HOUSING MARKET INFORMATION

HOUSING NOW

BC Region

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

New Home Market

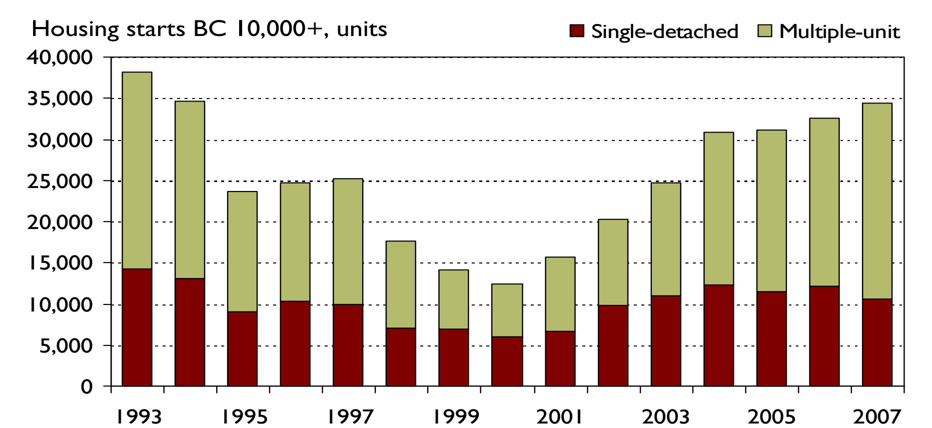
Condominium Starts Set New Record

Low unemployment, strong job creation, a growing population, rising wage levels, and relatively low mortgage rates continued to support homeownership demand throughout 2007. At the same time, demand and supply factors such as price, location, consumer preferences, and cost to build are changing how housing starts are spread across the different dwelling types.

Last year, more than two-thirds of all housing starts were multi-family homes (apartments, townhouses, and semi-detached units). For homebuyers, many prefer the lifestyle advantages associated with these types of developments, including a higher level of security and little to no yard work or home repairs. In addition, they are usually within close proximity to the workplace, recreational facilities, and urban amenities.

Figure 1

Builders Focus on Multiple-Units



Source: CMHC

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HOME TO CANADIANS

Homebuilders are also favouring multi-family projects. Rising land, labour, and material costs, coupled with a limited amount of developable land, are placing upward pressure on home prices. In order to balance the demand of homebuyers with costs to supply housing to the market, many homebuilders are building denser housing forms.

As a result, an unprecedented number of condominium apartments broke ground last year. Starts levels were so high, in fact, that they surpassed the previous record set in 1993 by twenty per cent. The largest number of units was started in the fourth quarter, with 4,555 units getting underway. A spate of new projects started during November in the City of Vancouver, Surrey and the Tri-Cities contributed to the rise in fourth quarter apartment condo starts.

This record level of condominium apartment starts boosted total starts above 2006 levels in five of the province's large centres (areas with a population of 50,000 or more). Compared to the elevated levels of new homes that broke ground last year, Victoria and Abbotsford reported fewer housing starts. In Nanaimo and Prince George, builders focused on single-detached homes.

All nine of the province's large centres reported higher median prices for newly completed single-detached houses compared to 2006 levels. Vancouver registered the highest median price of $659,900, meaning that half of the new single-detached houses in Vancouver sold for more than this amount, and half sold for less. Prince George had the lowest median price out of the province's large centres at $350,000, yet showed the greatest annual growth at 29.6 per cent.

Fuelled by the increased demand for multifamily units, more than eighty per cent of all units under construction are within multifamily projects. Many of these projects are large-scale complex developments that are highly dependent on the availability of skilled tradespersons. Due to a shortage of skilled tradespersons, many projects are facing significant delays. The number of units completed during the year showed no year-over-year growth and the number of units under construction soared 14.8 per cent above 2006 levels.

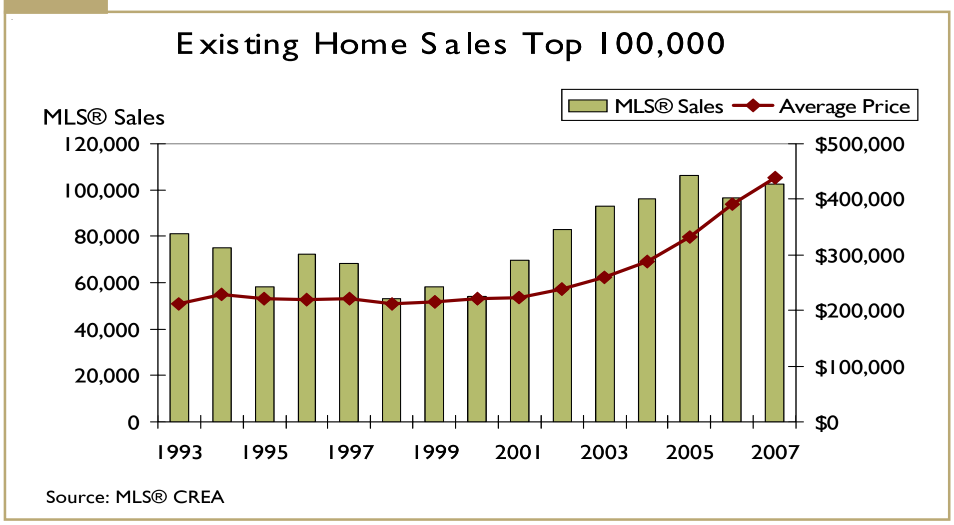
Resale Market

Resales Bounce Back in 2007

More than 100,000 resale transactions took place during 2007. In the first three months of the year, MLS® sales were below year-earlier levels. Over the following months, an increasing number of sales took place as listings grew and offered buyers more choice. With more people finding employment and more people moving to the province, the demand for homeownership flourished. Sales of existing homes finished the year 6.4 per cent above 2006 levels, but below 2005's historical high.

