HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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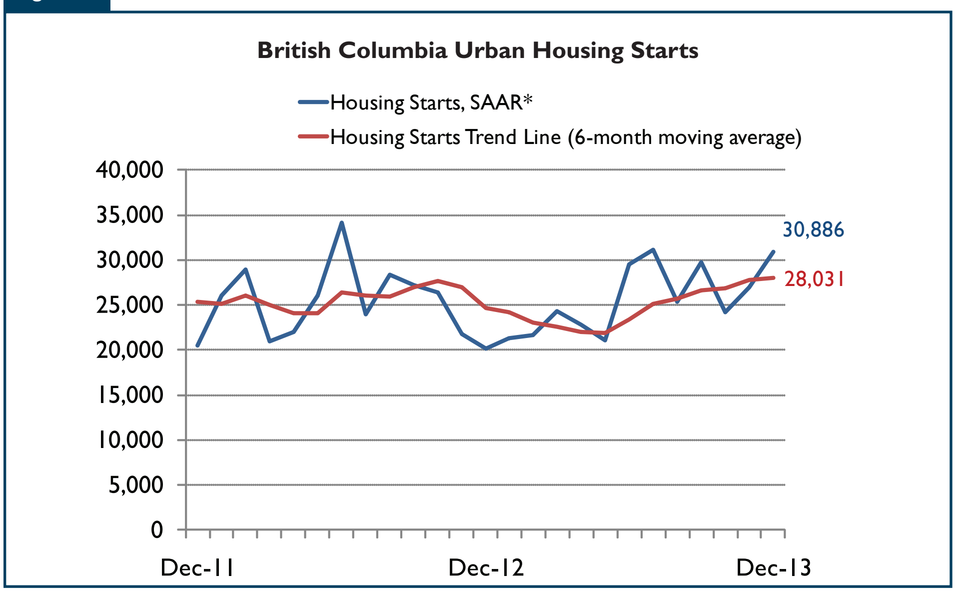
New Home Market

Housing starts in British Columbia were trending at 28,031 units in December compared to 27,797 units in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. The trend measure for both single-detached and multiple-family starts moved higher in December compared to November.

During the fourth quarter of 2013, residential construction picked up the pace, posting 29,712 units SAAR

Figure 1



Source: CMHC Starts and Completions Survey

[2]Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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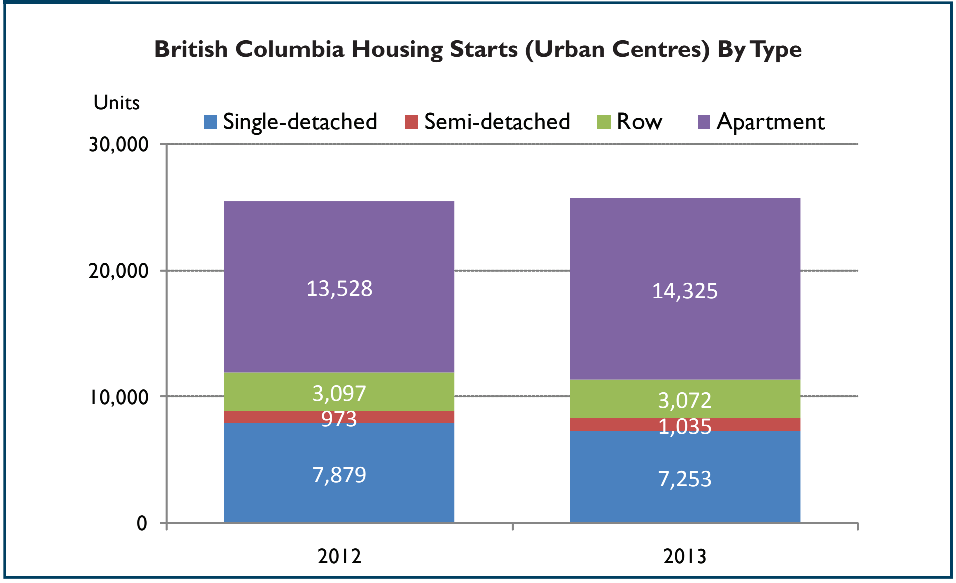
compared to the 28,708 units SAAR recorded during the third quarter. The increased pace of housing starts is consistent with the pickup in existing home sales that occurred in the resale market during 2013.

Actual housing starts totalled 6,788 new homes in urban British Columbia centres[2] in the fourth quarter compared to 5,641housing starts in the fourth quarter of 2012. The increase in housing starts in the second half of 2013 brought the level of residential construction slightly ahead of the level in 2012. Urban housing starts totalled 25,685 units in 2013, compared to 25,477 homes started in 2012.

Figure 2



Source: CMHC Starts and Completions Survey

In 2013, housing starts by type shifted recording an increase in apartment starts and a decrease in single-detached starts (see Figure 2). Row and semi-detached home starts were relatively unchanged from the previous year.

The breakdown of housing starts by tenure was similar to 2013 with condominiums accounting for the largest share of new residential construction (see Figure 3). There was an increase in rental units getting underway in 2013, with 4,412 rental housing starts, compared to 3,522 units in 2012. The majority of these units were rental apartments and secondary suites, but this total also included single-detached, semi-detached and row homes that were started with the intention of being rented out.

Housing starts in rural centres of the province were lower compared to a year ago. These rural centres, which have fewer than 10,000 people, recorded 360 housing starts in the fourth quarter of 2013, compared to 423 housing starts in the fourth quarter of 2012. On an annual basis, rural housing starts were down by about one-third, totalling 1,369 units in 2013, compared to 1,988 units in 2012. As a result of the decline in rural housing starts down, total housing starts (urban plus rural) edged lower on an annual basis. In total, there were 27,054 housing starts in all areas of British Columbia in 2013, compared to 27,465 starts in 2012.

New residential construction activity increased in a number of BC centres in 2013 (see Table 2.1). Most notable include Abbotsford-Mission CMA where the number of housing starts doubled their 2012 level as a result of an increase in apartment starts. The Kelowna CMA also reported an increase compared to the previous year. Condominium and rental apartment construction accounted for most of the increase. Starts of single-detached homes recorded smaller gains.

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

Resale Market

Resale market conditions continued to firm up in 2013 as the year progressed. The fourth quarter of 2013 recorded an increase in existing home sales and rising average MLS® prices in British Columbia.

