

HOUSING NOW

Victoria



Canada Mortgage and Housing Corporation

Date Released: July 2007

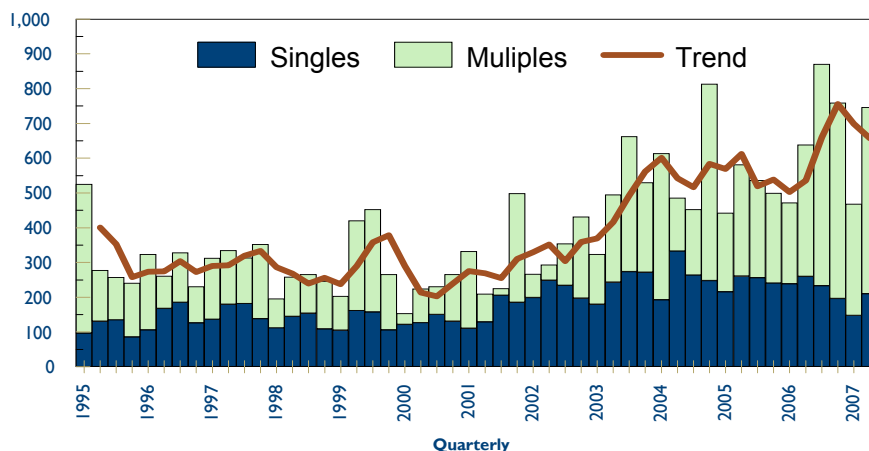
Homebuilding surges in June

Metro Victoria homebuilders picked up the pace in June as more apartment and townhouse condos broke ground, doubling the number of new home starts recorded in May 2007 and improving on June 2006's strong results. This summer, new homebuilding is spurred by ongoing strong demand in both the resale and new sectors of Victoria's housing industry.

Demand for new homes remains strong although not as robust as seen during the previous two years. Economic and demographic indicators are all positive for continued buyer interest: unemployment is at record lows, employment is growing, wages are rising, mortgage interest rates are relatively low and migration is trending up. The major factors cooling buyer interest are rising prices and the edging up of mortgage interest rates. Some buyers are

Figure 1

Victoria CMA - Housing Starts



CMHC Victoria (250) 363-8040

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offsetting these factors by opting for longer amortization periods which keeps monthly costs lower.

In line with trends reported during the first five months of the year, apartment condo construction dominated Metro Victoria homebuilding in June. In contrast, single-detached house construction has slowed from last year's levels. These trends reflect higher home prices as well as the lifestyle considerations of buyers: some prefer heightened security and less maintenance responsibilities of apartment condos.

The volume of new homes under construction continues to grow: it is now at the highest level recorded since September 1976 and is almost 50 per cent ahead of last June. The number of complex multi-family projects is increasing, and more complex construction requires more time to build, keeping "under construction" volumes higher.

Year-to-date absorptions of new homes remain below last year's levels simply because the number of completions also trails 2006 results so far. Demand for new single-detached houses is lower than last year and is reflected in the reduced level of single-detached house starts and completions. In contrast, heightened demand for new apartment condos is hidden in the large volume of pre-sold suites now under construction – as these units complete, expect year-to-date absorptions to climb.

Inventories of newly completed homes remain low as most new homes are sold before completion. However, the proportion of apartment and townhouse condo

presales is declining and inventories of newly completed suites are slowly edging up. Of the 2,108 condo apartments now under construction, 63 per cent are reportedly pre-sold compared with a 75 per cent rate of presales last June. Pre-sales of townhouses follow a similar pattern while custom building of new single-detached homes is the norm.

Inventories of newly completed single-detached houses are lower than last year's levels, giving potential buyers a limited selection of houses to choose from. Overall, the market is balanced as most new houses are custom-designed, ensuring supply keeps pace with demand.

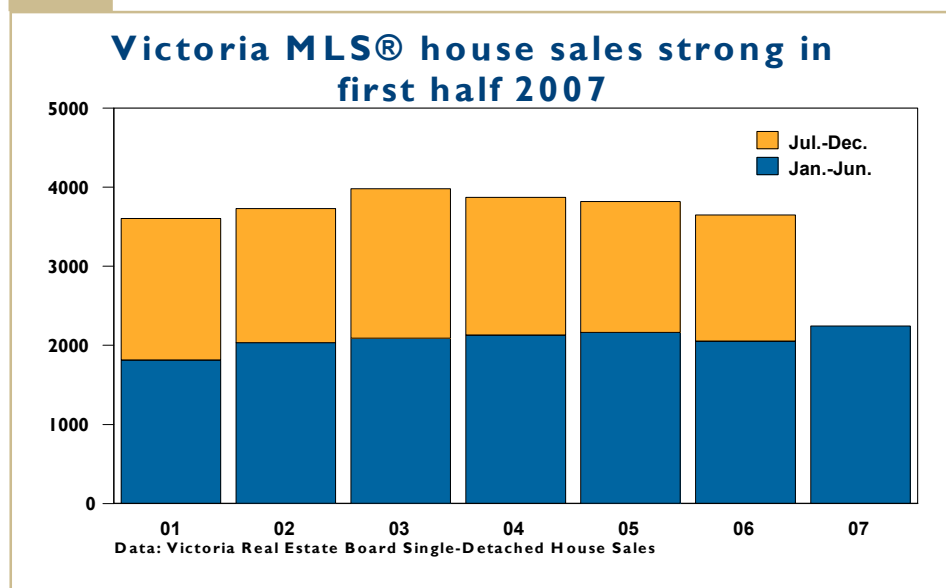
Rising costs for land, construction labour and building materials all contributed to a 9.8 per cent increase in average new house prices during the first half of 2007. North Saanich recorded the highest new house prices in the region, followed by Saanich (refer to Table 4). The only market with a median price below \$400,000 is Sooke.

