HOUSING MARKET INFORMATION

# HOUSING NOW
## BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2013

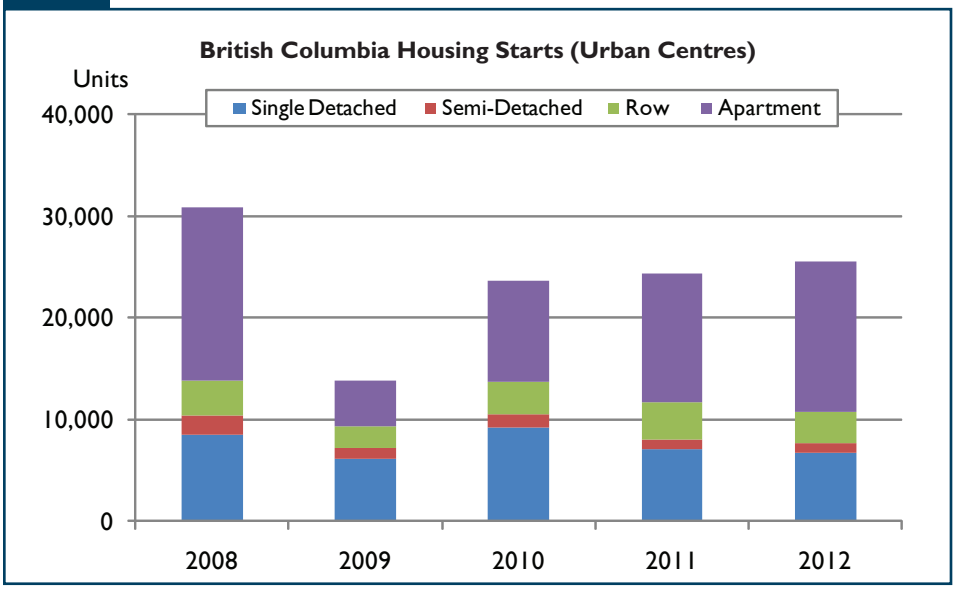
## New Home Market

Builders in British Columbia began construction on 6,064 homes during the fourth quarter of 2012, bringing the annual total to 27,465 housing starts, a four per cent increase from the level recorded in 2011, and seven per cent below the ten-year average.

An increase in multiple-family housing starts in 2012 boosted residential construction for the year above the previous year's level. Totalling 18,763 units, multiple-family housing starts accounted for three-quarters of housing starts in urban British Columbia centres in 2012. By contrast, urban single-detached housing starts decreased five per cent year-over-year totalling 6,714 actual units in 2012. (Figure 1)

While both single-detached and multiple-family housing starts slowed down in British Columbia during

Figure 1




Source: CMHC Starts and Completions Survey.

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

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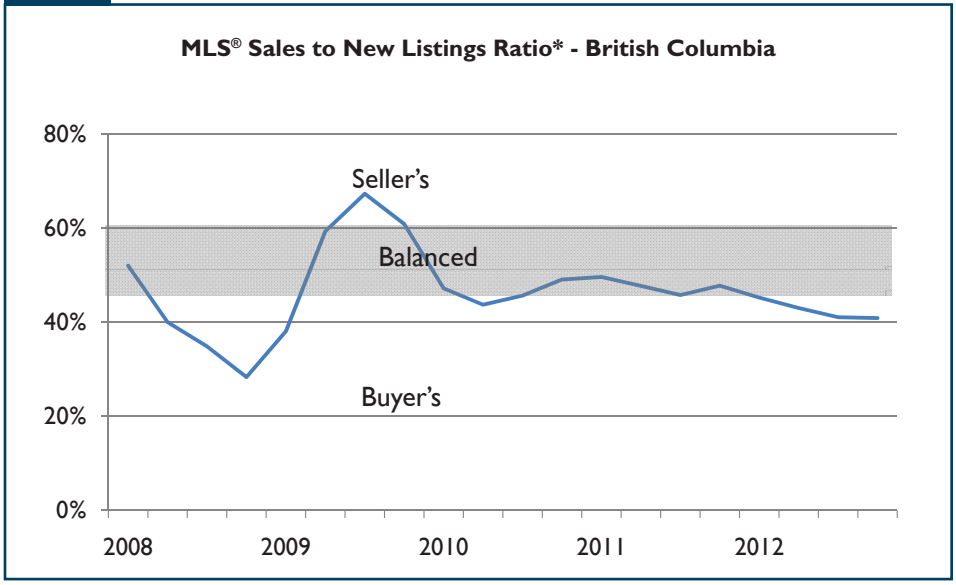
the fourth quarter of 2012, rental construction picked up in the fourth quarter with 774 rental housing starts, more than doubling the level recorded in the same period of 2011. The increase was mainly fuelled by the rental housing starts in the Vancouver Census Metropolitan Area (CMA) and the Victoria CMA in the fourth quarter of 2012. Despite the fourth quarter pick up, the 2,357 annual total rental housing starts of 2012 were lower than the previous year's level. Starts of purpose-built rental apartments in the Victoria CMA, Kamloops, Nanaimo, Campbell River, Dawson Creek and Fort St. John were all above the 2011 level.

Within the province, residential building activity exhibited regional difference in 2012. Half of the 26 British Columbia urban centres recorded fewer housing starts than in 2011. Year-over-year, housing starts in the Abbotsford-Mission CMA and Kelowna CMA decreased 30.9 and 10.5 per cent, respectively. Among those recorded higher housing starts, the Vancouver CMA had 19,027 housing starts in the year, accounting for three-quarters of the provincial total urban starts, and a 6.5 annual increase. In the Vancouver CMA, an increase in multiple-family starts, particularly in apartment starts, offset a decline in single-detached home starts.

Housing starts in rural centres of British Columbia declined 3.2 per cent in 2012. These centres with fewer than 10,000 people accounted for about seven per cent of total provincial housing starts in 2012, a slight decrease from the eight per cent share in 2011.

Price point was key in attracting value conscious buyers to the new home market in 2012. The annual average price for a new single-detached home in urban centres with populations of 50,000 and above was $942,569, an eight per cent increase over the 2011 level. The share of absorbed single-detached homes in the price range of $650,000 and above increased from 51.4 per cent in 2011 to 55.4 per cent in 2012, contributing to the average price increase. In the Vancouver CMA, the share of absorbed single-detached homes in this price range increased from 70 per cent in 2011 to 80 per cent in 2012, pushing the 2012 average price to $1,224,974, a 14 per cent increase compared to the prior year. The average price increased nine per cent in Vernon, and reduced nine per cent in Chilliwack. Average new home prices remained relatively stable in other large British Columbia centres in 2012, with year-over-year changes of less than two per cent.

Figure 2




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

## Resale Market

MLS® activity slowed down in 2012 with fewer existing home sales and buyers' market conditions in British Columbia and moderating average home prices.

Following a slight increase in the last quarter of 2011, the seasonally-adjusted quarterly MLS sales exhibited a downward trend during the year. The annual total MLS® sales, at 67,637 units, was 12 per cent lower than the 2011 level, and below the ten-year average.

Provincial resale market conditions shifted from balanced supply and demand in the first quarter of 2012 to favour buyers in the second quarter and remained in buyers' territory for the remainder of the year. The sales-to-new listings ratio, a key measure of demand and supply for existing homes and a good indicator of future home prices, was 43 per cent in 2012, compared to 48 per cent a year ago (Figure 2). In British Columbia, a range between 45 and 60 per cent indicates balanced market conditions.

Local real estate board data show that resale market conditions varied within the province. While the board

areas of Fraser Valley, Chilliwack, BC Northern and Powell River were in balanced market conditions in 2012, the other seven member boards of the British Columbia Real Estate Association, including the Real Estate Board of Greater Vancouver, reported sales and new listing activity in buyers' market conditions. Correspondingly, Vancouver CMA's share of existing home sales in the province declined from 55 per cent in 2011 to 49 per cent in 2012.

