HOUSING MARKET INFORMATION

HOUSING NOW

BC Region

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2007

Second Quarter Highlights

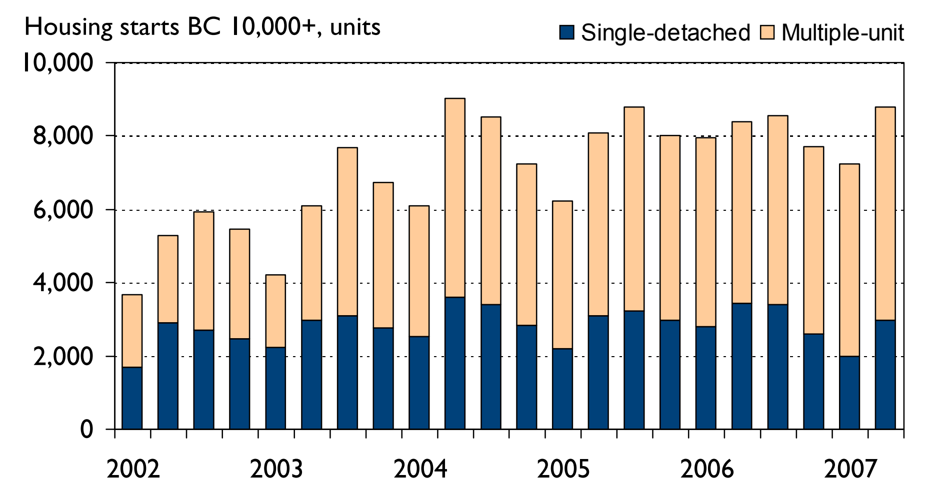
New Home Construction

New home construction in British Columbia's urban centres (areas with a population of 10,000 or more) rebounded during the second quarter of the year. Compared to the same period in 2006, total urban housing starts increased five per cent to 8,782 units. Multi-unit housing starts recorded an 18 per cent gain to 5,829 homes, more than enough to offset the 14 per cent decline in single-detached starts.

While rising home prices and increasing mortgage rates continue to erode housing affordability across the province, developers are building more cost-effective products to help potential buyers realize homeownership. As a result, during the second quarter of 2007 multi-family starts, including semi-detached, row, and apartment

Figure 1

Home Starts Rebound



Source: CMHC

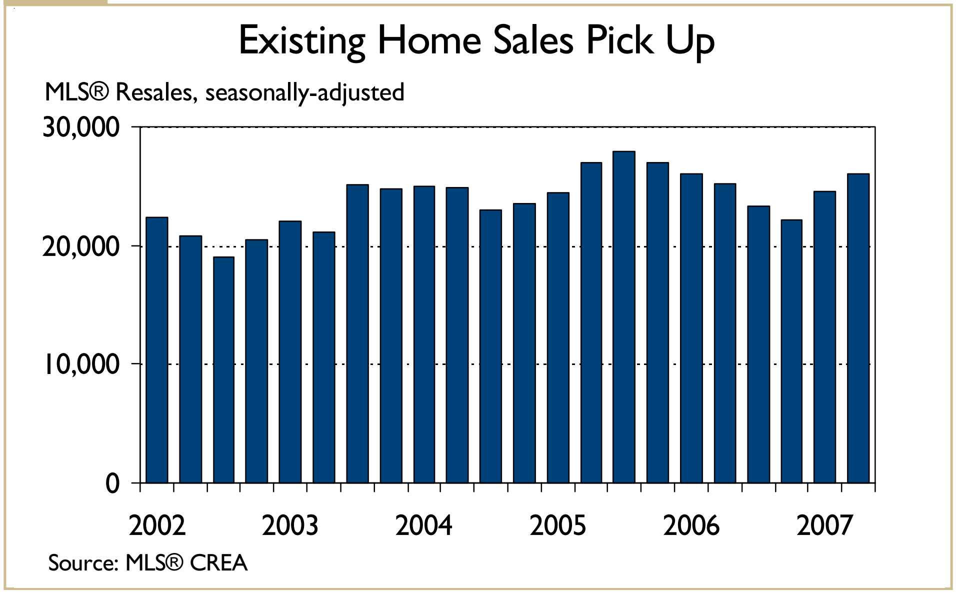
Table of contents

condominiums, reached the highest level for the same three-month-period since 1994. Three out of four Census Metropolitan Areas (CMAs) in the province experienced a significant gain in the number of townhouse and condominium apartment starts. Only the Abbotsford CMA recorded fewer townhouse and condominium apartment starts.

With the pace of housing starts outstripping completions, the number of homes under construction reached yet another record. At the end of June 2007, a total of 36,190 homes were under construction in urban British Columbia, 12 per cent more than the same time last year. BC's residential construction industry is three times busier than compared to seven years ago, when fewer than 11,000 home were under construction.

As the number of active listings on the resale market crept higher this year, the amount of product available in the new home market mirrored the upward trend. There were 1,617 completed and unabsorbed homes (inventory of vacant new homes) in urban BC at the end of June, 36 per cent more than the same time in 2006. However, the current inventory of new homes is only about half as much as the ten-year average.