Land availability and lot prices are the main factors behind regional price differences.

The largest increase in average new house prices occurred in Capital Regional District Area H, with a 38.7 per cent increase (refer to Table 4.1), followed by North Saanich with a 17.1 per cent increase. Prices are not rising quite as rapidly as they did in 2006, as cost increases are being managed more tightly this year and fewer high-end houses on view lots have completed construction.

Langford again out-performed all other Metro Victoria markets during the first half of 2007, with the highest number of new home starts (refer to Table 2.1). Metro Victoria's new home starts are running 9.4 per cent above last year's levels. However, half of Victoria's submarkets saw fewer new homes get underway than in 2006. Central Saanich and Victoria City saw the sharpest increases in new home starts so far this year, both due to more multi-family construction than last year.

Figure 2



Metro Victoria's MLS® markets saw both number of sales and prices rise during second quarter 2007. The rate of increase for average prices of single-detached houses slowed to 8.7 per cent this year, from 13.6 per cent in second quarter 2006 and 18.4 per cent in second quarter 2005. Townhouse and apartment price increases were sharper due to the large proportion of new (higher-priced) condos selling through MLS® in 2007.

June 2007's number of active listings slipped from last year's levels in the single-detached house category as strong sales eclipsed the number of new listings this spring. In contrast, active listings hit an eight-year high for June in the townhouse category and a nine-year high for apartments. Active listings follow a strong seasonal trend, peaking near this time of year and edging down in the late fall and early winter. For townhouses and apartments, this June's increased inventory means more selection for buyers and less upward pressure on prices.

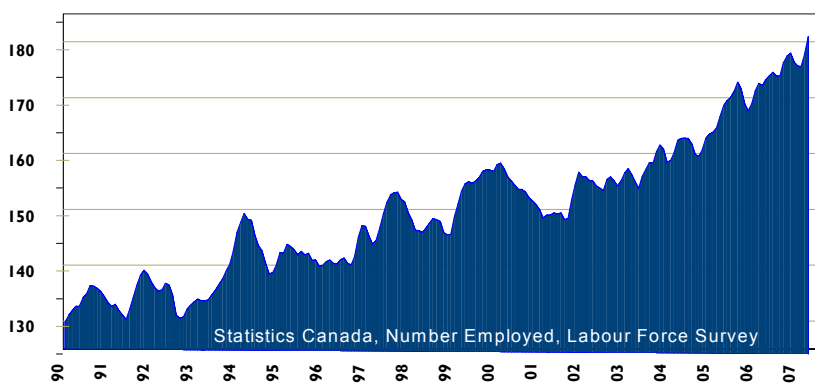
Sales-to-active listings ratios are trending up from this winter's lower levels for all types of homes, in step with rising sales, and have surpassed June 2006's level in the single-detached house and apartment categories. This quarter's ratios indicate market conditions favour sellers for all types of homes in Victoria.

