HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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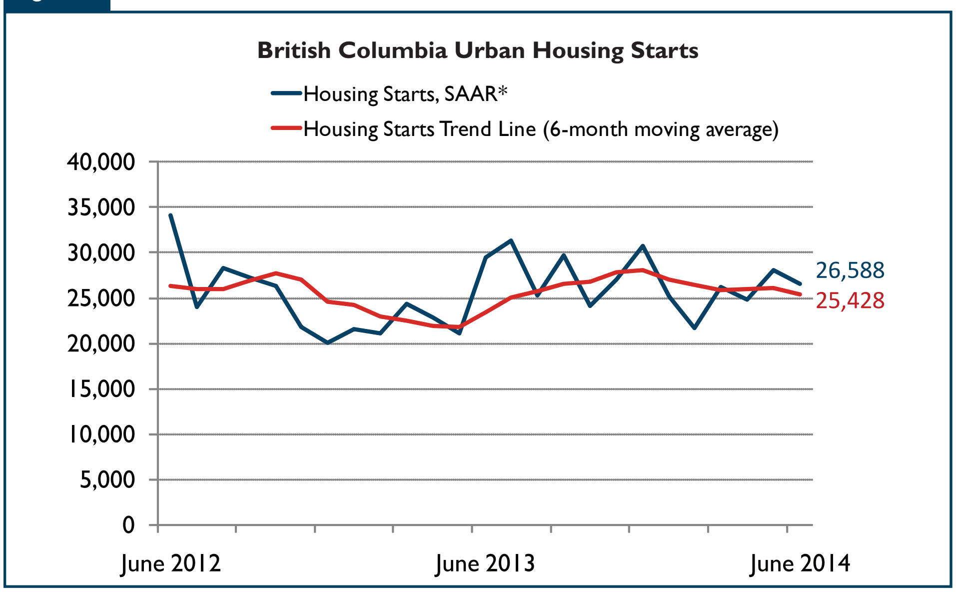
New Home Market

Housing starts in British Columbia's urban centres[1] were trending at 25,428 units in June compared to 26,127 units in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[2] of housing starts (Figure 1).

Builders began construction on 7,276 homes during the second quarter of 2014 in British Columbia compared to

Figure 1



Source: CMHC Starts and Completions Survey

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

[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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6,644 homes in the second quarter of 2013, with increases in most areas of the province, and across all dwelling types.

A total of 6,836 housing starts were in urban centres in the province, representing an 8 per cent increase over the same period last year. Just over two-thirds of housing starts were in the Vancouver Census Metropolitan Area (CMA), which recorded a level of new home construction on par with the second quarter of 2013. Housing starts in the Kelowna CMA increased compared to the previous year across all dwelling types; housing starts in the Victoria CMA posted similar gains. In the Abbotsford-Mission CMA, housing starts were down compared to year-earlier levels mainly due to fewer apartment and row home starts.

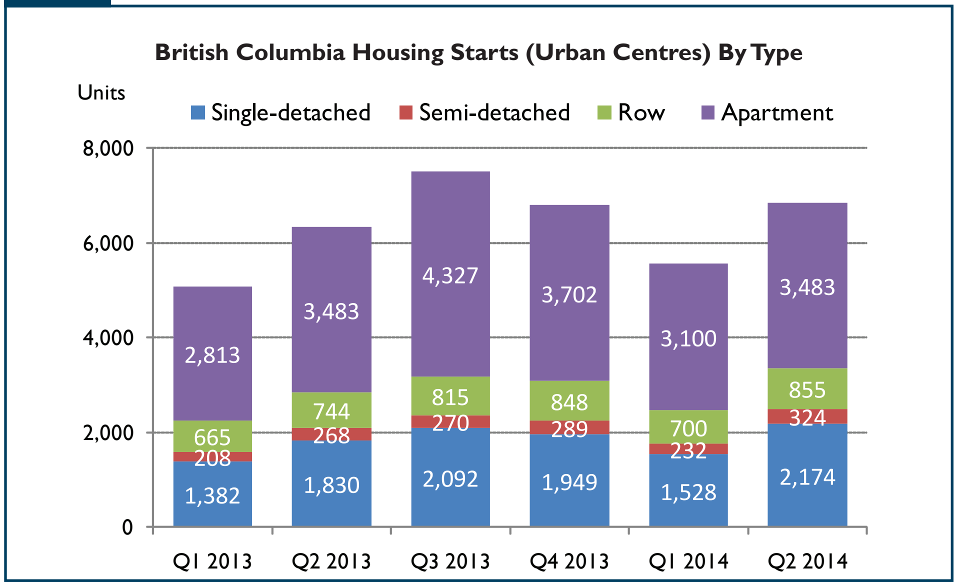
Notable changes in the number of housing starts in centres with populations between 50,000 and 99,999 included Chilliwack and Courtenay where housing starts doubled year-ago levels. Of the centres with population between 10,000 and 49,999, a surge in semi-detached, row and apartment starts in Dawson Creek resulted in 125 home starts compared to 29 in the second quarter of 2013. Year-to-date, housing starts in Dawson Creek were about three times those in Prince George.

In rural centres of the province, housing starts were also higher compared to a year ago. These rural centres, which have fewer than 10,000 people, recorded 440 housing starts in the second quarter of 2014, compared to 319 housing starts in the second quarter of 2013.

At the provincial level, there was an increase in single-detached, semi-detached and row starts compared to the second quarter in 2013 (Figure 2). Apartment home starts, which accounted for half of the units started in the quarter, were unchanged from the previous year.

