

HOUSING NOW

Victoria



Canada Mortgage and Housing Corporation

Date Released: June 2007

Homebuilding holds steady in May

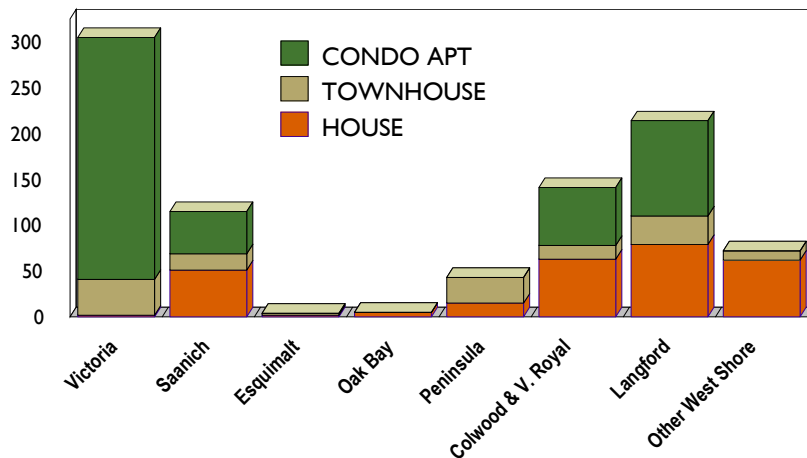
Metro Victoria's May 2007 new home starts came in close to May 2006 levels, and year-to-date starts are now 11.7 per cent ahead of last year. Homebuilding is buoyed by 2007's strong resale activity: Victoria's 2007 single-detached MLS® sales are eight per cent higher than 2006 levels on a year-to-date basis.

Rising demand for multi-family units has propelled apartment condo

starts higher this year. Multi-family unit demand is driven partly by higher prices but also because of lifestyle considerations. Lower-maintenance condos are increasingly purchased as retirement homes, second homes, vacation homes or as an investment. Many new condominiums cost considerably less than single-detached houses, yet may feature lifestyle amenities such as waterviews, fitness centres or proximity to amenities such as golf courses.

Figure 1

Victoria City leads Capital Region 2007 homebuilding



Metro Victoria Ownership Starts, Jan.-May 2007

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Despite the ramp-up in homebuilding, inventories of unsold newly completed homes remain at low levels. Most new single-detached houses are custom built and therefore never enter new home inventory. Additionally, the trend to pre-sales of all types of homes is ongoing – as of May 2007, close to two-thirds of all apartment condos under construction were reported pre-sold.

The new house market is balanced as supply is keeping pace with demand. The average price of a newly constructed single-detached house is 6.6 per cent higher than 2006 levels, and is approaching a new year-to-date high of \$600,000.

This year's new single-detached house prices are rising fastest in outlying areas of Metro Victoria. Average prices in North Saanich have now topped \$1 million. Colwood's median new house price exceeds \$600,000 year-to-date while Sooke's is now approaching \$400,000 (see Table 4). Rising construction labour, development cost charges and building materials continue to drive prices higher this spring although upward pressures are not as strong as they were last year. However, another factor in rising West Shore (Sooke, Colwood, Langford, Metchosin, Highlands, View Royal, Reg. Dist. Area H) prices is the growing popularity of West Shore properties due to increased amenities now available in the area such as improved retail and recreational services and proximity to recreational features such as natural parks, lakes or golf courses.

Langford led Capital Region new home starts in May, and has the second-highest number of homes

