

HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: December 2008

Victoria Home Construction Eases in November

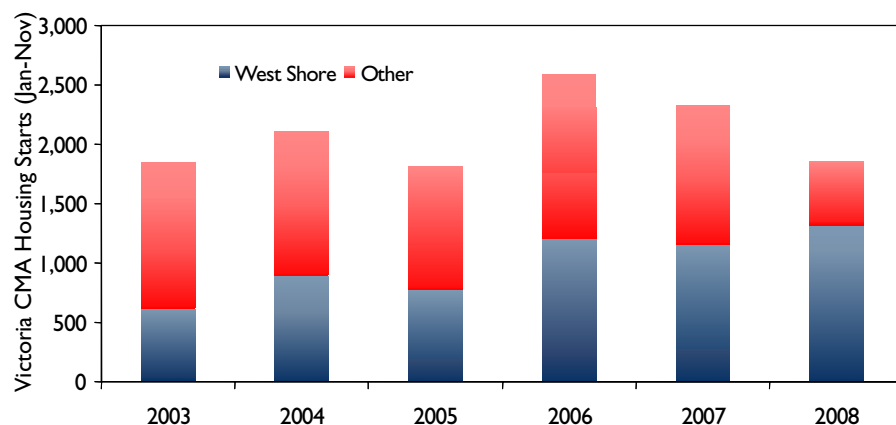
Metro Victoria new construction eased in November, with 83 housing starts recorded for the month. This is down from the 174 starts observed last November, and reflects moderation in multi-family home construction.

Through the first 11 months of this year, construction has broken

ground on nearly 1,900 new homes in the region, down 20 per cent compared to last year's level. While Metro Victoria housing starts have dipped, construction on the West Shore markets has edged up relative to 2007. Year-to-date housing starts in these markets have increased 13 per cent, and account for 70 per cent of Metro Victoria construction in 2008.

