HOUSING MARKET INFORMATION

HOUSING NOW

BC Region

Canada Mortgage and Housing Corporation

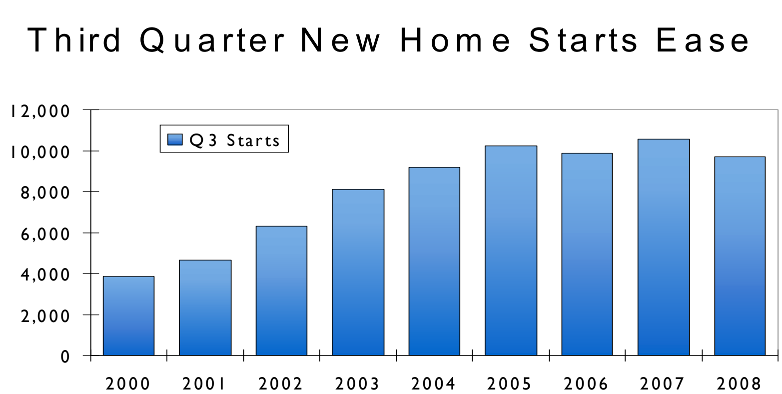
Date Released: Fourth Quarter 2008

New Home Market

In the third quarter, new home construction remained high in the face of a softening resale market. A large number of multiple-unit home starts, both in the recent quarter and earlier this year, has kept the number of new homes close to 2006 levels. Fewer single-detached homes got underway in the July to September period, continuing their downward trend. Homebuilders poured 9,692 foundations in the third quarter, down 8.7 per cent from year-earlier levels.

High land and construction costs, as well as consumer preference for multiple-unit homes, kept homebuilding activity focused on denser housing forms. Multiple-unit homes, which include apartment condominiums, semi-detached

Figure 1



Source: CMHC

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HOME TO CANADIANS

homes, and row housing, accounted for nearly three-quarters of housing starts so far this year in British Columbia's urban centres (areas with a population of 10,000 or more).

The number of homes under construction climbed to formidable level during the third quarter. The concentration of multiple-unit homes and the ongoing high number of housing starts have lengthened the average time to finish construction of a new home. The supply of new homes, which are completed and ready to move in to, has been creeping higher but remains at low levels. At the end of September, there were 2,926 homes completed and unoccupied. Just under half of these homes were in multi-family developments.

Resale Market

Resale market conditions in BC softened during the third quarter as resales fell and listings rose. The increase in supply of homes for sale gave buyers more choice and more time to make their home-buying decision. The drop in existing home sales resulted from a combination of factors. Financial market uncertainty, a slowing job market, and weakening consumer confidence kept some buyers out of the market.

Softening demand and increased supply of existing homes resulted in lower home prices. For BC, the average MLS resale price declined in September for the seventh consecutive month, on a seasonally-adjusted basis. Existing homes in some markets are holding their value more than other markets, depending on local demand and supply conditions. For example, the average price of a home in Victoria has not followed the same trend as Vancouver. Prices in Vancouver have been moving lower since February and were eight per cent below year-ago levels in September. Existing home prices in Victoria were five per cent above year-ago prices in July and were less than one per cent below year-ago prices in September.

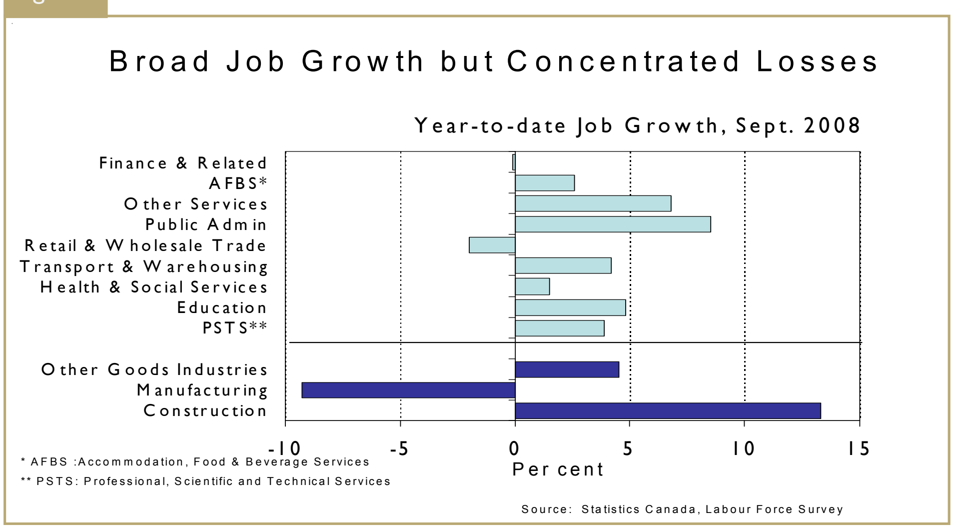
Economic Developments

Economic developments were mixed during the third quarter. Employment was flat compared to the second quarter and the unemployment rate edged higher as more people joined the labour force. Lower mortgage interest rates and home prices pushed mortgage carrying costs lower but failed to entice nervous buyers into the housing market.

