

HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: August 2008

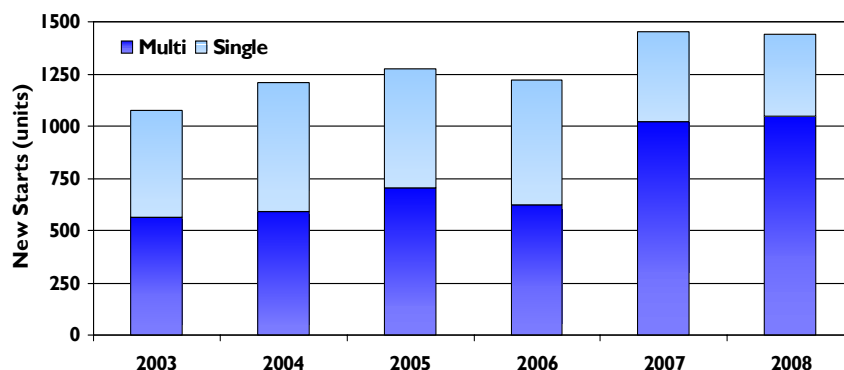
DIP IN JULY HOMEBUILDING, BUT THE YEAR-TO-DATE LEVEL REMAINS ON PAR WITH 2007

Construction broke ground on 224 new homes in Greater Victoria in July, a five per cent dip in comparison to last year. Despite consecutive months (June and July) of year-over-year declines in new home starts, year-to-date, the number of new starts (1,441) was on par with last year (see Figure 1). Single-detached starts have declined slightly thus far in 2008, while multiple-family starts (semi-

detached, townhouses, and apartment condominiums) have edged up and are keeping the total level of new construction in line with 2007. The new construction market in Victoria has been buoyed by a solid local employment market, with an unemployment rate that has remained low (July 2008: 4.1%) and well below the provincial and national levels.

Figure 1

Greater Victoria YTD New Construction on Par with 2007



Source: CMHC, Victoria CMA – YTD (January-July) New Starts (2003-2008).

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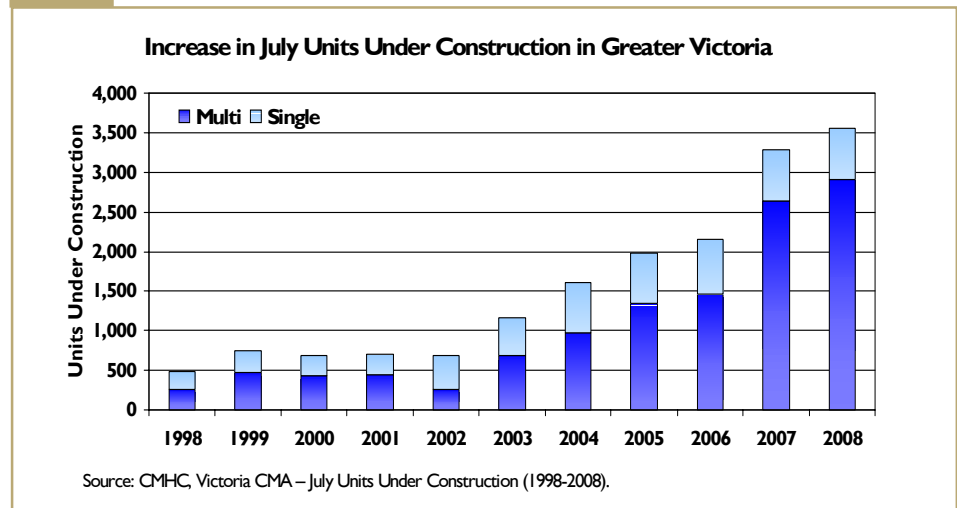
While year-to-date new construction was on par with last year, the number of units under construction in Greater Victoria this July has increased compared to this June and to July of last year (see Figure 2). Of the 3,557 units under construction, nearly three-quarters were apartment condominiums. The high level of apartment condominiums currently under construction is an indication of increased demand for this type of housing (due to affordability and lifestyle reasons) and the extended completion times that are currently being experienced. Also worth noting is that approximately 70 per cent all units currently being built are located within two Greater Victoria sub-areas - Langford and the City of Victoria, with each accounting for roughly 35 per cent of the units currently under construction.

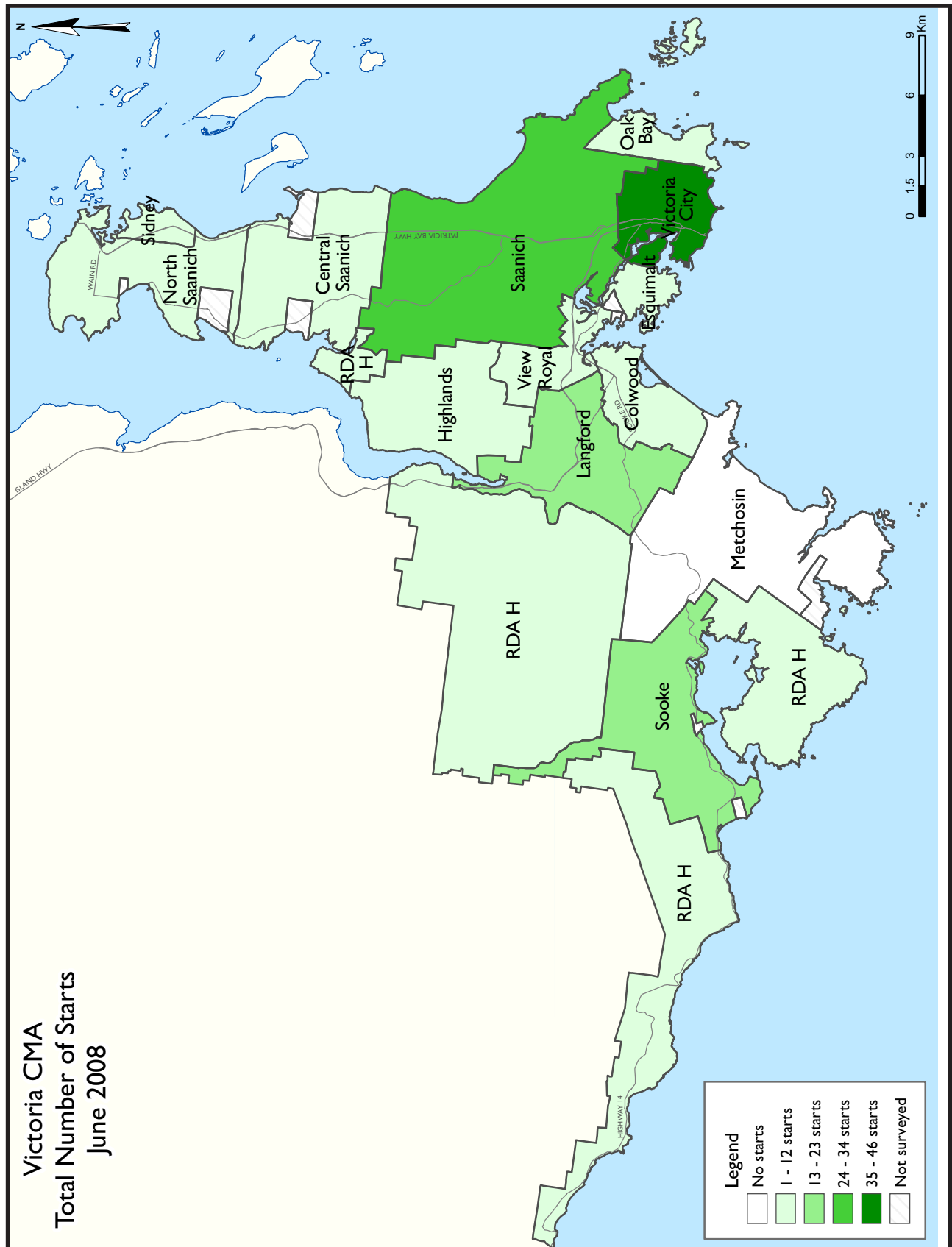
July completions were well below the level achieved last year; however on a year-to-date basis, the 1,139 completions remained 15 per cent higher than last year. Like completions, the number of absorbed units has also increased in 2008 by seven per cent. While both year-to-date completions and absorptions have risen in 2008,