Buyers' market conditions typically imply downward price movements. In 2012, the province's average resale home price declined eight per cent from the 2011 level to $514,836. On a seasonally-adjusted quarterly basis, the British Columbia average MLS® price was $501,440 in the third quarter of 2012 and picked up in the final quarter averaging $505,715, six per cent lower than the average price recorded in the fourth quarter of 2011.

## Economic Trends

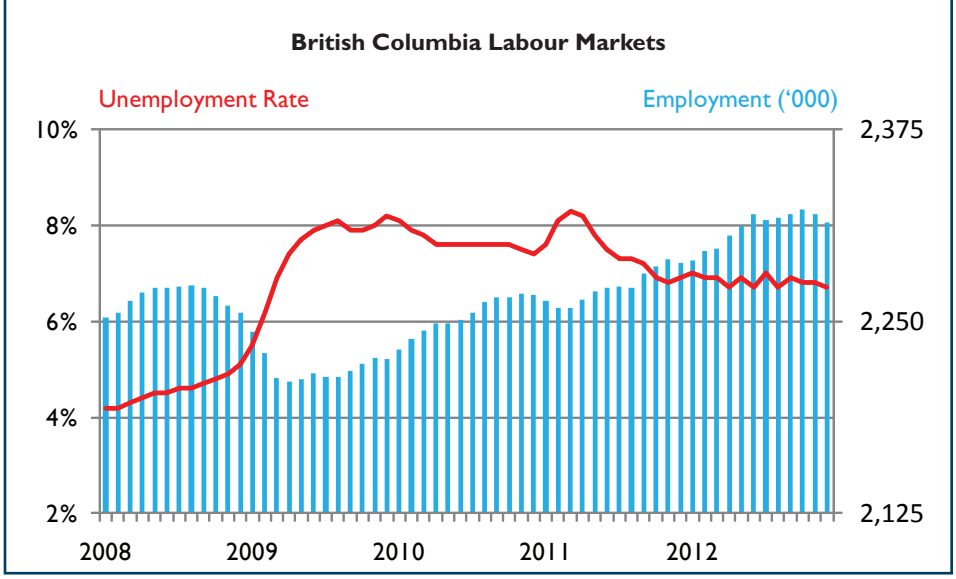
Economic indicators were favourable for the housing market in 2012. Employment levels increased, and the province continued to gain population from net migration. Low mortgage rates also supported home buying activity.

Labour market conditions were supportive of housing demand. On a seasonally-adjusted quarterly basis, the employment gains averaged 1.7 per cent in 2012, compared to the 0.8 per cent in 2011. Full-time employment was trending up. Year-over-year, the unemployment rates in all four quarters of 2012 were lower than the 2011 levels (Figure 3). Vancouver CMA led the province's employment growth, accounting for more than half of the jobs added in British Columbia in 2012.

Net migration remained positive but was lower in the first nine months of 2012 than in the same period of 2011. International migration continued to fuel population growth in the province and increased 10 per cent in the first three quarters of 2012 over the previous year's level, partially offsetting the outflow of persons moving from British Columbia to other parts of Canada.

Residential building permit activity is an indicator of future residential construction potential. The number of units and dollar amount both increased in the first 11 months of 2012 over the previous year's level. Building permits were issued on 25,404 residential units from January to November 2012, a five per cent annual increase. The value of these permits totalled $6.3 billion, a 10 per cent increase compared to the same period of the previous year.

Figure 3



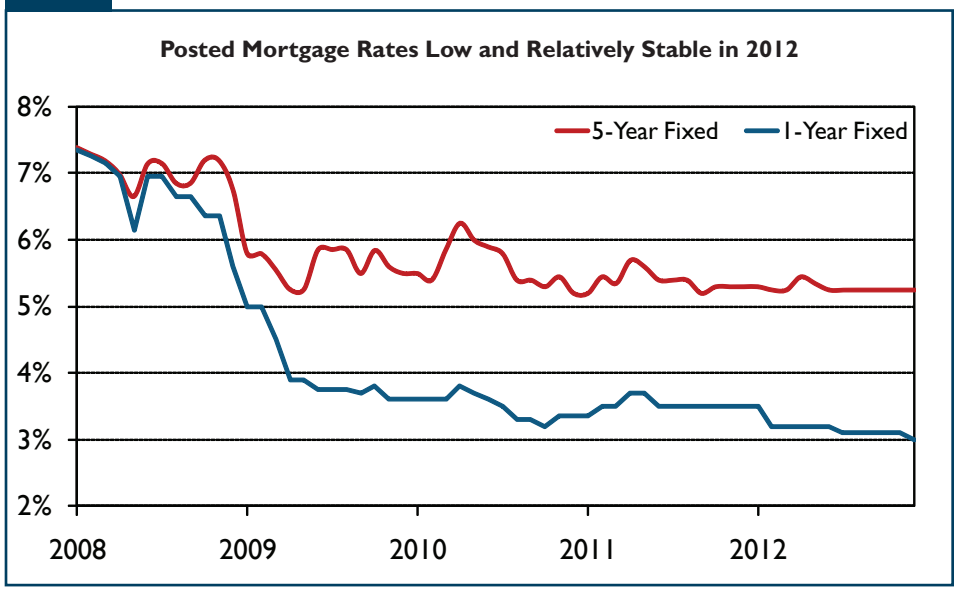

Source: Statistics Canada Labour Force Survey. All figures seasonally adjusted.

## Mortgage Interest Rates

Mortgage interest rates were relatively low and stable during the final quarter of 2012 and for the year as a whole. The five-year posted rate was 5.3 per cent in the first two quarters, and 5.2 per cent in the third and fourth quarters. The one-year posted mortgage rate reduced from 3.5 per cent in January to 3.0 per cent in December (Figure 4).

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 23, 2013) indicated that the Bank would be leaving the target overnight interest rate unchanged at 1.0 per cent. 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




Source: Bank of Canada

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

1 Housing Activity Summary of CMA

2 Starts by Submarket and by Dwelling Type – Current Month or Quarter

2.1 Starts by Submarket and by Dwelling Type – Year-to-Date

3 Completions by Submarket and by Dwelling Type – Current Month or Quarter

3.1 Completions by Submarket and by Dwelling Type – Year-to-Date

4 Absorbed Single-Detached Units by Price Range

5 MLS® Residential Activity

6 Economic Indicators

**Available in SELECTED Reports:**

1.1 Housing Activity Summary by Submarket

1.2 History of Housing Activity (once a year)

2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter

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3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter

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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**
**Fourth 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** | | | | | | | | | | |
| Q4 2012 | 1,421 | 194 | 607 | 20 | 748 | 1,877 | 123 | 651 | 423 | 6,064 |
| Q4 2011 | 1,588 | 148 | 701 | 24 | 940 | 2,374 | 131 | 188 | 526 | 6,620 |
| % Change | -10.5 | 31.1 | -13.4 | -16.7 | -20.4 | -20.9 | -6.1 | ** | -19.6 | -8.4 |
| Year-to-date 2012 | 6,129 | 719 | 2,476 | 88 | 3,198 | 10,510 | 522 | 1,835 | 1,988 | 27,465 |
| Year-to-date 2011 | 6,559 | 676 | 2,325 | 125 | 3,783 | 8,181 | 502 | 2,195 | 2,054 | 26,400 |
| % Change | -6.6 | 6.4 | 6.5 | -29.6 | -15.5 | 28.5 | 4.0 | -16.4 | -3.2 | 4.0 |
| **UNDER CONSTRUCTION** | | | | | | | | | | |
| Q4 2012 | 5,040 | 629 | 2,174 | 84 | 2,720 | 15,417 | 472 | 2,234 | 2,316 | 31,086 |
| Q4 2011 | 5,403 | 573 | 2,210 | 105 | 3,313 | 12,768 | 454 | 2,082 | 3,238 | 30,146 |
| % Change | -6.7 | 9.8 | -1.6 | -20.0 | -17.9 | 20.7 | 4.0 | 7.3 | -28.5 | 3.1 |
| **COMPLETIONS** | | | | | | | | | | |
| Q4 2012 | 1,839 | 178 | 760 | 20 | 900 | 1,821 | 104 | 235 | 563 | 6,420 |
| Q4 2011 | 1,509 | 148 | 348 | 14 | 986 | 1,815 | 153 | 577 | 705 | 6,255 |
| % Change | 21.9 | 20.3 | 118.4 | 42.9 | -8.7 | 0.3 | -32.0 | -59.3 | -20.1 | 2.6 |
| Year-to-date 2012 | 6,431 | 661 | 2,503 | 107 | 3,847 | 7,434 | 545 | 2,092 | 2,358 | 25,978 |
| Year-to-date 2011 | 6,952 | 603 | 1,284 | 129 | 3,198 | 5,639 | 669 | 1,826 | 2,300 | 22,600 |
| % Change | -7.5 | 9.6 | 94.9 | -17.1 | 20.3 | 31.8 | -18.5 | 14.6 | 2.5 | 14.9 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | | |
| Q4 2012 | 1,524 | 161 | 693 | 23 | 1,020 | 2,077 | 67 | 24 | n/a | 5,589 |
| Q4 2011 | 1,265 | 173 | 280 | 30 | 821 | 2,286 | 58 | 194 | n/a | 5,107 |
| % Change | 20.5 | -6.9 | 147.5 | -23.3 | 24.2 | -9.1 | 15.5 | -87.6 | n/a | 9.4 |
| **ABSORBED** | | | | | | | | | | |
| Q4 2012 | 1,346 | 127 | 556 | 16 | 749 | 1,938 | 98 | 151 | n/a | 4,981 |
| Q4 2011 | 1,121 | 118 | 265 | 20 | 756 | 1,637 | 84 | 363 | n/a | 4,364 |
| % Change | 20.1 | 7.6 | 109.8 | -20.0 | -0.9 | 18.4 | 16.7 | -58.4 | n/a | 14.1 |
| Year-to-date 2012 | 5,194 | 496 | 2,076 | 73 | 3,475 | 7,586 | 482 | 1,040 | n/a | 20,422 |
| Year-to-date 2011 | 5,810 | 446 | 1,141 | 121 | 2,825 | 6,293 | 456 | 989 | n/a | 18,081 |
| % Change | -10.6 | 11.2 | 81.9 | -39.7 | 23.0 | 20.5 | 5.7 | 5.2 | n/a | 12.9 |

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

**Table 1.2: History of Housing Starts of British Columbia Region**
**2003 - 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 | | |
| 2012 | 6,129 | 719 | 2,476 | 88 | 3,198 | 10,510 | 522 | 1,835 | 1,988 | 27,465 |
| % Change | -6.6 | 6.4 | 6.5 | -29.6 | -15.5 | 28.5 | 4.0 | -16.4 | -3.2 | 4.0 |
| 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 |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**British Columbia Region**
**Fourth Quarter 2012**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Abbotsford-Mission | 34 | 56 | 0 | 2 | 22 | 93 | 12 | 24 | 68 | 175 | -61.1 |
| Kelowna | 153 | 141 | 28 | 28 | 46 | 34 | 8 | 12 | 235 | 215 | 9.3 |
| Vancouver | 764 | 942 | 120 | 96 | 584 | 659 | 2,731 | 2,910 | 4,199 | 4,607 | -8.9 |
| Victoria | 122 | 131 | 14 | 14 | 24 | 17 | 244 | 199 | 404 | 361 | 11.9 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 53 | 44 | 8 | 8 | 11 | 18 | 0 | 40 | 72 | 110 | -34.5 |
| Kamloops | 73 | 66 | 12 | 12 | 11 | 8 | 0 | 7 | 96 | 93 | 3.2 |
| Nanaimo | 58 | 49 | 12 | 14 | 6 | 28 | 47 | 44 | 123 | 135 | -8.9 |
| Prince George | 51 | 24 | 4 | 2 | 0 | 0 | 2 | 0 | 57 | 26 | 119.2 |
| Vernon | 36 | 35 | 0 | 2 | 8 | 0 | 3 | 6 | 47 | 43 | 9.3 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 27 | 30 | 4 | 6 | 0 | 4 | 47 | 0 | 78 | 40 | 95.0 |
| Courtenay | 41 | 47 | 6 | 4 | 23 | 8 | 3 | 4 | 73 | 63 | 15.9 |
| Cranbrook | 11 | 13 | 0 | 0 | 4 | 0 | 0 | 0 | 15 | 13 | 15.4 |
| Dawson Creek | 9 | 0 | 10 | 10 | 0 | 0 | 0 | 0 | 19 | 10 | 90.0 |
| Duncan | 28 | 23 | 8 | 0 | 0 | 4 | 0 | 0 | 36 | 27 | 33.3 |
| Fort St. John | 14 | 29 | 12 | 10 | 0 | 0 | 0 | 0 | 26 | 39 | -33.3 |
| Parksville-Qualicum Beach | 16 | 11 | 0 | 0 | 0 | 3 | 1 | 1 | 17 | 15 | 13.3 |
| Penticton | 9 | 19 | 2 | 0 | 0 | 4 | 0 | 0 | 11 | 23 | -52.2 |
| Port Alberni | 15 | 12 | 0 | 2 | 0 | 0 | 0 | 0 | 15 | 14 | 7.1 |
| Powell River | 2 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | -60.0 |
| Prince Rupert | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Quesnel | 7 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 9 | -22.2 |
| Salmon Arm DM | 11 | 12 | 4 | 4 | 0 | 0 | 0 | 0 | 15 | 16 | -6.3 |
| Squamish | 11 | 4 | 0 | 2 | 0 | 12 | 0 | 6 | 11 | 24 | -54.2 |
| Summerland DM | 1 | 8 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 10 | -90.0 |
| Terrace | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 6 | -83.3 |
| Williams Lake | 11 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 13 | -15.4 |
| **Total British Columbia (10,000+)** | 1,560 | 1,731 | 244 | 218 | 739 | 892 | 3,098 | 3,253 | 5,641 | 6,094 | -7.4 |

