HOUSING MARKET INFORMATION

HOUSING NOW

BC Region

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

Third Quarter Highlights

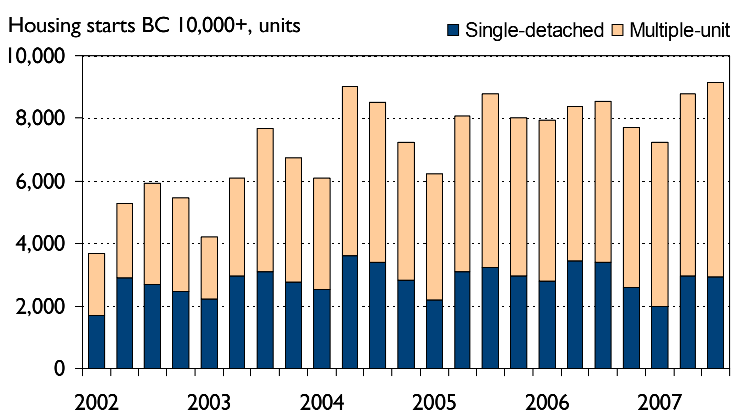
New Home Construction

British Columbia's urban centres (areas with a population of 10,000 or more) recorded 9,150 new housing units getting underway in the third quarter of 2007. Third quarter housing starts have not been this high since 1994.

This high level of new home construction reflects strong demand. Economic and demographic factors underlying housing demand include increased migration, relatively low mortgage rates and growth in employment and wages. At the same time, higher property values and rising interest rates are shrinking the universe of affordable housing options for low-equity and first-time homebuyers. On the supply side, homebuilders face the challenges of rising labour, material and land costs, limiting the type of homes being built and the size of units offered.

Figure 1

Home Starts Record Strong Third Quarter



Source: CMHC

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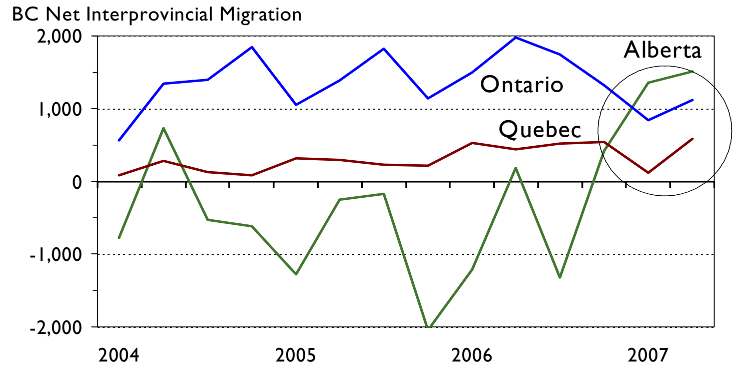
HOME TO CANADIANS

Many homebuyers and builders alike are turning to multi-family rather than single family housing. The mix of housing starts already signals this shift in consumer preference. For the third consecutive quarter, single family home starts were below year-earlier levels, while multi-family housing starts grew 21.3 per cent over those for the third quarter of 2006.

The large number of new projects started and the increasing share of multi-family projects are limiting the speed at which new homes are completed. Multiple-unit buildings typically take longer to complete and this time has been growing as projects become more complex and builders compete for skilled workers. As of September 2007, the number of units under construction reached a new high of 41,793 units, an 11.8 per cent increase over 2006 levels. Despite the increased time to completion, demand for new housing remains strong with many projects selling out in the presale phase and few unsold completed units.

Figure 2

BC Draws People From Other Provinces



Source: BC Stats

Resale Home Market Update

Sales of existing homes were strong during the third quarter, following a modest second quarter and weak start to the year. During the first four months of 2007, BC MLS® sales were below year-earlier levels. During July and August, resales increased 18.8 per cent compared to the same two months in 2006. As a result of this pick-up, sales so far in 2007 are approaching 2005's historically high levels.

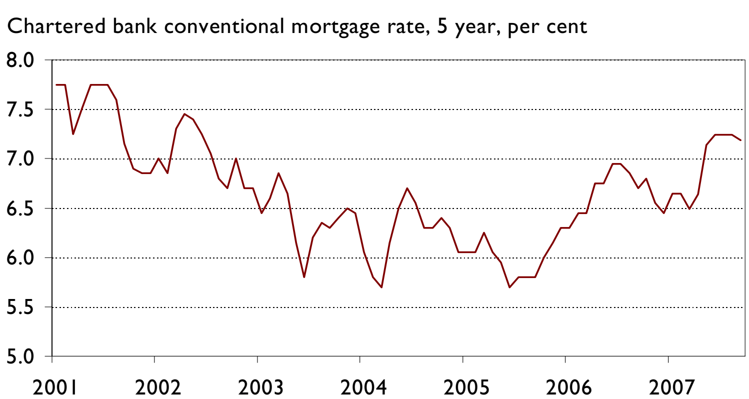
Increasing MLS® listings are providing consumers with a greater variety of housing options, in terms of both housing type and price point. Despite the greater selection of existing homes for sale, the sales to new listings ratio, has increased. This measure of current market conditions points to demand and supply favouring sellers.

