HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

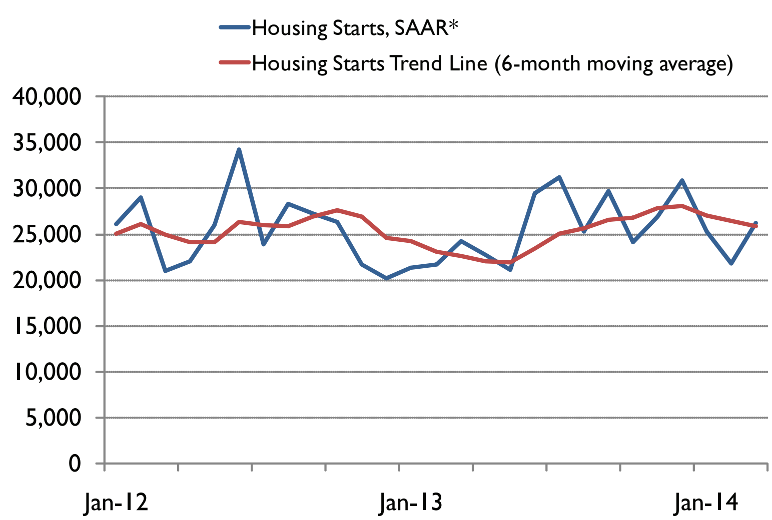
New Home Market

Housing starts in British Columbia were trending at 25,887 units in March compared to 26,458 units in February, 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 (Figure 1).

Builders began construction on 5,730 homes during the first quarter of 2014 in British Columbia compared to 5,269 in the first quarter of 2013.

Figure 1

British Columbia Urban Housing Starts



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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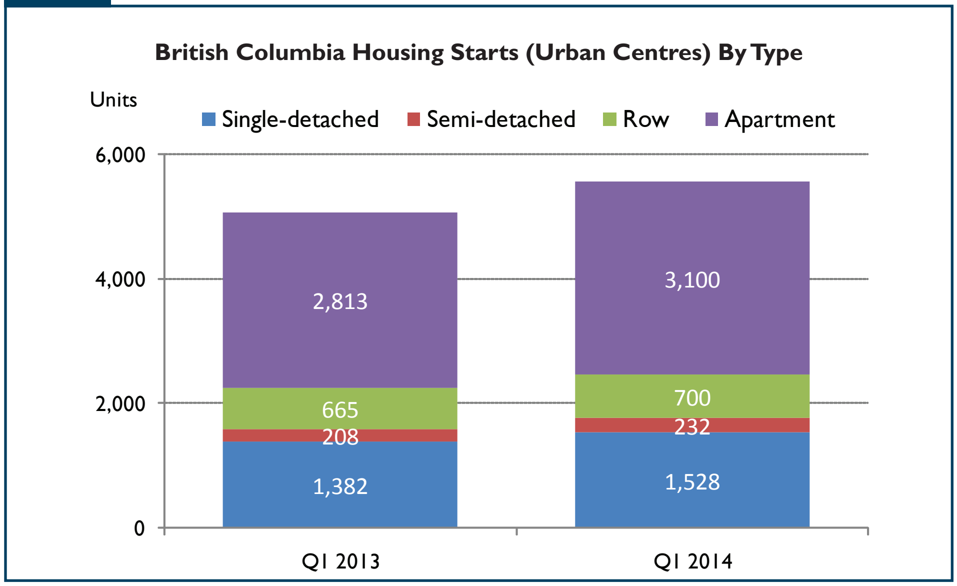
A total of 5,560 housing starts were in urban centres[2] in the province, representing a 10 per cent increase over the same period last year. About three-quarters of these starts were in the Vancouver Census Metropolitan Area (CMA). The Kelowna CMA also reported an increase compared to the previous year while Abbotsford-Mission and Victoria both showed a decrease in starts. In Chilliwack and Courtenay housing starts doubled while they more than tripled in Kamloops. In rural centres of the province, housing starts were lower compared to a year ago. These rural centres, which have fewer than 10,000 people, recorded 170 housing starts in the first quarter of 2014, compared to 201 housing starts in the first quarter of 2013.

At the provincial level, there was an increase in all types of housing starts particularly in single-detached starts and apartment starts compared to the first quarter in 2013 (Figure 2). Row and semi-detached home starts were relatively unchanged from the previous year.

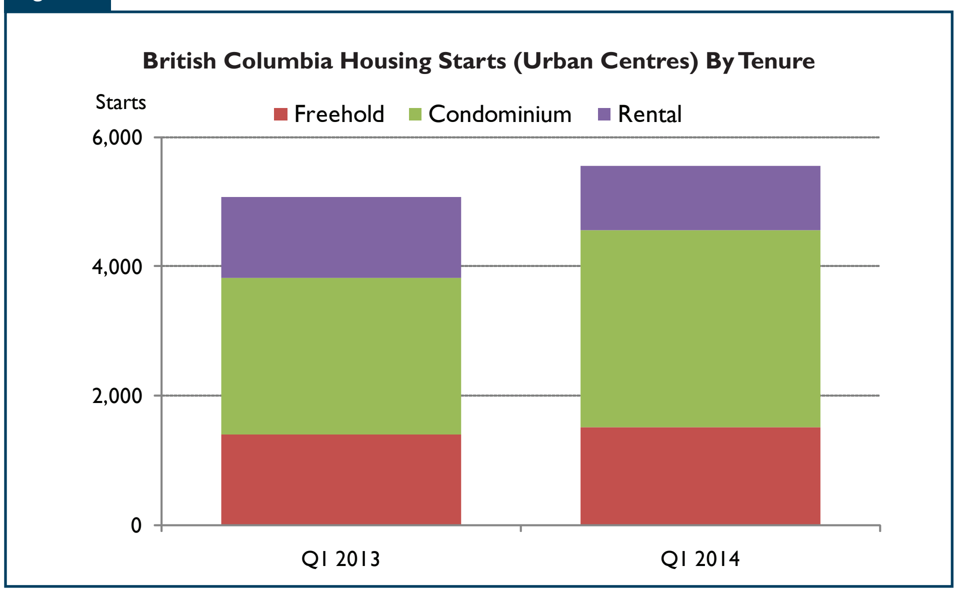
The breakdown of housing starts by tenure was similar to the first quarter in 2013 with condominiums accounting for more than half of the homes getting underway, freehold accounting for 27 per cent, and rental for 18 per cent (Figure 3).

