HOUSING MARKET INFORMATION

# HOUSING NOW

## BC Region

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

Table of contents



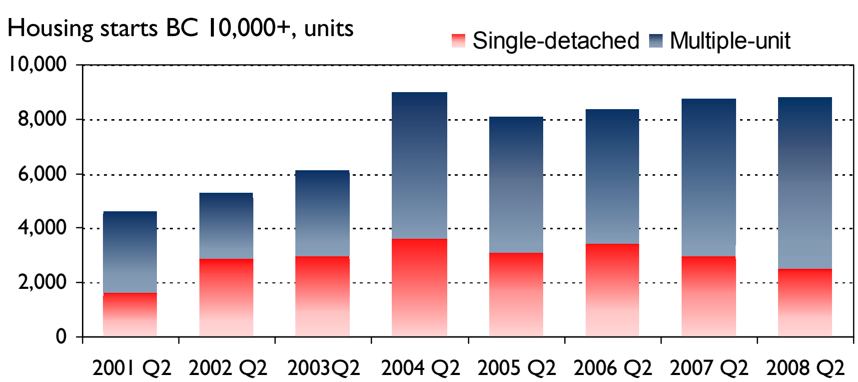
## New Home Market

The second quarter saw homebuilders continue a brisk pace of new home construction similar to that set earlier this year. Year-to-date housing starts reached 17,101, up 6.8 per cent over year earlier levels, in British Columbia's urban centres (areas with a population of 10,000 or more).

The increase in housing starts was concentrated in multiple-family developments. High land and building costs were two factors contributing to the shift towards these denser housing forms. Apartments were the only segment of the housing market to record a year-over-year increase in the number of new units breaking ground in the second quarter.

Figure 1

Multiple-unit Homes Drive High Level of Starts in Q2




Source: CMHC



Canada

CMHC SCHL
HOME TO CANADIANS

The increase in apartment starts more than offset a 16.8 per cent decline in ground-oriented housing starts (single-detached, semi-detached, and row).

Homebuilders were busy with a record number of new homes under construction. More than two thirds of these homes were apartment units. Many projects, such as mixed-use developments, require additional time to build because of their scale and complex nature as well as tight labour market conditions. Construction time on large-scale apartment developments, for example, has increased due to the lack of available skilled tradespersons. At the end of June, there were 41,301 units under construction, up 14.1 per cent over 2007 levels.

Record-setting levels of new home completions and sales (or absorptions) kept the inventory of newly completed and unsold homes flat throughout the second quarter of 2008. Ninety per cent of the 9,292 completed units were absorbed upon completion, with the remainder selling shortly thereafter. The stable number of completed and unsold homes reflects well-matched demand and supply conditions.

## Resale Market

British Columbia's resale market continued to trend towards more balanced demand and supply conditions in the second quarter. Weaker consumer confidence and high home prices reduced buyer demand and increased the supply of homes for sale. However, positive economic forces including strong job creation, low mortgage rates and rising income levels kept the resale market active.

Fewer existing home sales, a rise in the number of homes for sale and a slower rate of price growth characterized the resale market during the second quarter. There were 21.6 per cent fewer resale transactions so far this year than there were in the first half of last year. The growing supply of homes available for sale provided buyers with more choice and greater bargaining power compared to previous years. With demand and supply conditions softening, price growth has slowed. Between January and June 2008, growth in the average house price was 9.6 per cent compared to the 12.0 per cent increase recorded in the first half of last year.

## Economic Developments

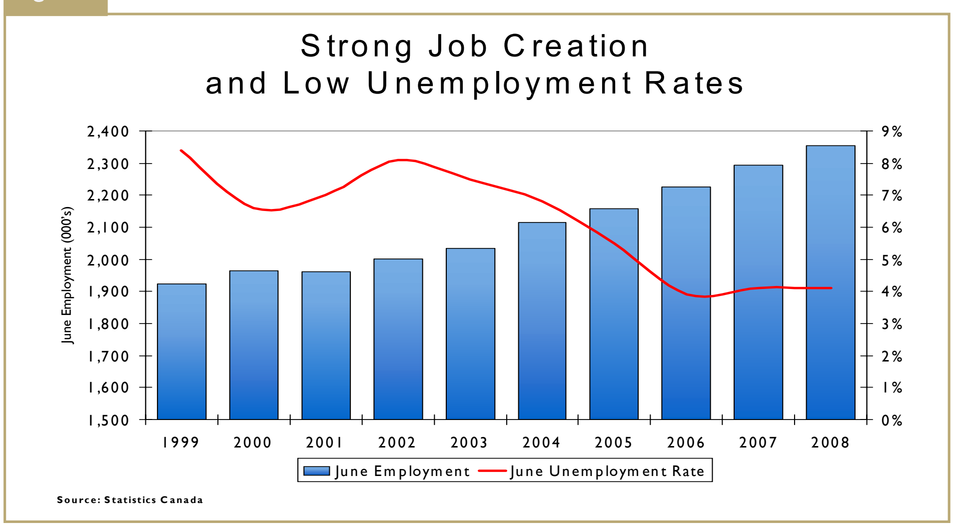
Economic and employment growth coupled with stable mortgage interest rates supported housing demand during the second quarter. British Columbia's economy is growing at a slower rate than last year. Consumer spending and investment continued to be the main engines of growth in BC's economy. Growth in retail sales, a proxy for consumer spending, has slowed compared to the first quarter. Weakening U.S. demand and a high Canadian dollar have reduced exports.

Most service-related industries and goods-related industries linked to high commodity prices recorded strong job growth. The increase in employment was concentrated in full-time jobs. While the number of persons employed grew by 60,000 over the past twelve months, the number of people in the labour force grew by a larger amount. The unemployment rate, which remains near historic lows, inched upwards to 4.5 per cent in June well below the national average of 6.2 per cent.

Favourable mortgage rates supported housing demand in the second quarter. June's posted five-year conventional mortgage rate of 7.15 per cent was nearly identical to that in March and to year-earlier levels. As a result, the slight increase in mortgage carrying costs this year compared to last year is a reflection of higher home prices.

Despite this positive economic environment, consumer confidence in the province trended lower during the second quarter.

Figure 2



According to the Conference Board of Canada, concerns around future economic conditions and rising gasoline prices appear to be the likely sources for the decline.

## Rural Housing Market

Housing starts in the province's rural areas (areas with a population of 10,000 or less) have slowed down from the robust pace set last year but remain near historic highs. Construction began on 1,053 new homes during the second quarter of 2008, down 3.9 per cent from the levels recorded in the second quarter of 2007. Other than last year, rural housing starts for the second quarter have not been this high since 1994.

## Building Permits

The level of building permits suggests that homebuilders intend to remain busy albeit at a slightly slower pace. The value of residential building permits remained close to year-earlier levels despite fewer permits being issued. The province issued 15,418 permits worth $3.4 billion during the first five months of 2008. This represents a 12.1 decline in the number of residential building permits but only a 5.6 per cent decrease in their value.