Consistent with these market conditions, the average MLS® price for BC so far in 2007 was $559,600, up 12.1 per cent from year-earlier levels.

New home prices have also climbed higher. Eight of BC's nine major urban centres reported higher median new home prices in the third quarter of 2007 compared to the same period in 2006.

Figure 3

Mortgage Rate Moves Higher in Third Quarter



Source: Statistics Canada

Economic Developments

Employment and cost of borrowing are two key drivers of homeownership demand. If households are confident in their ability to gain and maintain employment, and have access to funds through a mortgage, they are more likely to purchase a home.

In BC, employment has increased more than 3 per cent each year since 2005, leading to above average levels of resales and housing starts. During the third quarter of 2007, the unemployment rate dipped to 4.1 per cent compared to 4.8 per cent in the third quarter of 2006.

Posted mortgage rates remain comparably low despite moving up slightly in the third quarter. Combined with rising home prices, the increase in mortgage rates had contributed to an increase in mortgage carrying costs. Principal and interest per $100,000 was $712 in the third quarter, slightly lower than the $715 recorded during the second quarter, but up 4.4 per cent from year-ago levels.

Job opportunities in BC continue to attract people, adding to the demand for housing, including homeownership and rental. People moving here from other countries and other provinces have pushed the rate of population growth above the national average. BC's population growth is second compared to Alberta fast pace.

Building Permits

New construction intentions remain strong in BC with more than $5.7 billion worth of residential building permits issued in the first eight months of 2007, up 20.3 per cent from 2006 levels. Although not every building permit issued results in a housing start, building permits act as an indicator of future construction activity.

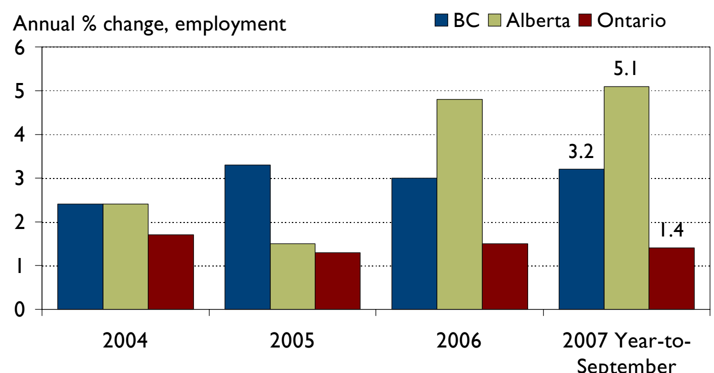
This increase in the value of residential building permits is mirrored in most of the province's major urban centres (population 100,000+). Abbotsford recorded the largest year-to-date increase (57 per cent), followed by Victoria (41 per cent) and Vancouver (29 per cent).

Rural Housing Starts

Builders in BC's rural areas (areas with population less than 10,000) are facing similar challenges to builders in the larger centres, including skilled labour shortages, and rising construction and land costs. Despite this, housing starts grew 3.7 per cent during the third quarter of 2007, and have increased by 20.2 per cent year-to-date. This increase shows strong housing demand exists in the province's rural areas.

Figure 4

Western Canada Leads in Job Creation



Source: Statistics Canada, Labour Force Survey

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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
Third 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										
Q3 2007	2,760	195	162	113	1,265	4,513	102	40	1,395	10,545
Q3 2006	3,185	198	86	155	1,526	3,086	122	174	1,345	9,891
% Change	-13.3	-1.5	88.4	-27.1	-17.1	46.2	-16.4	-77.0	3.7	6.6
Year-to-date 2007	7,439	540	455	303	3,475	12,108	411	429	3,462	28,622
Year-to-date 2006	9,060	531	284	379	3,774	10,023	303	487	2,880	27,735
% Change	-17.9	1.7	60.2	-20.1	-7.9	20.8	35.6	-11.9	20.2	3.2
UNDER CONSTRUCTION										
Q3 2007	7,279	466	417	361	4,361	23,378	346	867	4,318	41,793
Q3 2006	7,474	436	250	300	3,985	19,721	236	1,106	4,382	37,890
% Change	-2.6	6.9	66.8	20.3	9.4	18.5	46.6	-21.6	-1.5	10.3
COMPLETIONS										
Q3 2007	2,535	176	131	146	1,349	3,032	134	370	1,161	9,034
Q3 2006	2,897	176	89	138	1,034	2,576	126	183	1,696	8,915
% Change	-12.5	0.0	47.2	5.8	30.5	17.7	6.3	102.2	-31.5	1.3
Year-to-date 2007	7,396	486	358	299	3,569	9,210	285	702	3,015	25,320
Year-to-date 2006	8,008	511	281	451	3,831	8,371	271	987	3,977	26,688
% Change	-7.6	-4.9	27.4	-33.7	-6.8	10.0	5.2	-28.9	-24.2	-5.1
COMPLETED & NOT ABSORBED										
Q3 2007	995	100	50	38	185	385	6	18	n/a	1,777
Q3 2006	802	122	38	32	134	206	22	69	n/a	1,425
% Change	24.1	-18.0	31.6	18.8	38.1	86.9	-72.7	-73.9	n/a	24.7
ABSORBED										
Q3 2007	2,107	125	111	112	1,199	2,861	128	272	n/a	6,915
Q3 2006	2,344	101	82	131	881	2,331	109	113	n/a	6,092
% Change	-10.1	23.8	35.4	-14.5	36.1	22.7	17.4	140.7	n/a	13.5
Year-to-date 2007	6,219	352	346	234	3,176	8,887	289	573	n/a	20,076
Year-to-date 2006	6,681	357	296	406	3,546	7,941	237	566	n/a	20,030
% Change	-6.9	-1.4	16.9	-42.4	-10.4	11.9	21.9	1.2	n/a	0.2

