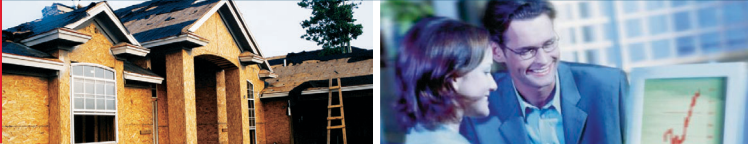


HOUSING NOW

BC Region



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2008

First Quarter Highlights

New Home Construction

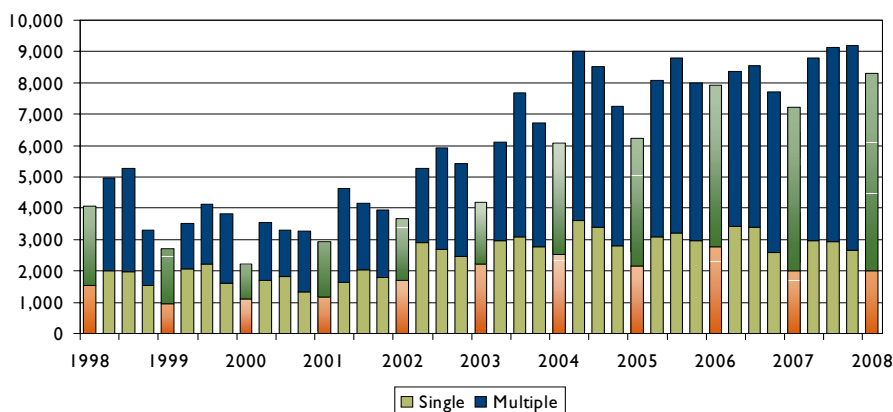
The first three months of 2008 saw the highest first quarter housing starts since 1990 in British Columbia's urban centres (areas with a population of 10,000 or more). Construction began on a total of 8,289 homes between January and March, an increase of 15 per cent over the 2007 level (see Figure 1). A surge in multiple-family home starts

was behind the strong first quarter results. Starts of semi-detached, townhouse and apartment units were up by one fifth in the first quarter of 2008, while detached home starts were unchanged from the previous year.

The recent increase in multi-family housing starts is the result of a number of changes occurring in the BC housing market. Homebuyers increasingly value the lifestyle

Figure 1

Housing Starts Higher in First Quarter of 2008



Source: CMHC

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- 1 New Home Construction
- 2 Resale Market Update
- 2 Economic Developments
- 3 Building Permits
- 3 Rural Housing Starts
- 4 Housing Now Report Tables

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features, low maintenance and heightened security afforded by condominium living. Further, as BC's population ages, the number of empty-nesters looking to downsize to a smaller home is increasing. Finally, the rapid increase in housing costs relative to income in the last five years is causing potential buyers to focus on less expensive housing types.

The rapid pace of housing starts has led to a record volume of homes under construction in BC's urban centres (see Figure 2). At the end of March, 41,781 units were in the process of being built, up by one fifth, compared to March 2007. Fully 82 per cent of these units were semi-detached, townhouses or apartments, reflecting the high number of multi-family starts and the relative complexity of many condominium construction projects. These projects often take longer to build as they involve extensive site preparation, high rise structures and a mix of commercial and residential uses.

The record volume of homes under construction in the province is less significant than it appears, from a supply standpoint. An estimated 60 per cent of BC's condominium units

currently under construction have been pre-sold, reducing the number of new units that will hit the market in the next few years.

The prevalence of pre-sales in condominium projects is the major factor keeping the inventory of completed but unabsorbed homes low. At the end of March, there were 2,224 completed homes awaiting absorption in BC's urban centres, up significantly in the last year, but still 40 per cent below the 20-year average inventory level.

Resale Market Update

In the market for existing homes, 19,107 sales were reported in the first quarter of 2008, a 14 per cent drop in transactions from the same period one year earlier (see Figure 3). Although still relatively high from a historical standpoint, first quarter sales were at their lowest level since 2001. This cooling of the resale market is due to a number of factors including the deterioration of housing affordability as mortgage rates and house prices move higher relative to incomes, and slower employment and economic growth.

Moderating demand was accompanied by an increased supply of homes for sale. The number of first quarter new listings in British Columbia increased by 12 per cent this year to 43,533 homes, the largest number of listings on record for the first three months of the year. Increased supply of existing homes for sale will allow consumers a wider choice of homes and reduce upward pressure on prices going forward.

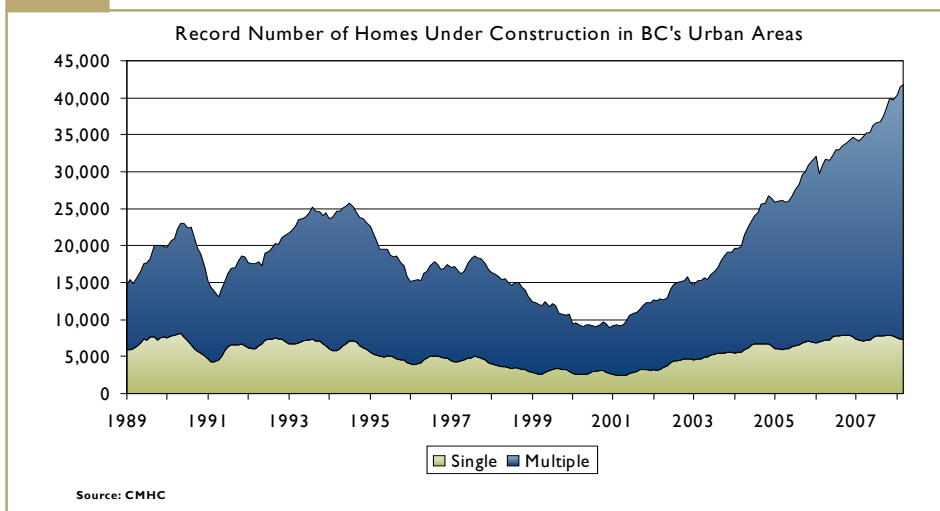
Despite softening market conditions, average prices continue to increase rapidly in BC. In the first quarter of the year, the average price for a resale home reached \$473,616. This represents an increase of 14 per cent over the first quarter of last year, the steepest year-on-year increase since the end of 2006.

Economic Developments

Growth in British Columbia's economy has been solid for several years now, averaging over three per cent per year since 2004. While parts of the goods sector are struggling in the face of reduced demand from the United States and the strong Canadian dollar, the service sector and non-forestry resource industries have been performing well.

Employment across the province has increased by almost 60,000 in the last twelve months, led by big gains in construction, professional, scientific and technical services, public administration and other services (see Figure 4). Strong job creation has continued into 2008 with a particularly large gain in March. BC's unemployment rate, at 4.3 per cent in March, is hovering near all-time lows.

Figure 2

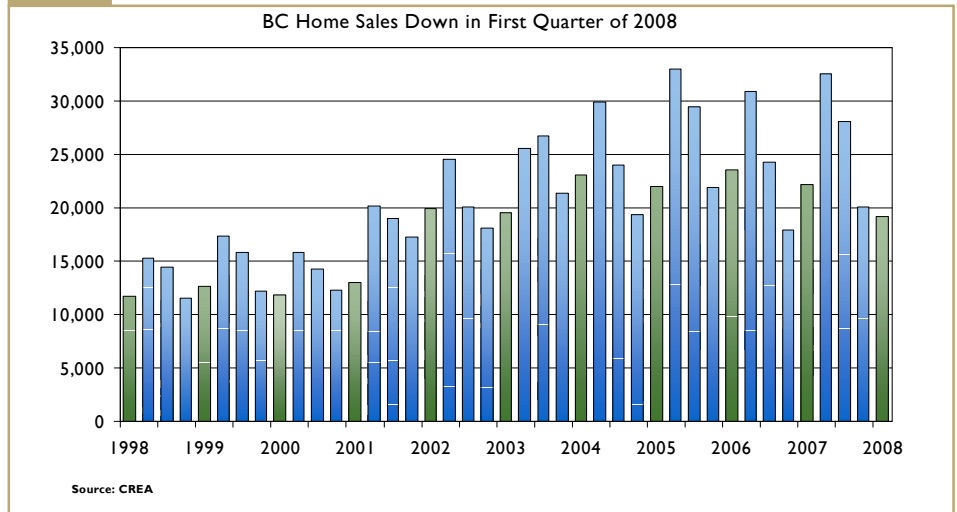


The province's economic engine has drawn employment-seekers from other parts of Canada and the world. In the fourth quarter of 2007, net population movement into British Columbia totalled almost 8,200 persons, about one-third of whom originated in other provinces. The majority of international immigrants came from China and India.