So far in 2008, BC labour market conditions remained relatively strong compared to other provinces with a low unemployment rate and job gains compared to last year. Employment stalled in the third quarter and the unemployment rate edged higher to 4.6 per cent. Jobs continued to be added in construction, while employment in the manufacturing sector declined. Labour market conditions were tight in some occupations including Health, Natural and Applied Sciences, Business, Finance and Administration. These occupations recorded job growth in excess of five per cent and unemployment rates averaging two per cent or less so far in this year.

Financial market turmoil dominated economic developments towards the end of the third quarter. The Bank of Canada lowered the target overnight rate to 2.5 per cent on October 8, from 3.0 per cent, as part of a concerted reduction in central bank lending rates in the US, Canada and Europe. A further 25 basis point reduction on October 21 brought the target for the overnight rate to just 2.25 per cent, the lowest level in four years. The one-year posted mortgage rate moved lower to 6.65 per cent in September from 6.95 per cent in June, and the five-year posted mortgage rate recorded a similar decline. Lower mortgage lending rates and slightly lower existing home prices reduced mortgage-carrying costs compared to a year-ago.

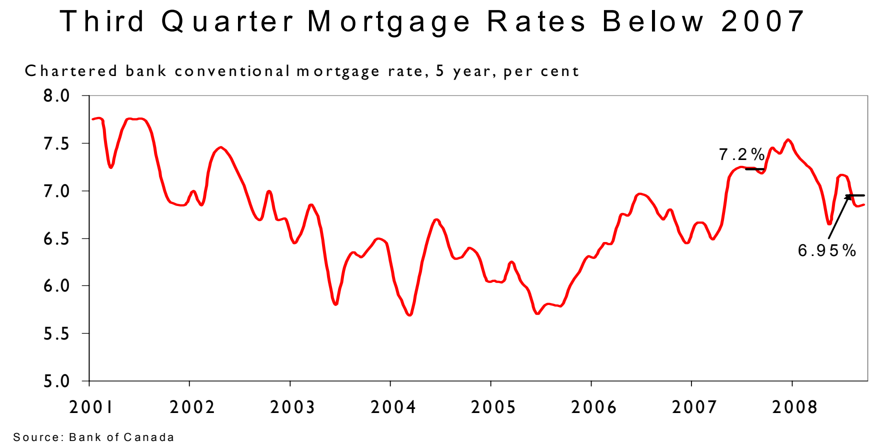
Figure 2



Rural Housing Market

Single-detached homes are the most popular housing type in rural BC (areas with fewer than 10,000 people). Following the provincial trend for the construction of new single-detached homes, fewer rural homes have been started. Foundations were poured for 1,273 homes during the third quarter, a nine per cent decline from the same period last year.

Figure 3



Building Permits

The value of residential building permits is an indicator of future housing starts. This indicator has been trending lower, signalling that fewer starts are in the pipeline for the remainder of the year. In July and August, municipalities in BC issued residential building permits valued at $1.2 billion, a 15 per cent decline from July and August 2007.

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

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
Third 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										
Q3 2008	2,395	229	258	60	1,314	3,680	80	403	1,273	9,692
Q3 2007	2,760	195	162	113	1,265	4,513	102	40	1,395	10,545
% Change	-13.2	17.4	59.3	-46.9	3.9	-18.5	-21.6	**	-8.7	-8.1
Year-to-date 2008	6,672	595	673	220	3,587	12,662	359	727	2,681	28,201
Year-to-date 2007	7,439	540	455	303	3,475	12,108	411	429	3,462	28,622
% Change	-10.3	10.2	47.9	-27.4	3.2	4.6	-12.7	69.5	-22.6	-1.5
UNDER CONSTRUCTION										
Q3 2008	7,114	558	699	277	4,467	26,002	303	1,523	3,753	44,721
Q3 2007	7,279	466	417	361	4,361	23,378	346	867	4,318	41,793
% Change	-2.3	19.7	67.6	-23.3	2.4	11.2	-12.4	75.7	-13.1	7.0
COMPLETIONS										
Q3 2008	2,429	184	196	84	1,266	4,242	145	172	677	9,395
Q3 2007	2,535	176	131	146	1,349	3,032	134	370	1,161	9,034
% Change	-4.2	4.5	49.6	-42.5	-6.2	39.9	8.2	-53.5	-41.7	4.0
Year-to-date 2008	6,778	493	424	337	3,273	12,141	343	520	1,665	25,974
Year-to-date 2007	7,396	486	358	299	3,569	9,210	285	702	3,015	25,320
% Change	-8.4	1.4	18.4	12.7	-8.3	31.8	20.4	-25.9	-44.8	2.6
COMPLETED & NOT ABSORBED										
Q3 2008	1,501	132	149	53	421	639	3	28	n/a	2,926
Q3 2007	995	100	50	38	185	385	6	18	n/a	1,777
% Change	50.9	32.0	198.0	39.5	127.6	66.0	-50.0	55.6	n/a	64.7
ABSORBED										
Q3 2008	1,681	83	136	42	1,028	4,005	102	116	n/a	7,193
Q3 2007	2,107	125	111	112	1,199	2,861	128	272	n/a	6,915
% Change	-20.2	-33.6	22.5	-62.5	-14.3	40.0	-20.3	-57.4	n/a	4.0
Year-to-date 2008	5,066	293	326	237	2,776	11,217	324	322	n/a	20,561
Year-to-date 2007	6,219	352	346	234	3,176	8,887	289	573	n/a	20,076
% Change	-18.5	-16.8	-5.8	1.3	-12.6	26.2	12.1	-43.8	n/a	2.4

