HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

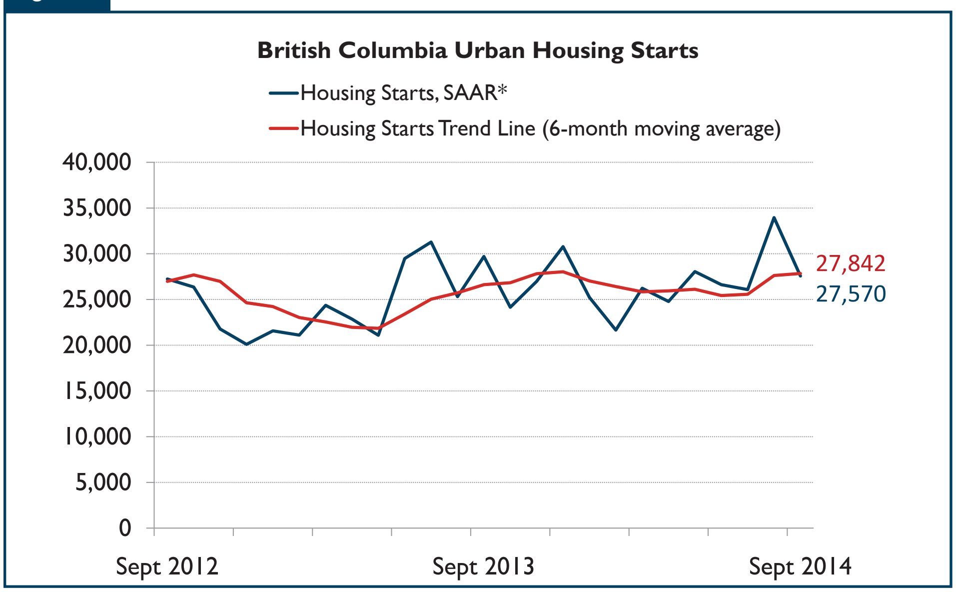
Date Released: Fourth Quarter 2014

New Home Market

Housing starts in British Columbia's urban centres[1] were trending at 27,842 units in September compared to 27,620 units in August, 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 (see Figure 1).

Data on residential construction in the province shows a general pick up compared to 2013. Including both

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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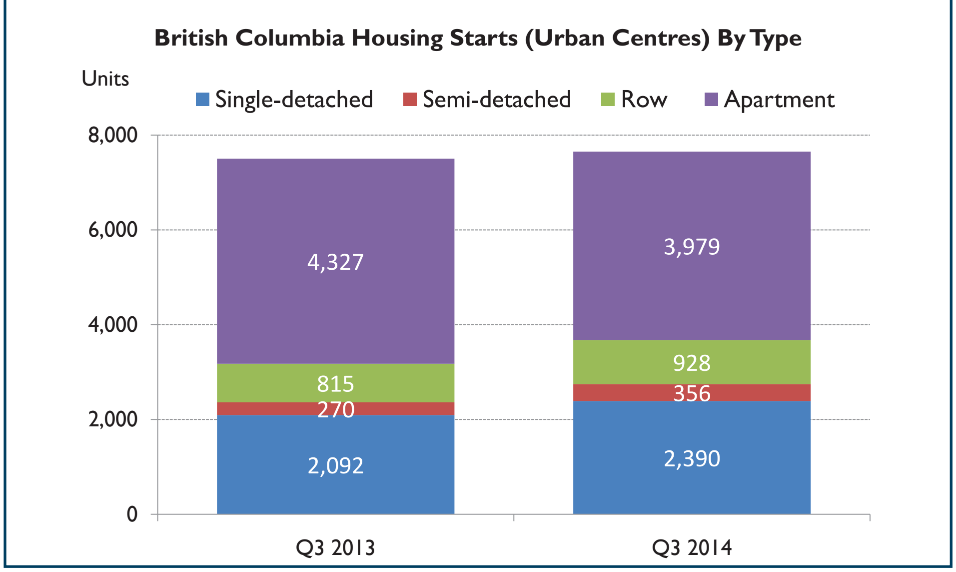
urban and rural centres, builders began construction on 8,252 homes during the third quarter of 2014 in British Columbia compared to 7,993 homes in the same quarter of last year. All dwelling types and most areas of the province recorded year-over-year increases in home starts.

In urban centres in the province only, a total of 7,653 homes were started in the third quarter, representing a two per cent increase over the same period last year (see Table 2). More than two-thirds of these housing starts were in the Vancouver Census Metropolitan Area (CMA). The Vancouver CMA recorded a 5.1 per cent increase in the number of homes getting underway relative to the third quarter of 2013. Housing starts in the Kelowna CMA increased compared to the previous year across all dwelling types, except for apartments which were down modestly. Housing starts in the Victoria CMA were significantly lower due to fewer apartment starts during the third quarter of this year. In the Abbotsford-Mission CMA, housing starts were down compared to year-earlier levels mainly due to fewer apartment starts.

Notable changes in the number of third quarter housing starts in centres with populations between 50,000 and 99,999 included Nanaimo, where housing starts doubled year-ago levels. Single-detached home starts in Nanaimo were also higher. For the first three quarters of 2014, Chilliwack, Courtenay and Nanaimo recorded growth in excess of 20 per cent compared to the same period of last year, with growth across all home types.

Of the centres with population between 10,000 and 49,999, a surge

Figure 2



Source: CMHC Starts and Completions Survey

in apartment starts in Fort St. John as well as an increase in single-detached home starts resulted in 295 home starts compared to 157 in the third quarter of 2013. Year-to-date, housing starts in Dawson Creek and Fort St. John recorded marked increases.

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 599 housing starts in the third quarter of 2014, compared to 489 housing starts in the same quarter of last year.