Figure 1

West Shore Markets Account for Increasing Share of New Construction



Source: CMHC

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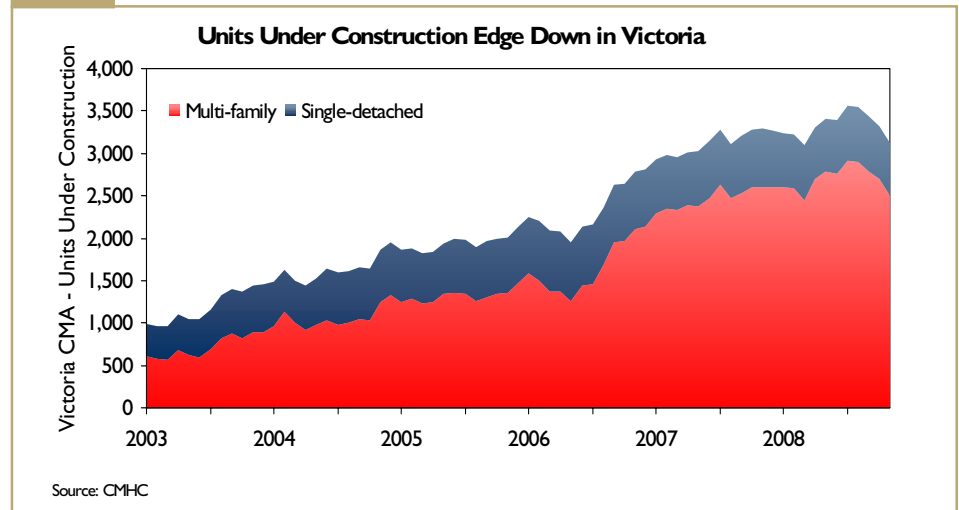
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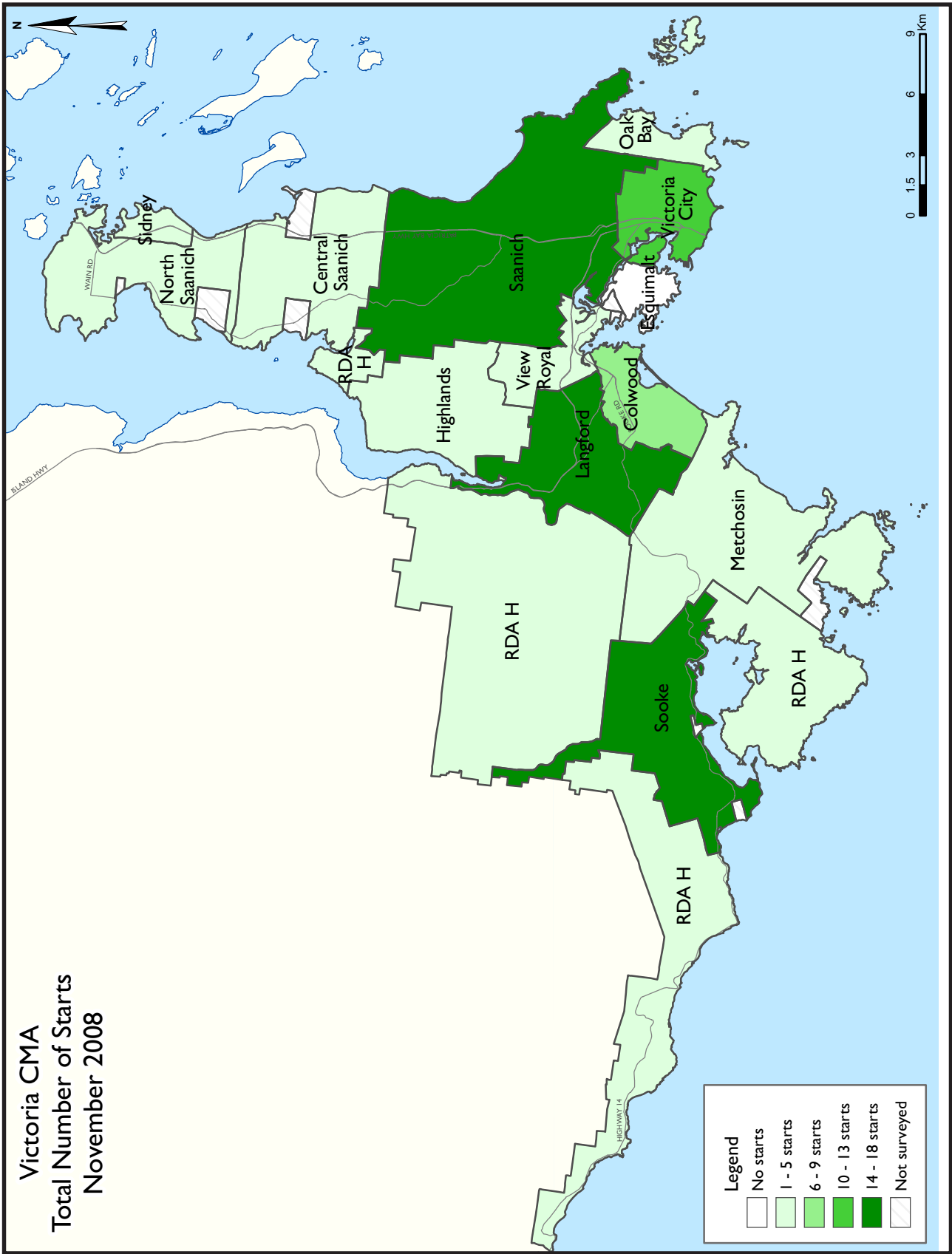
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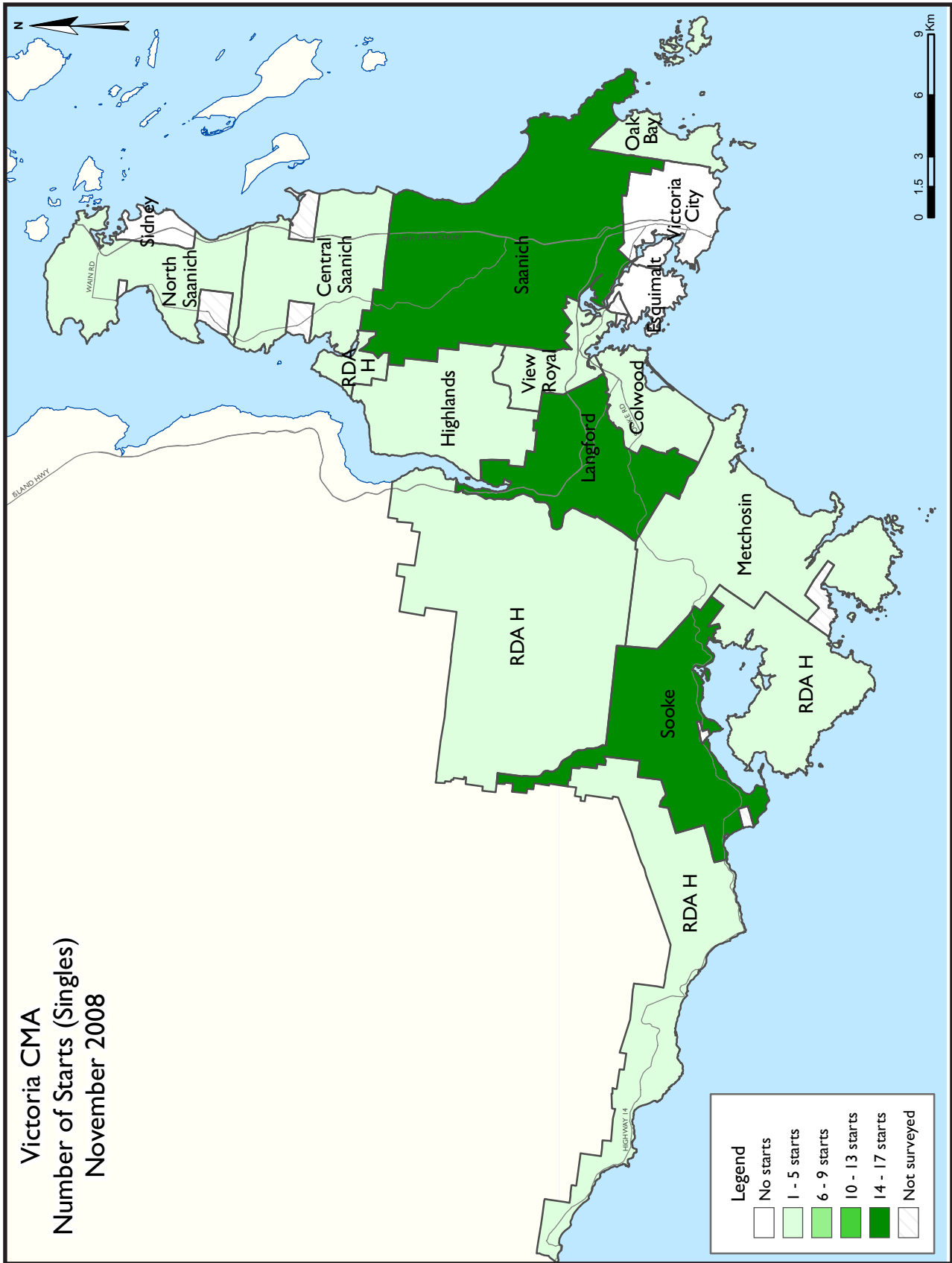
While the number of units under construction in Victoria has been edging down since July, this indicator remains high (3,127 units), only five per cent below the level recorded last November. Approximately 80 per cent of all homes being built in the region are multi-family units.