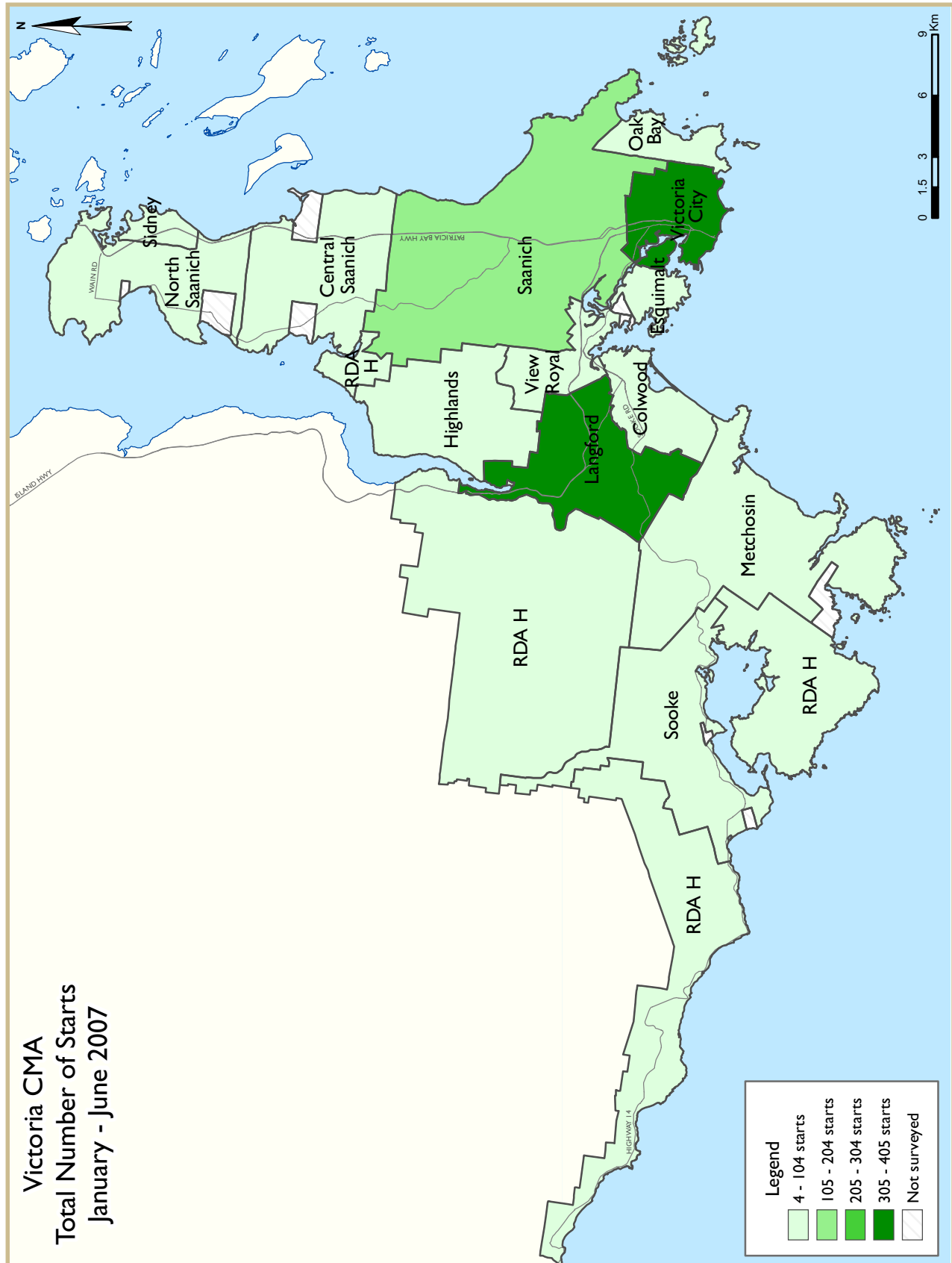
During second quarter 2007, home sales were pushed higher by people making purchase decisions prior to the anticipated interest rate increase in early July. Major factors

in ongoing demand for Victoria homes this year are: low unemployment rates, moderate employment growth, robust migration to the area, rising wage levels, strong consumer confidence as well as interest from second home purchasers and investors.

Figure 3

Victoria sees 7,800 more employed than in June 2006





HOUSING NOW REPORT TABLES

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| 4.1 | Average Price (\$) of Absorbed Single-Detached Units |

SYMBOLS

- | | |
|-----|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil 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
June 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
June 2007	77	8	0	2	42	175	5	0	309
June 2006	96	4	0	3	14	176	3	4	300
% Change	-19.8	100.0	n/a	-33.3	200.0	-0.6	66.7	-100.0	3.0
Year-to-date 2007	339	56	0	19	137	652	11	0	1,214
Year-to-date 2006	495	22	0	4	94	450	18	27	1,110
% Change	-31.5	154.5	n/a	**	45.7	44.9	-38.9	-100.0	9.4
UNDER CONSTRUCTION									
June 2007	638	72	0	30	263	2,108	14	23	3,148
June 2006	677	31	0	9	132	1,232	27	27	2,135
% Change	-5.8	132.3	n/a	**	99.2	71.1	-48.1	-14.8	47.4
COMPLETIONS									
June 2007	57	8	0	1	31	83	5	0	185
June 2006	97	4	0	0	11	0	4	0	116
% Change	-41.2	100.0	n/a	n/a	181.8	n/a	25.0	n/a	59.5
Year-to-date 2007	343	32	0	24	94	371	17	5	886
Year-to-date 2006	443	20	0	16	62	524	19	20	1,104
% Change	-22.6	60.0	n/a	50.0	51.6	-29.2	-10.5	-75.0	-19.7
COMPLETED & NOT ABSORBED									
June 2007	49	8	0	13	24	46	1	0	141
June 2006	59	6	0	6	11	11	6	0	99
% Change	-16.9	33.3	n/a	116.7	118.2	**	-83.3	n/a	42.4
ABSORBED									
June 2007	62	11	0	2	29	73	5	0	182
June 2006	88	3	0	2	12	3	4	0	112
% Change	-29.5	**	n/a	0.0	141.7	**	25.0	n/a	62.5
Year-to-date 2007	376	33	0	16	91	355	22	5	898
Year-to-date 2006	424	15	0	11	68	526	19	20	1,083
% Change	-11.3	120.0	n/a	45.5	33.8	-32.5	15.8	-75.0	-17.1