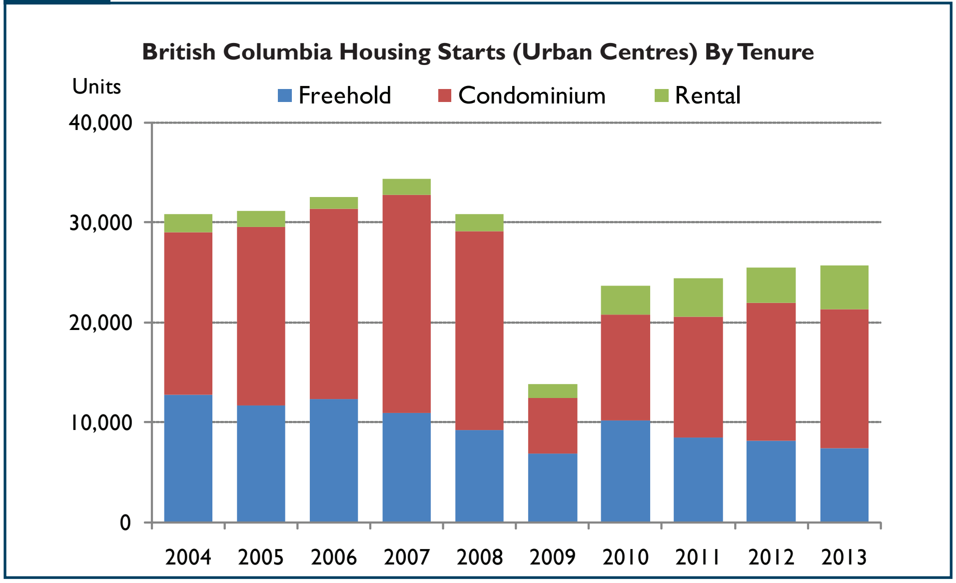
Residential sales remained elevated during the fourth quarter, firmly above levels recorded one year earlier. A combination of declining existing home sales in the fourth quarter of 2012 in contrast to increasing sales in 2013 contributed to a widening year-over-year gap. The Canadian Real Estate Association (CREA) reported 19,984 existing home sales (seasonally-adjusted) during the fourth quarter, only slightly lower than the 20,081 sales recorded during the third quarter of 2013, but well ahead of the 15,548 sales recorded in the fourth quarter of 2012.

On a seasonally-adjusted basis, new listings in the province increased for the second consecutive quarter, moving slightly ahead of year-ago levels. The sales-to-new listings ratio was 52.5 per cent in the fourth quarter of 2013, compared to 41.0 per cent in the fourth quarter of 2012.

The provincial average home price moved higher on a combination of higher home prices in most board areas and a higher share of sales in the Greater Vancouver board area, which tends to have higher prices than other board areas. The average British Columbia MLS® price was $553,576 in the fourth quarter of 2013, up from $496,060 in the fourth quarter of 2012.

On an annual basis, there were 72,936 MLS home sales in 2013, compared to 67,637 sales in 2012, and the average MLS price was $537,414 compared to $514,836 in 2012.

Figure 3



Source: CMHC Starts and Completions Survey

Economic Trends

Key economic indicators, including labour market and migration trends, suggest that British Columbia economic growth was moderate in 2013, providing a stable background for the housing sector.

Notable trends in the labour market data in 2013 included: a slight decline in the level of total employment; an underlying shift to full-time jobs from part-time jobs; job gains in most service-producing industries which were offset by job losses concentrated in the manufacturing sector, transportation and warehousing: and, an increase in the average weekly wage rate in excess of the rate of consumer price inflation. Growth of 4 per cent in the wages and salaries during the first nine months of 2013, compared to the same period of 2012, provided support for the housing market in 2013.

Population growth remained modest at about one per cent on an annual basis. The province added about 24,000 people in the third quarter of 2013, with net international migration contributing the largest amount. A record net gain of more than 15,000 people in the non-permanent resident component of international migration drove this increase. The province recorded a small net outflow of residents to other provinces.

Residential building permits are indicative of future homebuilding activity. The number of units for which permits were issued was up by about one-third in October and November 2013 compared to the same period in 2012, which is consistent with housing starts recorded during this period. The value of residential building permits was $706.8 million in November 2013, the latest data point available. An increase in multiple-family building permits in Vancouver was behind the advance in both value and number of units compared to the November 2012 levels.

Mortgage Interest Rates

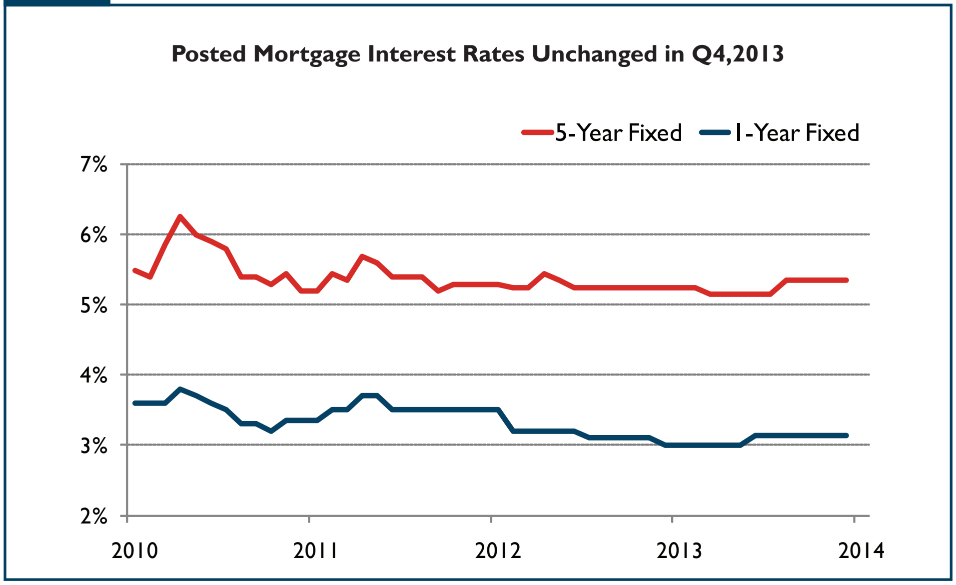
Longer-term mortgage interest rates increased in late summer reflecting rising bond yields. The posted five-year mortgage rate remained at 5.3 per cent since the end of August.

With inflation within the Bank of Canada's target range and the overnight rate held steady and low, short-term mortgage interest rates have remained at low levels. During the fourth quarter, the one-year posted mortgage rate was unchanged at 3.1 per cent for the second consecutive quarter.

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 for an extended period of time. The latest announcement by the Bank of Canada (January 22, 2014) left the target overnight interest rate 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.

As a result of these interest rate developments, the principal plus interest on $100,000 mortgage was $601 per month in the fourth quarter of 2013 compared to $595 per month in the fourth quarter of 2012.