Economic strength has also led to steady income growth and increases in purchasing power for the BC consumer in the last five years. While this has certainly contributed to the province's recent and ongoing housing boom, it is less likely to do so in future, as housing costs have increased far faster than income since 2003.

Posted mortgage rates are above year-ago levels and have moved lower following cuts by the Bank of Canada. From a historical perspective, posted mortgage rates remain low at 6.95 to 6.99 per cent for one- and five-year fixed mortgages, respectively.

Figure 3



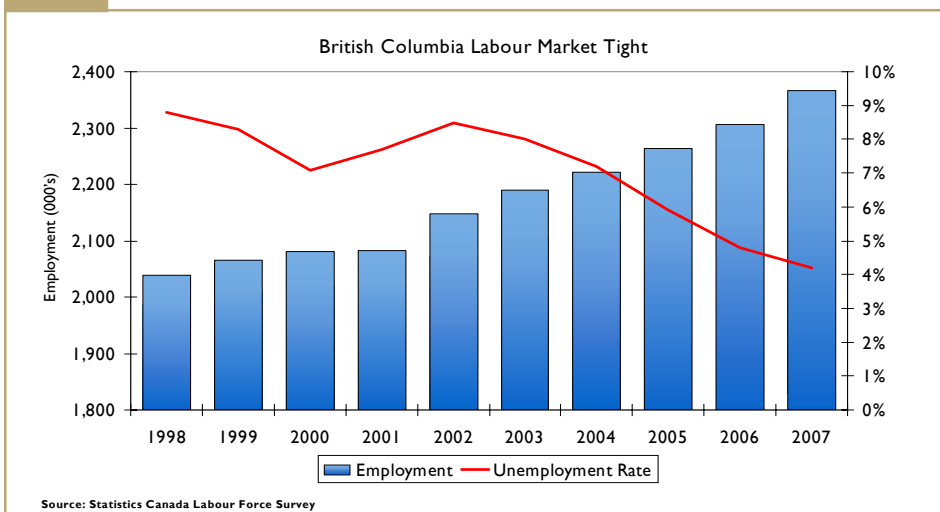
Building Permits

Residential building permit value reached a record level in the first quarter of 2008. In total, \$1.9 billion worth of permits were issued across the province, an increase of four per cent over the same period last year. The level of building permits suggests that homebuilders intend to maintain high volumes of residential construction into the second quarter.

Rural Housing Starts

Housing starts in British Columbia's rural centres (with less than 10,000 population) dropped in the first quarter of 2008, coming in two-thirds below the result for 2007. The steep reduction in new construction activity reflects an unusually high level of starts in the first quarter of 2007 rather than a low level of starts this year. The housing industry in some rural areas is being buoyed by the continued strong demand for second homes and vacation properties, while in more forestry-reliant areas the industry is beset by falling housing demand.

Figure 4



HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

SYMBOLS

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

**Table I: Housing Activity Summary of British Columbia Region
First Quarter 2008**

| | Urban Centres | | | | | | | | Rural Centres | Total* |
|-------------------------------------|---------------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|---------------|--------|
| | Ownership | | | | | | Rental | | | |
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | | |
| STARTS | | | | | | | | | | |
| Q1 2008 | 1,891 | 188 | 199 | 76 | 1,224 | 4,511 | 125 | 54 | 355 | 8,648 |
| Q1 2007 | 1,918 | 141 | 132 | 44 | 944 | 3,788 | 85 | 176 | 971 | 8,199 |
| % Change | -1.4 | 33.3 | 50.8 | 72.7 | 29.7 | 19.1 | 47.1 | -69.3 | -63.4 | 5.5 |
| Year-to-date 2008 | 1,891 | 188 | 199 | 76 | 1,224 | 4,511 | 125 | 54 | 355 | 8,648 |
| Year-to-date 2007 | 1,918 | 141 | 132 | 44 | 944 | 3,788 | 85 | 176 | 971 | 8,199 |
| % Change | -1.4 | 33.3 | 50.8 | 72.7 | 29.7 | 19.1 | 47.1 | -69.3 | -63.4 | 5.5 |
| UNDER CONSTRUCTION | | | | | | | | | | |
| Q1 2008 | 6,925 | 496 | 535 | 361 | 4,394 | 27,779 | 317 | 949 | 2,715 | 44,496 |
| Q1 2007 | 6,808 | 455 | 300 | 264 | 4,431 | 21,281 | 235 | 1,055 | 4,166 | 38,995 |
| % Change | 1.7 | 9.0 | 78.3 | 36.7 | -0.8 | 30.5 | 34.9 | -10.0 | -34.8 | 14.1 |
| COMPLETIONS | | | | | | | | | | |
| Q1 2008 | 2,223 | 164 | 116 | 90 | 985 | 2,497 | 81 | 142 | 337 | 6,635 |
| Q1 2007 | 2,391 | 146 | 155 | 94 | 912 | 3,103 | 65 | 140 | 678 | 7,684 |
| % Change | -7.0 | 12.3 | -25.2 | -4.3 | 8.0 | -19.5 | 24.6 | 1.4 | -50.3 | -13.7 |
| Year-to-date 2008 | 2,223 | 164 | 116 | 90 | 985 | 2,497 | 81 | 142 | 337 | 6,635 |
| Year-to-date 2007 | 2,391 | 146 | 155 | 94 | 912 | 3,103 | 65 | 140 | 678 | 7,684 |
| % Change | -7.0 | 12.3 | -25.2 | -4.3 | 8.0 | -19.5 | 24.6 | 1.4 | -50.3 | -13.7 |
| COMPLETED & NOT ABSORBED | | | | | | | | | | |
| Q1 2008 | 1,225 | 113 | 73 | 50 | 256 | 472 | 14 | 21 | n/a | 2,224 |
| Q1 2007 | 1,018 | 91 | 55 | 42 | 181 | 276 | 13 | 18 | n/a | 1,694 |
| % Change | 20.3 | 24.2 | 32.7 | 19.0 | 41.4 | 71.0 | 7.7 | 16.7 | n/a | 31.3 |
| ABSORBED | | | | | | | | | | |
| Q1 2008 | 1,670 | 109 | 96 | 53 | 860 | 2,044 | 114 | 45 | n/a | 4,991 |
| Q1 2007 | 2,002 | 121 | 138 | 69 | 786 | 2,971 | 83 | 156 | n/a | 6,326 |
| % Change | -16.6 | -9.9 | -30.4 | -23.2 | 9.4 | -31.2 | 37.3 | -71.2 | n/a | -21.1 |
| Year-to-date 2008 | 1,670 | 109 | 96 | 53 | 860 | 2,044 | 114 | 45 | n/a | 4,991 |
| Year-to-date 2007 | 2,002 | 121 | 138 | 69 | 786 | 2,971 | 83 | 156 | n/a | 6,326 |
| % Change | -16.6 | -9.9 | -30.4 | -23.2 | 9.4 | -31.2 | 37.3 | -71.2 | n/a | -21.1 |

