424,900	425,393
Q3 2011	0	0.0	15	31.3	20	41.7	12	25.0	1	2.1	48	434,450	451,346
Year-to-date 2012	5	2.9	82	47.4	69	39.9	16	9.2	1	0.6	173	399,900	411,481
Year-to-date 2011	1	0.7	36	25.4	69	48.6	29	20.4	7	4.9	142	449,950	466,274
Kamloops													
Q3 2012	4	6.7	12	20.0	24	40.0	13	21.7	7	11.7	60	442,313	497,274
Q3 2011	3	5.5	17	30.9	20	36.4	9	16.4	6	10.9	55	442,000	477,668
Year-to-date 2012	17	8.0	39	18.3	89	41.8	46	21.6	22	10.3	213	435,750	473,145
Year-to-date 2011	7	3.3	61	28.9	77	36.5	46	21.8	20	9.5	211	446,250	476,556
Nanaimo													
Q3 2012	1	1.9	13	24.1	20	37.0	11	20.4	9	16.7	54	445,000	524,439
Q3 2011	5	6.0	24	28.9	27	32.5	18	21.7	9	10.8	83	442,000	509,222
Year-to-date 2012	5	2.6	56	29.2	73	38.0	31	16.1	27	14.1	192	440,000	499,281
Year-to-date 2011	9	3.6	72	29.0	85	34.3	56	22.6	26	10.5	248	450,000	502,637
Prince George													
Q3 2012	6	17.1	13	37.1	13	37.1	3	8.6	0	0.0	35	394,900	382,387
Q3 2011	2	9.5	8	38.1	8	38.1	3	14.3	0	0.0	21	419,000	409,704
Year-to-date 2012	19	18.8	43	42.6	33	32.7	5	5.0	1	1.0	101	379,900	376,180
Year-to-date 2011	17	20.2	41	48.8	19	22.6	6	7.1	1	1.2	84	369,900	375,664
Vernon													
Q3 2012	0	0.0	1	2.3	3	6.8	16	36.4	24	54.5	44	684,372	693,599
Q3 2011	0	0.0	4	10.0	5	12.5	14	35.0	17	42.5	40	631,170	679,709
Year-to-date 2012	1	0.8	4	3.3	14	11.6	42	34.7	60	49.6	121	649,009	733,123
Year-to-date 2011	0	0.0	5	3.6	24	17.3	53	38.1	57	41.0	139	610,900	682,427
Abbotsford-Mission CMA													
Q3 2012	0	0.0	0	0.0	20	37.7	18	34.0	15	28.3	53	544,900	612,532
Q3 2011	0	0.0	4	5.9	20	29.4	34	50.0	10	14.7	68	540,400	555,282
Year-to-date 2012	1	0.7	4	2.6	62	40.5	53	34.6	33	21.6	153	524,900	577,921
Year-to-date 2011	0	0.0	10	4.6	52	23.9	114	52.3	42	19.3	218	549,900	570,545
Kelowna CMA													
Q3 2012	0	0.0	17	13.3	30	23.4	30	23.4	51	39.8	128	569,570	693,002
Q3 2011	6	4.3	2	1.4	34	24.5	37	26.6	60	43.2	139	608,830	818,355
Year-to-date 2012	9	2.1	28	6.6	92	21.5	123	28.8	175	41.0	427	603,480	760,929
Year-to-date 2011	16	3.9	20	4.9	101	24.6	112	27.3	161	39.3	410	585,500	738,642
Vancouver CMA													
Q3 2012	0	0.0	2	0.2	13	1.5	116	13.6	723	84.7	854	920,000	1,150,096
Q3 2011	0	0.0	1	0.1	33	3.4	205	20.8	746	75.7	985	819,000	1,079,859
Year-to-date 2012	0	0.0	6	0.3	65	3.1	401	18.8	1,657	77.8	2,129	860,000	1,171,003
Year-to-date 2011	0	0.0	4	0.1	147	5.3	690	24.9	1,932	69.7	2,773	795,000	1,066,649
Victoria CMA													
Q3 2012	1	0.7	11	7.8	45	31.9	18	12.8	66	46.8	141	599,900	714,518
Q3 2011	7	3.3	21	10.0	44	21.0	36	17.1	102	48.6	210	634,900	710,905
Year-to-date 2012	1	0.3	46	11.7	129	32.9	79	20.2	137	34.9	392	519,900	648,449
Year-to-date 2011	10	1.9	43	8.1	131	24.8	99	18.8	245	46.4	528	626,500	679,361

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third Quarter 2012													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q3 2012	12	0.8	86	6.1	191	13.5	228	16.1	896	63.4	1,413	760,000	937,631
Q3 2011	23	1.4	96	5.8	211	12.8	368	22.3	951	57.7	1,649	709,900	903,854
Year-to-date 2012	58	1.5	308	7.9	626	16.0	796	20.4	2,113	54.2	3,901	691,900	911,337
Year-to-date 2011	60	1.3	292	6.1	705	14.8	1,205	25.4	2,491	52.4	4,753	674,100	875,568