Figure 2



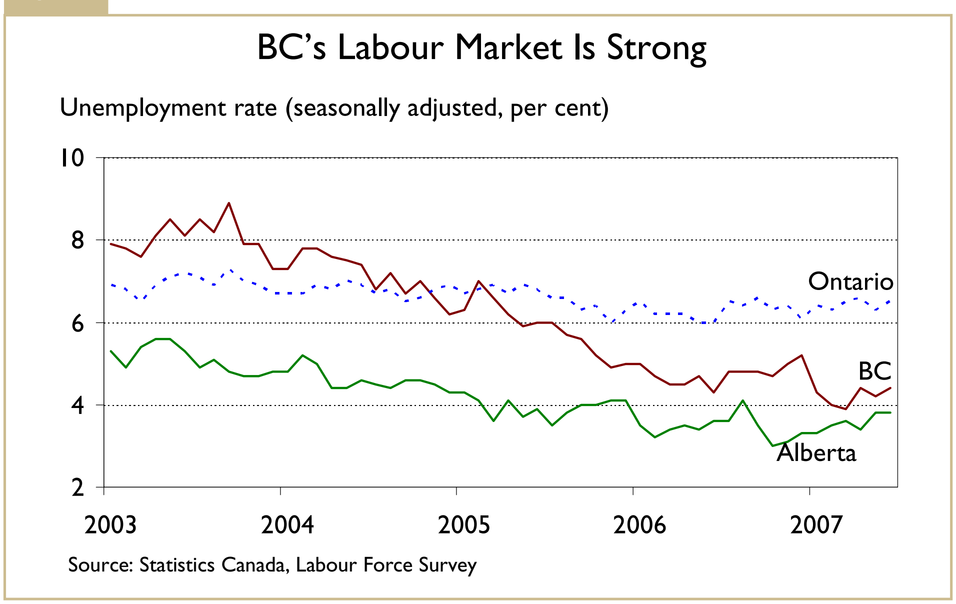
Resale Market Update

Sales of existing homes picked up during the second quarter compared to year earlier levels as consumers gained confidence that a slowdown in the US housing market would not spread to Canada. BC's MLS® sales retreated to below year-earlier levels during the last half of 2006 and into the first part of this year. However, during the second quarter in 2007, 32,457 deals were inked through the MLS®, up 5.1 per cent from the same period last year. The pick up in the resale market between April and June this year ended a four-quarter slide.

During the second quarter, new listings of existing homes for sale continued to trend higher. During April, May and June, a total of 48,567 homes were offered for sale, 10.1 per cent more than during the same months last year. As a result, upward price pressure eased as the sales to new listings ratio, an indicator of the state of demand and supply of existing homes, moved from favouring sellers towards balanced market conditions.

Nonetheless, average home prices continued to increase at a moderate pace. The average MLS® price for

Figure 3



BC was $443,217 in the second quarter, up 11.9 per cent from the second quarter of 2006. Last year, the province posted a 17.7 per cent increase in the average resale home price.

Economic Developments

British Columbia's economy continued to march ahead during the second quarter. The quarterly average count of jobs (seasonally-adjusted) inched up from the first quarter, posting the 13th consecutive quarterly gain in the provincial employment level. With more people being employed, the provincial unemployment rate remained relatively low at 4.4 per cent. BC's current jobless rate is the second-lowest one in Canada, after Alberta (3.8 per cent).

While full-time employment gains continued to support housing demand, mortgage rates became less favourable during the second quarter. The five-year conventional mortgage rate jumped to 7.2 per cent in June, 75 basis points (one basis point is equivalent to 1/100th of a percent) higher than the rate three months ago.

Consumer confidence in BC edged down from three months ago in response to higher interest rates. The negative impact of a stronger Canadian dollar on BC exporters may have also been a factor contributing to the slip in consumer confidence. In June, the monthly average exchange rate for Canadian dollar rose to a 30-year-high of 93.88 US cents.

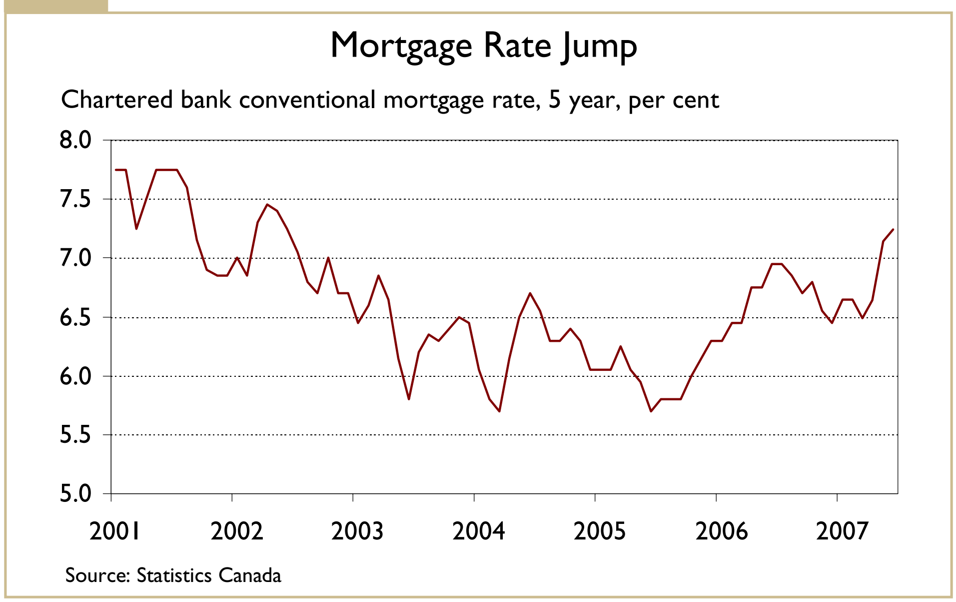
Building Permits

Intentions to build new homes remained strong in the province. During the first five months of this year, the value of residential building permits issued by BC municipalities jumped 26 per cent to $3.5 billion, compared to the same period last year. All CMAs registered sizable year-over-year gains. While escalating land value across BC contributed to some of the increase in the value of building permits, more residential projects are certainly on BC homebuilders to-do list.