Figure 3

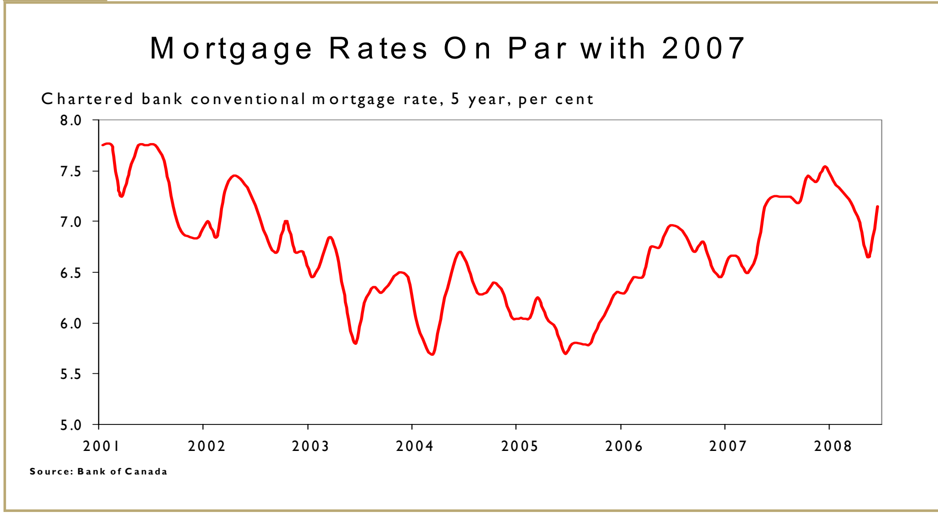
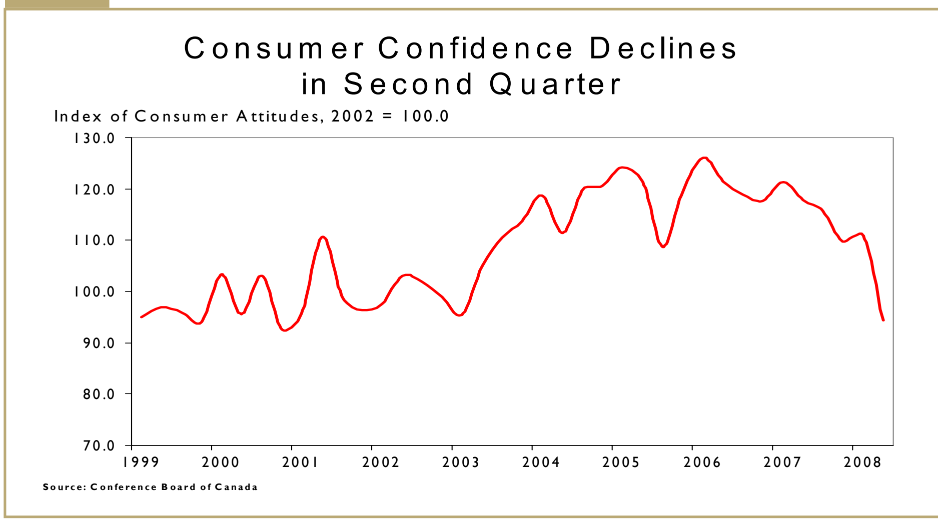



Figure 4



# 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 1: Housing Activity Summary of British Columbia Region Second Quarter 2008 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | | |
| Q2 2008 | 2,386 | 178 | 216 | 84 | 1,049 | 4,471 | 154 | 270 | 1,053 | 9,861 |
| Q2 2007 | 2,761 | 204 | 161 | 146 | 1,266 | 3,807 | 224 | 213 | 1,096 | 9,878 |
| % Change | -13.6 | -12.7 | 34.2 | -42.5 | -17.1 | 17.4 | -31.3 | 26.8 | -3.9 | -0.2 |
| Year-to-date 2008 | 4,277 | 366 | 415 | 160 | 2,273 | 8,982 | 279 | 324 | 1,408 | 18,509 |
| Year-to-date 2007 | 4,679 | 345 | 293 | 190 | 2,210 | 7,595 | 309 | 389 | 2,067 | 18,077 |
| % Change | -8.6 | 6.1 | 41.6 | -15.8 | 2.9 | 18.3 | -9.7 | -16.7 | -31.9 | 2.4 |
| **UNDER CONSTRUCTION** | | | | | | | | | | |
| Q2 2008 | 7,153 | 519 | 639 | 300 | 4,421 | 26,852 | 362 | 1,030 | 3,292 | 44,593 |
| Q2 2007 | 7,055 | 453 | 383 | 387 | 4,446 | 21,989 | 373 | 1,104 | 4,087 | 40,277 |
| % Change | 1.4 | 14.6 | 66.8 | -22.5 | -0.6 | 22.1 | -2.9 | -6.7 | -19.5 | 10.7 |
| **COMPLETIONS** | | | | | | | | | | |
| Q2 2008 | 2,126 | 145 | 112 | 163 | 1,022 | 5,402 | 117 | 206 | 651 | 9,944 |
| Q2 2007 | 2,470 | 164 | 72 | 59 | 1,308 | 3,075 | 86 | 192 | 1,176 | 8,602 |
| % Change | -13.9 | -11.6 | 55.6 | 176.3 | -21.9 | 75.7 | 36.0 | 7.3 | -44.6 | 15.6 |
| Year-to-date 2008 | 4,349 | 309 | 228 | 253 | 2,007 | 7,899 | 198 | 348 | 988 | 16,579 |
| Year-to-date 2007 | 4,861 | 310 | 227 | 153 | 2,220 | 6,178 | 151 | 332 | 1,854 | 16,286 |
| % Change | -10.5 | -0.3 | 0.4 | 65.4 | -9.6 | 27.9 | 31.1 | 4.8 | -46.7 | 1.8 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | | |
| Q2 2008 | 1,220 | 89 | 89 | 36 | 239 | 521 | 7 | 20 | n/a | 2,221 |
| Q2 2007 | 979 | 109 | 30 | 41 | 173 | 259 | 10 | 16 | n/a | 1,617 |
| % Change | 24.6 | -18.3 | 196.7 | -12.2 | 38.2 | 101.2 | -30.0 | 25.0 | n/a | 37.4 |
| **ABSORBED** | | | | | | | | | | |
| Q2 2008 | 1,715 | 101 | 94 | 142 | 888 | 5,168 | 108 | 161 | n/a | 8,377 |
| Q2 2007 | 2,110 | 106 | 97 | 53 | 1,191 | 3,055 | 78 | 145 | n/a | 6,835 |
| % Change | -18.7 | -4.7 | -3.1 | 167.9 | -25.4 | 69.2 | 38.5 | 11.0 | n/a | 22.6 |
| Year-to-date 2008 | 3,385 | 210 | 190 | 195 | 1,748 | 7,212 | 222 | 206 | n/a | 13,368 |
| Year-to-date 2007 | 4,112 | 227 | 235 | 122 | 1,977 | 6,026 | 161 | 301 | n/a | 13,161 |
| % Change | -17.7 | -7.5 | -19.1 | 59.8 | -11.6 | 19.7 | 37.9 | -31.6 | n/a | 1.6 |