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

**Table I.2: History of Housing Starts of British Columbia Region
1998 - 2007**

| | Urban Centres | | | | | | | | Rural Centres | Total* |
|----------|---------------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|---------------|--------|
| | Ownership | | | | | | Rental | | | |
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | 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
First Quarter 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|--------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|-------------|
| | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | % Change |
| Centres 100,000+ | | | | | | | | | | | |
| Abbotsford | 84 | 102 | 12 | 0 | 52 | 32 | 287 | 272 | 435 | 406 | 7.1 |
| Kelowna | 217 | 226 | 30 | 20 | 111 | 54 | 627 | 121 | 985 | 421 | 134.0 |
| Vancouver | 824 | 857 | 220 | 146 | 590 | 460 | 3,497 | 2,866 | 5,131 | 4,329 | 18.5 |
| Victoria | 145 | 148 | 38 | 43 | 49 | 55 | 160 | 222 | 392 | 468 | -16.2 |
| Centres 50,000 - 99,999 | | | | | | | | | | | |
| Chilliwack | 78 | 85 | 36 | 32 | 37 | 78 | 89 | 95 | 240 | 290 | -17.2 |
| Kamloops | 81 | 87 | 12 | 18 | 31 | 21 | 30 | 42 | 154 | 168 | -8.3 |
| Nanaimo | 125 | 117 | 57 | 44 | 28 | 4 | 37 | 0 | 247 | 165 | 49.7 |
| Prince George | 28 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | 46 | -39.1 |
| Vernon | 54 | 54 | 18 | 16 | 19 | 12 | 0 | 20 | 91 | 102 | -10.8 |
| Centres 10,000 - 49,999 | | | | | | | | | | | |
| Campbell River | 92 | 40 | 18 | 4 | 20 | 0 | 0 | 0 | 130 | 44 | 195.5 |
| Courtenay | 91 | 54 | 26 | 41 | 0 | 8 | 31 | 91 | 148 | 194 | -23.7 |
| Cranbrook | 26 | 19 | 0 | 0 | 0 | 3 | 0 | 0 | 26 | 22 | 18.2 |
| Dawson Creek | 3 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 8 | -62.5 |
| Duncan | 30 | 38 | 12 | 14 | 4 | 9 | 0 | 0 | 46 | 61 | -24.6 |
| Fort St. John | 6 | 5 | 6 | 6 | 0 | 0 | 0 | 141 | 12 | 152 | -92.1 |
| Kitimat | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Parksville-Qualicum Beach | 38 | 21 | 11 | 0 | 0 | 8 | 0 | 35 | 49 | 64 | -23.4 |
| Penticton | 20 | 19 | 4 | 4 | 16 | 0 | 0 | 100 | 40 | 123 | -67.5 |
| Port Alberni | 10 | 11 | 4 | 0 | 0 | 0 | 0 | 14 | 14 | 25 | -44.0 |
| Powell River | 12 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 14 | 6 | 133.3 |
| Prince Rupert | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Quesnel | 5 | 8 | 0 | 0 | 0 | 0 | 0 | 35 | 5 | 43 | -88.4 |
| Salmon Arm DM | 15 | 18 | 4 | 0 | 6 | 0 | 0 | 0 | 25 | 18 | 38.9 |
| Squamish | 12 | 27 | 14 | 2 | 6 | 0 | 28 | 0 | 60 | 29 | 106.9 |
| Summerland DM | 4 | 4 | 0 | 0 | 8 | 0 | 0 | 36 | 12 | 40 | -70.0 |
| Terrace | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Williams Lake | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | n/a |
| Total British Columbia (10,000+) | 2,006 | 2,002 | 524 | 392 | 977 | 744 | 4,786 | 4,090 | 8,293 | 7,228 | 14.7 |

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - March 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|--------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|-------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Centres 100,000+ | | | | | | | | | | | |
| Abbotsford | 84 | 102 | 12 | 0 | 52 | 32 | 287 | 272 | 435 | 406 | 7.1 |
| Kelowna | 217 | 226 | 30 | 20 | 111 | 54 | 627 | 121 | 985 | 421 | 134.0 |
| Vancouver | 824 | 857 | 220 | 146 | 590 | 460 | 3,497 | 2,866 | 5,131 | 4,329 | 18.5 |
| Victoria | 145 | 148 | 38 | 43 | 49 | 55 | 160 | 222 | 392 | 468 | -16.2 |
| Centres 50,000 - 99,999 | | | | | | | | | | | |
| Chilliwack | 78 | 85 | 36 | 32 | 37 | 78 | 89 | 95 | 240 | 290 | -17.2 |
| Kamloops | 81 | 87 | 12 | 18 | 31 | 21 | 30 | 42 | 154 | 168 | -8.3 |
| Nanaimo | 125 | 117 | 57 | 44 | 28 | 4 | 37 | 0 | 247 | 165 | 49.7 |
| Prince George | 28 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | 46 | -39.1 |
| Vernon | 54 | 54 | 18 | 16 | 19 | 12 | 0 | 20 | 91 | 102 | -10.8 |
| Centres 10,000 - 49,999 | | | | | | | | | | | |
| Campbell River | 92 | 40 | 18 | 4 | 20 | 0 | 0 | 0 | 130 | 44 | 195.5 |
| Courtenay | 91 | 54 | 26 | 41 | 0 | 8 | 31 | 91 | 148 | 194 | -23.7 |
| Cranbrook | 26 | 19 | 0 | 0 | 0 | 3 | 0 | 0 | 26 | 22 | 18.2 |
| Dawson Creek | 3 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 8 | -62.5 |
| Duncan | 30 | 38 | 12 | 14 | 4 | 9 | 0 | 0 | 46 | 61 | -24.6 |
| Fort St. John | 6 | 5 | 6 | 6 | 0 | 0 | 0 | 141 | 12 | 152 | -92.1 |
| Kitimat | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Parksville-Qualicum Beach | 38 | 21 | 11 | 0 | 0 | 8 | 0 | 35 | 49 | 64 | -23.4 |
| Penticton | 20 | 19 | 4 | 4 | 16 | 0 | 0 | 100 | 40 | 123 | -67.5 |
| Port Alberni | 10 | 11 | 4 | 0 | 0 | 0 | 0 | 14 | 14 | 25 | -44.0 |
| Powell River | 12 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 14 | 6 | 133.3 |
| Prince Rupert | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Quesnel | 5 | 8 | 0 | 0 | 0 | 0 | 0 | 35 | 5 | 43 | -88.4 |
| Salmon Arm DM | 15 | 18 | 4 | 0 | 6 | 0 | 0 | 0 | 25 | 18 | 38.9 |
| Squamish | 12 | 27 | 14 | 2 | 6 | 0 | 28 | 0 | 60 | 29 | 106.9 |
| Summerland DM | 4 | 4 | 0 | 0 | 8 | 0 | 0 | 36 | 12 | 40 | -70.0 |
| Terrace | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Williams Lake | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | n/a |
| Total British Columbia (10,000+) | 2,006 | 2,002 | 524 | 392 | 977 | 744 | 4,786 | 4,090 | 8,293 | 7,228 | 14.7 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---|--------------------------|------------|-----------|----------|--------------------------|--------------|-----------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 |
| Centres 100,000+ | | | | | | | | |
| Abbotsford | 52 | 32 | 0 | 0 | 287 | 272 | 0 | 0 |
| Kelowna | 111 | 54 | 0 | 0 | 627 | 121 | 0 | 0 |
| Vancouver | 590 | 460 | 0 | 0 | 3,443 | 2,725 | 54 | 141 |
| Victoria | 49 | 55 | 0 | 0 | 160 | 222 | 0 | 0 |
| Centres 50,000 - 99,999 | | | | | | | | |
| Chilliwack | 37 | 78 | 0 | 0 | 89 | 95 | 0 | 0 |
| Kamloops | 31 | 21 | 0 | 0 | 30 | 42 | 0 | 0 |
| Nanaimo | 28 | 4 | 0 | 0 | 12 | 0 | 0 | 0 |
| Prince George | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vernon | 19 | 12 | 0 | 0 | 0 | 20 | 0 | 0 |
| Centres 10,000 - 49,999 | | | | | | | | |
| Campbell River | 4 | 0 | 16 | 0 | 0 | 0 | 0 | 0 |
| Courtenay | 0 | 8 | 0 | 0 | 31 | 91 | 0 | 0 |
| Cranbrook | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Duncan | 4 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fort St. John | 0 | 0 | 0 | 0 | 0 | 141 | 0 | 0 |
| Kitimat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 0 | 8 | 0 | 0 | 0 | 35 | 0 | 0 |
| Penticton | 16 | 0 | 0 | 0 | 0 | 100 | 0 | 0 |
| Port Alberni | 0 | 0 | 0 | 0 | 0 | 14 | 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 | 35 |
| Salmon Arm DM | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 6 | 0 | 0 | 0 | 28 | 0 | 0 | 0 |
| Summerland DM | 8 | 0 | 0 | 0 | 0 | 36 | 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+) | 961 | 744 | 16 | 0 | 4,707 | 3,914 | 54 | 176 |