The resale market continued to favour sellers in 2007. The supply of MLS® listings rose during the year alongside existing home sales, albeit at a slower pace. As a result, the sales-to-new listings ratio, a barometer of supply and demand conditions, also increased throughout the year. Multiple-bids for existing properties and a relatively short time on the market were common occurrences in most centres. At year-end, the average MLS® price in the province was $439,123, up 12.3 per cent over 2006.

Figure 2



Economic Overview

Economic Fundamentals are Solid

Job growth and the cost of borrowing are two key factors that drive demand for both resale and new homes in British Columbia. Solid economic growth in the province translated into strong job growth last year and a low unemployment rate. The province added more than 70,000 jobs in 2007, on top of the 65,000 jobs created in 2006. At year-end, the unemployment rate was 4.2 per cent, down from 4.8 per cent in 2006, and well below the national average.

Attracted by the province's job opportunities, more than 18,000 people moved to British Columbia in the third quarter of 2007. While the majority of the newcomers were from other countries, British Columbia gained 4,000 people from Alberta. Overall, the province's population continues to grow at a rate above the national average.

Posted mortgage rates increased during the last three months of 2007, despite the Bank of Canada having lowered its target overnight rate in December. In particular, the posted five-year fixed mortgage rate increased from 7.2 per cent to 7.5 per cent. The increase in mortgage rates reflects lenders' higher cost of borrowing due to financial market jitters coming out of the United States. As a result of the higher mortgage rates, principal and interest per $100,000 was $734, up 10.0 per cent from year-ago levels.

Building Permits

Strong Intentions to Build

Municipalities issued nearly $8 billion worth of residential building permits during the first eleven months of 2007, up 12.4 per cent relative to the same period last year. Acting as an indicator of future construction activity, intentions for residential development remain strong across the province.

The greatest dollar value continues to be in Vancouver, which issued $4.4 billion worth of building permits between January and November 2007. Kelowna reported $587 million in residential building permits during the same period, and had the largest year-to-date increase at 40.8 per cent. Victoria and Abbotsford also recorded gains of 23.6 per cent and 14.1 per cent respectively during this eleven-month period.

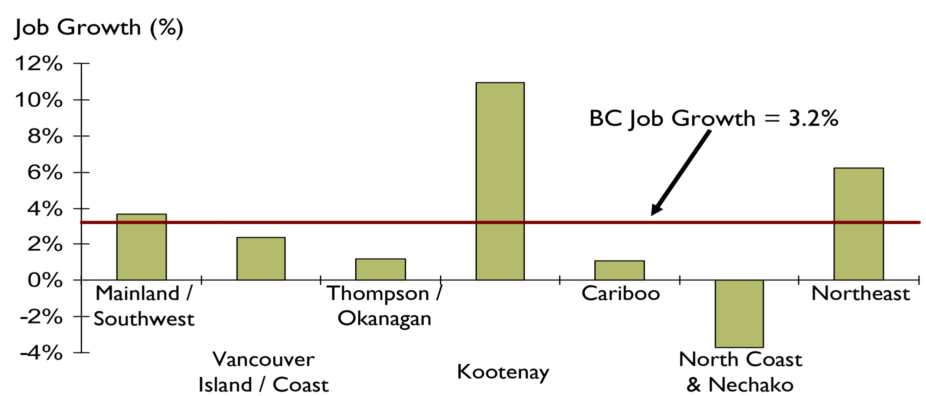
Rural Housing Market

Starts Soar in Rural British Columbia

British Columbia's rural centres (areas with a population of less than 10,000) had a stellar performance last year. With 4,833 rural housing starts in 2007, this level of new home construction represents a 36.2 per cent increase over 2006 levels, is the fifth consecutive year of growth in rural starts, and is the highest level since 1992. This shows that housing demand continues to be very strong in British Columbia's rural centres.

Figure 3

49,500 Jobs for Mainland/Southwest in 2007



Source: Statistics Canada Labour Force Survey

HOUSING NOW REPORT TABLES

Available in ALL reports:

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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 Fourth 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										
Q4 2007	2,486	177	159	133	1,206	4,555	99	387	1,371	10,573
Q4 2006	2,406	167	81	122	1,437	3,256	108	139	992	8,708
% Change	3.3	6.0	96.3	9.0	-16.1	39.9	-8.3	178.4	38.2	21.4
Year-to-date 2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
Year-to-date 2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
UNDER CONSTRUCTION										
Q4 2007	7,237	481	452	371	4,130	25,816	277	985	4,705	44,454
Q4 2006	7,273	464	268	327	4,391	20,606	213	1,072	3,856	38,470
% Change	-0.5	3.7	68.7	13.5	-5.9	25.3	30.0	-8.1	22.0	15.6
COMPLETIONS										
Q4 2007	2,517	150	134	125	1,449	2,099	181	277	984	7,916
Q4 2006	2,595	131	60	99	1,034	2,383	145	174	1,194	7,815
% Change	-3.0	14.5	123.3	26.3	40.1	-11.9	24.8	59.2	-17.6	1.3
Year-to-date 2007	9,913	636	492	424	5,018	11,309	466	979	3,999	33,236
Year-to-date 2006	10,603	642	341	550	4,865	10,754	416	1,161	5,171	34,503
% Change	-6.5	-0.9	44.3	-22.9	3.1	5.2	12.0	-15.7	-22.7	-3.7
COMPLETED & NOT ABSORBED										
Q4 2007	1,107	98	57	41	261	303	67	11	n/a	1,945
Q4 2006	1,055	124	38	41	181	239	49	34	n/a	1,761
% Change	4.9	-21.0	50.0	0.0	44.2	26.8	36.7	-67.6	n/a	10.4
ABSORBED										
Q4 2007	1,921	114	123	85	1,241	2,101	94	140	n/a	5,819
Q4 2006	1,873	86	58	63	854	2,261	106	57	n/a	5,358
% Change	2.6	32.6	112.1	34.9	45.3	-7.1	-11.3	145.6	n/a	8.6
Year-to-date 2007	8,140	466	469	319	4,417	10,988	383	713	n/a	25,895
Year-to-date 2006	8,554	443	354	469	4,400	10,202	343	623	n/a	25,388
% Change	-4.8	5.2	32.5	-32.0	0.4	7.7	11.7	14.4	n/a	2.0

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

Table 1.2: History of Housing Starts of British Columbia Region
1998 - 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		
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type British Columbia Region Fourth Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Centres 100,000+											
Abbotsford	133	100	0	4	0	28	50	118	183	250	-26.8
Kelowna	270	249	38	46	67	98	321	223	696	616	13.0
Vancouver	1,073	1,104	146	172	694	732	3,943	1,960	5,856	3,968	47.6
Victoria	211	196	60	29	29	58	401	476	701	759	-7.6
Centres 50,000 - 99,999											
Chilliwack	66	132	4	24	36	89	0	117	106	362	-70.7
Kamloops	112	113	8	22	37	31	48	0	205	166	23.5
Nanaimo	137	85	37	51	8	0	43	49	225	185	21.6
Prince George	49	73	2	0	16	0	0	0	67	73	-8.2
Vernon	89	83	22	48	60	0	32	28	203	159	27.7
Centres 10,000 - 49,999											
Campbell River	56	53	24	32	0	0	0	0	80	85	-5.9
Courtenay	95	75	29	28	7	19	0	67	131	189	-30.7
Cranbrook	43	40	8	0	0	0	0	0	51	40	27.5
Dawson Creek	18	19	16	2	0	0	54	0	88	21	**
Duncan	55	45	12	12	3	6	0	0	70	63	11.1
Fort St. John	23	37	20	18	0	0	79	39	122	94	29.8
Kitimat	0	2	0	0	0	0	0	0	0	2	-100.0
Parksville-Qualicum Beach	43	44	2	9	14	0	0	22	59	75	-21.3
Penticton	23	25	10	2	10	0	19	68	62	95	-34.7
Port Alberni	27	19	0	0	0	0	0	0	27	19	42.1
Powell River	22	16	2	4	0	0	0	0	24	20	20.0
Prince Rupert	2	2	0	0	0	0	0	0	2	2	0.0
Quesnel	25	11	0	0	0	0	0	0	25	11	127.3
Salmon Arm DM	40	35	6	2	0	4	0	0	46	41	12.2
Squamish	13	3	10	20	0	63	104	262	127	348	-63.5
Summerland DM	11	13	2	0	0	4	0	0	13	17	-23.5
Terrace	11	5	2	0	6	0	0	44	19	49	-61.2
Williams Lake	14	7	0	0	0	0	0	0	14	7	100.0
Total British Columbia (10,000+)	2,661	2,586	460	525	987	1,132	5,094	3,473	9,202	7,716	19.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - December 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	527	427	8	10	103	89	450	681	1,088	1,207	-9.9
Kelowna	1,130	1,122	100	170	233	268	1,342	1,132	2,805	2,692	4.2
Vancouver	4,211	5,614	678	676	2,635	2,852	13,212	9,563	20,736	18,705	10.9
Victoria	795	928	213	146	158	198	1,413	1,467	2,579	2,739	-5.8
Centres 50,000 - 99,999											
Chilliwack	375	567	70	74	281	326	626	251	1,352	1,218	11.0
Kamloops	455	481	80	132	123	67	105	0	763	680	12.2
Nanaimo	538	510	166	137	20	20	109	118	833	785	6.1
Prince George	288	283	4	2	36	8	0	27	328	320	2.5
Vernon	317	373	82	70	97	48	52	28	548	519	5.6
Centres 10,000 - 49,999											
Campbell River	202	237	48	75	19	8	0	32	269	352	-23.6
Courtenay	362	334	159	146	38	72	91	133	650	685	-5.1
Cranbrook	173	161	16	8	3	0	0	0	192	169	13.6
Dawson Creek	53	63	26	4	0	0	59	0	138	67	106.0
Duncan	198	190	57	70	26	27	0	62	281	349	-19.5
Fort St. John	85	139	70	54	4	0	223	63	382	256	49.2
Kitimat	11	6	0	0	0	0	0	15	11	21	-47.6
Parksville-Qualicum Beach	134	218	12	50	34	18	36	52	216	338	-36.1
Penticton	83	100	22	18	30	54	160	296	295	468	-37.0
Port Alberni	76	78	14	2	0	3	14	0	104	83	25.3
Powell River	33	54	2	12	0	0	0	0	35	66	-47.0
Prince Rupert	6	3	0	0	0	0	0	0	6	3	100.0
Quesnel	78	54	0	0	4	4	35	0	117	58	101.7
Salmon Arm DM	170	158	20	12	0	4	0	0	190	174	9.2
Squamish	95	19	28	24	11	111	106	305	240	459	-47.7
Summerland DM	38	45	3	6	4	14	36	0	81	65	24.6
Terrace	36	15	2	0	18	0	0	44	56	59	-5.1
Williams Lake	65	32	2	2	0	0	0	0	67	34	97.1
Total British Columbia (10,000+)	10,534	12,211	1,882	1,900	3,877	4,191	18,069	14,269	34,362	32,571	5.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Centres 100,000+								
Abbotsford	0	28	0	0	50	118	0	0
Kelowna	67	98	0	0	291	223	30	0
Vancouver	694	732	0	0	3,804	1,865	139	95
Victoria	29	58	0	0	401	476	0	0
Centres 50,000 - 99,999								
Chilliwack	36	89	0	0	0	117	0	0
Kamloops	37	31	0	0	0	0	48	0
Nanaimo	8	0	0	0	0	49	43	0
Prince George	16	0	0	0	0	0	0	0
Vernon	60	0	0	0	32	28	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Courtenay	7	19	0	0	0	67	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	6	0	48	0
Duncan	3	6	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	39	79	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	14	0	0	0	0	22	0	0
Penticton	10	0	0	0	19	68	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	4	0	0	0	0	0	0
Squamish	0	63	0	0	104	262	0	0
Summerland DM	0	4	0	0	0	0	0	0
Terrace	6	0	0	0	0	0	0	44
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	987	1,132	0	0	4,707	3,334	387	139