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<br>British Columbia Region<br>Second Quarter 2008 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Abbotsford | 80 | 151 | 16 | 2 | 51 | 55 | 333 | 70 | 480 | 278 | 72.7 |
| Kelowna | 225 | 336 | 22 | 28 | 72 | 82 | 470 | 394 | 789 | 840 | -6.1 |
| Vancouver | 1,044 | 1,154 | 152 | 204 | 477 | 745 | 3,374 | 2,912 | 5,047 | 5,015 | 0.6 |
| Victoria | 186 | 210 | 49 | 56 | 23 | 50 | 567 | 430 | 825 | 746 | 10.6 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 94 | 110 | 2 | 16 | 42 | 62 | 121 | 256 | 259 | 444 | -41.7 |
| Kamloops | 104 | 114 | 20 | 26 | 21 | 23 | 0 | 0 | 145 | 163 | -11.0 |
| Nanaimo | 110 | 126 | 61 | 43 | 4 | 4 | 0 | 66 | 175 | 239 | -26.8 |
| Prince George | 55 | 98 | 0 | 2 | 23 | 0 | 0 | 0 | 78 | 100 | -22.0 |
| Vernon | 75 | 93 | 16 | 26 | 27 | 12 | 0 | 0 | 118 | 131 | -9.9 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 66 | 64 | 58 | 10 | 25 | 19 | 20 | 0 | 169 | 93 | 81.7 |
| Courtenay | 111 | 84 | 19 | 51 | 11 | 12 | 0 | 0 | 141 | 147 | -4.1 |
| Cranbrook | 53 | 57 | 6 | 2 | 0 | 0 | 0 | 0 | 59 | 59 | 0.0 |
| Dawson Creek | 5 | 7 | 6 | 6 | 3 | 0 | 0 | 0 | 14 | 13 | 7.7 |
| Duncan | 60 | 56 | 16 | 19 | 14 | 0 | 19 | 0 | 109 | 75 | 45.3 |
| Fort St. John | 36 | 17 | 8 | 22 | 0 | 4 | 0 | 0 | 44 | 43 | 2.3 |
| Kitimat | 6 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 5 | 20.0 |
| Parksville-Qualicum Beach | 57 | 29 | 0 | 8 | 0 | 4 | 0 | 1 | 57 | 42 | 35.7 |
| Penticton | 19 | 24 | 16 | 6 | 11 | 5 | 18 | 41 | 64 | 76 | -15.8 |
| Port Alberni | 14 | 23 | 4 | 14 | 10 | 0 | 0 | 0 | 28 | 37 | -24.3 |
| Powell River | 7 | 5 | 6 | 0 | 0 | 0 | 0 | 0 | 13 | 5 | 160.0 |
| Prince Rupert | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | n/a |
| Quesnel | 15 | 25 | 0 | 0 | 4 | 4 | 0 | 0 | 19 | 29 | -34.5 |
| Salmon Arm DM | 28 | 70 | 4 | 14 | 12 | 0 | 0 | 0 | 44 | 84 | -47.6 |
| Squamish | 15 | 32 | 10 | 4 | 10 | 0 | 2 | 0 | 37 | 36 | 2.8 |
| Summerland DM | 9 | 19 | 2 | 1 | 0 | 4 | 33 | 0 | 44 | 24 | 83.3 |
| Terrace | 16 | 11 | 0 | 0 | 7 | 12 | 0 | 0 | 23 | 23 | 0.0 |
| Williams Lake | 17 | 33 | 0 | 2 | 0 | 0 | 0 | 0 | 17 | 35 | -51.4 |
| **Total British Columbia (10,000+)** | 2,509 | 2,953 | 495 | 562 | 847 | 1,097 | 4,957 | 4,170 | 8,808 | 8,782 | 0.3 |

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type**
**British Columbia Region**
**January - June 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 | 164 | 253 | 28 | 2 | 103 | 87 | 620 | 342 | 915 | 684 | 33.8 |
| Kelowna | 442 | 562 | 52 | 48 | 183 | 136 | 1,097 | 515 | 1,774 | 1,261 | 40.7 |
| Vancouver | 1,868 | 2,011 | 372 | 350 | 1,067 | 1,205 | 6,871 | 5,778 | 10,178 | 9,344 | 8.9 |
| Victoria | 331 | 358 | 87 | 99 | 72 | 105 | 727 | 652 | 1,217 | 1,214 | 0.2 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 172 | 195 | 38 | 48 | 79 | 140 | 210 | 351 | 499 | 734 | -32.0 |
| Kamloops | 185 | 201 | 32 | 44 | 52 | 44 | 30 | 42 | 299 | 331 | -9.7 |
| Nanaimo | 235 | 243 | 118 | 87 | 32 | 8 | 37 | 66 | 422 | 404 | 4.5 |
| Prince George | 83 | 144 | 0 | 2 | 23 | 0 | 0 | 0 | 106 | 146 | -27.4 |
| Vernon | 129 | 147 | 34 | 42 | 46 | 24 | 0 | 20 | 209 | 233 | -10.3 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 158 | 104 | 76 | 14 | 45 | 19 | 20 | 0 | 299 | 137 | 118.2 |
| Courtenay | 202 | 138 | 45 | 92 | 11 | 20 | 31 | 91 | 289 | 341 | -15.2 |
| Cranbrook | 79 | 76 | 6 | 2 | 0 | 3 | 0 | 0 | 85 | 81 | 4.9 |
| Dawson Creek | 8 | 13 | 6 | 8 | 3 | 0 | 0 | 0 | 17 | 21 | -19.0 |
| Duncan | 90 | 94 | 28 | 33 | 18 | 9 | 19 | 0 | 155 | 136 | 14.0 |
| Fort St. John | 42 | 22 | 14 | 28 | 0 | 4 | 0 | 141 | 56 | 195 | -71.3 |
| Kitimat | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 0.0 |
| Parksville-Qualicum Beach | 95 | 50 | 11 | 8 | 0 | 12 | 0 | 36 | 106 | 106 | 0.0 |
| Penticton | 39 | 43 | 20 | 10 | 27 | 5 | 18 | 141 | 104 | 199 | -47.7 |
| Port Alberni | 24 | 34 | 8 | 14 | 10 | 0 | 0 | 14 | 42 | 62 | -32.3 |
| Powell River | 19 | 11 | 8 | 0 | 0 | 0 | 0 | 0 | 27 | 11 | 145.5 |
| Prince Rupert | 2 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | ** |
| Quesnel | 20 | 33 | 0 | 0 | 4 | 4 | 0 | 35 | 24 | 72 | -66.7 |
| Salmon Arm DM | 43 | 88 | 8 | 14 | 18 | 0 | 0 | 0 | 69 | 102 | -32.4 |
| Squamish | 27 | 59 | 24 | 6 | 16 | 0 | 30 | 0 | 97 | 65 | 49.2 |
| Summerland DM | 13 | 23 | 2 | 1 | 8 | 4 | 33 | 36 | 56 | 64 | -12.5 |
| Terrace | 17 | 13 | 0 | 0 | 7 | 12 | 0 | 0 | 24 | 25 | -4.0 |
| Williams Lake | 22 | 33 | 0 | 2 | 0 | 0 | 0 | 0 | 22 | 35 | -37.1 |
| **Total British Columbia (10,000+)** | 4,515 | 4,955 | 1,019 | 954 | 1,824 | 1,841 | 9,743 | 8,260 | 17,101 | 16,010 | 6.8 |