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type**
**British Columbia Region**
**January - December 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 | 198 | 245 | 2 | 2 | 88 | 135 | 83 | 155 | 371 | 537 | -30.9 |
| Kelowna | 544 | 539 | 68 | 83 | 126 | 96 | 98 | 216 | 836 | 934 | -10.5 |
| Vancouver | 3,381 | 3,686 | 480 | 502 | 2,389 | 2,836 | 12,777 | 10,843 | 19,027 | 17,867 | 6.5 |
| Victoria | 552 | 609 | 86 | 84 | 114 | 198 | 948 | 751 | 1,700 | 1,642 | 3.5 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 211 | 211 | 52 | 26 | 99 | 77 | 90 | 40 | 452 | 354 | 27.7 |
| Kamloops | 283 | 242 | 48 | 48 | 21 | 33 | 129 | 187 | 481 | 510 | -5.7 |
| Nanaimo | 248 | 246 | 28 | 50 | 34 | 67 | 349 | 357 | 659 | 720 | -8.5 |
| Prince George | 160 | 116 | 10 | 4 | 33 | 0 | 8 | 37 | 211 | 157 | 34.4 |
| Vernon | 125 | 128 | 17 | 11 | 16 | 13 | 7 | 11 | 165 | 163 | 1.2 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 118 | 115 | 18 | 28 | 8 | 12 | 74 | 0 | 218 | 155 | 40.6 |
| Courtenay | 174 | 201 | 30 | 26 | 60 | 27 | 14 | 11 | 278 | 265 | 4.9 |
| Cranbrook | 62 | 72 | 0 | 0 | 11 | 3 | 0 | 0 | 73 | 75 | -2.7 |
| Dawson Creek | 42 | 32 | 32 | 34 | 0 | 3 | 48 | 0 | 122 | 69 | 76.8 |
| Duncan | 123 | 129 | 20 | 10 | 12 | 16 | 7 | 8 | 162 | 163 | -0.6 |
| Fort St. John | 115 | 116 | 52 | 36 | 32 | 0 | 40 | 0 | 239 | 152 | 57.2 |
| Parksville-Qualicum Beach | 81 | 75 | 0 | 20 | 8 | 3 | 1 | 51 | 90 | 149 | -39.6 |
| Penticton | 41 | 74 | 12 | 4 | 12 | 11 | 8 | 0 | 73 | 89 | -18.0 |
| Port Alberni | 41 | 53 | 4 | 4 | 0 | 26 | 0 | 0 | 45 | 83 | -45.8 |
| Powell River | 21 | 15 | 0 | 4 | 0 | 0 | 0 | 0 | 21 | 19 | 10.5 |
| Prince Rupert | 2 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 4 | -50.0 |
| Quesnel | 43 | 35 | 0 | 0 | 3 | 0 | 0 | 0 | 46 | 35 | 31.4 |
| Salmon Arm DM | 43 | 37 | 4 | 8 | 16 | 0 | 0 | 0 | 63 | 45 | 40.0 |
| Squamish | 29 | 25 | 6 | 2 | 8 | 20 | 8 | 13 | 51 | 60 | -15.0 |
| Summerland DM | 23 | 20 | 2 | 2 | 0 | 0 | 2 | 0 | 27 | 22 | 22.7 |
| Terrace | 16 | 22 | 2 | 0 | 3 | 4 | 0 | 0 | 21 | 26 | -19.2 |
| Williams Lake | 38 | 39 | 0 | 2 | 4 | 4 | 2 | 1 | 44 | 46 | -4.3 |
| **Total British Columbia (10,000+)** | 6,714 | 7,091 | 973 | 990 | 3,097 | 3,584 | 14,693 | 12,681 | 25,477 | 24,346 | 4.6 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**British Columbia Region**
**Fourth Quarter 2012**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 22 | 93 | 0 | 0 | 12 | 24 | 0 | 0 |
| Kelowna | 46 | 34 | 0 | 0 | 0 | 0 | 8 | 12 |
| Vancouver | 584 | 659 | 0 | 0 | 2,392 | 2,796 | 339 | 114 |
| Victoria | 20 | 9 | 4 | 8 | 43 | 182 | 201 | 17 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 11 | 18 | 0 | 0 | 0 | 40 | 0 | 0 |
| Kamloops | 11 | 8 | 0 | 0 | 0 | 4 | 0 | 3 |
| Nanaimo | 6 | 28 | 0 | 0 | 0 | 8 | 47 | 36 |
| Prince George | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Vernon | 8 | 0 | 0 | 0 | 0 | 5 | 3 | 1 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 0 | 4 | 0 | 0 | 0 | 0 | 47 | 0 |
| Courtenay | 23 | 4 | 0 | 4 | 0 | 0 | 3 | 4 |
| Cranbrook | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Duncan | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fort St. John | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 0 | 3 | 0 | 0 | 0 | 0 | 1 | 1 |
| Penticton | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Port Alberni | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salmon Arm DM | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 0 | 12 | 0 | 0 | 0 | 6 | 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+)** | 735 | 880 | 4 | 12 | 2,447 | 3,065 | 651 | 188 |

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**British Columbia Region**
**January - December 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 | 88 | 135 | 0 | 0 | 83 | 155 | 0 | 0 |
| Kelowna | 126 | 78 | 0 | 18 | 48 | 96 | 50 | 120 |
| Vancouver | 2,389 | 2,836 | 0 | 0 | 11,904 | 9,402 | 873 | 1,441 |
| Victoria | 110 | 176 | 4 | 22 | 608 | 509 | 340 | 242 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 99 | 77 | 0 | 0 | 90 | 40 | 0 | 0 |
| Kamloops | 21 | 33 | 0 | 0 | 88 | 181 | 41 | 6 |
| Nanaimo | 32 | 67 | 2 | 0 | 14 | 72 | 335 | 285 |
| Prince George | 18 | 0 | 15 | 0 | 0 | 0 | 8 | 37 |
| Vernon | 16 | 9 | 0 | 4 | 4 | 5 | 3 | 6 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 8 | 4 | 0 | 8 | 0 | 0 | 74 | 0 |
| Courtenay | 60 | 23 | 0 | 4 | 3 | 2 | 11 | 9 |
| Cranbrook | 11 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 0 | 0 | 3 | 0 | 0 | 48 | 0 |
| Duncan | 12 | 16 | 0 | 0 | 0 | 0 | 7 | 8 |
| Fort St. John | 32 | 0 | 0 | 0 | 0 | 0 | 40 | 0 |
| Parksville-Qualicum Beach | 8 | 3 | 0 | 0 | 0 | 12 | 1 | 39 |
| Penticton | 12 | 7 | 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 | 20 | 0 | 0 | 8 | 12 | 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+)** | 3,076 | 3,497 | 21 | 87 | 12,858 | 10,486 | 1,835 | 2,195 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**
**British Columbia Region**
**Fourth Quarter 2012**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 45 | 78 | 22 | 93 | 1 | 4 | 68 | 175 |
| Kelowna | 173 | 156 | 46 | 34 | 16 | 25 | 235 | 215 |
| Vancouver | 1,345 | 1,547 | 2,421 | 2,852 | 433 | 208 | 4,199 | 4,607 |
| Victoria | 134 | 137 | 64 | 198 | 206 | 26 | 404 | 361 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 61 | 47 | 11 | 63 | 0 | 0 | 72 | 110 |
| Kamloops | 84 | 77 | 11 | 12 | 1 | 4 | 96 | 93 |
| Nanaimo | 55 | 55 | 20 | 43 | 48 | 37 | 123 | 135 |
| Prince George | 55 | 26 | 0 | 0 | 2 | 0 | 57 | 26 |
| Vernon | 36 | 37 | 8 | 5 | 3 | 1 | 47 | 43 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 26 | 36 | 5 | 4 | 47 | 0 | 78 | 40 |
| Courtenay | 34 | 43 | 31 | 11 | 8 | 9 | 73 | 63 |
| Cranbrook | 11 | 13 | 4 | 0 | 0 | 0 | 15 | 13 |
| Dawson Creek | 19 | 10 | 0 | 0 | 0 | 0 | 19 | 10 |
| Duncan | 35 | 23 | 0 | 4 | 1 | 0 | 36 | 27 |
| Fort St. John | 26 | 39 | 0 | 0 | 0 | 0 | 26 | 39 |
| Parksville-Qualicum Beach | 15 | 11 | 1 | 3 | 1 | 1 | 17 | 15 |
| Penticton | 10 | 17 | 0 | 4 | 1 | 2 | 11 | 23 |
| Port Alberni | 11 | 13 | 1 | 0 | 3 | 1 | 15 | 14 |
| Powell River | 2 | 5 | 0 | 0 | 0 | 0 | 2 | 5 |
| Prince Rupert | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Quesnel | 7 | 9 | 0 | 0 | 0 | 0 | 7 | 9 |
| Salmon Arm DM | 15 | 16 | 0 | 0 | 0 | 0 | 15 | 16 |
| Squamish | 8 | 11 | 0 | 12 | 3 | 1 | 11 | 24 |
| Summerland DM | 1 | 10 | 0 | 0 | 0 | 0 | 1 | 10 |
| Terrace | 1 | 6 | 0 | 0 | 0 | 0 | 1 | 6 |
| Williams Lake | 11 | 13 | 0 | 0 | 0 | 0 | 11 | 13 |
| **Total British Columbia (10,000+)** | 2,222 | 2,437 | 2,645 | 3,338 | 774 | 319 | 5,641 | 6,094 |

Source: CMHC (Starts and Completions Survey)