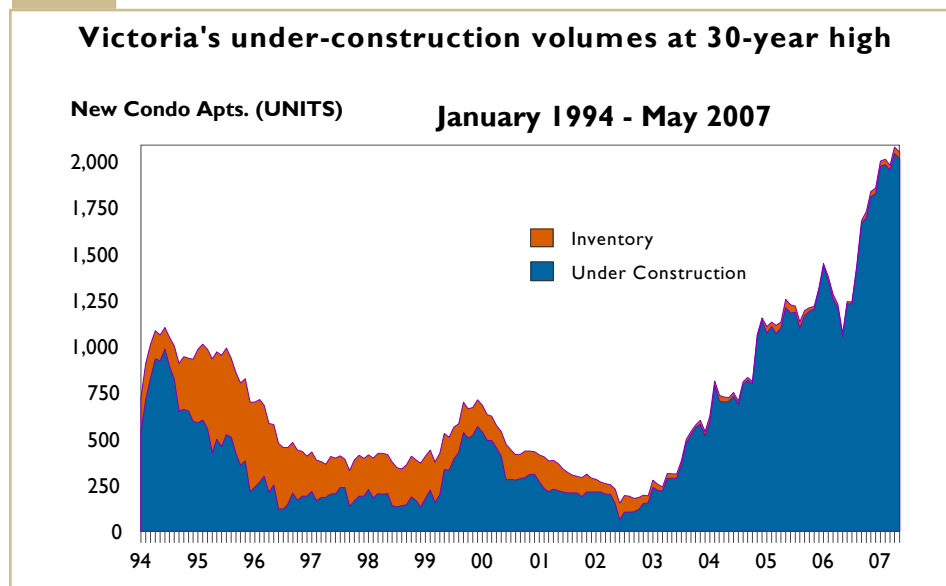
started during 2007 (see Table 2.1), trailing Victoria City and followed by Saanich. These trends reflect availability of appropriately-zoned land for residential development as well as strong demand for lifestyle and waterview homes in lively urban areas or close to recreational amenities. Many of these new homes are condominiums purchased by move-down buyers or for use as second homes or vacation homes. A smaller number go to first-time buyers or to investors who plan to rent their properties.

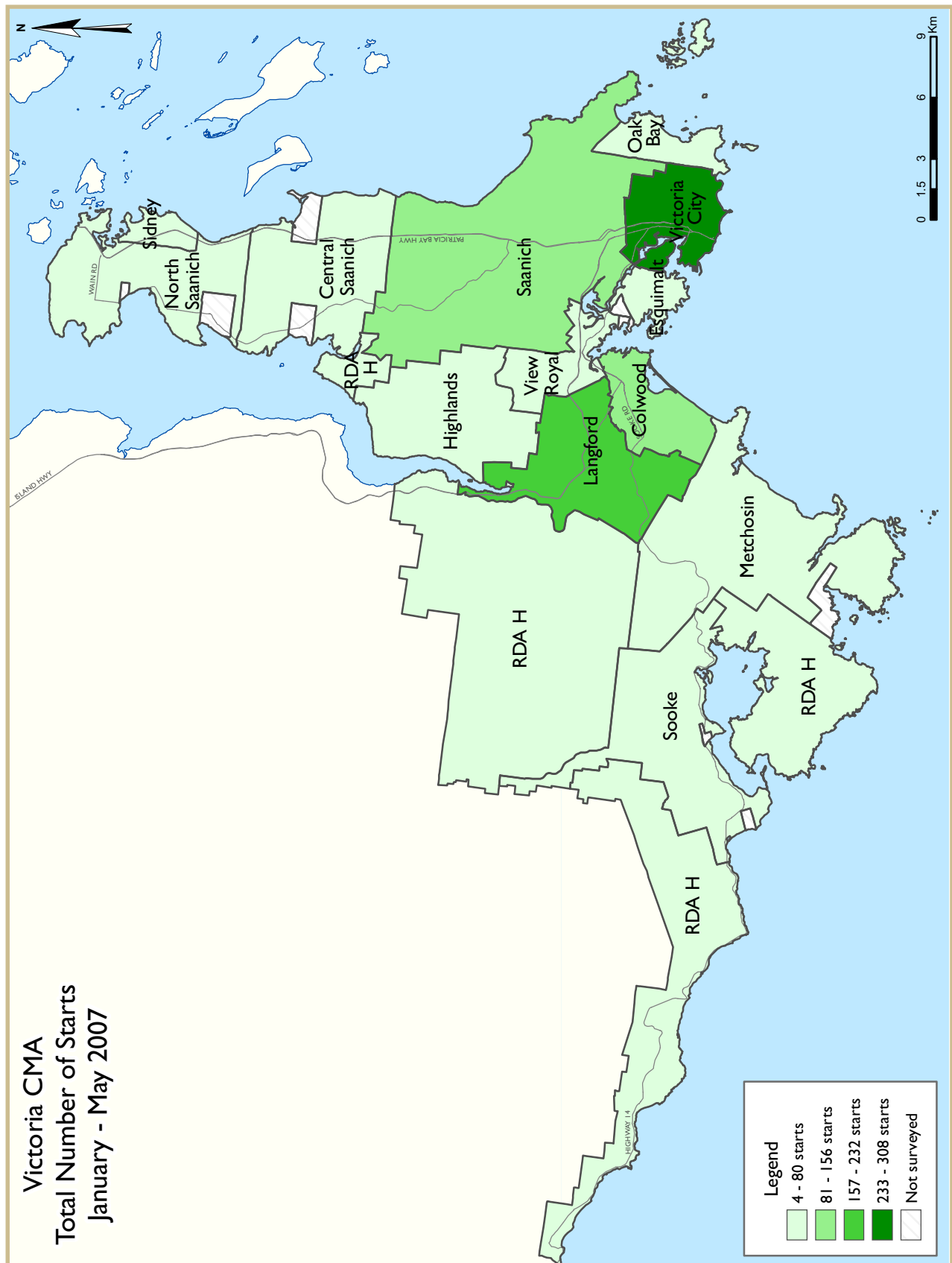
Townhouse (row and semi) condominium remained slow in May with nine new starts, although year-to-date figures are slightly ahead of last year's level. More new homebuyers are considering townhouses rather than detached houses due to lower prices or in light of low maintenance and increased security compared to single-detached houses.