Figure 4



Source: Bank of Canada

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – 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 Starts (SAAR and Trend) December 2013		
British Columbia	November 2013	December 2013
Trend[1], urban centres[2]	27,797	28,031
SAAR, urban centres[2]	26,974	30,886
	December 2012	December 2013
Actual, urban centres[2]		
December - Single-Detached	511	555
December - Multiples	1,076	1,925
December - Total	1,587	2,480
January to December - Single-Detached	6,714	7,253
January to December - Multiples	18,763	18,432
January to December - Total	25,477	25,685

Source: CMHC

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

Some data for 2012 have been restated in the above table, to allow comparison with 2013 data. Other CMHC reports do not contain this restated data, therefore figures for 2012 may not match the above. Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 1.1: Housing Activity Summary of British Columbia Region fourth quarter 2013										
	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 2013	1,763	223	16	35	890	2,848	159	854	360	7,148
Q4 2012	1,706	194	37	20	748	1,877	123	936	423	6,064
% Change	3.3	14.9	-56.8	75.0	19.0	51.7	29.3	-8.8	-14.9	17.9
Year-to-date 2013	6,513	835	22	100	3,231	10,572	661	3,751	1,369	27,054
Year-to-date 2012	7,294	719	146	88	3,198	10,510	522	3,000	1,988	27,465
% Change	-10.7	16.1	-84.9	13.6	1.0	0.6	26.6	25.0	-31.1	-1.5
UNDER CONSTRUCTION										
Q4 2013	5,550	675	43	62	2,867	16,239	449	3,870	1,664	31,419
Q4 2012	6,078	629	98	84	2,720	15,417	472	3,272	2,316	31,086
% Change	-8.7	7.3	-56.1	-26.2	5.4	5.3	-4.9	18.3	-28.2	1.1
COMPLETIONS										
Q4 2013	1,869	248	8	33	690	2,361	238	859	367	6,673
Q4 2012	2,196	178	46	20	900	1,821	104	592	563	6,420
% Change	-14.9	39.3	-82.6	65.0	-23.3	29.7	128.8	45.1	-34.8	3.9
Year-to-date 2013	7,086	775	48	127	3,115	9,418	730	3,494	1,579	26,372
Year-to-date 2012	7,655	661	55	107	3,847	7,434	545	3,316	2,358	25,978
% Change	-7.4	17.2	-12.7	18.7	-19.0	26.7	33.9	5.4	-33.0	1.5
COMPLETED & NOT ABSORBED										
Q4 2013	1,669	193	189	26	948	2,639	n/a	n/a	n/a	5,664
Q4 2012	1,853	161	37	23	1,020	2,077	n/a	n/a	n/a	5,171
% Change	-9.9	19.9	**	13.0	-7.1	27.1	n/a	n/a	n/a	9.5
ABSORBED										
Q4 2013	1,811	169	65	32	750	2,046	n/a	n/a	n/a	4,873
Q4 2012	1,619	127	10	16	749	1,938	n/a	n/a	n/a	4,459
% Change	11.9	33.1	**	100.0	0.1	5.6	n/a	n/a	n/a	9.3
Year-to-date 2013	6,115	535	579	124	3,028	8,861	n/a	n/a	n/a	19,242
Year-to-date 2012	6,219	496	24	73	3,475	7,586	n/a	n/a	n/a	17,873
% Change	-1.7	7.9	**	69.9	-12.9	16.8	n/a	n/a	n/a	7.7

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

Some data for 2012 have been restated in the above table, to allow comparison with 2013 data. Other CMHC reports do not contain this restated data, therefore figures for 2012 may not match the above. Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 1.3: History of Housing Starts of British Columbia Region 2004 - 2013										
	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		
2013	6,513	835	22	100	3,231	10,572	661	3,751	1,369	27,054
% Change	-10.7	16.1	-84.9	13.6	1.0	0.6	26.6	25.0	-31.1	-1.5
2012	7,294	719	146	88	3,198	10,510	522	3,000	1,988	27,465
% Change	-5.4	6.4	**	-29.6	-15.5	28.5	4.0	-10.4	-3.2	4.0
2011	7,711	676	21	125	3,783	8,181	502	3,347	2,054	26,400
% Change	-17.6	0.7	-89.1	-36.5	15.4	16.4	-40.6	64.9	-28.7	-0.3
2010	9,356	671	193	197	3,277	7,031	845	2,030	2,879	26,479
% Change	48.4	40.4	**	58.9	41.8	119.7	109.7	106.9	28.3	64.7
2009	6,304	478	26	124	2,311	3,201	403	981	2,244	16,077
% Change	-25.5	-35.1	73.3	-51.4	-47.3	-78.9	-6.1	-27.0	-35.2	-53.2
2008	8,464	737	15	255	4,383	15,206	429	1,343	3,464	34,321
% Change	-17.2	2.8	-37.5	-41.5	-6.4	-8.7	-15.9	20.9	-28.3	-12.4
2007	10,220	717	24	436	4,681	16,663	510	1,111	4,833	39,195
% Change	-12.3	2.7	**	-13.0	-10.2	25.5	24.1	37.7	24.8	7.6
2006	11,647	698	3	501	5,211	13,279	411	807	3,872	36,443
% Change	6.4	-4.1	-62.5	5.9	4.4	7.0	31.3	-35.4	9.1	5.1
2005	10,943	728	8	473	4,993	12,411	313	1,250	3,548	34,667
% Change	-7.7	-15.5	-52.9	-3.3	-3.3	17.0	-18.5	-15.4	73.0	5.3
2004	11,853	862	17	489	5,163	10,606	384	1,478	2,051	32,925

Source: CMHC (Starts and Completions Survey)