**Table 2.5: Starts by Submarket and by Intended Market**
**British Columbia Region**
**January - December 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 | 245 | 304 | 119 | 223 | 7 | 10 | 371 | 537 |
| Kelowna | 601 | 576 | 167 | 178 | 68 | 180 | 836 | 934 |
| Vancouver | 5,655 | 5,836 | 12,095 | 10,276 | 1,277 | 1,755 | 19,027 | 17,867 |
| Victoria | 622 | 642 | 718 | 717 | 360 | 283 | 1,700 | 1,642 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 233 | 188 | 219 | 166 | 0 | 0 | 452 | 354 |
| Kamloops | 320 | 277 | 109 | 226 | 52 | 7 | 481 | 510 |
| Nanaimo | 233 | 276 | 76 | 151 | 350 | 293 | 659 | 720 |
| Prince George | 169 | 120 | 18 | 0 | 24 | 37 | 211 | 157 |
| Vernon | 142 | 136 | 20 | 14 | 3 | 13 | 165 | 163 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 112 | 140 | 31 | 7 | 75 | 8 | 218 | 155 |
| Courtenay | 152 | 193 | 100 | 57 | 26 | 15 | 278 | 265 |
| Cranbrook | 66 | 75 | 7 | 0 | 0 | 0 | 73 | 75 |
| Dawson Creek | 74 | 66 | 0 | 0 | 48 | 3 | 122 | 69 |
| Duncan | 133 | 134 | 20 | 18 | 9 | 11 | 162 | 163 |
| Fort St. John | 167 | 152 | 32 | 0 | 40 | 0 | 239 | 152 |
| Parksville-Qualicum Beach | 79 | 91 | 10 | 18 | 1 | 40 | 90 | 149 |
| Penticton | 48 | 71 | 20 | 7 | 5 | 11 | 73 | 89 |
| Port Alberni | 41 | 54 | 1 | 7 | 3 | 22 | 45 | 83 |
| Powell River | 21 | 19 | 0 | 0 | 0 | 0 | 21 | 19 |
| Prince Rupert | 2 | 4 | 0 | 0 | 0 | 0 | 2 | 4 |
| Quesnel | 43 | 35 | 3 | 0 | 0 | 0 | 46 | 35 |
| Salmon Arm DM | 47 | 45 | 16 | 0 | 0 | 0 | 63 | 45 |
| Squamish | 40 | 36 | 8 | 20 | 3 | 4 | 51 | 60 |
| Summerland DM | 23 | 22 | 0 | 0 | 4 | 0 | 27 | 22 |
| Terrace | 18 | 22 | 3 | 0 | 0 | 4 | 21 | 26 |
| Williams Lake | 38 | 41 | 4 | 4 | 2 | 1 | 44 | 46 |
| **Total British Columbia (10,000+)** | 9,324 | 9,560 | 13,796 | 12,089 | 2,357 | 2,697 | 25,477 | 24,346 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Abbotsford-Mission | 56 | 75 | 2 | 0 | 5 | 9 | 16 | 14 | 79 | 98 | -19.4 |
| Kelowna | 137 | 150 | 26 | 32 | 32 | 17 | 13 | 194 | 208 | 393 | -47.1 |
| Vancouver | 986 | 679 | 108 | 120 | 741 | 701 | 2,550 | 2,013 | 4,385 | 3,513 | 24.8 |
| Victoria | 184 | 142 | 26 | 25 | 47 | 50 | 80 | 158 | 337 | 375 | -10.1 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 65 | 54 | 8 | 6 | 22 | 38 | 0 | 133 | 95 | 231 | -58.9 |
| Kamloops | 87 | 63 | 18 | 6 | 0 | 0 | 2 | 0 | 107 | 69 | 55.1 |
| Nanaimo | 69 | 64 | 8 | 25 | 4 | 6 | 93 | 37 | 174 | 132 | 31.8 |
| Prince George | 50 | 49 | 6 | 2 | 0 | 4 | 1 | 0 | 57 | 55 | 3.6 |
| Vernon | 35 | 31 | 6 | 2 | 0 | 7 | 5 | 2 | 46 | 42 | 9.5 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 28 | 41 | 6 | 4 | 0 | 0 | 0 | 0 | 34 | 45 | -24.4 |
| Courtenay | 38 | 49 | 8 | 12 | 11 | 16 | 3 | 3 | 60 | 80 | -25.0 |
| Cranbrook | 17 | 25 | 0 | 2 | 0 | 36 | 0 | 0 | 17 | 63 | -73.0 |
| Dawson Creek | 14 | 13 | 10 | 10 | 0 | 23 | 0 | 48 | 24 | 94 | -74.5 |
| Duncan | 44 | 34 | 8 | 0 | 4 | 4 | 4 | 3 | 60 | 41 | 46.3 |
| Fort St. John | 39 | 28 | 10 | 8 | 0 | 12 | 0 | 0 | 49 | 48 | 2.1 |
| Parksville-Qualicum Beach | 19 | 20 | 2 | 0 | 0 | 0 | 1 | 33 | 22 | 53 | -58.5 |
| Penticton | 15 | 22 | 6 | 0 | 0 | 22 | 0 | 0 | 21 | 44 | -52.3 |
| Port Alberni | 10 | 16 | 4 | 0 | 0 | 0 | 0 | 0 | 14 | 16 | -12.5 |
| Powell River | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | ** |
| Prince Rupert | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Quesnel | 13 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 9 | 44.4 |
| Salmon Arm DM | 11 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 9 | 22.2 |
| Squamish | 11 | 9 | 4 | 2 | 0 | 0 | 2 | 92 | 17 | 103 | -83.5 |
| Summerland DM | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 25.0 |
| Terrace | 8 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 7 | 14.3 |
| Williams Lake | 9 | 14 | 0 | 2 | 0 | 4 | 0 | 0 | 9 | 20 | -55.0 |
| **Total British Columbia (10,000+)** | 1,955 | 1,613 | 266 | 258 | 866 | 949 | 2,770 | 2,730 | 5,857 | 5,550 | 5.5 |