Figure 2



Source: CMHC Starts and Completions Survey

Figure 3



Source: CMHC Starts and Completions Survey

Resale Market

The provincial MLS® average home price moved higher based 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 in the province. In most markets, upward price pressure reflects tighter market conditions as new listings trended lower and resales picked up. The average seasonally-adjusted MLS® price was $564,807 in the first quarter, up 0.4 per cent compared to the previous quarter.

Residential home sales in British Columbia were 21.1 per cent higher in the first quarter of 2014 compared to a year earlier, with 16,435 units sold compared to 13,572 units previously.

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

Provincial resale market conditions have remained in or near balanced market conditions, according to the MLS® sales-to-new listings ratio. This ratio has remained between 42 per cent and 56 per cent on a monthly basis since the first quarter in 2013. On a seasonally-adjusted basis, new listings in the province decreased from the last quarter in 2013.

Economic Trends

Key economic indicators were supportive of housing demand during the first quarter of 2014 with mortgage interest rates remaining low, employment levels increasing, and residential permit activity starting the year on a positive note.

The level of seasonally-adjusted employment reported in the first quarter of 2014 was higher than it was at any time in 2013. In addition, the unemployment rate at 6.2 per cent was below the 6.6 per cent recorded during the first quarter of 2013. The average weekly wage rate was 1 per cent higher than it was in the first quarter in 2013. However, job gains during the quarter were concentrated in part-time rather than full-time positions: part-time jobs increased by 3.3 per cent whereas full-time positions decreased by 0.3 per cent.

The total net migration was positive in the fourth quarter of 2013, driven by an inflow of people from other countries, adding 2,351 people to the provincial population and offsetting the 721 people who moved to other parts of Canada. For the year, there was a net gain of 40,451people.

Residential building permits are indicative of future home construction. The number of units for which residential building permits were issued was up by 6 per cent in January and February 2014 compared to the same period in 2013. Totalling $117.1 million, the value of these permits was 9 per cent higher year-over-year.

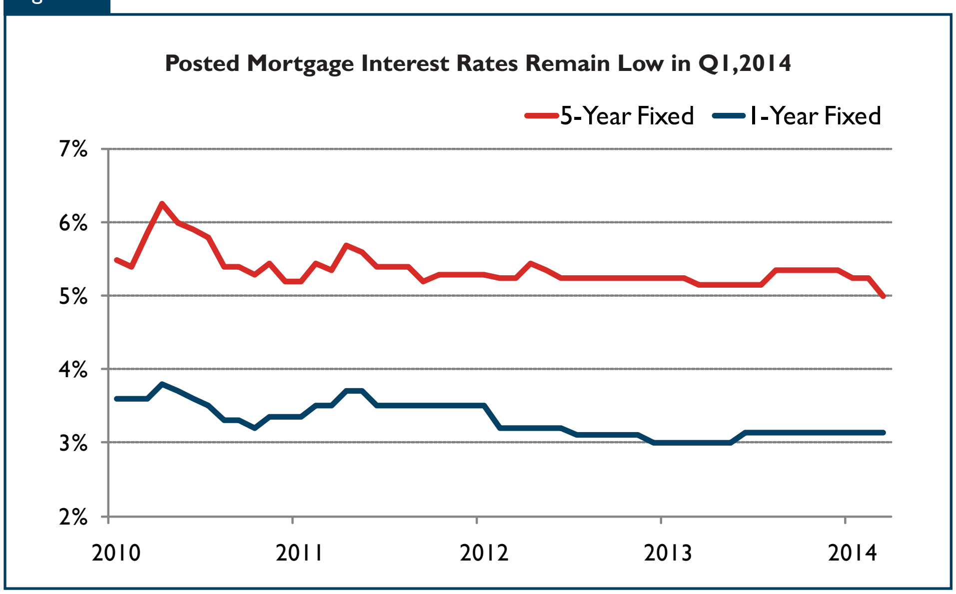
Mortgage Interest Rates

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 first quarter, the one-year posted mortgage rate was unchanged at 3.1 per cent for the third consecutive quarter. The five-year posted mortgage rate remained at 5.2 per cent which is the same as that in the first quarter of 2013.

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 (April 16, 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 a $100,000 mortgage was $591 per month in the first quarter of 2014, relatively unchanged from a year earlier.