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 Third Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Abbotsford	141	144	6	4	16	51	58	148	221	347	-36.3
Kelowna	298	291	14	40	30	57	506	193	848	581	46.0
Vancouver	1,127	1,530	182	182	736	912	3,491	2,152	5,536	4,776	15.9
Victoria	226	233	54	47	24	76	360	514	664	870	-23.7
Centres 50,000 - 99,999											
Chilliwack	114	201	18	18	105	82	275	51	512	352	45.5
Kamloops	142	143	28	32	42	4	15	0	227	179	26.8
Nanaimo	158	110	42	29	4	20	0	7	204	166	22.9
Prince George	95	96	0	2	20	0	0	27	115	125	-8.0
Vernon	81	113	18	12	13	37	0	0	112	162	-30.9
Centres 10,000 - 49,999											
Campbell River	42	46	10	25	0	0	0	32	52	103	-49.5
Courtenay	129	97	38	54	11	5	0	40	178	196	-9.2
Cranbrook	54	51	6	2	0	0	0	0	60	53	13.2
Dawson Creek	22	21	2	2	0	0	5	0	29	23	26.1
Duncan	49	45	12	16	14	15	0	62	75	138	-45.7
Fort St. John	40	53	22	17	0	0	3	0	65	70	-7.1
Kitimat	5	2	0	0	0	0	0	0	5	2	150.0
Parksville-Qualicum Beach	41	64	2	6	8	9	0	30	51	109	-53.2
Penticton	17	23	2	4	15	11	0	49	34	87	-60.9
Port Alberni	15	23	0	0	0	0	0	0	15	23	-34.8
Powell River	0	19	0	2	0	0	0	0	0	21	-100.0
Prince Rupert	3	0	0	0	0	0	0	0	3	0	n/a
Quesnel	20	22	0	0	0	0	0	0	20	22	-9.1
Salmon Arm DM	42	46	0	0	0	0	0	0	42	46	-8.7
Squamish	23	7	12	0	11	16	2	43	48	66	-27.3
Summerland DM	4	13	0	0	0	0	0	0	4	13	-69.2
Terrace	12	3	0	0	0	0	0	0	12	3	**
Williams Lake	18	13	0	0	0	0	0	0	18	13	38.5
Total British Columbia (10,000+)	2,918	3,409	468	494	1,049	1,295	4,715	3,348	9,150	8,546	7.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - September 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	394	327	8	6	103	61	400	563	905	957	-5.4
Kelowna	860	873	62	124	166	170	1,021	909	2,109	2,076	1.6
Vancouver	3,138	4,510	532	504	1,941	2,120	9,269	7,603	14,880	14,737	1.0
Victoria	584	732	153	117	129	140	1,012	991	1,878	1,980	-5.2
Centres 50,000 - 99,999											
Chilliwack	309	435	66	50	245	237	626	134	1,246	856	45.6
Kamloops	343	368	72	110	86	36	57	0	558	514	8.6
Nanaimo	401	425	129	86	12	20	66	69	608	600	1.3
Prince George	239	210	2	2	20	8	0	27	261	247	5.7
Vernon	228	290	60	22	37	48	20	0	345	360	-4.2
Centres 10,000 - 49,999											
Campbell River	146	184	24	43	19	8	0	32	189	267	-29.2
Courtenay	267	259	130	118	31	53	91	66	519	496	4.6
Cranbrook	130	121	8	8	3	0	0	0	141	129	9.3
Dawson Creek	35	44	10	2	0	0	5	0	50	46	8.7
Duncan	143	145	45	58	23	21	0	62	211	286	-26.2
Fort St. John	62	102	50	36	4	0	144	24	260	162	60.5
Kitimat	11	4	0	0	0	0	0	15	11	19	-42.1
Parksville-Qualicum Beach	91	174	10	41	20	18	36	30	157	263	-40.3
Penticton	60	75	12	16	20	54	141	228	233	373	-37.5
Port Alberni	49	59	14	2	0	3	14	0	77	64	20.3
Powell River	11	38	0	8	0	0	0	0	11	46	-76.1
Prince Rupert	4	1	0	0	0	0	0	0	4	1	**
Quesnel	53	43	0	0	4	4	35	0	92	47	95.7
Salmon Arm DM	130	123	14	10	0	0	0	0	144	133	8.3
Squamish	82	16	18	4	11	48	2	43	113	111	1.8
Summerland DM	27	32	1	6	4	10	36	0	68	48	41.7
Terrace	25	10	0	0	12	0	0	0	37	10	**
Williams Lake	51	25	2	2	0	0	0	0	53	27	96.3
Total British Columbia (10,000+)	7,873	9,625	1,422	1,375	2,890	3,059	12,975	10,796	25,160	24,855	1.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Abbotsford	16	51	0	0	58	148	0	0
Kelowna	30	57	0	0	506	193	0	0
Vancouver	736	900	0	0	3,456	2,004	35	146
Victoria	24	76	0	0	360	513	0	1
Centres 50,000 - 99,999								
Chilliwack	105	82	0	0	275	51	0	0
Kamloops	42	4	0	0	15	0	0	0
Nanaimo	0	20	4	0	0	7	0	0
Prince George	12	0	8	0	0	0	0	27
Vernon	13	37	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	32	0	0
Courtenay	11	3	0	2	0	40	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	5	0
Duncan	14	15	0	0	0	62	0	0
Fort St. John	0	0	0	0	3	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	8	9	0	0	0	30	0	0
Penticton	15	0	0	11	0	49	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	11	16	0	0	2	43	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+)	1,037	1,270	12	13	4,675	3,172	40	174