At the provincial level, there was an increase in single-detached, semi-detached and row starts compared to the third quarter in 2013 (see Figure 2). Apartment home starts, which accounted for just over half of the homes started during the quarter, were down from the same quarter of last year.

Low vacancy rates in some centres, among other factors, spurred new rental construction. A total of 1,187 rental starts were recorded in the third quarter of 2014, representing a14.8 per cent increase from the same quarter of last year. An increase in rental starts was reported in Fort. St. John, Nanaimo, Victoria and Vancouver (see Table 2.2).

The level of completed and unabsorbed (unsold) new homes in British Columbia's Census Metropolitan Areas (CMAs) and Census Agglomerations (CAs) with 50,000 or more people has been trending lower across all dwelling types (see Figure 3). In September 2014, there were 4,214 new homes completed and unabsorbed, down from 5,660 a year ago. Compared the same month to a year ago, the number of completed and unabsorbed apartments was down 640 units to 1,915 units, while single-detached homes declined by 403 units to 1,464 homes.

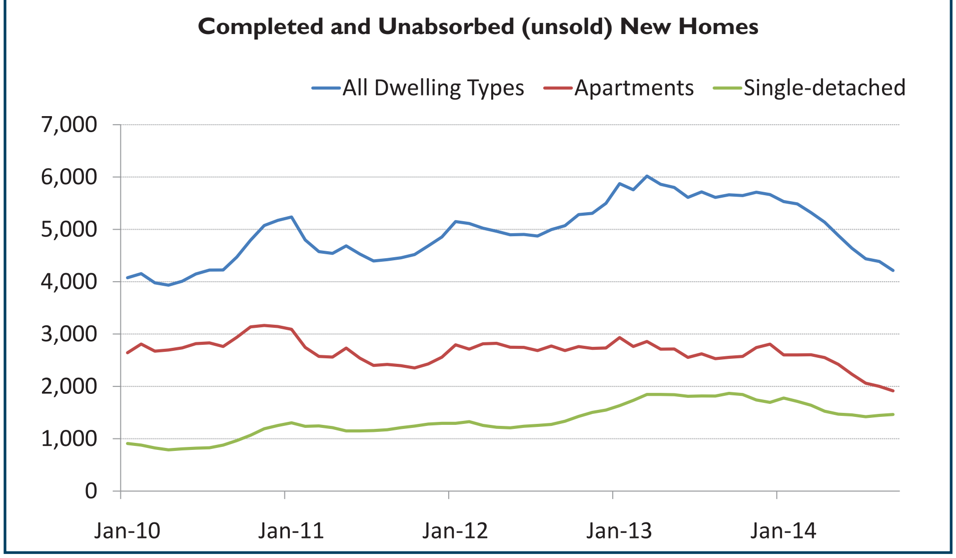
Resale Market

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, the sales-to-new listings ratio increased to 58 per cent in the third quarter, compared to 54 per cent in the second quarter of 2014. Home sales increased while new listings declined, pushing the ratio higher within the range for a balanced market.

The pace of sales activity increased in the quarter with 86,636 resale transactions at a seasonally-adjusted annual rate (SAAR) compared to 83,348 SAAR in the second quarter. Meanwhile, the level of new listings dropped to 149,796 SAAR in the third quarter compared to 153,092 SAAR in the second quarter.

These shifts in demand and supply pushed prices higher. The average seasonally-adjusted MLS® price was $576,674 in the third quarter, up 4.1 per cent compared to the previous quarter, following a 2.4 per cent decline in the second quarter of this year.

Figure 3



Source: CMHC Starts and Completions Survey, for BC Census Metropolitan Areas and Census Agglomerations with at least 50,000 people.

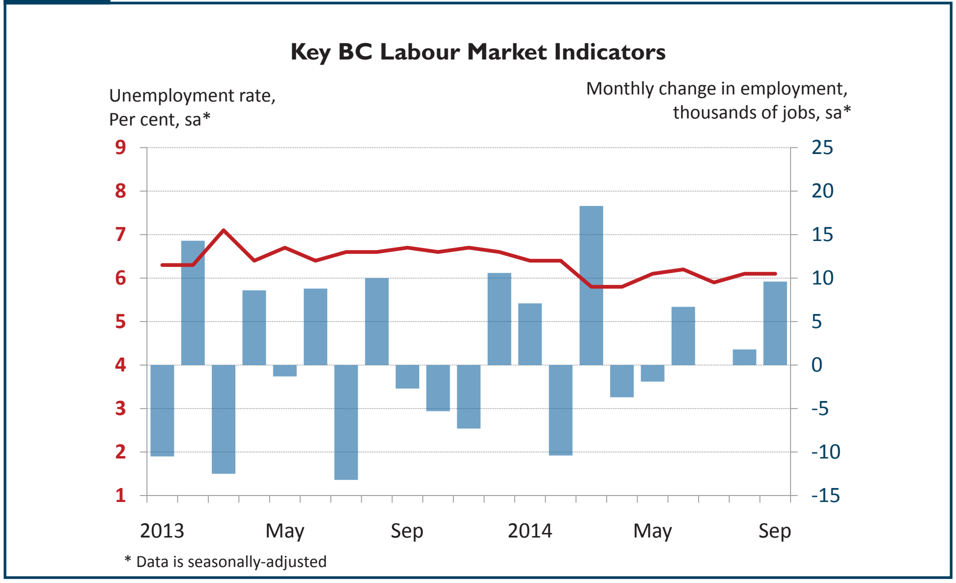
Economic Trends

Key economic fundamentals supported housing demand in the third quarter with employment levels increasing, population growth and mortgage interest rates remaining low.

The number of people employed in British Columbia increased for the third consecutive quarter, following a moderation in 2013. The unemployment rate averaged six per cent in the third quarter, unchanged from the second quarter, and remains below the national average of 6.9 per cent.

