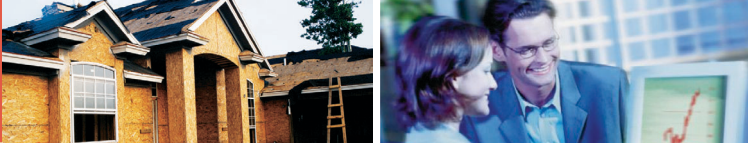


HOUSING NOW

BC Region



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2007

First Quarter Highlights

New Home Construction

In the first quarter of 2007, the number of housing starts in British Columbia's urban centres (areas with a population of 10,000 or more) was down from their year-earlier levels. A total of 7,228 new homes were started in urban BC, an 8.9 per cent decline from the first

quarter of 2006. Single-detached house starts dipped 28.2 per cent. The number of condominium apartment starts was up 1.5 per cent.

Changing conditions in the existing home market were partially responsible for the starts decline. Beginning in middle of last year, the growth in existing home listings outstripped growth in sales. Home buyers experienced more choice and some opted to purchase an

Figure 1

Home Starts Edge Down

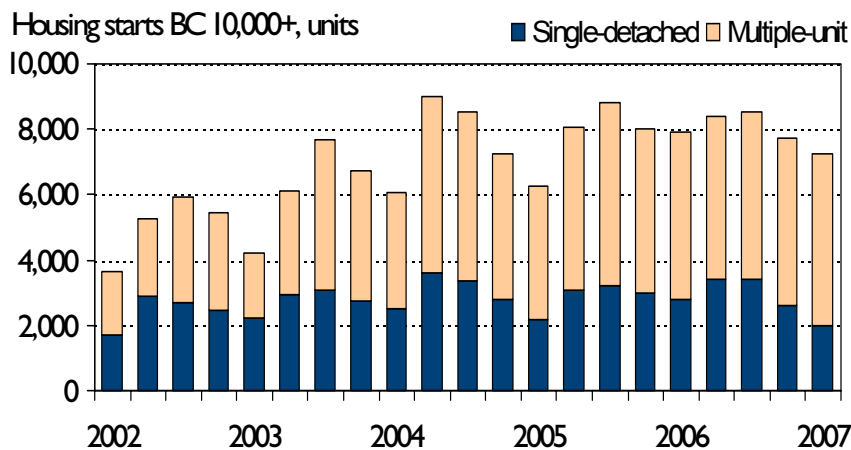


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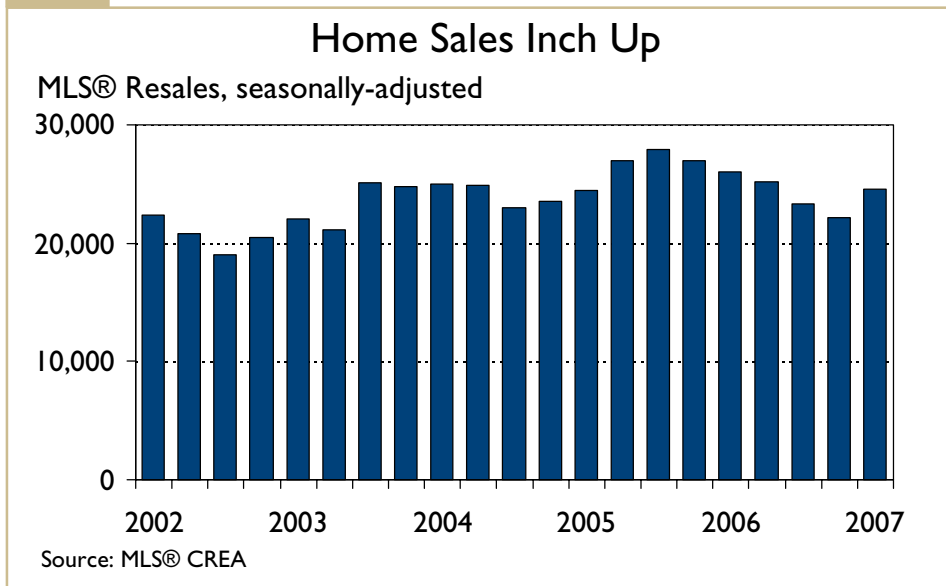
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existing home, rather than a recently built single-detached home.