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - September 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	103	61	0	0	400	563	0	0
Kelowna	166	167	0	3	1,021	909	0	0
Vancouver	1,815	2,108	126	0	8,926	7,208	343	393
Victoria	129	140	0	0	1,012	963	0	28
Centres 50,000 - 99,999								
Chilliwack	245	237	0	0	626	134	0	0
Kamloops	86	36	0	0	57	0	0	0
Nanaimo	8	20	4	0	21	69	45	0
Prince George	12	8	8	0	0	0	0	27
Vernon	37	48	0	0	20	0	0	0
Centres 10,000 - 49,999								
Campbell River	19	8	0	0	0	32	0	0
Courtenay	31	51	0	2	91	66	0	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	5	0
Duncan	23	21	0	0	0	62	0	0
Fort St. John	0	0	4	0	144	0	0	24
Kitimat	0	0	0	0	0	0	0	15
Parksville-Qualicum Beach	20	18	0	0	35	30	1	0
Penticton	20	43	0	11	141	228	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	11	48	0	0	2	43	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+)	2,748	3,028	142	19	12,546	10,307	429	487

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Abbotsford	191	177	30	170	0	0	221	347
Kelowna	279	269	564	297	5	15	848	581
Vancouver	1,310	1,657	4,191	2,956	35	149	5,536	4,776
Victoria	247	224	410	631	7	15	664	870
Centres 50,000 - 99,999								
Chilliwack	98	166	414	186	0	0	512	352
Kamloops	117	113	90	38	20	28	227	179
Nanaimo	158	97	0	37	46	32	204	166
Prince George	95	97	12	0	8	28	115	125
Vernon	62	90	48	68	2	4	112	162
Centres 10,000 - 49,999								
Campbell River	52	51	0	52	0	0	52	103
Courtenay	129	120	45	72	4	4	178	196
Cranbrook	49	46	11	7	0	0	60	53
Dawson Creek	24	21	0	0	5	2	29	23
Duncan	59	58	16	78	0	2	75	138
Fort St. John	62	70	3	0	0	0	65	70
Kitimat	5	2	0	0	0	0	5	2
Parksville-Qualicum Beach	34	56	13	51	4	2	51	109
Penticton	15	17	17	57	2	13	34	87
Port Alberni	15	22	0	0	0	1	15	23
Powell River	0	21	0	0	0	0	0	21
Prince Rupert	3	0	0	0	0	0	3	0
Quesnel	20	21	0	1	0	0	20	22
Salmon Arm DM	23	37	15	9	4	0	42	46
Squamish	37	9	11	57	0	0	48	66
Summerland DM	3	13	1	0	0	0	4	13
Terrace	12	2	0	0	0	1	12	3
Williams Lake	18	13	0	0	0	0	18	13
Total British Columbia (10,000+)	3,117	3,469	5,891	4,767	142	296	9,150	8,546