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 and second quarters of 2014, British Columbia gained 3,270 people from other provinces and 18,282 people from other countries[3]. Total net migration was up as 4,281 more people migrated to British Columbia in the first half of 2014 than did in the first half of 2013. This increase pushed the province's population growth to 1.1 per cent on an annual basis, compared to 0.9 per cent a year earlier.

Figure 4



Source: Statistics Canada Labour Force Survey

No change in the Bank of Canada's target overnight rate meant that short-term mortgage interest rates have remained at low levels. During the third quarter, the one-year posted mortgage rate was unchanged at 3.1 per cent for the fifth consecutive quarter, while the five-year posted mortgage rate held steady at 4.8 per cent.

As a result of these interest rate developments, the principal plus interest on a $100,000 mortgage was $570 per month in the third quarter of 2014, unchanged from the previous quarter and down from $597 per month in the same quarter a year earlier.

[2] Statistics Canada

HOUSING NOW REPORT TABLES

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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
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4	Absorbed Single-Detached Units by Price Range
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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) September 2014		
British Columbia	August 2014	September 2014
Trend[1], urban centres[2]	27,620	27,842
SAAR, urban centres[2]	33,955	27,570
	September 2013	September 2014
Actual, urban centres[2]		
September - Single-Detached	713	813
September - Multiples	1,871	1,600
September - Total	2,584	2,413
January to September - Single-Detached	5,304	6,092
January to September - Multiples	13,593	13,957
January to September - Total	18,897	20,049

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 Third 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										
Q3 2014	2,186	268	4	48	982	2,792	156	1,187	599	8,252
Q3 2013	1,906	196	4	23	876	3,302	172	1,025	489	7,993
% Change	14.7	36.7	0.0	108.7	12.1	-15.4	-9.3	15.8	22.5	3.2
Year-to-date 2014	5,521	674	106	115	2,687	7,495	456	2,965	1,209	21,258
Year-to-date 2013	4,750	612	6	65	2,341	7,724	502	2,897	1,009	19,906
% Change	16.2	10.1	**	76.9	14.8	-3.0	-9.2	2.3	19.8	6.8
UNDER CONSTRUCTION										
Q3 2014	5,937	704	5	119	3,292	17,538	407	4,453	1,679	34,164
Q3 2013	5,663	700	37	61	2,668	15,817	526	3,805	1,671	30,948
% Change	4.8	0.6	-86.5	95.1	23.4	10.9	-22.6	17.0	0.5	10.4
COMPLETIONS										
Q3 2014	1,825	209	4	31	805	2,077	186	970	309	6,416
Q3 2013	1,737	208	25	32	848	2,364	170	687	340	6,411
% Change	5.1	0.5	-84.0	-3.1	-5.1	-12.1	9.4	41.2	-9.1	0.1
Year-to-date 2014	5,113	623	42	61	2,259	6,010	541	2,648	873	18,170
Year-to-date 2013	5,217	527	40	94	2,425	7,057	492	2,635	1,212	19,699
% Change	-2.0	18.2	5.0	-35.1	-6.8	-14.8	10.0	0.5	-28.0	-7.8
COMPLETED & NOT ABSORBED										
Q3 2014	1,439	153	9	25	674	1,914	n/a	n/a	n/a	4,214
Q3 2013	1,841	188	246	26	1,026	2,333	n/a	n/a	n/a	5,660
% Change	-21.8	-18.6	-96.3	-3.8	-34.3	-18.0	n/a	n/a	n/a	-25.5
ABSORBED										
Q3 2014	1,581	126	9	16	902	2,385	n/a	n/a	n/a	5,019
Q3 2013	1,478	149	138	32	784	2,265	n/a	n/a	n/a	4,846
% Change	7.0	-15.4	-93.5	-50.0	15.1	5.3	n/a	n/a	n/a	3.6
Year-to-date 2014	4,689	502	53	50	2,418	6,727	n/a	n/a	n/a	14,439
Year-to-date 2013	4,304	366	514	92	2,278	6,815	n/a	n/a	n/a	14,369
% Change	8.9	37.2	-89.7	-45.7	6.1	-1.3	n/a	n/a	n/a	0.5

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 Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Centres 100,000+											
Abbotsford-Mission	88	63	2	0	53	0	10	115	153	178	-14.0
Kelowna	204	178	36	30	38	8	35	43	313	259	20.8
Vancouver	1,230	1,082	154	124	697	627	3,455	3,436	5,536	5,269	5.1
Victoria	163	161	16	24	31	29	166	407	376	621	-39.5
Centres 50,000 - 99,999											
Chilliwack	75	71	6	12	30	30	0	73	111	186	-40.3
Courtenay	47	44	2	0	0	0	2	1	51	45	13.3
Kamloops	82	66	12	4	4	17	3	46	101	133	-24.1
Nanaimo	70	50	14	8	5	6	92	19	181	83	118.1
Prince George	35	45	2	2	0	0	0	2	37	49	-24.5
Vernon	48	41	8	0	4	19	3	1	63	61	3.3
Centres 10,000 - 49,999											
Campbell River	33	53	10	2	0	12	0	86	43	153	-71.9
Cranbrook	28	21	0	0	0	0	0	0	28	21	33.3
Dawson Creek	17	4	28	10	8	30	2	0	55	44	25.0
Duncan	25	39	2	4	0	13	0	2	27	58	-53.4
Fort St. John	46	31	42	44	38	4	169	78	295	157	87.9
Nelson[1]	3	4	0	0	0	0	10	0	13	4	**
Parksville-Qualicum Beach	32	32	6	0	4	0	6	17	48	49	-2.0
Penticton	38	23	4	0	8	4	1	1	51	28	82.1
Port Alberni	14	6	0	0	4	0	1	0	19	6	**
Powell River	6	3	2	0	0	0	14	0	22	3	**
Prince Rupert	1	2	0	0	0	0	0	0	1	2	-50.0
Quesnel	19	24	0	0	4	0	0	0	23	24	-4.2
Salmon Arm	22	8	2	4	0	0	2	0	26	12	116.7
Salt Spring Island[1]	14	7	0	0	0	0	0	0	14	7	100.0
Squamish	14	10	6	2	0	16	3	0	23	28	-17.9
Summerland	5	5	0	0	0	0	0	0	5	5	0.0
Terrace	20	4	2	0	0	0	3	0	25	4	**
Williams Lake	11	15	0	0	0	0	2	0	13	15	-13.3
Total British Columbia (10,000+)	2,390	2,092	356	270	928	815	3,979	4,327	7,653	7,504	2.0