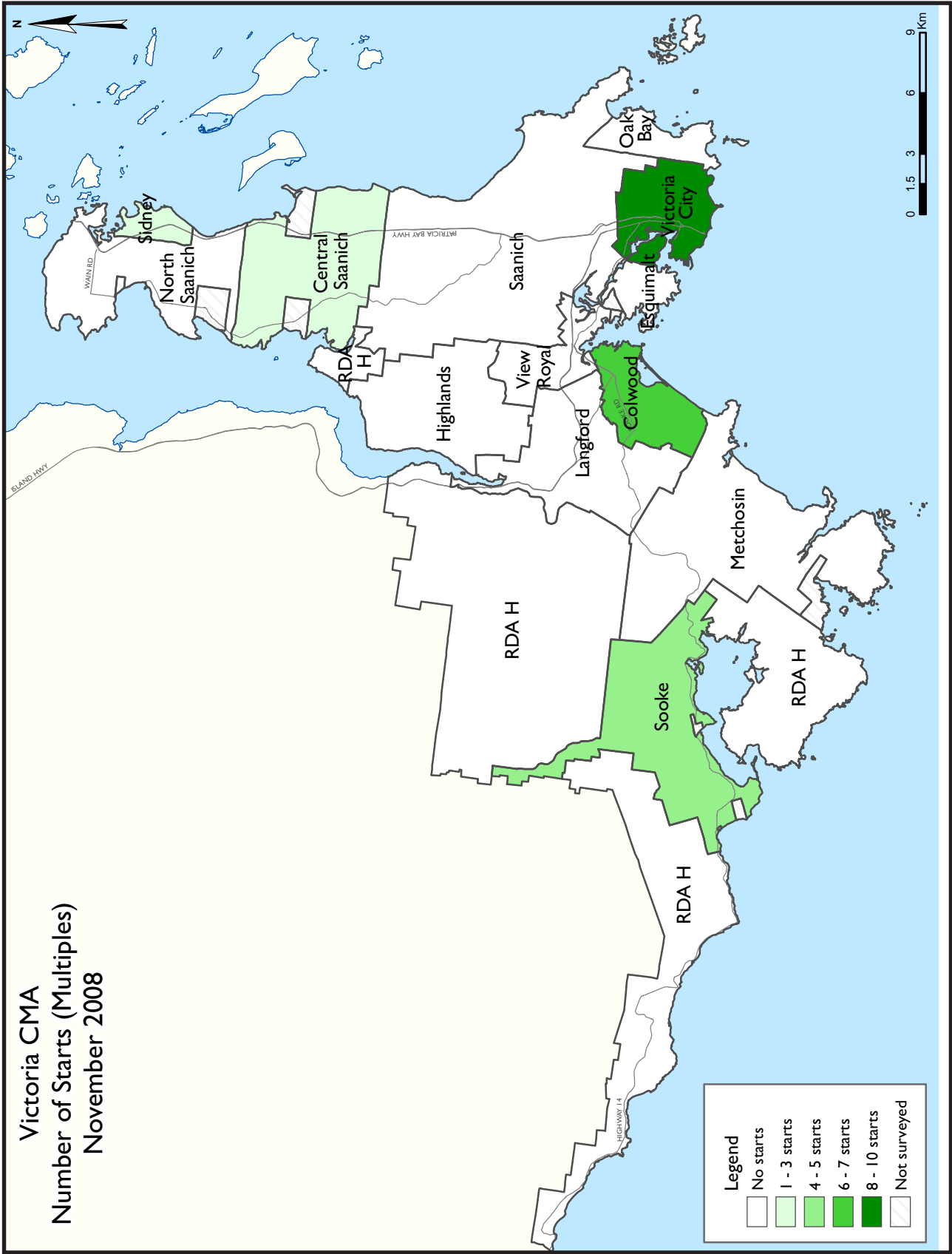
The inventory of completed but unabsorbed new homes in Victoria jumped from 304 in October to 376 in November, and is more than double the level recorded last November. Added inventory reflects the number of completed homes exceeding the number of absorbed homes. In terms of prices, the average sale price for all new single-detached homes absorbed through the first 11 months of 2008 is \$675,000, up nine per cent compared to last year.