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 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	89	0	0	450	681	0	0
Kelowna	233	265	0	3	1,312	1,132	30	0
Vancouver	2,509	2,840	126	0	12,730	9,073	482	488
Victoria	158	198	0	0	1,413	1,439	0	28
Centres 50,000 - 99,999								
Chilliwack	281	326	0	0	626	251	0	0
Kamloops	123	67	0	0	57	0	48	0
Nanaimo	16	20	4	0	21	118	88	0
Prince George	28	8	8	0	0	0	0	27
Vernon	97	48	0	0	52	28	0	0
Centres 10,000 - 49,999								
Campbell River	19	8	0	0	0	32	0	0
Courtenay	38	70	0	2	91	133	0	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	6	0	53	0
Duncan	26	27	0	0	0	62	0	0
Fort St. John	0	0	4	0	144	39	79	24
Kitimat	0	0	0	0	0	0	0	15
Parksville-Qualicum Beach	34	18	0	0	35	52	1	0
Penticton	30	43	0	11	160	296	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	4	0	0	0	0	0	0
Squamish	11	111	0	0	106	305	0	0
Summerland DM	4	14	0	0	36	0	0	0
Terrace	18	0	0	0	0	0	0	44
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	3,735	4,160	142	19	17,253	13,641	816	626

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Centres 100,000+								
Abbotsford	173	118	10	132	0	0	183	250
Kelowna	245	225	406	374	45	17	696	616
Vancouver	1,233	1,228	4,483	2,643	140	97	5,856	3,968
Victoria	217	205	474	551	10	3	701	759
Centres 50,000 - 99,999								
Chilliwack	57	104	49	258	0	0	106	362
Kamloops	104	87	47	60	54	19	205	166
Nanaimo	125	78	8	49	92	58	225	185
Prince George	51	73	16	0	0	0	67	73
Vernon	77	68	124	86	2	5	203	159
Centres 10,000 - 49,999								
Campbell River	49	53	31	32	0	0	80	85
Courtenay	100	77	27	112	4	0	131	189
Cranbrook	38	40	12	0	1	0	51	40
Dawson Creek	34	21	6	0	48	0	88	21
Duncan	57	57	9	6	4	0	70	63
Fort St. John	43	55	0	39	79	0	122	94
Kitimat	0	2	0	0	0	0	0	2
Parksville-Qualicum Beach	35	28	22	45	2	2	59	75
Penticton	22	20	40	74	0	1	62	95
Port Alberni	24	19	0	0	3	0	27	19
Powell River	24	16	0	4	0	0	24	20
Prince Rupert	2	2	0	0	0	0	2	2
Quesnel	25	10	0	0	0	1	25	11
Salmon Arm DM	32	34	14	7	0	0	46	41
Squamish	23	9	104	339	0	0	127	348
Summerland DM	8	13	5	4	0	0	13	17
Terrace	11	5	6	0	2	44	19	49
Williams Lake	13	7	1	0	0	0	14	7
Total British Columbia (10,000+)	2,822	2,654	5,894	4,815	486	247	9,202	7,716