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - September 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	555	409	350	548	0	0	905	957
Kelowna	798	801	1,281	1,224	30	51	2,109	2,076
Vancouver	3,637	4,868	10,768	9,443	475	412	14,880	14,737
Victoria	642	741	1,218	1,179	18	60	1,878	1,980
Centres 50,000 - 99,999								
Chilliwack	275	374	971	482	0	0	1,246	856
Kamloops	285	298	228	174	45	42	558	514
Nanaimo	400	396	26	111	182	93	608	600
Prince George	240	209	12	8	9	30	261	247
Vernon	184	235	158	114	3	11	345	360
Centres 10,000 - 49,999								
Campbell River	170	194	19	73	0	0	189	267
Courtenay	269	317	239	172	11	7	519	496
Cranbrook	112	109	22	19	7	1	141	129
Dawson Creek	45	44	0	0	5	2	50	46
Duncan	172	182	38	100	1	4	211	286
Fort St. John	112	134	144	4	4	24	260	162
Kitimat	11	4	0	0	0	15	11	19
Parksville-Qualicum Beach	80	159	70	94	7	10	157	263
Penticton	44	73	187	283	2	17	233	373
Port Alberni	48	60	29	0	0	4	77	64
Powell River	11	46	0	0	0	0	11	46
Prince Rupert	4	1	0	0	0	0	4	1
Quesnel	57	41	0	6	35	0	92	47
Salmon Arm DM	85	96	53	32	6	5	144	133
Squamish	100	22	13	89	0	0	113	111
Summerland DM	25	32	43	16	0	0	68	48
Terrace	25	9	12	0	0	1	37	10
Williams Lake	48	21	5	5	0	1	53	27
Total British Columbia (10,000+)	8,434	9,875	15,886	14,176	840	790	25,160	24,855

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Abbotsford	98	114	0	2	47	37	325	151	470	304	54.6
Kelowna	289	323	22	40	70	63	352	315	733	741	-1.1
Vancouver	1,128	1,376	172	202	763	476	2,325	1,982	4,388	4,036	8.7
Victoria	222	238	44	26	24	29	316	77	606	370	63.8
Centres 50,000 - 99,999											
Chilliwack	126	168	30	8	96	101	86	58	338	335	0.9
Kamloops	141	137	52	60	20	11	0	0	213	208	2.4
Nanaimo	107	142	30	33	0	0	12	0	149	175	-14.9
Prince George	50	63	0	0	0	0	0	0	50	63	-20.6
Vernon	123	105	32	2	0	0	0	0	155	107	44.9
Centres 10,000 - 49,999											
Campbell River	46	57	14	10	0	0	54	0	114	67	70.1
Courtenay	68	75	70	14	13	25	15	70	166	184	-9.8
Cranbrook	35	44	0	4	0	0	0	0	35	48	-27.1
Dawson Creek	12	11	6	0	0	0	0	0	18	11	63.6
Duncan	42	46	8	21	6	0	0	0	56	67	-16.4
Fort St. John	17	32	20	13	0	0	0	0	37	45	-17.8
Kitimat	3	0	0	0	0	0	15	0	18	0	n/a
Parksville-Qualicum Beach	39	50	0	10	4	6	30	0	73	66	10.6
Penticton	45	25	6	0	8	4	0	177	59	206	-71.4
Port Alberni	17	23	8	2	0	0	0	0	25	25	0.0
Powell River	7	12	4	4	0	0	0	0	11	16	-31.3
Prince Rupert	2	1	0	0	0	0	0	0	2	1	100.0
Quesnel	12	13	0	0	0	0	0	0	12	13	-7.7
Salmon Arm DM	51	39	8	2	0	0	0	16	59	57	3.5
Squamish	18	5	6	4	10	34	0	2	34	45	-24.4
Summerland DM	12	13	0	2	7	0	0	0	19	15	26.7
Terrace	6	6	0	0	0	0	0	0	6	6	0.0
Williams Lake	25	7	2	1	0	0	0	0	27	8	**
Total British Columbia (10,000	2,741	3,125	534	460	1,068	786	3,530	2,848	7,873	7,219	9.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - September 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	297	277	6	10	89	45	567	273	959	605	58.5
Kelowna	764	850	62	96	134	161	608	661	1,568	1,768	-11.3
Vancouver	3,486	4,048	454	652	2,074	2,289	7,935	7,146	13,949	14,135	-1.3
Victoria	592	707	112	71	96	75	692	621	1,492	1,474	1.2
Centres 50,000 - 99,999											
Chilliwack	398	342	76	20	229	312	156	305	859	979	-12.3
Kamloops	354	308	96	102	49	23	0	43	499	476	4.8
Nanaimo	247	406	61	88	12	7	24	78	344	579	-40.6
Prince George	155	168	0	2	0	0	0	0	155	170	-8.8
Vernon	224	238	44	14	34	20	15	0	317	272	16.5
Centres 10,000 - 49,999											
Campbell River	135	209	58	28	0	8	54	0	247	245	0.8
Courtenay	231	214	144	32	39	51	60	70	474	367	29.2
Cranbrook	113	129	0	6	0	0	0	27	113	162	-30.2
Dawson Creek	44	34	10	4	0	0	0	0	54	38	42.1
Duncan	132	124	51	57	39	7	22	0	244	188	29.8
Fort St. John	78	68	51	26	0	0	24	0	153	94	62.8
Kitimat	7	1	0	0	0	0	15	0	22	1	**
Parksville-Qualicum Beach	123	158	10	42	10	15	30	4	173	219	-21.0
Penticton	80	81	14	6	67	23	51	260	212	370	-42.7
Port Alberni	55	53	8	4	0	0	0	0	63	57	10.5
Powell River	36	28	8	12	0	0	0	0	44	40	10.0
Prince Rupert	4	3	0	0	0	0	0	0	4	3	33.3
Quesnel	37	40	0	0	0	0	0	0	37	40	-7.5
Salmon Arm DM	118	88	14	8	4	3	0	16	136	115	18.3
Squamish	46	16	22	30	10	60	14	127	92	233	-60.5
Summerland DM	28	31	2	4	7	0	0	0	37	35	5.7
Terrace	15	12	0	0	0	0	0	0	15	12	25.0
Williams Lake	41	33	2	1	0	0	0	0	43	34	26.5
Total British Columbia (10,000	7,840	8,666	1,305	1,315	2,893	3,099	10,267	9,631	22,305	22,711	-1.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Abbotsford	47	37	0	0	301	104	24	47
Kelowna	70	63	0	0	352	315	0	0
Vancouver	723	470	40	6	2,048	1,880	277	102
Victoria	24	29	0	0	316	77	0	0
Centres 50,000 - 99,999								
Chilliwack	96	101	0	0	86	58	0	0
Kamloops	20	11	0	0	0	0	0	0
Nanaimo	0	0	0	0	12	0	0	0
Prince George	0	0	0	0	0	0	0	0
Vernon	0	0	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	54	0
Courtenay	13	25	0	0	15	36	0	34
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	6	0	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	15	0
Parksville-Qualicum Beach	4	6	0	0	30	0	0	0
Penticton	8	4	0	0	0	177	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	16	0	0
Squamish	10	34	0	0	0	2	0	0
Summerland DM	7	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+)	1,028	780	40	6	3,160	2,665	370	183