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

Table 1.2: History of Housing Starts of British Columbia Region
1998 - 2007

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174
% Change	11.6	4.7	23.1	83.7	38.4	52.4	67.1	-33.2	10.9	21.0
2002	9,434	752	477	190	2,481	4,855	231	1,837	1,311	21,625
% Change	47.5	20.3	80.7	17.3	101.1	59.1	-45.1	-46.0	-15.1	25.5
2001	6,398	625	264	162	1,234	3,051	421	3,405	1,545	17,234
% Change	10.4	3.5	30.0	90.6	-16.1	21.7	91.4	145.5	-25.2	19.5
2000	5,796	604	203	85	1,470	2,508	220	1,387	2,065	14,418
% Change	-13.8	7.5	56.2	66.7	2.8	-30.4	20.2	-5.8	-3.2	-11.6
1999	6,722	562	130	51	1,430	3,604	183	1,473	2,133	16,309
% Change	-0.2	-18.1	-42.5	-74.9	-28.1	-47.6	-45.9	153.1	-7.3	-18.2
1998	6,735	686	226	203	1,989	6,872	338	582	2,300	19,931

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Centres 100,000+											
Abbotsford	135	141	18	6	0	16	138	58	291	221	31.7
Kelowna	201	298	36	14	12	30	90	506	339	848	-60.0
Vancouver	1,085	1,127	220	182	722	736	3,459	3,491	5,486	5,536	-0.9
Victoria	217	226	39	54	58	24	163	360	477	664	-28.2
Centres 50,000 - 99,999											
Chilliwack	78	114	4	18	24	105	90	275	196	512	-61.7
Kamloops	81	142	52	28	38	42	59	15	230	227	1.3
Nanaimo	97	158	68	42	8	4	213	0	386	204	89.2
Prince George	43	95	0	0	10	20	0	0	53	115	-53.9
Vernon	65	81	19	18	11	13	0	0	95	112	-15.2
Centres 10,000 - 49,999											
Campbell River	30	42	8	10	4	0	0	0	42	52	-19.2
Courtenay	84	129	44	38	25	11	0	0	153	178	-14.0
Cranbrook	65	54	30	6	0	0	0	0	95	60	58.3
Dawson Creek	8	22	10	2	0	0	0	5	18	29	-37.9
Duncan	51	49	9	12	17	14	0	0	77	75	2.7
Fort St. John	49	40	4	22	0	0	0	3	53	65	-18.5
Kitimat	2	5	0	0	0	0	0	0	2	5	-60.0
Parksville-Qualicum Beach	34	41	2	2	0	8	0	0	36	51	-29.4
Penticton	17	17	10	2	4	15	53	0	84	34	147.1
Port Alberni	25	15	6	0	0	0	0	0	31	15	106.7
Powell River	13	0	2	0	0	0	0	0	15	0	n/a
Prince Rupert	2	3	0	0	0	0	0	0	2	3	-33.3
Quesnel	27	20	0	0	0	0	0	0	27	20	35.0
Salmon Arm DM	33	42	4	0	12	0	0	0	49	42	16.7
Squamish	11	23	4	12	56	11	64	2	135	48	181.3
Summerland DM	8	4	2	0	12	0	0	0	22	4	**
Terrace	11	12	0	0	7	0	0	0	18	12	50.0
Williams Lake	3	18	4	0	0	0	0	0	7	18	-61.1
Total British Columbia (10,000+)	2,475	2,918	595	468	1,020	1,049	4,329	4,715	8,419	9,150	-8.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - September 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	299	394	46	8	103	103	758	400	1,206	905	33.3
Kelowna	643	860	88	62	195	166	1,187	1,021	2,113	2,109	0.2
Vancouver	2,953	3,138	592	532	1,789	1,941	10,330	9,269	15,664	14,880	5.3
Victoria	548	584	126	153	130	129	890	1,012	1,694	1,878	-9.8
Centres 50,000 - 99,999											
Chilliwack	250	309	42	66	103	245	300	626	695	1,246	-44.2
Kamloops	266	343	84	72	90	86	89	57	529	558	-5.2
Nanaimo	332	401	186	129	40	12	250	66	808	608	32.9
Prince George	126	239	0	2	33	20	0	0	159	261	-39.1
Vernon	194	228	53	60	57	37	0	20	304	345	-11.9
Centres 10,000 - 49,999											
Campbell River	188	146	84	24	49	19	20	0	341	189	80.4
Courtenay	286	267	89	130	36	31	31	91	442	519	-14.8
Cranbrook	144	130	36	8	0	3	0	0	180	141	27.7
Dawson Creek	16	35	16	10	3	0	0	5	35	50	-30.0
Duncan	141	143	37	45	35	23	19	0	232	211	10.0
Fort St. John	91	62	18	50	0	4	0	144	109	260	-58.1
Kitimat	8	11	0	0	0	0	0	0	8	11	-27.3
Parksville-Qualicum Beach	129	91	13	10	0	20	0	36	142	157	-9.6
Penticton	56	60	30	12	31	20	71	141	188	233	-19.3
Port Alberni	49	49	14	14	10	0	0	14	73	77	-5.2
Powell River	32	11	10	0	0	0	0	0	42	11	**
Prince Rupert	4	4	2	0	0	0	0	0	6	4	50.0
Quesnel	47	53	0	0	4	4	0	35	51	92	-44.6
Salmon Arm DM	76	130	12	14	30	0	0	0	118	144	-18.1
Squamish	38	82	28	18	72	11	94	2	232	113	105.3
Summerland DM	21	27	4	1	20	4	33	36	78	68	14.7
Terrace	28	25	0	0	14	12	0	0	42	37	13.5
Williams Lake	25	51	4	2	0	0	0	0	29	53	-45.3
Total British Columbia (10,000+)	6,990	7,873	1,614	1,422	2,844	2,890	14,072	12,975	25,520	25,160	1.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Centres 100,000+								
Abbotsford	0	16	0	0	138	58	0	0
Kelowna	12	30	0	0	79	506	11	0
Vancouver	722	736	0	0	3,199	3,456	260	35
Victoria	58	24	0	0	163	360	0	0
Centres 50,000 - 99,999								
Chilliwack	24	105	0	0	90	275	0	0
Kamloops	38	42	0	0	59	15	0	0
Nanaimo	8	0	0	4	81	0	132	0
Prince George	10	12	0	8	0	0	0	0
Vernon	11	13	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	4	0	0	0	0	0	0	0
Courtenay	25	11	0	0	0	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	5
Duncan	17	14	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	3	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	8	0	0	0	0	0	0
Penticton	4	15	0	0	53	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	12	0	0	0	0	0	0	0
Squamish	56	11	0	0	64	2	0	0
Summerland DM	12	0	0	0	0	0	0	0
Terrace	7	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,020	1,037	0	12	3,926	4,675	403	40