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - December 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	728	527	360	680	0	0	1,088	1,207
Kelowna	1,043	1,026	1,687	1,598	75	68	2,805	2,692
Vancouver	4,870	6,096	15,251	12,086	615	509	20,736	18,705
Victoria	859	946	1,692	1,730	28	63	2,579	2,739
Centres 50,000 - 99,999								
Chilliwack	332	478	1,020	740	0	0	1,352	1,218
Kamloops	389	385	275	234	99	61	763	680
Nanaimo	525	474	34	160	274	151	833	785
Prince George	291	282	28	8	9	30	328	320
Vernon	261	303	282	200	5	16	548	519
Centres 10,000 - 49,999								
Campbell River	219	247	50	105	0	0	269	352
Courtenay	369	394	266	284	15	7	650	685
Cranbrook	150	149	34	19	8	1	192	169
Dawson Creek	79	65	6	0	53	2	138	67
Duncan	229	239	47	106	5	4	281	349
Fort St. John	155	189	144	43	83	24	382	256
Kitimat	11	6	0	0	0	15	11	21
Parksville-Qualicum Beach	115	187	92	139	9	12	216	338
Penticton	66	93	227	357	2	18	295	468
Port Alberni	72	79	29	0	3	4	104	83
Powell River	35	62	0	4	0	0	35	66
Prince Rupert	6	3	0	0	0	0	6	3
Quesnel	82	51	0	6	35	1	117	58
Salmon Arm DM	117	130	67	39	6	5	190	174
Squamish	123	31	117	428	0	0	240	459
Summerland DM	33	45	48	20	0	0	81	65
Terrace	36	14	18	0	2	45	56	59
Williams Lake	61	28	6	5	0	1	67	34
Total British Columbia (10,000+)	11,256	12,529	21,780	18,991	1,326	1,037	34,362	32,571

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Centres 100,000+											
Abbotsford	112	120	2	6	20	0	180	14	314	140	124.3
Kelowna	261	210	44	34	59	27	83	290	447	561	-20.3
Vancouver	1,066	1,258	194	146	876	658	1,731	1,875	3,867	3,937	-1.8
Victoria	223	195	47	30	98	33	281	313	649	571	13.7
Centres 50,000 - 99,999											
Chilliwack	104	100	26	10	96	22	0	0	226	132	71.2
Kamloops	95	96	24	30	8	18	0	0	127	144	-11.8
Nanaimo	132	110	40	31	0	0	7	0	179	141	27.0
Prince George	69	75	0	0	0	13	0	0	69	88	-21.6
Vernon	93	77	16	2	0	19	0	0	109	98	11.2
Centres 10,000 - 49,999											
Campbell River	50	79	11	12	11	0	0	0	72	91	-20.9
Courtenay	104	80	45	24	12	21	41	81	202	206	-1.9
Cranbrook	53	43	8	2	3	0	0	0	64	45	42.2
Dawson Creek	19	13	2	0	0	0	0	0	21	13	61.5
Duncan	66	43	7	11	14	11	62	24	149	89	67.4
Fort St. John	30	48	18	13	0	0	39	0	87	61	42.6
Kitimat	0	3	0	0	0	0	0	0	0	3	-100.0
Parksville-Qualicum Beach	37	49	8	27	0	3	1	0	46	79	-41.8
Penticton	17	18	0	0	7	29	0	0	24	47	-48.9
Port Alberni	12	20	6	0	0	3	0	0	18	23	-21.7
Powell River	8	13	0	0	0	0	42	0	50	13	**
Prince Rupert	0	2	0	0	0	0	0	0	0	2	-100.0
Quesnel	29	17	0	0	0	4	0	0	29	21	38.1
Salmon Arm DM	54	41	8	2	0	0	0	18	62	61	1.6
Squamish	19	2	6	2	20	16	43	2	88	22	**
Summerland DM	5	16	1	0	0	0	0	0	6	16	-62.5
Terrace	9	3	0	0	0	0	0	0	9	3	200.0
Williams Lake	18	13	0	1	0	0	0	0	18	14	28.6
Total British Columbia (10,000	2,685	2,744	513	383	1,224	877	2,510	2,617	6,932	6,621	4.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - December 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	409	397	8	16	109	45	747	287	1,273	745	70.9
Kelowna	1,025	1,060	106	130	193	188	691	951	2,015	2,329	-13.5
Vancouver	4,552	5,306	648	798	2,950	2,947	9,666	9,021	17,816	18,072	-1.4
Victoria	815	902	159	101	194	108	973	934	2,141	2,045	4.7
Centres 50,000 - 99,999											
Chilliwack	502	442	102	30	325	334	156	305	1,085	1,111	-2.3
Kamloops	449	404	120	132	57	41	0	43	626	620	1.0
Nanaimo	379	516	101	119	12	7	31	78	523	720	-27.4
Prince George	224	243	0	2	0	13	0	0	224	258	-13.2
Vernon	317	315	60	16	34	39	15	0	426	370	15.1
Centres 10,000 - 49,999											
Campbell River	185	288	69	40	11	8	54	0	319	336	-5.1
Courtenay	335	294	189	56	51	72	101	151	676	573	18.0
Cranbrook	166	172	8	8	3	0	0	27	177	207	-14.5
Dawson Creek	63	47	12	4	0	0	0	0	75	51	47.1
Duncan	198	167	58	68	53	18	84	24	393	277	41.9
Fort St. John	108	116	69	39	0	0	63	0	240	155	54.8
Kitimat	7	4	0	0	0	0	15	0	22	4	**
Parksville-Qualicum Beach	160	207	18	69	10	18	31	4	219	298	-26.5
Penticton	97	99	14	6	74	52	51	260	236	417	-43.4
Port Alberni	67	73	14	4	0	3	0	0	81	80	1.3
Powell River	44	41	8	12	0	0	42	0	94	53	77.4
Prince Rupert	4	5	0	0	0	0	0	0	4	5	-20.0
Quesnel	66	57	0	0	0	4	0	0	66	61	8.2
Salmon Arm DM	172	129	22	10	4	3	0	34	198	176	12.5
Squamish	65	18	28	32	30	76	57	129	180	255	-29.4
Summerland DM	33	47	3	4	7	0	0	0	43	51	-15.7
Terrace	24	15	0	0	0	0	0	0	24	15	60.0
Williams Lake	59	46	2	2	0	0	0	0	61	48	27.1
Total British Columbia (10,000	10,525	11,410	1,818	1,698	4,117	3,976	12,777	12,248	29,237	29,332	-0.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Centres 100,000+								
Abbotsford	20	0	0	0	180	14	0	0
Kelowna	59	27	0	0	83	290	0	0
Vancouver	790	607	86	51	1,657	1,735	74	140
Victoria	98	33	0	0	222	313	59	0
Centres 50,000 - 99,999								
Chilliwack	96	22	0	0	0	0	0	0
Kamloops	8	18	0	0	0	0	0	0
Nanaimo	0	0	0	0	7	0	0	0
Prince George	0	13	0	0	0	0	0	0
Vernon	0	19	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	11	0	0	0	0	0	0	0
Courtenay	12	21	0	0	41	65	0	16
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	14	11	0	0	0	24	62	0
Fort St. John	0	0	0	0	39	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	3	0	0	0	0	1	0
Penticton	0	29	7	0	0	0	0	0
Port Alberni	0	0	0	3	0	0	0	0
Powell River	0	0	0	0	2	0	40	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	4	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	18
Squamish	20	16	0	0	2	2	41	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+)	1,131	823	93	54	2,233	2,443	277	174