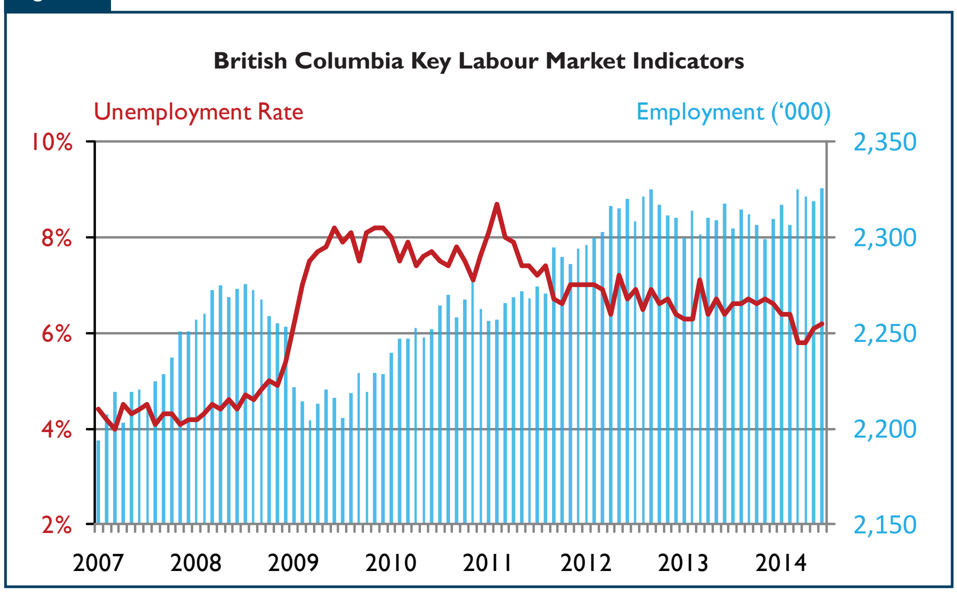
There was a slight shift in housing starts by tenure compared to the distribution one-year earlier. The share of freehold housing starts increased to 34 per cent, while the share of condominium housing starts decreased to 50 per cent. Rental starts, with a share of just under 16 per cent, accounted for a similar share as in the second quarter of 2013.

Figure 2



Source: CMHC Starts and Completions Survey

Figure 3



Source: Statistics Canada Labour Force Survey

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

Resale Market

So far in 2014, provincial resale market conditions have remained balanced, according to the MLS® sales-to-new listings ratio. On a seasonally-adjusted basis, sales-to-new listings ratio increased to 55 per cent in the second quarter, compared to 51 per cent in the first quarter of 2014. Home sales increased at a faster pace than new listings in the second quarter, pushing the ratio higher within the balanced range.

Despite the increase in resale transactions, the provincial MLS® average home price moved lower on a seasonally-adjusted basis in the second quarter compared to the first quarter. The first quarter average price was pushed higher by compositional effects including higher home prices in most board areas, a shift to more single-detached home sales, 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. The average seasonally-adjusted MLS® price was $553,863 in the second quarter, down 2.4 per cent compared to the previous quarter.

Economic Trends

Key economic indicators were supportive of housing demand with employment levels increasing, population growth picking up, and mortgage interest rates remaining low. The value and number of residential permits issued by municipalities in British Columbia, although down compared to 2013, is consistent with a stable level of new home construction.

The number of people employed in British Columbia increased for the second consecutive quarter, following moderation in 2013. Job gains were concentrated in full-time employment; the number of people working part-time declined in the second quarter compared to the first quarter. The unemployment rate averaged 6.1 per cent in the second quarter, compared to 6.2 per cent in the first quarter, as the job growth outpaced growth in the labour force.

Job opportunities were likely one factor contributing to a turnaround in net interprovincial migration in 2014, following eight quarters of net losses to other provinces. In the first quarter of 2014, British Columbia gained 1,298 people from other provinces, and 11,167 people from other countries. Total net migration was up more 5,400 people compared to the first quarter of 2013. This increase pushed the province's population growth to 1.2 per cent on an annual basis, compared to 0.8 per cent a year earlier.

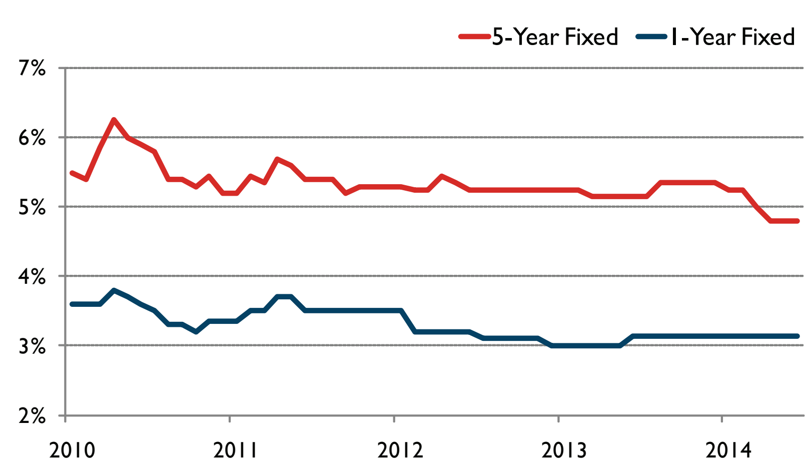
Residential building permits are indicative of future home construction. The number of units for which residential building permits were issued was down by 4 per cent in the first five months of the year compared to the same period in 2013. The value of residential building permits issued was down about 3 per cent. The year-over-year declines in units and value are mainly due to a spike in April 2013 which was not repeated this year. As well, lags between when residential building permits are issued and when the house or multiple-family project gets started can contribute to divergent trends in these indicators of new construction activity.