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - September 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	103	0	0	758	400	0	0
Kelowna	195	166	0	0	1,128	1,021	59	0
Vancouver	1,789	1,815	0	126	9,813	8,926	517	343
Victoria	122	129	8	0	890	1,012	0	0
Centres 50,000 - 99,999								
Chilliwack	103	245	0	0	300	626	0	0
Kamloops	90	86	0	0	89	57	0	0
Nanaimo	40	8	0	4	93	21	132	45
Prince George	33	12	0	8	0	0	0	0
Vernon	57	37	0	0	0	20	0	0
Centres 10,000 - 49,999								
Campbell River	33	19	16	0	20	0	0	0
Courtenay	36	31	0	0	31	91	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	3	0	0	0	0	0	0	5
Duncan	35	23	0	0	0	0	19	0
Fort St. John	0	0	0	4	0	144	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	20	0	0	0	35	0	1
Penticton	31	20	0	0	71	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	30	0	0	0	0	0	0	0
Squamish	72	11	0	0	94	2	0	0
Summerland DM	20	4	0	0	33	36	0	0
Terrace	14	12	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	2,810	2,748	34	142	13,320	12,546	727	429

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Centres 100,000+								
Abbotsford	132	191	159	30	0	0	291	221
Kelowna	190	279	134	564	15	5	339	848
Vancouver	1,427	1,310	3,793	4,191	266	35	5,486	5,536
Victoria	232	247	234	410	11	7	477	664
Centres 50,000 - 99,999								
Chilliwack	72	98	124	414	0	0	196	512
Kamloops	80	117	147	90	3	20	230	227
Nanaimo	124	158	89	0	173	46	386	204
Prince George	43	95	10	12	0	8	53	115
Vernon	60	62	32	48	3	2	95	112
Centres 10,000 - 49,999								
Campbell River	36	52	4	0	2	0	42	52
Courtenay	88	129	57	45	8	4	153	178
Cranbrook	65	49	30	11	0	0	95	60
Dawson Creek	18	24	0	0	0	5	18	29
Duncan	52	59	24	16	1	0	77	75
Fort St. John	53	62	0	3	0	0	53	65
Kitimat	2	5	0	0	0	0	2	5
Parksville-Qualicum Beach	31	34	5	13	0	4	36	51
Penticton	19	15	65	17	0	2	84	34
Port Alberni	30	15	0	0	1	0	31	15
Powell River	15	0	0	0	0	0	15	0
Prince Rupert	2	3	0	0	0	0	2	3
Quesnel	27	20	0	0	0	0	27	20
Salmon Arm DM	44	23	5	15	0	4	49	42
Squamish	15	37	120	11	0	0	135	48
Summerland DM	7	3	15	1	0	0	22	4
Terrace	11	12	7	0	0	0	18	12
Williams Lake	7	18	0	0	0	0	7	18
Total British Columbia (10,000+)	2,882	3,117	5,054	5,891	483	142	8,419	9,150