Figure 4



Source: Bank of Canada

HOUSING NOW REPORT TABLES

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

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) March 2014		
British Columbia	February 2014	March 2014
Trend[1], urban centres[2]	26,458	25,887
SAAR, urban centres[2]	21,861	26,276
	March 2013	March 2014
Actual, urban centres[2]		
March - Single-Detached	400	541
March - Multiples	1,520	1,499
March - Total	1,920	2,040
January to March - Single-Detached	1,382	1,528
January to March - Multiples	3,686	4,032
January to March - Total	5,068	5,560

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

Table 1.1: Housing Activity Summary of British Columbia Region First Quarter 2014										
	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										
Q1 2014	1,357	160	0	46	772	2,230	125	870	170	5,730
Q1 2013	1,211	182	0	19	691	1,724	152	1,089	201	5,269
% Change	12.1	-12.1	n/a	142.1	11.7	29.4	-17.8	-20.1	-15.4	8.7
Year-to-date 2014	1,357	160	0	46	772	2,230	125	870	170	5,730
Year-to-date 2013	1,211	182	0	19	691	1,724	152	1,089	201	5,269
% Change	12.1	-12.1	n/a	142.1	11.7	29.4	-17.8	-20.1	-15.4	8.7
UNDER CONSTRUCTION										
Q1 2014	5,249	597	37	92	2,992	15,941	419	3,976	1,232	30,535
Q1 2013	5,678	672	75	76	2,629	14,715	496	3,834	1,550	29,725
% Change	-7.6	-11.2	-50.7	21.1	13.8	8.3	-15.5	3.7	-20.5	2.7
COMPLETIONS										
Q1 2014	1,650	242	18	16	605	2,487	173	828	282	6,301
Q1 2013	1,663	140	0	29	842	2,266	144	708	525	6,317
% Change	-0.8	72.9	n/a	-44.8	-28.1	9.8	20.1	16.9	-46.3	-0.3
Year-to-date 2014	1,650	242	18	16	605	2,487	173	828	282	6,301
Year-to-date 2013	1,663	140	0	29	842	2,266	144	708	525	6,317
% Change	-0.8	72.9	n/a	-44.8	-28.1	9.8	20.1	16.9	-46.3	-0.3
COMPLETED & NOT ABSORBED										
Q1 2014	1,616	168	13	25	897	2,601	n/a	n/a	n/a	5,320
Q1 2013	1,813	187	522	33	1,095	2,369	n/a	n/a	n/a	6,019
% Change	-10.9	-10.2	-97.5	-24.2	-18.1	9.8	n/a	n/a	n/a	-11.6
ABSORBED										
Q1 2014	1,545	219	25	15	637	2,525	n/a	n/a	n/a	4,966
Q1 2013	1,174	88	198	26	737	1,988	n/a	n/a	n/a	4,211
% Change	31.6	148.9	-87.4	-42.3	-13.6	27.0	n/a	n/a	n/a	17.9
Year-to-date 2014	1,545	219	25	15	637	2,525	n/a	n/a	n/a	4,966
Year-to-date 2013	1,174	88	198	26	737	1,988	n/a	n/a	n/a	4,211
% Change	31.6	148.9	-87.4	-42.3	-13.6	27.0	n/a	n/a	n/a	17.9

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

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 First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Centres 100,000+											
Abbotsford-Mission	43	44	0	0	0	56	6	75	49	175	-72.0
Kelowna	139	89	32	24	23	21	15	2	209	136	53.7
Vancouver	851	844	116	110	622	507	2,784	2,519	4,373	3,980	9.9
Victoria	115	98	8	12	19	10	49	168	191	288	-33.7
Centres 50,000 - 99,999											
Chilliwack	62	50	6	4	11	23	68	1	147	78	88.5
Courtenay	33	19	2	2	4	4	17	0	56	25	124.0
Kamloops	19	31	4	2	4	0	88	0	115	33	**
Nanaimo	59	49	12	6	14	8	24	43	109	106	2.8
Prince George	17	16	0	0	0	0	0	0	17	16	6.3
Vernon	29	20	0	0	0	19	1	2	30	41	-26.8
Centres 10,000 - 49,999											
Campbell River	32	24	8	6	0	0	0	0	40	30	33.3
Cranbrook	4	8	0	2	0	3	0	0	4	13	-69.2
Dawson Creek	0	0	20	0	0	0	20	0	40	0	n/a
Duncan	23	14	2	2	0	0	26	1	51	17	200.0
Fort St. John	14	18	14	32	0	3	0	0	28	53	-47.2
Nelson[1]	0	1	0	0	0	0	0	0	0	1	-100.0
Parksville-Qualicum Beach	22	10	0	0	0	5	0	0	22	15	46.7
Penticton	16	8	4	2	0	0	2	0	22	10	120.0
Port Alberni	13	8	2	0	0	0	0	0	15	8	87.5
Powell River	7	3	0	0	0	0	0	0	7	3	133.3
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a
Quesnel	2	0	0	0	0	0	0	0	2	0	n/a
Salmon Arm	5	9	0	0	3	0	0	0	8	9	-11.1
Salt Spring Island[1]	3	7	0	0	0	0	0	1	3	8	-62.5
Squamish	9	6	2	0	0	6	0	1	11	13	-15.4
Summerland	2	3	0	4	0	0	0	0	2	7	-71.4
Terrace	8	1	0	0	0	0	0	0	8	1	**
Williams Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Total British Columbia (10,000+)	1,528	1,382	232	208	700	665	3,100	2,813	5,560	5,068	9.7