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

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

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
June 2007	1	0	0	0	0	0	3	0	4
June 2006	2	0	0	0	0	82	3	4	9
Oak Bay									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	1	0	0	0	0	0	0	0	1
Saanich									
June 2007	18	2	0	0	5	0	0	0	25
June 2006	13	0	0	1	7	94	0	0	115
Central Saanich									
June 2007	3	2	0	0	3	0	1	0	9
June 2006	1	0	0	0	2	0	0	0	3
North Saanich									
June 2007	2	0	0	0	0	0	0	0	2
June 2006	7	0	0	0	3	0	0	0	10
Sidney									
June 2007	0	2	0	0	0	0	0	0	2
June 2006	6	0	0	0	0	0	0	0	6
View Royal									
June 2007	1	0	0	0	0	31	0	0	32
June 2006	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
June 2007	8	0	0	0	0	0	0	0	8
June 2006	10	0	0	0	0	0	0	0	10
Highlands									
June 2007	1	0	0	0	0	0	0	0	1
June 2006	1	0	0	0	0	0	0	0	1
Langford									
June 2007	18	0	0	0	29	144	0	0	191
June 2006	26	2	0	0	0	0	0	0	28
Colwood									
June 2007	4	2	0	2	5	0	0	0	13
June 2006	6	2	0	0	0	0	0	0	8
Metchosin									
June 2007	3	0	0	0	0	0	0	0	3
June 2006	4	0	0	0	0	0	0	0	4
Sooke									
June 2007	18	0	0	0	0	0	1	0	19
June 2006	13	0	0	2	2	0	0	0	17
Victoria CMA									
June 2007	77	8	0	2	42	175	5	0	309
June 2006	96	4	0	3	14	176	3	4	300

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
June 2007	9	19	0	0	65	968	7	0	1,068
June 2006	26	16	0	0	38	608	20	4	712
Oak Bay									
June 2007	18	0	0	0	0	0	0	0	18
June 2006	15	0	0	0	0	0	1	0	16
Esquimalt									
June 2007	11	2	0	0	0	151	0	0	164
June 2006	11	4	0	0	0	155	0	0	170
Saanich									
June 2007	154	6	0	3	57	289	0	23	532
June 2006	138	0	0	1	17	202	0	23	381
Central Saanich									
June 2007	18	8	0	0	16	24	1	0	67
June 2006	18	3	0	0	2	0	0	0	23
North Saanich									
June 2007	30	0	0	0	22	10	0	0	62
June 2006	43	0	0	0	3	20	0	0	66
Sidney									
June 2007	8	14	0	5	4	0	3	0	34
June 2006	13	2	0	1	7	58	5	0	86
View Royal									
June 2007	27	1	0	0	2	71	0	0	101
June 2006	34	0	0	0	2	0	0	0	36
Reg. Dist. Area H									
June 2007	43	0	0	0	0	0	1	0	44
June 2006	54	0	0	0	0	0	1	0	55
Highlands									
June 2007	13	0	0	0	0	0	1	0	14
June 2006	15	0	0	0	0	0	0	0	15
Langford									
June 2007	167	14	0	1	56	572	0	0	810
June 2006	165	2	0	5	39	189	0	0	400
Colwood									
June 2007	58	4	0	19	33	23	0	0	137
June 2006	63	4	0	0	22	0	0	0	89
Metchosin									
June 2007	16	0	0	0	0	0	0	0	16
June 2006	11	0	0	0	0	0	0	0	11
Sooke									
June 2007	66	4	0	2	8	0	1	0	81
June 2006	71	0	0	2	2	0	0	0	75
Victoria CMA									
June 2007	638	72	0	30	263	2,108	14	23	3,148
June 2006	677	31	0	9	132	1,232	27	27	2,135