The growth in multiple unit starts was due to a combination of factors. High land costs faced by builders encouraged higher density-type developments. At the same time, buyer preferences for accommodations with access to transportation and urban amenities, increased demand for multiple-unit projects. Construction of condominium apartments was not confined to the province's two largest Census Metropolitan Areas (CMAs). During the first quarter of 2007, Abbotsford, Chilliwack and Kamloops recorded large increases in the number of row, townhouse and condominium apartment starts.

Construction projects are taking longer to build due to the increased complexity of mixed-use and a shortage of skilled labour. With multiple-unit starts accounting for more than half of new home starts in the province last year, the number of units under construction has risen to a new high.

Figure 2



Resale Market Update

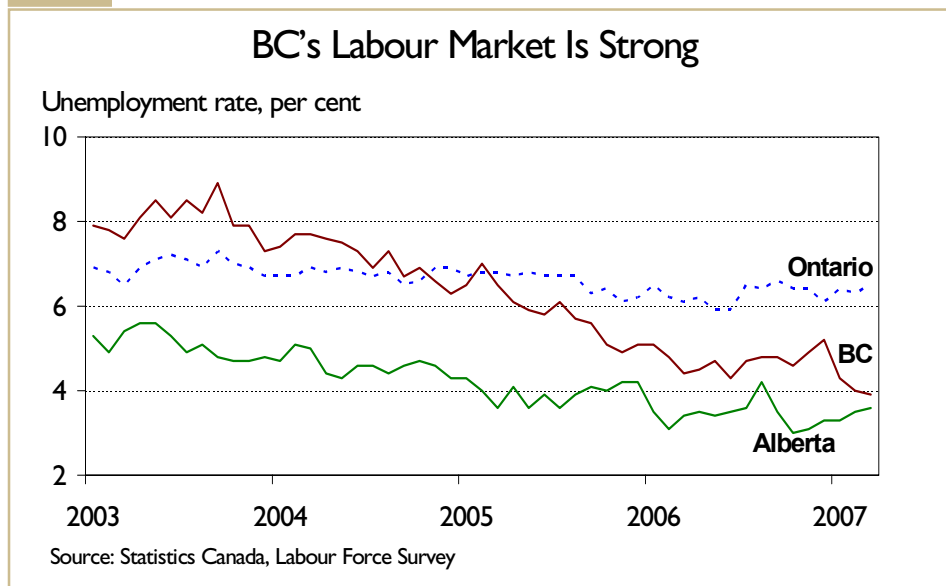
Through the fall of 2006, home sales through the MLS® had been well below 2005's record levels. The decline in resales slowed in early 2007 alongside a pick up in employment, rising levels of consumer confidence and easing mortgage rates. In the January to March period, 22,199 MLS® resale transactions were recorded, down 5.8 per cent from the same period

last year, but on par with 2005 levels (see chart).

During the first quarter, listings of homes for sale continued to trend higher. Individuals looking to buy a resale home found more choice, but still experienced competition from other bidders. People buying second homes, property investors, retirees and people moving to the province to work were buoying home sales.

With slightly more supply on the market compared to last year and strong demand for existing homes, average home prices continued to trend higher, but at a slower pace. The average MLS® price for BC was \$415,821 in the first quarter, up 11.8 per cent from the first quarter of 2006. Last year, the province posted a 17.7 per cent increase in the average resale home price. The sales to new listings ratio, an indicator of market state and price pressures, picked up again in the first quarter, after trending down through much of 2006. At 68.9, the ratio indicates market conditions still favour sellers.

Figure 3



Economic Developments

British Columbia's economy continues to expand at an above average pace, growing at about 3.4 per cent per year since 2002. The strong domestic economy, supported by consumer spending and non-residential investment, is generating jobs and sustaining a growing housing sector.

Employment gains have translated into higher incomes and helped to maintain the momentum in housing demand. Employment picked up the pace during the first quarter of 2007 as more people found employment in the construction, manufacturing, and other primary industries. Job gains in services including health and social services also contributed to the solid labour market performance.

British Columbia's unemployment rate has been trending down at a faster pace than other provinces. The narrowing unemployment rate gap between BC and booming Alberta, just 0.3 percentage points in March, will slow the exodus of people to Alberta. At the same time, the widening gap between Ontario and BC will entice more people from the east to move west. During the fourth quarter of 2006, BC recorded the largest net increase of people coming to BC from other provinces, since 1996.