No change in the Bank of Canada's target overnight rate meant that short-term mortgage interest rates have remained at low levels (Figure 4). During the second quarter, the one-year posted mortgage rate was unchanged at 3.1 per cent for the fourth consecutive quarter. The five-year posted mortgage rate declined to 4.8 per cent compared to 5.1 per cent in the second quarter of 2013.

As a result of these interest rate developments, the principal plus interest on a $100,000 mortgage was $570 per month in the second quarter of 2014, down from $590 per month a year earlier.

Figure 4

Posted Mortgage Interest Rates Remain Low in Q2,2014



Source: Bank of Canada

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend) June 2014		
British Columbia	May 2014	June 2014
Trend[1], urban centres[2]	26,127	25,428
SAAR, urban centres[2]	28,050	26,588
	June 2013	June 2014
Actual, urban centres[2]		
June - Single-Detached	653	760
June - Multiples	1,907	1,564
June - Total	2,560	2,324
January to June - Single-Detached	3,212	3,702
January to June - Multiples	8,181	8,694
January to June - Total	11,393	12,396

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
Second 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										
Q2 2014	1,978	246	102	21	933	2,473	175	908	440	7,276
Q2 2013	1,633	234	2	23	774	2,698	178	783	319	6,644
% Change	21.1	5.1	**	-8.7	20.5	-8.3	-1.7	16.0	37.9	9.5
Year-to-date 2014	3,335	406	102	67	1,705	4,703	300	1,778	610	13,006
Year-to-date 2013	2,844	416	2	42	1,465	4,422	330	1,872	520	11,913
% Change	17.3	-2.4	**	59.5	16.4	6.4	-9.1	-5.0	17.3	9.2
UNDER CONSTRUCTION										
Q2 2014	5,590	671	13	99	3,067	17,016	434	4,043	1,390	32,323
Q2 2013	5,497	716	65	70	2,644	14,910	518	3,407	1,522	29,349
% Change	1.7	-6.3	-80.0	41.4	16.0	14.1	-16.2	18.7	-8.7	10.1
COMPLETIONS										
Q2 2014	1,638	172	20	14	849	1,446	182	850	282	5,453
Q2 2013	1,817	179	15	33	735	2,427	178	1,240	347	6,971
% Change	-9.9	-3.9	33.3	-57.6	15.5	-40.4	2.2	-31.5	-18.7	-21.8
Year-to-date 2014	3,288	414	38	30	1,454	3,933	355	1,678	564	11,754
Year-to-date 2013	3,480	319	15	62	1,577	4,693	322	1,948	872	13,288
% Change	-5.5	29.8	153.3	-51.6	-7.8	-16.2	10.2	-13.9	-35.3	-11.5
COMPLETED & NOT ABSORBED										
Q2 2014	1,437	135	14	18	804	2,230	n/a	n/a	n/a	4,638
Q2 2013	1,782	195	359	28	1,013	2,234	n/a	n/a	n/a	5,611
% Change	-19.4	-30.8	-96.1	-35.7	-20.6	-0.2	n/a	n/a	n/a	-17.3
ABSORBED										
Q2 2014	1,563	157	19	19	879	1,817	n/a	n/a	n/a	4,454
Q2 2013	1,652	129	178	34	757	2,562	n/a	n/a	n/a	5,312
% Change	-5.4	21.7	-89.3	-44.1	16.1	-29.1	n/a	n/a	n/a	-16.2
Year-to-date 2014	3,108	376	44	34	1,516	4,342	n/a	n/a	n/a	9,420
Year-to-date 2013	2,826	217	376	60	1,494	4,550	n/a	n/a	n/a	9,523
% Change	10.0	73.3	-88.3	-43.3	1.5	-4.6	n/a	n/a	n/a	-1.1

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)

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
Second Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Centres 100,000+											
Abbotsford-Mission	53	40	0	0	0	15	154	170	207	225	-8.0
Kelowna	169	127	40	22	48	34	79	14	336	197	70.6
Vancouver	1,147	1,038	110	120	665	584	2,810	2,950	4,732	4,692	0.9
Victoria	145	132	12	10	11	11	237	135	405	288	40.6
Centres 50,000 - 99,999											
Chilliwack	65	55	12	8	52	22	44	0	173	85	103.5
Courtenay	37	26	14	2	4	4	6	0	61	32	90.6
Kamloops	89	54	16	22	4	8	4	136	113	220	-48.6
Nanaimo	105	59	4	4	7	7	41	29	157	99	58.6
Prince George	36	32	2	6	0	28	3	23	41	89	-53.9
Vernon	42	36	4	0	18	0	1	4	65	40	62.5
Centres 10,000 - 49,999											
Campbell River	41	43	12	4	0	0	0	0	53	47	12.8
Cranbrook	27	19	0	0	0	0	0	0	27	19	42.1
Dawson Creek	8	11	58	14	33	4	26	0	125	29	**
Duncan	42	33	0	4	0	0	17	18	59	55	7.3
Fort St. John	22	16	16	30	0	0	0	0	38	46	-17.4
Nelson[1]	2	5	2	0	0	0	0	0	4	5	-20.0
Parksville-Qualicum Beach	22	18	8	0	4	8	0	0	34	26	30.8
Penticton	46	10	2	6	0	8	6	0	54	24	125.0
Port Alberni	10	8	0	0	0	0	0	1	10	9	11.1
Powell River	4	3	0	0	0	0	0	0	4	3	33.3
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a
Quesnel	7	4	0	2	0	4	0	0	7	10	-30.0
Salmon Arm	14	17	0	0	9	0	25	0	48	17	182.4
Salt Spring Island[1]	0	4	0	0	0	0	0	1	0	5	-100.0
Squamish	13	9	12	12	0	4	2	2	27	27	0.0
Summerland	3	12	0	2	0	0	0	0	3	14	-78.6
Terrace	15	8	0	0	0	3	28	0	43	11	**
Williams Lake	9	11	0	0	0	0	0	0	9	11	-18.2
Total British Columbia (10,000+)	2,174	1,830	324	268	855	744	3,483	3,483	6,836	6,325	8.1