Source: CMHC (Starts and Completions Survey)

| Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Second Quarter 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford | 51 | 55 | 0 | 0 | 333 | 70 | 0 | 0 |
| Kelowna | 72 | 82 | 0 | 0 | 422 | 394 | 48 | 0 |
| Vancouver | 477 | 619 | 0 | 126 | 3,171 | 2,745 | 203 | 167 |
| Victoria | 15 | 50 | 8 | 0 | 567 | 430 | 0 | 0 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 42 | 62 | 0 | 0 | 121 | 256 | 0 | 0 |
| Kamloops | 21 | 23 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nanaimo | 4 | 4 | 0 | 0 | 0 | 21 | 0 | 45 |
| Prince George | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vernon | 27 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 25 | 19 | 0 | 0 | 20 | 0 | 0 | 0 |
| Courtenay | 11 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cranbrook | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Duncan | 14 | 0 | 0 | 0 | 0 | 0 | 19 | 0 |
| Fort St. John | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Kitimat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 1 |
| Penticton | 11 | 5 | 0 | 0 | 18 | 41 | 0 | 0 |
| Port Alberni | 0 | 0 | 10 | 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 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salmon Arm DM | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 10 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Summerland DM | 0 | 4 | 0 | 0 | 33 | 0 | 0 | 0 |
| Terrace | 7 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total British Columbia (10,000+)** | 829 | 967 | 18 | 130 | 4,687 | 3,957 | 270 | 213 |

Source: CMHC (Starts and Completions Survey)

| Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market<br>British Columbia Region<br>January - June 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 | 103 | 87 | 0 | 0 | 620 | 342 | 0 | 0 |
| Kelowna | 183 | 136 | 0 | 0 | 1,049 | 515 | 48 | 0 |
| Vancouver | 1,067 | 1,079 | 0 | 126 | 6,614 | 5,470 | 257 | 308 |
| Victoria | 64 | 105 | 8 | 0 | 727 | 652 | 0 | 0 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 79 | 140 | 0 | 0 | 210 | 351 | 0 | 0 |
| Kamloops | 52 | 44 | 0 | 0 | 30 | 42 | 0 | 0 |
| Nanaimo | 32 | 8 | 0 | 0 | 12 | 21 | 0 | 45 |
| Prince George | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vernon | 46 | 24 | 0 | 0 | 0 | 20 | 0 | 0 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 29 | 19 | 16 | 0 | 20 | 0 | 0 | 0 |
| Courtenay | 11 | 20 | 0 | 0 | 31 | 91 | 0 | 0 |
| Cranbrook | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Duncan | 18 | 9 | 0 | 0 | 0 | 0 | 19 | 0 |
| Fort St. John | 0 | 0 | 0 | 4 | 0 | 141 | 0 | 0 |
| Kitimat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 0 | 12 | 0 | 0 | 0 | 35 | 0 | 1 |
| Penticton | 27 | 5 | 0 | 0 | 18 | 141 | 0 | 0 |
| Port Alberni | 0 | 0 | 10 | 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 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 35 |
| Salmon Arm DM | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 16 | 0 | 0 | 0 | 30 | 0 | 0 | 0 |
| Summerland DM | 8 | 4 | 0 | 0 | 33 | 36 | 0 | 0 |
| Terrace | 7 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total British Columbia (10,000+)** | 1,790 | 1,711 | 34 | 130 | 9,394 | 7,871 | 324 | 389 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford | 97 | 209 | 383 | 69 | 0 | 0 | 480 | 278 |
| Kelowna | 205 | 313 | 523 | 515 | 61 | 12 | 789 | 840 |
| Vancouver | 1,324 | 1,310 | 3,517 | 3,411 | 206 | 294 | 5,047 | 5,015 |
| Victoria | 203 | 233 | 601 | 508 | 21 | 5 | 825 | 746 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 89 | 93 | 170 | 351 | 0 | 0 | 259 | 444 |
| Kamloops | 90 | 99 | 48 | 51 | 7 | 13 | 145 | 163 |
| Nanaimo | 127 | 124 | 10 | 21 | 38 | 94 | 175 | 239 |
| Prince George | 52 | 100 | 26 | 0 | 0 | 0 | 78 | 100 |
| Vernon | 54 | 72 | 60 | 58 | 4 | 1 | 118 | 131 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 64 | 74 | 57 | 19 | 48 | 0 | 169 | 93 |
| Courtenay | 109 | 86 | 29 | 60 | 3 | 1 | 141 | 147 |
| Cranbrook | 47 | 44 | 12 | 8 | 0 | 7 | 59 | 59 |
| Dawson Creek | 9 | 13 | 5 | 0 | 0 | 0 | 14 | 13 |
| Duncan | 66 | 73 | 19 | 1 | 24 | 1 | 109 | 75 |
| Fort St. John | 42 | 39 | 2 | 0 | 0 | 4 | 44 | 43 |
| Kitimat | 6 | 5 | 0 | 0 | 0 | 0 | 6 | 5 |
| Parksville-Qualicum Beach | 48 | 27 | 9 | 12 | 0 | 3 | 57 | 42 |
| Penticton | 17 | 17 | 46 | 59 | 1 | 0 | 64 | 76 |
| Port Alberni | 13 | 22 | 4 | 15 | 11 | 0 | 28 | 37 |
| Powell River | 9 | 5 | 4 | 0 | 0 | 0 | 13 | 5 |
| Prince Rupert | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Quesnel | 15 | 29 | 4 | 0 | 0 | 0 | 19 | 29 |
| Salmon Arm DM | 20 | 44 | 24 | 38 | 0 | 2 | 44 | 84 |
| Squamish | 27 | 36 | 10 | 0 | 0 | 0 | 37 | 36 |
| Summerland DM | 10 | 18 | 34 | 6 | 0 | 0 | 44 | 24 |
| Terrace | 16 | 11 | 7 | 12 | 0 | 0 | 23 | 23 |
| Williams Lake | 17 | 30 | 0 | 5 | 0 | 0 | 17 | 35 |
| **Total British Columbia (10,000+)** | 2,780 | 3,126 | 5,604 | 5,219 | 424 | 437 | 8,808 | 8,782 |

Source: CMHC (Starts and Completions Survey)

| Table 2.5: Starts by Submarket and by Intended Market<br>British Columbia Region<br>January - June 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 | 209 | 364 | 706 | 320 | 0 | 0 | 915 | 684 |
| Kelowna | 406 | 519 | 1,298 | 717 | 70 | 25 | 1,774 | 1,261 |
| Vancouver | 2,393 | 2,327 | 7,525 | 6,577 | 260 | 440 | 10,178 | 9,344 |
| Victoria | 364 | 395 | 821 | 808 | 32 | 11 | 1,217 | 1,214 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 150 | 177 | 349 | 557 | 0 | 0 | 499 | 734 |
| Kamloops | 163 | 168 | 120 | 138 | 16 | 25 | 299 | 331 |
| Nanaimo | 239 | 242 | 55 | 26 | 103 | 136 | 422 | 404 |
| Prince George | 77 | 145 | 27 | 0 | 2 | 1 | 106 | 146 |
| Vernon | 94 | 122 | 104 | 110 | 11 | 1 | 209 | 233 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 170 | 118 | 65 | 19 | 64 | 0 | 299 | 137 |
| Courtenay | 201 | 140 | 80 | 194 | 8 | 7 | 289 | 341 |
| Cranbrook | 72 | 63 | 13 | 11 | 0 | 7 | 85 | 81 |
| Dawson Creek | 12 | 21 | 5 | 0 | 0 | 0 | 17 | 21 |
| Duncan | 104 | 113 | 27 | 22 | 24 | 1 | 155 | 136 |
| Fort St. John | 54 | 50 | 2 | 141 | 0 | 4 | 56 | 195 |
| Kitimat | 6 | 6 | 0 | 0 | 0 | 0 | 6 | 6 |
| Parksville-Qualicum Beach | 93 | 46 | 12 | 57 | 1 | 3 | 106 | 106 |
| Penticton | 30 | 29 | 73 | 170 | 1 | 0 | 104 | 199 |
| Port Alberni | 27 | 33 | 4 | 29 | 11 | 0 | 42 | 62 |
| Powell River | 23 | 11 | 4 | 0 | 0 | 0 | 27 | 11 |
| Prince Rupert | 4 | 1 | 0 | 0 | 0 | 0 | 4 | 1 |
| Quesnel | 20 | 37 | 4 | 0 | 0 | 35 | 24 | 72 |
| Salmon Arm DM | 35 | 62 | 34 | 38 | 0 | 2 | 69 | 102 |
| Squamish | 61 | 63 | 36 | 2 | 0 | 0 | 97 | 65 |
| Summerland DM | 12 | 22 | 44 | 42 | 0 | 0 | 56 | 64 |
| Terrace | 17 | 13 | 7 | 12 | 0 | 0 | 24 | 25 |
| Williams Lake | 22 | 30 | 0 | 5 | 0 | 0 | 22 | 35 |
| **Total British Columbia (10,000+)** | 5,058 | 5,317 | 11,415 | 9,995 | 603 | 698 | 17,101 | 16,010 |