Some data have been restated in the above table, to allow comparison with 2013 data. Other CMHC reports do not contain this restated data, therefore figures may not match the above. Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2: Starts by Submarket and by Dwelling Type British Columbia Region Fourth Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Centres 100,000+											
Abbotsford-Mission	54	40	0	0	20	22	97	6	171	68	151.5
Kelowna	185	153	24	28	40	46	172	8	421	235	79.1
Vancouver	1,040	1,043	156	120	655	584	2,904	2,452	4,755	4,199	13.2
Victoria	123	122	14	14	26	24	325	244	488	404	20.8
Centres 50,000 - 99,999											
Chilliwack	40	53	6	8	39	11	9	0	94	72	30.6
Courtenay	27	41	2	6	0	23	0	3	29	73	-60.3
Kamloops	68	73	14	12	6	11	5	0	93	96	-3.1
Nanaimo	47	58	10	12	4	6	66	47	127	123	3.3
Prince George	33	51	6	4	0	0	2	2	41	57	-28.1
Vernon	45	36	6	0	0	8	1	3	52	47	10.6
Centres 10,000 - 49,999											
Campbell River	30	27	2	4	0	0	0	47	32	78	-59.0
Cranbrook	24	11	2	0	3	4	0	0	29	15	93.3
Dawson Creek	11	9	6	10	39	0	64	0	120	19	**
Duncan	26	28	6	8	0	0	1	0	33	36	-8.3
Fort St. John	36	14	26	12	16	0	51	0	129	26	**
Nelson[1]	5	0	0	0	0	0	0	0	5	0	n/a
Parksville-Qualicum Beach	36	16	0	0	0	0	0	1	36	17	111.8
Penticton	18	9	0	2	0	0	0	0	18	11	63.6
Port Alberni	14	15	2	0	0	0	1	0	17	15	13.3
Powell River	4	2	0	0	0	0	0	0	4	2	100.0
Prince Rupert	0	2	0	0	0	0	0	0	0	2	-100.0
Quesnel	9	7	0	0	0	0	0	0	9	7	28.6
Salmon Arm	18	11	4	4	0	0	2	0	24	15	60.0
Salt Spring Island[1]	9	0	0	0	0	0	0	0	9	0	n/a
Squamish	15	11	2	0	0	0	2	0	19	11	72.7
Summerland	10	1	1	0	0	0	0	0	11	1	**
Terrace	12	1	0	0	0	0	0	0	12	1	**
Williams Lake	10	11	0	0	0	0	0	0	10	11	-9.1
Total British Columbia (10,000+)	1,949	1,845	289	244	848	739	3,702	2,813	6,788	5,641	20.3

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Some data for 2012 have been restated in the above table, to allow comparison with 2013 data. Other CMHC reports do not contain this restated data, therefore figures for 2012 may not match the above. Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Centres 100,000+											
Abbotsford-Mission	201	224	0	2	91	88	457	57	749	371	101.9
Kelowna	579	544	100	68	103	126	231	98	1,013	836	21.2
Vancouver	4,004	4,516	510	480	2,373	2,389	11,809	11,642	18,696	19,027	-1.7
Victoria	514	552	60	86	76	114	1,035	948	1,685	1,700	-0.9
Centres 50,000 - 99,999											
Chilliwack	216	211	30	52	114	99	83	90	443	452	-2.0
Courtenay[1]	116	174	6	30	8	60	1	14	131	278	-52.9
Kamloops	219	283	42	48	31	21	187	129	479	481	-0.4
Nanaimo	205	248	28	28	25	34	157	349	415	659	-37.0
Prince George	126	160	14	10	28	33	27	8	195	211	-7.6
Vernon	142	125	6	17	38	16	8	7	194	165	17.6
Centres 10,000 - 49,999											
Campbell River	150	118	14	18	12	8	86	74	262	218	20.2
Cranbrook	72	62	4	0	6	11	0	0	82	73	12.3
Dawson Creek	26	42	30	32	73	0	64	48	193	122	58.2
Duncan	112	123	16	20	13	12	22	7	163	162	0.6
Fort St. John	101	115	132	52	23	32	129	40	385	239	61.1
Nelson[1]	15	0	0	0	0	0	0	0	15	0	n/a
Parksville-Qualicum Beach	96	81	0	0	13	8	17	1	126	90	40.0
Penticton	59	41	8	12	12	12	1	8	80	73	9.6
Port Alberni	36	41	2	4	0	0	2	0	40	45	-11.1
Powell River	13	21	0	0	0	0	0	0	13	21	-38.1
Prince Rupert	2	2	0	0	0	0	0	0	2	2	0.0
Quesnel	37	43	2	0	4	3	0	0	43	46	-6.5
Salmon Arm	52	43	8	4	0	16	2	0	62	63	-1.6
Salt Spring Island[1]	27	0	0	0	0	0	2	0	29	0	n/a
Squamish	40	33	16	6	26	8	5	4	87	51	70.6
Summerland	30	23	7	2	0	0	0	2	37	27	37.0
Terrace	25	16	0	2	3	3	0	0	28	21	33.3
Williams Lake	38	38	0	0	0	4	0	2	38	44	-13.6
Total British Columbia (10,000+)	7,253	7,879	1,035	973	3,072	3,097	14,325	13,528	25,685	25,477	0.8

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

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Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centres 100,000+								
Abbotsford-Mission	20	22	0	0	90	0	7	6
Kelowna	40	46	0	0	84	0	88	8
Vancouver	647	584	8	0	2,393	1,834	511	618
Victoria	26	20	0	4	221	43	104	201
Centres 50,000 - 99,999								
Chilliwack	39	11	0	0	9	0	0	0
Courtenay	0	23	0	0	0	0	0	3
Kamloops	6	11	0	0	0	0	5	0
Nanaimo	4	6	0	0	0	0	66	47
Prince George	0	0	0	0	0	0	2	2
Vernon	0	8	0	0	0	0	1	3
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	47
Cranbrook	3	4	0	0	0	0	0	0
Dawson Creek	39	0	0	0	0	0	64	0
Duncan	0	0	0	0	0	0	1	0
Fort St. John	16	0	0	0	51	0	0	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	0	1
Penticton	0	0	0	0	0	0	0	0
Port Alberni	0	0	0	0	0	0	1	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	0	0	0	0	0	0	2	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	0	0	0	0	0	0	2	0
Summerland	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+)	840	735	8	4	2,848	1,877	854	936

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Some data for 2012 have been restated in the above table, to allow comparison with 2013 data. Other CMHC reports do not contain this restated data, therefore figures for 2012 may not match the above. Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Abbotsford-Mission	91	88	0	0	192	31	265	26
Kelowna	103	126	0	0	88	48	143	50
Vancouver	2,365	2,389	8	0	9,187	9,634	2,622	2,008
Victoria	71	110	5	4	711	608	324	340
Centres 50,000 - 99,999								
Chilliwack	114	99	0	0	18	90	65	0
Courtenay	8	60	0	0	0	3	1	11
Kamloops	31	21	0	0	177	88	10	41
Nanaimo	25	32	0	2	14	14	143	335
Prince George	28	18	0	15	20	0	7	8
Vernon	38	16	0	0	0	4	8	3
Centres 10,000 - 49,999								
Campbell River	12	8	0	0	86	0	0	74
Cranbrook	6	11	0	0	0	0	0	0
Dawson Creek	73	0	0	0	0	0	64	48
Duncan	13	12	0	0	14	0	8	7
Fort St. John	23	32	0	0	51	0	78	40
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	13	8	0	0	16	0	1	1
Penticton	8	12	4	0	0	8	1	0
Port Alberni	0	0	0	0	0	0	2	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	3	0	0	0	0	0	0
Salmon Arm	0	16	0	0	0	0	2	0
Salt Spring Island[1]	0	0	0	0	0	0	2	0
Squamish	26	8	0	0	0	0	5	4
Summerland	0	0	0	0	0	0	0	2
Terrace	3	3	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	2
Total British Columbia (10,000+)	3,055	3,076	17	21	10,574	10,528	3,751	3,000