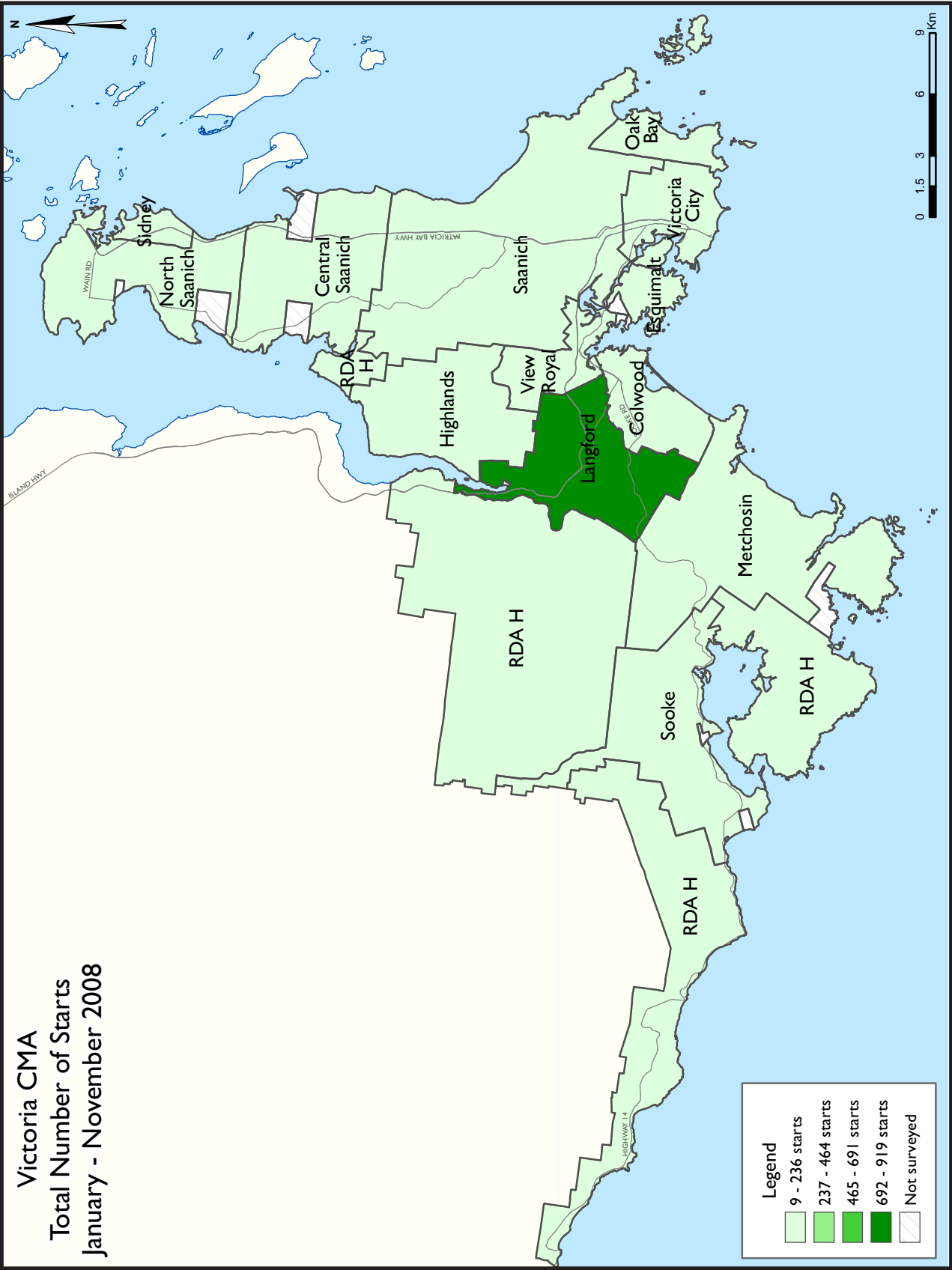
Figure 2

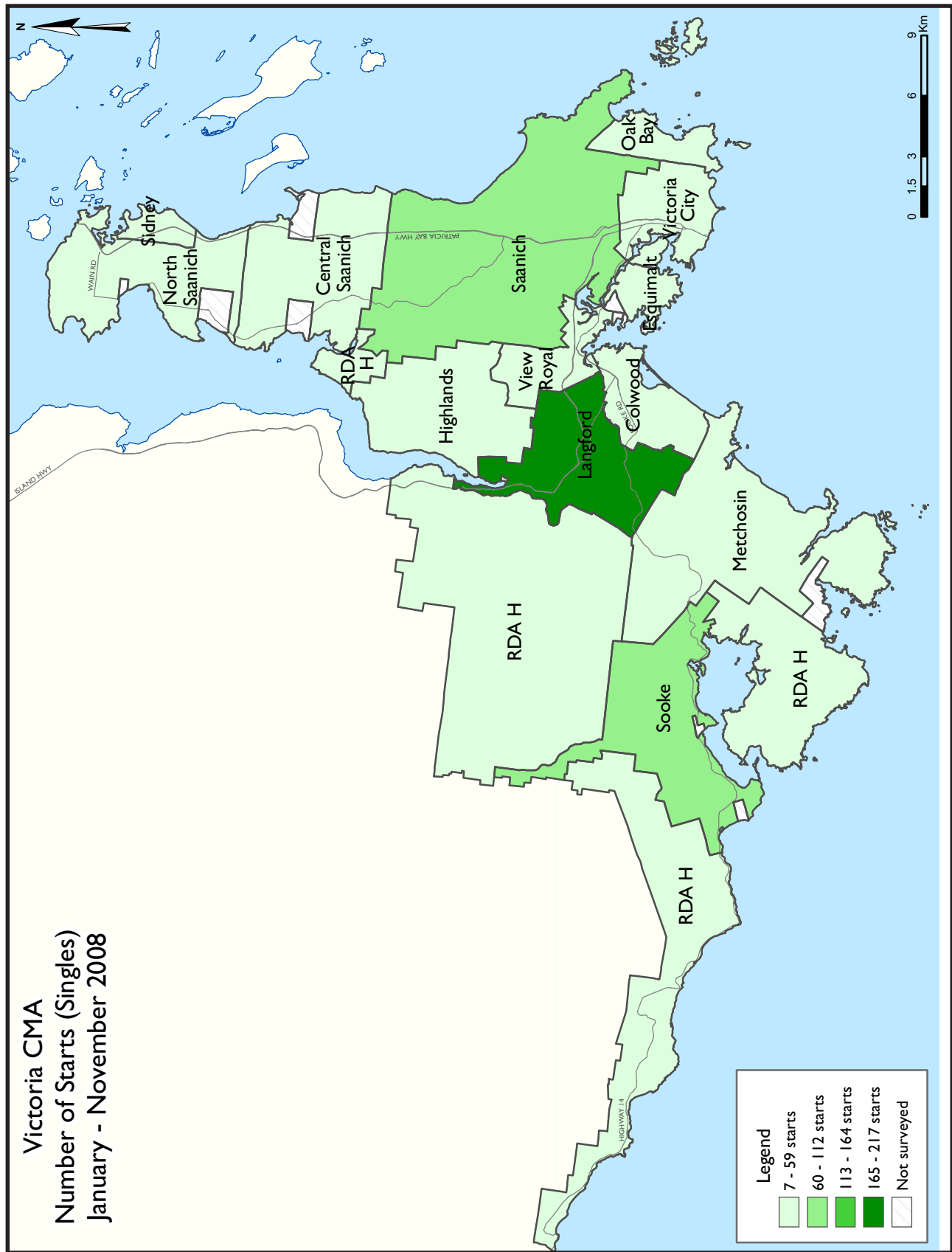


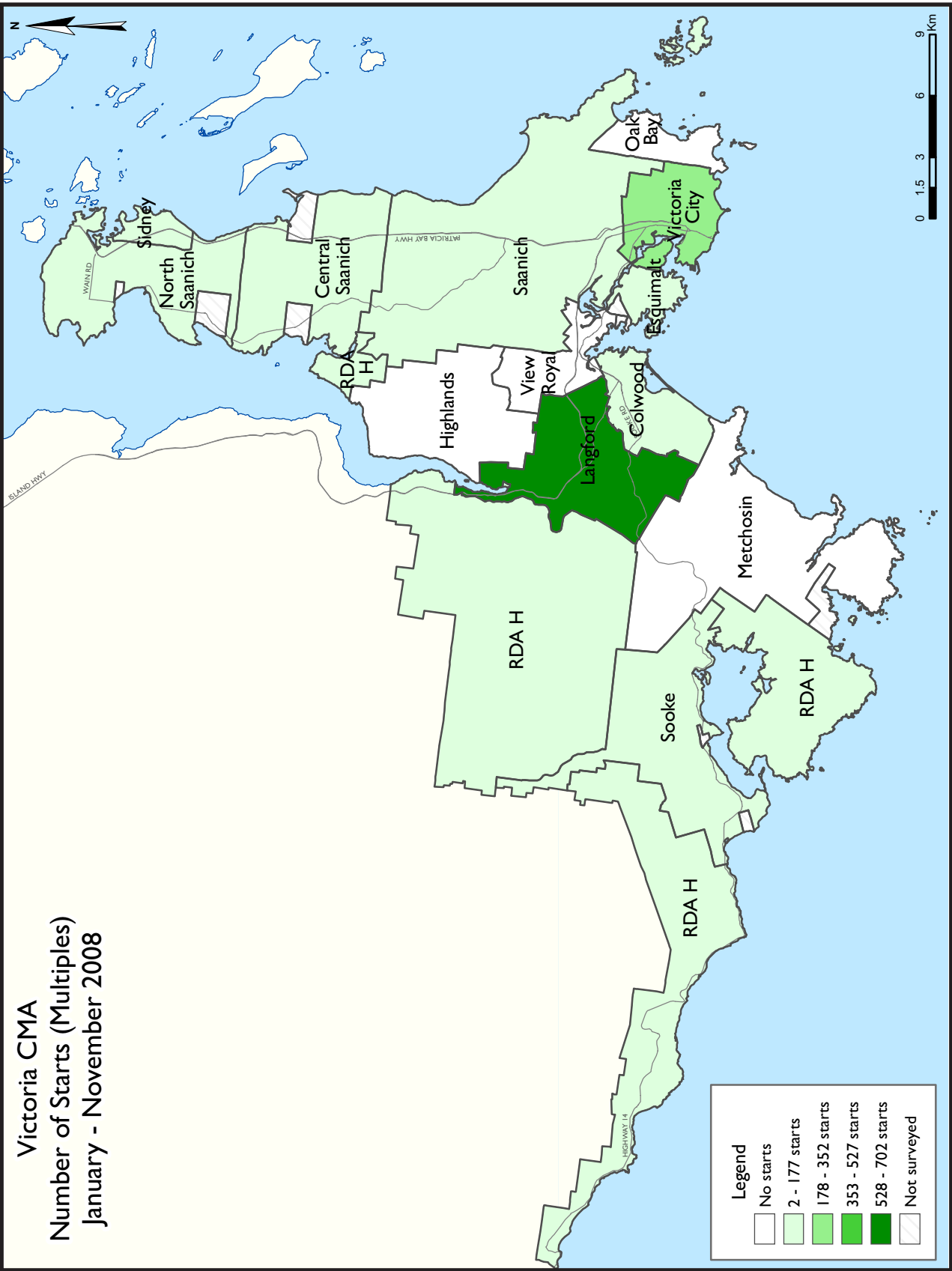












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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
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- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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- 1.2 History of Housing Activity (once a year)
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

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 Victoria CMA
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2008	58	5	0	0	11	4	5	0	83
November 2007	57	14	0	7	23	70	3	0	174
% Change	1.8	-64.3	n/a	-100.0	-52.2	-94.3	66.7	n/a	-52.3
Year-to-date 2008	639	71	0	4	179	924	50	0	1,867
Year-to-date 2007	693	97	0	34	230	1,258	22	0	2,334
% Change	-7.8	-26.8	n/a	-88.2	-22.2	-26.6	127.3	n/a	-20.0
UNDER CONSTRUCTION									
November 2008	609	66	0	7	145	2,255	45	0	3,127
November 2007	670	82	0	27	248	2,245	19	5	3,296
% Change	-9.1	-19.5	n/a	-74.1	-41.5	0.4	136.8	-100.0	-5.1
COMPLETIONS									
November 2008	62	6	0	0	41	116	4	0	229
November 2007	43	6	0	2	55	24	2	31	163
% Change	44.2	0.0	n/a	-100.0	-25.5	**	100.0	-100.0	40.5
Year-to-date 2008	660	71	0	25	246	889	29	0	1,920
Year-to-date 2007	666	62	0	42	206	800	23	59	1,858
% Change	-0.9	14.5	n/a	-40.5	19.4	11.1	26.1	-100.0	3.3
COMPLETED & NOT ABSORBED									
November 2008	82	19	0	2	67	205	1	0	376
November 2007	54	8	0	9	32	57	1	0	161
% Change	51.9	137.5	n/a	-77.8	109.4	**	0.0	n/a	133.5
ABSORBED									
November 2008	53	4	0	0	26	70	4	0	157
November 2007	37	5	0	0	50	24	2	31	149
% Change	43.2	-20.0	n/a	n/a	-48.0	191.7	100.0	-100.0	5.4
Year-to-date 2008	631	58	0	30	236	756	29	1	1,741
Year-to-date 2007	694	63	0	38	195	773	28	59	1,850
% Change	-9.1	-7.9	n/a	-21.1	21.0	-2.2	3.6	-98.3	-5.9

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

Table I.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
November 2008	0	5	0	0	5	0	0	0	10
November 2007	2	8	0	0	0	23	3	0	36
Oak Bay									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	5	0	0	0	0	0	0	0	5
Esquimalt									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	0	0	0	0	0	0	0	0	0
Saanich									
November 2008	17	0	0	0	0	0	0	0	17
November 2007	5	0	0	0	23	38	0	0	66
Central Saanich									
November 2008	1	0	0	0	0	0	1	0	2