Rural Housing Starts

Housing starts in the province's rural areas (areas with 10,000 or fewer people) climbed 7 per cent during the second quarter of 2007 compared to the same period last year. Housing needs for a growing population in rural communities and sustained demand for second homes, vacation and investment properties in resort-oriented communities continue to drive housing starts activity in rural areas.

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 1: Housing Activity Summary of British Columbia Region Second Quarter 2007										
	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 2007	2,761	204	161	146	1,266	3,807	224	213	1,096	9,878
Q2 2006	3,241	199	106	125	1,080	3,281	102	237	1,024	9,395
% Change	-14.8	2.5	51.9	16.8	17.2	16.0	119.6	-10.1	7.0	5.1
Year-to-date 2007	4,679	345	293	190	2,210	7,595	309	389	2,067	18,077
Year-to-date 2006	5,875	333	198	224	2,248	6,937	181	313	1,535	17,844
% Change	-20.4	3.6	48.0	-15.2	-1.7	9.5	70.7	24.3	34.7	1.3
UNDER CONSTRUCTION										
Q2 2007	7,055	453	383	387	4,446	21,989	373	1,104	4,087	40,277
Q2 2006	7,207	419	253	272	3,507	19,256	212	1,063	4,388	36,577
% Change	-2.1	8.1	51.4	42.3	26.8	14.2	75.9	3.9	-6.9	10.1
COMPLETIONS										
Q2 2007	2,470	164	72	59	1,308	3,075	86	192	1,176	8,602
Q2 2006	2,696	177	94	192	1,267	2,267	70	198	1,271	8,232
% Change	-8.4	-7.3	-23.4	-69.3	3.2	35.6	22.9	-3.0	-7.5	4.5
Year-to-date 2007	4,861	310	227	153	2,220	6,178	151	332	1,854	16,286
Year-to-date 2006	5,111	335	192	313	2,797	5,795	145	804	2,281	17,773
% Change	-4.9	-7.5	18.2	-51.1	-20.6	6.6	4.1	-58.7	-18.7	-8.4
COMPLETED & NOT ABSORBED										
Q2 2007	979	109	30	41	173	259	10	16	n/a	1,617
Q2 2006	674	93	33	50	86	190	19	47	n/a	1,192
% Change	45.3	17.2	-9.1	-18.0	101.2	36.3	-47.4	-66.0	n/a	35.7
ABSORBED										
Q2 2007	2,110	106	97	53	1,191	3,055	78	145	n/a	6,835
Q2 2006	2,346	122	89	162	1,201	2,234	59	116	n/a	6,329
% Change	-10.1	-13.1	9.0	-67.3	-0.8	36.8	32.2	25.0	n/a	8.0
Year-to-date 2007	4,112	227	235	122	1,977	6,026	161	301	n/a	13,161
Year-to-date 2006	4,337	256	214	275	2,665	5,610	128	453	n/a	13,938
% Change	-5.2	-11.3	9.8	-55.6	-25.8	7.4	25.8	-33.6	n/a	-5.6