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 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	109	45	0	0	723	240	24	47
Kelowna	193	187	0	1	666	814	25	137
Vancouver	2,824	2,890	126	57	9,081	8,235	585	786
Victoria	194	108	0	0	909	914	64	20
Centres 50,000 - 99,999								
Chilliwack	325	334	0	0	127	254	29	51
Kamloops	57	41	0	0	0	43	0	0
Nanaimo	12	7	0	0	31	53	0	25
Prince George	0	13	0	0	0	0	0	0
Vernon	34	36	0	3	0	0	15	0
Centres 10,000 - 49,999								
Campbell River	11	8	0	0	0	0	54	0
Courtenay	47	72	4	0	101	101	0	50
Cranbrook	3	0	0	0	0	0	0	27
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	49	18	4	0	22	24	62	0
Fort St. John	0	0	0	0	39	0	24	0
Kitimat	0	0	0	0	0	0	15	0
Parksville-Qualicum Beach	10	18	0	0	30	4	1	0
Penticton	63	52	11	0	51	260	0	0
Port Alberni	0	0	0	3	0	0	0	0
Powell River	0	0	0	0	2	0	40	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	4	0	0	0	0	0	0
Salmon Arm DM	4	3	0	0	0	16	0	18
Squamish	30	76	0	0	16	129	41	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+)	3,972	3,912	145	64	11,798	11,087	979	1,161

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Centres 100,000+								
Abbotsford	154	127	160	13	0	0	314	140
Kelowna	244	190	188	359	15	12	447	561
Vancouver	1,187	1,350	2,519	2,388	161	199	3,867	3,937
Victoria	230	199	355	357	64	15	649	571
Centres 50,000 - 99,999								
Chilliwack	101	95	125	37	0	0	226	132
Kamloops	85	75	34	58	8	11	127	144
Nanaimo	130	101	9	11	40	29	179	141
Prince George	69	73	0	13	0	2	69	88
Vernon	75	62	34	31	0	5	109	98
Centres 10,000 - 49,999								
Campbell River	57	79	15	12	0	0	72	91
Courtenay	101	90	93	98	8	18	202	206
Cranbrook	44	41	14	4	6	0	64	45
Dawson Creek	21	13	0	0	0	0	21	13
Duncan	71	43	14	45	64	1	149	89
Fort St. John	48	59	39	2	0	0	87	61
Kitimat	0	3	0	0	0	0	0	3
Parksville-Qualicum Beach	29	51	14	26	3	2	46	79
Penticton	13	16	4	30	7	1	24	47
Port Alberni	12	19	6	0	0	4	18	23
Powell River	10	12	0	0	40	1	50	13
Prince Rupert	0	2	0	0	0	0	0	2
Quesnel	29	16	0	5	0	0	29	21
Salmon Arm DM	33	35	28	8	1	18	62	61
Squamish	25	6	22	16	41	0	88	22
Summerland DM	6	16	0	0	0	0	6	16
Terrace	9	3	0	0	0	0	9	3
Williams Lake	18	10	0	3	0	1	18	14
Total British Columbia (10,000+)	2,801	2,786	3,673	3,516	458	319	6,932	6,621