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 - September 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	184	147	2	0	53	71	170	360	409	578	-29.2
Kelowna	512	394	108	76	109	63	129	59	858	592	44.9
Vancouver	3,228	2,964	380	354	1,984	1,718	9,049	8,905	14,641	13,941	5.0
Victoria	423	391	36	46	61	50	452	710	972	1,197	-18.8
Centres 50,000 - 99,999											
Chilliwack	202	176	24	24	93	75	112	74	431	349	23.5
Courtenay[1]	117	89	18	4	8	8	25	1	168	102	64.7
Kamloops	190	151	32	28	12	25	95	182	329	386	-14.8
Nanaimo	234	158	30	18	26	21	157	91	447	288	55.2
Prince George	88	93	4	8	0	28	3	25	95	154	-38.3
Vernon	119	97	12	0	22	38	5	7	158	142	11.3
Centres 10,000 - 49,999											
Campbell River	106	120	30	12	0	12	0	86	136	230	-40.9
Cranbrook	59	48	0	2	0	3	0	0	59	53	11.3
Dawson Creek	25	15	106	24	41	34	48	0	220	73	**
Duncan	90	86	4	10	0	13	43	21	137	130	5.4
Fort St. John	82	65	72	106	38	7	169	78	361	256	41.0
Nelson[1]	5	10	2	0	0	0	10	0	17	10	70.0
Parksville-Qualicum Beach	76	60	14	0	8	13	6	17	104	90	15.6
Penticton	100	41	10	8	8	12	9	1	127	62	104.8
Port Alberni	37	22	2	0	4	0	1	1	44	23	91.3
Powell River	17	9	2	0	0	0	14	0	33	9	**
Prince Rupert	3	2	0	0	0	0	0	0	3	2	50.0
Quesnel	28	28	0	2	4	4	0	0	32	34	-5.9
Salmon Arm	41	34	2	4	12	0	27	0	82	38	115.8
Salt Spring Island[1]	17	18	0	0	0	0	0	2	17	20	-15.0
Squamish	36	25	20	14	0	26	5	3	61	68	-10.3
Summerland	10	20	0	6	0	0	0	0	10	26	-61.5
Terrace	43	13	2	0	0	3	31	0	76	16	**
Williams Lake	20	28	0	0	0	0	2	0	22	28	-21.4
Total British Columbia (10,000+)	6,092	5,304	912	746	2,483	2,224	10,562	10,623	20,049	18,897	6.1

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
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Centres 100,000+								
Abbotsford-Mission	53	0	0	0	0	102	10	13
Kelowna	38	8	0	0	0	4	35	39
Vancouver	667	627	0	0	2,546	2,681	909	755
Victoria	31	24	0	5	106	361	60	46
Centres 50,000 - 99,999								
Chilliwack	30	30	0	0	0	9	0	64
Courtenay	0	0	0	0	0	0	2	1
Kamloops	4	17	0	0	0	43	3	3
Nanaimo	5	6	0	0	62	0	30	19
Prince George	0	0	0	0	0	0	0	2
Vernon	4	19	0	0	0	0	3	1
Centres 10,000 - 49,999								
Campbell River	0	12	0	0	0	86	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	8	30	0	0	0	0	2	0
Duncan	0	13	0	0	0	0	0	2
Fort St. John	38	4	0	0	50	0	119	78
Nelson[1]	0	0	0	0	10	0	0	0
Parksville-Qualicum Beach	4	0	0	0	4	16	2	1
Penticton	8	0	0	4	0	0	1	1
Port Alberni	4	0	0	0	0	0	1	0
Powell River	0	0	0	0	14	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	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	16	0	0	0	0	3	0
Summerland	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	3	0
Williams Lake	0	0	0	0	0	0	2	0
Total British Columbia (10,000+)	898	806	0	9	2,792	3,302	1,187	1,025

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 - September 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	53	71	0	0	146	102	24	258
Kelowna	109	63	0	0	66	4	63	55
Vancouver	1,954	1,718	0	0	6,883	6,794	2,166	2,111
Victoria	61	45	0	5	186	490	266	220
Centres 50,000 - 99,999								
Chilliwack	93	75	0	0	68	9	44	65
Courtenay	8	8	0	0	19	0	6	1
Kamloops	12	25	0	0	0	177	95	5
Nanaimo	26	21	0	0	62	14	95	77
Prince George	0	28	0	0	0	20	3	5
Vernon	22	38	0	0	0	0	5	7
Centres 10,000 - 49,999								
Campbell River	0	12	0	0	0	86	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	41	34	0	0	0	0	48	0
Duncan	0	13	0	0	40	14	3	7
Fort St. John	38	7	0	0	50	0	119	78
Nelson[1]	0	0	0	0	10	0	0	0
Parksville-Qualicum Beach	8	13	0	0	4	16	2	1
Penticton	8	8	0	4	0	0	9	1
Port Alberni	4	0	0	0	0	0	1	1
Powell River	0	0	0	0	14	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	4	0	0	0	0	0	0
Salmon Arm	12	0	0	0	24	0	3	0
Salt Spring Island[1]	0	0	0	0	0	0	0	2
Squamish	0	26	0	0	0	0	5	3
Summerland	0	0	0	0	0	0	0	0
Terrace	0	3	0	0	25	0	6	0
Williams Lake	0	0	0	0	0	0	2	0
Total British Columbia (10,000+)	2,453	2,215	0	9	7,597	7,726	2,965	2,897