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	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	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 Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Centres 100,000+											
Abbotsford	151	94	2	2	55	4	70	181	278	281	-1.1
Kelowna	336	328	28	46	82	62	394	306	840	742	13.2
Vancouver	1,154	1,556	204	108	745	573	2,912	2,631	5,015	4,868	3.0
Victoria	210	260	56	48	50	56	430	274	746	638	16.9
Centres 50,000 - 99,999											
Chilliwack	110	128	16	18	62	69	256	28	444	243	82.7
Kamloops	114	134	26	48	23	22	0	0	163	204	-20.1
Nanaimo	126	157	43	34	4	0	66	62	239	253	-5.5
Prince George	98	72	2	0	0	0	0	0	100	72	38.9
Vernon	93	115	26	10	12	8	0	0	131	133	-1.5
Centres 10,000 - 49,999											
Campbell River	64	85	10	2	19	0	0	0	93	87	6.9
Courtenay	84	92	51	50	12	19	0	26	147	187	-21.4
Cranbrook	57	54	2	6	0	0	0	0	59	60	-1.7
Dawson Creek	7	17	6	0	0	0	0	0	13	17	-23.5
Duncan	56	57	19	30	0	6	0	0	75	93	-19.4
Fort St. John	17	41	22	19	4	0	0	24	43	84	-48.8
Kitimat	5	2	0	0	0	0	0	15	5	17	-70.6
Parksville-Qualicum Beach	29	63	8	21	4	0	1	0	42	84	-50.0
Penticton	24	34	6	4	5	16	41	77	76	131	-42.0
Port Alberni	23	21	14	0	0	3	0	0	37	24	54.2
Powell River	5	12	0	2	0	0	0	0	5	14	-64.3
Prince Rupert	0	1	0	0	0	0	0	0	0	1	-100.0
Quesnel	25	17	0	0	4	4	0	0	29	21	38.1
Salmon Arm DM	70	51	14	6	0	0	0	0	84	57	47.4
Squamish	32	5	4	2	0	16	0	0	36	23	56.5
Summerland DM	19	14	1	4	4	0	0	0	24	18	33.3
Terrace	11	6	0	0	12	0	0	0	23	6	**
Williams Lake	33	11	2	2	0	0	0	0	35	13	169.2
Total British Columbia (10,000+)	2,953	3,427	562	462	1,097	858	4,170	3,624	8,782	8,371	4.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - June 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Centres 100,000+											
Abbotsford	253	183	2	2	87	10	342	415	684	610	12.1
Kelowna	562	582	48	84	136	113	515	716	1,261	1,495	-15.7
Vancouver	2,011	2,980	350	322	1,205	1,208	5,778	5,451	9,344	9,961	-6.2
Victoria	358	499	99	70	105	64	652	477	1,214	1,110	9.4
Centres 50,000 - 99,999											
Chilliwack	195	234	48	32	140	155	351	83	734	504	45.6
Kamloops	201	225	44	78	44	32	42	0	331	335	-1.2
Nanaimo	243	315	87	57	8	0	66	62	404	434	-6.9
Prince George	144	114	2	0	0	8	0	0	146	122	19.7
Vernon	147	177	42	10	24	11	20	0	233	198	17.7
Centres 10,000 - 49,999											
Campbell River	104	138	14	18	19	8	0	0	137	164	-16.5
Courtenay	138	162	92	64	20	48	91	26	341	300	13.7
Cranbrook	76	70	2	6	3	0	0	0	81	76	6.6
Dawson Creek	13	23	8	0	0	0	0	0	21	23	-8.7
Duncan	94	100	33	42	9	6	0	0	136	148	-8.1
Fort St. John	22	49	28	19	4	0	141	24	195	92	112.0
Kitimat	6	2	0	0	0	0	0	15	6	17	-64.7
Parksville-Qualicum Beach	50	110	8	35	12	9	36	0	106	154	-31.2
Penticton	43	52	10	12	5	43	141	179	199	286	-30.4
Port Alberni	34	36	14	2	0	3	14	0	62	41	51.2
Powell River	11	19	0	6	0	0	0	0	11	25	-56.0
Prince Rupert	1	1	0	0	0	0	0	0	1	1	0.0
Quesnel	33	21	0	0	4	4	35	0	72	25	188.0
Salmon Arm DM	88	77	14	10	0	0	0	0	102	87	17.2
Squamish	59	9	6	4	0	32	0	0	65	45	44.4
Summerland DM	23	19	1	6	4	10	36	0	64	35	82.9
Terrace	13	7	0	0	12	0	0	0	25	7	**
Williams Lake	33	12	2	2	0	0	0	0	35	14	150.0
Total British Columbia (10,000+)	4,955	6,216	954	881	1,841	1,764	8,260	7,448	16,010	16,309	-1.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Second Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Centres 100,000+								
Abbotsford	55	4	0	0	70	181	0	0
Kelowna	82	59	0	3	394	306	0	0
Vancouver	619	573	126	0	2,745	2,460	167	171
Victoria	50	56	0	0	430	247	0	27
Centres 50,000 - 99,999								
Chilliwack	62	69	0	0	256	28	0	0
Kamloops	23	22	0	0	0	0	0	0
Nanaimo	4	0	0	0	21	62	45	0
Prince George	0	0	0	0	0	0	0	0
Vernon	12	8	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	19	0	0	0	0	0	0	0
Courtenay	12	19	0	0	0	26	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	6	0	0	0	0	0	0
Fort St. John	0	0	4	0	0	0	0	24
Kitimat	0	0	0	0	0	0	0	15
Parksville-Qualicum Beach	4	0	0	0	0	0	1	0
Penticton	5	16	0	0	41	77	0	0
Port Alberni	0	0	0	3	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	4	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	0	16	0	0	0	0	0	0
Summerland DM	4	0	0	0	0	0	0	0
Terrace	12	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	967	852	130	6	3,957	3,387	213	237

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - June 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Abbotsford	87	10	0	0	342	415	0	0
Kelowna	136	110	0	3	515	716	0	0
Vancouver	1,079	1,208	126	0	5,470	5,204	308	247
Victoria	105	64	0	0	652	450	0	27
Centres 50,000 - 99,999								
Chilliwack	140	155	0	0	351	83	0	0
Kamloops	44	32	0	0	42	0	0	0
Nanaimo	8	0	0	0	21	62	45	0
Prince George	0	8	0	0	0	0	0	0
Vernon	24	11	0	0	20	0	0	0
Centres 10,000 - 49,999								
Campbell River	19	8	0	0	0	0	0	0
Courtenay	20	48	0	0	91	26	0	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	9	6	0	0	0	0	0	0
Fort St. John	0	0	4	0	141	0	0	24
Kitimat	0	0	0	0	0	0	0	15
Parksville-Qualicum Beach	12	9	0	0	35	0	1	0
Penticton	5	43	0	0	141	179	0	0
Port Alberni	0	0	0	3	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	4	4	0	0	0	0	35	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	0	32	0	0	0	0	0	0
Summerland DM	4	10	0	0	36	0	0	0
Terrace	12	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,711	1,758	130	6	7,871	7,135	389	313