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 - June 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	96	84	0	0	0	71	160	245	256	400	-36.0
Kelowna	308	216	72	46	71	55	94	16	545	333	63.7
Vancouver	1,998	1,882	226	230	1,287	1,091	5,594	5,469	9,105	8,672	5.0
Victoria	260	230	20	22	30	21	286	303	596	576	3.5
Centres 50,000 - 99,999											
Chilliwack	127	105	18	12	63	45	112	1	320	163	96.3
Courtenay[1]	70	45	16	4	8	8	23	0	117	57	105.3
Kamloops	108	85	20	24	8	8	92	136	228	253	-9.9
Nanaimo	164	108	16	10	21	15	65	72	266	205	29.8
Prince George	53	48	2	6	0	28	3	23	58	105	-44.8
Vernon	71	56	4	0	18	19	2	6	95	81	17.3
Centres 10,000 - 49,999											
Campbell River	73	67	20	10	0	0	0	0	93	77	20.8
Cranbrook	31	27	0	2	0	3	0	0	31	32	-3.1
Dawson Creek	8	11	78	14	33	4	46	0	165	29	**
Duncan	65	47	2	6	0	0	43	19	110	72	52.8
Fort St. John	36	34	30	62	0	3	0	0	66	99	-33.3
Nelson[1]	2	6	2	0	0	0	0	0	4	6	-33.3
Parksville-Qualicum Beach	44	28	8	0	4	13	0	0	56	41	36.6
Penticton	62	18	6	8	0	8	8	0	76	34	123.5
Port Alberni	23	16	2	0	0	0	0	1	25	17	47.1
Powell River	11	6	0	0	0	0	0	0	11	6	83.3
Prince Rupert	2	0	0	0	0	0	0	0	2	0	n/a
Quesnel	9	4	0	2	0	4	0	0	9	10	-10.0
Salmon Arm	19	26	0	0	12	0	25	0	56	26	115.4
Salt Spring Island[1]	3	11	0	0	0	0	0	2	3	13	-76.9
Squamish	22	15	14	12	0	10	2	3	38	40	-5.0
Summerland	5	15	0	6	0	0	0	0	5	21	-76.2
Terrace	23	9	0	0	0	3	28	0	51	12	**
Williams Lake	9	13	0	0	0	0	0	0	9	13	-30.8
Total British Columbia (10,000+)	3,702	3,212	556	476	1,555	1,409	6,583	6,296	12,396	11,393	8.8

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 Second Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Centres 100,000+								
Abbotsford-Mission	0	15	0	0	146	0	8	170
Kelowna	48	34	0	0	66	0	13	14
Vancouver	665	584	0	0	2,245	2,493	565	457
Victoria	11	11	0	0	50	39	187	96
Centres 50,000 - 99,999								
Chilliwack	52	22	0	0	0	0	44	0
Courtenay	4	4	0	0	4	0	2	0
Kamloops	4	8	0	0	0	134	4	2
Nanaimo	7	7	0	0	0	0	41	29
Prince George	0	28	0	0	0	20	3	3
Vernon	18	0	0	0	0	0	1	4
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	33	4	0	0	0	0	26	0
Duncan	0	0	0	0	15	14	2	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	4	8	0	0	0	0	0	0
Penticton	0	8	0	0	0	0	6	0
Port Alberni	0	0	0	0	0	0	0	1
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	9	0	0	0	24	0	1	0
Salt Spring Island[1]	0	0	0	0	0	0	0	1
Squamish	0	4	0	0	0	0	2	2
Summerland	0	0	0	0	0	0	0	0
Terrace	0	3	0	0	25	0	3	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	855	744	0	0	2,575	2,700	908	783

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 - June 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	71	0	0	146	0	14	245
Kelowna	71	55	0	0	66	0	28	16
Vancouver	1,287	1,091	0	0	4,337	4,113	1,257	1,356
Victoria	30	21	0	0	80	129	206	174
Centres 50,000 - 99,999								
Chilliwack	63	45	0	0	68	0	44	1
Courtenay	8	8	0	0	19	0	4	0
Kamloops	8	8	0	0	0	134	92	2
Nanaimo	21	15	0	0	0	14	65	58
Prince George	0	28	0	0	0	20	3	3
Vernon	18	19	0	0	0	0	2	6
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	33	4	0	0	0	0	46	0
Duncan	0	0	0	0	40	14	3	5
Fort St. John	0	3	0	0	0	0	0	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	4	13	0	0	0	0	0	0
Penticton	0	8	0	0	0	0	8	0
Port Alberni	0	0	0	0	0	0	0	1
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	12	0	0	0	24	0	1	0
Salt Spring Island[1]	0	0	0	0	0	0	0	2
Squamish	0	10	0	0	0	0	2	3
Summerland	0	0	0	0	0	0	0	0
Terrace	0	3	0	0	25	0	3	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,555	1,409	0	0	4,805	4,424	1,778	1,872