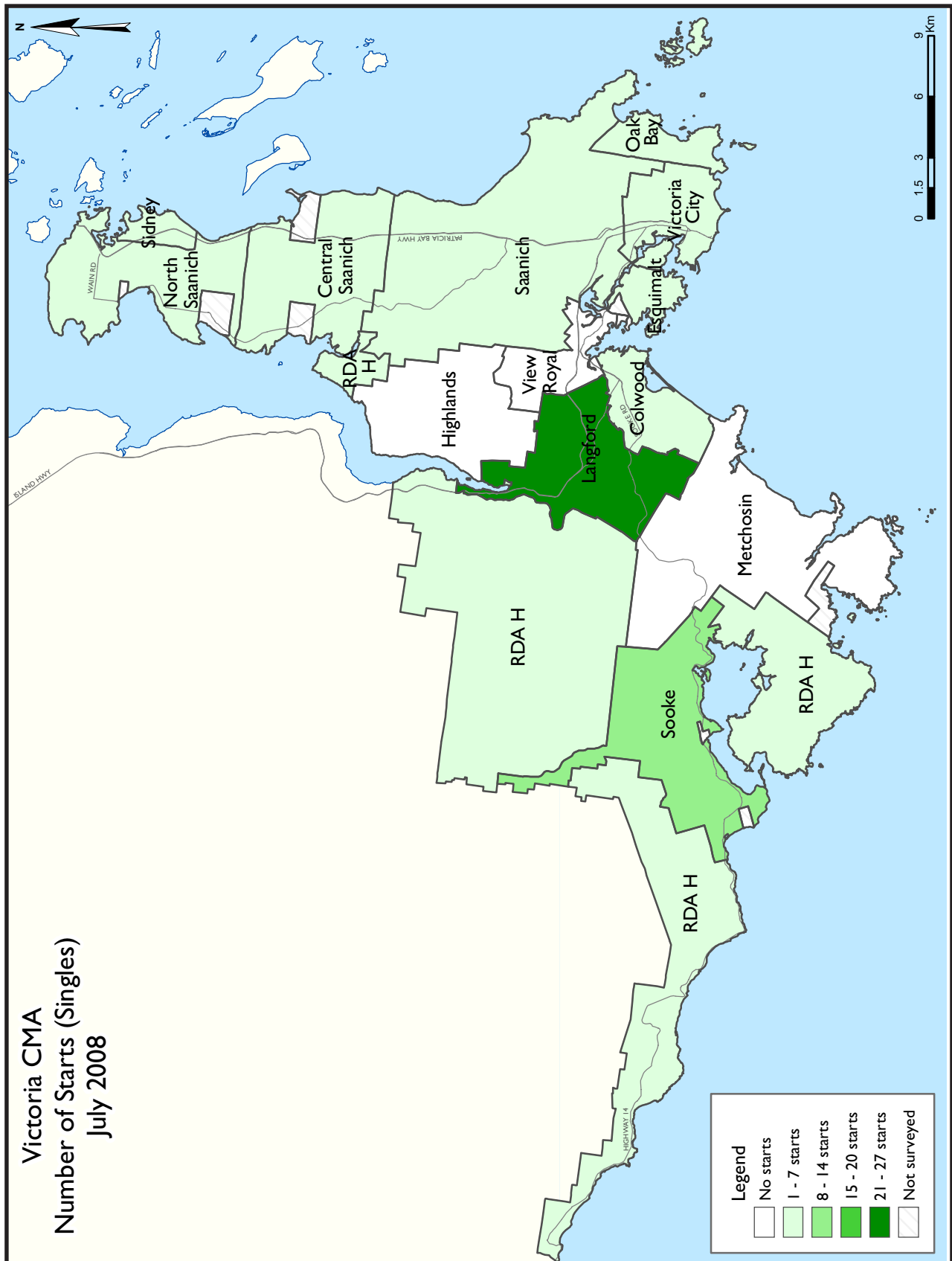
absorptions have fallen short of the total number of completions. About 95% of completed units were sold in July, which is in line with the average sales-to-completions ratio over the past five years in Greater Victoria. Despite supply exceeding demand over the first seven months of 2008, the average sale price of absorbed single-detached homes was \$657,000; an eight per cent jump from the average price in 2007.