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

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+											
Abbotsford-Mission	43	44	0	0	0	56	6	75	49	175	-72.0
Kelowna	139	89	32	24	23	21	15	2	209	136	53.7
Vancouver	851	844	116	110	622	507	2,784	2,519	4,373	3,980	9.9
Victoria	115	98	8	12	19	10	49	168	191	288	-33.7
Centres 50,000 - 99,999											
Chilliwack	62	50	6	4	11	23	68	1	147	78	88.5
Courtenay[1]	33	19	2	2	4	4	17	0	56	25	124.0
Kamloops	19	31	4	2	4	0	88	0	115	33	**
Nanaimo	59	49	12	6	14	8	24	43	109	106	2.8
Prince George	17	16	0	0	0	0	0	0	17	16	6.3
Vernon	29	20	0	0	0	19	1	2	30	41	-26.8
Centres 10,000 - 49,999											
Campbell River	32	24	8	6	0	0	0	0	40	30	33.3
Cranbrook	4	8	0	2	0	3	0	0	4	13	-69.2
Dawson Creek	0	0	20	0	0	0	20	0	40	0	n/a
Duncan	23	14	2	2	0	0	26	1	51	17	200.0
Fort St. John	14	18	14	32	0	3	0	0	28	53	-47.2
Nelson[1]	0	1	0	0	0	0	0	0	0	1	-100.0
Parksville-Qualicum Beach	22	10	0	0	0	5	0	0	22	15	46.7
Penticton	16	8	4	2	0	0	2	0	22	10	120.0
Port Alberni	13	8	2	0	0	0	0	0	15	8	87.5
Powell River	7	3	0	0	0	0	0	0	7	3	133.3
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a
Quesnel	2	0	0	0	0	0	0	0	2	0	n/a
Salmon Arm	5	9	0	0	3	0	0	0	8	9	-11.1
Salt Spring Island[1]	3	7	0	0	0	0	0	1	3	8	-62.5
Squamish	9	6	2	0	0	6	0	1	11	13	-15.4
Summerland	2	3	0	4	0	0	0	0	2	7	-71.4
Terrace	8	1	0	0	0	0	0	0	8	1	**
Williams Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Total British Columbia (10,000+)	1,528	1,382	232	208	700	665	3,100	2,813	5,560	5,068	9.7

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

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Abbotsford-Mission	0	56	0	0	0	0	6	75
Kelowna	23	21	0	0	0	0	15	2
Vancouver	622	507	0	0	2,092	1,620	692	899
Victoria	19	10	0	0	30	90	19	78
Centres 50,000 - 99,999								
Chilliwack	11	23	0	0	68	0	0	1
Courtenay	4	4	0	0	15	0	2	0
Kamloops	4	0	0	0	0	0	88	0
Nanaimo	14	8	0	0	0	14	24	29
Prince George	0	0	0	0	0	0	0	0
Vernon	0	19	0	0	0	0	1	2
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	20	0
Duncan	0	0	0	0	25	0	1	1
Fort St. John	0	3	0	0	0	0	0	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	5	0	0	0	0	0	0
Penticton	0	0	0	0	0	0	2	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	3	0	0	0	0	0	0	0
Salt Spring Island[1]	0	0	0	0	0	0	0	1
Squamish	0	6	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+)	700	665	0	0	2,230	1,724	870	1,089

Source: CMHC (Starts and Completions Survey)

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

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Abbotsford-Mission	0	56	0	0	0	0	6	75
Kelowna	23	21	0	0	0	0	15	2
Vancouver	622	507	0	0	2,092	1,620	692	899
Victoria	19	10	0	0	30	90	19	78
Centres 50,000 - 99,999								
Chilliwack	11	23	0	0	68	0	0	1
Courtenay	4	4	0	0	15	0	2	0
Kamloops	4	0	0	0	0	0	88	0
Nanaimo	14	8	0	0	0	14	24	29
Prince George	0	0	0	0	0	0	0	0
Vernon	0	19	0	0	0	0	1	2
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	20	0
Duncan	0	0	0	0	25	0	1	1
Fort St. John	0	3	0	0	0	0	0	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	5	0	0	0	0	0	0
Penticton	0	0	0	0	0	0	2	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	3	0	0	0	0	0	0	0
Salt Spring Island[1]	0	0	0	0	0	0	0	1
Squamish	0	6	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+)	700	665	0	0	2,230	1,724	870	1,089

Source: CMHC (Starts and Completions Survey)

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

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region First Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Abbotsford-Mission	40	44	0	56	9	75	49	175
Kelowna	144	108	48	21	17	7	209	136
Vancouver	810	790	2,777	2,157	786	1,033	4,373	3,980
Victoria	104	107	50	100	37	81	191	288
Centres 50,000 - 99,999								
Chilliwack	61	48	86	29	0	1	147	78
Courtenay	32	18	22	6	2	1	56	25
Kamloops	22	31	4	0	89	2	115	33
Nanaimo	58	48	20	25	31	33	109	106
Prince George	14	16	3	0	0	0	17	16
Vernon	29	20	0	19	1	2	30	41
Centres 10,000 - 49,999								
Campbell River	30	28	10	2	0	0	40	30
Cranbrook	4	10	0	3	0	0	4	13
Dawson Creek	20	0	0	0	20	0	40	0
Duncan	25	16	25	0	1	1	51	17
Fort St. John	28	50	0	3	0	0	28	53
Nelson[1]	0	1	0	0	0	0	0	1
Parksville-Qualicum Beach	22	9	0	6	0	0	22	15
Penticton	20	9	0	0	2	1	22	10
Port Alberni	15	7	0	1	0	0	15	8
Powell River	7	3	0	0	0	0	7	3
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	2	0	0	0	0	0	2	0
Salmon Arm	5	8	3	0	0	1	8	9
Salt Spring Island[1]	3	7	0	0	0	1	3	8
Squamish	11	5	0	6	0	2	11	13
Summerland	2	7	0	0	0	0	2	7
Terrace	8	1	0	0	0	0	8	1
Williams Lake	0	2	0	0	0	0	0	2
Total British Columbia (10,000+)	1,517	1,393	3,048	2,434	995	1,241	5,560	5,068