New apartment condo starts were slightly ahead of the number reported last May. Sixty units

completed construction but 58 of these were already pre-sold therefore inventories of newly completed suites for sale remained low at 36 suites.

Figure 2





HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or 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 Month or 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 Month or 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 Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Victoria CMA
May 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
May 2007	61	21	0	9	15	31	0	0	137
May 2006	73	4	0	0	36	23	7	0	143
% Change	-16.4	**	n/a	n/a	-58.3	34.8	-100.0	n/a	-4.2
Year-to-date 2007	262	48	0	17	95	477	6	0	905
Year-to-date 2006	399	18	0	1	80	274	15	23	810
% Change	-34.3	166.7	n/a	**	18.8	74.1	-60.0	-100.0	11.7
UNDER CONSTRUCTION									
May 2007	618	72	0	29	252	2,016	14	23	3,024
May 2006	679	31	0	6	129	1,056	27	23	1,951
% Change	-9.0	132.3	n/a	**	95.3	90.9	-48.1	0.0	55.0
COMPLETIONS									
May 2007	44	8	0	1	7	60	4	0	124
May 2006	88	0	0	0	0	176	2	0	266
% Change	-50.0	n/a	n/a	n/a	n/a	-65.9	100.0	n/a	-53.4
Year-to-date 2007	286	24	0	23	63	288	12	5	701
Year-to-date 2006	346	16	0	16	51	524	15	20	988
% Change	-17.3	50.0	n/a	43.8	23.5	-45.0	-20.0	-75.0	-29.0
COMPLETED & NOT ABSORBED									
May 2007	54	11	0	14	22	36	1	0	138
May 2006	50	5	0	8	12	14	6	0	95
% Change	8.0	120.0	n/a	75.0	83.3	157.1	-83.3	n/a	45.3
ABSORBED									
May 2007	56	8	0	4	6	58	4	0	136
May 2006	86	0	0	1	2	181	2	0	272
% Change	-34.9	n/a	n/a	**	200.0	-68.0	100.0	n/a	-50.0
Year-to-date 2007	314	22	0	14	62	282	17	5	716
Year-to-date 2006	336	12	0	9	56	523	15	20	971
% Change	-6.5	83.3	n/a	55.6	10.7	-46.1	13.3	-75.0	-26.3

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

Table I.I: Housing Activity Summary by Submarket
May 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
May 2007	0	9	0	0	4	0	0	0	13
May 2006	4	4	0	0	0	23	6	0	37
Oak Bay									
May 2007	3	0	0	0	0	0	0	0	3
May 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	0	0	0	0	0	0	0	0	0
Saanich									
May 2007	11	2	0	1	2	0	0	0	16
May 2006	16	0	0	0	0	0	0	0	16
Central Saanich									
May 2007	0	2	0	0	5	0	0	0	7
May 2006	1	0	0	0	0	0	0	0	1
North Saanich									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	4	0	0	0	0	0	0	0	4
Sidney									
May 2007	0	2	0	0	0	0	0	0	2
May 2006	1	0	0	0	5	0	1	0	7
View Royal									
May 2007	4	0	0	0	0	0	0	0	4
May 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	11	0	0	0	0	0	0	0	11
Highlands									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Langford									
May 2007	16	4	0	0	0	31	0	0	51
May 2006	13	0	0	0	25	0	0	0	38
Colwood									
May 2007	12	0	0	8	4	0	0	0	24
May 2006	6	0	0	0	6	0	0	0	12
Metchosin									
May 2007	2	0	0	0	0	0	0	0	2
May 2006	2	0	0	0	0	0	0	0	2
Sooke									
May 2007	10	2	0	0	0	0	0	0	12
May 2006	11	0	0	0	0	0	0	0	11
Victoria CMA									
May 2007	61	21	0	9	15	31	0	0	137
May 2006	73	4	0	0	36	23	7	0	143