Solid labour market developments have boosted consumer confidence. At the same time interest rates remain relatively low, making for a good combination for housing demand. Tame inflation, slower economic growth in Canada, and a high Canadian dollar, has contributed to relatively low interest rates. Mortgage interest rates have stabilized since their up-tick in late-

2005 through mid-2006. The posted one-year conventional mortgage rate was 6.4 per cent this March, compared to 6.05 per cent in March 2006. Five-year mortgage rates, posted at 6.49 per cent, were on par with last year's 6.45 per cent.

Building Permits

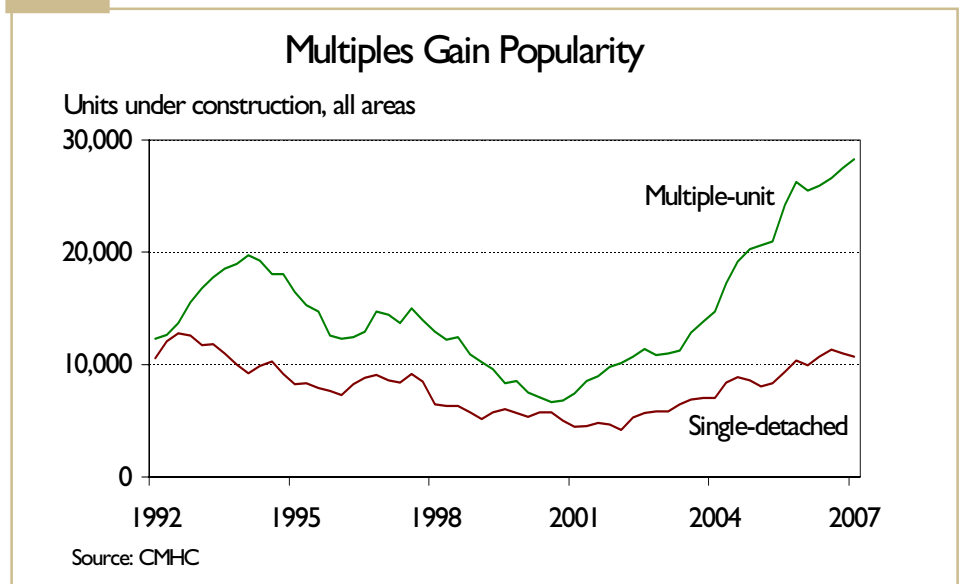
New construction intentions remained strong so far this year. Municipalities around the province issued \$1.8 billion in residential building permits during the first quarter of 2007, a 15.0 per cent increase from the first quarter of 2006. This level of activity suggests that there is a significant amount of

new construction in the pipeline, even after accounting for rising construction costs.

Rural Housing Starts

Home-building activity in the province's rural areas (areas with 10,000 or fewer people) slowed during the first quarter of 2007, reflecting weaker employment growth in the more-resource dependent communities. Demand for second homes, vacation and investment properties continues to drive housing starts activity in some communities where recreational amenities are a draw.

Figure 4



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of Region
- 2 Starts by Submarket and by Dwelling Type – Current Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