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type**
**British Columbia Region**
**January - December 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 | 220 | 285 | 4 | 8 | 129 | 93 | 167 | 70 | 520 | 456 | 14.0 |
| Kelowna | 565 | 558 | 73 | 80 | 99 | 98 | 234 | 381 | 971 | 1,117 | -13.1 |
| Vancouver | 3,585 | 3,554 | 468 | 384 | 2,897 | 2,279 | 10,008 | 6,702 | 16,958 | 12,919 | 31.3 |
| Victoria | 570 | 716 | 81 | 133 | 162 | 164 | 778 | 629 | 1,591 | 1,642 | -3.1 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 213 | 212 | 34 | 18 | 73 | 70 | 40 | 173 | 360 | 473 | -23.9 |
| Kamloops | 281 | 304 | 57 | 38 | 26 | 31 | 281 | 208 | 645 | 581 | 11.0 |
| Nanaimo | 261 | 322 | 52 | 180 | 59 | 37 | 323 | 128 | 695 | 667 | 4.2 |
| Prince George | 144 | 127 | 8 | 4 | 0 | 82 | 38 | 0 | 190 | 213 | -10.8 |
| Vernon | 142 | 165 | 15 | 28 | 28 | 11 | 8 | 3 | 193 | 207 | -6.8 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 122 | 109 | 22 | 14 | 28 | 0 | 0 | 36 | 172 | 159 | 8.2 |
| Courtenay | 156 | 190 | 30 | 43 | 55 | 52 | 8 | 6 | 249 | 291 | -14.4 |
| Cranbrook | 64 | 91 | 0 | 2 | 3 | 36 | 0 | 0 | 67 | 129 | -48.1 |
| Dawson Creek | 29 | 49 | 36 | 24 | 3 | 23 | 0 | 48 | 68 | 144 | -52.8 |
| Duncan | 128 | 152 | 20 | 33 | 28 | 21 | 6 | 5 | 182 | 211 | -13.7 |
| Fort St. John | 137 | 110 | 52 | 36 | 0 | 20 | 0 | 0 | 189 | 166 | 13.9 |
| Parksville-Qualicum Beach | 90 | 71 | 6 | 8 | 3 | 10 | 13 | 37 | 112 | 126 | -11.1 |
| Penticton | 49 | 83 | 6 | 10 | 5 | 45 | 55 | 133 | 115 | 271 | -57.6 |
| Port Alberni | 41 | 60 | 8 | 0 | 0 | 30 | 0 | 0 | 49 | 90 | -45.6 |
| Powell River | 25 | 14 | 4 | 4 | 0 | 0 | 0 | 0 | 29 | 18 | 61.1 |
| Prince Rupert | 1 | 4 | 0 | 0 | 0 | 10 | 0 | 0 | 1 | 14 | -92.9 |
| Quesnel | 43 | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 43 | 31 | 38.7 |
| Salmon Arm DM | 42 | 47 | 6 | 2 | 0 | 11 | 0 | 24 | 48 | 84 | -42.9 |
| Squamish | 22 | 38 | 6 | 2 | 36 | 8 | 13 | 94 | 77 | 142 | -45.8 |
| Summerland DM | 23 | 26 | 4 | 4 | 0 | 0 | 1 | 0 | 28 | 30 | -6.7 |
| Terrace | 24 | 19 | 2 | 0 | 0 | 8 | 0 | 44 | 26 | 71 | -63.4 |
| Williams Lake | 33 | 37 | 0 | 2 | 8 | 4 | 1 | 0 | 42 | 43 | -2.3 |
| **Total British Columbia (10,000+)** | 7,010 | 7,379 | 994 | 1,057 | 3,642 | 3,143 | 11,974 | 8,721 | 23,620 | 20,300 | 16.4 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 5 | 9 | 0 | 0 | 16 | 14 | 0 | 0 |
| Kelowna | 32 | 17 | 0 | 0 | 0 | 82 | 13 | 112 |
| Vancouver | 741 | 701 | 0 | 0 | 2,411 | 1,793 | 139 | 220 |
| Victoria | 39 | 50 | 8 | 0 | 51 | 140 | 29 | 18 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 22 | 38 | 0 | 0 | 0 | 32 | 0 | 101 |
| Kamloops | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Nanaimo | 4 | 6 | 0 | 0 | 51 | 0 | 42 | 37 |
| Prince George | 0 | 0 | 0 | 4 | 0 | 0 | 1 | 0 |
| Vernon | 0 | 3 | 0 | 4 | 4 | 0 | 1 | 2 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Courtenay | 11 | 16 | 0 | 0 | 0 | 0 | 3 | 3 |
| Cranbrook | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 20 | 0 | 3 | 0 | 0 | 0 | 48 |
| Duncan | 4 | 4 | 0 | 0 | 0 | 0 | 4 | 3 |
| Fort St. John | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 33 |
| Penticton | 0 | 18 | 0 | 4 | 0 | 0 | 0 | 0 |
| Port Alberni | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salmon Arm DM | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 0 | 0 | 0 | 0 | 2 | 92 | 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+)** | 858 | 898 | 8 | 51 | 2,535 | 2,153 | 235 | 577 |

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**British Columbia Region**
**January - December 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 | 129 | 93 | 0 | 0 | 167 | 70 | 0 | 0 |
| Kelowna | 87 | 92 | 12 | 6 | 11 | 88 | 223 | 293 |
| Vancouver | 2,897 | 2,276 | 0 | 3 | 8,770 | 5,819 | 1,238 | 883 |
| Victoria | 140 | 164 | 22 | 0 | 525 | 452 | 253 | 177 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 73 | 70 | 0 | 0 | 0 | 32 | 40 | 141 |
| Kamloops | 26 | 19 | 0 | 12 | 273 | 207 | 8 | 1 |
| Nanaimo | 59 | 37 | 0 | 0 | 63 | 34 | 260 | 94 |
| Prince George | 0 | 11 | 0 | 71 | 0 | 0 | 38 | 0 |
| Vernon | 28 | 7 | 0 | 4 | 4 | 0 | 4 | 3 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 12 | 0 | 16 | 0 | 0 | 36 | 0 | 0 |
| Courtenay | 51 | 48 | 4 | 4 | 0 | 0 | 8 | 6 |
| Cranbrook | 3 | 0 | 0 | 36 | 0 | 0 | 0 | 0 |
| Dawson Creek | 3 | 20 | 0 | 3 | 0 | 0 | 0 | 48 |
| Duncan | 28 | 21 | 0 | 0 | 0 | 0 | 6 | 5 |
| Fort St. John | 0 | 12 | 0 | 8 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 3 | 10 | 0 | 0 | 2 | 0 | 11 | 37 |
| Penticton | 5 | 37 | 0 | 8 | 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 | 12 | 94 | 1 | 0 |
| Summerland DM | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Terrace | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 44 |
| Williams Lake | 8 | 4 | 0 | 0 | 0 | 0 | 1 | 0 |
| **Total British Columbia (10,000+)** | 3,588 | 2,954 | 54 | 189 | 9,882 | 6,895 | 2,092 | 1,826 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**
**British Columbia Region**
**Fourth Quarter 2012**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 73 | 86 | 5 | 9 | 1 | 3 | 79 | 98 |
| Kelowna | 160 | 170 | 32 | 101 | 16 | 122 | 208 | 393 |
| Vancouver | 1,691 | 992 | 2,480 | 2,249 | 214 | 272 | 4,385 | 3,513 |
| Victoria | 192 | 151 | 98 | 196 | 47 | 28 | 337 | 375 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 67 | 50 | 28 | 80 | 0 | 101 | 95 | 231 |
| Kamloops | 104 | 67 | 0 | 2 | 3 | 0 | 107 | 69 |
| Nanaimo | 67 | 72 | 63 | 6 | 44 | 54 | 174 | 132 |
| Prince George | 55 | 51 | 0 | 0 | 2 | 4 | 57 | 55 |
| Vernon | 41 | 34 | 4 | 0 | 1 | 8 | 46 | 42 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 28 | 42 | 5 | 3 | 1 | 0 | 34 | 45 |
| Courtenay | 38 | 53 | 19 | 22 | 3 | 5 | 60 | 80 |
| Cranbrook | 17 | 27 | 0 | 0 | 0 | 36 | 17 | 63 |
| Dawson Creek | 24 | 23 | 0 | 20 | 0 | 51 | 24 | 94 |
| Duncan | 49 | 34 | 7 | 4 | 4 | 3 | 60 | 41 |
| Fort St. John | 49 | 36 | 0 | 12 | 0 | 0 | 49 | 48 |
| Parksville-Qualicum Beach | 21 | 19 | 0 | 1 | 1 | 33 | 22 | 53 |
| Penticton | 19 | 18 | 0 | 18 | 2 | 8 | 21 | 44 |
| Port Alberni | 14 | 15 | 0 | 0 | 0 | 1 | 14 | 16 |
| Powell River | 4 | 1 | 0 | 0 | 0 | 0 | 4 | 1 |
| Prince Rupert | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Quesnel | 13 | 9 | 0 | 0 | 0 | 0 | 13 | 9 |
| Salmon Arm DM | 11 | 9 | 0 | 0 | 0 | 0 | 11 | 9 |
| Squamish | 17 | 10 | 0 | 92 | 0 | 1 | 17 | 103 |
| Summerland DM | 5 | 4 | 0 | 0 | 0 | 0 | 5 | 4 |
| Terrace | 8 | 7 | 0 | 0 | 0 | 0 | 8 | 7 |
| Williams Lake | 9 | 20 | 0 | 0 | 0 | 0 | 9 | 20 |
| **Total British Columbia (10,000+)** | 2,777 | 2,005 | 2,741 | 2,815 | 339 | 730 | 5,857 | 5,550 |