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

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Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centres 100,000+								
Abbotsford-Mission	50	39	110	22	11	7	171	68
Kelowna	186	173	134	46	101	16	421	235
Vancouver	1,039	1,066	3,082	2,421	634	712	4,755	4,199
Victoria	126	134	252	64	110	206	488	404
Centres 50,000 - 99,999								
Chilliwack	38	61	56	11	0	0	94	72
Courtenay	25	34	3	31	1	8	29	73
Kamloops	79	84	6	11	8	1	93	96
Nanaimo	47	55	10	20	70	48	127	123
Prince George	35	55	4	0	2	2	41	57
Vernon	50	36	0	8	2	3	52	47
Centres 10,000 - 49,999								
Campbell River	31	26	0	5	1	47	32	78
Cranbrook	24	11	5	4	0	0	29	15
Dawson Creek	17	19	39	0	64	0	120	19
Duncan	31	35	1	0	1	1	33	36
Fort St. John	62	26	67	0	0	0	129	26
Nelson[1]	5	0	0	0	0	0	5	0
Parksville-Qualicum Beach	33	15	2	1	1	1	36	17
Penticton	18	10	0	0	0	1	18	11
Port Alberni	14	11	2	1	1	3	17	15
Powell River	4	2	0	0	0	0	4	2
Prince Rupert	0	2	0	0	0	0	0	2
Quesnel	9	7	0	0	0	0	9	7
Salmon Arm	22	15	0	0	2	0	24	15
Salt Spring Island[1]	9	0	0	0	0	0	9	0
Squamish	17	8	0	0	2	3	19	11
Summerland	9	1	0	0	2	0	11	1
Terrace	12	1	0	0	0	0	12	1
Williams Lake	10	11	0	0	0	0	10	11
Total British Columbia (10,000+)	2,002	1,937	3,773	2,645	1,013	1,059	6,788	5,641

Source: CMHC (Starts and Completions Survey)

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Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Abbotsford-Mission	186	219	283	119	280	33	749	371
Kelowna	630	601	203	167	180	68	1,013	836
Vancouver	3,840	4,520	11,707	12,095	3,149	2,412	18,696	19,027
Victoria	533	622	805	718	347	360	1,685	1,700
Centres 50,000 - 99,999								
Chilliwack	205	233	172	219	66	0	443	452
Courtenay	101	152	23	100	7	26	131	278
Kamloops	256	320	204	109	19	52	479	481
Nanaimo	205	233	48	76	162	350	415	659
Prince George	134	169	52	18	9	24	195	211
Vernon	143	142	38	20	13	3	194	165
Centres 10,000 - 49,999								
Campbell River	156	112	105	31	1	75	262	218
Cranbrook	73	66	8	7	1	0	82	73
Dawson Creek	55	74	73	0	65	48	193	122
Duncan	126	133	29	20	8	9	163	162
Fort St. John	233	167	74	32	78	40	385	239
Nelson[1]	15	0	0	0	0	0	15	0
Parksville-Qualicum Beach	89	79	34	10	3	1	126	90
Penticton	65	48	8	20	7	5	80	73
Port Alberni	33	41	4	1	3	3	40	45
Powell River	13	21	0	0	0	0	13	21
Prince Rupert	2	2	0	0	0	0	2	2
Quesnel	39	43	4	3	0	0	43	46
Salmon Arm	59	47	0	16	3	0	62	63
Salt Spring Island[1]	26	0	0	0	3	0	29	0
Squamish	55	36	26	8	6	7	87	51
Summerland	35	23	0	0	2	4	37	27
Terrace	25	18	3	3	0	0	28	21
Williams Lake	38	38	0	4	0	2	38	44
Total British Columbia (10,000+)	7,370	8,159	13,903	13,796	4,412	3,522	25,685	25,477

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

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Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Centres 100,000+											
Abbotsford-Mission	50	64	0	2	30	5	11	8	91	79	15.2
Kelowna	140	137	36	26	38	32	63	13	277	208	33.2
Vancouver	1,294	1,334	126	108	488	741	2,785	2,202	4,693	4,385	7.0
Victoria	114	184	16	26	9	47	179	80	318	337	-5.6
Centres 50,000 - 99,999											
Chilliwack	56	65	2	8	22	22	27	0	107	95	12.6
Courtenay	43	38	4	8	4	11	2	3	53	60	-11.7
Kamloops	66	87	16	18	8	0	44	2	134	107	25.2
Nanaimo	54	69	7	8	23	4	40	93	124	174	-28.7
Prince George	35	50	6	6	0	0	4	1	45	57	-21.1
Vernon	32	35	4	6	32	0	10	5	78	46	69.6
Centres 10,000 - 49,999											
Campbell River	54	28	0	6	0	0	47	0	101	34	197.1
Cranbrook	21	17	2	0	0	0	0	0	23	17	35.3
Dawson Creek	8	14	14	10	0	0	0	0	22	24	-8.3
Duncan	27	44	4	8	0	4	7	4	38	60	-36.7
Fort St. John	23	39	40	10	0	0	0	0	63	49	28.6
Nelson[1]	0	0	0	0	0	0	0	0	0	0	n/a
Parksville-Qualicum Beach	24	19	6	2	0	0	1	1	31	22	40.9
Penticton	13	15	2	6	0	0	0	0	15	21	-28.6
Port Alberni	7	10	2	4	0	0	0	0	9	14	-35.7
Powell River	4	4	0	0	0	0	0	0	4	4	0.0
Prince Rupert	1	1	0	0	0	0	0	0	1	1	0.0
Quesnel	7	13	0	0	4	0	0	0	11	13	-15.4
Salmon Arm	9	11	0	0	6	0	0	0	15	11	36.4
Salt Spring Island[1]	8	0	0	0	0	0	0	0	8	0	n/a
Squamish	7	12	4	4	6	0	0	1	17	17	0.0
Summerland	8	5	2	0	0	0	0	0	10	5	100.0
Terrace	4	8	0	0	0	0	0	0	4	8	-50.0
Williams Lake	14	9	0	0	0	0	0	0	14	9	55.6
Total British Columbia (10,000+	2,123	2,312	293	266	670	866	3,220	2,413	6,306	5,857	7.7

Source: CMHC (Starts and Completions Survey)