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

Table I.1: Housing Activity Summary by Submarket
May 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
May 2007	9	23	0	1	65	968	8	0	1,074
May 2006	26	16	0	0	45	526	17	0	630
Oak Bay									
May 2007	20	0	0	0	0	0	0	0	20
May 2006	15	0	0	0	0	0	1	0	16
Esquimalt									
May 2007	11	2	0	0	0	151	0	0	164
May 2006	10	8	0	0	0	155	0	0	173
Saanich									
May 2007	153	6	0	3	58	289	0	23	532
May 2006	138	0	0	0	10	108	0	23	279
Central Saanich									
May 2007	16	6	0	0	16	24	0	0	62
May 2006	17	3	0	0	0	0	0	0	20
North Saanich									
May 2007	29	0	0	0	22	30	0	0	81
May 2006	39	0	0	0	0	20	0	0	59
Sidney									
May 2007	8	12	0	5	8	54	3	0	90
May 2006	9	2	0	1	7	58	7	0	84
View Royal									
May 2007	30	1	0	0	2	40	0	0	73
May 2006	32	0	0	0	2	0	0	0	34
Reg. Dist. Area H									
May 2007	42	0	0	0	0	0	1	0	43
May 2006	49	0	0	0	0	0	1	0	50
Highlands									
May 2007	14	0	0	0	0	0	1	0	15
May 2006	16	0	0	0	0	0	0	0	16
Langford									
May 2007	164	14	0	1	43	437	0	0	659
May 2006	180	0	0	5	39	189	0	0	413
Colwood									
May 2007	54	2	0	17	30	23	0	0	126
May 2006	67	2	0	0	26	0	0	0	95
Metchosin									
May 2007	14	0	0	0	0	0	1	0	15
May 2006	8	0	0	0	0	0	1	0	9
Sooke									
May 2007	54	6	0	2	8	0	0	0	70
May 2006	73	0	0	0	0	0	0	0	73
Victoria CMA									
May 2007	618	72	0	29	252	2,016	14	23	3,024
May 2006	679	31	0	6	129	1,056	27	23	1,951

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

Table I.1: Housing Activity Summary by Submarket
May 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
May 2007	0	4	0	1	0	18	4	0	27
May 2006	0	0	0	0	0	164	1	0	165
Oak Bay									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	4	0	0	0	0	0	0	0	4
Esquimalt									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Saanich									
May 2007	9	2	0	0	0	42	0	0	53
May 2006	20	0	0	0	0	0	0	0	20
Central Saanich									
May 2007	4	0	0	0	0	0	0	0	4
May 2006	6	0	0	0	0	0	1	0	7
North Saanich									
May 2007	2	0	0	0	0	0	0	0	2
May 2006	4	0	0	0	0	0	0	0	4
Sidney									
May 2007	0	0	0	0	5	0	0	0	5
May 2006	1	0	0	0	0	0	0	0	1
View Royal									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	4	0	0	0	0	0	0	0	4
Highlands									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	1	0	0	0	0	0	0	0	1
Langford									
May 2007	16	0	0	0	0	0	0	0	16
May 2006	23	0	0	0	0	12	0	0	35
Colwood									
May 2007	3	0	0	0	2	0	0	0	5
May 2006	12	0	0	0	0	0	0	0	12
Metchosin									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	1	0	0	0	0	0	0	0	1
Sooke									
May 2007	8	2	0	0	0	0	0	0	10
May 2006	7	0	0	0	0	0	0	0	7
Victoria CMA									
May 2007	44	8	0	1	7	60	4	0	124
May 2006	88	0	0	0	0	176	2	0	266