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - September 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	341	555	865	350	0	0	1,206	905
Kelowna	596	798	1,432	1,281	85	30	2,113	2,109
Vancouver	3,820	3,637	11,318	10,768	526	475	15,664	14,880
Victoria	596	642	1,055	1,218	43	18	1,694	1,878
Centres 50,000 - 99,999								
Chilliwack	222	275	473	971	0	0	695	1,246
Kamloops	243	285	267	228	19	45	529	558
Nanaimo	363	400	144	26	276	182	808	608
Prince George	120	240	37	12	2	9	159	261
Vernon	154	184	136	158	14	3	304	345
Centres 10,000 - 49,999								
Campbell River	206	170	69	19	66	0	341	189
Courtenay	289	269	137	239	16	11	442	519
Cranbrook	137	112	43	22	0	7	180	141
Dawson Creek	30	45	5	0	0	5	35	50
Duncan	156	172	51	38	25	1	232	211
Fort St. John	107	112	2	144	0	4	109	260
Kitimat	8	11	0	0	0	0	8	11
Parksville-Qualicum Beach	124	80	17	70	1	7	142	157
Penticton	49	44	138	187	1	2	188	233
Port Alberni	57	48	4	29	12	0	73	77
Powell River	38	11	4	0	0	0	42	11
Prince Rupert	6	4	0	0	0	0	6	4
Quesnel	47	57	4	0	0	35	51	92
Salmon Arm DM	79	85	39	53	0	6	118	144
Squamish	76	100	156	13	0	0	232	113
Summerland DM	19	25	59	43	0	0	78	68
Terrace	28	25	14	12	0	0	42	37
Williams Lake	29	48	0	5	0	0	29	53
Total British Columbia (10,000+)	7,940	8,434	16,469	15,886	1,086	840	25,520	25,160

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type British Columbia Region Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Centres 100,000+											
Abbotsford	118	98	0	0	28	47	52	325	198	470	-57.9
Kelowna	327	289	30	22	66	70	465	352	888	733	21.1
Vancouver	954	1,128	198	172	764	763	3,265	2,325	5,181	4,388	18.1
Victoria	213	222	50	44	28	24	132	316	423	606	-30.2
Centres 50,000 - 99,999											
Chilliwack	87	126	20	30	72	96	223	86	402	338	18.9
Kamloops	107	141	2	52	26	20	0	0	135	213	-36.6
Nanaimo	148	107	44	30	32	0	292	12	516	149	**
Prince George	20	50	0	0	0	0	0	0	20	50	-60.0
Vernon	94	123	30	32	12	0	0	0	136	155	-12.3
Centres 10,000 - 49,999											
Campbell River	68	46	32	14	16	0	0	54	116	114	1.8
Courtenay	109	68	29	70	0	13	0	15	138	166	-16.9
Cranbrook	48	35	8	0	0	0	0	0	56	35	60.0
Dawson Creek	2	12	6	6	0	0	48	0	56	18	**
Duncan	68	42	12	8	0	6	0	0	80	56	42.9
Fort St. John	27	17	14	20	0	0	47	0	88	37	137.8
Kitimat	2	3	0	0	0	0	0	15	2	18	-88.9
Parksville-Qualicum Beach	31	39	3	0	0	4	0	30	34	73	-53.4
Penticton	34	45	4	6	3	8	36	0	77	59	30.5
Port Alberni	14	17	2	8	0	0	0	0	16	25	-36.0
Powell River	10	7	4	4	0	0	0	0	14	11	27.3
Prince Rupert	2	2	2	0	0	0	0	0	4	2	100.0
Quesnel	9	12	0	0	0	0	0	0	9	12	-25.0
Salmon Arm DM	31	51	6	8	0	0	0	0	37	59	-37.3
Squamish	12	18	12	6	0	10	0	0	24	34	-29.4
Summerland DM	10	12	0	0	0	7	36	0	46	19	142.1
Terrace	9	6	0	0	3	0	0	0	12	6	100.0
Williams Lake	10	25	0	2	0	0	0	0	10	27	-63.0
Total British Columbia (10,000	2,564	2,741	508	534	1,050	1,068	4,596	3,530	8,718	7,873	10.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - September 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	353	297	8	6	88	89	430	567	879	959	-8.3
Kelowna	778	764	84	62	194	134	1,299	608	2,355	1,568	50.2
Vancouver	2,834	3,486	444	454	1,691	2,074	9,048	7,935	14,017	13,949	0.5
Victoria	569	592	139	112	127	96	660	692	1,495	1,492	0.2
Centres 50,000 - 99,999											
Chilliwack	306	398	44	76	155	229	470	156	975	859	13.5
Kamloops	318	354	44	96	63	49	42	0	467	499	-6.4
Nanaimo	364	247	122	61	36	12	337	24	859	344	149.7
Prince George	106	155	2	0	28	0	27	0	163	155	5.2
Vernon	212	224	86	44	52	34	28	15	378	317	19.2
Centres 10,000 - 49,999											
Campbell River	202	135	62	58	24	0	32	54	320	247	29.6
Courtenay	299	231	96	144	20	39	78	60	493	474	4.0
Cranbrook	130	113	18	0	0	0	0	0	148	113	31.0
Dawson Creek	22	44	24	10	0	0	59	0	105	54	94.4
Duncan	142	132	48	51	16	39	1	22	207	244	-15.2
Fort St. John	85	78	38	51	4	0	141	24	268	153	75.2
Kitimat	8	7	0	0	0	0	0	15	8	22	-63.6
Parksville-Qualicum Beach	91	123	5	10	33	10	57	30	186	173	7.5
Penticton	66	80	20	14	17	67	164	51	267	212	25.9
Port Alberni	55	55	4	8	0	0	14	0	73	63	15.9
Powell River	36	36	6	8	0	0	0	0	42	44	-4.5
Prince Rupert	6	4	2	0	0	0	0	0	8	4	100.0
Quesnel	43	37	0	0	4	0	35	0	82	37	121.6
Salmon Arm DM	91	118	12	14	0	4	0	0	103	136	-24.3
Squamish	57	46	36	22	49	10	109	14	251	92	172.8
Summerland DM	31	28	2	2	11	7	36	0	80	37	116.2
Terrace	27	15	2	0	21	0	0	0	50	15	**
Williams Lake	30	41	0	2	0	0	0	0	30	43	-30.2
Total British Columbia (10,000	7,261	7,840	1,348	1,305	2,633	2,893	13,067	10,267	24,309	22,305	9.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Centres 100,000+								
Abbotsford	28	47	0	0	52	301	0	24
Kelowna	66	70	0	0	465	352	0	0
Vancouver	764	723	0	40	3,184	2,048	81	277
Victoria	28	24	0	0	132	316	0	0
Centres 50,000 - 99,999								
Chilliwack	72	96	0	0	223	86	0	0
Kamloops	26	20	0	0	0	0	0	0
Nanaimo	32	0	0	0	249	12	43	0
Prince George	0	0	0	0	0	0	0	0
Vernon	12	0	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	16	0	0	0	0	54
Courtenay	0	13	0	0	0	15	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	48	0
Duncan	0	6	0	0	0	0	0	0
Fort St. John	0	0	0	0	47	0	0	0
Kitimat	0	0	0	0	0	0	0	15
Parksville-Qualicum Beach	0	4	0	0	0	30	0	0
Penticton	3	8	0	0	36	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	0	0	0	0	0	0	0
Squamish	0	10	0	0	0	0	0	0
Summerland DM	0	7	0	0	36	0	0	0
Terrace	3	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,034	1,028	16	40	4,424	3,160	172	370