SYMBOLS

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

**Table I: Housing Activity Summary of British Columbia Region
First Quarter 2007**

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
QI 2007	1,918	141	132	44	944	3,788	85	176	971	8,199
QI 2006	2,634	134	92	99	1,168	3,656	79	76	511	8,449
% Change	-27.2	5.2	43.5	-55.6	-19.2	3.6	7.6	131.6	90.0	-3.0
Year-to-date 2007	1,918	141	132	44	944	3,788	85	176	971	8,199
Year-to-date 2006	2,634	134	92	99	1,168	3,656	79	76	511	8,449
% Change	-27.2	5.2	43.5	-55.6	-19.2	3.6	7.6	131.6	90.0	-3.0
UNDER CONSTRUCTION										
QI 2007	6,808	455	300	264	4,431	21,281	235	1,055	4,166	38,995
QI 2006	6,666	399	235	339	3,744	18,279	140	987	4,594	35,383
% Change	2.1	14.0	27.7	-22.1	18.3	16.4	67.9	6.9	-9.3	10.2
COMPLETIONS										
QI 2007	2,391	146	155	94	912	3,103	65	140	678	7,684
QI 2006	2,415	158	98	121	1,530	3,528	75	606	1,010	9,541
% Change	-1.0	-7.6	58.2	-22.3	-40.4	-12.0	-13.3	-76.9	-32.9	-19.5
Year-to-date 2007	2,391	146	155	94	912	3,103	65	140	678	7,684
Year-to-date 2006	2,415	158	98	121	1,530	3,528	75	606	1,010	9,541
% Change	-1.0	-7.6	58.2	-22.3	-40.4	-12.0	-13.3	-76.9	-32.9	-19.5
COMPLETED & NOT ABSORBED										
QI 2007	1,018	91	55	42	181	276	13	18	n/a	1,694
QI 2006	718	72	42	39	107	220	18	76	n/a	1,292
% Change	41.8	26.4	31.0	7.7	69.2	25.5	-27.8	-76.3	n/a	31.1
ABSORBED										
QI 2007	2,002	121	138	69	786	2,971	83	156	n/a	6,326
QI 2006	1,991	134	125	113	1,464	3,376	69	337	n/a	7,609
% Change	0.6	-9.7	10.4	-38.9	-46.3	-12.0	20.3	-53.7	n/a	-16.9
Year-to-date 2007	2,002	121	138	69	786	2,971	83	156	n/a	6,326
Year-to-date 2006	1,991	134	125	113	1,464	3,376	69	337	n/a	7,609
% Change	0.6	-9.7	10.4	-38.9	-46.3	-12.0	20.3	-53.7	n/a	-16.9

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

**Table 1.2: History of Housing Starts of British Columbia Region
1997 - 2006**

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174
% Change	11.6	4.7	23.1	83.7	38.4	52.4	67.1	-33.2	10.9	21.0
2002	9,434	752	477	190	2,481	4,855	231	1,837	1,311	21,625
% Change	47.5	20.3	80.7	17.3	101.1	59.1	-45.1	-46.0	-15.1	25.5
2001	6,398	625	264	162	1,234	3,051	421	3,405	1,545	17,234
% Change	10.4	3.5	30.0	90.6	-16.1	21.7	91.4	145.5	-25.2	19.5
2000	5,796	604	203	85	1,470	2,508	220	1,387	2,065	14,418
% Change	-13.8	7.5	56.2	66.7	2.8	-30.4	20.2	-5.8	-3.2	-11.6
1999	6,722	562	130	51	1,430	3,604	183	1,473	2,133	16,309
% Change	-0.2	-18.1	-42.5	-74.9	-28.1	-47.6	-45.9	153.1	-7.3	-18.2
1998	6,735	686	226	203	1,989	6,872	338	582	2,300	19,931
% Change	-30.8	-21.3	83.7	76.5	-33.4	-22.6	-47.0	-66.2	-44.5	-32.1
1997	9,733	872	123	115	2,988	8,884	638	1,723	4,141	29,351

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
Centres 100,000+											
Abbotsford	102	89	0	0	32	6	272	234	406	329	23.4
Kelowna	226	254	20	38	54	51	121	410	421	753	-44.1
Vancouver	857	1,424	146	214	460	635	2,866	2,820	4,329	5,093	-15.0
Victoria	148	239	43	22	55	8	222	203	468	472	-0.8
Centres 50,000 - 99,999											
Chilliwack	85	106	32	14	78	86	95	55	290	261	11.1
Kamloops	87	91	18	30	21	10	42	0	168	131	28.2
Nanaimo	117	158	44	23	4	0	0	0	165	181	-8.8
Prince George	46	42	0	0	0	8	0	0	46	50	-8.0
Vernon	54	62	16	0	12	3	20	0	102	65	56.9
Centres 10,000 - 49,999											
Campbell River	40	53	4	16	0	8	0	0	44	77	-42.9
Courtenay	54	70	41	14	8	29	91	0	194	113	71.7
Cranbrook	19	16	0	0	3	0	0	0	22	16	37.5
Dawson Creek	6	6	2	0	0	0	0	0	8	6	33.3
Duncan	38	43	14	12	9	0	0	0	61	55	10.9
Fort St. John	5	8	6	0	0	0	141	0	152	8	**
Kitimat	1	0	0	0	0	0	0	0	1	0	n/a
Parksville-Qualicum Beach	21	47	0	14	8	9	35	0	64	70	-8.6
Penticton	19	18	4	8	0	27	100	102	123	155	-20.6
Port Alberni	11	15	0	2	0	0	14	0	25	17	47.1
Powell River	6	7	0	4	0	0	0	0	6	11	-45.5
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a
Quesnel	8	4	0	0	0	0	35	0	43	4	**
Salmon Arm DM	18	26	0	4	0	0	0	0	18	30	-40.0
Squamish	27	4	2	2	0	16	0	0	29	22	31.8
Summerland DM	4	5	0	2	0	10	36	0	40	17	135.3
Terrace	2	1	0	0	0	0	0	0	2	1	100.0
Williams Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Total British Columbia (10,000+)	2,002	2,789	392	419	744	906	4,090	3,824	7,228	7,938	-8.9