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

Table I.1: Housing Activity Summary by Submarket
May 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
May 2007	1	5	0	0	0	13	1	0	20
May 2006	2	1	0	0	1	5	5	0	14
Oak Bay									
May 2007	3	0	0	0	0	0	0	0	3
May 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
May 2007	0	0	0	6	0	0	0	0	6
May 2006	0	1	0	0	0	0	0	0	1
Saanich									
May 2007	9	2	0	1	5	19	0	0	36
May 2006	11	0	0	1	5	5	1	0	23
Central Saanich									
May 2007	4	0	0	0	0	0	0	0	4
May 2006	1	0	0	0	0	0	0	0	1
North Saanich									
May 2007	3	0	0	0	0	0	0	0	3
May 2006	4	0	0	0	3	0	0	0	7
Sidney									
May 2007	3	4	0	2	8	0	0	0	17
May 2006	1	1	0	1	0	1	0	0	4
View Royal									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
May 2007	5	0	0	0	0	0	0	0	5
May 2006	1	2	0	0	0	0	0	0	3
Highlands									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Langford									
May 2007	16	0	0	5	5	4	0	0	30
May 2006	14	0	0	6	0	3	0	0	23
Colwood									
May 2007	4	0	0	0	4	0	0	0	8
May 2006	8	0	0	0	3	0	0	0	11
Metchosin									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Sooke									
May 2007	5	0	0	0	0	0	0	0	5
May 2006	4	0	0	0	0	0	0	0	4
Victoria CMA									
May 2007	54	11	0	14	22	36	1	0	138
May 2006	50	5	0	8	12	14	6	0	95

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

Table I.1: Housing Activity Summary by Submarket
May 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
May 2007	0	1	0	1	0	16	4	0	22
May 2006	0	0	0	0	0	165	1	0	166
Oak Bay									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	3	0	0	0	0	0	0	0	3
Esquimalt									
May 2007	0	1	0	3	0	0	0	0	4
May 2006	0	0	0	0	0	0	0	0	0
Saanich									
May 2007	11	2	0	0	1	42	0	0	56
May 2006	22	0	0	0	0	3	0	0	25
Central Saanich									
May 2007	2	0	0	0	4	0	0	0	6
May 2006	6	0	0	0	0	0	1	0	7
North Saanich									
May 2007	5	0	0	0	0	0	0	0	5
May 2006	4	0	0	0	0	0	0	0	4
Sidney									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	2	0	0	0	0	0	0	0	2
View Royal									
May 2007	3	0	0	0	0	0	0	0	3
May 2006	3	0	0	0	2	0	0	0	5
Reg. Dist. Area H									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	4	0	0	0	0	0	0	0	4
Highlands									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	1	0	0	0	0	0	0	0	1
Langford									
May 2007	20	0	0	0	0	0	0	0	20
May 2006	24	0	0	1	0	13	0	0	38
Colwood									
May 2007	5	2	0	0	1	0	0	0	8
May 2006	9	0	0	0	0	0	0	0	9
Metchosin									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	1	0	0	0	0	0	0	0	1
Sooke									
May 2007	8	2	0	0	0	0	0	0	10
May 2006	7	0	0	0	0	0	0	0	7
Victoria CMA									
May 2007	56	8	0	4	6	58	4	0	136
May 2006	86	0	0	1	2	181	2	0	272

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

**Table 1.2: History of Housing Starts of Victoria CMA
1997 - 2006**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964
% Change	-15.3	-23.2	n/a	-100.0	-35.0	-40.8	-70.4	-87.5	-26.5
1997	606	95	0	3	143	326	98	40	1,311

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	% Change
Victoria City	0	4	9	10	4	0	0	23	13	37	-64.9
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	12	16	4	0	0	0	0	0	16	16	0.0
Central Saanich	0	1	2	0	5	0	0	0	7	1	**
North Saanich	1	4	0	0	0	0	0	0	1	4	-75.0
Sidney	0	1	2	1	0	5	0	0	2	7	-71.4
View Royal	4	3	0	0	0	0	0	0	4	3	33.3
Reg. Dist. Area H	1	11	0	0	0	0	0	0	1	11	-90.9
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	16	13	4	0	0	25	31	0	51	38	34.2
Colwood	20	6	4	6	0	0	0	0	24	12	100.0
Metchosin	2	2	0	0	0	0	0	0	2	2	0.0
Sooke	10	11	2	0	0	0	0	0	12	11	9.1
Victoria CMA	70	73	27	17	9	30	31	23	137	143	-4.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 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
Victoria City	2	15	16	20	26	12	264	62	308	109	182.6
Oak Bay	5	6	0	0	0	0	0	0	5	6	-16.7
Esquimalt	2	1	2	4	0	0	0	0	4	5	-20.0
Saanich	51	64	18	2	0	8	46	131	115	205	-43.9
Central Saanich	5	4	4	2	5	0	0	0	14	6	133.3
North Saanich	6	15	4	0	3	0	0	20	13	35	-62.9
Sidney	4	7	10	7	4	5	0	0	18	19	-5.3
View Royal	16	17	1	0	0	0	40	0	57	17	**
Reg. Dist. Area H	15	24	0	0	0	0	0	0	15	24	-37.5
Highlands	6	5	0	0	0	0	0	0	6	5	20.0
Langford	79	137	8	0	23	33	104	84	214	254	-15.7
Colwood	47	41	8	20	6	0	23	0	84	61	37.7
Metchosin	4	4	1	0	0	0	0	0	5	4	25.0
Sooke	37	60	10	0	0	0	0	0	47	60	-21.7
Victoria CMA	279	400	82	55	67	58	477	297	905	810	11.7