Source: CMHC (Starts and Completions Survey)

| Table 3: Completions by Submarket and by Dwelling Type<br>British Columbia Region<br>Second Quarter 2008 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Abbotsford | 103 | 88 | 8 | 0 | 40 | 0 | 185 | 61 | 336 | 149 | 125.5 |
| Kelowna | 237 | 286 | 24 | 22 | 76 | 38 | 682 | 147 | 1,019 | 493 | 106.7 |
| Vancouver | 916 | 1,200 | 118 | 154 | 445 | 825 | 4,145 | 2,768 | 5,624 | 4,947 | 13.7 |
| Victoria | 190 | 168 | 42 | 38 | 52 | 69 | 228 | 276 | 512 | 551 | -7.1 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 99 | 97 | 4 | 26 | 61 | 58 | 196 | 14 | 360 | 195 | 84.6 |
| Kamloops | 111 | 129 | 8 | 32 | 7 | 25 | 42 | 0 | 168 | 186 | -9.7 |
| Nanaimo | 126 | 84 | 44 | 23 | 0 | 12 | 45 | 12 | 215 | 131 | 64.1 |
| Prince George | 40 | 55 | 0 | 0 | 22 | 0 | 9 | 0 | 71 | 55 | 29.1 |
| Vernon | 68 | 56 | 32 | 4 | 14 | 16 | 0 | 0 | 114 | 76 | 50.0 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 65 | 43 | 22 | 12 | 0 | 0 | 0 | 0 | 87 | 55 | 58.2 |
| Courtenay | 107 | 86 | 41 | 34 | 17 | 15 | 36 | 37 | 201 | 172 | 16.9 |
| Cranbrook | 41 | 35 | 4 | 0 | 0 | 0 | 0 | 0 | 45 | 35 | 28.6 |
| Dawson Creek | 8 | 14 | 10 | 2 | 0 | 0 | 3 | 0 | 21 | 16 | 31.3 |
| Duncan | 51 | 55 | 26 | 13 | 13 | 3 | 1 | 0 | 91 | 71 | 28.2 |
| Fort St. John | 22 | 20 | 16 | 20 | 0 | 0 | 47 | 24 | 85 | 64 | 32.8 |
| Kitimat | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 3 | 66.7 |
| Parksville-Qualicum Beach | 30 | 30 | 0 | 0 | 30 | 0 | 57 | 0 | 117 | 30 | ** |
| Penticton | 19 | 12 | 6 | 2 | 0 | 55 | 0 | 0 | 25 | 69 | -63.8 |
| Port Alberni | 14 | 18 | 2 | 0 | 0 | 0 | 0 | 0 | 16 | 18 | -11.1 |
| Powell River | 14 | 9 | 0 | 2 | 0 | 0 | 0 | 0 | 14 | 11 | 27.3 |
| Prince Rupert | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Quesnel | 14 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 14 | 0.0 |
| Salmon Arm DM | 27 | 32 | 2 | 4 | 0 | 4 | 0 | 0 | 29 | 40 | -27.5 |
| Squamish | 19 | 18 | 16 | 6 | 17 | 0 | 44 | 0 | 96 | 24 | ** |
| Summerland DM | 4 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 4 | 8 | -50.0 |
| Terrace | 8 | 7 | 2 | 0 | 6 | 0 | 0 | 0 | 16 | 7 | 128.6 |
| Williams Lake | 8 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 6 | 33.3 |
| **Total British Columbia (10,000** | 2,346 | 2,571 | 427 | 396 | 800 | 1,120 | 5,720 | 3,339 | 9,293 | 7,426 | 25.1 |

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type**
**British Columbia Region**
**January - June 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 | 235 | 199 | 8 | 6 | 60 | 42 | 378 | 242 | 681 | 489 | 39.3 |
| Kelowna | 451 | 475 | 54 | 40 | 128 | 64 | 834 | 256 | 1,467 | 835 | 75.7 |
| Vancouver | 1,880 | 2,358 | 246 | 282 | 927 | 1,311 | 5,783 | 5,610 | 8,836 | 9,561 | -7.6 |
| Victoria | 356 | 370 | 89 | 68 | 99 | 72 | 528 | 376 | 1,072 | 886 | 21.0 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 219 | 272 | 24 | 46 | 83 | 133 | 247 | 70 | 573 | 521 | 10.0 |
| Kamloops | 211 | 213 | 42 | 44 | 37 | 29 | 42 | 0 | 332 | 286 | 16.1 |
| Nanaimo | 216 | 140 | 78 | 31 | 4 | 12 | 45 | 12 | 343 | 195 | 75.9 |
| Prince George | 86 | 105 | 2 | 0 | 28 | 0 | 27 | 0 | 143 | 105 | 36.2 |
| Vernon | 118 | 101 | 56 | 12 | 40 | 34 | 28 | 15 | 242 | 162 | 49.4 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 134 | 89 | 30 | 44 | 8 | 0 | 32 | 0 | 204 | 133 | 53.4 |
| Courtenay | 190 | 163 | 67 | 74 | 20 | 26 | 78 | 45 | 355 | 308 | 15.3 |
| Cranbrook | 82 | 78 | 10 | 0 | 0 | 0 | 0 | 0 | 92 | 78 | 17.9 |
| Dawson Creek | 20 | 32 | 18 | 4 | 0 | 0 | 11 | 0 | 49 | 36 | 36.1 |
| Duncan | 74 | 90 | 36 | 43 | 16 | 33 | 1 | 22 | 127 | 188 | -32.4 |
| Fort St. John | 58 | 61 | 24 | 31 | 4 | 0 | 94 | 24 | 180 | 116 | 55.2 |
| Kitimat | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 4 | 50.0 |
| Parksville-Qualicum Beach | 60 | 84 | 2 | 10 | 33 | 6 | 57 | 0 | 152 | 100 | 52.0 |
| Penticton | 32 | 35 | 16 | 8 | 14 | 59 | 128 | 51 | 190 | 153 | 24.2 |
| Port Alberni | 41 | 38 | 2 | 0 | 0 | 0 | 14 | 0 | 57 | 38 | 50.0 |
| Powell River | 26 | 29 | 2 | 4 | 0 | 0 | 0 | 0 | 28 | 33 | -15.2 |
| Prince Rupert | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 100.0 |
| Quesnel | 34 | 25 | 0 | 0 | 4 | 0 | 35 | 0 | 73 | 25 | 192.0 |
| Salmon Arm DM | 60 | 67 | 6 | 6 | 0 | 4 | 0 | 0 | 66 | 77 | -14.3 |
| Squamish | 45 | 28 | 24 | 16 | 49 | 0 | 109 | 14 | 227 | 58 | ** |
| Summerland DM | 21 | 16 | 2 | 2 | 11 | 0 | 0 | 0 | 34 | 18 | 88.9 |
| Terrace | 18 | 9 | 2 | 0 | 18 | 0 | 0 | 0 | 38 | 9 | ** |
| Williams Lake | 20 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 16 | 25.0 |
| **Total British Columbia (10,000** | 4,697 | 5,099 | 840 | 771 | 1,583 | 1,825 | 8,471 | 6,737 | 15,591 | 14,432 | 8.0 |