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
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Centres 100,000+								
Abbotsford-Mission	75	52	55	102	23	24	153	178
Kelowna	222	200	46	12	45	47	313	259
Vancouver	1,226	1,022	3,263	3,367	1,017	880	5,536	5,269
Victoria	158	168	150	397	68	56	376	621
Centres 50,000 - 99,999								
Chilliwack	64	66	46	55	1	65	111	186
Courtenay	36	35	13	7	2	3	51	45
Kamloops	90	72	8	56	3	5	101	133
Nanaimo	70	54	75	6	36	23	181	83
Prince George	37	46	0	0	0	3	37	49
Vernon	56	40	4	19	3	2	63	61
Centres 10,000 - 49,999								
Campbell River	32	55	11	98	0	0	43	153
Cranbrook	28	21	0	0	0	0	28	21
Dawson Creek	40	13	8	30	7	1	55	44
Duncan	26	43	0	13	1	2	27	58
Fort St. John	88	75	88	4	119	78	295	157
Nelson[1]	3	4	10	0	0	0	13	4
Parksville-Qualicum Beach	33	29	13	18	2	2	48	49
Penticton	38	22	8	0	5	6	51	28
Port Alberni	14	5	4	1	1	0	19	6
Powell River	6	3	16	0	0	0	22	3
Prince Rupert	1	2	0	0	0	0	1	2
Quesnel	19	24	4	0	0	0	23	24
Salmon Arm	24	12	0	0	2	0	26	12
Salt Spring Island[1]	14	7	0	0	0	0	14	7
Squamish	20	12	0	16	3	0	23	28
Summerland	5	5	0	0	0	0	5	5
Terrace	22	4	0	0	3	0	25	4
Williams Lake	11	15	0	0	2	0	13	15
Total British Columbia (10,000+)	2,458	2,106	3,822	4,201	1,343	1,197	7,653	7,504

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 - September 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	163	136	201	173	45	269	409	578
Kelowna	556	444	208	69	94	79	858	592
Vancouver	3,234	2,801	8,887	8,625	2,490	2,515	14,641	13,941
Victoria	411	407	263	553	298	237	972	1,197
Centres 50,000 - 99,999								
Chilliwack	182	167	203	116	46	66	431	349
Courtenay	107	76	54	20	7	6	168	102
Kamloops	214	177	16	198	99	11	329	386
Nanaimo	230	158	106	38	111	92	447	288
Prince George	89	99	3	48	3	7	95	154
Vernon	128	93	22	38	8	11	158	142
Centres 10,000 - 49,999								
Campbell River	98	125	37	105	1	0	136	230
Cranbrook	59	49	0	3	0	1	59	53
Dawson Creek	122	38	41	34	57	1	220	73
Duncan	91	95	40	28	6	7	137	130
Fort St. John	154	171	88	7	119	78	361	256
Nelson[1]	7	10	10	0	0	0	17	10
Parksville-Qualicum Beach	77	56	25	32	2	2	104	90
Penticton	102	47	8	8	17	7	127	62
Port Alberni	39	19	4	2	1	2	44	23
Powell River	17	9	16	0	0	0	33	9
Prince Rupert	3	2	0	0	0	0	3	2
Quesnel	28	30	4	4	0	0	32	34
Salmon Arm	43	37	36	0	3	1	82	38
Salt Spring Island[1]	17	17	0	0	0	3	17	20
Squamish	55	38	0	26	6	4	61	68
Summerland	10	26	0	0	0	0	10	26
Terrace	45	13	25	3	6	0	76	16
Williams Lake	20	28	0	0	2	0	22	28
Total British Columbia (10,000+)	6,301	5,368	10,297	10,130	3,421	3,399	20,049	18,897

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 Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Centres 100,000+											
Abbotsford-Mission	50	46	0	0	4	29	106	9	160	84	90.5
Kelowna	157	145	18	28	28	29	56	71	259	273	-5.1
Vancouver	1,130	1,115	160	122	559	619	2,603	2,682	4,452	4,538	-1.9
Victoria	137	136	18	22	42	25	86	183	283	366	-22.7
Centres 50,000 - 99,999											
Chilliwack	41	61	10	16	24	19	18	64	93	160	-41.9
Courtenay	33	45	2	12	4	7	6	1	45	65	-30.8
Kamloops	58	49	6	2	17	0	54	1	135	52	159.6
Nanaimo	78	63	4	19	4	8	48	39	134	129	3.9
Prince George	47	29	0	2	20	0	4	0	71	31	129.0
Vernon	52	33	2	2	0	7	2	8	56	50	12.0
Centres 10,000 - 49,999											
Campbell River	38	37	6	2	0	8	47	0	91	47	93.6
Cranbrook	20	10	0	2	0	3	0	0	20	15	33.3
Dawson Creek	8	12	32	12	0	0	0	0	40	24	66.7
Duncan	27	25	0	6	0	0	1	0	28	31	-9.7
Fort St. John	26	20	14	28	0	3	0	0	40	51	-21.6
Nelson[1]	2	2	0	0	0	19	0	0	2	21	-90
Parksville-Qualicum Beach	26	18	4	0	8	0	0	0	38	18	111.1
Penticton	31	20	0	2	0	4	11	0	42	26	61.5
Port Alberni	17	10	0	0	0	0	0	0	17	10	70.0
Powell River	5	2	0	0	0	0	0	0	5	2	150.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	7	7	0	2	0	0	0	0	7	9	-22.2
Salmon Arm	10	10	2	4	3	0	1	0	16	14	14.3
Salt Spring Island[1]	5	15	0	0	0	0	0	0	5	15	-67
Squamish	11	8	8	6	20	8	1	0	40	22	81.8
Summerland	6	5	1	2	0	0	0	0	7	7	0.0
Terrace	9	2	0	0	0	4	3	0	12	6	100.0
Williams Lake	9	5	0	0	0	0	0	0	9	5	80.0
Total British Columbia (10,000+	2,040	1,930	287	291	733	792	3,047	3,058	6,107	6,071	0.6