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Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Centres 100,000+											
Abbotsford-Mission	187	260	0	4	107	129	61	127	355	520	-31.7
Kelowna	552	565	82	73	120	99	220	234	974	971	0.3
Vancouver	4,598	4,763	440	468	2,211	2,897	11,143	8,830	18,392	16,958	8.5
Victoria	546	570	80	81	118	162	721	778	1,465	1,591	-7.9
Centres 50,000 - 99,999											
Chilliwack	230	213	40	34	127	73	91	40	488	360	35.6
Courtenay	157	156	26	30	23	55	8	8	214	249	-14.1
Kamloops	234	281	48	57	14	26	87	281	383	645	-40.6
Nanaimo	238	261	40	52	43	59	314	323	635	695	-8.6
Prince George	117	144	10	8	15	0	11	38	153	190	-19.5
Vernon	134	142	11	15	43	28	19	8	207	193	7.3
Centres 10,000 - 49,999											
Campbell River	143	122	18	22	8	28	74	0	243	172	41.3
Cranbrook	63	64	4	0	10	3	0	0	77	67	14.9
Dawson Creek	31	29	34	36	11	3	48	0	124	68	82.4
Duncan	104	128	14	20	4	28	12	6	134	182	-26.4
Fort St. John	82	137	102	52	35	0	40	0	259	189	37.0
Nelson[1]	10	0	6	0	19	0	33	0	68	0	n/a
Parksville-Qualicum Beach	72	90	10	6	8	3	2	13	92	112	-17.9
Penticton	57	49	10	6	16	5	0	55	83	115	-27.8
Port Alberni	43	41	2	8	0	0	0	0	45	49	-8.2
Powell River	14	25	0	4	0	0	0	0	14	29	-51.7
Prince Rupert	2	1	0	0	0	0	0	0	2	1	100.0
Quesnel	30	43	2	0	11	0	0	0	43	43	0.0
Salmon Arm	44	42	8	6	16	0	0	0	68	48	41.7
Salt Spring Island[1]	75	0	2	0	0	0	0	0	77	0	n/a
Squamish	37	28	12	6	20	36	5	7	74	77	-3.9
Summerland	23	23	6	4	0	0	0	1	29	28	3.6
Terrace	10	24	0	2	7	0	0	0	17	26	-34.6
Williams Lake	41	33	0	0	4	8	33	1	78	42	85.7
Total British Columbia (10,000+	7,874	8,234	1,007	994	2,990	3,642	12,922	10,750	24,793	23,620	5.0

Source: CMHC (Starts and Completions Survey)
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Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centres 100,000+								
Abbotsford-Mission	30	5	0	0	0	0	11	8
Kelowna	38	32	0	0	52	0	11	13
Vancouver	488	741	0	0	2,165	1,715	620	487
Victoria	9	39	0	8	76	51	103	29
Centres 50,000 - 99,999								
Chilliwack	22	22	0	0	26	0	1	0
Courtenay	4	11	0	0	0	0	2	3
Kamloops	8	0	0	0	42	0	2	2
Nanaimo	21	4	2	0	0	51	40	42
Prince George	0	0	0	0	0	0	4	1
Vernon	20	0	12	0	0	4	10	1
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	47	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	4	0	0	0	0	7	4
Fort St. John	0	0	0	0	0	0	0	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	1	1
Penticton	0	0	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	4	0	0	0	0	0	0	0
Salmon Arm	6	0	0	0	0	0	0	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	6	0	0	0	0	0	0	1
Summerland	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+)	656	858	14	8	2,361	1,821	859	592

Source: CMHC (Starts and Completions Survey)

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Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Abbotsford-Mission	107	129	0	0	0	87	61	40
Kelowna	120	87	0	12	176	11	44	223
Vancouver	2,193	2,897	18	0	8,599	6,414	2,544	2,416
Victoria	118	140	0	22	516	525	205	253
Centres 50,000 - 99,999								
Chilliwack	127	73	0	0	90	0	1	40
Courtenay	23	51	0	4	0	0	8	8
Kamloops	14	26	0	0	42	273	45	8
Nanaimo	41	59	2	0	0	63	314	260
Prince George	0	0	15	0	0	0	11	38
Vernon	31	28	12	0	5	4	14	4
Centres 10,000 - 49,999								
Campbell River	8	12	0	16	0	0	74	0
Cranbrook	10	3	0	0	0	0	0	0
Dawson Creek	11	3	0	0	0	0	48	0
Duncan	4	28	0	0	0	0	12	6
Fort St. John	35	0	0	0	0	0	40	0
Nelson[1]	19	0	0	0	0	0	33	0
Parksville-Qualicum Beach	8	3	0	0	0	2	2	11
Penticton	16	5	0	0	0	55	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	11	0	0	0	0	0	0	0
Salmon Arm	16	0	0	0	0	0	0	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	20	36	0	0	0	0	5	7
Summerland	0	0	0	0	0	0	0	1
Terrace	3	0	4	0	0	0	0	0
Williams Lake	4	8	0	0	0	0	33	1
Total British Columbia (10,000+)	2,939	3,588	51	54	9,428	7,434	3,494	3,316

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

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Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Fourth Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centres 100,000+								
Abbotsford-Mission	48	65	30	5	13	9	91	79
Kelowna	172	160	90	32	15	16	277	208
Vancouver	1,193	1,343	2,691	2,480	809	562	4,693	4,385
Victoria	113	192	94	98	111	47	318	337
Centres 50,000 - 99,999								
Chilliwack	52	67	54	28	1	0	107	95
Courtenay	41	38	8	19	4	3	53	60
Kamloops	77	104	52	0	5	3	134	107
Nanaimo	52	67	23	63	49	44	124	174
Prince George	40	55	0	0	5	2	45	57
Vernon	34	41	22	4	22	1	78	46
Centres 10,000 - 49,999								
Campbell River	54	28	0	5	47	1	101	34
Cranbrook	20	17	2	0	1	0	23	17
Dawson Creek	22	24	0	0	0	0	22	24
Duncan	30	49	1	7	7	4	38	60
Fort St. John	63	49	0	0	0	0	63	49
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	29	21	0	0	2	1	31	22
Penticton	11	19	0	0	4	2	15	21
Port Alberni	8	14	1	0	0	0	9	14
Powell River	4	4	0	0	0	0	4	4
Prince Rupert	1	1	0	0	0	0	1	1
Quesnel	7	13	4	0	0	0	11	13
Salmon Arm	9	11	6	0	0	0	15	11
Salt Spring Island[1]	8	0	0	0	0	0	8	0
Squamish	10	16	6	0	1	1	17	17
Summerland	9	5	0	0	1	0	10	5
Terrace	4	8	0	0	0	0	4	8
Williams Lake	14	9	0	0	0	0	14	9
Total British Columbia (10,000+)	2,125	2,420	3,084	2,741	1,097	696	6,306	5,857