Source: CMHC (Starts and Completions Survey)

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

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Abbotsford-Mission	40	44	0	56	9	75	49	175
Kelowna	144	108	48	21	17	7	209	136
Vancouver	810	790	2,777	2,157	786	1,033	4,373	3,980
Victoria	104	107	50	100	37	81	191	288
Centres 50,000 - 99,999								
Chilliwack	61	48	86	29	0	1	147	78
Courtenay	32	18	22	6	2	1	56	25
Kamloops	22	31	4	0	89	2	115	33
Nanaimo	58	48	20	25	31	33	109	106
Prince George	14	16	3	0	0	0	17	16
Vernon	29	20	0	19	1	2	30	41
Centres 10,000 - 49,999								
Campbell River	30	28	10	2	0	0	40	30
Cranbrook	4	10	0	3	0	0	4	13
Dawson Creek	20	0	0	0	20	0	40	0
Duncan	25	16	25	0	1	1	51	17
Fort St. John	28	50	0	3	0	0	28	53
Nelson[1]	0	1	0	0	0	0	0	1
Parksville-Qualicum Beach	22	9	0	6	0	0	22	15
Penticton	20	9	0	0	2	1	22	10
Port Alberni	15	7	0	1	0	0	15	8
Powell River	7	3	0	0	0	0	7	3
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	2	0	0	0	0	0	2	0
Salmon Arm	5	8	3	0	0	1	8	9
Salt Spring Island[1]	3	7	0	0	0	1	3	8
Squamish	11	5	0	6	0	2	11	13
Summerland	2	7	0	0	0	0	2	7
Terrace	8	1	0	0	0	0	8	1
Williams Lake	0	2	0	0	0	0	0	2
Total British Columbia (10,000+)	1,517	1,393	3,048	2,434	995	1,241	5,560	5,068

Source: CMHC (Starts and Completions Survey)

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

Table 3: Completions by Submarket and by Dwelling Type British Columbia Region First Quarter 2014												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Centres 100,000+											
Abbotsford-Mission	44	51	0	0	6	11	70	37	120	99	21.2
Kelowna	135	137	20	2	24	33	29	11	208	183	13.7
Vancouver	1,039	948	184	78	431	621	2,944	2,465	4,598	4,112	11.8
Victoria	135	180	20	22	45	37	146	292	346	531	-34.8
Centres 50,000 - 99,999											
Chilliwack	49	59	8	16	7	60	0	0	64	135	-52.6
Courtenay	25	28	4	2	4	8	2	2	35	40	-12.5
Kamloops	49	45	6	14	14	0	51	2	120	61	96.7
Nanaimo	56	57	8	4	7	0	21	46	92	107	-14.0
Prince George	20	30	2	0	0	15	1	3	23	48	-52.1
Vernon	20	33	0	2	10	4	3	0	33	39	-15.4
Centres 10,000 - 49,999											
Campbell River	38	24	4	10	0	0	39	0	81	34	138.2
Cranbrook	22	21	0	0	0	0	0	0	22	21	4.8
Dawson Creek	7	8	6	6	12	11	0	48	25	73	-65.8
Duncan	25	17	4	0	13	4	3	2	45	23	95.7
Fort St. John	25	21	36	18	0	0	0	0	61	39	56.4
Nelson[1]	7	6	0	6	0	0	0	33	7	45	-84
Parksville-Qualicum Beach	19	19	0	0	0	0	5	0	24	19	26.3
Penticton	10	9	0	2	12	4	0	0	22	15	46.7
Port Alberni	7	12	0	0	0	0	0	0	7	12	-41.7
Powell River	5	6	0	0	0	0	0	0	5	6	-16.7
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a
Quesnel	15	12	0	0	0	4	0	0	15	16	-6.3
Salmon Arm	16	11	0	2	0	10	0	0	16	23	-30.4
Salt Spring Island[1]	7	34	0	0	0	0	0	0	7	34	-79
Squamish	12	12	0	0	0	6	1	0	13	18	-27.8
Summerland	9	4	0	0	0	0	0	0	9	4	125.0
Terrace	11	3	0	0	0	3	0	0	11	6	83.3
Williams Lake	9	12	0	0	0	4	0	33	9	49	-81.6
Total British Columbia (10,000+	1,817	1,799	302	184	585	835	3,315	2,974	6,019	5,792	3.9

Source: CMHC (Starts and Completions Survey)