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 - September 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	156	137	0	0	45	77	250	50	451	264	70.8
Kelowna	449	412	62	46	66	82	100	157	677	697	-2.9
Vancouver	3,046	3,304	430	314	1,642	1,723	7,237	8,358	12,355	13,699	-9.8
Victoria	449	432	54	64	97	109	671	542	1,271	1,147	10.8
Centres 50,000 - 99,999											
Chilliwack	140	174	32	38	51	105	18	64	241	381	-36.7
Courtenay	90	114	8	22	8	19	10	6	116	161	-28.0
Kamloops	163	168	22	32	35	6	106	43	326	249	30.9
Nanaimo	195	184	25	33	15	20	92	274	327	511	-36.0
Prince George	105	82	4	4	34	15	7	7	150	108	38.9
Vernon	106	102	4	7	19	11	8	9	137	129	6.2
Centres 10,000 - 49,999											
Campbell River	102	89	16	18	10	8	86	27	214	142	50.7
Cranbrook	59	42	0	2	3	10	0	0	62	54	14.8
Dawson Creek	21	23	56	20	63	11	36	48	176	102	72.5
Duncan	95	77	14	10	13	4	5	5	127	96	32.3
Fort St. John	80	59	58	62	4	35	0	40	142	196	-27.6
Nelson[1]	12	10	2	6	0	19	0	33	14	68	-79
Parksville-Qualicum Beach	78	48	4	4	8	8	6	1	96	61	57.4
Penticton	64	44	2	8	12	16	13	0	91	68	33.8
Port Alberni	35	36	0	0	0	0	1	0	36	36	0.0
Powell River	16	10	0	0	0	0	0	0	16	10	60.0
Prince Rupert	2	1	0	0	0	0	0	0	2	1	100.0
Quesnel	30	23	0	2	0	7	0	0	30	32	-6.3
Salmon Arm	40	35	2	8	3	10	3	0	48	53	-9.4
Salt Spring Island[1]	15	67	0	2	0	0	3	0	18	69	-74
Squamish	37	30	14	8	36	14	3	5	90	57	57.9
Summerland	22	15	1	4	0	0	0	0	23	19	21.1
Terrace	33	6	0	0	3	7	3	0	39	13	200.0
Williams Lake	22	27	0	0	0	4	0	33	22	64	-65.6
Total British Columbia (10,000+	5,662	5,751	810	714	2,167	2,320	8,658	9,702	17,297	18,487	-6.4

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 Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Centres 100,000+								
Abbotsford-Mission	4	29	0	0	0	0	106	9
Kelowna	28	29	0	0	36	64	20	7
Vancouver	559	619	0	0	1,960	2,086	643	596
Victoria	42	25	0	0	37	152	49	31
Centres 50,000 - 99,999								
Chilliwack	24	19	0	0	18	64	0	0
Courtenay	4	7	0	0	4	0	2	1
Kamloops	17	0	0	0	0	0	54	1
Nanaimo	4	8	0	0	14	0	34	39
Prince George	20	0	0	0	0	0	4	0
Vernon	0	7	0	0	0	5	2	3
Centres 10,000 - 49,999								
Campbell River	0	8	0	0	0	0	47	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	0	0	0	0	0	1	0
Fort St. John	0	3	0	0	0	0	0	0
Nelson[1]	0	19	0	0	0	0	0	0
Parksville-Qualicum Beach	8	0	0	0	0	0	0	0
Penticton	0	4	0	0	8	0	3	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	1	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	20	8	0	0	0	0	1	0
Summerland	0	0	0	0	0	0	0	0
Terrace	0	0	0	4	0	0	3	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	733	788	0	4	2,077	2,371	970	687

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 - September 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	45	77	0	0	0	0	250	50
Kelowna	66	82	0	0	36	124	64	33
Vancouver	1,642	1,705	0	18	5,618	6,434	1,619	1,924
Victoria	97	109	0	0	262	440	409	102
Centres 50,000 - 99,999								
Chilliwack	51	105	0	0	18	64	0	0
Courtenay	8	19	0	0	4	0	6	6
Kamloops	35	6	0	0	50	0	56	43
Nanaimo	15	20	0	0	14	0	78	274
Prince George	34	0	0	15	0	0	7	7
Vernon	19	11	0	0	0	5	8	4
Centres 10,000 - 49,999								
Campbell River	4	8	6	0	0	0	86	27
Cranbrook	3	10	0	0	0	0	0	0
Dawson Creek	33	11	30	0	0	0	36	48
Duncan	13	4	0	0	0	0	5	5
Fort St. John	4	35	0	0	0	0	0	40
Nelson[1]	0	19	0	0	0	0	0	33
Parksville-Qualicum Beach	8	8	0	0	0	0	6	1
Penticton	4	16	8	0	8	0	5	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	3	10	0	0	0	0	3	0
Salt Spring Island[1]	0	0	0	0	0	0	3	0
Squamish	36	14	0	0	0	0	3	5
Summerland	0	0	0	0	0	0	0	0
Terrace	3	3	0	4	0	0	3	0
Williams Lake	0	4	0	0	0	0	0	33
Total British Columbia (10,000+)	2,123	2,283	44	37	6,010	7,067	2,648	2,635