November 2007	2	2	0	0	0	0	0	0	4
North Saanich									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	4	0	0	0	0	0	0	0	4
Sidney									
November 2008	0	0	0	0	0	0	1	0	1
November 2007	3	2	0	0	0	9	0	0	14
View Royal									
November 2008	4	0	0	0	0	0	0	0	4
November 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
November 2008	2	0	0	0	0	0	0	0	2
November 2007	2	0	0	0	0	0	0	0	2
Highlands									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	1	0	0	0	0	0	0	0	1
Langford									
November 2008	17	0	0	0	0	0	0	0	17
November 2007	14	0	0	0	0	0	0	0	14
Colwood									
November 2008	2	0	0	0	6	0	0	0	8
November 2007	1	0	0	7	0	0	0	0	8
Metchosin									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
Sooke									
November 2008	11	0	0	0	0	4	3	0	18
November 2007	15	2	0	0	0	0	0	0	17
Victoria CMA									
November 2008	58	5	0	0	11	4	5	0	83
November 2007	57	14	0	7	23	70	3	0	174

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

Table I.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
November 2008	13	34	0	1	34	954	14	0	1,050
November 2007	20	35	0	0	41	1,064	13	5	1,178
Oak Bay									
November 2008	15	0	0	0	0	0	0	0	15
November 2007	19	0	0	0	0	0	0	0	19
Esquimalt									
November 2008	14	2	0	1	6	61	0	0	84
November 2007	14	2	0	0	0	151	0	0	167
Saanich									
November 2008	129	0	0	4	34	104	8	0	279
November 2007	152	8	0	2	74	332	0	0	568
Central Saanich									
November 2008	32	4	0	0	0	0	14	0	50
November 2007	22	14	0	0	14	24	2	0	76
North Saanich									
November 2008	32	0	0	0	0	0	0	0	32
November 2007	27	0	0	1	10	10	0	0	48
Sidney									
November 2008	5	6	0	0	8	13	2	0	34
November 2007	13	12	0	2	4	31	1	0	63
View Royal									
November 2008	29	0	0	0	2	44	0	0	75
November 2007	28	0	0	0	2	115	0	0	145
Reg. Dist. Area H									
November 2008	41	2	0	0	0	0	1	0	44
November 2007	32	0	0	0	0	0	1	0	33
Highlands									
November 2008	20	0	0	0	0	0	1	0	21
November 2007	15	0	0	0	0	0	1	0	16
Langford									
November 2008	180	14	0	1	27	981	0	0	1,203
November 2007	182	4	0	1	52	459	0	0	698
Colwood									
November 2008	36	2	0	0	18	82	0	0	138
November 2007	63	2	0	19	30	59	0	0	173
Metchosin									
November 2008	7	0	0	0	0	0	0	0	7
November 2007	13	1	0	0	0	0	0	0	14
Sooke									
November 2008	56	2	0	0	16	16	5	0	95
November 2007	70	4	0	2	21	0	1	0	98
Victoria CMA									
November 2008	609	66	0	7	145	2,255	45	0	3,127
November 2007	670	82	0	27	248	2,245	19	5	3,296