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 Second Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Centres 100,000+								
Abbotsford-Mission	48	40	146	15	13	170	207	225
Kelowna	190	136	114	36	32	25	336	197
Vancouver	1,198	989	2,847	3,101	687	602	4,732	4,692
Victoria	149	132	63	56	193	100	405	288
Centres 50,000 - 99,999								
Chilliwack	57	53	71	32	45	0	173	85
Courtenay	39	23	19	7	3	2	61	32
Kamloops	102	74	4	142	7	4	113	220
Nanaimo	102	56	11	7	44	36	157	99
Prince George	38	37	0	48	3	4	41	89
Vernon	43	33	18	0	4	7	65	40
Centres 10,000 - 49,999								
Campbell River	36	42	16	5	1	0	53	47
Cranbrook	27	18	0	0	0	1	27	19
Dawson Creek	62	25	33	4	30	0	125	29
Duncan	40	36	15	15	4	4	59	55
Fort St. John	38	46	0	0	0	0	38	46
Nelson[1]	4	5	0	0	0	0	4	5
Parksville-Qualicum Beach	22	18	12	8	0	0	34	26
Penticton	44	16	0	8	10	0	54	24
Port Alberni	10	7	0	0	0	2	10	9
Powell River	4	3	0	0	0	0	4	3
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	7	6	0	4	0	0	7	10
Salmon Arm	14	17	33	0	1	0	48	17
Salt Spring Island[1]	0	3	0	0	0	2	0	5
Squamish	24	21	0	4	3	2	27	27
Summerland	3	14	0	0	0	0	3	14
Terrace	15	8	25	3	3	0	43	11
Williams Lake	9	11	0	0	0	0	9	11
Total British Columbia (10,000+)	2,326	1,869	3,427	3,495	1,083	961	6,836	6,325

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 - June 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	88	84	146	71	22	245	256	400
Kelowna	334	244	162	57	49	32	545	333
Vancouver	2,008	1,779	5,624	5,258	1,473	1,635	9,105	8,672
Victoria	253	239	113	156	230	181	596	576
Centres 50,000 - 99,999								
Chilliwack	118	101	157	61	45	1	320	163
Courtenay	71	41	41	13	5	3	117	57
Kamloops	124	105	8	142	96	6	228	253
Nanaimo	160	104	31	32	75	69	266	205
Prince George	52	53	3	48	3	4	58	105
Vernon	72	53	18	19	5	9	95	81
Centres 10,000 - 49,999								
Campbell River	66	70	26	7	1	0	93	77
Cranbrook	31	28	0	3	0	1	31	32
Dawson Creek	82	25	33	4	50	0	165	29
Duncan	65	52	40	15	5	5	110	72
Fort St. John	66	96	0	3	0	0	66	99
Nelson[1]	4	6	0	0	0	0	4	6
Parksville-Qualicum Beach	44	27	12	14	0	0	56	41
Penticton	64	25	0	8	12	1	76	34
Port Alberni	25	14	0	1	0	2	25	17
Powell River	11	6	0	0	0	0	11	6
Prince Rupert	2	0	0	0	0	0	2	0
Quesnel	9	6	0	4	0	0	9	10
Salmon Arm	19	25	36	0	1	1	56	26
Salt Spring Island[1]	3	10	0	0	0	3	3	13
Squamish	35	26	0	10	3	4	38	40
Summerland	5	21	0	0	0	0	5	21
Terrace	23	9	25	3	3	0	51	12
Williams Lake	9	13	0	0	0	0	9	13
Total British Columbia (10,000+)	3,843	3,262	6,475	5,929	2,078	2,202	12,396	11,393

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
Centres 100,000+											
Abbotsford-Mission	62	40	0	0	35	37	74	4	171	81	111.1
Kelowna	157	130	24	16	14	20	15	75	210	241	-12.9
Vancouver	877	1,241	86	114	652	483	1,690	3,211	3,305	5,049	-34.5
Victoria	177	116	16	20	10	47	439	67	642	250	156.8
Centres 50,000 - 99,999											
Chilliwack	50	54	14	6	20	26	0	0	84	86	-2.3
Courtenay	32	41	2	8	0	4	2	3	36	56	-35.7
Kamloops	56	74	10	16	4	6	1	40	71	136	-47.8
Nanaimo	61	64	13	10	4	12	23	189	101	275	-63.3
Prince George	38	23	2	2	14	0	2	4	56	29	93.1
Vernon	34	36	2	3	9	0	3	1	48	40	20.0
Centres 10,000 - 49,999											
Campbell River	26	28	6	6	10	0	0	27	42	61	-31.1
Cranbrook	17	11	0	0	3	7	0	0	20	18	11.1
Dawson Creek	6	3	18	2	51	0	36	0	111	5	**
Duncan	43	35	10	4	0	0	1	3	54	42	28.6
Fort St. John	29	18	8	16	4	32	0	40	41	106	-61.3
Nelson[1]	3	2	2	0	0	0	0	0	5	2	150
Parksville-Qualicum Beach	33	11	0	4	0	8	1	1	34	24	41.7
Penticton	23	15	2	4	0	8	2	0	27	27	0.0
Port Alberni	11	14	0	0	0	0	1	0	12	14	-14.3
Powell River	6	2	0	0	0	0	0	0	6	2	200.0
Prince Rupert	1	1	0	0	0	0	0	0	1	1	0.0
Quesnel	8	4	0	0	0	3	0	0	8	7	14.3
Salmon Arm	14	14	0	2	0	0	2	0	16	16	0.0
Salt Spring Island[1]	3	18	0	2	0	0	3	0	6	20	-70
Squamish	14	10	6	2	16	0	1	5	37	17	117.6
Summerland	7	6	0	2	0	0	0	0	7	8	-12.5
Terrace	13	1	0	0	3	0	0	0	16	1	**
Williams Lake	4	10	0	0	0	0	0	0	4	10	-60.0
Total British Columbia (10,000+	1,805	2,022	221	239	849	693	2,296	3,670	5,171	6,624	-21.9