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Centres 100,000+								
Abbotsford	32	6	0	0	272	234	0	0
Kelowna	54	51	0	0	121	410	0	0
Vancouver	460	635	0	0	2,725	2,744	141	76
Victoria	55	8	0	0	222	203	0	0
Centres 50,000 - 99,999								
Chilliwack	78	86	0	0	95	55	0	0
Kamloops	21	10	0	0	42	0	0	0
Nanaimo	4	0	0	0	0	0	0	0
Prince George	0	8	0	0	0	0	0	0
Vernon	12	3	0	0	20	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	8	0	0	0	0	0	0
Courtenay	8	29	0	0	91	0	0	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	9	0	0	0	0	0	0	0
Fort St. John	0	0	0	0	141	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	8	9	0	0	35	0	0	0
Penticton	0	27	0	0	100	102	0	0
Port Alberni	0	0	0	0	14	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	35	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	0	16	0	0	0	0	0	0
Summerland DM	0	10	0	0	36	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	744	906	0	0	3,914	3,748	176	76

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
First Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Centres 100,000+								
Abbotsford	155	122	251	207	0	0	406	329
Kelowna	206	233	202	504	13	16	421	753
Vancouver	1,017	1,517	3,166	3,486	146	90	4,329	5,093
Victoria	162	247	300	219	6	6	468	472
Centres 50,000 - 99,999								
Chilliwack	84	76	206	185	0	0	290	261
Kamloops	69	76	87	54	12	1	168	131
Nanaimo	118	139	5	9	42	33	165	181
Prince George	45	42	0	8	1	0	46	50
Vernon	50	61	52	3	0	1	102	65
Centres 10,000 - 49,999								
Campbell River	44	56	0	21	0	0	44	77
Courtenay	54	80	134	33	6	0	194	113
Cranbrook	19	16	3	0	0	0	22	16
Dawson Creek	8	6	0	0	0	0	8	6
Duncan	40	54	21	1	0	0	61	55
Fort St. John	11	8	141	0	0	0	152	8
Kitimat	1	0	0	0	0	0	1	0
Parksville-Qualicum Beach	19	35	45	29	0	6	64	70
Penticton	12	20	111	133	0	2	123	155
Port Alberni	11	17	14	0	0	0	25	17
Powell River	6	11	0	0	0	0	6	11
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	8	3	0	1	35	0	43	4
Salmon Arm DM	18	26	0	4	0	0	18	30
Squamish	27	6	2	16	0	0	29	22
Summerland DM	4	7	36	10	0	0	40	17
Terrace	2	1	0	0	0	0	2	1
Williams Lake	0	1	0	0	0	0	0	1
Total British Columbia (10,000+)	2,191	2,860	4,776	4,923	261	155	7,228	7,938