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2008

| Submarket | Row | | | | Apt. & Other | | | |
|---|--------------------------|------------|-----------|----------|--------------------------|--------------|-----------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Centres 100,000+ | | | | | | | | |
| Abbotsford | 52 | 32 | 0 | 0 | 287 | 272 | 0 | 0 |
| Kelowna | 111 | 54 | 0 | 0 | 627 | 121 | 0 | 0 |
| Vancouver | 590 | 460 | 0 | 0 | 3,443 | 2,725 | 54 | 141 |
| Victoria | 49 | 55 | 0 | 0 | 160 | 222 | 0 | 0 |
| Centres 50,000 - 99,999 | | | | | | | | |
| Chilliwack | 37 | 78 | 0 | 0 | 89 | 95 | 0 | 0 |
| Kamloops | 31 | 21 | 0 | 0 | 30 | 42 | 0 | 0 |
| Nanaimo | 28 | 4 | 0 | 0 | 12 | 0 | 0 | 0 |
| Prince George | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vernon | 19 | 12 | 0 | 0 | 0 | 20 | 0 | 0 |
| Centres 10,000 - 49,999 | | | | | | | | |
| Campbell River | 4 | 0 | 16 | 0 | 0 | 0 | 0 | 0 |
| Courtenay | 0 | 8 | 0 | 0 | 31 | 91 | 0 | 0 |
| Cranbrook | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Duncan | 4 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fort St. John | 0 | 0 | 0 | 0 | 0 | 141 | 0 | 0 |
| Kitimat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 0 | 8 | 0 | 0 | 0 | 35 | 0 | 0 |
| Penticton | 16 | 0 | 0 | 0 | 0 | 100 | 0 | 0 |
| Port Alberni | 0 | 0 | 0 | 0 | 0 | 14 | 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 | 35 |
| Salmon Arm DM | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 6 | 0 | 0 | 0 | 28 | 0 | 0 | 0 |
| Summerland DM | 8 | 0 | 0 | 0 | 0 | 36 | 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+) | 961 | 744 | 16 | 0 | 4,707 | 3,914 | 54 | 176 |

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
First Quarter 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
| | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 |
| Centres 100,000+ | | | | | | | | |
| Abbotsford | 112 | 155 | 323 | 251 | 0 | 0 | 435 | 406 |
| Kelowna | 201 | 206 | 775 | 202 | 9 | 13 | 985 | 421 |
| Vancouver | 1,069 | 1,017 | 4,008 | 3,166 | 54 | 146 | 5,131 | 4,329 |
| Victoria | 161 | 162 | 220 | 300 | 11 | 6 | 392 | 468 |
| Centres 50,000 - 99,999 | | | | | | | | |
| Chilliwack | 61 | 84 | 179 | 206 | 0 | 0 | 240 | 290 |
| Kamloops | 73 | 69 | 72 | 87 | 9 | 12 | 154 | 168 |
| Nanaimo | 112 | 118 | 45 | 5 | 65 | 42 | 247 | 165 |
| Prince George | 25 | 45 | 1 | 0 | 2 | 1 | 28 | 46 |
| Vernon | 40 | 50 | 44 | 52 | 7 | 0 | 91 | 102 |
| Centres 10,000 - 49,999 | | | | | | | | |
| Campbell River | 106 | 44 | 8 | 0 | 16 | 0 | 130 | 44 |
| Courtenay | 92 | 54 | 51 | 134 | 5 | 6 | 148 | 194 |
| Cranbrook | 25 | 19 | 1 | 3 | 0 | 0 | 26 | 22 |
| Dawson Creek | 3 | 8 | 0 | 0 | 0 | 0 | 3 | 8 |
| Duncan | 38 | 40 | 8 | 21 | 0 | 0 | 46 | 61 |
| Fort St. John | 12 | 11 | 0 | 141 | 0 | 0 | 12 | 152 |
| Kitimat | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Parksville-Qualicum Beach | 45 | 19 | 3 | 45 | 1 | 0 | 49 | 64 |
| Penticton | 13 | 12 | 27 | 111 | 0 | 0 | 40 | 123 |
| Port Alberni | 14 | 11 | 0 | 14 | 0 | 0 | 14 | 25 |
| Powell River | 14 | 6 | 0 | 0 | 0 | 0 | 14 | 6 |
| Prince Rupert | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Quesnel | 5 | 8 | 0 | 0 | 0 | 35 | 5 | 43 |
| Salmon Arm DM | 15 | 18 | 10 | 0 | 0 | 0 | 25 | 18 |
| Squamish | 34 | 27 | 26 | 2 | 0 | 0 | 60 | 29 |
| Summerland DM | 2 | 4 | 10 | 36 | 0 | 0 | 12 | 40 |
| Terrace | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Williams Lake | 5 | 0 | 0 | 0 | 0 | 0 | 5 | 0 |
| Total British Columbia (10,000+) | 2,278 | 2,191 | 5,811 | 4,776 | 179 | 261 | 8,293 | 7,228 |