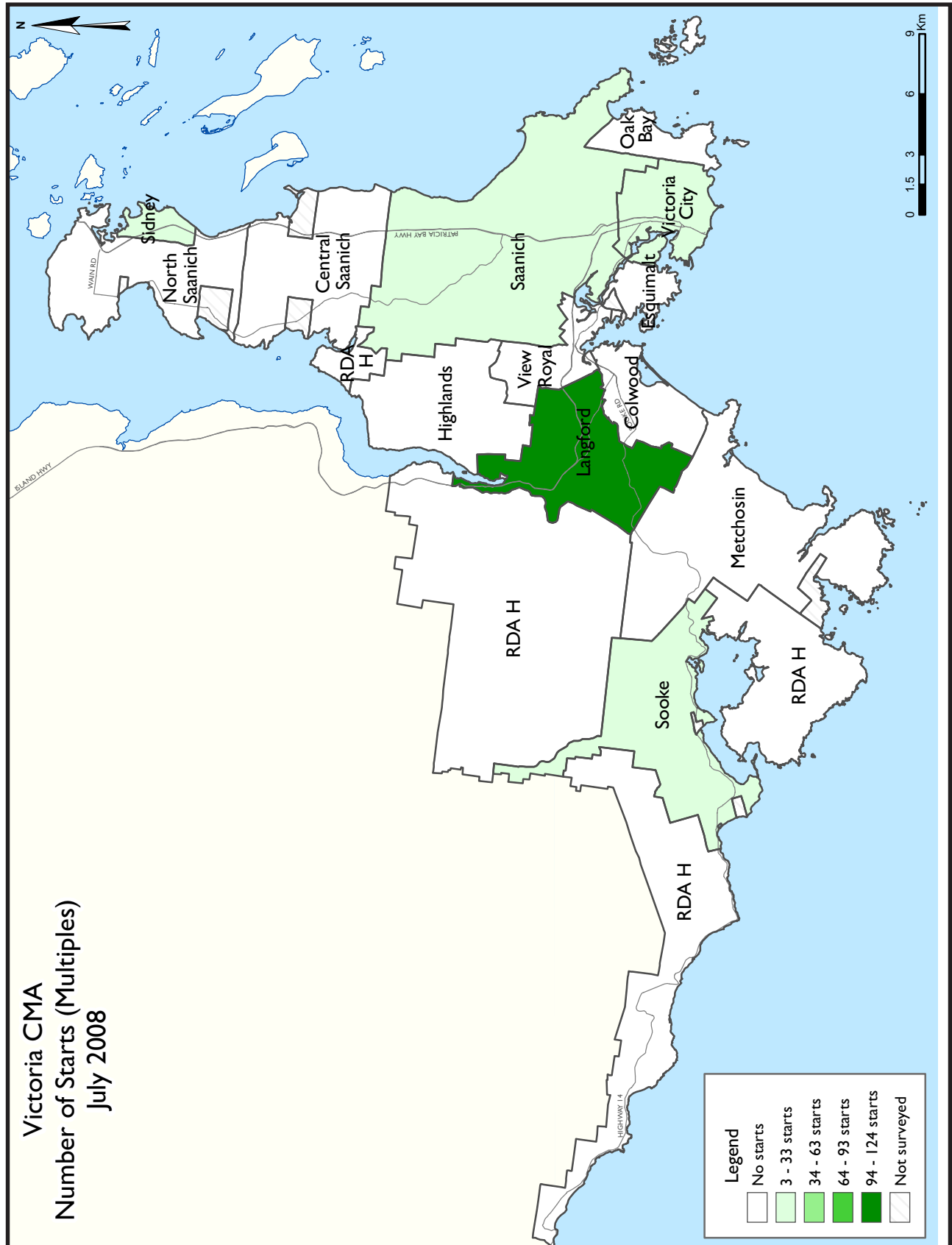
The inventory of unsold new homes in Victoria currently stood at 254 units at the end of July, a slight decrease from last month, but nearly double the level observed last July. A large portion of the inventory in Greater Victoria is located in the District of Saanich, and is predominantly apartment condominiums.