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q I 2007	Q I 2006	Q I 2007	Q I 2006	Q I 2007	Q I 2006	Q I 2007	Q I 2006	Q I 2007	Q I 2006	% Change
Centres 100,000+											
Abbotsford	111	88	6	0	42	5	181	88	340	181	87.8
Kelowna	189	215	18	24	26	52	109	212	342	503	-32.0
Vancouver	1,158	1,267	128	240	486	960	2,842	3,253	4,614	5,720	-19.3
Victoria	202	186	30	24	3	35	100	271	335	516	-35.1
Centres 50,000 - 99,999											
Chilliwack	175	75	20	12	75	140	56	193	326	420	-22.4
Kamloops	84	84	12	24	4	0	0	0	100	108	-7.4
Nanaimo	56	116	8	14	0	0	0	53	64	183	-65.0
Prince George	50	53	0	0	0	0	0	0	50	53	-5.7
Vernon	45	73	8	6	18	16	15	0	86	95	-9.5
Centres 10,000 - 49,999											
Campbell River	46	84	32	8	0	4	0	0	78	96	-18.8
Courtenay	77	76	40	16	11	17	8	0	136	109	24.8
Cranbrook	43	44	0	0	0	0	0	27	43	71	-39.4
Dawson Creek	18	13	2	2	0	0	0	0	20	15	33.3
Duncan	35	40	30	16	30	0	22	0	117	56	108.9
Fort St. John	41	20	11	6	0	0	0	0	52	26	100.0
Kitimat	1	1	0	0	0	0	0	0	1	1	0.0
Parksville-Qualicum Beach	54	52	10	16	6	6	0	4	70	78	-10.3
Penticton	23	17	6	2	4	8	51	59	84	86	-2.3
Port Alberni	20	16	0	0	0	0	0	0	20	16	25.0
Powell River	20	7	2	8	0	0	0	0	22	15	46.7
Prince Rupert	2	1	0	0	0	0	0	0	2	1	100.0
Quesnel	11	18	0	0	0	0	0	0	11	18	-38.9
Salmon Arm DM	35	19	2	2	0	0	0	0	37	21	76.2
Squamish	10	4	10	18	0	22	14	72	34	116	-70.7
Summerland DM	10	9	0	0	0	0	0	0	10	9	11.1
Terrace	2	5	0	0	0	0	0	0	2	5	-60.0
Williams Lake	10	13	0	0	0	0	0	0	10	13	-23.1
Total British Columbia (10,000	2,528	2,596	375	438	705	1,265	3,398	4,232	7,006	8,531	-17.9

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Centres 100,000+								
Abbotsford	42	5	0	0	181	88	0	0
Kelowna	26	52	0	0	109	123	0	89
Vancouver	486	960	0	0	2,737	2,834	105	419
Victoria	3	35	0	0	95	251	5	20
Centres 50,000 - 99,999								
Chilliwack	75	140	0	0	41	142	15	51
Kamloops	4	0	0	0	0	0	0	0
Nanaimo	0	0	0	0	0	53	0	0
Prince George	0	0	0	0	0	0	0	0
Vernon	18	13	0	3	0	0	15	0
Centres 10,000 - 49,999								
Campbell River	0	4	0	0	0	0	0	0
Courtenay	11	17	0	0	8	0	0	0
Cranbrook	0	0	0	0	0	0	0	27
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	26	0	4	0	22	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	6	6	0	0	0	4	0	0
Penticton	4	8	0	0	51	59	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	0	22	0	0	14	72	0	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	701	1,262	4	3	3,258	3,626	140	606

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
First Quarter 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Centres 100,000+								
Abbotsford	206	130	134	51	0	0	340	181
Kelowna	171	189	156	206	15	108	342	503
Vancouver	1,270	1,369	3,232	3,923	112	428	4,614	5,720
Victoria	200	171	123	313	12	32	335	516
Centres 50,000 - 99,999								
Chilliwack	143	65	168	304	15	51	326	420
Kamloops	76	72	17	31	7	5	100	108
Nanaimo	55	109	0	55	9	19	64	183
Prince George	48	51	0	1	2	1	50	53
Vernon	38	69	33	23	15	3	86	95
Centres 10,000 - 49,999								
Campbell River	52	85	26	11	0	0	78	96
Courtenay	83	71	51	34	2	4	136	109
Cranbrook	40	44	3	0	0	27	43	71
Dawson Creek	18	15	0	0	2	0	20	15
Duncan	62	43	51	13	4	0	117	56
Fort St. John	51	26	1	0	0	0	52	26
Kitimat	1	1	0	0	0	0	1	1
Parksville-Qualicum Beach	41	43	26	32	3	3	70	78
Penticton	22	19	57	67	5	0	84	86
Port Alberni	20	16	0	0	0	0	20	16
Powell River	20	15	2	0	0	0	22	15
Prince Rupert	2	1	0	0	0	0	2	1
Quesnel	10	15	0	3	1	0	11	18
Salmon Arm DM	29	19	7	2	1	0	37	21
Squamish	12	6	22	110	0	0	34	116
Summerland DM	10	9	0	0	0	0	10	9
Terrace	2	5	0	0	0	0	2	5
Williams Lake	10	13	0	0	0	0	10	13
Total British Columbia (10,000+)	2,692	2,671	4,109	5,179	205	681	7,006	8,531