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - September 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	88	89	0	0	430	543	0	24
Kelowna	194	134	0	0	1,299	583	0	25
Vancouver	1,691	2,034	0	40	8,770	7,424	278	511
Victoria	127	96	0	0	660	687	0	5
Centres 50,000 - 99,999								
Chilliwack	155	229	0	0	470	127	0	29
Kamloops	63	49	0	0	42	0	0	0
Nanaimo	36	12	0	0	249	24	88	0
Prince George	28	0	0	0	9	0	18	0
Vernon	52	34	0	0	28	0	0	15
Centres 10,000 - 49,999								
Campbell River	8	0	16	0	32	0	0	54
Courtenay	20	35	0	4	78	60	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	6	0	53	0
Duncan	16	35	0	4	0	22	1	0
Fort St. John	0	0	4	0	94	0	47	24
Kitimat	0	0	0	0	0	0	0	15
Parksville-Qualicum Beach	33	10	0	0	57	30	0	0
Penticton	11	63	6	4	164	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	10	0	0	109	14	0	0
Summerland DM	11	7	0	0	36	0	0	0
Terrace	21	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	2,607	2,841	26	52	12,547	9,565	520	702

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Centres 100,000+								
Abbotsford	170	166	28	280	0	24	198	470
Kelowna	300	259	572	454	16	20	888	733
Vancouver	1,171	1,271	3,924	2,800	86	317	5,181	4,388
Victoria	233	236	181	366	9	4	423	606
Centres 50,000 - 99,999								
Chilliwack	71	75	331	263	0	0	402	338
Kamloops	101	114	31	80	3	19	135	213
Nanaimo	138	96	277	14	101	39	516	149
Prince George	18	50	2	0	0	0	20	50
Vernon	83	103	46	50	7	2	136	155
Centres 10,000 - 49,999								
Campbell River	70	56	8	4	38	54	116	114
Courtenay	107	79	24	85	7	2	138	166
Cranbrook	46	28	10	5	0	2	56	35
Dawson Creek	8	18	0	0	48	0	56	18
Duncan	74	46	6	10	0	0	80	56
Fort St. John	39	37	49	0	0	0	88	37
Kitimat	2	3	0	0	0	15	2	18
Parksville-Qualicum Beach	25	33	8	38	1	2	34	73
Penticton	34	34	43	23	0	2	77	59
Port Alberni	16	17	0	8	0	0	16	25
Powell River	14	11	0	0	0	0	14	11
Prince Rupert	4	2	0	0	0	0	4	2
Quesnel	9	12	0	0	0	0	9	12
Salmon Arm DM	25	36	11	22	1	1	37	59
Squamish	24	22	0	12	0	0	24	34
Summerland DM	8	10	38	9	0	0	46	19
Terrace	9	5	3	0	0	1	12	6
Williams Lake	10	23	0	4	0	0	10	27
Total British Columbia (10,000+)	2,809	2,842	5,592	4,527	317	504	8,718	7,873