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - March 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Centres 100,000+ | | | | | | | | |
| Abbotsford | 112 | 155 | 323 | 251 | 0 | 0 | 435 | 406 |
| Kelowna | 201 | 206 | 775 | 202 | 9 | 13 | 985 | 421 |
| Vancouver | 1,069 | 1,017 | 4,008 | 3,166 | 54 | 146 | 5,131 | 4,329 |
| Victoria | 161 | 162 | 220 | 300 | 11 | 6 | 392 | 468 |
| Centres 50,000 - 99,999 | | | | | | | | |
| Chilliwack | 61 | 84 | 179 | 206 | 0 | 0 | 240 | 290 |
| Kamloops | 73 | 69 | 72 | 87 | 9 | 12 | 154 | 168 |
| Nanaimo | 112 | 118 | 45 | 5 | 65 | 42 | 247 | 165 |
| Prince George | 25 | 45 | 1 | 0 | 2 | 1 | 28 | 46 |
| Vernon | 40 | 50 | 44 | 52 | 7 | 0 | 91 | 102 |
| Centres 10,000 - 49,999 | | | | | | | | |
| Campbell River | 106 | 44 | 8 | 0 | 16 | 0 | 130 | 44 |
| Courtenay | 92 | 54 | 51 | 134 | 5 | 6 | 148 | 194 |
| Cranbrook | 25 | 19 | 1 | 3 | 0 | 0 | 26 | 22 |
| Dawson Creek | 3 | 8 | 0 | 0 | 0 | 0 | 3 | 8 |
| Duncan | 38 | 40 | 8 | 21 | 0 | 0 | 46 | 61 |
| Fort St. John | 12 | 11 | 0 | 141 | 0 | 0 | 12 | 152 |
| Kitimat | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Parksville-Qualicum Beach | 45 | 19 | 3 | 45 | 1 | 0 | 49 | 64 |
| Penticton | 13 | 12 | 27 | 111 | 0 | 0 | 40 | 123 |
| Port Alberni | 14 | 11 | 0 | 14 | 0 | 0 | 14 | 25 |
| Powell River | 14 | 6 | 0 | 0 | 0 | 0 | 14 | 6 |
| Prince Rupert | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Quesnel | 5 | 8 | 0 | 0 | 0 | 35 | 5 | 43 |
| Salmon Arm DM | 15 | 18 | 10 | 0 | 0 | 0 | 25 | 18 |
| Squamish | 34 | 27 | 26 | 2 | 0 | 0 | 60 | 29 |
| Summerland DM | 2 | 4 | 10 | 36 | 0 | 0 | 12 | 40 |
| Terrace | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Williams Lake | 5 | 0 | 0 | 0 | 0 | 0 | 5 | 0 |
| Total British Columbia (10,000+) | 2,278 | 2,191 | 5,811 | 4,776 | 179 | 261 | 8,293 | 7,228 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------------------------|--------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | % Change |
| Centres 100,000+ | | | | | | | | | | | |
| Abbotsford | 132 | 111 | 0 | 6 | 20 | 42 | 193 | 181 | 345 | 340 | 1.5 |
| Kelowna | 214 | 189 | 30 | 18 | 52 | 26 | 152 | 109 | 448 | 342 | 31.0 |
| Vancouver | 964 | 1,158 | 128 | 128 | 482 | 486 | 1,638 | 2,842 | 3,212 | 4,614 | -30.4 |
| Victoria | 166 | 202 | 47 | 30 | 47 | 3 | 300 | 100 | 560 | 335 | 67.2 |
| Centres 50,000 - 99,999 | | | | | | | | | | | |
| Chilliwack | 120 | 175 | 20 | 20 | 22 | 75 | 51 | 56 | 213 | 326 | -34.7 |
| Kamloops | 100 | 84 | 34 | 12 | 30 | 4 | 0 | 0 | 164 | 100 | 64.0 |
| Nanaimo | 90 | 56 | 34 | 8 | 4 | 0 | 0 | 0 | 128 | 64 | 100.0 |
| Prince George | 46 | 50 | 2 | 0 | 6 | 0 | 18 | 0 | 72 | 50 | 44.0 |
| Vernon | 50 | 45 | 24 | 8 | 26 | 18 | 28 | 15 | 128 | 86 | 48.8 |
| Centres 10,000 - 49,999 | | | | | | | | | | | |
| Campbell River | 69 | 46 | 8 | 32 | 8 | 0 | 32 | 0 | 117 | 78 | 50.0 |
| Courtenay | 83 | 77 | 26 | 40 | 3 | 11 | 42 | 8 | 154 | 136 | 13.2 |
| Cranbrook | 41 | 43 | 6 | 0 | 0 | 0 | 0 | 0 | 47 | 43 | 9.3 |
| Dawson Creek | 12 | 18 | 8 | 2 | 0 | 0 | 8 | 0 | 28 | 20 | 40.0 |
| Duncan | 23 | 35 | 10 | 30 | 3 | 30 | 0 | 22 | 36 | 117 | -69.2 |
| Fort St. John | 36 | 41 | 8 | 11 | 4 | 0 | 47 | 0 | 95 | 52 | 82.7 |
| Kitimat | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Parksville-Qualicum Beach | 30 | 54 | 2 | 10 | 3 | 6 | 0 | 0 | 35 | 70 | -50.0 |
| Penticton | 13 | 23 | 10 | 6 | 14 | 4 | 128 | 51 | 165 | 84 | 96.4 |
| Port Alberni | 27 | 20 | 0 | 0 | 0 | 0 | 14 | 0 | 41 | 20 | 105.0 |
| Powell River | 12 | 20 | 2 | 2 | 0 | 0 | 0 | 0 | 14 | 22 | -36.4 |
| Prince Rupert | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 100.0 |
| Quesnel | 20 | 11 | 0 | 0 | 4 | 0 | 35 | 0 | 59 | 11 | ** |
| Salmon Arm DM | 33 | 35 | 4 | 2 | 0 | 0 | 0 | 0 | 37 | 37 | 0.0 |
| Squamish | 26 | 10 | 8 | 10 | 32 | 0 | 65 | 14 | 131 | 34 | ** |
| Summerland DM | 17 | 10 | 2 | 0 | 11 | 0 | 0 | 0 | 30 | 10 | 200.0 |
| Terrace | 10 | 2 | 0 | 0 | 12 | 0 | 0 | 0 | 22 | 2 | ** |
| Williams Lake | 12 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 10 | 20.0 |
| Total British Columbia (10,000 | 2,351 | 2,528 | 413 | 375 | 783 | 705 | 2,751 | 3,398 | 6,298 | 7,006 | -10.1 |