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

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - March 2014													
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+											
Abbotsford-Mission	44	51	0	0	6	11	70	37	120	99	21.2
Kelowna	135	137	20	2	24	33	29	11	208	183	13.7
Vancouver	1,039	948	184	78	431	621	2,944	2,465	4,598	4,112	11.8
Victoria	135	180	20	22	45	37	146	292	346	531	-34.8
Centres 50,000 - 99,999											
Chilliwack	49	59	8	16	7	60	0	0	64	135	-52.6
Courtenay	25	28	4	2	4	8	2	2	35	40	-12.5
Kamloops	49	45	6	14	14	0	51	2	120	61	96.7
Nanaimo	56	57	8	4	7	0	21	46	92	107	-14.0
Prince George	20	30	2	0	0	15	1	3	23	48	-52.1
Vernon	20	33	0	2	10	4	3	0	33	39	-15.4
Centres 10,000 - 49,999											
Campbell River	38	24	4	10	0	0	39	0	81	34	138.2
Cranbrook	22	21	0	0	0	0	0	0	22	21	4.8
Dawson Creek	7	8	6	6	12	11	0	48	25	73	-65.8
Duncan	25	17	4	0	13	4	3	2	45	23	95.7
Fort St. John	25	21	36	18	0	0	0	0	61	39	56.4
Nelson[1]	7	6	0	6	0	0	0	33	7	45	-84
Parksville-Qualicum Beach	19	19	0	0	0	0	5	0	24	19	26.3
Penticton	10	9	0	2	12	4	0	0	22	15	46.7
Port Alberni	7	12	0	0	0	0	0	0	7	12	-41.7
Powell River	5	6	0	0	0	0	0	0	5	6	-16.7
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a
Quesnel	15	12	0	0	0	4	0	0	15	16	-6.3
Salmon Arm	16	11	0	2	0	10	0	0	16	23	-30.4
Salt Spring Island[1]	7	34	0	0	0	0	0	0	7	34	-79
Squamish	12	12	0	0	0	6	1	0	13	18	-27.8
Summerland	9	4	0	0	0	0	0	0	9	4	125.0
Terrace	11	3	0	0	0	3	0	0	11	6	83.3
Williams Lake	9	12	0	0	0	4	0	33	9	49	-81.6
Total British Columbia (10,000+	1,817	1,799	302	184	585	835	3,315	2,974	6,019	5,792	3.9

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

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Abbotsford-Mission	6	11	0	0	0	0	70	37
Kelowna	24	33	0	0	0	0	29	11
Vancouver	431	603	0	18	2,383	2,021	561	444
Victoria	45	37	0	0	54	245	92	47
Centres 50,000 - 99,999								
Chilliwack	7	60	0	0	0	0	0	0
Courtenay	4	8	0	0	0	0	2	2
Kamloops	14	0	0	0	50	0	1	2
Nanaimo	7	0	0	0	0	0	21	46
Prince George	0	0	0	15	0	0	1	3
Vernon	10	4	0	0	0	0	3	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	39	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	4	11	8	0	0	0	0	48
Duncan	13	4	0	0	0	0	3	2
Fort St. John	0	0	0	0	0	0	0	0
Nelson[1]	0	0	0	0	0	0	0	33
Parksville-Qualicum Beach	0	0	0	0	0	0	5	0
Penticton	4	4	8	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	4	0	0	0	0	0	0
Salmon Arm	0	10	0	0	0	0	0	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	0	6	0	0	0	0	1	0
Summerland	0	0	0	0	0	0	0	0
Terrace	0	3	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	33
Total British Columbia (10,000+)	569	802	16	33	2,487	2,266	828	708

Source: CMHC (Starts and Completions Survey)

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

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Abbotsford-Mission	6	11	0	0	0	0	70	37
Kelowna	24	33	0	0	0	0	29	11
Vancouver	431	603	0	18	2,383	2,021	561	444
Victoria	45	37	0	0	54	245	92	47
Centres 50,000 - 99,999								
Chilliwack	7	60	0	0	0	0	0	0
Courtenay	4	8	0	0	0	0	2	2
Kamloops	14	0	0	0	50	0	1	2
Nanaimo	7	0	0	0	0	0	21	46
Prince George	0	0	0	15	0	0	1	3
Vernon	10	4	0	0	0	0	3	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	39	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	4	11	8	0	0	0	0	48
Duncan	13	4	0	0	0	0	3	2
Fort St. John	0	0	0	0	0	0	0	0
Nelson[1]	0	0	0	0	0	0	0	33
Parksville-Qualicum Beach	0	0	0	0	0	0	5	0
Penticton	4	4	8	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	4	0	0	0	0	0	0
Salmon Arm	0	10	0	0	0	0	0	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	0	6	0	0	0	0	1	0
Summerland	0	0	0	0	0	0	0	0
Terrace	0	3	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	33
Total British Columbia (10,000+)	569	802	16	33	2,487	2,266	828	708

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

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Abbotsford-Mission	39	50	6	11	75	38	120	99
Kelowna	143	126	26	33	39	24	208	183
Vancouver	1,104	920	2,827	2,655	667	537	4,598	4,112
Victoria	126	192	116	287	104	52	346	531
Centres 50,000 - 99,999								
Chilliwack	45	62	19	73	0	0	64	135
Courtenay	19	20	10	14	6	6	35	40
Kamloops	50	57	66	0	4	4	120	61
Nanaimo	51	56	7	0	34	51	92	107
Prince George	22	30	0	0	1	18	23	48
Vernon	19	35	10	4	4	0	33	39
Centres 10,000 - 49,999								
Campbell River	40	23	2	11	39	0	81	34
Cranbrook	22	21	0	0	0	0	22	21
Dawson Creek	16	14	0	11	9	48	25	73
Duncan	29	16	13	4	3	3	45	23
Fort St. John	61	39	0	0	0	0	61	39
Nelson[1]	7	12	0	0	0	33	7	45
Parksville-Qualicum Beach	18	18	1	1	5	0	24	19
Penticton	10	10	4	4	8	1	22	15
Port Alberni	6	9	1	2	0	1	7	12
Powell River	5	6	0	0	0	0	5	6
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	15	12	0	4	0	0	15	16
Salmon Arm	16	12	0	10	0	1	16	23
Salt Spring Island[1]	7	34	0	0	0	0	7	34
Squamish	12	10	0	6	1	2	13	18
Summerland	7	4	0	0	2	0	9	4
Terrace	11	3	0	3	0	0	11	6
Williams Lake	9	12	0	4	0	33	9	49
Total British Columbia (10,000+)	1,910	1,803	3,108	3,137	1,001	852	6,019	5,792