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - December 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	625	503	624	195	24	47	1,273	745
Kelowna	934	958	986	1,169	95	202	2,015	2,329
Vancouver	5,080	5,695	12,017	11,509	719	868	17,816	18,072
Victoria	841	908	1,210	1,073	90	64	2,141	2,045
Centres 50,000 - 99,999								
Chilliwack	409	370	647	690	29	51	1,085	1,111
Kamloops	382	305	191	256	53	59	626	620
Nanaimo	362	478	48	119	113	123	523	720
Prince George	222	228	0	24	2	6	224	258
Vernon	264	266	144	85	18	19	426	370
Centres 10,000 - 49,999								
Campbell River	210	289	55	47	54	0	319	336
Courtenay	353	299	305	209	18	65	676	573
Cranbrook	147	165	22	15	8	27	177	207
Dawson Creek	73	51	0	0	2	0	75	51
Duncan	238	195	86	80	69	2	393	277
Fort St. John	176	150	40	5	24	0	240	155
Kitimat	7	4	0	0	15	0	22	4
Parksville-Qualicum Beach	132	178	79	109	8	11	219	298
Penticton	81	100	137	314	18	3	236	417
Port Alberni	67	76	14	0	0	4	81	80
Powell River	50	52	4	0	40	1	94	53
Prince Rupert	4	5	0	0	0	0	4	5
Quesnel	65	51	0	9	1	1	66	61
Salmon Arm DM	129	112	66	42	3	22	198	176
Squamish	79	44	60	211	41	0	180	255
Summerland DM	32	48	11	3	0	0	43	51
Terrace	23	15	0	0	1	0	24	15
Williams Lake	56	41	5	5	0	2	61	48
Total British Columbia (10,000+)	11,041	11,586	16,751	16,169	1,445	1,577	29,237	29,332

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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													
Q4 2007	12	11.5	6	5.8	74	71.2	8	7.7	4	3.8	104	457,000	440,190
Q4 2006	8	7.7	42	40.4	52	50.0	1	1.0	1	1.0	104	410,000	388,750
Year-to-date 2007	62	12.7	78	16.0	297	60.7	45	9.2	7	1.4	489	430,000	419,356
Year-to-date 2006	89	20.1	190	42.9	155	35.0	8	1.8	1	0.2	443	389,000	368,120
Kamloops													
Q4 2007	7	7.6	43	46.7	27	29.3	12	13.0	3	3.3	92	399,900	431,904
Q4 2006	23	25.6	44	48.9	20	22.2	3	3.3	0	0.0	90	336,200	355,237
Year-to-date 2007	63	14.1	242	54.1	98	21.9	34	7.6	10	2.2	447	375,000	403,457
Year-to-date 2006	148	37.4	173	43.7	63	15.9	12	3.0	0	0.0	396	329,900	340,577
Nanaimo													
Q4 2007	16	12.8	41	32.8	42	33.6	22	17.6	4	3.2	125	415,600	435,697
Q4 2006	17	21.0	28	34.6	16	19.8	11	13.6	9	11.1	81	399,000	443,890
Year-to-date 2007	56	13.1	158	36.9	128	29.9	65	15.2	21	4.9	428	410,500	433,739
Year-to-date 2006	113	24.2	183	39.2	93	19.9	53	11.3	25	5.4	467	387,700	411,976
Prince George													
Q4 2007	5	8.3	32	53.3	19	31.7	2	3.3	2	3.3	60	375,000	393,144
Q4 2006	43	62.3	21	30.4	4	5.8	1	1.4	0	0.0	69	275,000	290,190
Year-to-date 2007	56	25.9	112	51.9	39	18.1	7	3.2	2	0.9	216	350,000	348,066
Year-to-date 2006	167	71.1	56	23.8	10	4.3	2	0.9	0	0.0	235	270,000	273,014
Vernon													
Q4 2007	0	0.0	8	8.9	25	27.8	26	28.9	31	34.4	90	574,900	581,436
Q4 2006	8	11.9	14	20.9	26	38.8	12	17.9	7	10.4	67	469,900	491,663
Year-to-date 2007	4	1.2	44	13.5	96	29.4	91	27.9	91	27.9	326	529,900	600,159
Year-to-date 2006	23	7.7	67	22.3	112	37.3	72	24.0	26	8.7	300	468,900	490,704
Abbotsford CMA													
Q4 2007	2	2.1	1	1.1	54	56.8	32	33.7	6	6.3	95	479,000	503,875
Q4 2006	1	1.1	10	11.4	57	64.8	18	20.5	2	2.3	88	449,500	468,141
Year-to-date 2007	3	0.7	11	2.7	217	54.0	130	32.3	41	10.2	402	489,950	517,840
Year-to-date 2006	5	1.2	79	19.7	214	53.4	88	21.9	15	3.7	401	449,000	461,583
Kelowna CMA													
Q4 2007	15	6.0	6	2.4	59	23.7	82	32.9	87	34.9	249	589,850	684,766
Q4 2006	18	8.9	34	16.8	61	30.2	54	26.7	35	17.3	202	499,000	551,701
Year-to-date 2007	87	8.5	76	7.4	280	27.4	321	31.4	258	25.2	1,022	549,000	629,741
Year-to-date 2006	116	11.2	239	23.0	308	29.6	222	21.3	155	14.9	1,040	469,000	538,658
Vancouver CMA													
Q4 2007	1	0.1	12	1.2	96	9.5	355	35.2	544	54.0	1,008	687,900	842,357
Q4 2006	4	0.4	21	1.9	225	20.8	352	32.5	482	44.5	1,084	619,450	756,353
Year-to-date 2007	19	0.4	32	0.7	632	14.2	1,494	33.5	2,277	51.1	4,454	659,900	840,045
Year-to-date 2006	34	0.7	307	6.0	1,319	25.8	1,524	29.8	1,926	37.7	5,110	585,000	710,526
Victoria CMA													
Q4 2007	1	0.5	35	16.2	49	22.7	45	20.8	86	39.8	216	597,450	665,089
Q4 2006	2	1.0	43	22.2	49	25.3	41	21.1	59	30.4	194	519,900	573,352
Year-to-date 2007	7	0.8	143	17.0	192	22.8	230	27.3	270	32.1	842	564,450	629,278
Year-to-date 2006	33	3.9	246	28.7	171	20.0	204	23.8	202	23.6	856	498,000	552,363