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market**
**British Columbia Region**
**January - December 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 | 291 | 350 | 217 | 100 | 12 | 6 | 520 | 456 |
| Kelowna | 608 | 589 | 92 | 200 | 271 | 328 | 971 | 1,117 |
| Vancouver | 5,842 | 4,726 | 9,523 | 7,109 | 1,593 | 1,084 | 16,958 | 12,919 |
| Victoria | 614 | 763 | 679 | 645 | 298 | 234 | 1,591 | 1,642 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 204 | 183 | 116 | 149 | 40 | 141 | 360 | 473 |
| Kamloops | 304 | 330 | 309 | 237 | 32 | 14 | 645 | 581 |
| Nanaimo | 260 | 352 | 151 | 84 | 284 | 231 | 695 | 667 |
| Prince George | 151 | 130 | 0 | 11 | 39 | 72 | 190 | 213 |
| Vernon | 155 | 189 | 32 | 9 | 6 | 9 | 193 | 207 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 133 | 118 | 22 | 41 | 17 | 0 | 172 | 159 |
| Courtenay | 138 | 185 | 94 | 80 | 17 | 26 | 249 | 291 |
| Cranbrook | 64 | 93 | 3 | 0 | 0 | 36 | 67 | 129 |
| Dawson Creek | 65 | 73 | 3 | 20 | 0 | 51 | 68 | 144 |
| Duncan | 142 | 169 | 34 | 24 | 6 | 18 | 182 | 211 |
| Fort St. John | 189 | 146 | 0 | 12 | 0 | 8 | 189 | 166 |
| Parksville-Qualicum Beach | 93 | 66 | 8 | 20 | 11 | 40 | 112 | 126 |
| Penticton | 50 | 86 | 60 | 92 | 5 | 93 | 115 | 271 |
| Port Alberni | 47 | 52 | 1 | 6 | 1 | 32 | 49 | 90 |
| Powell River | 29 | 18 | 0 | 0 | 0 | 0 | 29 | 18 |
| Prince Rupert | 1 | 4 | 0 | 0 | 0 | 10 | 1 | 14 |
| Quesnel | 43 | 31 | 0 | 0 | 0 | 0 | 43 | 31 |
| Salmon Arm DM | 48 | 49 | 0 | 19 | 0 | 16 | 48 | 84 |
| Squamish | 39 | 40 | 36 | 100 | 2 | 2 | 77 | 142 |
| Summerland DM | 26 | 30 | 0 | 0 | 2 | 0 | 28 | 30 |
| Terrace | 26 | 19 | 0 | 8 | 0 | 44 | 26 | 71 |
| Williams Lake | 33 | 43 | 8 | 0 | 1 | 0 | 42 | 43 |
| **Total British Columbia (10,000+)** | 9,595 | 8,839 | 11,388 | 8,966 | 2,637 | 2,495 | 23,620 | 20,300 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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** | | | | | | | | | | | | | |
| Q4 2012 | 0 | 0.0 | 24 | 43.6 | 21 | 38.2 | 9 | 16.4 | 1 | 1.8 | 55 | 419,900 | 432,568 |
| Q4 2011 | 2 | 3.9 | 18 | 35.3 | 22 | 43.1 | 6 | 11.8 | 3 | 5.9 | 51 | 424,900 | 439,098 |
| Year-to-date 2012 | 5 | 2.2 | 106 | 46.5 | 90 | 39.5 | 25 | 11.0 | 2 | 0.9 | 228 | 412,900 | 416,568 |
| Year-to-date 2011 | 3 | 1.6 | 54 | 28.0 | 91 | 47.2 | 35 | 18.1 | 10 | 5.2 | 193 | 439,900 | 459,092 |
| **Kamloops** | | | | | | | | | | | | | |
| Q4 2012 | 9 | 13.2 | 15 | 22.1 | 23 | 33.8 | 12 | 17.6 | 9 | 13.2 | 68 | 419,898 | 453,463 |
| Q4 2011 | 2 | 3.3 | 16 | 26.2 | 23 | 37.7 | 14 | 23.0 | 6 | 9.8 | 61 | 451,395 | 479,247 |
| Year-to-date 2012 | 26 | 9.3 | 54 | 19.2 | 112 | 39.9 | 58 | 20.6 | 31 | 11.0 | 281 | 431,550 | 468,382 |
| Year-to-date 2011 | 9 | 3.3 | 77 | 28.3 | 100 | 36.8 | 60 | 22.1 | 26 | 9.6 | 272 | 446,933 | 477,159 |
| **Nanaimo** | | | | | | | | | | | | | |
| Q4 2012 | 3 | 4.4 | 12 | 17.6 | 26 | 38.2 | 17 | 25.0 | 10 | 14.7 | 68 | 449,350 | 498,378 |
| Q4 2011 | 0 | 0.0 | 13 | 22.0 | 24 | 40.7 | 14 | 23.7 | 8 | 13.6 | 59 | 466,400 | 517,075 |
| Year-to-date 2012 | 8 | 3.1 | 68 | 26.2 | 99 | 38.1 | 48 | 18.5 | 37 | 14.2 | 260 | 442,150 | 499,045 |
| Year-to-date 2011 | 9 | 2.9 | 85 | 27.7 | 109 | 35.5 | 70 | 22.8 | 34 | 11.1 | 307 | 453,100 | 505,411 |
| **Prince George** | | | | | | | | | | | | | |
| Q4 2012 | 11 | 25.6 | 21 | 48.8 | 6 | 14.0 | 5 | 11.6 | 0 | 0.0 | 43 | 349,900 | 354,707 |
| Q4 2011 | 5 | 15.2 | 16 | 48.5 | 11 | 33.3 | 1 | 3.0 | 0 | 0.0 | 33 | 385,875 | 381,017 |
| Year-to-date 2012 | 30 | 20.8 | 64 | 44.4 | 39 | 27.1 | 10 | 6.9 | 1 | 0.7 | 144 | 379,475 | 369,768 |
| Year-to-date 2011 | 22 | 18.8 | 57 | 48.7 | 30 | 25.6 | 7 | 6.0 | 1 | 0.9 | 117 | 379,000 | 377,174 |
| **Vernon** | | | | | | | | | | | | | |
| Q4 2012 | 0 | 0.0 | 3 | 9.1 | 2 | 6.1 | 16 | 48.5 | 12 | 36.4 | 33 | 597,450 | 704,837 |
| Q4 2011 | 0 | 0.0 | 1 | 3.6 | 9 | 32.1 | 12 | 42.9 | 6 | 21.4 | 28 | 555,865 | 582,962 |
| Year-to-date 2012 | 1 | 0.6 | 7 | 4.5 | 16 | 10.4 | 58 | 37.7 | 72 | 46.8 | 154 | 629,950 | 727,062 |
| Year-to-date 2011 | 0 | 0.0 | 6 | 3.6 | 33 | 19.8 | 65 | 38.9 | 63 | 37.7 | 167 | 593,850 | 665,750 |
| **Abbotsford-Mission CMA** | | | | | | | | | | | | | |
| Q4 2012 | 0 | 0.0 | 1 | 2.2 | 13 | 28.3 | 29 | 63.0 | 3 | 6.5 | 46 | 537,900 | 549,650 |
| Q4 2011 | 0 | 0.0 | 2 | 4.8 | 17 | 40.5 | 18 | 42.9 | 5 | 11.9 | 42 | 521,900 | 545,071 |
| Year-to-date 2012 | 1 | 0.5 | 5 | 2.5 | 75 | 37.7 | 82 | 41.2 | 36 | 18.1 | 199 | 528,037 | 571,386 |
| Year-to-date 2011 | 0 | 0.0 | 12 | 4.6 | 69 | 26.5 | 132 | 50.8 | 47 | 18.1 | 260 | 549,900 | 566,430 |
| **Kelowna CMA** | | | | | | | | | | | | | |
| Q4 2012 | 4 | 3.3 | 3 | 2.5 | 30 | 24.8 | 42 | 34.7 | 42 | 34.7 | 121 | 569,000 | 654,453 |
| Q4 2011 | 3 | 2.4 | 8 | 6.5 | 44 | 35.5 | 24 | 19.4 | 45 | 36.3 | 124 | 527,850 | 719,126 |
| Year-to-date 2012 | 13 | 2.4 | 31 | 5.7 | 122 | 22.3 | 165 | 30.1 | 217 | 39.6 | 548 | 589,450 | 737,419 |
| Year-to-date 2011 | 19 | 3.6 | 28 | 5.2 | 145 | 27.2 | 136 | 25.5 | 206 | 38.6 | 534 | 574,900 | 734,110 |
| **Vancouver CMA** | | | | | | | | | | | | | |
| Q4 2012 | 0 | 0.0 | 1 | 0.1 | 10 | 1.3 | 102 | 12.9 | 675 | 85.7 | 788 | 1,038,000 | 1,370,793 |
| Q4 2011 | 0 | 0.0 | 2 | 0.3 | 32 | 5.3 | 156 | 25.6 | 419 | 68.8 | 609 | 799,000 | 1,109,576 |
| Year-to-date 2012 | 0 | 0.0 | 7 | 0.2 | 75 | 2.6 | 503 | 17.2 | 2,332 | 79.9 | 2,917 | 899,000 | 1,224,974 |
| 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 |
| **Victoria CMA** | | | | | | | | | | | | | |
| Q4 2012 | 2 | 1.4 | 22 | 15.9 | 30 | 21.7 | 32 | 23.2 | 52 | 37.7 | 138 | 577,950 | 666,997 |
| Q4 2011 | 0 | 0.0 | 25 | 18.8 | 34 | 25.6 | 27 | 20.3 | 47 | 35.3 | 133 | 579,900 | 618,041 |
| Year-to-date 2012 | 3 | 0.6 | 68 | 12.8 | 159 | 30.0 | 111 | 20.9 | 189 | 35.7 | 530 | 529,900 | 653,278 |
| Year-to-date 2011 | 10 | 1.5 | 68 | 10.3 | 165 | 25.0 | 126 | 19.1 | 292 | 44.2 | 661 | 610,000 | 667,023 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region**
**Fourth 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+)** | | | | | | | | | | | | | |
| Q4 2012 | 29 | 2.1 | 102 | 7.5 | 161 | 11.8 | 264 | 19.4 | 804 | 59.1 | 1,360 | 749,900 | 1,032,156 |
| Q4 2011 | 12 | 1.1 | 101 | 8.9 | 216 | 18.9 | 272 | 23.9 | 539 | 47.3 | 1,140 | 632,500 | 860,551 |
| Year-to-date 2012 | 87 | 1.7 | 410 | 7.8 | 787 | 15.0 | 1,060 | 20.1 | 2,917 | 55.4 | 5,261 | 699,900 | 942,569 |
| 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 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for British Columbia Region**
**Fourth 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 | 6,853 | 12,442 | 13,938 | 49.2 | 548,183 | 11.5 | 559,603 |
| | February | 6,410 | 7.6 | 7,047 | 14,796 | 14,510 | 48.6 | 587,576 | 18.0 | 584,021 |
| | March | 8,600 | 11.5 | 6,868 | 17,166 | 13,434 | 51.1 | 594,157 | 14.9 | 578,391 |
| | April | 7,187 | -14.3 | 6,237 | 16,151 | 13,208 | 47.2 | 598,308 | 16.2 | 576,836 |
| | May | 7,857 | -1.2 | 6,048 | 16,697 | 12,373 | 48.9 | 596,872 | 20.0 | 580,227 |
| | June | 7,904 | 2.4 | 6,178 | 16,139 | 13,144 | 47.0 | 571,837 | 14.4 | 571,321 |
| | July | 6,533 | 12.9 | 6,051 | 14,492 | 13,642 | 44.4 | 540,877 | 10.0 | 564,402 |
| | August | 6,504 | 16.4 | 6,123 | 13,458 | 13,508 | 45.3 | 539,953 | 10.7 | 561,774 |
| | September | 5,995 | 8.8 | 6,337 | 14,037 | 13,318 | 47.6 | 523,568 | 6.0 | 538,297 |
| | October | 5,865 | 6.5 | 6,329 | 11,529 | 13,360 | 47.4 | 535,695 | 2.6 | 544,359 |
| | November | 5,639 | -0.1 | 6,231 | 8,776 | 12,960 | 48.1 | 529,141 | 1.1 | 546,277 |
| | December | 4,090 | -3.9 | 6,420 | 5,161 | 13,446 | 47.7 | 513,583 | -2.0 | 527,898 |
| 2012 | January | 3,947 | -4.6 | 6,232 | 13,701 | 14,504 | 43.0 | 528,646 | -3.6 | 534,422 |
| | February | 5,895 | -8.0 | 6,162 | 14,302 | 13,344 | 46.2 | 576,916 | -1.8 | 569,885 |
| | March | 6,882 | -20.0 | 6,151 | 15,624 | 13,169 | 46.7 | 545,959 | -8.1 | 518,641 |
| | April | 7,058 | -1.8 | 6,013 | 16,649 | 13,558 | 44.4 | 532,855 | -10.9 | 517,686 |
| | May | 7,715 | -1.8 | 5,795 | 18,824 | 13,608 | 42.6 | 519,923 | -12.9 | 504,439 |
| | June | 6,815 | -13.8 | 5,731 | 15,641 | 13,633 | 42.0 | 503,232 | -12.0 | 499,702 |
| | July | 6,482 | -0.8 | 5,805 | 13,917 | 12,643 | 45.9 | 474,954 | -12.2 | 490,397 |
| | August | 5,337 | -17.9 | 5,137 | 12,335 | 12,909 | 39.8 | 491,145 | -9.0 | 504,418 |
| | September | 4,539 | -24.3 | 5,217 | 13,286 | 13,833 | 37.7 | 494,213 | -5.6 | 510,796 |
| | October | 5,276 | -10.0 | 5,174 | 11,999 | 12,936 | 40.0 | 508,292 | -5.1 | 513,773 |
| | November | 4,680 | -17.0 | 5,349 | 8,134 | 12,513 | 42.7 | 480,891 | -9.1 | 490,576 |
| | December | 3,011 | -26.4 | 4,875 | 4,476 | 12,236 | 39.8 | 498,205 | -3.0 | 513,774 |
| | | | | | | | | | | |
| | Q4 2011 | 15,594 | 1.2 | 18,980 | 25,466 | 39,766 | 47.7 | 527,525 | 0.9 | 539,421 |
| | Q4 2012 | 12,967 | -16.8 | 15,398 | 24,609 | 37,685 | 40.9 | 496,060 | -6.0 | 505,715 |
| | | | | | | | | | | |
| | YTD 2011 | 76,721 | 2.8 | | 160,844 | | | 561,304 | 11.1 | |
| | YTD 2012 | 67,637 | -11.8 | | 158,888 | | | 514,836 | -8.3 | |