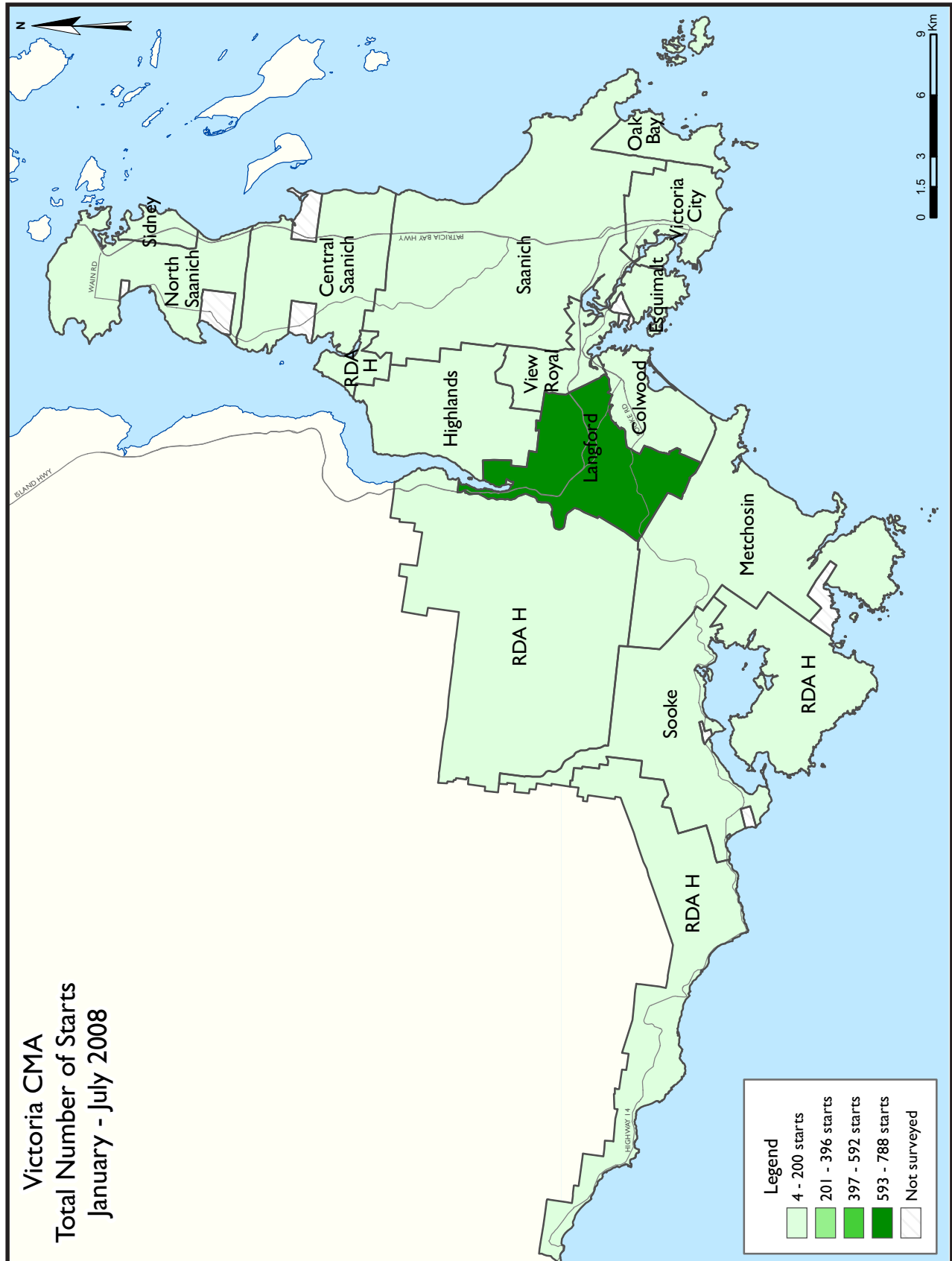
Figure 2

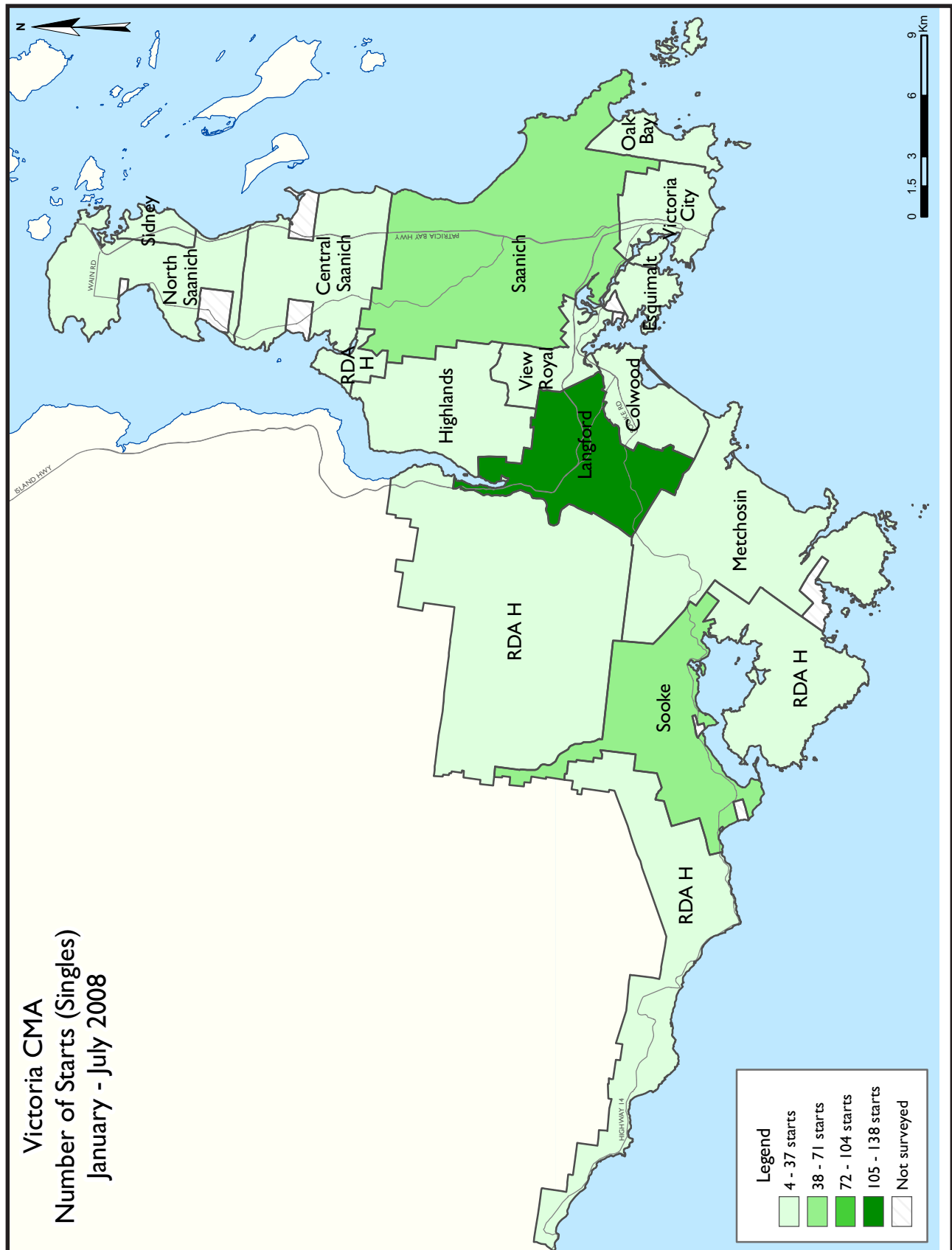


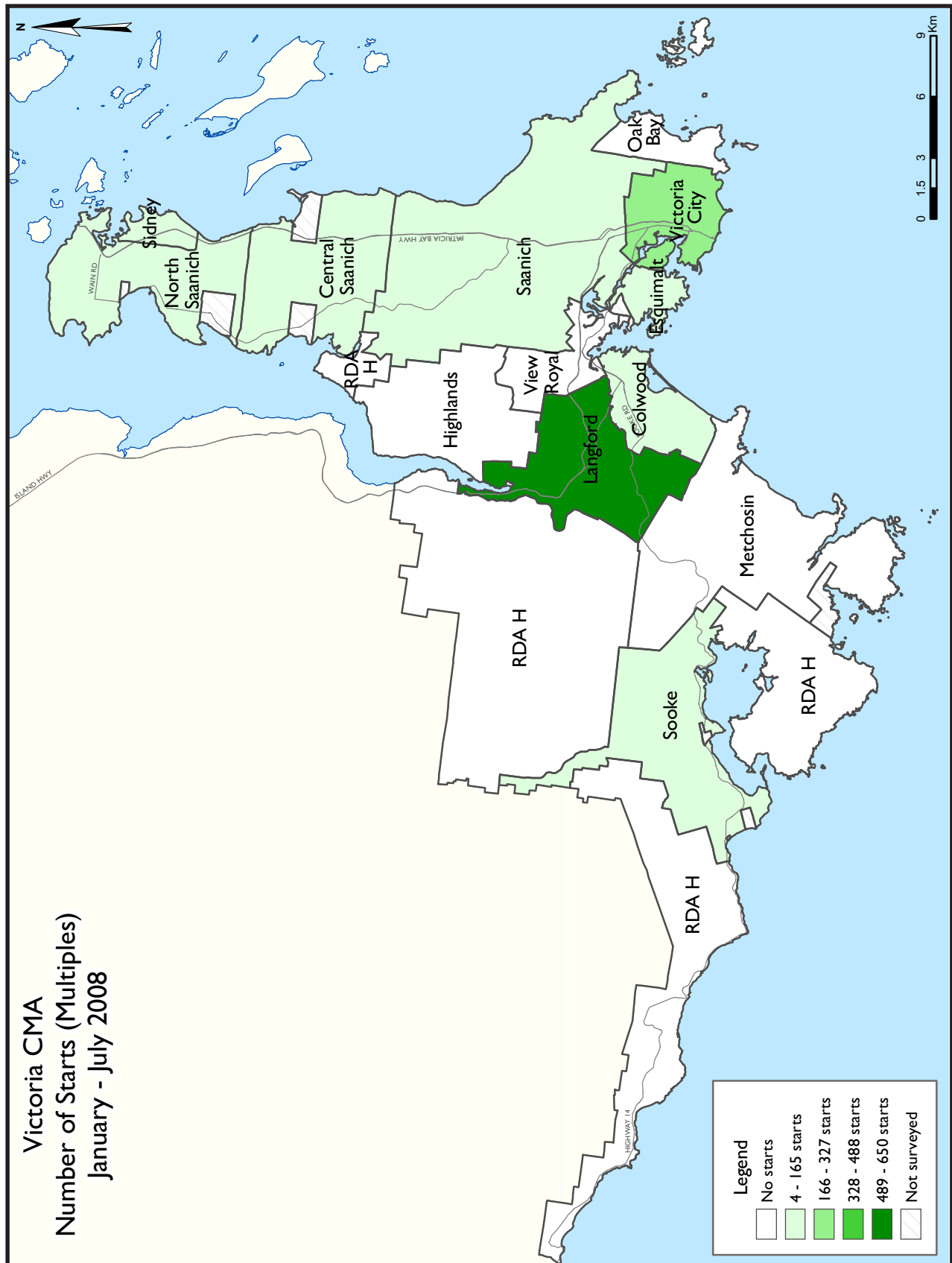












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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

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
July 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
July 2008	59	6	0	0	32	126	1	0	224
July 2007	68	6	0	0	18	144	0	0	236
% Change	-13.2	0.0	n/a	n/a	77.8	-12.5	n/a	n/a	-5.1
Year-to-date 2008	388	41	0	2	124	853	33	0	1,441
Year-to-date 2007	407	62	0	19	155	796	11	0	1,450
% Change	-4.7	-33.9	n/a	-89.5	-20.0	7.2	200.0	n/a	-0.6
UNDER CONSTRUCTION									
July 2008	633	72	0	6	190	2,616	40	0	3,557
July 2007	618	74	0	23	274	2,252	14	23	3,278
% Change	2.4	-2.7	n/a	-73.9	-30.7	16.2	185.7	-100.0	8.5
COMPLETIONS									
July 2008	54	2	0	0	5	4	2	0	67
July 2007	88	4	0	7	7	0	0	0	106
% Change	-38.6	-50.0	n/a	-100.0	-28.6	n/a	n/a	n/a	-36.8
Year-to-date 2008	386	37	0	24	144	532	16	0	1,139
Year-to-date 2007	431	36	0	31	101	371	17	5	992
% Change	-10.4	2.8	n/a	-22.6	42.6	43.4	-5.9	-100.0	14.8
COMPLETED & NOT ABSORBED									
July 2008	46	7	0	1	39	160	1	0	254
July 2007	49	6	0	11	24	39	1	0	130
% Change	-6.1	16.7	n/a	-90.9	62.5	**	0.0	n/a	95.4
ABSORBED									
July 2008	51	2	0	0	8	17	2	0	80
July 2007	88	6	0	9	7	7	0	0	117
% Change	-42.0	-66.7	n/a	-100.0	14.3	142.9	n/a	n/a	-31.6