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Second Quarter 2014

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 - June 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	106	91	0	0	41	48	144	41	291	180	61.7
Kelowna	292	267	44	18	38	53	44	86	418	424	-1.4
Vancouver	1,916	2,189	270	192	1,083	1,104	4,634	5,676	7,903	9,161	-13.7
Victoria	312	296	36	42	55	84	585	359	988	781	26.5
Centres 50,000 - 99,999											
Chilliwack	99	113	22	22	27	86	0	0	148	221	-33.0
Courtenay	57	69	6	10	4	12	4	5	71	96	-26.0
Kamloops	105	119	16	30	18	6	52	42	191	197	-3.0
Nanaimo	117	121	21	14	11	12	44	235	193	382	-49.5
Prince George	58	53	4	2	14	15	3	7	79	77	2.6
Vernon	54	69	2	5	19	4	6	1	81	79	2.5
Centres 10,000 - 49,999											
Campbell River	64	52	10	16	10	0	39	27	123	95	29.5
Cranbrook	39	32	0	0	3	7	0	0	42	39	7.7
Dawson Creek	13	11	24	8	63	11	36	48	136	78	74.4
Duncan	68	52	14	4	13	4	4	5	99	65	52.3
Fort St. John	54	39	44	34	4	32	0	40	102	145	-29.7
Nelson[1]	10	8	2	6	0	0	0	33	12	47	-74
Parksville-Qualicum Beach	52	30	0	4	0	8	6	1	58	43	34.9
Penticton	33	24	2	6	12	12	2	0	49	42	16.7
Port Alberni	18	26	0	0	0	0	1	0	19	26	-26.9
Powell River	11	8	0	0	0	0	0	0	11	8	37.5
Prince Rupert	2	1	0	0	0	0	0	0	2	1	100.0
Quesnel	23	16	0	0	0	7	0	0	23	23	0.0
Salmon Arm	30	25	0	4	0	10	2	0	32	39	-17.9
Salt Spring Island[1]	10	52	0	2	0	0	3	0	13	54	-76
Squamish	26	22	6	2	16	6	2	5	50	35	42.9
Summerland	16	10	0	2	0	0	0	0	16	12	33.3
Terrace	24	4	0	0	3	3	0	0	27	7	**
Williams Lake	13	22	0	0	0	4	0	33	13	59	-78.0
Total British Columbia (10,000+	3,622	3,821	523	423	1,434	1,528	5,611	6,644	11,190	12,416	-9.9

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 Second Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Centres 100,000+								
Abbotsford-Mission	35	37	0	0	0	0	74	4
Kelowna	14	20	0	0	0	60	15	15
Vancouver	652	483	0	0	1,275	2,327	415	884
Victoria	10	47	0	0	171	43	268	24
Centres 50,000 - 99,999								
Chilliwack	20	26	0	0	0	0	0	0
Courtenay	0	4	0	0	0	0	2	3
Kamloops	4	6	0	0	0	0	1	40
Nanaimo	4	12	0	0	0	0	23	189
Prince George	14	0	0	0	0	0	2	4
Vernon	9	0	0	0	0	0	3	1
Centres 10,000 - 49,999								
Campbell River	4	0	6	0	0	0	0	27
Cranbrook	3	7	0	0	0	0	0	0
Dawson Creek	29	0	22	0	0	0	36	0
Duncan	0	0	0	0	0	0	1	3
Fort St. John	4	32	0	0	0	0	0	40
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	8	0	0	0	0	1	1
Penticton	0	8	0	0	0	0	2	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	3	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	3	0
Squamish	16	0	0	0	0	0	1	5
Summerland	0	0	0	0	0	0	0	0
Terrace	3	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	821	693	28	0	1,446	2,430	850	1,240

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 - June 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	41	48	0	0	0	0	144	41
Kelowna	38	53	0	0	0	60	44	26
Vancouver	1,083	1,086	0	18	3,658	4,348	976	1,328
Victoria	55	84	0	0	225	288	360	71
Centres 50,000 - 99,999								
Chilliwack	27	86	0	0	0	0	0	0
Courtenay	4	12	0	0	0	0	4	5
Kamloops	18	6	0	0	50	0	2	42
Nanaimo	11	12	0	0	0	0	44	235
Prince George	14	0	0	15	0	0	3	7
Vernon	19	4	0	0	0	0	6	1
Centres 10,000 - 49,999								
Campbell River	4	0	6	0	0	0	39	27
Cranbrook	3	7	0	0	0	0	0	0
Dawson Creek	33	11	30	0	0	0	36	48
Duncan	13	4	0	0	0	0	4	5
Fort St. John	4	32	0	0	0	0	0	40
Nelson[1]	0	0	0	0	0	0	0	33
Parksville-Qualicum Beach	0	8	0	0	0	0	6	1
Penticton	4	12	8	0	0	0	2	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	7	0	0	0	0	0	0
Salmon Arm	0	10	0	0	0	0	2	0
Salt Spring Island[1]	0	0	0	0	0	0	3	0
Squamish	16	6	0	0	0	0	2	5
Summerland	0	0	0	0	0	0	0	0
Terrace	3	3	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	33
Total British Columbia (10,000+)	1,390	1,495	44	33	3,933	4,696	1,678	1,948