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Third Quarter 2012

		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
2011	January	4,137	-10.4	6,841	12,442	13,618	50.2	548,183	11.5	564,293
	February	6,410	7.6	7,113	14,796	14,640	48.6	587,576	18.0	590,119
	March	8,600	11.5	6,994	17,166	13,243	52.8	594,157	14.9	577,270
	April	7,187	-14.3	6,347	16,151	13,320	47.7	598,308	16.2	576,388
	May	7,857	-1.2	6,083	16,697	12,764	47.7	596,872	20.0	576,850
	June	7,904	2.4	6,156	16,139	13,319	46.2	571,837	14.4	567,247
	July	6,533	12.9	6,071	14,492	13,535	44.9	540,877	10.0	553,826
	August	6,504	16.4	6,017	13,458	13,391	44.9	539,953	10.7	558,686
	September	5,995	8.8	6,238	14,037	13,550	46.0	523,568	6.0	538,863
	October	5,865	6.5	6,284	11,529	13,427	46.8	535,695	2.6	547,779
	November	5,639	-0.1	6,230	8,776	12,891	48.3	529,141	1.1	545,135
	December	4,090	-3.9	6,345	5,161	13,145	48.3	513,583	-2.0	533,574
2012	January	3,947	-4.6	6,202	13,701	14,204	43.7	528,646	-3.6	542,722
	February	5,895	-8.0	6,115	14,302	13,088	46.7	576,916	-1.8	573,140
	March	6,882	-20.0	6,154	15,624	12,982	47.4	545,959	-8.1	522,949
	April	7,058	-1.8	6,029	16,649	13,496	44.7	532,855	-10.9	518,385
	May	7,715	-1.8	5,815	18,824	13,673	42.5	519,923	-12.9	504,046
	June	6,815	-13.8	5,768	15,641	13,552	42.6	503,232	-12.0	498,201
	July	6,482	-0.8	5,803	13,917	12,586	46.1	474,954	-12.2	489,867
	August	5,337	-17.9	5,143	12,335	12,803	40.2	491,145	-9.0	509,339
	September	4,539	-24.3	5,229	13,286	13,813	37.9	494,213	-5.6	513,743
	October									
	November									
	December									
	Q3 2011	19,032	12.7	18,326	41,987	40,476	45.3	535,109	8.9	550,328
	Q3 2012	16,358	-14.1	16,175	39,538	39,202	41.3	485,581	-9.3	503,777
	YTD 2011	61,127	3.2		135,378			569,922	13.9	
	YTD 2012	54,670	-10.6		134,279			519,289	-8.9	

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

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

Table 6: Level of Economic Indicators for British Columbia Region
Third Quarter 2012

		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							
2011	January - March	600	3.5	5.3	2,258.8	8.3	7,915	91.2	828	8,916,389	101.95
	April - June	614	3.6	5.6	2,271.5	7.5	9,434	88.9	833	9,705,919	104.18
	July - September	600	3.5	5.3	2,281.3	7.2	14,887	91.2	839	9,894,118	100.57
	October - December	598	3.5	5.3	2,288.4	6.9	3,012	73.6	848	9,343,016	98.88
2012	January - March	596	3.3	5.3	2,297.2	6.9	6,179	98.2	857	9,025,891	100.34
	April - June	601	3.2	5.3	2,319.9	6.7	10,297	87.2	844	9,863,273	98.72
	July - September	595	3.1	5.2	2,319.5	6.9		110.8	852		100.57
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Third Quarter 2012

		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							
2011	January - March	-2.4	-0.2	-0.3	0.7	0.5	-42.6	-24.7	1.7	8.7	6.6
	April - June	-4.5	-0.1	-0.5	0.9	0.0	-22.6	-2.8	0.8	5.3	8.5
	July - September	-1.9	0.1	-0.2	0.7	-0.4	-15.1	14.8	1.1	7.8	4.7
	October - December	-0.2	0.2	0.0	0.9	-0.5	-2915.0	-28.7	3.4	4.4	0.2
2012	January - March	-0.6	-0.2	-0.1	1.7	-1.3	-21.9	7.7	3.5	1.2	-1.6
	April - June	-2.1	-0.4	-0.2	2.1	-0.8	9.1	-1.9	1.3	1.6	-5.2
	July - September	-0.8	-0.4	-0.1	1.7	-0.3		21.5	1.6		0.0
	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.

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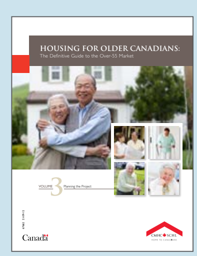

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