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - September 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	89	45	0	0	543	226	24	47
Kelowna	134	160	0	1	583	524	25	137
Vancouver	2,034	2,283	40	6	7,424	6,500	511	646
Victoria	96	75	0	0	687	601	5	20
Centres 50,000 - 99,999								
Chilliwack	229	312	0	0	127	254	29	51
Kamloops	49	23	0	0	0	43	0	0
Nanaimo	12	7	0	0	24	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	54	0
Courtenay	35	51	4	0	60	36	0	34
Cranbrook	0	0	0	0	0	0	0	27
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	35	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	15	0
Parksville-Qualicum Beach	10	15	0	0	30	4	0	0
Penticton	63	23	4	0	51	260	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	16	0	0
Squamish	10	60	0	0	14	127	0	0
Summerland DM	7	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+)	2,841	3,089	52	10	9,565	8,644	702	987

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Abbotsford	166	146	280	111	24	47	470	304
Kelowna	259	299	454	426	20	16	733	741
Vancouver	1,271	1,509	2,800	2,414	317	113	4,388	4,036
Victoria	236	246	366	114	4	10	606	370
Centres 50,000 - 99,999								
Chilliwack	75	131	263	204	0	0	338	335
Kamloops	114	83	80	88	19	37	213	208
Nanaimo	96	131	14	15	39	29	149	175
Prince George	50	61	0	1	0	1	50	63
Vernon	103	83	50	16	2	8	155	107
Centres 10,000 - 49,999								
Campbell River	56	56	4	11	54	0	114	67
Courtenay	79	79	85	64	2	41	166	184
Cranbrook	28	41	5	7	2	0	35	48
Dawson Creek	18	11	0	0	0	0	18	11
Duncan	46	62	10	4	0	1	56	67
Fort St. John	37	44	0	1	0	0	37	45
Kitimat	3	0	0	0	15	0	18	0
Parksville-Qualicum Beach	33	40	38	24	2	2	73	66
Penticton	34	23	23	182	2	1	59	206
Port Alberni	17	25	8	0	0	0	25	25
Powell River	11	16	0	0	0	0	11	16
Prince Rupert	2	1	0	0	0	0	2	1
Quesnel	12	12	0	1	0	0	12	13
Salmon Arm DM	36	29	22	25	1	3	59	57
Squamish	22	9	12	36	0	0	34	45
Summerland DM	10	12	9	3	0	0	19	15
Terrace	5	6	0	0	1	0	6	6
Williams Lake	23	7	4	1	0	0	27	8
Total British Columbia (10,000+)	2,842	3,162	4,527	3,748	504	309	7,873	7,219