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Centres 100,000+								
Abbotsford	209	110	69	171	0	0	278	281
Kelowna	313	299	515	423	12	20	840	742
Vancouver	1,310	1,694	3,411	3,001	294	173	5,015	4,868
Victoria	233	270	508	329	5	39	746	638
Centres 50,000 - 99,999								
Chilliwack	93	132	351	111	0	0	444	243
Kamloops	99	109	51	82	13	13	163	204
Nanaimo	124	160	21	65	94	28	239	253
Prince George	100	70	0	0	0	2	100	72
Vernon	72	84	58	43	1	6	131	133
Centres 10,000 - 49,999								
Campbell River	74	87	19	0	0	0	93	87
Courtenay	86	117	60	67	1	3	147	187
Cranbrook	44	47	8	12	7	1	59	60
Dawson Creek	13	17	0	0	0	0	13	17
Duncan	73	70	1	21	1	2	75	93
Fort St. John	39	56	0	4	4	24	43	84
Kitimat	5	2	0	0	0	15	5	17
Parksville-Qualicum Beach	27	68	12	14	3	2	42	84
Penticton	17	36	59	93	0	2	76	131
Port Alberni	22	21	15	0	0	3	37	24
Powell River	5	14	0	0	0	0	5	14
Prince Rupert	0	1	0	0	0	0	0	1
Quesnel	29	17	0	4	0	0	29	21
Salmon Arm DM	44	33	38	19	2	5	84	57
Squamish	36	7	0	16	0	0	36	23
Summerland DM	18	12	6	6	0	0	24	18
Terrace	11	6	12	0	0	0	23	6
Williams Lake	30	7	5	5	0	1	35	13
Total British Columbia (10,000+)	3,126	3,546	5,219	4,486	437	339	8,782	8,371

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - June 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Abbotsford	364	232	320	378	0	0	684	610
Kelowna	519	532	717	927	25	36	1,261	1,495
Vancouver	2,327	3,211	6,577	6,487	440	263	9,344	9,961
Victoria	395	517	808	548	11	45	1,214	1,110
Centres 50,000 - 99,999								
Chilliwack	177	208	557	296	0	0	734	504
Kamloops	168	185	138	136	25	14	331	335
Nanaimo	242	299	26	74	136	61	404	434
Prince George	145	112	0	8	1	2	146	122
Vernon	122	145	110	46	1	7	233	198
Centres 10,000 - 49,999								
Campbell River	118	143	19	21	0	0	137	164
Courtenay	140	197	194	100	7	3	341	300
Cranbrook	63	63	11	12	7	1	81	76
Dawson Creek	21	23	0	0	0	0	21	23
Duncan	113	124	22	22	1	2	136	148
Fort St. John	50	64	141	4	4	24	195	92
Kitimat	6	2	0	0	0	15	6	17
Parksville-Qualicum Beach	46	103	57	43	3	8	106	154
Penticton	29	56	170	226	0	4	199	286
Port Alberni	33	38	29	0	0	3	62	41
Powell River	11	25	0	0	0	0	11	25
Prince Rupert	1	1	0	0	0	0	1	1
Quesnel	37	20	0	5	35	0	72	25
Salmon Arm DM	62	59	38	23	2	5	102	87
Squamish	63	13	2	32	0	0	65	45
Summerland DM	22	19	42	16	0	0	64	35
Terrace	13	7	12	0	0	0	25	7
Williams Lake	30	8	5	5	0	1	35	14
Total British Columbia (10,000+)	5,317	6,406	9,995	9,409	698	494	16,010	16,309