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - March 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------------------------|--------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Centres 100,000+ | | | | | | | | | | | |
| Abbotsford | 132 | 111 | 0 | 6 | 20 | 42 | 193 | 181 | 345 | 340 | 1.5 |
| Kelowna | 214 | 189 | 30 | 18 | 52 | 26 | 152 | 109 | 448 | 342 | 31.0 |
| Vancouver | 964 | 1,158 | 128 | 128 | 482 | 486 | 1,638 | 2,842 | 3,212 | 4,614 | -30.4 |
| Victoria | 166 | 202 | 47 | 30 | 47 | 3 | 300 | 100 | 560 | 335 | 67.2 |
| Centres 50,000 - 99,999 | | | | | | | | | | | |
| Chilliwack | 120 | 175 | 20 | 20 | 22 | 75 | 51 | 56 | 213 | 326 | -34.7 |
| Kamloops | 100 | 84 | 34 | 12 | 30 | 4 | 0 | 0 | 164 | 100 | 64.0 |
| Nanaimo | 90 | 56 | 34 | 8 | 4 | 0 | 0 | 0 | 128 | 64 | 100.0 |
| Prince George | 46 | 50 | 2 | 0 | 6 | 0 | 18 | 0 | 72 | 50 | 44.0 |
| Vernon | 50 | 45 | 24 | 8 | 26 | 18 | 28 | 15 | 128 | 86 | 48.8 |
| Centres 10,000 - 49,999 | | | | | | | | | | | |
| Campbell River | 69 | 46 | 8 | 32 | 8 | 0 | 32 | 0 | 117 | 78 | 50.0 |
| Courtenay | 83 | 77 | 26 | 40 | 3 | 11 | 42 | 8 | 154 | 136 | 13.2 |
| Cranbrook | 41 | 43 | 6 | 0 | 0 | 0 | 0 | 0 | 47 | 43 | 9.3 |
| Dawson Creek | 12 | 18 | 8 | 2 | 0 | 0 | 8 | 0 | 28 | 20 | 40.0 |
| Duncan | 23 | 35 | 10 | 30 | 3 | 30 | 0 | 22 | 36 | 117 | -69.2 |
| Fort St. John | 36 | 41 | 8 | 11 | 4 | 0 | 47 | 0 | 95 | 52 | 82.7 |
| Kitimat | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Parksville-Qualicum Beach | 30 | 54 | 2 | 10 | 3 | 6 | 0 | 0 | 35 | 70 | -50.0 |
| Penticton | 13 | 23 | 10 | 6 | 14 | 4 | 128 | 51 | 165 | 84 | 96.4 |
| Port Alberni | 27 | 20 | 0 | 0 | 0 | 0 | 14 | 0 | 41 | 20 | 105.0 |
| Powell River | 12 | 20 | 2 | 2 | 0 | 0 | 0 | 0 | 14 | 22 | -36.4 |
| Prince Rupert | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 100.0 |
| Quesnel | 20 | 11 | 0 | 0 | 4 | 0 | 35 | 0 | 59 | 11 | ** |
| Salmon Arm DM | 33 | 35 | 4 | 2 | 0 | 0 | 0 | 0 | 37 | 37 | 0.0 |
| Squamish | 26 | 10 | 8 | 10 | 32 | 0 | 65 | 14 | 131 | 34 | ** |
| Summerland DM | 17 | 10 | 2 | 0 | 11 | 0 | 0 | 0 | 30 | 10 | 200.0 |
| Terrace | 10 | 2 | 0 | 0 | 12 | 0 | 0 | 0 | 22 | 2 | ** |
| Williams Lake | 12 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 10 | 20.0 |
| Total British Columbia (10,000 | 2,351 | 2,528 | 413 | 375 | 783 | 705 | 2,751 | 3,398 | 6,298 | 7,006 | -10.1 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---|--------------------------|------------|-----------|----------|--------------------------|--------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 |
| Centres 100,000+ | | | | | | | | |
| Abbotsford | 20 | 42 | 0 | 0 | 193 | 181 | 0 | 0 |
| Kelowna | 52 | 26 | 0 | 0 | 152 | 109 | 0 | 0 |
| Vancouver | 482 | 486 | 0 | 0 | 1,601 | 2,737 | 37 | 105 |
| Victoria | 47 | 3 | 0 | 0 | 300 | 95 | 0 | 5 |
| Centres 50,000 - 99,999 | | | | | | | | |
| Chilliwack | 22 | 75 | 0 | 0 | 51 | 41 | 0 | 15 |
| Kamloops | 30 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nanaimo | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prince George | 6 | 0 | 0 | 0 | 0 | 0 | 18 | 0 |
| Vernon | 26 | 18 | 0 | 0 | 28 | 0 | 0 | 15 |
| Centres 10,000 - 49,999 | | | | | | | | |
| Campbell River | 8 | 0 | 0 | 0 | 32 | 0 | 0 | 0 |
| Courtenay | 3 | 11 | 0 | 0 | 42 | 8 | 0 | 0 |
| Cranbrook | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 0 | 0 | 0 | 3 | 0 | 5 | 0 |
| Duncan | 3 | 26 | 0 | 4 | 0 | 22 | 0 | 0 |
| Fort St. John | 0 | 0 | 4 | 0 | 0 | 0 | 47 | 0 |
| Kitimat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 3 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Penticton | 8 | 4 | 6 | 0 | 128 | 51 | 0 | 0 |
| Port Alberni | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 35 | 0 |
| Salmon Arm DM | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 32 | 0 | 0 | 0 | 65 | 14 | 0 | 0 |
| Summerland DM | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrace | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total British Columbia (10,000+) | 773 | 701 | 10 | 4 | 2,609 | 3,258 | 142 | 140 |

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---|--------------------------|------------|-----------|----------|--------------------------|--------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Centres 100,000+ | | | | | | | | |
| Abbotsford | 20 | 42 | 0 | 0 | 193 | 181 | 0 | 0 |
| Kelowna | 52 | 26 | 0 | 0 | 152 | 109 | 0 | 0 |
| Vancouver | 482 | 486 | 0 | 0 | 1,601 | 2,737 | 37 | 105 |
| Victoria | 47 | 3 | 0 | 0 | 300 | 95 | 0 | 5 |
| Centres 50,000 - 99,999 | | | | | | | | |
| Chilliwack | 22 | 75 | 0 | 0 | 51 | 41 | 0 | 15 |
| Kamloops | 30 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nanaimo | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prince George | 6 | 0 | 0 | 0 | 0 | 0 | 18 | 0 |
| Vernon | 26 | 18 | 0 | 0 | 28 | 0 | 0 | 15 |
| Centres 10,000 - 49,999 | | | | | | | | |
| Campbell River | 8 | 0 | 0 | 0 | 32 | 0 | 0 | 0 |
| Courtenay | 3 | 11 | 0 | 0 | 42 | 8 | 0 | 0 |
| Cranbrook | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 0 | 0 | 0 | 3 | 0 | 5 | 0 |
| Duncan | 3 | 26 | 0 | 4 | 0 | 22 | 0 | 0 |
| Fort St. John | 0 | 0 | 4 | 0 | 0 | 0 | 47 | 0 |
| Kitimat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 3 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Penticton | 8 | 4 | 6 | 0 | 128 | 51 | 0 | 0 |
| Port Alberni | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 35 | 0 |
| Salmon Arm DM | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 32 | 0 | 0 | 0 | 65 | 14 | 0 | 0 |
| Summerland DM | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrace | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total British Columbia (10,000+) | 773 | 701 | 10 | 4 | 2,609 | 3,258 | 142 | 140 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
First Quarter 2008**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
| | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 | Q1 2008 | Q1 2007 |
| Centres 100,000+ | | | | | | | | |
| Abbotsford | 174 | 206 | 171 | 134 | 0 | 0 | 345 | 340 |
| Kelowna | 197 | 171 | 245 | 156 | 6 | 15 | 448 | 342 |
| Vancouver | 1,113 | 1,270 | 2,062 | 3,232 | 37 | 112 | 3,212 | 4,614 |
| Victoria | 181 | 200 | 376 | 123 | 3 | 12 | 560 | 335 |
| Centres 50,000 - 99,999 | | | | | | | | |
| Chilliwack | 110 | 143 | 103 | 168 | 0 | 15 | 213 | 326 |
| Kamloops | 83 | 76 | 70 | 17 | 11 | 7 | 164 | 100 |
| Nanaimo | 83 | 55 | 8 | 0 | 37 | 9 | 128 | 64 |
| Prince George | 46 | 48 | 6 | 0 | 20 | 2 | 72 | 50 |
| Vernon | 37 | 38 | 89 | 33 | 2 | 15 | 128 | 86 |
| Centres 10,000 - 49,999 | | | | | | | | |
| Campbell River | 66 | 52 | 51 | 26 | 0 | 0 | 117 | 78 |
| Courtenay | 84 | 83 | 67 | 51 | 3 | 2 | 154 | 136 |
| Cranbrook | 39 | 40 | 8 | 3 | 0 | 0 | 47 | 43 |
| Dawson Creek | 20 | 18 | 3 | 0 | 5 | 2 | 28 | 20 |
| Duncan | 31 | 62 | 5 | 51 | 0 | 4 | 36 | 117 |
| Fort St. John | 44 | 51 | 0 | 1 | 51 | 0 | 95 | 52 |
| Kitimat | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Parksville-Qualicum Beach | 27 | 41 | 6 | 26 | 2 | 3 | 35 | 70 |
| Penticton | 10 | 22 | 149 | 57 | 6 | 5 | 165 | 84 |
| Port Alberni | 23 | 20 | 15 | 0 | 3 | 0 | 41 | 20 |
| Powell River | 14 | 20 | 0 | 2 | 0 | 0 | 14 | 22 |
| Prince Rupert | 4 | 2 | 0 | 0 | 0 | 0 | 4 | 2 |
| Quesnel | 24 | 10 | 0 | 0 | 35 | 1 | 59 | 11 |
| Salmon Arm DM | 22 | 29 | 13 | 7 | 2 | 1 | 37 | 37 |
| Squamish | 34 | 12 | 97 | 22 | 0 | 0 | 131 | 34 |
| Summerland DM | 14 | 10 | 16 | 0 | 0 | 0 | 30 | 10 |
| Terrace | 10 | 2 | 12 | 0 | 0 | 0 | 22 | 2 |
| Williams Lake | 12 | 10 | 0 | 0 | 0 | 0 | 12 | 10 |
| Total British Columbia (10,000+) | 2,503 | 2,692 | 3,572 | 4,109 | 223 | 205 | 6,298 | 7,006 |