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

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

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
June 2007	1	4	0	1	0	0	4	0	10
June 2006	2	0	0	0	7	0	0	0	9
Oak Bay									
June 2007	2	0	0	0	0	0	0	0	2
June 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	0	4	0	0	0	0	0	0	4
Saanich									
June 2007	17	2	0	0	6	0	0	0	25
June 2006	13	0	0	0	0	0	0	0	13
Central Saanich									
June 2007	1	0	0	0	3	0	0	0	4
June 2006	0	0	0	0	0	0	0	0	0
North Saanich									
June 2007	1	0	0	0	0	20	0	0	21
June 2006	3	0	0	0	0	0	0	0	3
Sidney									
June 2007	0	0	0	0	4	54	0	0	58
June 2006	2	0	0	0	0	0	2	0	4
View Royal									
June 2007	4	0	0	0	0	0	0	0	4
June 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
June 2007	7	0	0	0	0	0	0	0	7
June 2006	5	0	0	0	0	0	0	0	5
Highlands									
June 2007	2	0	0	0	0	0	0	0	2
June 2006	2	0	0	0	0	0	0	0	2
Langford									
June 2007	15	0	0	0	16	9	0	0	40
June 2006	41	0	0	0	0	0	0	0	41
Colwood									
June 2007	0	0	0	0	2	0	0	0	2
June 2006	9	0	0	0	4	0	1	0	14
Metchosin									
June 2007	1	0	0	0	0	0	1	0	2
June 2006	1	0	0	0	0	0	1	0	2
Sooke									
June 2007	6	2	0	0	0	0	0	0	8
June 2006	15	0	0	0	0	0	0	0	15
Victoria CMA									
June 2007	57	8	0	1	31	83	5	0	185
June 2006	97	4	0	0	11	0	4	0	116

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

Table I.1: Housing Activity Summary by Submarket
June 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									
June 2007	2	3	0	1	0	11	1	0	18
June 2006	4	1	0	0	1	5	5	0	16
Oak Bay									
June 2007	2	0	0	0	0	0	0	0	2
June 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2007	0	0	0	5	0	0	0	0	5
June 2006	0	2	0	0	0	0	0	0	2
Saanich									
June 2007	7	2	0	1	8	19	0	0	37
June 2006	10	0	0	1	5	2	1	0	19
Central Saanich									
June 2007	3	0	0	0	0	0	0	0	3
June 2006	1	0	0	0	0	0	0	0	1
North Saanich									
June 2007	3	0	0	0	0	5	0	0	8
June 2006	6	0	0	0	2	0	0	0	8
Sidney									
June 2007	1	3	0	1	9	5	0	0	19
June 2006	0	1	0	1	0	1	0	0	3
View Royal									
June 2007	1	0	0	0	0	0	0	0	1
June 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
June 2007	5	0	0	0	0	0	0	0	5
June 2006	1	2	0	0	0	0	0	0	3
Highlands									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	0	0	0	0	0	0	0	0	0
Langford									
June 2007	18	0	0	5	3	6	0	0	32
June 2006	17	0	0	4	0	3	0	0	24
Colwood									
June 2007	2	0	0	0	4	0	0	0	6
June 2006	11	0	0	0	3	0	0	0	14
Metchosin									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	0	0	0	0	0	0	0	0	0
Sooke									
June 2007	5	0	0	0	0	0	0	0	5
June 2006	6	0	0	0	0	0	0	0	6
Victoria CMA									
June 2007	49	8	0	13	24	46	1	0	141
June 2006	59	6	0	6	11	11	6	0	99

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

Table I.1: Housing Activity Summary by Submarket
June 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									
June 2007	0	6	0	0	0	2	4	0	12
June 2006	0	0	0	0	7	0	0	0	7
Oak Bay									
June 2007	3	0	0	0	0	0	0	0	3
June 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
June 2007	0	0	0	1	0	0	0	0	1
June 2006	0	3	0	0	0	0	0	0	3
Saanich									
June 2007	19	2	0	0	3	0	0	0	24
June 2006	14	0	0	0	0	3	0	0	17
Central Saanich									
June 2007	2	0	0	0	3	0	0	0	5
June 2006	0	0	0	0	0	0	0	0	0
North Saanich									
June 2007	1	0	0	0	0	15	0	0	16
June 2006	1	0	0	0	1	0	0	0	2
Sidney									
June 2007	2	1	0	1	3	49	0	0	56
June 2006	3	0	0	0	0	0	2	0	5
View Royal									
June 2007	4	0	0	0	0	0	0	0	4
June 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
June 2007	7	0	0	0	0	0	0	0	7
June 2006	5	0	0	0	0	0	0	0	5
Highlands									
June 2007	2	0	0	0	0	0	0	0	2
June 2006	2	0	0	0	0	0	0	0	2
Langford									
June 2007	13	0	0	0	18	7	0	0	38
June 2006	38	0	0	2	0	0	0	0	40
Colwood									
June 2007	2	0	0	0	2	0	0	0	4
June 2006	6	0	0	0	4	0	1	0	11
Metchosin									
June 2007	1	0	0	0	0	0	1	0	2
June 2006	1	0	0	0	0	0	1	0	2
Sooke									
June 2007	6	2	0	0	0	0	0	0	8
June 2006	13	0	0	0	0	0	0	0	13
Victoria CMA									
June 2007	62	11	0	2	29	73	5	0	182
June 2006	88	3	0	2	12	3	4	0	112