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

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Abbotsford-Mission	39	50	6	11	75	38	120	99
Kelowna	143	126	26	33	39	24	208	183
Vancouver	1,104	920	2,827	2,655	667	537	4,598	4,112
Victoria	126	192	116	287	104	52	346	531
Centres 50,000 - 99,999								
Chilliwack	45	62	19	73	0	0	64	135
Courtenay	19	20	10	14	6	6	35	40
Kamloops	50	57	66	0	4	4	120	61
Nanaimo	51	56	7	0	34	51	92	107
Prince George	22	30	0	0	1	18	23	48
Vernon	19	35	10	4	4	0	33	39
Centres 10,000 - 49,999								
Campbell River	40	23	2	11	39	0	81	34
Cranbrook	22	21	0	0	0	0	22	21
Dawson Creek	16	14	0	11	9	48	25	73
Duncan	29	16	13	4	3	3	45	23
Fort St. John	61	39	0	0	0	0	61	39
Nelson[1]	7	12	0	0	0	33	7	45
Parksville-Qualicum Beach	18	18	1	1	5	0	24	19
Penticton	10	10	4	4	8	1	22	15
Port Alberni	6	9	1	2	0	1	7	12
Powell River	5	6	0	0	0	0	5	6
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	15	12	0	4	0	0	15	16
Salmon Arm	16	12	0	10	0	1	16	23
Salt Spring Island[1]	7	34	0	0	0	0	7	34
Squamish	12	10	0	6	1	2	13	18
Summerland	7	4	0	0	2	0	9	4
Terrace	11	3	0	3	0	0	11	6
Williams Lake	9	12	0	4	0	33	9	49
Total British Columbia (10,000+)	1,910	1,803	3,108	3,137	1,001	852	6,019	5,792

Source: CMHC (Starts and Completions Survey)

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

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region First Quarter 2014													
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													
Q1 2014	1	1.4	29	39.7	36	49.3	7	9.6	0	0.0	73	419,900	418,410
Q1 2013	5	8.8	21	36.8	21	36.8	10	17.5	0	0.0	57	420,000	423,518
Year-to-date 2014	1	1.4	29	39.7	36	49.3	7	9.6	0	0.0	73	419,900	418,410
Year-to-date 2013	5	8.8	21	36.8	21	36.8	10	17.5	0	0.0	57	420,000	423,518
Courtenay													
Q1 2014	1	3.3	4	13.3	8	26.7	10	33.3	7	23.3	30	543,350	567,893
Q1 2013	0	0.0	6	24.0	8	32.0	9	36.0	2	8.0	25	475,000	500,576
Year-to-date 2014	1	3.3	4	13.3	8	26.7	10	33.3	7	23.3	30	543,350	567,893
Year-to-date 2013	0	0.0	6	24.0	8	32.0	9	36.0	2	8.0	25	475,000	500,576
Kamloops													
Q1 2014	3	5.9	10	19.6	25	49.0	11	21.6	2	3.9	51	452,000	449,436
Q1 2013	5	11.1	14	31.1	21	46.7	0	0.0	5	11.1	45	419,895	414,206
Year-to-date 2014	3	5.9	10	19.6	25	49.0	11	21.6	2	3.9	51	452,000	449,436
Year-to-date 2013	5	11.1	14	31.1	21	46.7	0	0.0	5	11.1	45	419,895	414,206
Nanaimo													
Q1 2014	2	3.8	18	34.6	18	34.6	10	19.2	4	7.7	52	410,700	454,852
Q1 2013	3	6.8	13	29.5	15	34.1	9	20.5	4	9.1	44	452,450	472,798
Year-to-date 2014	2	3.8	18	34.6	18	34.6	10	19.2	4	7.7	52	410,700	454,852
Year-to-date 2013	3	6.8	13	29.5	15	34.1	9	20.5	4	9.1	44	452,450	472,798
Prince George													
Q1 2014	5	18.5	9	33.3	7	25.9	5	18.5	1	3.7	27	398,050	411,297
Q1 2013	9	31.0	11	37.9	6	20.7	2	6.9	1	3.4	29	364,900	361,508
Year-to-date 2014	5	18.5	9	33.3	7	25.9	5	18.5	1	3.7	27	398,050	411,297
Year-to-date 2013	9	31.0	11	37.9	6	20.7	2	6.9	1	3.4	29	364,900	361,508
Vernon													
Q1 2014	0	0.0	0	0.0	3	13.6	10	45.5	9	40.9	22	603,762	673,258
Q1 2013	0	0.0	1	3.3	6	20.0	10	33.3	13	43.3	30	610,875	687,926
Year-to-date 2014	0	0.0	0	0.0	3	13.6	10	45.5	9	40.9	22	603,762	673,258
Year-to-date 2013	0	0.0	1	3.3	6	20.0	10	33.3	13	43.3	30	610,875	687,926
Abbotsford-Mission CMA													
Q1 2014	0	0.0	1	1.9	17	32.1	22	41.5	13	24.5	53	575,900	578,622
Q1 2013	1	1.6	2	3.3	17	27.9	31	50.8	10	16.4	61	570,093	584,207
Year-to-date 2014	0	0.0	1	1.9	17	32.1	22	41.5	13	24.5	53	575,900	578,622
Year-to-date 2013	1	1.6	2	3.3	17	27.9	31	50.8	10	16.4	61	570,093	584,207
Kelowna CMA													
Q1 2014	6	4.7	14	11.0	31	24.4	25	19.7	51	40.2	127	575,660	726,406
Q1 2013	7	5.4	8	6.2	29	22.5	31	24.0	54	41.9	129	588,500	866,812
Year-to-date 2014	6	4.7	14	11.0	31	24.4	25	19.7	51	40.2	127	575,660	726,406
Year-to-date 2013	7	5.4	8	6.2	29	22.5	31	24.0	54	41.9	129	588,500	866,812
Vancouver CMA													
Q1 2014	0	0.0	0	0.0	10	1.0	77	7.7	917	91.3	1,004	1,277,150	1,666,111
Q1 2013	0	0.0	0	0.0	21	3.6	83	14.1	484	82.3	588	889,000	1,328,097
Year-to-date 2014	0	0.0	0	0.0	10	1.0	77	7.7	917	91.3	1,004	1,277,150	1,666,111
Year-to-date 2013	0	0.0	0	0.0	21	3.6	83	14.1	484	82.3	588	889,000	1,328,097