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 Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Centres 100,000+								
Abbotsford-Mission	45	46	4	29	111	9	160	84
Kelowna	157	167	68	93	34	13	259	273
Vancouver	1,090	1,072	2,578	2,735	784	731	4,452	4,538
Victoria	139	151	87	177	57	38	283	366
Centres 50,000 - 99,999								
Chilliwack	43	62	50	97	0	1	93	160
Courtenay	26	37	16	23	3	5	45	65
Kamloops	66	48	13	2	56	2	135	52
Nanaimo	77	58	18	27	39	44	134	129
Prince George	40	31	26	0	5	0	71	31
Vernon	52	34	0	12	4	4	56	50
Centres 10,000 - 49,999								
Campbell River	32	36	12	11	47	0	91	47
Cranbrook	20	12	0	3	0	0	20	15
Dawson Creek	38	24	0	0	2	0	40	24
Duncan	25	30	1	0	2	1	28	31
Fort St. John	40	48	0	3	0	0	40	51
Nelson[1]	2	2	0	19	0	0	2	21
Parksville-Qualicum Beach	28	17	9	1	1	0	38	18
Penticton	29	19	8	4	5	3	42	26
Port Alberni	17	9	0	0	0	1	17	10
Powell River	5	2	0	0	0	0	5	2
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	7	9	0	0	0	0	7	9
Salmon Arm	12	14	3	0	1	0	16	14
Salt Spring Island[1]	5	14	0	0	0	1	5	15
Squamish	18	14	20	8	2	0	40	22
Summerland	7	7	0	0	0	0	7	7
Terrace	9	2	0	0	3	4	12	6
Williams Lake	9	5	0	0	0	0	9	5
Total British Columbia (10,000+)	2,038	1,970	2,913	3,244	1,156	857	6,107	6,071

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 - September 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	140	134	45	77	266	53	451	264
Kelowna	465	433	108	206	104	58	677	697
Vancouver	3,056	3,166	7,341	8,233	1,958	2,300	12,355	13,699
Victoria	440	472	387	557	444	118	1,271	1,147
Centres 50,000 - 99,999								
Chilliwack	142	179	99	201	0	1	241	381
Courtenay	73	89	28	56	15	16	116	161
Kamloops	179	191	83	8	64	50	326	249
Nanaimo	183	170	39	49	105	292	327	511
Prince George	100	86	42	0	8	22	150	108
Vernon	103	107	19	16	15	6	137	129
Centres 10,000 - 49,999								
Campbell River	99	89	22	26	93	27	214	142
Cranbrook	59	44	3	10	0	0	62	54
Dawson Creek	78	43	29	11	69	48	176	102
Duncan	106	84	14	5	7	7	127	96
Fort St. John	138	121	4	35	0	40	142	196
Nelson[1]	14	16	0	19	0	33	14	68
Parksville-Qualicum Beach	78	49	11	11	7	1	96	61
Penticton	61	48	12	16	18	4	91	68
Port Alberni	33	30	2	2	1	4	36	36
Powell River	16	10	0	0	0	0	16	10
Prince Rupert	2	1	0	0	0	0	2	1
Quesnel	30	25	0	7	0	0	30	32
Salmon Arm	42	42	3	10	3	1	48	53
Salt Spring Island[1]	15	68	0	0	3	1	18	69
Squamish	50	35	36	14	4	8	90	57
Summerland	21	19	0	0	2	0	23	19
Terrace	33	6	3	3	3	4	39	13
Williams Lake	22	27	0	4	0	33	22	64
Total British Columbia (10,000+)	5,778	5,784	8,330	9,576	3,189	3,127	17,297	18,487