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2007**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$649,999		\$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q1 2007	49	33.8	23	15.9	65	44.8	8	5.5	0	0.0	145	410,000	368,934
Q1 2006	27	37.0	32	43.8	13	17.8	1	1.4	0	0.0	73	320,000	333,947
Year-to-date 2007	49	33.8	23	15.9	65	44.8	8	5.5	0	0.0	145	410,000	368,934
Year-to-date 2006	27	37.0	32	43.8	13	17.8	1	1.4	0	0.0	73	320,000	333,947
Kamloops													
Q1 2007	10	10.9	62	67.4	19	20.7	1	1.1	0	0.0	92	349,900	368,363
Q1 2006	47	56.0	34	40.5	3	3.6	0	0.0	0	0.0	84	299,900	296,620
Year-to-date 2007	10	10.9	62	67.4	19	20.7	1	1.1	0	0.0	92	349,900	368,363
Year-to-date 2006	47	56.0	34	40.5	3	3.6	0	0.0	0	0.0	84	299,900	296,620
Nanaimo													
Q1 2007	13	14.0	38	40.9	27	29.0	10	10.8	5	5.4	93	393,395	424,926
Q1 2006	44	33.8	61	46.9	21	16.2	3	2.3	1	0.8	130	367,900	360,704
Year-to-date 2007	13	14.0	38	40.9	27	29.0	10	10.8	5	5.4	93	393,395	424,926
Year-to-date 2006	44	33.8	61	46.9	21	16.2	3	2.3	1	0.8	130	367,900	360,704
Prince George													
Q1 2007	27	51.9	18	34.6	5	9.6	2	3.8	0	0.0	52	298,000	308,002
Q1 2006	45	81.8	9	16.4	1	1.8	0	0.0	0	0.0	55	238,000	248,631
Year-to-date 2007	27	51.9	18	34.6	5	9.6	2	3.8	0	0.0	52	298,000	308,002
Year-to-date 2006	45	81.8	9	16.4	1	1.8	0	0.0	0	0.0	55	238,000	248,631
Vernon													
Q1 2007	1	2.0	13	26.0	19	38.0	11	22.0	6	12.0	50	469,900	509,434
Q1 2006	1	1.4	24	34.3	26	37.1	17	24.3	2	2.9	70	432,450	453,661
Year-to-date 2007	1	2.0	13	26.0	19	38.0	11	22.0	6	12.0	50	469,900	509,434
Year-to-date 2006	1	1.4	24	34.3	26	37.1	17	24.3	2	2.9	70	432,450	453,661
Abbotsford CMA													
Q1 2007	0	0.0	4	3.5	71	62.3	30	26.3	9	7.9	114	480,000	501,604
Q1 2006	1	1.0	40	39.2	42	41.2	15	14.7	4	3.9	102	419,900	434,743
Year-to-date 2007	0	0.0	4	3.5	71	62.3	30	26.3	9	7.9	114	480,000	501,604
Year-to-date 2006	1	1.0	40	39.2	42	41.2	15	14.7	4	3.9	102	419,900	434,743
Kelowna CMA													
Q1 2007	20	10.5	12	6.3	48	25.1	68	35.6	43	22.5	191	539,900	605,775
Q1 2006	34	15.5	72	32.7	62	28.2	33	15.0	19	8.6	220	425,000	487,285
Year-to-date 2007	20	10.5	12	6.3	48	25.1	68	35.6	43	22.5	191	539,900	605,775
Year-to-date 2006	34	15.5	72	32.7	62	28.2	33	15.0	19	8.6	220	425,000	487,285
Vancouver CMA													
Q1 2007	18	1.5	6	0.5	228	19.3	335	28.4	593	50.3	1,180	656,200	823,451
Q1 2006	14	1.1	148	11.8	377	30.1	342	27.3	372	29.7	1,253	549,000	643,641
Year-to-date 2007	18	1.5	6	0.5	228	19.3	335	28.4	593	50.3	1,180	656,200	823,451
Year-to-date 2006	14	1.1	148	11.8	377	30.1	342	27.3	372	29.7	1,253	549,000	643,641
Victoria CMA													
Q1 2007	4	2.0	53	26.9	32	16.2	57	28.9	51	25.9	197	539,900	583,300
Q1 2006	19	11.1	51	29.8	24	14.0	36	21.1	41	24.0	171	482,000	553,224
Year-to-date 2007	4	2.0	53	26.9	32	16.2	57	28.9	51	25.9	197	539,900	583,300
Year-to-date 2006	19	11.1	51	29.8	24	14.0	36	21.1	41	24.0	171	482,000	553,224