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region First Quarter 2014													
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													
Q1 2014	2	1.7	10	8.3	23	19.0	46	38.0	40	33.1	121	574,900	696,479
Q1 2013	0	0.0	19	10.0	10	5.3	54	28.4	80	42.1	190	599,900	694,458
Year-to-date 2014	2	1.7	10	8.3	21	17.4	46	38.0	40	33.1	121	574,900	696,479
Year-to-date 2013	0	0.0	19	10.0	10	5.3	54	28.4	80	42.1	190	599,900	694,458
Total Urban Centres in British Columbia (50,000+)													
Q1 2014	20	1.3	95	6.1	178	11.4	223	14.3	1,044	66.9	1,560	895,398	1,282,078
Q1 2013	30	2.5	95	7.9	181	15.1	239	19.9	653	54.5	1,198	699,000	974,576
Year-to-date 2014	20	1.3	95	6.1	178	11.4	223	14.3	1,044	66.9	1,560	895,398	1,282,078
Year-to-date 2013	30	2.5	95	7.9	181	15.1	239	19.9	653	54.5	1,198	699,000	974,576

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
First Quarter 2014

		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
2013	January	3,410	-13.6	5,174	12,609	12,150	42.6	514,134	-2.7	515,798
	February	4,501	-23.6	5,127	12,325	12,140	42.2	529,922	-8.1	514,054
	March	5,661	-17.7	5,403	13,761	12,319	43.9	540,662	-1.0	516,939
	April	6,904	-2.2	5,561	15,996	11,930	46.6	528,507	-0.8	511,833
	May	7,664	-0.7	5,851	16,467	11,935	49.0	534,013	2.7	520,088
	June	7,196	5.6	6,184	13,616	12,064	51.3	533,219	6.0	532,161
	July	7,650	18.0	6,397	13,801	12,189	52.5	534,360	12.5	547,744
	August	6,863	28.6	6,727	11,723	12,438	54.1	533,400	8.6	549,455
	September	6,498	43.2	6,827	12,442	12,176	56.1	536,682	8.6	555,299
	October	6,673	26.5	6,557	11,077	12,042	54.5	540,432	6.3	544,066
	November	5,490	17.3	6,483	8,459	13,200	49.1	557,586	15.9	567,585
	December	4,426	47.0	6,646	4,933	12,630	52.6	568,419	14.1	576,313
2014	January	4,244	24.5	6,463	12,756	12,371	52.2	565,036	9.9	568,865
	February	5,578	23.9	6,321	12,237	12,174	51.9	611,688	15.4	589,067
	March	6,613	16.8	6,058	14,139	12,195	49.7	562,316	4.0	535,163
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	13,572	-18.8	15,704	38,695	36,609	42.9	530,435	-4.0	515,621
	Q1 2014	16,435	21.1	18,842	39,132	36,740	51.3	579,775	9.3	564,807
	YTD 2013	13,572	-18.8		38,695			530,435	-4.0	
	YTD 2014	16,435	21.1		39,132			579,775	9.3	

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
First Quarter 2014

		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	Mortgage Rates (%) 5 Yr. Term							
2013	January - March	593	3.0	5.2	2,305.1	6.6	7,057	105.1	875	9,438,324	98.53
	April - June	590	3.0	5.1	2,312.2	6.5	11,149	101.6	874	10,263,240	96.90
	July - September	597	3.1	5.3	2,310.2	6.7	20,615	119.4	889	10,277,851	96.45
	October - December	601	3.1	5.3	2,305.1	6.6	1,630	112.6	890	10,288,757	94.69
2014	January - March	591	3.1	5.2	2,316.0	6.2		113.7	885		90.18
	April - June										
	July - September										
	October - December										

Table 6.1: Growth [(1)] of Economic Indicators for British Columbia Region
First Quarter 2014

		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	Mortgage Rates 5 Yr. Term							
2013	January - March	-0.5	-0.3	0.0	0.2	-0.4	24.4	7.0	2.2	1.3	-1.8
	April - June	-1.9	-0.2	-0.2	-0.2	-0.3	14.7	16.6	3.6	1.0	-1.8
	July - September	0.3	0.0	0.0	-0.3	-0.1	76.8	7.8	4.2	1.8	-4.5
	October - December	1.0	0.1	0.1	-0.3	0.0	-164.2	2.9	2.9	5.9	-5.7
2014	January - March	-0.5	0.1	0.0	0.5	-0.4		8.2	1.1		-8.5
	April - June										
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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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