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

Table I.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
November 2008	2	2	0	0	0	29	0	0	33
November 2007	1	0	0	0	4	3	1	0	9
Oak Bay									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
Saanich									
November 2008	12	0	0	0	2	0	0	0	14
November 2007	6	0	0	0	22	21	0	0	49
Central Saanich									
November 2008	2	2	0	0	0	0	4	0	8
November 2007	1	2	0	0	0	0	0	0	3
North Saanich									
November 2008	1	0	0	0	3	0	0	0	4
November 2007	1	0	0	0	9	0	0	0	10
Sidney									
November 2008	2	0	0	0	0	0	0	0	2
November 2007	0	0	0	0	0	0	1	0	1
View Royal									
November 2008	3	0	0	0	0	0	0	0	3
November 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	1	0	0	0	0	0	0	0	1
Highlands									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
Langford									
November 2008	19	2	0	0	21	87	0	0	129
November 2007	13	4	0	0	20	0	0	31	68
Colwood									
November 2008	4	0	0	0	12	0	0	0	16
November 2007	1	0	0	2	0	0	0	0	3
Metchosin									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	3	0	0	0	0	0	0	0	3
Sooke									
November 2008	12	0	0	0	3	0	0	0	15
November 2007	14	0	0	0	0	0	0	0	14
Victoria CMA									
November 2008	62	6	0	0	41	116	4	0	229
November 2007	43	6	0	2	55	24	2	31	163

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

Table I.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
November 2008	2	2	0	0	6	31	1	0	42
November 2007	1	0	0	0	3	7	1	0	12
Oak Bay									
November 2008	2	0	0	0	0	0	0	0	2
November 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
November 2008	1	0	0	0	0	3	0	0	4
November 2007	1	0	0	0	0	0	0	0	1
Saanich									
November 2008	13	2	0	0	18	67	0	0	100
November 2007	6	0	0	2	9	32	0	0	49
Central Saanich									
November 2008	1	3	0	0	2	2	0	0	8
November 2007	1	0	0	0	0	0	0	0	1
North Saanich									
November 2008	1	0	0	0	10	7	0	0	18
November 2007	3	0	0	0	11	5	0	0	19
Sidney									
November 2008	3	5	0	1	3	14	0	0	26
November 2007	1	3	0	1	5	3	0	0	13
View Royal									
November 2008	6	0	0	0	0	29	0	0	35
November 2007	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
November 2008	2	0	0	0	0	0	0	0	2
November 2007	7	0	0	0	0	0	0	0	7
Highlands									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
Langford									
November 2008	29	3	0	0	7	51	0	0	90
November 2007	19	3	0	4	0	0	0	0	26
Colwood									
November 2008	10	4	0	0	14	1	0	0	29
November 2007	2	2	0	2	4	10	0	0	20
Metchosin									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	0	0	0	0	0	0	0	0	0
Sooke									
November 2008	11	0	0	1	7	0	0	0	19
November 2007	8	0	0	0	0	0	0	0	8
Victoria CMA									
November 2008	82	19	0	2	67	205	1	0	376
November 2007	54	8	0	9	32	57	1	0	161

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

Table I.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
November 2008	1	1	0	0	0	30	0	0	32
November 2007	1	2	0	0	4	5	1	0	13
Oak Bay									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
Saanich									
November 2008	11	0	0	0	3	2	0	0	16
November 2007	6	0	0	0	19	11	0	0	36
Central Saanich									
November 2008	2	2	0	0	1	1	4	0	10
November 2007	1	2	0	0	0	0	0	0	3
North Saanich									
November 2008	1	0	0	0	1	0	0	0	2
November 2007	1	0	0	0	5	0	0	0	6
Sidney									
November 2008	0	0	0	0	0	1	0	0	1
November 2007	0	0	0	0	1	2	1	0	4
View Royal									
November 2008	2	0	0	0	0	0	0	0	2
November 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	1	0	0	0	0	0	0	0	1
Highlands									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
Langford									
November 2008	16	1	0	0	16	36	0	0	69
November 2007	10	1	0	0	20	0	0	31	62
Colwood									
November 2008	2	0	0	0	4	0	0	0	6
November 2007	1	0	0	0	1	6	0	0	8
Metchosin									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	3	0	0	0	0	0	0	0	3
Sooke									
November 2008	13	0	0	0	1	0	0	0	14
November 2007	12	0	0	0	0	0	0	0	12
Victoria CMA									
November 2008	53	4	0	0	26	70	4	0	157
November 2007	37	5	0	0	50	24	2	31	149

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

**Table 1.2: History of Housing Starts of Victoria CMA
1998 - 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
November 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Victoria City	0	2	6	11	4	0	0	23	10	36	-72.2
Oak Bay	1	5	0	0	0	0	0	0	1	5	-80.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	17	5	0	12	0	11	0	38	17	66	-74.2
Central Saanich	1	2	1	2	0	0	0	0	2	4	-50.0
North Saanich	1	4	0	0	0	0	0	0	1	4	-75.0
Sidney	0	3	1	2	0	0	0	9	1	14	-92.9
View Royal	4	3	0	0	0	0	0	0	4	3	33.3
Reg. Dist. Area H	2	2	0	0	0	0	0	0	2	2	0.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	17	14	0	0	0	0	0	0	17	14	21.4
Colwood	2	8	0	0	6	0	0	0	8	8	0.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	14	15	0	2	0	0	4	0	18	17	5.9
Victoria CMA	61	64	8	29	10	11	4	70	83	174	-52.3

**Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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
Victoria City	12	18	43	47	31	30	143	572	229	667	-65.7
Oak Bay	10	12	0	0	0	0	0	0	10	12	-16.7
Esquimalt	7	6	2	4	0	0	26	0	35	10	**
Saanich	112	128	18	52	14	18	10	140	154	338	-54.4
Central Saanich	30	20	28	18	0	12	0	0	58	50	16.0
North Saanich	26	20	0	4	4	9	0	0	30	33	-9.1
Sidney	7	10	7	18	9	4	12	31	35	63	-44.4
View Royal	26	26	0	1	0	0	0	115	26	142	-81.7
Reg. Dist. Area H	34	36	2	0	0	0	0	0	36	36	0.0
Highlands	19	14	0	0	0	0	0	0	19	14	35.7
Langford	217	217	26	12	41	64	635	293	919	586	56.8
Colwood	34	97	18	20	19	12	82	103	153	232	-34.1
Metchosin	9	13	0	2	0	0	0	0	9	15	-40.0
Sooke	104	110	6	13	28	9	16	4	154	136	13.2
Victoria CMA	647	727	150	191	146	158	924	1,258	1,867	2,334	-20.0