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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+)													
Q4 2007	59	2.9	184	9.0	445	21.8	584	28.6	767	37.6	2,039	589,000	702,159
Q4 2006	124	6.3	257	13.0	510	25.8	493	24.9	595	30.1	1,979	529,000	632,317
Year-to-date 2007	357	4.1	896	10.4	1,979	22.9	2,417	28.0	2,977	34.5	8,626	566,900	694,726
Year-to-date 2006	728	7.9	1,540	16.7	2,445	26.4	2,185	23.6	2,350	25.4	9,248	504,900	603,376

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Fourth 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	8,954	10,398	11,879	75.4	356,213	21.5	367,906
	February	7,892	6.1	8,749	11,683	12,264	71.3	368,010	18.1	371,282
	March	10,176	2.0	8,365	14,585	11,796	70.9	383,712	19.8	377,215
	April	9,202	-11.6	8,429	12,958	11,580	72.8	388,921	20.1	388,142
	May	11,342	1.9	8,360	15,953	12,335	67.8	398,821	20.4	390,659
	June	10,350	-9.5	8,188	15,201	12,449	65.8	399,829	21.0	394,130
	July	8,356	-15.2	7,696	13,134	12,425	61.9	387,351	15.7	395,724
	August	8,725	-16.3	7,918	13,211	12,573	63.0	393,706	17.6	396,431
	September	7,200	-21.3	7,491	13,185	12,770	58.7	396,431	13.6	398,422
	October	7,195	-14.9	7,652	12,948	13,238	57.8	410,764	18.2	406,316
	November	6,332	-18.0	7,533	8,999	12,313	61.2	401,047	16.0	411,478
	December	4,403	-22.8	7,336	4,691	11,324	64.8	401,063	12.7	402,715
2007	January	5,207	-5.3	8,115	11,329	12,770	63.5	396,132	11.2	412,854
	February	7,563	-4.2	8,427	12,158	12,852	65.6	412,847	12.2	417,118
	March	9,429	-7.3	8,231	15,272	12,868	64.0	429,079	11.8	424,508
	April	9,677	5.2	8,508	15,375	13,237	64.3	431,909	11.1	430,711
	May	11,683	3.0	8,781	17,423	13,447	65.3	449,092	12.6	435,557
	June	11,179	8.0	8,979	15,769	13,336	67.3	445,881	11.5	436,679
	July	10,450	25.1	9,368	14,887	13,265	70.6	446,481	15.3	451,373
	August	9,834	12.7	8,796	13,818	13,204	66.6	439,939	11.7	440,760
	September	7,775	8.0	8,576	13,301	13,348	64.2	443,269	11.8	445,555
	October	8,133	13.0	8,344	13,361	13,158	63.4	450,323	9.6	444,636
	November	7,090	12.0	8,542	9,822	13,380	63.8	452,810	12.9	461,910
	December	4,792	8.8	8,145	5,255	12,905	63.1	457,865	14.2	465,984
	Q4 2006	17,930	-18.0		26,638			404,950	16.0	
	Q4 2007	20,015	11.6		28,438			453,010	11.9	
	YTD 2006	96,671	-9.1		146,946			390,963	17.7	
	YTD 2007	102,812	6.4		157,770			439,123	12.3	

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 Fourth 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	664	5.9	6.4	2,182.9	4.6	12,061	126.0	718	10,955,184	87.12
	April - June	689	6.4	6.8	2,192.8	4.3	13,940	121.5	722	11,526,798	89.94
	July - September	690	6.5	6.8	2,207.9	4.8	13,766	118.9	726	11,371,463	89.43
	October - December	676	6.4	6.6	2,223.8	5.2	8,509	117.7	737	10,699,077	87.45
2007	January - March	676	6.5	6.6	2,262.7	3.9	12,995	121.4	743	10,458,516	85.68
	April - June	701	6.8	7.0	2,260.9	4.4	13,186	117.8	743	11,537,227	92.45
	July - September	714	7.1	7.2	2,270.0	4.4	18,655	115.7	752	11,104,905	96.22
	October - December	729	7.3	7.5	2,292.9	4.2		109.8	753		102.18

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Fourth 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	2.6	1.0	0.3	4.0	-2.1	6.8	1.4	2.1	9.6	7.0
	April - June	8.7	1.5	0.9	3.2	-1.7	-1.2	0.1	3.1	2.2	12.1
	July - September	9.9	1.5	1.0	3.3	-0.8	-12.5	9.4	3.2	1.9	6.5
	October - December	4.2	0.8	0.4	2.4	0.2	16.2	-1.4	3.8	-0.7	2.3
2007	January - March	1.8	0.6	0.2	3.7	-0.7	7.7	-3.7	3.5	-4.5	-1.7
	April - June	1.7	0.5	0.2	3.1	0.1	-5.4	-3.0	3.0	0.1	2.8
	July - September	3.5	0.6	0.4	2.8	-0.4	35.5	-2.7	3.5	-2.3	7.6
	October - December	7.8	0.9	0.9	3.1	-1.0		-6.7	2.1		16.8

"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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