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 Second Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Centres 100,000+								
Abbotsford-Mission	56	38	35	37	80	6	171	81
Kelowna	165	140	14	80	31	21	210	241
Vancouver	862	1,174	1,936	2,843	507	1,032	3,305	5,049
Victoria	175	129	184	93	283	28	642	250
Centres 50,000 - 99,999								
Chilliwack	54	55	30	31	0	0	84	86
Courtenay	28	32	2	19	6	5	36	56
Kamloops	63	86	4	6	4	44	71	136
Nanaimo	55	56	14	22	32	197	101	275
Prince George	38	25	16	0	2	4	56	29
Vernon	32	38	9	0	7	2	48	40
Centres 10,000 - 49,999								
Campbell River	27	30	8	4	7	27	42	61
Cranbrook	17	11	3	7	0	0	20	18
Dawson Creek	24	5	29	0	58	0	111	5
Duncan	52	38	0	1	2	3	54	42
Fort St. John	37	34	4	32	0	40	41	106
Nelson[1]	5	2	0	0	0	0	5	2
Parksville-Qualicum Beach	32	14	1	9	1	1	34	24
Penticton	22	19	0	8	5	0	27	27
Port Alberni	10	12	1	0	1	2	12	14
Powell River	6	2	0	0	0	0	6	2
Prince Rupert	1	1	0	0	0	0	1	1
Quesnel	8	4	0	3	0	0	8	7
Salmon Arm	14	16	0	0	2	0	16	16
Salt Spring Island[1]	3	20	0	0	3	0	6	20
Squamish	20	11	16	0	1	6	37	17
Summerland	7	8	0	0	0	0	7	8
Terrace	13	1	3	0	0	0	16	1
Williams Lake	4	10	0	0	0	0	4	10
Total British Columbia (10,000+)	1,830	2,011	2,309	3,195	1,032	1,418	5,171	6,624

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 - June 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	95	88	41	48	155	44	291	180
Kelowna	308	266	40	113	70	45	418	424
Vancouver	1,966	2,094	4,763	5,498	1,174	1,569	7,903	9,161
Victoria	301	321	300	380	387	80	988	781
Centres 50,000 - 99,999								
Chilliwack	99	117	49	104	0	0	148	221
Courtenay	47	52	12	33	12	11	71	96
Kamloops	113	143	70	6	8	48	191	197
Nanaimo	106	112	21	22	66	248	193	382
Prince George	60	55	16	0	3	22	79	77
Vernon	51	73	19	4	11	2	81	79
Centres 10,000 - 49,999								
Campbell River	67	53	10	15	46	27	123	95
Cranbrook	39	32	3	7	0	0	42	39
Dawson Creek	40	19	29	11	67	48	136	78
Duncan	81	54	13	5	5	6	99	65
Fort St. John	98	73	4	32	0	40	102	145
Nelson[1]	12	14	0	0	0	33	12	47
Parksville-Qualicum Beach	50	32	2	10	6	1	58	43
Penticton	32	29	4	12	13	1	49	42
Port Alberni	16	21	2	2	1	3	19	26
Powell River	11	8	0	0	0	0	11	8
Prince Rupert	2	1	0	0	0	0	2	1
Quesnel	23	16	0	7	0	0	23	23
Salmon Arm	30	28	0	10	2	1	32	39
Salt Spring Island[1]	10	54	0	0	3	0	13	54
Squamish	32	21	16	6	2	8	50	35
Summerland	14	12	0	0	2	0	16	12
Terrace	24	4	3	3	0	0	27	7
Williams Lake	13	22	0	4	0	33	13	59
Total British Columbia (10,000+)	3,740	3,814	5,417	6,332	2,033	2,270	11,190	12,416