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
Third 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													
Q3 2014	0	0.0	15	33.3	26	57.8	4	8.9	0	0.0	45	449,000	443,379
Q3 2013	2	5.1	10	25.6	23	59.0	4	10.3	0	0.0	39	449,900	433,039
Year-to-date 2014	2	1.2	50	29.9	95	56.9	20	12.0	0	0.0	167	439,900	438,332
Year-to-date 2013	7	4.2	59	35.1	74	44.0	27	16.1	1	0.6	168	429,900	432,323
Courtenay													
Q3 2014	0	0.0	8	23.5	8	23.5	9	26.5	9	26.5	34	500,000	567,918
Q3 2013	7	17.5	10	25.0	6	15.0	7	17.5	10	25.0	40	453,500	538,573
Year-to-date 2014	1	1.0	18	18.0	28	28.0	25	25.0	28	28.0	100	500,000	570,152
Year-to-date 2013	8	7.9	30	29.7	21	20.8	25	24.8	17	16.8	101	467,100	513,903
Kamloops													
Q3 2014	2	3.5	9	15.8	30	52.6	12	21.1	4	7.0	57	459,000	476,830
Q3 2013	1	1.8	12	21.4	21	37.5	10	17.9	12	21.4	56	462,250	552,869
Year-to-date 2014	10	6.3	27	17.0	76	47.8	32	20.1	14	8.8	159	456,750	469,059
Year-to-date 2013	14	8.3	39	23.2	69	41.1	21	12.5	25	14.9	168	435,645	481,176
Nanaimo													
Q3 2014	1	1.6	19	29.7	23	35.9	9	14.1	12	18.8	64	454,000	504,425
Q3 2013	2	3.2	16	25.8	21	33.9	12	19.4	11	17.7	62	461,000	513,513
Year-to-date 2014	5	3.0	50	29.9	63	37.7	28	16.8	21	12.6	167	444,400	482,805
Year-to-date 2013	8	4.6	56	32.0	64	36.6	30	17.1	17	9.7	175	435,600	472,934
Prince George													
Q3 2014	7	17.5	14	35.0	15	37.5	4	10.0	0	0.0	40	382,950	382,557
Q3 2013	5	19.2	5	19.2	13	50.0	1	3.8	2	7.7	26	427,700	418,515
Year-to-date 2014	16	16.2	32	32.3	36	36.4	13	13.1	2	2.0	99	409,000	403,276
Year-to-date 2013	16	19.8	24	29.6	26	32.1	12	14.8	3	3.7	81	402,300	406,418
Vernon													
Q3 2014	0	0.0	4	7.5	6	11.3	17	32.1	26	49.1	53	640,930	710,051
Q3 2013	1	2.7	1	2.7	5	13.5	13	35.1	17	45.9	37	640,930	680,620
Year-to-date 2014	0	0.0	6	5.5	10	9.2	40	36.7	53	48.6	109	640,930	723,073
Year-to-date 2013	1	1.0	5	5.0	16	16.0	36	36.0	42	42.0	100	610,875	665,993
Abbotsford-Mission CMA													
Q3 2014	0	0.0	5	9.6	18	34.6	22	42.3	7	13.5	52	526,950	551,444
Q3 2013	1	1.7	0	0.0	19	31.7	28	46.7	12	20.0	60	582,450	574,268
Year-to-date 2014	0	0.0	7	4.3	54	33.1	75	46.0	27	16.6	163	559,900	564,512
Year-to-date 2013	3	1.7	2	1.1	59	33.0	83	46.4	32	17.9	179	563,084	572,962
Kelowna CMA													
Q3 2014	0	0.0	12	8.3	25	17.2	44	30.3	64	44.1	145	620,900	710,160
Q3 2013	4	2.9	13	9.4	27	19.4	31	22.3	64	46.0	139	609,240	780,960
Year-to-date 2014	12	2.9	38	9.2	96	23.2	113	27.3	155	37.4	414	572,875	685,755
Year-to-date 2013	21	5.1	38	9.2	94	22.7	99	23.9	163	39.3	415	584,593	759,435
Vancouver CMA													
Q3 2014	0	0.0	0	0.0	3	0.3	94	9.6	885	90.1	982	1,135,500	1,432,607
Q3 2013	0	0.0	8	0.9	19	2.1	121	13.3	764	83.8	912	1,069,500	1,366,994
Year-to-date 2014	1	0.0	1	0.0	28	0.9	270	9.1	2,657	89.9	2,957	1,169,000	1,491,524
Year-to-date 2013	0	0.0	9	0.4	59	2.3	339	13.4	2,127	83.9	2,534	999,000	1,330,770

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third 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													
Q3 2014	0	0.0	24	20.2	36	30.3	27	22.7	32	26.9	119	499,000	607,929
Q3 2013	2	1.4	9	6.5	3	2.2	35	25.2	53	38.1	139	589,900	718,339
Year-to-date 2014	5	1.3	57	14.3	19	4.8	115	28.9	128	32.2	398	549,900	657,318
Year-to-date 2013	3	0.6	45	9.6	28	6.0	125	26.6	186	39.6	470	597,750	700,890
Total Urban Centres in British Columbia (50,000+)													
Q3 2014	10	0.6	110	6.9	190	11.9	242	15.2	1,039	65.3	1,591	828,000	1,107,776
Q3 2013	25	1.7	84	5.6	194	12.8	262	17.4	945	62.6	1,510	763,175	1,077,385
Year-to-date 2014	52	1.1	286	6.0	579	12.2	731	15.4	3,085	65.2	4,733	825,000	1,151,940
Year-to-date 2013	81	1.8	307	7.0	593	13.5	797	18.2	2,613	59.5	4,391	740,000	1,026,411

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Third 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	7,135	15,037	12,747	56.0	556,977	4.5	558,594
	July	8,493	11.0	7,037	13,937	12,558	56.0	548,162	2.6	564,604
	August	7,341	7.0	7,244	11,383	12,513	57.9	560,318	5.0	576,354
	September	7,636	17.5	7,378	13,149	12,378	59.6	574,641	7.1	588,500
	October									
	November									
	December									
	Q3 2013	21,011	28.4	19,951	37,966	36,803	54.2	534,765	10.1	550,906
	Q3 2014	23,470	11.7	21,659	38,469	37,449	57.8	560,579	4.8	576,674
	YTD 2013	56,347	3.1		122,740			532,655	2.6	
	YTD 2014	65,353	16.0		126,209			565,655	6.2	

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

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

Table 6: Level of Economic Indicators for British Columbia Region Third Quarter 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	6,883	105.1	875	9,397,699	98.53
	April - June	590	3.0	5.1	2,312.2	6.5	10,388	101.6	874	10,248,923	96.90
	July - September	597	3.1	5.3	2,310.2	6.7	16,809	119.4	889	10,207,053	96.45
	October - December	601	3.1	5.3	2,305.1	6.6	-455	112.6	890	10,264,013	94.69
2014	January - March	591	3.1	5.2	2,316.0	6.2	9,989	113.7	885	9,704,369	90.18
	April - June	570	3.1	4.8	2,322.0	6.1	11,563	115.9	882	11,045,651	92.39
	July - September	570	3.1	4.8	2,330.2	6.1		116.1	894		90.97
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Third 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	30.9	7.0	2.2	1.6	-1.8
	April - June	-1.9	-0.2	-0.2	-0.2	-0.3	3.6	16.6	3.6	2.3	-1.8
	July - September	0.3	0.0	0.0	-0.3	-0.1	23.7	7.8	4.2	2.1	-4.5
	October - December	1.0	0.1	0.1	-0.3	0.0	-78.7	2.9	2.9	6.4	-5.7
2014	January - March	-0.5	0.1	0.0	0.5	-0.4	45.1	8.2	1.1	3.3	-8.5
	April - June	-3.4	0.1	-0.4	0.4	-0.4	11.3	14.0	0.9	7.8	-4.7
	July - September	-4.6	0.0	-0.5	0.9	-0.6		-2.8	0.6		-5.7
	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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