Year-to-date 2008	393	36	0	30	162	444	16	1	1,082
Year-to-date 2007	464	39	0	25	98	362	22	5	1,015
% Change	-15.3	-7.7	n/a	20.0	65.3	22.7	-27.3	-80.0	6.6

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

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

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
July 2008	1	4	0	0	21	0	0	0	26
July 2007	1	4	0	0	0	84	0	0	89
Oak Bay									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	2	2	0	0	0	0	0	0	4
Saanich									
July 2008	5	0	0	0	0	10	0	0	15
July 2007	12	0	0	0	10	0	0	0	22
Central Saanich									
July 2008	3	0	0	0	0	0	0	0	3
July 2007	0	0	0	0	4	0	0	0	4
North Saanich									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	2	0	0	0	0	0	0	0	2
Sidney									
July 2008	1	2	0	0	0	0	1	0	4
July 2007	1	0	0	0	0	0	0	0	1
View Royal									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
July 2008	5	0	0	0	0	0	0	0	5
July 2007	4	0	0	0	0	0	0	0	4
Highlands									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	1	0	0	0	0	0	0	0	1
Langford									
July 2008	27	0	0	0	8	116	0	0	151
July 2007	25	0	0	0	0	0	0	0	25
Colwood									
July 2008	5	0	0	0	0	0	0	0	5
July 2007	5	0	0	0	4	60	0	0	69
Metchosin									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Sooke									
July 2008	9	0	0	0	3	0	0	0	12
July 2007	12	0	0	0	0	0	0	0	12
Victoria CMA									
July 2008	59	6	0	0	32	126	1	0	224
July 2007	68	6	0	0	18	144	0	0	236