Source: CMHC (Starts and Completions Survey)

| Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market<br>British Columbia Region<br>Second Quarter 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford | 40 | 0 | 0 | 0 | 185 | 61 | 0 | 0 |
| Kelowna | 76 | 38 | 0 | 0 | 682 | 122 | 0 | 25 |
| Vancouver | 445 | 825 | 0 | 0 | 3,985 | 2,639 | 160 | 129 |
| Victoria | 52 | 69 | 0 | 0 | 228 | 276 | 0 | 0 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 61 | 58 | 0 | 0 | 196 | 0 | 0 | 14 |
| Kamloops | 7 | 25 | 0 | 0 | 42 | 0 | 0 | 0 |
| Nanaimo | 0 | 12 | 0 | 0 | 0 | 12 | 45 | 0 |
| Prince George | 22 | 0 | 0 | 0 | 9 | 0 | 0 | 0 |
| Vernon | 14 | 16 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Courtenay | 17 | 11 | 0 | 4 | 36 | 37 | 0 | 0 |
| Cranbrook | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 |
| Duncan | 13 | 3 | 0 | 0 | 0 | 0 | 1 | 0 |
| Fort St. John | 0 | 0 | 0 | 0 | 47 | 0 | 0 | 24 |
| Kitimat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 30 | 0 | 0 | 0 | 57 | 0 | 0 | 0 |
| Penticton | 0 | 51 | 0 | 4 | 0 | 0 | 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 | 17 | 0 | 0 | 0 | 44 | 0 | 0 | 0 |
| Summerland DM | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrace | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total British Columbia (10,000+)** | 800 | 1,112 | 0 | 8 | 5,514 | 3,147 | 206 | 192 |

Source: CMHC (Starts and Completions Survey)

| Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - June 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 | 60 | 42 | 0 | 0 | 378 | 242 | 0 | 0 |
| Kelowna | 128 | 64 | 0 | 0 | 834 | 231 | 0 | 25 |
| Vancouver | 927 | 1,311 | 0 | 0 | 5,586 | 5,376 | 197 | 234 |
| Victoria | 99 | 72 | 0 | 0 | 528 | 371 | 0 | 5 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 83 | 133 | 0 | 0 | 247 | 41 | 0 | 29 |
| Kamloops | 37 | 29 | 0 | 0 | 42 | 0 | 0 | 0 |
| Nanaimo | 4 | 12 | 0 | 0 | 0 | 12 | 45 | 0 |
| Prince George | 28 | 0 | 0 | 0 | 9 | 0 | 18 | 0 |
| Vernon | 40 | 34 | 0 | 0 | 28 | 0 | 0 | 15 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 8 | 0 | 0 | 0 | 32 | 0 | 0 | 0 |
| Courtenay | 20 | 22 | 0 | 4 | 78 | 45 | 0 | 0 |
| Cranbrook | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 0 | 0 | 0 | 0 | 6 | 0 | 5 | 0 |
| Duncan | 16 | 29 | 0 | 4 | 0 | 22 | 1 | 0 |
| Fort St. John | 0 | 0 | 4 | 0 | 47 | 0 | 47 | 24 |
| Kitimat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 33 | 6 | 0 | 0 | 57 | 0 | 0 | 0 |
| Penticton | 8 | 55 | 6 | 4 | 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 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Squamish | 49 | 0 | 0 | 0 | 109 | 14 | 0 | 0 |
| Summerland DM | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrace | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total British Columbia (10,000+)** | 1,573 | 1,813 | 10 | 12 | 8,123 | 6,405 | 348 | 332 |

Source: CMHC (Starts and Completions Survey)

| Table 3.4: Completions by Submarket and by Intended Market<br>British Columbia Region<br>Second Quarter 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford | 125 | 99 | 211 | 50 | 0 | 0 | 336 | 149 |
| Kelowna | 214 | 260 | 792 | 188 | 13 | 45 | 1,019 | 493 |
| Vancouver | 1,011 | 1,352 | 4,450 | 3,466 | 163 | 129 | 5,624 | 4,947 |
| Victoria | 186 | 175 | 315 | 366 | 11 | 10 | 512 | 551 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 66 | 90 | 294 | 91 | 0 | 14 | 360 | 195 |
| Kamloops | 96 | 107 | 58 | 60 | 14 | 19 | 168 | 186 |
| Nanaimo | 117 | 81 | 1 | 25 | 97 | 25 | 215 | 131 |
| Prince George | 38 | 55 | 32 | 0 | 1 | 0 | 71 | 55 |
| Vernon | 44 | 48 | 63 | 27 | 7 | 1 | 114 | 76 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 71 | 45 | 12 | 10 | 4 | 0 | 87 | 55 |
| Courtenay | 106 | 90 | 91 | 76 | 4 | 6 | 201 | 172 |
| Cranbrook | 33 | 35 | 11 | 0 | 1 | 0 | 45 | 35 |
| Dawson Creek | 16 | 16 | 5 | 0 | 0 | 0 | 21 | 16 |
| Duncan | 66 | 59 | 22 | 11 | 3 | 1 | 91 | 71 |
| Fort St. John | 38 | 40 | 47 | 0 | 0 | 24 | 85 | 64 |
| Kitimat | 5 | 3 | 0 | 0 | 0 | 0 | 5 | 3 |
| Parksville-Qualicum Beach | 21 | 29 | 95 | 1 | 1 | 0 | 117 | 30 |
| Penticton | 12 | 12 | 12 | 53 | 1 | 4 | 25 | 69 |
| Port Alberni | 16 | 18 | 0 | 0 | 0 | 0 | 16 | 18 |
| Powell River | 14 | 9 | 0 | 2 | 0 | 0 | 14 | 11 |
| Prince Rupert | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Quesnel | 14 | 14 | 0 | 0 | 0 | 0 | 14 | 14 |
| Salmon Arm DM | 20 | 31 | 8 | 9 | 1 | 0 | 29 | 40 |
| Squamish | 35 | 20 | 61 | 4 | 0 | 0 | 96 | 24 |
| Summerland DM | 3 | 6 | 1 | 2 | 0 | 0 | 4 | 8 |
| Terrace | 8 | 7 | 6 | 0 | 2 | 0 | 16 | 7 |
| Williams Lake | 8 | 5 | 0 | 1 | 0 | 0 | 8 | 6 |
| **Total British Columbia (10,000+)** | 2,383 | 2,706 | 6,587 | 4,442 | 323 | 278 | 9,293 | 7,426 |