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
June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	% Change
Victoria City	1	2	3	3	0	0	0	86	4	91	-95.6
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	18	14	4	4	3	3	0	94	25	115	-78.3
Central Saanich	3	1	3	2	3	0	0	0	9	3	200.0
North Saanich	2	7	0	0	0	3	0	0	2	10	-80.0
Sidney	0	6	2	0	0	0	0	0	2	6	-66.7
View Royal	1	5	0	0	0	0	31	0	32	5	**
Reg. Dist. Area H	8	10	0	0	0	0	0	0	8	10	-20.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	18	26	0	2	29	0	144	0	191	28	**
Colwood	6	6	4	2	3	0	0	0	13	8	62.5
Metchosin	3	4	0	0	0	0	0	0	3	4	-25.0
Sooke	18	15	1	2	0	0	0	0	19	17	11.8
Victoria CMA	79	99	17	15	38	6	175	180	309	300	3.0

Table 2.1: Starts by Submarket and by Dwelling Type
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
Victoria City	3	17	19	23	26	12	264	148	312	200	56.0
Oak Bay	5	7	0	0	0	0	0	0	5	7	-28.6
Esquimalt	2	2	2	4	0	0	0	0	4	6	-33.3
Saanich	69	78	22	6	3	11	46	225	140	320	-56.3
Central Saanich	8	5	7	4	8	0	0	0	23	9	155.6
North Saanich	8	22	4	0	3	3	0	20	15	45	-66.7
Sidney	4	13	12	7	4	5	0	0	20	25	-20.0
View Royal	17	22	1	0	0	0	71	0	89	22	**
Reg. Dist. Area H	23	34	0	0	0	0	0	0	23	34	-32.4
Highlands	7	6	0	0	0	0	0	0	7	6	16.7
Langford	97	163	8	2	52	33	248	84	405	282	43.6
Colwood	53	47	12	22	9	0	23	0	97	69	40.6
Metchosin	7	8	1	0	0	0	0	0	8	8	0.0
Sooke	55	75	11	2	0	0	0	0	66	77	-14.3
Victoria CMA	358	499	99	70	105	64	652	477	1,214	1,110	9.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Victoria City	0	0	0	0	0	82	0	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	3	0	0	0	94	0	0
Central Saanich	3	0	0	0	0	0	0	0
North Saanich	0	3	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	31	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	29	0	0	0	144	0	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	38	6	0	0	175	176	0	4

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
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
Victoria City	26	12	0	0	264	144	0	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	11	0	0	46	202	0	23
Central Saanich	8	0	0	0	0	0	0	0
North Saanich	3	3	0	0	0	20	0	0
Sidney	4	5	0	0	0	0	0	0
View Royal	0	0	0	0	71	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	52	33	0	0	248	84	0	0
Colwood	9	0	0	0	23	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	105	64	0	0	652	450	0	27

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Victoria City	1	2	0	82	3	7	4	91
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	1	0	0	0	0	0	1
Saanich	20	13	5	102	0	0	25	115
Central Saanich	5	1	3	2	1	0	9	3
North Saanich	2	7	0	3	0	0	2	10
Sidney	2	6	0	0	0	0	2	6
View Royal	1	5	31	0	0	0	32	5
Reg. Dist. Area H	8	10	0	0	0	0	8	10
Highlands	1	1	0	0	0	0	1	1
Langford	18	28	173	0	0	0	191	28
Colwood	6	8	7	0	0	0	13	8
Metchosin	3	4	0	0	0	0	3	4
Sooke	18	13	0	4	1	0	19	17
Victoria CMA	85	100	219	193	5	7	309	300

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	16	25	290	158	6	17	312	200
Oak Bay	5	7	0	0	0	0	5	7
Esquimalt	4	6	0	0	0	0	4	6
Saanich	75	77	65	220	0	23	140	320
Central Saanich	14	7	8	2	1	0	23	9
North Saanich	8	22	7	23	0	0	15	45
Sidney	13	14	5	6	2	5	20	25
View Royal	18	22	71	0	0	0	89	22
Reg. Dist. Area H	23	34	0	0	0	0	23	34
Highlands	7	6	0	0	0	0	7	6
Langford	105	165	300	117	0	0	405	282
Colwood	41	51	56	18	0	0	97	69
Metchosin	7	8	0	0	1	0	8	8
Sooke	59	73	6	4	1	0	66	77
Victoria CMA	395	517	808	548	11	45	1,214	1,110