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
Second 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													
Q2 2014	1	2.0	6	12.2	33	67.3	9	18.4	0	0.0	49	459,000	463,377
Q2 2013	0	0.0	28	38.9	30	41.7	13	18.1	1	1.4	72	428,950	438,905
Year-to-date 2014	2	1.6	35	28.7	69	56.6	16	13.1	0	0.0	122	437,000	436,470
Year-to-date 2013	5	3.9	49	38.0	51	39.5	23	17.8	1	0.8	129	425,000	432,106
Courtenay													
Q2 2014	0	0.0	6	16.7	12	33.3	6	16.7	12	33.3	36	494,050	574,144
Q2 2013	1	2.8	14	38.9	7	19.4	9	25.0	5	13.9	36	454,650	495,747
Year-to-date 2014	1	1.5	10	15.2	20	30.3	16	24.2	19	28.8	66	512,200	571,303
Year-to-date 2013	1	1.6	20	32.8	15	24.6	18	29.5	7	11.5	61	470,000	497,726
Kamloops													
Q2 2014	5	9.8	8	15.7	21	41.2	9	17.6	8	15.7	51	461,895	479,997
Q2 2013	8	11.9	13	19.4	27	40.3	11	16.4	8	11.9	67	440,895	466,233
Year-to-date 2014	8	7.8	18	17.6	46	45.1	20	19.6	10	9.8	102	456,719	464,716
Year-to-date 2013	13	11.6	27	24.1	48	42.9	11	9.8	13	11.6	112	432,338	445,329
Nanaimo													
Q2 2014	2	3.9	13	25.5	22	43.1	9	17.6	5	9.8	51	445,000	484,175
Q2 2013	3	4.3	27	39.1	28	40.6	9	13.0	2	2.9	69	415,000	436,559
Year-to-date 2014	4	3.9	31	30.1	40	38.8	19	18.4	9	8.7	103	438,900	469,371
Year-to-date 2013	6	5.3	40	35.4	43	38.1	18	15.9	6	5.3	113	419,900	450,670
Prince George													
Q2 2014	4	12.5	9	28.1	14	43.8	4	12.5	1	3.1	32	428,453	422,406
Q2 2013	2	7.7	8	30.8	7	26.9	9	34.6	0	0.0	26	443,400	444,413
Year-to-date 2014	9	15.3	18	30.5	21	35.6	9	15.3	2	3.4	59	419,900	417,322
Year-to-date 2013	11	20.0	19	34.5	13	23.6	11	20.0	1	1.8	55	395,700	400,699
Vernon													
Q2 2014	0	0.0	2	5.9	1	2.9	13	38.2	18	52.9	34	715,830	775,605
Q2 2013	0	0.0	3	9.1	5	15.2	13	39.4	12	36.4	33	589,900	629,655
Year-to-date 2014	0	0.0	2	3.6	4	7.1	23	41.1	27	48.2	56	636,200	735,397
Year-to-date 2013	0	0.0	4	6.3	11	17.5	23	36.5	25	39.7	63	604,550	657,403
Abbotsford-Mission CMA													
Q2 2014	0	0.0	1	1.7	19	32.8	31	53.4	7	12.1	58	550,950	563,335
Q2 2013	1	1.7	0	0.0	23	39.7	24	41.4	10	17.2	58	539,950	559,785
Year-to-date 2014	0	0.0	2	1.8	36	32.4	53	47.7	20	18.0	111	565,900	570,634
Year-to-date 2013	2	1.7	2	1.7	40	33.6	55	46.2	20	16.8	119	549,900	572,304
Kelowna CMA													
Q2 2014	6	4.2	12	8.5	40	28.2	44	31.0	40	28.2	142	540,125	624,477
Q2 2013	10	6.8	17	11.6	38	25.9	37	25.2	45	30.6	147	555,330	644,854
Year-to-date 2014	12	4.5	26	9.7	71	26.4	69	25.7	91	33.8	269	549,900	672,600
Year-to-date 2013	17	6.2	25	9.1	67	24.3	68	24.6	99	35.9	276	565,000	748,595
Vancouver CMA													
Q2 2014	1	0.1	1	0.1	15	1.5	99	10.2	855	88.1	971	1,100,000	1,370,588
Q2 2013	0	0.0	1	0.1	19	1.8	135	13.1	879	85.0	1,034	1,018,000	1,300,339
Year-to-date 2014	1	0.1	1	0.1	25	1.3	176	8.9	1,772	89.7	1,975	1,190,000	1,520,819
Year-to-date 2013	0	0.0	1	0.1	40	2.5	218	13.4	1,363	84.0	1,622	975,250	1,310,402

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second 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													
Q2 2014	3	1.9	23	14.6	34	21.5	42	26.6	56	35.4	158	549,900	664,525
Q2 2013	1	0.7	17	12.1	15	10.6	36	25.5	53	37.6	141	569,900	692,355
Year-to-date 2014	5	1.8	33	11.8	19	6.8	88	31.5	96	34.4	279	569,000	678,383
Year-to-date 2013	1	0.3	36	10.9	25	7.6	90	27.2	133	40.2	331	599,000	693,562
Total Urban Centres in British Columbia (50,000+)													
Q2 2014	22	1.4	81	5.1	211	13.3	266	16.8	1,002	63.3	1,582	789,277	1,068,028
Q2 2013	26	1.5	128	7.6	218	13.0	296	17.6	1,015	60.3	1,683	769,000	1,017,573
Year-to-date 2014	42	1.3	176	5.6	389	12.4	489	15.6	2,046	65.1	3,142	820,750	1,174,304
Year-to-date 2013	56	1.9	223	7.7	399	13.8	535	18.6	1,668	57.9	2,881	728,000	999,694

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Second 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	6,083	14,139	12,317	49.4	562,316	4.0	542,755
	April	7,730	12.0	6,677	16,612	12,760	52.3	561,613	6.3	548,340
	May	8,729	13.9	7,025	16,959	12,766	55.0	565,233	5.8	554,319
	June	8,989	24.9	7,221	15,037	12,790	56.5	556,977	4.5	558,526
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2013	21,764	0.8	17,596	46,079	35,929	49.0	532,004	2.5	521,722
	Q2 2014	25,448	16.9	20,923	48,608	38,316	54.6	561,217	5.5	553,863
	YTD 2013	35,336	-7.8		84,774			531,401	-0.4	
	YTD 2014	41,883	18.5		87,740			568,499	7.0	

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

		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							
Table 6: Level of Economic Indicators for British Columbia Region Second Quarter 2014											
2013	January - March	593	3.0	5.2	2,305.1	6.6	7,057	105.1	875	9,397,699	98.53
	April - June	590	3.0	5.1	2,312.2	6.5	11,149	101.6	874	10,248,923	96.90
	July - September	597	3.1	5.3	2,310.2	6.7	20,615	119.4	889	10,207,053	96.45
	October - December	601	3.1	5.3	2,305.1	6.6	1,630	112.6	890	10,264,013	94.69
2014	January - March	591	3.1	5.2	2,316.0	6.2	12,465	113.7	885	9,700,285	90.18
	April - June	570	3.1	4.8	2,322.0	6.1		115.9	882		92.39
	July - September										
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Second 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	1.6	-1.8
	April - June	-1.9	-0.2	-0.2	-0.2	-0.3	14.7	16.6	3.6	2.3	-1.8
	July - September	0.3	0.0	0.0	-0.3	-0.1	76.8	7.8	4.2	2.1	-4.5
	October - December	1.0	0.1	0.1	-0.3	0.0	-164.2	2.9	2.9	6.4	-5.7
2014	January - March	-0.5	0.1	0.0	0.5	-0.4	76.6	8.2	1.1	3.2	-8.5
	April - June	-3.4	0.1	-0.4	0.4	-0.4		14.0	0.9		-4.7
	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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