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - March 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Centres 100,000+ | | | | | | | | |
| Abbotsford | 174 | 206 | 171 | 134 | 0 | 0 | 345 | 340 |
| Kelowna | 197 | 171 | 245 | 156 | 6 | 15 | 448 | 342 |
| Vancouver | 1,113 | 1,270 | 2,062 | 3,232 | 37 | 112 | 3,212 | 4,614 |
| Victoria | 181 | 200 | 376 | 123 | 3 | 12 | 560 | 335 |
| Centres 50,000 - 99,999 | | | | | | | | |
| Chilliwack | 110 | 143 | 103 | 168 | 0 | 15 | 213 | 326 |
| Kamloops | 83 | 76 | 70 | 17 | 11 | 7 | 164 | 100 |
| Nanaimo | 83 | 55 | 8 | 0 | 37 | 9 | 128 | 64 |
| Prince George | 46 | 48 | 6 | 0 | 20 | 2 | 72 | 50 |
| Vernon | 37 | 38 | 89 | 33 | 2 | 15 | 128 | 86 |
| Centres 10,000 - 49,999 | | | | | | | | |
| Campbell River | 66 | 52 | 51 | 26 | 0 | 0 | 117 | 78 |
| Courtenay | 84 | 83 | 67 | 51 | 3 | 2 | 154 | 136 |
| Cranbrook | 39 | 40 | 8 | 3 | 0 | 0 | 47 | 43 |
| Dawson Creek | 20 | 18 | 3 | 0 | 5 | 2 | 28 | 20 |
| Duncan | 31 | 62 | 5 | 51 | 0 | 4 | 36 | 117 |
| Fort St. John | 44 | 51 | 0 | 1 | 51 | 0 | 95 | 52 |
| Kitimat | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Parksville-Qualicum Beach | 27 | 41 | 6 | 26 | 2 | 3 | 35 | 70 |
| Penticton | 10 | 22 | 149 | 57 | 6 | 5 | 165 | 84 |
| Port Alberni | 23 | 20 | 15 | 0 | 3 | 0 | 41 | 20 |
| Powell River | 14 | 20 | 0 | 2 | 0 | 0 | 14 | 22 |
| Prince Rupert | 4 | 2 | 0 | 0 | 0 | 0 | 4 | 2 |
| Quesnel | 24 | 10 | 0 | 0 | 35 | 1 | 59 | 11 |
| Salmon Arm DM | 22 | 29 | 13 | 7 | 2 | 1 | 37 | 37 |
| Squamish | 34 | 12 | 97 | 22 | 0 | 0 | 131 | 34 |
| Summerland DM | 14 | 10 | 16 | 0 | 0 | 0 | 30 | 10 |
| Terrace | 10 | 2 | 12 | 0 | 0 | 0 | 22 | 2 |
| Williams Lake | 12 | 10 | 0 | 0 | 0 | 0 | 12 | 10 |
| Total British Columbia (10,000+) | 2,503 | 2,692 | 3,572 | 4,109 | 223 | 205 | 6,298 | 7,006 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2008**

| 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 | | | | | | | | | | | | | |
| Q1 2008 | 0 | 0.0 | 5 | 5.6 | 57 | 64.0 | 23 | 25.8 | 4 | 4.5 | 89 | 480,000 | 493,927 |
| Q1 2007 | 49 | 33.8 | 23 | 15.9 | 65 | 44.8 | 8 | 5.5 | 0 | 0.0 | 145 | 410,000 | 368,934 |
| Year-to-date 2008 | 0 | 0.0 | 5 | 5.6 | 57 | 64.0 | 23 | 25.8 | 4 | 4.5 | 89 | 480,000 | 493,927 |
| Year-to-date 2007 | 49 | 33.8 | 23 | 15.9 | 65 | 44.8 | 8 | 5.5 | 0 | 0.0 | 145 | 410,000 | 368,934 |
| Kamloops | | | | | | | | | | | | | |
| Q1 2008 | 12 | 11.4 | 54 | 51.4 | 25 | 23.8 | 11 | 10.5 | 3 | 2.9 | 105 | 384,900 | 419,151 |
| Q1 2007 | 10 | 10.9 | 62 | 67.4 | 19 | 20.7 | 1 | 1.1 | 0 | 0.0 | 92 | 349,900 | 368,363 |
| Year-to-date 2008 | 12 | 11.4 | 54 | 51.4 | 25 | 23.8 | 11 | 10.5 | 3 | 2.9 | 105 | 384,900 | 419,151 |
| Year-to-date 2007 | 10 | 10.9 | 62 | 67.4 | 19 | 20.7 | 1 | 1.1 | 0 | 0.0 | 92 | 349,900 | 368,363 |
| Nanaimo | | | | | | | | | | | | | |
| Q1 2008 | 15 | 15.6 | 36 | 37.5 | 27 | 28.1 | 13 | 13.5 | 5 | 5.2 | 96 | 410,000 | 440,941 |
| Q1 2007 | 13 | 14.0 | 38 | 40.9 | 27 | 29.0 | 10 | 10.8 | 5 | 5.4 | 93 | 393,395 | 424,926 |
| Year-to-date 2008 | 15 | 15.6 | 36 | 37.5 | 27 | 28.1 | 13 | 13.5 | 5 | 5.2 | 96 | 410,000 | 440,941 |
| Year-to-date 2007 | 13 | 14.0 | 38 | 40.9 | 27 | 29.0 | 10 | 10.8 | 5 | 5.4 | 93 | 393,395 | 424,926 |
| Prince George | | | | | | | | | | | | | |
| Q1 2008 | 10 | 22.7 | 21 | 47.7 | 10 | 22.7 | 3 | 6.8 | 0 | 0.0 | 44 | 374,500 | 369,521 |
| Q1 2007 | 27 | 51.9 | 18 | 34.6 | 5 | 9.6 | 2 | 3.8 | 0 | 0.0 | 52 | 298,000 | 308,002 |
| Year-to-date 2008 | 10 | 22.7 | 21 | 47.7 | 10 | 22.7 | 3 | 6.8 | 0 | 0.0 | 44 | 374,500 | 369,521 |
| Year-to-date 2007 | 27 | 51.9 | 18 | 34.6 | 5 | 9.6 | 2 | 3.8 | 0 | 0.0 | 52 | 298,000 | 308,002 |
| Vernon | | | | | | | | | | | | | |
| Q1 2008 | 2 | 4.1 | 4 | 8.2 | 11 | 22.4 | 21 | 42.9 | 11 | 22.4 | 49 | 549,900 | 630,098 |
| Q1 2007 | 1 | 2.0 | 13 | 26.0 | 19 | 38.0 | 11 | 22.0 | 6 | 12.0 | 50 | 469,900 | 509,434 |
| Year-to-date 2008 | 2 | 4.1 | 4 | 8.2 | 11 | 22.4 | 21 | 42.9 | 11 | 22.4 | 49 | 549,900 | 630,098 |
| Year-to-date 2007 | 1 | 2.0 | 13 | 26.0 | 19 | 38.0 | 11 | 22.0 | 6 | 12.0 | 50 | 469,900 | 509,434 |
| Abbotsford CMA | | | | | | | | | | | | | |
| Q1 2008 | 0 | 0.0 | 1 | 1.1 | 39 | 43.3 | 36 | 40.0 | 14 | 15.6 | 90 | 510,000 | 553,919 |
| Q1 2007 | 0 | 0.0 | 4 | 3.5 | 71 | 62.3 | 30 | 26.3 | 9 | 7.9 | 114 | 480,000 | 501,604 |
| Year-to-date 2008 | 0 | 0.0 | 1 | 1.1 | 39 | 43.3 | 36 | 40.0 | 14 | 15.6 | 90 | 510,000 | 553,919 |
| Year-to-date 2007 | 0 | 0.0 | 4 | 3.5 | 71 | 62.3 | 30 | 26.3 | 9 | 7.9 | 114 | 480,000 | 501,604 |
| Kelowna CMA | | | | | | | | | | | | | |
| Q1 2008 | 6 | 2.8 | 32 | 14.8 | 51 | 23.6 | 73 | 33.8 | 54 | 25.0 | 216 | 543,500 | 645,001 |
| Q1 2007 | 20 | 10.5 | 12 | 6.3 | 48 | 25.1 | 68 | 35.6 | 43 | 22.5 | 191 | 539,900 | 605,775 |
| Year-to-date 2008 | 6 | 2.8 | 32 | 14.8 | 51 | 23.6 | 73 | 33.8 | 54 | 25.0 | 216 | 543,500 | 645,001 |
| Year-to-date 2007 | 20 | 10.5 | 12 | 6.3 | 48 | 25.1 | 68 | 35.6 | 43 | 22.5 | 191 | 539,900 | 605,775 |
| Vancouver CMA | | | | | | | | | | | | | |
| Q1 2008 | 2 | 0.2 | 1 | 0.1 | 44 | 4.9 | 326 | 36.3 | 526 | 58.5 | 899 | 699,000 | 904,853 |
| Q1 2007 | 18 | 1.5 | 6 | 0.5 | 228 | 19.3 | 335 | 28.4 | 593 | 50.3 | 1,180 | 656,200 | 823,451 |
| Year-to-date 2008 | 2 | 0.2 | 1 | 0.1 | 44 | 4.9 | 326 | 36.3 | 526 | 58.5 | 899 | 699,000 | 904,853 |
| Year-to-date 2007 | 18 | 1.5 | 6 | 0.5 | 228 | 19.3 | 335 | 28.4 | 593 | 50.3 | 1,180 | 656,200 | 823,451 |
| Victoria CMA | | | | | | | | | | | | | |
| Q1 2008 | 0 | 0.0 | 20 | 11.9 | 46 | 27.4 | 35 | 20.8 | 67 | 39.9 | 168 | 591,400 | 689,057 |
| Q1 2007 | 4 | 2.0 | 53 | 26.9 | 32 | 16.2 | 57 | 28.9 | 51 | 25.9 | 197 | 539,900 | 583,300 |
| Year-to-date 2008 | 0 | 0.0 | 20 | 11.9 | 46 | 27.4 | 35 | 20.8 | 67 | 39.9 | 168 | 591,400 | 689,057 |
| Year-to-date 2007 | 4 | 2.0 | 53 | 26.9 | 32 | 16.2 | 57 | 28.9 | 51 | 25.9 | 197 | 539,900 | 583,300 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2008**