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Some data for 2012 have been restated in the above table, to allow comparison with 2013 data. Other CMHC reports do not contain this restated data, therefore figures for 2012 may not match the above. Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Abbotsford-Mission	182	251	107	217	66	52	355	520
Kelowna	605	608	296	92	73	271	974	971
Vancouver	4,359	4,664	10,924	9,523	3,109	2,771	18,392	16,958
Victoria	585	614	651	679	229	298	1,465	1,591
Centres 50,000 - 99,999								
Chilliwack	231	204	255	116	2	40	488	360
Courtenay	130	138	64	94	20	17	214	249
Kamloops	268	304	60	309	55	32	383	645
Nanaimo	222	260	72	151	341	284	635	695
Prince George	126	151	0	0	27	39	153	190
Vernon	141	155	38	32	28	6	207	193
Centres 10,000 - 49,999								
Campbell River	143	133	26	22	74	17	243	172
Cranbrook	64	64	12	3	1	0	77	67
Dawson Creek	65	65	11	3	48	0	124	68
Duncan	114	142	6	34	14	6	134	182
Fort St. John	184	189	35	0	40	0	259	189
Nelson[1]	16	0	19	0	33	0	68	0
Parksville-Qualicum Beach	78	93	11	8	3	11	92	112
Penticton	59	50	16	60	8	5	83	115
Port Alberni	38	47	3	1	4	1	45	49
Powell River	14	29	0	0	0	0	14	29
Prince Rupert	2	1	0	0	0	0	2	1
Quesnel	32	43	11	0	0	0	43	43
Salmon Arm	51	48	16	0	1	0	68	48
Salt Spring Island[1]	76	0	0	0	1	0	77	0
Squamish	45	33	20	36	9	8	74	77
Summerland	28	26	0	0	1	2	29	28
Terrace	10	26	3	0	4	0	17	26
Williams Lake	41	33	4	8	33	1	78	42
Total British Columbia (10,000+)	7,909	8,371	12,660	11,388	4,224	3,861	24,793	23,620

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Some data for 2012 have been restated in the above table, to allow comparison with 2013 data. Other CMHC reports do not contain this restated data, therefore figures for 2012 may not match the above. Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth Quarter 2013													
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 2013	0	0.0	13	22.4	32	55.2	12	20.7	1	1.7	58	432,500	454,186
Q4 2012	0	0.0	24	43.6	21	38.2	9	16.4	1	1.8	55	419,900	432,568
Year-to-date 2013	7	3.1	72	31.9	106	46.9	39	17.3	2	0.9	226	429,900	437,934
Year-to-date 2012	5	2.2	106	46.5	90	39.5	25	11.0	2	0.9	228	412,900	416,568
Courtenay													
Q4 2013	2	5.1	4	10.3	11	28.2	13	33.3	9	23.1	39	500,000	563,797
Q4 2012	1	2.4	11	26.8	13	31.7	6	14.6	10	24.4	41	450,000	558,107
Year-to-date 2013	10	7.1	34	24.3	32	22.9	38	27.1	26	18.6	140	473,950	527,802
Year-to-date 2012	2	1.3	31	20.3	49	32.0	46	30.1	25	16.3	153	477,800	514,945
Kamloops													
Q4 2013	5	8.6	10	17.2	24	41.4	10	17.2	9	15.5	58	456,750	504,480
Q4 2012	9	13.2	15	22.1	23	33.8	12	17.6	9	13.2	68	419,898	453,463
Year-to-date 2013	19	8.4	49	21.7	93	41.2	31	13.7	34	15.0	226	439,900	487,156
Year-to-date 2012	26	9.3	54	19.2	112	39.9	58	20.6	31	11.0	281	431,550	468,382
Nanaimo													
Q4 2013	2	4.3	16	34.0	13	27.7	11	23.4	5	10.6	47	444,000	478,762
Q4 2012	3	4.4	12	17.6	26	38.2	17	25.0	10	14.7	68	449,350	498,378
Year-to-date 2013	10	4.5	72	32.4	77	34.7	41	18.5	22	9.9	222	436,150	474,168
Year-to-date 2012	8	3.1	68	26.2	99	38.1	48	18.5	37	14.2	260	442,150	499,045
Prince George													
Q4 2013	5	13.9	15	41.7	13	36.1	3	8.3	0	0.0	36	399,354	400,559
Q4 2012	11	25.6	21	48.8	6	14.0	5	11.6	0	0.0	43	349,900	354,707
Year-to-date 2013	21	17.9	39	33.3	39	33.3	15	12.8	3	2.6	117	399,900	404,615
Year-to-date 2012	30	20.8	64	44.4	39	27.1	10	6.9	1	0.7	144	379,475	369,768
Vernon													
Q4 2013	0	0.0	3	9.1	3	9.1	20	60.6	7	21.2	33	608,830	727,580
Q4 2012	0	0.0	3	9.1	2	6.1	16	48.5	12	36.4	33	597,450	704,837
Year-to-date 2013	1	0.8	8	6.0	19	14.3	56	42.1	49	36.8	133	608,830	681,274
Year-to-date 2012	1	0.6	7	4.5	16	10.4	58	37.7	72	46.8	154	629,950	727,062
Abbotsford-Mission CMA													
Q4 2013	0	0.0	3	5.8	7	13.5	26	50.0	16	30.8	52	572,000	581,312
Q4 2012	0	0.0	1	2.2	13	28.3	29	63.0	3	6.5	46	537,900	549,650
Year-to-date 2013	3	1.3	5	2.2	66	28.6	109	47.2	48	20.8	231	565,000	574,842
Year-to-date 2012	1	0.5	5	2.5	75	37.7	82	41.2	36	18.1	199	528,037	571,386
Kelowna CMA													
Q4 2013	2	1.5	5	3.7	31	22.8	38	27.9	60	44.1	136	608,580	737,511
Q4 2012	4	3.3	3	2.5	30	24.8	42	34.7	42	34.7	121	569,000	654,453
Year-to-date 2013	23	4.2	43	7.8	125	22.7	137	24.9	223	40.5	551	589,900	754,024
Year-to-date 2012	13	2.4	31	5.7	122	22.3	165	30.1	217	39.6	548	589,450	737,419
Vancouver CMA													
Q4 2013	0	0.0	1	0.1	10	0.8	111	8.7	1,155	90.4	1,277	1,295,000	1,707,109
Q4 2012	0	0.0	1	0.1	10	1.3	102	12.9	675	85.7	788	1,038,000	1,370,793
Year-to-date 2013	0	0.0	10	0.3	69	1.8	450	11.8	3,282	86.1	3,811	1,099,000	1,456,875
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

Source: CMHC (Market Absorption Survey)

2012 information excludes prices for single-detached units with an attached accessory suite. These units are excluded from price range tables and calculation of median and average prices in 2012, but have been included for 2013, therefore figures are not directly comparable from year to year.