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	5	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	25	0	0	31	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	30	0	0	31	23	0	0
Victoria CMA	0	0	0	0	0	0	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 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
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	8	0	0	46	108	0	23
Saanich	5	0	0	0	0	0	0	0
Central Saanich	3	0	0	0	0	20	0	0
North Saanich	4	5	0	0	0	0	0	0
Sidney	0	0	0	0	40	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	23	33	0	0	104	84	0	0
Langford	6	0	0	0	23	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	67	58	0	0	477	274	0	23
Victoria CMA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2007

Submarket	Freehold		Condominium		Rental		Total*	
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006
Victoria City	9	8	4	23	0	6	13	37
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	1	0	0	0	0	0	1	0
Saanich	13	16	3	0	0	0	16	16
Central Saanich	2	1	5	0	0	0	7	1
North Saanich	1	4	0	0	0	0	1	4
Sidney	2	1	0	5	0	1	2	7
View Royal	4	3	0	0	0	0	4	3
Reg. Dist. Area H	1	11	0	0	0	0	1	11
Highlands	0	0	0	0	0	0	0	0
Langford	20	13	31	25	0	0	51	38
Colwood	12	6	12	6	0	0	24	12
Metchosin	2	2	0	0	0	0	2	2
Sooke	12	11	0	0	0	0	12	11
Victoria CMA	82	77	55	59	0	7	137	143

Table 2.5: Starts by Submarket and by Intended Market
January - May 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	15	23	290	76	3	10	308	109
Oak Bay	5	6	0	0	0	0	5	6
Esquimalt	4	5	0	0	0	0	4	5
Saanich	55	64	60	118	0	23	115	205
Central Saanich	9	6	5	0	0	0	14	6
North Saanich	6	15	7	20	0	0	13	35
Sidney	11	8	5	6	2	5	18	19
View Royal	17	17	40	0	0	0	57	17
Reg. Dist. Area H	15	24	0	0	0	0	15	24
Highlands	6	5	0	0	0	0	6	5
Langford	87	137	127	117	0	0	214	254
Colwood	35	43	49	18	0	0	84	61
Metchosin	4	4	0	0	1	0	5	4
Sooke	41	60	6	0	0	0	47	60
Victoria CMA	310	417	589	355	6	38	905	810

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	% Change
Victoria City	1	0	8	1	0	0	18	164	27	165	-83.6
Oak Bay	0	4	0	0	0	0	0	0	0	4	-100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	9	20	2	0	0	0	42	0	53	20	165.0
Central Saanich	4	7	0	0	0	0	0	0	4	7	-42.9
North Saanich	2	4	0	0	0	0	0	0	2	4	-50.0
Sidney	0	1	0	0	5	0	0	0	5	1	**
View Royal	1	5	0	0	0	0	0	0	1	5	-80.0
Reg. Dist. Area H	0	4	0	0	0	0	0	0	0	4	-100.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	16	23	0	0	0	0	0	12	16	35	-54.3
Colwood	3	12	2	0	0	0	0	0	5	12	-58.3
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	8	7	2	0	0	0	0	0	10	7	42.9
Victoria CMA	45	89	14	1	5	0	60	176	124	266	-53.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 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
Victoria City	9	7	18	8	0	4	23	259	50	278	-82.0
Oak Bay	2	11	0	0	0	0	0	0	2	11	-81.8
Esquimalt	13	0	6	8	0	3	0	67	19	78	-75.6
Saanich	65	64	4	0	3	9	113	137	185	210	-11.9
Central Saanich	10	11	6	0	0	11	0	0	16	22	-27.3
North Saanich	16	11	0	4	0	0	0	0	16	15	6.7
Sidney	7	4	7	3	5	0	4	16	23	23	0.0
View Royal	10	21	0	2	0	12	0	0	10	35	-71.4
Reg. Dist. Area H	22	20	0	2	0	0	0	0	22	22	0.0
Highlands	4	2	0	0	0	0	0	0	4	2	100.0
Langford	94	140	4	4	35	0	153	34	286	178	60.7
Colwood	17	33	6	4	0	0	0	31	23	68	-66.2
Metchosin	4	7	0	0	0	0	0	0	4	7	-42.9
Sooke	39	39	2	0	0	0	0	0	41	39	5.1
Victoria CMA	312	370	53	35	43	39	293	544	701	988	-29.0