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

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

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
July 2008	13	26	0	0	38	1,122	15	0	1,214
July 2007	10	21	0	0	62	1,052	7	0	1,152
Oak Bay									
July 2008	16	0	0	0	0	0	0	0	16
July 2007	16	0	0	0	0	0	0	0	16
Esquimalt									
July 2008	17	2	0	1	0	177	0	0	197
July 2007	13	4	0	0	0	151	0	0	168
Saanich									
July 2008	139	2	0	3	51	104	8	0	307
July 2007	153	6	0	2	63	289	0	23	536
Central Saanich									
July 2008	30	10	0	0	0	0	12	0	52
July 2007	16	8	0	0	20	24	1	0	69
North Saanich									
July 2008	26	0	0	0	7	0	0	0	33
July 2007	32	0	0	0	22	10	0	0	64
Sidney									
July 2008	10	12	0	0	13	31	2	0	68
July 2007	8	14	0	4	4	0	3	0	33
View Royal									
July 2008	26	0	0	0	2	75	0	0	103
July 2007	28	1	0	0	2	71	0	0	102
Reg. Dist. Area H									
July 2008	37	0	0	0	0	0	1	0	38
July 2007	38	0	0	0	0	0	1	0	39
Highlands									
July 2008	18	0	0	0	0	0	1	0	19
July 2007	13	0	0	0	0	0	1	0	14
Langford									
July 2008	187	10	0	1	39	1,047	0	0	1,284
July 2007	155	14	0	1	56	572	0	0	798
Colwood									
July 2008	39	4	0	0	25	52	0	0	120
July 2007	54	4	0	14	37	83	0	0	192
Metchosin									
July 2008	5	0	0	0	0	0	0	0	5
July 2007	15	0	0	0	0	0	0	0	15
Sooke									
July 2008	70	6	0	1	15	8	1	0	101
July 2007	67	2	0	2	8	0	1	0	80
Victoria CMA									
July 2008	633	72	0	6	190	2,616	40	0	3,557
July 2007	618	74	0	23	274	2,252	14	23	3,278

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

Table I.1: Housing Activity Summary by Submarket
July 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									
July 2008	3	2	0	0	0	4	0	0	9
July 2007	0	2	0	0	3	0	0	0	5
Oak Bay									
July 2008	2	0	0	0	0	0	0	0	2
July 2007	2	0	0	0	0	0	0	0	2
Esquimalt									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Saanich									
July 2008	8	0	0	0	0	0	0	0	8
July 2007	13	0	0	1	4	0	0	0	18
Central Saanich									
July 2008	3	0	0	0	0	0	2	0	5
July 2007	2	0	0	0	0	0	0	0	2
North Saanich									
July 2008	3	0	0	0	0	0	0	0	3
July 2007	0	0	0	0	0	0	0	0	0
Sidney									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	1	0	0	1	0	0	0	0	2
View Royal									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	9	0	0	0	0	0	0	0	9
Highlands									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	1	0	0	0	0	0	0	0	1
Langford									
July 2008	18	0	0	0	0	0	0	0	18
July 2007	37	0	0	0	0	0	0	0	37
Colwood									
July 2008	4	0	0	0	0	0	0	0	4
July 2007	9	0	0	5	0	0	0	0	14
Metchosin									
July 2008	2	0	0	0	0	0	0	0	2
July 2007	1	0	0	0	0	0	0	0	1
Sooke									
July 2008	9	0	0	0	5	0	0	0	14
July 2007	11	2	0	0	0	0	0	0	13
Victoria CMA									
July 2008	54	2	0	0	5	4	2	0	67
July 2007	88	4	0	7	7	0	0	0	106

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

Table I.1: Housing Activity Summary by Submarket
July 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									
July 2008	2	1	0	0	3	34	1	0	41
July 2007	2	4	0	1	0	11	1	0	19
Oak Bay									
July 2008	3	0	0	0	0	0	0	0	3
July 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	2	0	0	0	0	2
Saanich									
July 2008	5	2	0	0	16	75	0	0	98
July 2007	5	0	0	2	10	14	0	0	31
Central Saanich									
July 2008	1	2	0	0	4	3	0	0	10
July 2007	3	0	0	0	0	0	0	0	3
North Saanich									
July 2008	1	0	0	0	4	7	0	0	12
July 2007	3	0	0	0	0	5	0	0	8
Sidney									
July 2008	1	2	0	1	0	0	0	0	4
July 2007	1	2	0	1	9	5	0	0	18
View Royal									
July 2008	2	0	0	0	0	29	0	0	31
July 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
July 2008	3	0	0	0	0	0	0	0	3
July 2007	6	0	0	0	0	0	0	0	6
Highlands									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Langford									
July 2008	15	0	0	0	1	4	0	0	20
July 2007	19	0	0	5	3	4	0	0	31
Colwood									
July 2008	8	0	0	0	4	8	0	0	20
July 2007	3	0	0	0	2	0	0	0	5
Metchosin									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Sooke									
July 2008	5	0	0	0	7	0	0	0	12
July 2007	4	0	0	0	0	0	0	0	4
Victoria CMA									
July 2008	46	7	0	1	39	160	1	0	254
July 2007	49	6	0	11	24	39	1	0	130

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

Table I.1: Housing Activity Summary by Submarket
July 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									
July 2008	2	2	0	0	2	8	0	0	14
July 2007	0	1	0	0	3	0	0	0	4
Oak Bay									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	3	0	0	0	0	3
Saanich									
July 2008	9	0	0	0	3	7	0	0	19
July 2007	15	2	0	0	2	5	0	0	24
Central Saanich									
July 2008	3	0	0	0	0	0	2	0	5
July 2007	2	0	0	0	0	0	0	0	2
North Saanich									
July 2008	2	0	0	0	1	0	0	0	3
July 2007	0	0	0	0	0	0	0	0	0
Sidney									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	1	1	0	1	0	0	0	0	3
View Royal									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	8	0	0	0	0	0	0	0	8
Highlands									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	1	0	0	0	0	0	0	0	1
Langford									
July 2008	17	0	0	0	0	1	0	0	18
July 2007	36	0	0	0	0	2	0	0	38
Colwood									
July 2008	5	0	0	0	0	1	0	0	6
July 2007	8	0	0	5	2	0	0	0	15
Metchosin									
July 2008	2	0	0	0	0	0	0	0	2
July 2007	1	0	0	0	0	0	0	0	1
Sooke									
July 2008	9	0	0	0	2	0	0	0	11
July 2007	12	2	0	0	0	0	0	0	14
Victoria CMA									
July 2008	51	2	0	0	8	17	2	0	80
July 2007	88	6	0	9	7	7	0	0	117