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market**
**British Columbia Region**
**January - June 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 | 299 | 305 | 382 | 184 | 0 | 0 | 681 | 489 |
| Kelowna | 411 | 431 | 1,037 | 344 | 19 | 60 | 1,467 | 835 |
| Vancouver | 2,124 | 2,622 | 6,512 | 6,698 | 200 | 241 | 8,836 | 9,561 |
| Victoria | 367 | 375 | 691 | 489 | 14 | 22 | 1,072 | 886 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 176 | 233 | 397 | 259 | 0 | 29 | 573 | 521 |
| Kamloops | 179 | 183 | 128 | 77 | 25 | 26 | 332 | 286 |
| Nanaimo | 200 | 136 | 9 | 25 | 134 | 34 | 343 | 195 |
| Prince George | 84 | 103 | 38 | 0 | 21 | 2 | 143 | 105 |
| Vernon | 81 | 86 | 152 | 60 | 9 | 16 | 242 | 162 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 137 | 97 | 63 | 36 | 4 | 0 | 204 | 133 |
| Courtenay | 190 | 173 | 158 | 127 | 7 | 8 | 355 | 308 |
| Cranbrook | 72 | 75 | 19 | 3 | 1 | 0 | 92 | 78 |
| Dawson Creek | 36 | 34 | 8 | 0 | 5 | 2 | 49 | 36 |
| Duncan | 97 | 121 | 27 | 62 | 3 | 5 | 127 | 188 |
| Fort St. John | 82 | 91 | 47 | 1 | 51 | 24 | 180 | 116 |
| Kitimat | 6 | 4 | 0 | 0 | 0 | 0 | 6 | 4 |
| Parksville-Qualicum Beach | 48 | 70 | 101 | 27 | 3 | 3 | 152 | 100 |
| Penticton | 22 | 34 | 161 | 110 | 7 | 9 | 190 | 153 |
| Port Alberni | 39 | 38 | 15 | 0 | 3 | 0 | 57 | 38 |
| Powell River | 28 | 29 | 0 | 4 | 0 | 0 | 28 | 33 |
| Prince Rupert | 4 | 2 | 0 | 0 | 0 | 0 | 4 | 2 |
| Quesnel | 38 | 24 | 0 | 0 | 35 | 1 | 73 | 25 |
| Salmon Arm DM | 42 | 60 | 21 | 16 | 3 | 1 | 66 | 77 |
| Squamish | 69 | 32 | 158 | 26 | 0 | 0 | 227 | 58 |
| Summerland DM | 17 | 16 | 17 | 2 | 0 | 0 | 34 | 18 |
| Terrace | 18 | 9 | 18 | 0 | 2 | 0 | 38 | 9 |
| Williams Lake | 20 | 15 | 0 | 1 | 0 | 0 | 20 | 16 |
| **Total British Columbia (10,000+)** | 4,886 | 5,398 | 10,159 | 8,551 | 546 | 483 | 15,591 | 14,432 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
## Second 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** | | | | | | | | | | | | | |
| Q2 2008 | 0 | 0.0 | 24 | 24.7 | 48 | 49.5 | 23 | 23.7 | 2 | 2.1 | 97 | 469,000 | 469,812 |
| Q2 2007 | 1 | 1.0 | 17 | 17.3 | 70 | 71.4 | 10 | 10.2 | 0 | 0.0 | 98 | 435,000 | 436,159 |
| Year-to-date 2008 | 0 | 0.0 | 29 | 15.6 | 105 | 56.5 | 46 | 24.7 | 6 | 3.2 | 186 | 473,000 | 481,351 |
| Year-to-date 2007 | 50 | 20.6 | 40 | 16.5 | 135 | 55.6 | 18 | 7.4 | 0 | 0.0 | 243 | 419,900 | 396,045 |
| **Kamloops** | | | | | | | | | | | | | |
| Q2 2008 | 14 | 14.4 | 18 | 18.6 | 40 | 41.2 | 14 | 14.4 | 11 | 11.3 | 97 | 451,395 | 494,252 |
| Q2 2007 | 25 | 20.0 | 76 | 60.8 | 15 | 12.0 | 8 | 6.4 | 1 | 0.8 | 125 | 349,900 | 379,491 |
| Year-to-date 2008 | 26 | 12.9 | 72 | 35.6 | 65 | 32.2 | 25 | 12.4 | 14 | 6.9 | 202 | 424,000 | 454,568 |
| Year-to-date 2007 | 35 | 16.1 | 138 | 63.6 | 34 | 15.7 | 9 | 4.1 | 1 | 0.5 | 217 | 349,900 | 374,597 |
| **Nanaimo** | | | | | | | | | | | | | |
| Q2 2008 | 15 | 11.6 | 45 | 34.9 | 40 | 31.0 | 18 | 14.0 | 11 | 8.5 | 129 | 419,500 | 467,734 |
| Q2 2007 | 10 | 9.7 | 40 | 38.8 | 31 | 30.1 | 18 | 17.5 | 4 | 3.9 | 103 | 413,000 | 426,887 |
| Year-to-date 2008 | 30 | 13.3 | 81 | 36.0 | 67 | 29.8 | 31 | 13.8 | 16 | 7.1 | 225 | 415,450 | 456,347 |
| Year-to-date 2007 | 23 | 11.7 | 78 | 39.8 | 58 | 29.6 | 28 | 14.3 | 9 | 4.6 | 196 | 409,750 | 425,979 |
| **Prince George** | | | | | | | | | | | | | |
| Q2 2008 | 8 | 20.0 | 9 | 22.5 | 17 | 42.5 | 6 | 15.0 | 0 | 0.0 | 40 | 410,000 | 394,453 |
| Q2 2007 | 11 | 21.2 | 32 | 61.5 | 7 | 13.5 | 2 | 3.8 | 0 | 0.0 | 52 | 349,500 | 344,068 |
| Year-to-date 2008 | 18 | 21.4 | 30 | 35.7 | 27 | 32.1 | 9 | 10.7 | 0 | 0.0 | 84 | 377,000 | 381,525 |
| Year-to-date 2007 | 38 | 36.5 | 50 | 48.1 | 12 | 11.5 | 4 | 3.8 | 0 | 0.0 | 104 | 327,500 | 326,388 |
| **Vernon** | | | | | | | | | | | | | |
| Q2 2008 | 7 | 11.3 | 12 | 19.4 | 7 | 11.3 | 20 | 32.3 | 16 | 25.8 | 62 | 569,000 | 586,337 |
| Q2 2007 | 1 | 1.6 | 8 | 13.1 | 16 | 26.2 | 19 | 31.1 | 17 | 27.9 | 61 | 539,450 | 607,527 |
| Year-to-date 2008 | 9 | 8.1 | 16 | 14.4 | 18 | 16.2 | 41 | 36.9 | 27 | 24.3 | 111 | 549,900 | 606,501 |
| Year-to-date 2007 | 2 | 1.8 | 21 | 18.9 | 35 | 31.5 | 30 | 27.0 | 23 | 20.7 | 111 | 499,900 | 562,939 |
| **Abbotsford CMA** | | | | | | | | | | | | | |
| Q2 2008 | 0 | 0.0 | 1 | 0.9 | 60 | 53.1 | 44 | 38.9 | 8 | 7.1 | 113 | 499,000 | 518,546 |
| Q2 2007 | 1 | 1.2 | 1 | 1.2 | 41 | 48.8 | 31 | 36.9 | 10 | 11.9 | 84 | 493,950 | 520,413 |
| Year-to-date 2008 | 0 | 0.0 | 2 | 1.0 | 99 | 48.8 | 80 | 39.4 | 22 | 10.8 | 203 | 505,000 | 534,229 |
| Year-to-date 2007 | 1 | 0.5 | 5 | 2.5 | 112 | 56.6 | 61 | 30.8 | 19 | 9.6 | 198 | 489,000 | 509,583 |
| **Kelowna CMA** | | | | | | | | | | | | | |
| Q2 2008 | 13 | 5.9 | 1 | 0.5 | 44 | 19.8 | 92 | 41.4 | 72 | 32.4 | 222 | 599,000 | 704,061 |
| Q2 2007 | 28 | 9.2 | 36 | 11.9 | 103 | 34.0 | 76 | 25.1 | 60 | 19.8 | 303 | 499,900 | 586,318 |
| Year-to-date 2008 | 19 | 4.3 | 33 | 7.5 | 95 | 21.7 | 165 | 37.7 | 126 | 28.8 | 438 | 579,000 | 674,461 |
| Year-to-date 2007 | 48 | 9.7 | 48 | 9.7 | 151 | 30.6 | 144 | 29.1 | 103 | 20.9 | 494 | 524,900 | 593,746 |
| **Vancouver CMA** | | | | | | | | | | | | | |
| Q2 2008 | 3 | 0.3 | 5 | 0.5 | 94 | 9.9 | 293 | 31.0 | 550 | 58.2 | 945 | 699,000 | 905,305 |
| Q2 2007 | 0 | 0.0 | 13 | 1.1 | 184 | 15.6 | 392 | 33.3 | 589 | 50.0 | 1,178 | 649,950 | 840,740 |
| Year-to-date 2008 | 5 | 0.3 | 6 | 0.3 | 138 | 7.5 | 619 | 33.6 | 1,076 | 58.4 | 1,844 | 699,000 | 905,084 |
| Year-to-date 2007 | 18 | 0.8 | 19 | 0.8 | 412 | 17.5 | 727 | 30.8 | 1,182 | 50.1 | 2,358 | 650,000 | 832,121 |
| **Victoria CMA** | | | | | | | | | | | | | |
| Q2 2008 | 0 | 0.0 | 29 | 14.2 | 37 | 18.1 | 63 | 30.9 | 75 | 36.8 | 204 | 595,400 | 640,333 |
| Q2 2007 | 1 | 0.5 | 20 | 10.1 | 51 | 25.8 | 71 | 35.9 | 55 | 27.8 | 198 | 568,892 | 639,899 |
| Year-to-date 2008 | 0 | 0.0 | 49 | 13.2 | 83 | 22.3 | 98 | 26.3 | 142 | 38.2 | 372 | 592,900 | 662,338 |
| Year-to-date 2007 | 5 | 1.3 | 73 | 18.5 | 83 | 21.0 | 128 | 32.4 | 106 | 26.8 | 395 | 559,900 | 611,888 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region**
**Second 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+)** | | | | | | | | | | | | | |
| Q2 2008 | 60 | 3.1 | 144 | 7.5 | 387 | 20.3 | 573 | 30.0 | 745 | 39.0 | 1,909 | 593,000 | 741,619 |
| Q2 2007 | 78 | 3.5 | 243 | 11.0 | 518 | 23.5 | 627 | 28.5 | 736 | 33.4 | 2,202 | 564,900 | 697,510 |
| Year-to-date 2008 | 107 | 2.9 | 318 | 8.7 | 697 | 19.0 | 1,114 | 30.4 | 1,429 | 39.0 | 3,665 | 598,900 | 742,254 |
| Year-to-date 2007 | 220 | 5.1 | 472 | 10.9 | 1,032 | 23.9 | 1,149 | 26.6 | 1,443 | 33.4 | 4,316 | 550,000 | 687,816 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity for British Columbia Region Second 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 | 7,148 | 16,200 | 14,870 | 48.1 | 483,291 | 12.6 | 478,960 |
| | April | 8,623 | -10.9 | 6,830 | 19,951 | 15,279 | 44.7 | 478,044 | 10.7 | 472,235 |
| | May | 8,044 | -31.1 | 6,337 | 20,206 | 15,897 | 39.9 | 477,448 | 6.3 | 465,136 |
| | June | 7,133 | -36.2 | 5,891 | 18,270 | 15,426 | 38.2 | 463,458 | 3.9 | 463,666 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | | | | | | | | | | |
| | Q2 2007 | 32,539 | 5.3 | | 48,567 | | | 442,878 | 11.8 | |
| | Q2 2008 | 23,800 | -26.9 | | 58,427 | | | 473,471 | 6.9 | |
| | | | | | | | | | | |
| | YTD 2007 | 54,738 | 0.5 | | 87,326 | | | 431,905 | 12.0 | |
| | YTD 2008 | 42,907 | -21.6 | | 101,960 | | | 473,536 | 9.6 | |