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - September 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	471	376	464	182	24	47	959	605
Kelowna	690	768	798	810	80	190	1,568	1,768
Vancouver	3,893	4,345	9,498	9,121	558	669	13,949	14,135
Victoria	611	709	855	716	26	49	1,492	1,474
Centres 50,000 - 99,999								
Chilliwack	308	275	522	653	29	51	859	979
Kamloops	297	230	157	198	45	48	499	476
Nanaimo	232	377	39	108	73	94	344	579
Prince George	153	155	0	11	2	4	155	170
Vernon	189	204	110	54	18	14	317	272
Centres 10,000 - 49,999								
Campbell River	153	210	40	35	54	0	247	245
Courtenay	252	209	212	111	10	47	474	367
Cranbrook	103	124	8	11	2	27	113	162
Dawson Creek	52	38	0	0	2	0	54	38
Duncan	167	152	72	35	5	1	244	188
Fort St. John	128	91	1	3	24	0	153	94
Kitimat	7	1	0	0	15	0	22	1
Parksville-Qualicum Beach	103	127	65	83	5	9	173	219
Penticton	68	84	133	284	11	2	212	370
Port Alberni	55	57	8	0	0	0	63	57
Powell River	40	40	4	0	0	0	44	40
Prince Rupert	4	3	0	0	0	0	4	3
Quesnel	36	35	0	4	1	1	37	40
Salmon Arm DM	96	77	38	34	2	4	136	115
Squamish	54	38	38	195	0	0	92	233
Summerland DM	26	32	11	3	0	0	37	35
Terrace	14	12	0	0	1	0	15	12
Williams Lake	38	31	5	2	0	1	43	34
Total British Columbia (10,000+)	8,240	8,800	13,078	12,653	987	1,258	22,305	22,711

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third 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													
Q3 2007	0	0.0	32	22.5	88	62.0	19	13.4	3	2.1	142	439,000	443,987
Q3 2006	33	20.2	69	42.3	56	34.4	5	3.1	0	0.0	163	390,000	372,232
Year-to-date 2007	50	13.0	72	18.7	223	57.9	37	9.6	3	0.8	385	429,000	413,728
Year-to-date 2006	81	23.9	148	43.7	103	30.4	7	2.1	0	0.0	339	370,000	361,791
Kamloops													
Q3 2007	21	15.2	61	44.2	37	26.8	13	9.4	6	4.3	138	399,900	429,459
Q3 2006	61	43.6	46	32.9	28	20.0	5	3.6	0	0.0	140	369,000	356,648
Year-to-date 2007	56	15.8	199	56.1	71	20.0	22	6.2	7	2.0	355	368,950	395,657
Year-to-date 2006	125	40.8	129	42.2	43	14.1	9	2.9	0	0.0	306	329,900	336,083
Nanaimo													
Q3 2007	17	15.9	39	36.4	28	26.2	15	14.0	8	7.5	107	409,350	447,148
Q3 2006	16	13.2	42	34.7	31	25.6	23	19.0	9	7.4	121	450,900	454,213
Year-to-date 2007	40	13.2	117	38.6	86	28.4	43	14.2	17	5.6	303	409,500	432,935
Year-to-date 2006	96	24.9	155	40.2	77	19.9	42	10.9	16	4.1	386	379,900	405,223
Prince George													
Q3 2007	13	25.0	30	57.7	8	15.4	1	1.9	0	0.0	52	350,000	338,572
Q3 2006	46	71.9	16	25.0	2	3.1	0	0.0	0	0.0	64	275,000	268,565
Year-to-date 2007	51	32.7	80	51.3	20	12.8	5	3.2	0	0.0	156	335,906	330,502
Year-to-date 2006	124	74.7	35	21.1	6	3.6	1	0.6	0	0.0	166	269,450	265,910
Vernon													
Q3 2007	2	1.6	15	12.0	36	28.8	35	28.0	37	29.6	125	529,900	647,145
Q3 2006	9	8.9	9	8.9	39	38.6	33	32.7	11	10.9	101	499,000	526,476
Year-to-date 2007	4	1.7	36	15.3	71	30.1	65	27.5	60	25.4	236	529,900	607,391
Year-to-date 2006	15	6.4	53	22.7	86	36.9	60	25.8	19	8.2	233	465,000	490,436
Abbotsford CMA													
Q3 2007	0	0.0	5	4.6	51	46.8	37	33.9	16	14.7	109	499,000	545,011
Q3 2006	1	0.9	15	13.4	57	50.9	32	28.6	7	6.3	112	450,000	476,578
Year-to-date 2007	1	0.3	10	3.3	163	53.1	98	31.9	35	11.4	307	490,000	522,162
Year-to-date 2006	4	1.3	69	22.0	157	50.2	70	22.4	13	4.2	313	449,000	459,740
Kelowna CMA													
Q3 2007	24	8.6	22	7.9	70	25.1	95	34.1	68	24.4	279	549,900	643,878
Q3 2006	33	10.3	54	16.9	105	32.8	78	24.4	50	15.6	320	479,900	546,849
Year-to-date 2007	72	9.3	70	9.1	221	28.6	239	30.9	171	22.1	773	529,900	611,957
Year-to-date 2006	98	11.7	205	24.5	247	29.5	168	20.0	120	14.3	838	459,900	535,533
Vancouver CMA													
Q3 2007	0	0.0	1	0.1	124	11.4	412	37.9	551	50.6	1,088	659,000	855,014
Q3 2006	9	0.7	37	2.8	351	26.6	383	29.0	539	40.9	1,319	599,000	766,506
Year-to-date 2007	18	0.5	20	0.6	536	15.6	1,139	33.1	1,733	50.3	3,446	650,000	839,368
Year-to-date 2006	30	0.7	286	7.1	1,094	27.2	1,172	29.1	1,444	35.9	4,026	575,000	698,165
Victoria CMA													
Q3 2007	1	0.4	35	15.2	60	26.0	57	24.7	78	33.8	231	550,000	625,301
Q3 2006	4	1.8	69	31.8	51	23.5	53	24.4	40	18.4	217	464,900	523,409
Year-to-date 2007	6	1.0	108	17.3	143	22.8	185	29.6	184	29.4	626	559,000	616,862
Year-to-date 2006	31	4.7	203	30.7	122	18.4	163	24.6	143	21.6	662	480,950	546,150