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	% Change
Victoria City	2	2	8	0	0	7	0	0	10	9	11.1
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	0	0	4	0	0	0	0	0	4	-100.0
Saanich	17	13	2	0	6	0	0	0	25	13	92.3
Central Saanich	1	0	0	0	3	0	0	0	4	0	n/a
North Saanich	1	3	0	0	0	0	20	0	21	3	**
Sidney	0	2	0	2	4	0	54	0	58	4	**
View Royal	4	3	0	0	0	0	0	0	4	3	33.3
Reg. Dist. Area H	7	5	0	0	0	0	0	0	7	5	40.0
Highlands	2	2	0	0	0	0	0	0	2	2	0.0
Langford	15	41	0	0	16	0	9	0	40	41	-2.4
Colwood	0	10	2	4	0	0	0	0	2	14	-85.7
Metchosin	1	2	1	0	0	0	0	0	2	2	0.0
Sooke	6	15	2	0	0	0	0	0	8	15	-46.7
Victoria CMA	58	99	15	10	29	7	83	0	185	116	59.5

Table 3.1: Completions by Submarket and by Dwelling Type
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
Victoria City	11	9	26	8	0	11	23	259	60	287	-79.1
Oak Bay	4	12	0	0	0	0	0	0	4	12	-66.7
Esquimalt	13	0	6	12	0	3	0	67	19	82	-76.8
Saanich	82	77	6	0	9	9	113	137	210	223	-5.8
Central Saanich	11	11	6	0	3	11	0	0	20	22	-9.1
North Saanich	17	14	0	4	0	0	20	0	37	18	105.6
Sidney	7	6	7	5	9	0	58	16	81	27	200.0
View Royal	14	24	0	2	0	12	0	0	14	38	-63.2
Reg. Dist. Area H	29	25	0	2	0	0	0	0	29	27	7.4
Highlands	6	4	0	0	0	0	0	0	6	4	50.0
Langford	109	181	4	4	51	0	162	34	326	219	48.9
Colwood	17	43	8	8	0	0	0	31	25	82	-69.5
Metchosin	5	9	1	0	0	0	0	0	6	9	-33.3
Sooke	45	54	4	0	0	0	0	0	49	54	-9.3
Victoria CMA	370	469	68	45	72	46	376	544	886	1,104	-19.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Victoria City	0	7	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	6	0	0	0	0	0	0	0
Central Saanich	3	0	0	0	0	0	0	0
North Saanich	0	0	0	0	20	0	0	0
Sidney	4	0	0	0	54	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	0	0	0
Langford	16	0	0	0	9	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	29	7	0	0	83	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
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
Victoria City	0	11	0	0	18	239	5	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	67	0	0
Saanich	9	9	0	0	113	137	0	0
Central Saanich	3	11	0	0	0	0	0	0
North Saanich	0	0	0	0	20	0	0	0
Sidney	9	0	0	0	58	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	51	0	0	0	162	34	0	0
Colwood	0	0	0	0	0	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	72	46	0	0	371	524	5	20

Source: CM HC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Victoria City	5	2	1	7	4	0	10	9
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	0	4	0	0	0	0	0	4
Saanich	19	13	6	0	0	0	25	13
Central Saanich	1	0	3	0	0	0	4	0
North Saanich	1	3	20	0	0	0	21	3
Sidney	0	2	58	0	0	2	58	4
View Royal	4	3	0	0	0	0	4	3
Reg. Dist. Area H	7	5	0	0	0	0	7	5
Highlands	2	2	0	0	0	0	2	2
Langford	15	41	25	0	0	0	40	41
Colwood	0	9	2	4	0	1	2	14
Metchosin	1	1	0	0	1	1	2	2
Sooke	8	15	0	0	0	0	8	15
Victoria CMA	65	101	115	11	5	4	185	116

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	20	10	22	252	18	25	60	287
Oak Bay	4	10	0	0	0	2	4	12
Esquimalt	6	10	13	70	0	2	19	82
Saanich	84	77	125	146	1	0	210	223
Central Saanich	11	10	9	11	0	1	20	22
North Saanich	17	14	20	4	0	0	37	18
Sidney	7	6	73	18	1	3	81	27
View Royal	14	24	0	14	0	0	14	38
Reg. Dist. Area H	29	27	0	0	0	0	29	27
Highlands	6	4	0	0	0	0	6	4
Langford	107	165	219	50	0	4	326	219
Colwood	17	44	8	37	0	1	25	82
Metchosin	4	8	0	0	2	1	6	9
Sooke	49	54	0	0	0	0	49	54
Victoria CMA	375	463	489	602	22	39	886	1,104