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2007**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$649,999		\$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q I 2007	142	6.7	229	10.8	514	24.3	522	24.7	707	33.4	2,114	549,000	677,691
Q I 2006	232	10.8	471	21.8	569	26.4	447	20.7	439	20.3	2,158	469,900	555,519
Year-to-date 2007	142	6.7	229	10.8	514	24.3	522	24.7	707	33.4	2,114	549,000	677,691
Year-to-date 2006	232	10.8	471	21.8	569	26.4	447	20.7	439	20.3	2,158	469,900	555,519

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for British Columbia Region
First Quarter 2007**

		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
2006	January	5,498	19.1	8,773	10,398	11,726	74.8	356,213	21.5	366,072
	February	7,892	6.1	8,756	11,683	12,074	72.5	368,010	18.1	370,406
	March	10,176	2.0	8,514	14,585	11,931	71.4	383,712	19.8	378,030
	April	9,202	-11.6	8,227	12,958	11,874	69.3	388,921	20.1	387,703
	May	11,342	1.9	8,532	15,953	12,474	68.4	398,821	20.4	393,136
	June	10,350	-9.5	8,463	15,201	12,499	67.7	399,829	21.0	392,907
	July	8,356	-15.2	7,843	13,134	12,506	62.7	387,351	15.7	393,108
	August	8,725	-16.3	7,936	13,211	12,597	63.0	393,706	17.6	400,222
	September	7,200	-21.3	7,486	13,185	12,774	58.6	396,431	13.6	395,798
	October	7,195	-14.9	7,425	12,948	13,148	56.5	410,764	18.2	411,026
	November	6,332	-18.0	7,535	8,999	12,257	61.5	401,047	16.0	410,201
	December	4,403	-22.8	7,181	4,691	11,086	64.8	401,063	12.7	402,092
2007	January	5,207	-5.3	8,059	11,329	12,559	64.2	396,132	11.2	411,947
	February	7,563	-4.2	8,312	12,158	12,680	65.6	412,847	12.2	417,844
	March	9,429	-7.3	8,148	15,272	12,871	63.3	429,079	11.8	426,337
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2006	23,566	7.0		36,666			372,038	19.4	
	Q1 2007	22,199	-5.8		38,759			415,821	11.8	
	YTD	23,566	7.0		36,666			372,038	19.4	
	YTD	22,199	-5.8		38,759			415,821	11.8	

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

¹Source: CREA

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

**Table 6: Level of Economic Indicators for British Columbia Region
First Quarter 2007**

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages (\$)	Manufacturing Shipments (\$,000)	Exchange Rate (U.S. cents)
		P & I Per \$100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2006	January - March	667	6.1	6.5	2,177.5	4.7	10,365	126.0	716	10,278,710	87.12
	April - June	697	6.6	7.0	2,191.4	4.5	11,986	121.5	720	10,918,017	89.94
	July - September	682	6.4	6.7	2,198.3	4.8	13,276	118.9	724	10,744,764	89.43
	October - December	667	6.3	6.5	2,214.7	5.0	8,420	117.7	734	10,107,813	87.45
2007	January - March	669	6.4	6.5	2,256.2	4.1		121.4	742		85.68
	April - June										
	July - September										
	October - December										

**Table 6.1: Growth ⁽¹⁾ of Economic Indicators for British Columbia Region
First Quarter 2007**

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per \$100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2006	January - March	1.8	1.0	0.2	3.5	-2.0	-4.5	1.4	1.9	6.0	7.0
	April - June	12.1	1.9	1.3	3.3	-1.5	-10.8	0.1	2.9	1.7	12.1
	July - September	8.6	1.4	0.9	3.0	-1.0	-1.6	9.4	3.2	2.1	6.5
	October - December	1.4	0.5	0.2	2.4	0.0	43.3	-1.4	3.4	-0.7	2.3
2007	January - March	0.4	0.4	0.0	3.6	-0.6		-3.7	3.6		-1.7
	April - June										
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP" 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), CREA (MLS®), Statistics Canada (CANSIM)

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 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **“dwelling unit”**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **“start”**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **“under construction”** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **“completion”**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **“absorbed”** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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