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
Third 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+)													
Q3 2007	78	3.4	240	10.6	502	22.1	684	30.1	767	33.8	2,271	569,000	701,190
Q3 2006	212	8.3	357	14.0	720	28.2	612	23.9	656	25.7	2,557	510,000	627,000
Year-to-date 2007	298	4.5	712	10.8	1,534	23.3	1,833	27.8	2,210	33.6	6,587	559,600	692,415
Year-to-date 2006	604	8.3	1,283	17.7	1,935	26.6	1,692	23.3	1,755	24.1	7,269	499,000	595,470

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Third 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	9,035	15,769	13,355	67.7	446,893	11.8	440,012
	July	10,450	25.1	9,167	14,887	13,334	68.7	446,481	15.3	452,226
	August	9,834	12.7	8,951	13,818	13,268	67.5	439,939	11.7	438,644
	September	7,775	8.0	8,581	13,301	13,412	64.0	443,269	11.8	444,155
	October									
	November									
	December									
	Q3 2006	24,281	-17.5		39,530			392,327	15.7	
	Q3 2007	28,059	15.6		42,006			443,298	13.0	
	YTD 2006	78,741	-6.7		120,308			387,778	18.3	
	YTD 2007	82,715	5.0		129,332			435,892	12.4	

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

[1]Source: CREA

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

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

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2006	January - March	667	6.1	6.5	6,532.4	4.7	12,061	126.0	718	10,955,184	87.12
	April - June	697	6.6	7.0	6,574.1	4.5	13,940	121.5	722	11,526,798	89.94
	July - September	682	6.4	6.7	6,594.8	4.8	13,766	118.9	726	11,371,463	89.43
	October - December	667	6.3	6.5	6,644.1	5.0	8,509	117.7	737	10,699,077	87.45
2007	January - March	669	6.4	6.5	6,768.5	4.1	12,995	121.4	743	10,458,516	85.68
	April - June	715	7.1	7.2	6,772.5	4.4	13,186	117.8	743	11,531,394	92.45
	July - September	712	7.1	7.2	6,790.3	4.2		115.7	752		96.22
	October - December										

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

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2006	January - March	1.8	1.0	0.2	3.5	-2.0	6.8	1.4	2.1	9.6	7.0
	April - June	12.1	1.9	1.3	3.3	-1.5	-1.2	0.1	3.1	2.2	12.1
	July - September	8.6	1.4	0.9	3.0	-1.0	-12.5	9.4	3.2	1.9	6.5
	October - December	1.4	0.5	0.2	2.4	0.0	16.2	-1.4	3.8	-0.7	2.3
2007	January - March	0.4	0.4	0.0	3.6	-0.6	7.7	-3.7	3.5	-4.5	-1.7
	April - June	2.6	0.5	0.3	3.0	-0.2	-5.4	-3.0	3.0	0.0	2.8
	July - September	4.4	0.6	0.5	3.0	-0.7		-2.7	3.5		7.6
	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.

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