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type British Columbia Region Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Centres 100,000+											
Abbotsford	88	75	0	8	0	3	61	34	149	120	24.2
Kelowna	286	312	22	32	38	46	147	134	493	524	-5.9
Vancouver	1,200	1,405	154	210	825	853	2,768	1,911	4,947	4,379	13.0
Victoria	168	283	38	21	69	11	276	273	551	588	-6.3
Centres 50,000 - 99,999											
Chilliwack	97	99	26	0	58	71	14	54	195	224	-12.9
Kamloops	129	87	32	18	25	12	0	43	186	160	16.3
Nanaimo	84	148	23	41	12	7	12	25	131	221	-40.7
Prince George	55	52	0	2	0	0	0	0	55	54	1.9
Vernon	56	60	4	6	16	4	0	0	76	70	8.6
Centres 10,000 - 49,999											
Campbell River	43	68	12	10	0	4	0	0	55	82	-32.9
Courtenay	86	63	34	2	15	9	37	0	172	74	132.4
Cranbrook	35	41	0	2	0	0	0	0	35	43	-18.6
Dawson Creek	14	10	2	2	0	0	0	0	16	12	33.3
Duncan	55	38	13	20	3	7	0	0	71	65	9.2
Fort St. John	20	16	20	7	0	0	24	0	64	23	178.3
Kitimat	3	0	0	0	0	0	0	0	3	0	n/a
Parksville-Qualicum Beach	30	56	0	16	0	3	0	0	30	75	-60.0
Penticton	12	39	2	4	55	11	0	24	69	78	-11.5
Port Alberni	18	14	0	2	0	0	0	0	18	16	12.5
Powell River	9	9	2	0	0	0	0	0	11	9	22.2
Prince Rupert	0	1	0	0	0	0	0	0	0	1	-100.0
Quesnel	14	9	0	0	0	0	0	0	14	9	55.6
Salmon Arm DM	32	30	4	4	4	3	0	0	40	37	8.1
Squamish	18	7	6	8	0	4	0	53	24	72	-66.7
Summerland DM	6	9	2	2	0	0	0	0	8	11	-27.3
Terrace	7	1	0	0	0	0	0	0	7	1	**
Williams Lake	6	13	0	0	0	0	0	0	6	13	-53.8
Total British Columbia (10,000	2,571	2,945	396	417	1,120	1,048	3,339	2,551	7,426	6,961	6.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Centres 100,000+											
Abbotsford	199	163	6	8	42	8	242	122	489	301	62.5
Kelowna	475	527	40	56	64	98	256	346	835	1,027	-18.7
Vancouver	2,358	2,672	282	450	1,311	1,813	5,610	5,164	9,561	10,099	-5.3
Victoria	370	469	68	45	72	46	376	544	886	1,104	-19.7
Centres 50,000 - 99,999											
Chilliwack	272	174	46	12	133	211	70	247	521	644	-19.1
Kamloops	213	171	44	42	29	12	0	43	286	268	6.7
Nanaimo	140	264	31	55	12	7	12	78	195	404	-51.7
Prince George	105	105	0	2	0	0	0	0	105	107	-1.9
Vernon	101	133	12	12	34	20	15	0	162	165	-1.8
Centres 10,000 - 49,999											
Campbell River	89	152	44	18	0	8	0	0	133	178	-25.3
Courtenay	163	139	74	18	26	26	45	0	308	183	68.3
Cranbrook	78	85	0	2	0	0	0	27	78	114	-31.6
Dawson Creek	32	23	4	4	0	0	0	0	36	27	33.3
Duncan	90	78	43	36	33	7	22	0	188	121	55.4
Fort St. John	61	36	31	13	0	0	24	0	116	49	136.7
Kitimat	4	1	0	0	0	0	0	0	4	1	**
Parksville-Qualicum Beach	84	108	10	32	6	9	0	4	100	153	-34.6
Penticton	35	56	8	6	59	19	51	83	153	164	-6.7
Port Alberni	38	30	0	2	0	0	0	0	38	32	18.8
Powell River	29	16	4	8	0	0	0	0	33	24	37.5
Prince Rupert	2	2	0	0	0	0	0	0	2	2	0.0
Quesnel	25	27	0	0	0	0	0	0	25	27	-7.4
Salmon Arm DM	67	49	6	6	4	3	0	0	77	58	32.8
Squamish	28	11	16	26	0	26	14	125	58	188	-69.1
Summerland DM	16	18	2	2	0	0	0	0	18	20	-10.0
Terrace	9	6	0	0	0	0	0	0	9	6	50.0
Williams Lake	16	26	0	0	0	0	0	0	16	26	-38.5
Total British Columbia (10,000	5,099	5,541	771	855	1,825	2,313	6,737	6,783	14,432	15,492	-6.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region Second Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Centres 100,000+								
Abbotsford	0	3	0	0	61	34	0	0
Kelowna	38	45	0	1	122	86	25	48
Vancouver	825	853	0	0	2,639	1,786	129	125
Victoria	69	11	0	0	276	273	0	0
Centres 50,000 - 99,999								
Chilliwack	58	71	0	0	0	54	14	0
Kamloops	25	12	0	0	0	43	0	0
Nanaimo	12	7	0	0	12	0	0	25
Prince George	0	0	0	0	0	0	0	0
Vernon	16	4	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	4	0	0	0	0	0	0
Courtenay	11	9	4	0	37	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	3	7	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	24	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	3	0	0	0	0	0	0
Penticton	51	11	4	0	0	24	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	4	3	0	0	0	0	0	0
Squamish	0	4	0	0	0	53	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+)	1,112	1,047	8	1	3,147	2,353	192	198

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - June 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Abbotsford	42	8	0	0	242	122	0	0
Kelowna	64	97	0	1	231	209	25	137
Vancouver	1,311	1,813	0	0	5,376	4,620	234	544
Victoria	72	46	0	0	371	524	5	20
Centres 50,000 - 99,999								
Chilliwack	133	211	0	0	41	196	29	51
Kamloops	29	12	0	0	0	43	0	0
Nanaimo	12	7	0	0	12	53	0	25
Prince George	0	0	0	0	0	0	0	0
Vernon	34	17	0	3	0	0	15	0
Centres 10,000 - 49,999								
Campbell River	0	8	0	0	0	0	0	0
Courtenay	22	26	4	0	45	0	0	0
Cranbrook	0	0	0	0	0	0	0	27
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	29	7	4	0	22	0	0	0
Fort St. John	0	0	0	0	0	0	24	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	6	9	0	0	0	4	0	0
Penticton	55	19	4	0	51	83	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	4	3	0	0	0	0	0	0
Squamish	0	26	0	0	14	125	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+)	1,813	2,309	12	4	6,405	5,979	332	804

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Centres 100,000+								
Abbotsford	99	100	50	20	0	0	149	120
Kelowna	260	280	188	178	45	66	493	524
Vancouver	1,352	1,467	3,466	2,784	129	128	4,947	4,379
Victoria	175	292	366	289	10	7	551	588
Centres 50,000 - 99,999								
Chilliwack	90	79	91	145	14	0	195	224
Kamloops	107	75	60	79	19	6	186	160
Nanaimo	81	137	25	38	25	46	131	221
Prince George	55	43	0	9	0	2	55	54
Vernon	48	52	27	15	1	3	76	70
Centres 10,000 - 49,999								
Campbell River	45	69	10	13	0	0	55	82
Courtenay	90	59	76	13	6	2	172	74
Cranbrook	35	39	0	4	0	0	35	43
Dawson Creek	16	12	0	0	0	0	16	12
Duncan	59	47	11	18	1	0	71	65
Fort St. John	40	21	0	2	24	0	64	23
Kitimat	3	0	0	0	0	0	3	0
Parksville-Qualicum Beach	29	44	1	27	0	4	30	75
Penticton	12	42	53	35	4	1	69	78
Port Alberni	18	16	0	0	0	0	18	16
Powell River	9	9	2	0	0	0	11	9
Prince Rupert	0	1	0	0	0	0	0	1
Quesnel	14	8	0	0	0	1	14	9
Salmon Arm DM	31	29	9	7	0	1	40	37
Squamish	20	23	4	49	0	0	24	72
Summerland DM	6	11	2	0	0	0	8	11
Terrace	7	1	0	0	0	0	7	1
Williams Lake	5	11	1	1	0	1	6	13
Total British Columbia (10,000+)	2,706	2,967	4,442	3,726	278	268	7,426	6,961