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
July 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	% Change
Victoria City	1	1	4	4	21	0	0	84	26	89	-70.8
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	1	2	0	2	0	0	0	0	1	4	-75.0
Saanich	5	12	0	6	0	4	10	0	15	22	-31.8
Central Saanich	3	0	0	0	0	4	0	0	3	4	-25.0
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	1	1	3	0	0	0	0	0	4	1	**
View Royal	0	3	0	0	0	0	0	0	0	3	-100.0
Reg. Dist. Area H	5	4	0	0	0	0	0	0	5	4	25.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	27	25	0	0	8	0	116	0	151	25	**
Colwood	5	5	0	4	0	0	0	60	5	69	-92.8
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	9	12	0	0	3	0	0	0	12	12	0.0
Victoria CMA	59	68	7	16	32	8	126	144	224	236	-5.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 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	4	4	24	23	27	26	143	348	198	401	-50.6
Oak Bay	8	5	0	0	0	0	0	0	8	5	60.0
Esquimalt	7	4	2	4	0	0	26	0	35	8	**
Saanich	61	81	14	28	14	7	10	46	99	162	-38.9
Central Saanich	20	8	20	7	0	12	0	0	40	27	48.1
North Saanich	12	10	0	4	4	3	0	0	16	17	-5.9
Sidney	7	5	6	12	9	4	0	0	22	21	4.8
View Royal	11	20	0	1	0	0	0	71	11	92	-88.0
Reg. Dist. Area H	19	27	0	0	0	0	0	0	19	27	-29.6
Highlands	10	8	0	0	0	0	0	0	10	8	25.0
Langford	138	122	14	8	22	52	614	248	788	430	83.3
Colwood	25	58	10	16	13	9	52	83	100	166	-39.8
Metchosin	4	7	0	1	0	0	0	0	4	8	-50.0
Sooke	64	67	4	11	15	0	8	0	91	78	16.7
Victoria CMA	390	426	94	115	104	113	853	796	1,441	1,450	-0.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Victoria City	21	0	0	0	0	84	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	4	0	0	10	0	0	0
Central Saanich	0	4	0	0	0	0	0	0
North Saanich	0	0	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	8	0	0	0	116	0	0	0
Colwood	0	0	0	0	0	60	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
Victoria CMA	32	8	0	0	126	144	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 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	27	26	0	0	143	348	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	26	0	0	0
Saanich	6	7	8	0	10	46	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	9	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	71	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	22	52	0	0	614	248	0	0
Colwood	13	9	0	0	52	83	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	15	0	0	0	8	0	0	0
Victoria CMA	96	113	8	0	853	796	0	0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Victoria City	5	5	21	84	0	0	26	89
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	1	4	0	0	0	0	1	4
Saanich	5	12	10	10	0	0	15	22
Central Saanich	3	0	0	4	0	0	3	4
North Saanich	1	2	0	0	0	0	1	2
Sidney	3	1	0	0	1	0	4	1
View Royal	0	3	0	0	0	0	0	3
Reg. Dist. Area H	5	4	0	0	0	0	5	4
Highlands	0	1	0	0	0	0	0	1
Langford	27	25	124	0	0	0	151	25
Colwood	5	5	0	64	0	0	5	69
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	12	3	0	0	0	12	12
Victoria CMA	65	74	158	162	1	0	224	236

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	15	21	170	374	13	6	198	401
Oak Bay	8	5	0	0	0	0	8	5
Esquimalt	8	8	27	0	0	0	35	8
Saanich	61	87	30	75	8	0	99	162
Central Saanich	30	14	0	12	10	1	40	27
North Saanich	12	10	4	7	0	0	16	17
Sidney	11	14	9	5	2	2	22	21
View Royal	11	21	0	71	0	0	11	92
Reg. Dist. Area H	19	27	0	0	0	0	19	27
Highlands	10	8	0	0	0	0	10	8
Langford	148	130	640	300	0	0	788	430
Colwood	27	46	73	120	0	0	100	166
Metchosin	4	7	0	0	0	1	4	8
Sooke	65	71	26	6	0	1	91	78
Victoria CMA	429	469	979	970	33	11	1,441	1,450

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	% Change
Victoria City	3	0	2	2	0	3	4	0	9	5	80.0
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	8	14	0	4	0	0	0	0	8	18	-55.6
Central Saanich	3	2	2	0	0	0	0	0	5	2	150.0
North Saanich	3	0	0	0	0	0	0	0	3	0	n/a
Sidney	0	2	0	0	0	0	0	0	0	2	-100.0
View Royal	1	2	0	0	0	0	0	0	1	2	-50.0
Reg. Dist. Area H	1	9	0	0	0	0	0	0	1	9	-88.9
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	18	37	0	0	0	0	0	0	18	37	-51.4
Colwood	4	14	0	0	0	0	0	0	4	14	-71.4
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	9	11	0	2	5	0	0	0	14	13	7.7
Victoria CMA	54	95	4	8	5	3	4	0	67	106	-36.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 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	9	11	29	28	13	3	185	23	236	65	**
Oak Bay	7	6	0	0	0	0	0	0	7	6	16.7
Esquimalt	4	13	2	6	0	0	0	0	6	19	-68.4
Saanich	66	96	22	10	13	9	238	113	339	228	48.7
Central Saanich	13	13	10	6	12	3	0	0	35	22	59.1
North Saanich	15	17	0	0	3	0	10	20	28	37	-24.3
Sidney	9	9	5	7	0	9	0	58	14	83	-83.1
View Royal	10	16	0	0	0	0	40	0	50	16	**
Reg. Dist. Area H	12	38	0	0	0	0	0	0	12	38	-68.4
Highlands	6	7	0	0	0	0	0	0	6	7	-14.3
Langford	125	146	6	4	41	51	0	162	172	363	-52.6
Colwood	60	31	8	8	9	0	59	0	136	39	**
Metchosin	8	6	1	1	0	0	0	0	9	7	28.6
Sooke	66	56	10	6	13	0	0	0	89	62	43.5
Victoria CMA	410	465	93	76	104	75	532	376	1,139	992	14.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Victoria City	0	3	0	0	4	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	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	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	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	0	0	0	0	0	0	0
Victoria CMA	5	3	0	0	4	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 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	13	3	0	0	185	18	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	13	9	0	0	238	113	0	0
Central Saanich	12	3	0	0	0	0	0	0
North Saanich	3	0	0	0	10	20	0	0
Sidney	0	9	0	0	0	58	0	0
View Royal	0	0	0	0	40	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	41	51	0	0	0	162	0	0
Colwood	9	0	0	0	59	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	13	0	0	0	0	0	0	0
Victoria CMA	104	75	0	0	532	371	0	5

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2008

Submarket	Freehold		Condominium		Rental		Total*	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Victoria City	5	2	4	3	0	0	9	5
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	8	13	0	5	0	0	8	18
Central Saanich	3	2	0	0	2	0	5	2
North Saanich	3	0	0	0	0	0	3	0
Sidney	0	1	0	1	0	0	0	2
View Royal	1	2	0	0	0	0	1	2
Reg. Dist. Area H	1	9	0	0	0	0	1	9
Highlands	0	1	0	0	0	0	0	1
Langford	18	37	0	0	0	0	18	37
Colwood	4	9	0	5	0	0	4	14
Metchosin	2	1	0	0	0	0	2	1
Sooke	9	13	5	0	0	0	14	13
Victoria CMA	56	92	9	14	2	0	67	106