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 Second Quarter 2008

| | | Interest Rates | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) 1 Yr. Term | Mortage Rates (%) 5 Yr. Term | Employment SA (,000) | Unemployment Rate (%) SA | Migration Total Net | Consumer Confidence Index (1997=100) | Average Weekly Wages ($) | Manufacturing Shipments ($,000) | Exchange Rate (U.S. cents) |
| 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 | 10,131,428 | 102.18 |
| 2008 | January - March | 718 | 7.3 | 7.3 | 2,317.9 | 4.3 | 12,499 | 110.9 | 766 | 9,562,005 | 99.51 |
| | April - June | 696 | 6.7 | 6.9 | 2,321.8 | 4.5 | | 94.3 | 778 | | 99.34 |
| | July - September | | | | | | | | | | |
| | October - December | | | | | | | | | | |

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

| | | Interest Rates | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates 1 Yr. Term | Mortage Rates 5 Yr. Term | Employment SA | Unemployment Rate SA | Migration Total Net | Consumer Confidence Index | Average Weekly Wages | Manufacturing Shipments | Exchange Rate |
| 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 | -5.3 | 16.8 |
| 2008 | January - March | 6.3 | 0.8 | 0.7 | 2.4 | 0.4 | -3.8 | -8.6 | 3.1 | -8.6 | 16.1 |
| | April - June | -0.7 | -0.1 | -0.1 | 2.7 | 0.1 | | -19.9 | 4.6 | | 7.5 |
| | July - September | | | | | | | | | | |
| | October - December | | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

# CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.



# STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

Don't miss Canada's leading Housing Outlook Conference in your area. CMHC's Housing Outlook Conferences are the best venues to access timely, reliable and unbiased information.

### Housing Outlook Conferences:

- Vancouver, October 30, 2008
- Kitchener, November 4, 2008
- Edmonton, November 5, 2008
- Toronto, November 6, 2008
- Hamilton, November 13, 2008
- Montréal, November 14, 2008
- Québec City, November 18, 2008
- Calgary, November 18, 2008
- London, Novmber 18, 2008
- Ottawa, November 20, 2008

### Housing Outlook Seminars:

- Victoria, November, 2008

**Free reports available on-line:**

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

**Free regional reports also available:**

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

**Get the market intelligence you need today!**

**Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.**

**Subscribe today to CMHC's Housing Research and Housing Technology eNewsletters.**

Our electronic newsletters give you information on the latest socio-economic housing research findings and events, and Canadian housing technology. If you work in the housing industry, these eNewsletters are for you!

64151_2008_Q03