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	42	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	12	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	0	0	0	60	176	0	0
Victoria CMA	0	0	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 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
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	3	0	0	0	67	0	0
Esquimalt	3	9	0	0	113	137	0	0
Saanich	0	11	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	5	0	0	0	4	16	0	0
Sidney	0	12	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	35	0	0	0	153	34	0	0
Langford	0	0	0	0	0	31	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	43	39	0	0	288	524	5	20
Victoria CMA	0	0	0	0	0	0	0	0

Source: CM HC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2007

Submarket	Freehold		Condominium		Rental		Total*	
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006
Victoria City	4	0	19	164	4	1	27	165
Oak Bay	0	4	0	0	0	0	0	4
Esquimalt	0	0	0	0	0	0	0	0
Saanich	11	20	42	0	0	0	53	20
Central Saanich	4	6	0	0	0	1	4	7
North Saanich	2	4	0	0	0	0	2	4
Sidney	0	1	5	0	0	0	5	1
View Royal	1	5	0	0	0	0	1	5
Reg. Dist. Area H	0	4	0	0	0	0	0	4
Highlands	1	1	0	0	0	0	1	1
Langford	16	23	0	12	0	0	16	35
Colwood	3	12	2	0	0	0	5	12
Metchosin	0	1	0	0	0	0	0	1
Sooke	10	7	0	0	0	0	10	7
Victoria CMA	52	88	68	176	4	2	124	266

Table 3.5: Completions by Submarket and by Intended Market
January - May 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	15	8	21	245	14	25	50	278
Oak Bay	2	9	0	0	0	2	2	11
Esquimalt	6	6	13	70	0	2	19	78
Saanich	65	64	119	146	1	0	185	210
Central Saanich	10	10	6	11	0	1	16	22
North Saanich	16	11	0	4	0	0	16	15
Sidney	7	4	15	18	1	1	23	23
View Royal	10	21	0	14	0	0	10	35
Reg. Dist. Area H	22	22	0	0	0	0	22	22
Highlands	4	2	0	0	0	0	4	2
Langford	92	124	194	50	0	4	286	178
Colwood	17	35	6	33	0	0	23	68
Metchosin	3	7	0	0	1	0	4	7
Sooke	41	39	0	0	0	0	41	39
Victoria CMA	310	362	374	591	17	35	701	988

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
May 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	10.0	0	0.0	1	10.0	4	40.0	4	40.0	10	659,900	733,206
Year-to-date 2006	1	20.0	0	0.0	0	0.0	0	0.0	4	80.0	5	--	--
Oak Bay													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	2	20.0	0	0.0	0	0.0	0	0.0	8	80.0	10	1,489,500	1,860,238
Esquimalt													
May 2007	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
May 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	3	33.3	6	66.7	0	0.0	0	0.0	9	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
May 2007	0	0.0	0	0.0	1	9.1	7	63.6	3	27.3	11	599,900	698,110
May 2006	0	0.0	1	4.5	2	9.1	15	68.2	4	18.2	22	587,800	622,677
Year-to-date 2007	1	1.4	1	1.4	8	11.4	40	57.1	20	28.6	70	611,000	695,623
Year-to-date 2006	1	1.8	1	1.8	4	7.0	34	59.6	17	29.8	57	615,000	683,616
Central Saanich													
May 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
May 2006	1	14.3	0	0.0	0	0.0	5	71.4	1	14.3	7	--	--
Year-to-date 2007	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Year-to-date 2006	1	9.1	0	0.0	0	0.0	8	72.7	2	18.2	11	548,900	610,910
North Saanich													
May 2007	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
May 2006	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.3	3	15.8	15	78.9	19	998,000	1,046,982
Year-to-date 2006	0	0.0	0	0.0	0	0.0	4	36.4	7	63.6	11	899,900	905,118
Sidney													
May 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2006	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
Year-to-date 2006	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
View Royal													
May 2007	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
May 2006	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	9.1	8	72.7	2	18.2	11	599,999	608,527
Year-to-date 2006	0	0.0	1	4.5	5	22.7	15	68.2	1	4.5	22	554,450	558,986
Reg. Dist. Area H													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2006	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2007	1	5.3	2	10.5	2	10.5	9	47.4	5	26.3	19	620,000	601,868
Year-to-date 2006	3	15.8	3	15.8	8	42.1	3	15.8	2	10.5	19	418,900	426,595