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - September 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	469	471	410	464	0	24	879	959
Kelowna	711	690	1,609	798	35	80	2,355	1,568
Vancouver	3,295	3,893	10,436	9,498	286	558	14,017	13,949
Victoria	600	611	872	855	23	26	1,495	1,492
Centres 50,000 - 99,999								
Chilliwack	247	308	728	522	0	29	975	859
Kamloops	280	297	159	157	28	45	467	499
Nanaimo	338	232	286	39	235	73	859	344
Prince George	102	153	40	0	21	2	163	155
Vernon	164	189	198	110	16	18	378	317
Centres 10,000 - 49,999								
Campbell River	207	153	71	40	42	54	320	247
Courtenay	297	252	182	212	14	10	493	474
Cranbrook	118	103	29	8	1	2	148	113
Dawson Creek	44	52	8	0	53	2	105	54
Duncan	171	167	33	72	3	5	207	244
Fort St. John	121	128	96	1	51	24	268	153
Kitimat	8	7	0	0	0	15	8	22
Parksville-Qualicum Beach	73	103	109	65	4	5	186	173
Penticton	56	68	204	133	7	11	267	212
Port Alberni	55	55	15	8	3	0	73	63
Powell River	42	40	0	4	0	0	42	44
Prince Rupert	8	4	0	0	0	0	8	4
Quesnel	47	36	0	0	35	1	82	37
Salmon Arm DM	67	96	32	38	4	2	103	136
Squamish	93	54	158	38	0	0	251	92
Summerland DM	25	26	55	11	0	0	80	37
Terrace	27	14	21	0	2	1	50	15
Williams Lake	30	38	0	5	0	0	30	43
Total British Columbia (10,000+)	7,695	8,240	15,751	13,078	863	987	24,309	22,305

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third 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													
Q3 2008	0	0.0	7	8.3	53	63.1	18	21.4	6	7.1	84	469,450	485,096
Q3 2007	0	0.0	32	22.5	88	62.0	19	13.4	3	2.1	142	439,000	443,987
Year-to-date 2008	0	0.0	36	13.3	158	58.5	64	23.7	12	4.4	270	470,000	482,516
Year-to-date 2007	50	13.0	72	18.7	223	57.9	37	9.6	3	0.8	385	429,000	413,728
Kamloops													
Q3 2008	16	16.3	25	25.5	32	32.7	17	17.3	8	8.2	98	429,000	441,709
Q3 2007	21	15.2	61	44.2	37	26.8	13	9.4	6	4.3	138	399,900	429,459
Year-to-date 2008	42	14.0	97	32.3	97	32.3	42	14.0	22	7.3	300	425,360	450,122
Year-to-date 2007	56	15.8	199	56.1	71	20.0	22	6.2	7	2.0	355	368,950	395,657
Nanaimo													
Q3 2008	21	16.0	20	15.3	45	34.4	25	19.1	20	15.3	131	467,800	521,328
Q3 2007	17	15.9	39	36.4	28	26.2	15	14.0	8	7.5	107	409,350	447,148
Year-to-date 2008	51	14.3	101	28.4	112	31.5	56	15.7	36	10.1	356	434,700	479,807
Year-to-date 2007	40	13.2	117	38.6	86	28.4	43	14.2	17	5.6	303	409,500	432,935
Prince George													
Q3 2008	2	8.7	13	56.5	7	30.4	1	4.3	0	0.0	23	372,000	379,363
Q3 2007	13	25.0	30	57.7	8	15.4	1	1.9	0	0.0	52	350,000	338,572
Year-to-date 2008	20	18.7	43	40.2	34	31.8	10	9.3	0	0.0	107	376,500	381,047
Year-to-date 2007	51	32.7	80	51.3	20	12.8	5	3.2	0	0.0	156	335,906	330,502
Vernon													
Q3 2008	3	3.3	6	6.6	8	8.8	28	30.8	46	50.5	91	650,850	673,220
Q3 2007	2	1.6	15	12.0	36	28.8	35	28.0	37	29.6	125	529,900	647,145
Year-to-date 2008	12	5.9	22	10.9	26	12.9	69	34.2	73	36.1	202	599,450	637,403
Year-to-date 2007	4	1.7	36	15.3	71	30.1	65	27.5	60	25.4	236	529,900	607,391
Abbotsford CMA													
Q3 2008	1	1.2	0	0.0	22	26.8	43	52.4	16	19.5	82	539,450	588,700
Q3 2007	0	0.0	5	4.6	51	46.8	37	33.9	16	14.7	109	499,000	545,011
Year-to-date 2008	1	0.4	2	0.7	121	42.5	123	43.2	38	13.3	285	515,000	549,901
Year-to-date 2007	1	0.3	10	3.3	163	53.1	98	31.9	35	11.4	307	490,000	522,162
Kelowna CMA													
Q3 2008	17	6.0	11	3.9	28	9.9	106	37.3	122	43.0	284	636,050	734,833
Q3 2007	24	8.6	22	7.9	70	25.1	95	34.1	68	24.4	279	549,900	643,878
Year-to-date 2008	36	5.0	44	6.1	123	17.0	271	37.5	248	34.3	722	599,000	698,012
Year-to-date 2007	72	9.3	70	9.1	221	28.6	239	30.9	171	22.1	773	529,900	611,957
Vancouver CMA													
Q3 2008	6	0.8	0	0.0	29	3.7	292	36.9	465	58.7	792	700,000	892,849
Q3 2007	0	0.0	1	0.1	124	11.4	412	37.9	551	50.6	1,088	659,000	855,014
Year-to-date 2008	11	0.4	6	0.2	167	6.3	911	34.6	1,541	58.5	2,636	699,000	901,420
Year-to-date 2007	18	0.5	20	0.6	536	15.6	1,139	33.1	1,733	50.3	3,446	650,000	839,368
Victoria CMA													
Q3 2008	1	0.5	3	1.6	38	20.4	62	33.3	82	44.1	186	602,700	680,581
Q3 2007	1	0.4	35	15.2	60	26.0	57	24.7	78	33.8	231	550,000	625,301
Year-to-date 2008	1	0.2	52	9.3	121	21.7	160	28.7	224	40.1	558	599,000	668,397
Year-to-date 2007	6	1.0	108	17.3	143	22.8	185	29.6	184	29.4	626	559,000	616,862