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 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													
June 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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													
June 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
June 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2006	2	16.7	0	0.0	0	0.0	0	0.0	10	83.3	12	1,489,500	1,757,190
Esquimalt													
June 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 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	30.0	7	70.0	0	0.0	0	0.0	10	410,450	405,891
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
June 2007	0	0.0	0	0.0	4	21.1	9	47.4	6	31.6	19	589,900	748,241
June 2006	0	0.0	0	0.0	0	0.0	8	57.1	6	42.9	14	675,750	808,871
Year-to-date 2007	1	1.1	1	1.1	12	13.5	49	55.1	26	29.2	89	599,450	706,983
Year-to-date 2006	1	1.4	1	1.4	4	5.6	42	59.2	23	32.4	71	624,900	708,314
Central Saanich													
June 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
June 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	11.1	4	44.4	4	44.4	9	--	--
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													
June 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
June 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.0	4	20.0	15	75.0	20	948,950	1,024,628
Year-to-date 2006	0	0.0	0	0.0	0	0.0	5	41.7	7	58.3	12	834,950	875,100
Sidney													
June 2007	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
June 2006	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2007	0	0.0	0	0.0	6	75.0	2	25.0	0	0.0	8	--	--
Year-to-date 2006	0	0.0	3	37.5	2	25.0	2	25.0	1	12.5	8	--	--
View Royal													
June 2007	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
June 2006	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	6.7	12	80.0	2	13.3	15	614,900	620,427
Year-to-date 2006	0	0.0	1	4.0	5	20.0	16	64.0	3	12.0	25	561,700	575,764
Reg. Dist. Area H													
June 2007	1	14.3	0	0.0	2	28.6	3	42.9	1	14.3	7	--	--
June 2006	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2007	2	7.7	2	7.7	4	15.4	12	46.2	6	23.1	26	605,950	593,458
Year-to-date 2006	3	12.5	5	20.8	10	41.7	4	16.7	2	8.3	24	419,400	427,829

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 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													
June 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
June 2006	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	1	16.7	1	16.7	4	66.7	0	0.0	6	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
Langford													
June 2007	0	0.0	3	23.1	4	30.8	2	15.4	4	30.8	13	484,400	560,753
June 2006	0	0.0	23	57.5	7	17.5	5	12.5	5	12.5	40	393,950	453,034
Year-to-date 2007	0	0.0	39	34.5	26	23.0	34	30.1	14	12.4	113	429,900	503,794
Year-to-date 2006	12	6.9	92	53.2	32	18.5	22	12.7	15	8.7	173	379,900	437,023
Colwood													
June 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
June 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	2	6.5	23	74.2	6	19.4	31	630,700	670,013
Year-to-date 2006	1	2.6	0	0.0	3	7.9	27	71.1	7	18.4	38	605,000	635,986
Metchosin													
June 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
June 2006	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2007	1	20.0	0	0.0	0	0.0	3	60.0	1	20.0	5	--	--
Year-to-date 2006	2	20.0	0	0.0	1	10.0	3	30.0	4	40.0	10	699,900	660,167
Sooke													
June 2007	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--
June 2006	1	7.7	4	30.8	8	61.5	0	0.0	0	0.0	13	415,000	399,354
Year-to-date 2007	0	0.0	27	55.1	21	42.9	1	2.0	0	0.0	49	399,900	393,895
Year-to-date 2006	4	7.7	32	61.5	14	26.9	2	3.8	0	0.0	52	379,900	384,129
Victoria CMA													
June 2007	1	1.6	5	7.8	18	28.1	25	39.1	15	23.4	64	578,400	704,469
June 2006	3	3.3	30	32.6	17	18.5	24	26.1	18	19.6	92	474,450	558,280
Year-to-date 2007	5	1.3	73	18.5	83	21.0	152	38.5	82	20.8	395	559,900	611,888
Year-to-date 2006	27	6.1	134	30.1	71	16.0	134	30.1	79	17.8	445	498,900	557,494

Source: CMHC (Market Absorption Survey)

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

Submarket	June 2007	June 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	1,757,190	n/a
Esquimalt	--	--	n/a	405,891	--	n/a
Saanich	748,241	808,871	-7.5	706,983	708,314	-0.2
Central Saanich	--	--	n/a	--	610,910	n/a
North Saanich	--	--	n/a	1,024,628	875,100	17.1
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	620,427	575,764	7.8
Reg. Dist. Area H	--	--	n/a	593,458	427,829	38.7
Highlands	--	--	n/a	--	--	n/a
Langford	560,753	453,034	23.8	503,794	437,023	15.3
Colwood	--	--	n/a	670,013	635,986	5.4
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	399,354	n/a	393,895	384,129	2.5
Victoria CMA	704,469	558,280	26.2	611,888	557,494	9.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
June 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	432	966	45	537,113	99	319	31	406,606	241	854	28	348,809
	July												
	August												
	September												
	October												
	November												
	December												
YTD 2006		304	907	34	480,145	59	173	36	365,990	179	752	25	286,054
YTD 2007		374	855	43	518,133	73	246	29	392,507	212	797	27	316,362

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
June 2007

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	117.0	107.2	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	107.3	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	107.6	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	108.4	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	109.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	109.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	109.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	109.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	108.8	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	108.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	108.9	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	109.0	179	3.6	66.1	704
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.1	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	64.9	726
	April	678	6.60	6.64	116.8	109.9	177	3.5	65.0	725
	May	709	6.85	7.14	118.3	110.2	179	3.6	65.8	724
	June	715	7.05	7.24		109.9	182	3.2	66.7	725
	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.

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 of 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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