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Victoria City	4	0	0	0	0	23	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	11	0	0	0	38	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	9	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	6	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	4	0	0	0
Victoria CMA	10	11	0	0	4	70	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 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
Victoria City	31	30	0	0	143	572	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	26	0	0	0
Saanich	6	18	8	0	10	140	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	4	9	0	0	0	0	0	0
Sidney	9	4	0	0	12	31	0	0
View Royal	0	0	0	0	0	115	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	64	0	0	635	293	0	0
Colwood	19	12	0	0	82	103	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	28	9	0	0	16	4	0	0
Victoria CMA	138	158	8	0	924	1,258	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Victoria City	5	10	5	23	0	3	10	36
Oak Bay	1	5	0	0	0	0	1	5
Esquimalt	0	0	0	0	0	0	0	0
Saanich	17	5	0	61	0	0	17	66
Central Saanich	1	4	0	0	1	0	2	4
North Saanich	1	4	0	0	0	0	1	4
Sidney	0	5	0	9	1	0	1	14
View Royal	4	3	0	0	0	0	4	3
Reg. Dist. Area H	2	2	0	0	0	0	2	2
Highlands	1	1	0	0	0	0	1	1
Langford	17	14	0	0	0	0	17	14
Colwood	2	1	6	7	0	0	8	8
Metchosin	1	0	0	0	0	0	1	0
Sooke	11	17	4	0	3	0	18	17
Victoria CMA	63	71	15	100	5	3	83	174

Table 2.5: Starts by Submarket and by Intended Market
January - November 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	36	49	176	602	17	16	229	667
Oak Bay	10	12	0	0	0	0	10	12
Esquimalt	8	10	27	0	0	0	35	10
Saanich	111	136	35	202	8	0	154	338
Central Saanich	40	36	0	12	18	2	58	50
North Saanich	26	19	4	14	0	0	30	33
Sidney	11	25	21	36	3	2	35	63
View Royal	26	27	0	115	0	0	26	142
Reg. Dist. Area H	36	36	0	0	0	0	36	36
Highlands	19	14	0	0	0	0	19	14
Langford	237	225	682	361	0	0	919	586
Colwood	38	71	115	161	0	0	153	232
Metchosin	9	14	0	0	0	1	9	15
Sooke	103	116	47	19	4	1	154	136
Victoria CMA	710	790	1,107	1,522	50	22	1,867	2,334

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Victoria City	2	1	2	1	0	4	29	3	33	9	**
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	12	6	2	2	0	20	0	21	14	49	-71.4
Central Saanich	2	1	6	2	0	0	0	0	8	3	166.7
North Saanich	1	1	0	0	3	9	0	0	4	10	-60.0
Sidney	2	0	0	1	0	0	0	0	2	1	100.0
View Royal	3	2	0	0	0	0	0	0	3	2	50.0
Reg. Dist. Area H	1	1	0	0	0	0	0	0	1	1	0.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	19	13	2	4	21	20	87	31	129	68	89.7
Colwood	4	3	8	0	4	0	0	0	16	3	**
Metchosin	1	3	0	0	0	0	0	0	1	3	-66.7
Sooke	12	14	0	0	3	0	0	0	15	14	7.1
Victoria CMA	62	45	20	10	31	53	116	55	229	163	40.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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
Victoria City	17	15	38	32	22	28	283	230	360	305	18.0
Oak Bay	10	10	0	0	0	0	0	0	10	10	0.0
Esquimalt	7	14	2	8	0	0	110	0	119	22	**
Saanich	126	144	34	12	24	29	238	187	422	372	13.4
Central Saanich	22	19	20	10	12	9	0	0	54	38	42.1
North Saanich	23	31	0	6	10	12	10	20	43	69	-37.7
Sidney	14	11	12	17	5	9	31	58	62	95	-34.7
View Royal	22	23	0	0	0	0	71	0	93	23	**
Reg. Dist. Area H	23	53	0	0	0	0	0	0	23	53	-56.6
Highlands	13	11	0	0	0	0	0	0	13	11	18.2
Langford	209	214	22	14	62	71	87	320	380	619	-38.6
Colwood	72	56	24	18	16	6	59	44	171	124	37.9
Metchosin	11	14	1	1	0	0	0	0	12	15	-20.0
Sooke	117	96	16	6	25	0	0	0	158	102	54.9
Victoria CMA	686	711	169	124	176	164	889	859	1,920	1,858	3.3

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Victoria City	0	4	0	0	29	3	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	20	0	0	0	21	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	9	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	21	20	0	0	87	0	0	31
Colwood	4	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
Victoria CMA	31	53	0	0	116	24	0	31

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 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
Victoria City	22	28	0	0	283	225	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	110	0	0	0
Saanich	24	29	0	0	238	164	0	23
Central Saanich	12	9	0	0	0	0	0	0
North Saanich	10	12	0	0	10	20	0	0
Sidney	5	9	0	0	31	58	0	0
View Royal	0	0	0	0	71	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	62	71	0	0	87	289	0	31
Colwood	16	6	0	0	59	44	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	25	0	0	0	0	0	0	0
Victoria CMA	176	164	0	0	889	800	0	59

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
November 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Victoria City	4	1	29	7	0	1	33	9
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	1	0	0	0	0	0	1	0
Saanich	12	6	2	43	0	0	14	49
Central Saanich	4	3	0	0	4	0	8	3
North Saanich	1	1	3	9	0	0	4	10
Sidney	2	0	0	0	0	1	2	1
View Royal	3	2	0	0	0	0	3	2
Reg. Dist. Area H	1	1	0	0	0	0	1	1
Highlands	1	0	0	0	0	0	1	0
Langford	21	17	108	20	0	31	129	68
Colwood	4	1	12	2	0	0	16	3
Metchosin	1	3	0	0	0	0	1	3
Sooke	12	14	3	0	0	0	15	14
Victoria CMA	68	49	157	81	4	33	229	163