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	25	22	198	25	13	18	236	65
Oak Bay	7	6	0	0	0	0	7	6
Esquimalt	6	6	0	13	0	0	6	19
Saanich	69	97	270	130	0	1	339	228
Central Saanich	21	13	12	9	2	0	35	22
North Saanich	14	17	14	20	0	0	28	37
Sidney	11	8	2	74	1	1	14	83
View Royal	10	16	40	0	0	0	50	16
Reg. Dist. Area H	12	38	0	0	0	0	12	38
Highlands	6	7	0	0	0	0	6	7
Langford	127	144	45	219	0	0	172	363
Colwood	42	26	94	13	0	0	136	39
Metchosin	9	5	0	0	0	2	9	7
Sooke	64	62	25	0	0	0	89	62
Victoria CMA	423	467	700	503	16	22	1,139	992

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 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													
July 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
July 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	12.5	5	62.5	2	25.0	8	--	--
Year-to-date 2007	1	10.0	0	0.0	1	10.0	4	40.0	4	40.0	10	659,900	733,206
Oak Bay													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Esquimalt													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2007	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2007	0	0.0	3	23.1	10	76.9	0	0.0	0	0.0	13	408,900	406,801
Saanich													
July 2008	0	0.0	0	0.0	0	0.0	6	66.7	3	33.3	9	--	--
July 2007	0	0.0	0	0.0	0	0.0	11	73.3	4	26.7	15	644,900	669,307
Year-to-date 2008	0	0.0	0	0.0	2	2.9	31	44.9	36	52.2	69	710,000	755,174
Year-to-date 2007	1	1.0	1	1.0	12	11.5	60	57.7	30	28.8	104	604,000	701,497
Central Saanich													
July 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
July 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	46.2	7	53.8	13	828,000	1,131,577
Year-to-date 2007	0	0.0	0	0.0	1	9.1	5	45.5	5	45.5	11	684,900	714,591
North Saanich													
July 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
July 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	2	11.8	15	88.2	17	898,900	1,119,976
Year-to-date 2007	0	0.0	0	0.0	1	5.0	4	20.0	15	75.0	20	948,950	1,024,628
Sidney													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
Year-to-date 2007	0	0.0	0	0.0	6	60.0	4	40.0	0	0.0	10	499,450	519,784
View Royal													
July 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 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	7	53.8	6	46.2	13	699,900	709,431
Year-to-date 2007	0	0.0	0	0.0	1	6.3	13	81.3	2	12.5	16	619,900	621,019
Reg. Dist. Area H													
July 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2007	0	0.0	4	50.0	1	12.5	2	25.0	1	12.5	8	--	--
Year-to-date 2008	0	0.0	1	6.7	4	26.7	7	46.7	3	20.0	15	569,900	626,213
Year-to-date 2007	2	5.9	6	17.6	5	14.7	14	41.2	7	20.6	34	582,350	571,068

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 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													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
Year-to-date 2007	0	0.0	1	14.3	2	28.6	4	57.1	0	0.0	7	--	--
Langford													
July 2008	0	0.0	0	0.0	8	47.1	9	52.9	0	0.0	17	528,000	535,918
July 2007	0	0.0	5	13.9	15	41.7	12	33.3	4	11.1	36	465,300	526,622
Year-to-date 2008	0	0.0	12	9.2	46	35.4	53	40.8	19	14.6	130	525,000	567,921
Year-to-date 2007	0	0.0	44	29.5	41	27.5	46	30.9	18	12.1	149	430,000	509,310
Colwood													
July 2008	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
July 2007	0	0.0	5	38.5	0	0.0	6	46.2	2	15.4	13	549,000	537,485
Year-to-date 2008	0	0.0	17	29.8	3	5.3	18	31.6	19	33.3	57	649,900	618,087
Year-to-date 2007	0	0.0	5	11.4	2	4.5	29	65.9	8	18.2	44	618,200	630,857
Metchosin													
July 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
July 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Year-to-date 2007	1	16.7	0	0.0	1	16.7	3	50.0	1	16.7	6	--	--
Sooke													
July 2008	0	0.0	0	0.0	3	33.3	6	66.7	0	0.0	9	--	--
July 2007	1	8.3	3	25.0	7	58.3	1	8.3	0	0.0	12	446,000	441,017
Year-to-date 2008	0	0.0	19	27.5	37	53.6	13	18.8	0	0.0	69	424,900	445,014
Year-to-date 2007	1	1.6	30	49.2	28	45.9	2	3.3	0	0.0	61	399,980	403,165
Victoria CMA													
July 2008	0	0.0	0	0.0	11	21.6	28	54.9	12	23.5	51	574,900	622,113
July 2007	1	1.0	17	17.5	28	28.9	36	37.1	15	15.5	97	515,000	592,766
Year-to-date 2008	0	0.0	49	11.6	94	22.2	157	37.1	123	29.1	423	589,900	657,488
Year-to-date 2007	6	1.2	90	18.3	111	22.6	188	38.2	97	19.7	492	556,500	608,095

Source: CMHC (Market Absorption Survey)

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

Submarket	July 2008	July 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	406,801	n/a
Saanich	--	669,307	n/a	755,174	701,497	7.7
Central Saanich	--	--	n/a	1,131,577	714,591	58.4
North Saanich	--	--	n/a	1,119,976	1,024,628	9.3
Sidney	--	--	n/a	--	519,784	n/a
View Royal	--	--	n/a	709,431	621,019	14.2
Reg. Dist. Area H	--	--	n/a	626,213	571,068	9.7
Highlands	--	--	n/a	--	--	n/a
Langford	535,918	526,622	1.8	567,921	509,310	11.5
Colwood	--	537,485	n/a	618,087	630,857	-2.0
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	441,017	n/a	445,014	403,165	10.4
Victoria CMA	622,113	592,766	5.0	657,488	608,095	8.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
July 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												
	August												
	September												
	October												
	November												
	December												
YTD 2007		2,243	855	44	307,454	436	246	29	248,178	1,274	797	27	202,935
YTD 2008		1,871	977	32	344,335	416	317	22	277,004	1,055	1,089	16	204,852

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
July 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		113.3	192	3.2	69.4	790
	August									
	September									
	October									
	November									
	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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