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - June 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Abbotsford	305	230	184	71	0	0	489	301
Kelowna	431	469	344	384	60	174	835	1,027
Vancouver	2,622	2,836	6,698	6,707	241	556	9,561	10,099
Victoria	375	463	489	602	22	39	886	1,104
Centres 50,000 - 99,999								
Chilliwack	233	144	259	449	29	51	521	644
Kamloops	183	147	77	110	26	11	286	268
Nanaimo	136	246	25	93	34	65	195	404
Prince George	103	94	0	10	2	3	105	107
Vernon	86	121	60	38	16	6	162	165
Centres 10,000 - 49,999								
Campbell River	97	154	36	24	0	0	133	178
Courtenay	173	130	127	47	8	6	308	183
Cranbrook	75	83	3	4	0	27	78	114
Dawson Creek	34	27	0	0	2	0	36	27
Duncan	121	90	62	31	5	0	188	121
Fort St. John	91	47	1	2	24	0	116	49
Kitimat	4	1	0	0	0	0	4	1
Parksville-Qualicum Beach	70	87	27	59	3	7	100	153
Penticton	34	61	110	102	9	1	153	164
Port Alberni	38	32	0	0	0	0	38	32
Powell River	29	24	4	0	0	0	33	24
Prince Rupert	2	2	0	0	0	0	2	2
Quesnel	24	23	0	3	1	1	25	27
Salmon Arm DM	60	48	16	9	1	1	77	58
Squamish	32	29	26	159	0	0	58	188
Summerland DM	16	20	2	0	0	0	18	20
Terrace	9	6	0	0	0	0	9	6
Williams Lake	15	24	1	1	0	1	16	26
Total British Columbia (10,000+)	5,398	5,638	8,551	8,905	483	949	14,432	15,492

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second 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													
Q2 2007	1	1.0	17	17.3	70	71.4	10	10.2	0	0.0	98	435,000	436,159
Q2 2006	21	20.4	47	45.6	34	33.0	1	1.0	0	0.0	103	369,000	365,002
Year-to-date 2007	50	20.6	40	16.5	135	55.6	18	7.4	0	0.0	243	419,900	396,045
Year-to-date 2006	48	27.3	79	44.9	47	26.7	2	1.1	0	0.0	176	349,950	352,121
Kamloops													
Q2 2007	25	20.0	76	60.8	15	12.0	8	6.4	1	0.8	125	349,900	379,491
Q2 2006	17	20.7	49	59.8	12	14.6	4	4.9	0	0.0	82	332,500	348,734
Year-to-date 2007	35	16.1	138	63.6	34	15.7	9	4.1	1	0.5	217	349,900	374,597
Year-to-date 2006	64	38.6	83	50.0	15	9.0	4	2.4	0	0.0	166	324,900	322,677
Nanaimo													
Q2 2007	10	9.7	40	38.8	31	30.1	18	17.5	4	3.9	103	413,000	426,887
Q2 2006	36	26.7	52	38.5	25	18.5	16	11.9	6	4.4	135	376,900	405,352
Year-to-date 2007	23	11.7	78	39.8	58	29.6	28	14.3	9	4.6	196	409,750	425,979
Year-to-date 2006	80	30.2	113	42.6	46	17.4	19	7.2	7	2.6	265	369,900	383,495
Prince George													
Q2 2007	11	21.2	32	61.5	7	13.5	2	3.8	0	0.0	52	349,500	344,068
Q2 2006	33	70.2	10	21.3	3	6.4	1	2.1	0	0.0	47	275,000	282,928
Year-to-date 2007	38	36.5	50	48.1	12	11.5	4	3.8	0	0.0	104	327,500	326,388
Year-to-date 2006	78	76.5	19	18.6	4	3.9	1	1.0	0	0.0	102	259,900	264,221
Vernon													
Q2 2007	1	1.6	8	13.1	16	26.2	19	31.1	17	27.9	61	539,450	607,527
Q2 2006	5	8.1	20	32.3	21	33.9	10	16.1	6	9.7	62	459,900	477,259
Year-to-date 2007	2	1.8	21	18.9	35	31.5	30	27.0	23	20.7	111	499,900	562,939
Year-to-date 2006	6	4.5	44	33.3	47	35.6	27	20.5	8	6.1	132	450,000	464,454
Abbotsford CMA													
Q2 2007	1	1.2	1	1.2	41	48.8	31	36.9	10	11.9	84	493,950	520,413
Q2 2006	2	2.0	14	14.1	58	58.6	23	23.2	2	2.0	99	460,000	466,445
Year-to-date 2007	1	0.5	5	2.5	112	56.6	61	30.8	19	9.6	198	489,000	509,583
Year-to-date 2006	3	1.5	54	26.9	100	49.8	38	18.9	6	3.0	201	440,000	450,357
Kelowna CMA													
Q2 2007	28	9.2	36	11.9	103	34.0	76	25.1	60	19.8	303	499,900	586,318
Q2 2006	31	10.4	79	26.5	80	26.8	57	19.1	51	17.1	298	459,900	557,568
Year-to-date 2007	48	9.7	48	9.7	151	30.6	144	29.1	103	20.9	494	524,900	593,746
Year-to-date 2006	65	12.5	151	29.2	142	27.4	90	17.4	70	13.5	518	449,000	528,440
Vancouver CMA													
Q2 2007	0	0.0	13	1.1	184	15.6	392	33.3	589	50.0	1,178	649,950	840,740
Q2 2006	7	0.5	101	6.9	366	25.2	447	30.7	533	36.7	1,454	585,046	682,941
Year-to-date 2007	18	0.8	19	0.8	412	17.5	727	30.8	1,182	50.1	2,358	650,000	832,121
Year-to-date 2006	21	0.8	249	9.2	743	27.4	789	29.1	905	33.4	2,707	567,050	664,781
Victoria CMA													
Q2 2007	1	0.5	20	10.1	51	25.8	71	35.9	55	27.8	198	568,892	639,899
Q2 2006	8	2.9	83	30.3	47	17.2	74	27.0	62	22.6	274	508,500	560,104
Year-to-date 2007	5	1.3	73	18.5	83	21.0	128	32.4	106	26.8	395	559,900	611,888
Year-to-date 2006	27	6.1	134	30.1	71	16.0	110	24.7	103	23.1	445	498,900	557,494