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 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 | Mortgage Rates (%) | | | | | | | | |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | | |
| 2011 | January - March | 600 | 3.5 | 5.3 | 2,259.8 | 8.3 | 7,915 | 91.2 | 828 | 8,916,389 | 101.95 |
| | April - June | 614 | 3.6 | 5.6 | 2,270.9 | 7.5 | 9,434 | 88.9 | 833 | 9,705,919 | 104.18 |
| | July - September | 600 | 3.5 | 5.3 | 2,279.4 | 7.1 | 14,887 | 91.2 | 839 | 9,894,118 | 100.57 |
| | October - December | 598 | 3.5 | 5.3 | 2,290.4 | 6.9 | 3,012 | 73.6 | 848 | 9,343,016 | 98.88 |
| 2012 | January - March | 596 | 3.3 | 5.3 | 2,299.2 | 7.0 | 6,179 | 98.2 | 857 | 9,025,891 | 100.34 |
| | April - June | 601 | 3.2 | 5.3 | 2,319.2 | 6.7 | 10,297 | 87.2 | 844 | 9,858,755 | 98.72 |
| | July - September | 595 | 3.1 | 5.2 | 2,318.2 | 6.8 | 12,356 | 110.8 | 852 | 9,908,227 | 100.95 |
| | October - December | 595 | 3.1 | 5.2 | 2,314.0 | 6.6 | | 109.4 | 864 | | 100.42 |

## Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
## Fourth 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 | Mortgage 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 | ** | -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 | -17.0 | 21.5 | 1.6 | 0.1 | 0.4 |
| | October - December | -0.5 | -0.4 | 0.0 | 1.0 | -0.3 | | 48.7 | 1.9 | | 1.6 |

"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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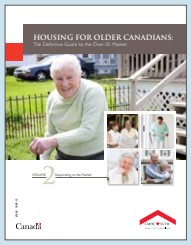



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