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third 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+)													
Q3 2008	67	3.8	85	4.8	262	14.8	592	33.4	765	43.2	1,771	619,900	744,338
Q3 2007	78	3.4	240	10.6	502	22.1	684	30.1	767	33.8	2,271	569,000	701,190
Year-to-date 2008	174	3.2	403	7.4	959	17.6	1,706	31.4	2,194	40.4	5,436	599,900	742,931
Year-to-date 2007	298	4.5	712	10.8	1,534	23.3	1,833	27.8	2,210	33.6	6,587	559,600	692,415

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Third 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	5,884	18,270	15,425	38.1	463,458	3.9	459,418
	July	6,553	-37.3	5,619	18,029	15,273	36.8	444,589	-0.4	451,332
	August	5,175	-47.4	5,127	13,423	14,095	36.4	421,685	-4.1	425,215
	September	5,107	-33.6	5,334	15,759	14,576	36.6	412,149	-7.4	425,714
	October									
	November									
	December									
	Q3 2007	27,972	15.2		41,875			443,840	13.1	
	Q3 2008	16,835	-39.8		47,211			427,707	-3.6	
	YTD 2007	82,710	5.0		129,201			435,942	12.4	
	YTD 2008	59,742	-27.8		149,171			460,621	5.7	

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[1]Source: CREA

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

Table 6: Level of Economic Indicators for British Columbia Region Third Quarter 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	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2007	January - March	676	6.5	6.6	2,262.7	3.9	14,164	121.4	743	10,370,286	85.68
	April - June	701	6.8	7.0	2,260.9	4.4	15,137	117.8	743	11,450,636	92.45
	July - September	714	7.1	7.2	2,270.0	4.4	20,125	115.7	752	11,009,577	96.22
	October - December	729	7.3	7.5	2,292.9	4.2	8,851	109.8	753	10,098,979	102.18
2008	January - March	718	7.3	7.3	2,317.9	4.3	13,266	110.9	766	9,556,738	99.51
	April - June	696	6.7	6.9	2,321.8	4.5	16,847	94.3	778	10,667,869	99.34
	July - September	697	6.8	7.0	2,319.4	4.6		95.4	785		95.23
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Third 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	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2007	January - March	1.8	0.6	0.2	3.7	-0.7	13.9	-3.7	3.5	-5.5	-1.7
	April - June	1.7	0.5	0.2	3.1	0.1	5.3	-3.0	3.0	-1.2	2.8
	July - September	3.5	0.6	0.4	2.8	-0.4	21.9	-2.7	3.5	-4.0	7.6
	October - December	7.8	0.9	0.9	3.1	-1.0	-6.4	-6.7	2.1	-7.4	16.8
2008	January - March	6.3	0.8	0.7	2.4	0.4	-6.3	-8.6	3.1	-7.8	16.1
	April - June	-0.7	-0.1	-0.1	2.7	0.1	11.3	-19.9	4.6	-6.8	7.5
	July - September	-2.4	-0.3	-0.3	2.2	0.2		-17.6	4.5		-1.0
	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.

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