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second 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+)												
Q2 2007	78	3.5	243	11.0	518	23.5	627	28.5	736	33.4	2,202	564,900	697,510
Q2 2006	160	6.3	455	17.8	646	25.3	633	24.8	660	25.8	2,554	514,750	597,871
Year-to-date 2007	220	5.1	472	10.9	1,032	23.9	1,149	26.6	1,443	33.4	4,316	550,000	687,816
Year-to-date 2006	392	8.3	926	19.7	1,215	25.8	1,080	22.9	1,099	23.3	4,712	494,900	578,550

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Second 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	8,175	15,272	12,920	63.3	429,079	11.8	426,935
	April	9,677	5.2	8,341	15,375	13,440	62.1	431,909	11.1	433,621
	May	11,683	3.0	8,757	17,423	13,473	65.0	449,092	12.6	439,178
	June	11,097	7.2	8,977	15,769	13,360	67.2	446,893	11.8	438,353
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2006	30,894	-6.3		44,112			396,210	20.6	
	Q2 2007	32,457	5.1		48,567			443,217	11.9	
	YTD 2006	54,460	-1.0		80,778			385,750	19.9	
	YTD 2007	54,656	0.4		87,326			432,090	12.0	

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

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

		Interest Rates: P & I Per $100,000	Interest Rates: Mortage Rates (%) 1 Yr. Term	Interest Rates: Mortage Rates (%) 5 Yr. Term	Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
2006	January - March	667	6.1	6.5	2,187.1	4.5	10,365	126.0	718	10,238,222	87.12
	April - June	697	6.6	7.0	2,190.9	4.3	11,986	121.5	722	10,883,227	89.94
	July - September	682	6.4	6.7	2,202.7	4.8	13,276	118.9	726	10,744,764	89.43
	October - December	667	6.3	6.5	2,218.5	5.2	8,420	117.7	737	10,107,813	87.45
2007	January - March	669	6.4	6.5	2,265.4	3.9	12,771	121.4	743	9,955,567	85.68
	April - June	715	7.1	7.2	2,260.1	4.4		117.8	743		92.45
	July - September										
	October - December										

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

		Interest Rates: P & I Per $100,000	Interest Rates: Mortage Rates 1 Yr. Term	Interest Rates: Mortage Rates 5 Yr. Term	Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
2006	January - March	1.8	1.0	0.2	4.1	-2.1	-4.5	1.4	2.1	6.0	7.0
	April - June	12.1	1.9	1.3	3.1	-1.7	-10.8	0.1	3.1	1.9	12.1
	July - September	8.6	1.4	0.9	3.2	-0.8	-1.6	9.4	3.2	2.6	6.5
	October - December	1.4	0.5	0.2	2.4	0.2	43.3	-1.4	3.8	-0.3	2.3
2007	January - March	0.4	0.4	0.0	3.6	-0.6	23.2	-3.7	3.5	-2.8	-1.7
	April - June	2.6	0.5	0.3	3.2	0.1		-3.0	3.0		2.8
	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), 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

For more information, visit our website at http://www.cmhc.ca/

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for **free** on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to http://www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at http://www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of the national standardized product suite or regional specialty publications, call 1 800 668-2642.



NEW MARKET ANALYSIS REPORTS

Subscribe Now!

Released in May

- Housing Market Outlook – Canada and Regional Highlights Reports — Subscribe
- Northern Housing Outlook Report — Subscribe

Released in June

- Spring Rental Market Survey Results
  - Rental Market Report – Canada and Provincial Highlights — Subscribe
  - Rental Market Statistics — Subscribe
- Renovation and Home Purchase Report — Subscribe

Throughout 2007

- Coverage of additional centres: — More

- Abbotsford	**- Barrie**
- Kingston	**- Guelph**
- Peterborough	**- Brantford**

Find out More!

Throughout 2007, CMHC will continue to enhance its suite of surveys and analytical reports to better serve you. Visit www.cmhc.ca/housingmarketinformation regularly to find out more about our product updates and to subscribe to our FREE electronic reports.

64151_2007_Q03