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth Quarter 2013													
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 (%)			
Victoria CMA													
Q4 2013	0	0.0	21	19.6	20	18.7	32	29.9	34	31.8	107	534,900	645,648
Q4 2012	2	1.4	22	15.9	10	7.2	32	23.2	52	37.7	138	577,950	666,997
Year-to-date 2013	3	0.5	66	11.4	10	1.7	157	27.2	220	38.1	577	586,000	690,646
Year-to-date 2012	3	0.6	68	12.8	69	13.0	111	20.9	189	35.7	530	529,900	653,278
Total Urban Centres in British Columbia (50,000+)													
Q4 2013	16	0.9	91	4.9	164	8.9	276	15.0	1,296	70.3	1,843	899,000	1,366,313
Q4 2012	30	2.1	113	8.1	174	12.4	270	19.3	814	58.1	1,401	739,145	1,018,283
Year-to-date 2013	97	1.6	398	6.4	757	12.1	1,073	17.2	3,909	62.7	6,234	775,000	1,126,898
Year-to-date 2012	89	1.6	441	8.1	836	15.4	1,106	20.4	2,942	54.3	5,414	697,482	930,485

Source: CMHC (Market Absorption Survey)

2012 information excludes prices for single-detached units with an attached accessory suite. These units are excluded from price range tables and calculation of median and average prices in 2012, but have been included for 2013, therefore figures are not directly comparable from year to year.

Table 5: MLS® Residential Activity for British Columbia Region Fourth Quarter 2013										
		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
2012	January	3,947	-4.6	6,286	13,701	13,684	45.9	528,646	-3.6	531,371
	February	5,895	-8.0	6,253	14,302	13,510	46.3	576,916	-1.8	561,190
	March	6,882	-20.0	6,053	15,624	13,119	46.1	545,959	-8.1	522,881
	April	7,058	-1.8	6,041	16,649	13,693	44.1	532,855	-10.9	515,806
	May	7,715	-1.8	5,815	18,824	13,588	42.8	519,923	-12.9	505,635
	June	6,815	-13.8	5,712	15,641	13,528	42.2	503,232	-12.0	502,352
	July	6,482	-0.8	5,724	13,917	12,977	44.1	474,954	-12.2	486,998
	August	5,337	-17.9	4,975	12,335	12,975	38.3	491,145	-9.0	506,531
	September	4,539	-24.3	5,225	13,286	13,917	37.5	494,213	-5.6	512,776
	October	5,276	-10.0	5,277	11,999	13,111	40.2	508,292	-5.1	512,332
	November	4,680	-17.0	5,332	8,134	12,541	42.5	480,891	-9.1	490,761
	December	3,011	-26.4	4,939	4,476	12,245	40.3	498,205	-3.0	506,600
2013	January	3,410	-13.6	5,120	12,609	12,067	42.4	514,134	-2.7	514,923
	February	4,501	-23.6	4,993	12,325	12,086	41.3	529,922	-8.1	513,282
	March	5,661	-17.7	5,339	13,761	12,301	43.4	540,662	-1.0	516,317
	April	6,904	-2.2	5,495	15,996	11,914	46.1	528,507	-0.8	511,376
	May	7,664	-0.7	5,762	16,467	11,934	48.3	534,013	2.7	519,847
	June	7,196	5.6	6,163	13,616	12,048	51.2	533,219	6.0	532,180
	July	7,650	18.0	6,406	13,801	12,180	52.6	534,360	12.5	547,952
	August	6,863	28.6	6,656	11,723	12,446	53.5	533,400	8.6	549,770
	September	6,498	43.2	7,019	12,442	12,188	57.6	536,682	8.6	555,627
	October	6,673	26.5	6,526	11,077	12,074	54.1	540,432	6.3	544,439
	November	5,490	17.3	6,593	8,459	13,268	49.7	557,586	15.9	568,388
	December	4,426	47.0	6,865	4,933	12,704	54.0	568,419	14.1	577,234
	Q4 2012	12,967	-16.8	15,548	24,609	37,897	41.0	496,060	-6.0	503,113
	Q4 2013	16,589	27.9	19,984	24,469	38,046	52.5	553,576	11.6	563,606
	YTD 2012	67,637	-11.8		158,888			514,836	-8.3	
	YTD 2013	72,936	7.8		147,209			537,414	4.4	

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

[1]Source: CREA

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

Table 6: Level of Economic Indicators for British Columbia Region Fourth Quarter 2013												
		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							
2012	January - March	596	3.3	5.3	2,299.2	7.0	5,673	98.2	857	9,313,783	100.34
	April - June	601	3.2	5.3	2,319.2	6.7	9,722	87.2	844	10,164,342	98.72
	July - September	595	3.1	5.2	2,318.2	6.8	11,657	110.8	852	10,094,446	100.95
	October - December	595	3.1	5.2	2,314.0	6.6	-2,539	109.4	864	9,711,307	100.42
2013	January - March	593	3.0	5.2	2,305.9	6.5	7,057	105.1	875	9,438,324	98.53
	April - June	590	3.0	5.1	2,314.9	6.5	11,149	101.6	874	10,263,240	96.90
	July - September	597	3.1	5.3	2,311.3	6.7	20,615	119.4	889	10,277,851	96.45
	October - December	601	3.1	5.3	2,303.3	6.6		112.6	890		94.69

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Fourth Quarter 2013											
		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							
2012	January - March	-0.6	-0.2	-0.1	1.7	-1.3	-17.3	7.7	3.5	4.0	-1.6
	April - June	-2.1	-0.4	-0.2	2.1	-0.8	18.3	-1.9	1.3	3.6	-5.2
	July - September	-0.8	-0.4	-0.1	1.7	-0.3	-20.7	21.5	1.6	0.0	0.4
	October - December	-0.5	-0.4	0.0	1.0	-0.3	**	48.7	1.9	0.9	1.6
2013	January - March	-0.5	-0.3	0.0	0.3	-0.5	24.4	7.0	2.2	1.3	-1.8
	April - June	-1.9	-0.2	-0.2	-0.2	-0.2	14.7	16.6	3.6	1.0	-1.8
	July - September	0.3	0.0	0.0	-0.3	-0.2	76.8	7.8	4.2	1.8	-4.5
	October - December	1.0	0.1	0.1	-0.5	0.0		2.9	2.9		-5.7

"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 2011 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 modeled 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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