| 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+) | | | | | | | | | | | | | |
| Q I 2008 | 47 | 2.7 | 174 | 9.9 | 310 | 17.7 | 541 | 30.8 | 684 | 39.0 | 1,756 | 599,000 | 742,938 |
| Q I 2007 | 142 | 6.7 | 229 | 10.8 | 514 | 24.3 | 522 | 24.7 | 707 | 33.4 | 2,114 | 549,000 | 677,691 |
| Year-to-date 2008 | 47 | 2.7 | 174 | 9.9 | 310 | 17.7 | 541 | 30.8 | 684 | 39.0 | 1,756 | 599,000 | 742,938 |
| Year-to-date 2007 | 142 | 6.7 | 229 | 10.8 | 514 | 24.3 | 522 | 24.7 | 707 | 33.4 | 2,114 | 549,000 | 677,691 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for British Columbia Region
First Quarter 2008**

| | | 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 |
|------|-----------|------------------------------|------------------------|-----------------------|-------------------------------------|------------------------------|---------------------------------------|---------------------------------|------------------------|---------------------------------------|
| 2007 | January | 5,207 | -5.3 | 8,211 | 11,329 | 12,384 | 66.3 | 396,132 | 11.2 | 411,354 |
| | February | 7,563 | -4.2 | 8,448 | 12,158 | 12,817 | 65.9 | 412,847 | 12.2 | 417,453 |
| | March | 9,429 | -7.3 | 8,234 | 15,272 | 12,860 | 64.0 | 429,079 | 11.8 | 425,870 |
| | April | 9,677 | 5.2 | 8,506 | 15,375 | 13,237 | 64.3 | 431,909 | 11.1 | 431,073 |
| | May | 11,683 | 3.0 | 8,797 | 17,423 | 13,380 | 65.7 | 449,092 | 12.6 | 435,675 |
| | June | 11,179 | 8.0 | 8,971 | 15,769 | 13,333 | 67.3 | 445,881 | 11.5 | 436,512 |
| | July | 10,450 | 25.1 | 9,366 | 14,887 | 13,244 | 70.7 | 446,481 | 15.3 | 451,222 |
| | August | 9,834 | 12.7 | 8,775 | 13,818 | 13,236 | 66.3 | 439,939 | 11.7 | 440,813 |
| | September | 7,688 | 6.8 | 8,569 | 13,170 | 13,391 | 64.0 | 445,241 | 12.3 | 445,370 |
| | October | 8,160 | 13.4 | 8,353 | 13,398 | 13,287 | 62.9 | 449,659 | 9.5 | 444,349 |
| | November | 7,118 | 12.4 | 8,539 | 9,847 | 13,555 | 63.0 | 451,991 | 12.7 | 461,207 |
| | December | 4,817 | 9.4 | 8,123 | 5,266 | 13,119 | 61.9 | 456,804 | 13.9 | 465,386 |
| 2008 | January | 4,966 | -4.6 | 7,912 | 13,458 | 14,604 | 54.2 | 453,098 | 14.4 | 467,866 |
| | February | 6,822 | -9.8 | 7,334 | 13,875 | 14,118 | 51.9 | 478,172 | 15.8 | 479,422 |
| | March | 7,319 | -22.4 | 7,296 | 16,200 | 14,969 | 48.7 | 483,291 | 12.6 | 482,089 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q1 2007 | 22,199 | -5.8 | | 38,759 | | | 415,821 | 11.8 | |
| | Q1 2008 | 19,107 | -13.9 | | 43,533 | | | 473,616 | 13.9 | |
| | YTD 2007 | 22,199 | -5.8 | | 38,759 | | | 415,821 | 11.8 | |
| | YTD 2008 | 19,107 | -13.9 | | 43,533 | | | 473,616 | 13.9 | |

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

¹Source: CREA

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

**Table 6: Level of Economic Indicators for British Columbia Region
First Quarter 2008**

| | | 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 | Mortgage Rates (%) | | | | | | | | |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | | |
| 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 | 11,076,786 | 96.22 |
| | October - December | 729 | 7.3 | 7.5 | 2,292.9 | 4.2 | 8,163 | 109.8 | 753 | 10,102,808 | 102.18 |
| 2008 | January - March | 718 | 7.3 | 7.3 | 2,317.9 | 4.3 | | 110.9 | 766 | | 99.51 |
| | April - June | | | | | | | | | | |
| | July - September | | | | | | | | | | |
| | October - December | | | | | | | | | | |

**Table 6.1: Growth ⁽¹⁾ of Economic Indicators for British Columbia Region
First Quarter 2008**

| | | 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 | Mortgage Rates | | | | | | | | |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | | |
| 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 | -2.6 | 7.6 |
| | October - December | 7.8 | 0.9 | 0.9 | 3.1 | -1.0 | -4.1 | -6.7 | 2.1 | -5.6 | 16.8 |
| 2008 | January - March | 6.3 | 0.8 | 0.7 | 2.4 | 0.4 | | -8.6 | 3.1 | | 16.1 |
| | April - June | | | | | | | | | | |
| | July - September | | | | | | | | | | |
| | October - December | | | | | | | | | | |

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP" 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), Statistics Canada (CANSIM), Conference Board of Canada

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 2006 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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