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
May 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Langford													
May 2007	0	0.0	3	15.0	6	30.0	8	40.0	3	15.0	20	512,350	549,530
May 2006	1	4.0	13	52.0	4	16.0	6	24.0	1	4.0	25	379,900	433,216
Year-to-date 2007	0	0.0	36	36.0	22	22.0	32	32.0	10	10.0	100	429,900	496,389
Year-to-date 2006	12	9.0	69	51.9	25	18.8	17	12.8	10	7.5	133	378,500	432,058
Colwood													
May 2007	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
May 2006	0	0.0	0	0.0	0	0.0	7	77.8	2	22.2	9	--	--
Year-to-date 2007	0	0.0	0	0.0	2	6.9	22	75.9	5	17.2	29	629,914	660,221
Year-to-date 2006	0	0.0	0	0.0	3	9.7	22	71.0	6	19.4	31	599,900	637,871
Metchosin													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	1	25.0	0	0.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2006	1	12.5	0	0.0	1	12.5	3	37.5	3	37.5	8	--	--
Sooke													
May 2007	0	0.0	5	62.5	3	37.5	0	0.0	0	0.0	8	--	--
May 2006	0	0.0	7	100.0	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2007	0	0.0	25	58.1	17	39.5	1	2.3	0	0.0	43	389,999	393,064
Year-to-date 2006	3	7.7	28	71.8	6	15.4	2	5.1	0	0.0	39	372,000	379,054
Victoria CMA													
May 2007	0	0.0	8	13.3	15	25.0	24	40.0	13	21.7	60	555,000	608,768
May 2006	2	2.3	23	26.1	9	10.2	39	44.3	15	17.0	88	539,000	609,371
Year-to-date 2007	4	1.2	68	20.5	65	19.6	127	38.4	67	20.2	331	559,300	593,824
Year-to-date 2006	24	6.8	104	29.5	54	15.3	110	31.2	61	17.3	353	499,900	557,289

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
May 2007**

Submarket	May 2007	May 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	698,110	622,677	12.1	695,623	683,616	1.8
Central Saanich	--	--	n/a	--	610,910	n/a
North Saanich	--	--	n/a	1,046,982	905,118	15.7
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	608,527	558,986	8.9
Reg. Dist. Area H	--	--	n/a	601,868	426,595	41.1
Highlands	--	--	n/a	--	--	n/a
Langford	549,530	433,216	26.8	496,389	432,058	14.9
Colwood	--	--	n/a	660,221	637,871	3.5
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	393,064	379,054	3.7
Victoria CMA	608,768	609,371	-0.1	593,824	557,289	6.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
May 2007

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	September	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June												
	July												
	August												
	September												
	October												
	November												
	December												
YTD 2006		316	929	35	480,145	62	172	38	365,990	185	751	26	286,054
YTD 2007		362	833	43	513,605	67	232	29	388,365	207	785	26	308,792

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

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
May 2007

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 1992 =100	Victoria Labour Market			Average Weekly Earnings (\$)
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	117.0	125.9	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	126.0	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	126.4	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	127.3	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	128.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	128.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	128.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	128.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	127.7	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	127.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	127.8	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	128.0	179	3.6	66.1	704
2007	January	679	6.50	6.65	117.4	128.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	128.3	178	3.1	65.1	718
	March	669	6.40	6.49	117.9	128.8	177	3.2	64.9	726
	April	678	6.60	6.64	116.8	129.0	177	3.5	65.0	725
	May	709	6.85	7.14			179	3.6	65.8	724
	June									
	July									
	August									
	September									
	October									
	November									
	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

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.

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