**Table 3.5: Completions by Submarket and by Intended Market
January - November 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	36	26	305	257	19	22	360	305
Oak Bay	10	10	0	0	0	0	10	10
Esquimalt	9	9	110	13	0	0	119	22
Saanich	131	145	291	203	0	24	422	372
Central Saanich	34	23	12	15	8	0	54	38
North Saanich	22	31	21	38	0	0	43	69
Sidney	22	16	38	76	2	3	62	95
View Royal	22	23	71	0	0	0	93	23
Reg. Dist. Area H	23	53	0	0	0	0	23	53
Highlands	13	11	0	0	0	0	13	11
Langford	219	222	161	366	0	31	380	619
Colwood	58	44	113	80	0	0	171	124
Metchosin	12	13	0	0	0	2	12	15
Sooke	120	102	38	0	0	0	158	102
Victoria CMA	731	728	1,160	1,048	29	82	1,920	1,858

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 2008**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	1	6.3	0	0.0	2	12.5	9	56.3	4	25.0	16	619,000	729,827
Year-to-date 2007	1	6.3	0	0.0	1	6.3	8	50.0	6	37.5	16	659,900	722,937
Oak Bay													
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	1,790,000	1,902,155
Esquimalt													
November 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Year-to-date 2007	0	0.0	4	26.7	11	73.3	0	0.0	0	0.0	15	408,900	406,887
Saanich													
November 2008	0	0.0	0	0.0	0	0.0	4	36.4	7	63.6	11	749,888	807,853
November 2007	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
Year-to-date 2008	0	0.0	0	0.0	2	1.7	47	38.8	72	59.5	121	739,900	815,118
Year-to-date 2007	1	0.7	1	0.7	17	11.3	80	53.0	52	34.4	151	618,395	727,380
Central Saanich													
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
November 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	1	4.5	0	0.0	6	27.3	15	68.2	22	823,950	994,768
Year-to-date 2007	0	0.0	0	0.0	1	5.3	10	52.6	8	42.1	19	684,900	740,768
North Saanich													
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	16.0	21	84.0	25	898,900	1,081,684
Year-to-date 2007	0	0.0	0	0.0	1	2.9	5	14.7	28	82.4	34	928,950	1,052,834
Sidney													
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	7	63.6	4	36.4	11	599,900	696,682
Year-to-date 2007	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	504,450	553,987
View Royal													
November 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
November 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	14	66.7	7	33.3	21	679,900	682,512
Year-to-date 2007	0	0.0	0	0.0	1	4.8	16	76.2	4	19.0	21	624,900	644,333
Reg. Dist. Area H													
November 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	1	3.7	8	29.6	11	40.7	7	25.9	27	569,900	634,426
Year-to-date 2007	2	4.2	6	12.5	6	12.5	24	50.0	10	20.8	48	607,450	589,315

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
November 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	8.3	10	83.3	1	8.3	12	593,450	602,867
Year-to-date 2007	0	0.0	2	18.2	2	18.2	5	45.5	2	18.2	11	550,000	614,147
Langford													
November 2008	0	0.0	1	6.3	5	31.3	9	56.3	1	6.3	16	539,900	572,381
November 2007	0	0.0	1	10.0	6	60.0	2	20.0	1	10.0	10	490,950	509,650
Year-to-date 2008	0	0.0	14	7.0	66	33.0	89	44.5	31	15.5	200	547,450	577,134
Year-to-date 2007	0	0.0	55	25.2	68	31.2	60	27.5	35	16.1	218	448,900	524,601
Colwood													
November 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
November 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	17	25.4	3	4.5	23	34.3	24	35.8	67	659,900	632,712
Year-to-date 2007	0	0.0	11	16.2	7	10.3	36	52.9	14	20.6	68	605,950	606,572
Metchosin													
November 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2007	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	1	9.1	4	36.4	6	54.5	11	708,900	782,955
Year-to-date 2007	1	7.1	1	7.1	4	28.6	7	50.0	1	7.1	14	559,899	562,391
Sooke													
November 2008	0	0.0	1	7.7	7	53.8	5	38.5	0	0.0	13	499,900	501,662
November 2007	1	8.3	3	25.0	8	66.7	0	0.0	0	0.0	12	429,900	413,649
Year-to-date 2008	0	0.0	22	19.5	58	51.3	32	28.3	1	0.9	113	455,000	474,423
Year-to-date 2007	2	2.1	46	47.4	46	47.4	2	2.1	1	1.0	97	404,900	410,547
Victoria CMA													
November 2008	0	0.0	2	3.8	13	24.5	24	45.3	14	26.4	53	582,700	664,668
November 2007	1	2.7	5	13.5	18	48.6	10	27.0	3	8.1	37	479,990	514,297
Year-to-date 2008	1	0.2	55	8.3	141	21.3	260	39.3	205	31.0	662	599,900	674,703
Year-to-date 2007	7	1.0	126	17.1	171	23.3	258	35.1	173	23.5	735	559,900	621,332

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
November 2008**

Submarket	Nov 2008	Nov 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	729,827	722,937	1.0
Oak Bay	--	--	n/a	--	1,902,155	n/a
Esquimalt	--	--	n/a	--	406,887	n/a
Saanich	807,853	--	n/a	815,118	727,380	12.1
Central Saanich	--	--	n/a	994,768	740,768	34.3
North Saanich	--	--	n/a	1,081,684	1,052,834	2.7
Sidney	--	--	n/a	696,682	553,987	25.8
View Royal	--	--	n/a	682,512	644,333	5.9
Reg. Dist. Area H	--	--	n/a	634,426	589,315	7.7
Highlands	--	--	n/a	602,867	614,147	-1.8
Langford	572,381	509,650	12.3	577,134	524,601	10.0
Colwood	--	--	n/a	632,712	606,572	4.3
Metchosin	--	--	n/a	782,955	562,391	39.2
Sooke	501,662	413,649	21.3	474,423	410,547	15.6
Victoria CMA	664,668	514,297	29.2	674,703	621,332	8.6

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria
November 2008**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November	126	1,285	10	512,093	20	399	5	447,370	77	1,220	6	273,890
	December												
YTD 2007		3,879	843	42	526,408	859	257	30	402,279	2,258	824	25	317,181
YTD 2008		2,952	1,142	23	563,420	619	348	16	427,972	1,647	1,156	13	321,485

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

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
November 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.7	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.0	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	193	3.0	69.5	769
	July	710	6.95	7.15	118.6	113.3	192	3.2	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.2	69.2	789
	September	691	6.65	6.85	118.6	113.3	192	3.2	69.1	778
	October	713	6.35	7.20	117.1	112.3	192	3.2	69.0	772
	November	713	6.35	7.20			192	3.3	68.9	770
	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

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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 of 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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