HOUSING MARKET INFORMATION

HOUSING NOW

BC Region

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

New Home Market

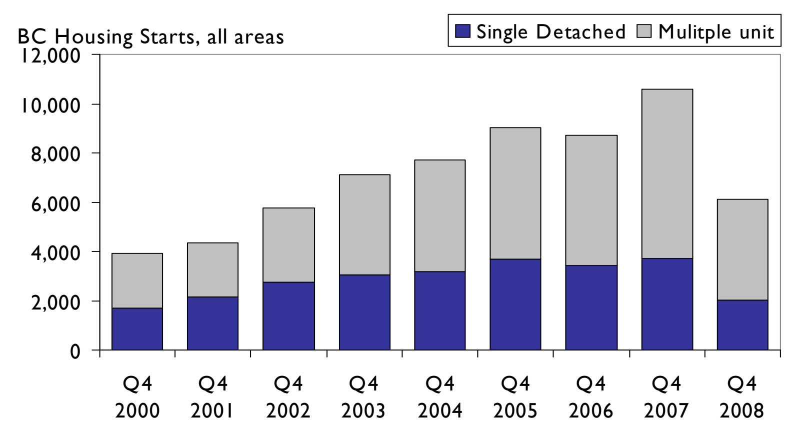
Developers and builders started fewer homes during the fourth quarter of 2008. British Columbia registered 6,120 home starts, down from 10,573 homes in the final quarter of 2007. _Both single-detached and multiple-unit home types recorded declines. Compared to previous years, housing starts dropped sharply in the fourth quarter (see Figure 1).

Slower economic and job growth dampened demand for more expensive single-detached housing. Builders and developers favoured the less expensive multi-family home type. However, new multiple-unit projects broke ground at a slower pace than they had one-year before.

Builders reduced home starts around the province in response to an increase in inventories which

Figure 1

Fourth Quarter Housing Starts Down Sharply



Source: CMHC

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should lead to more balanced housing market conditions. Fewer homes were started in all of the province's large centres. Vancouver Census Metropolitan Area (CMA) recorded a 33 per cent drop in housing starts compared to year earlier levels. Even larger declines were recorded in the Victoria, Kelowna and Abbotsford CMAs.

Riding on the high level of home starts in recent years, the number of homes under construction reached a peak in the third quarter. An increase in homes completed during the last quarter of 2008 helped to bring down the number of units under construction. In the final quarter of 2008, there were just under 42,000 homes being built, a six per cent decline from the final quarter of 2007.

As in the larger urban centres of the province, BC's rural areas reported fewer home starts in the fourth quarter of 2008. Foundations were poured for 783 homes, down 43 per cent compared to the fourth quarter of 2007.

Resale Housing Market

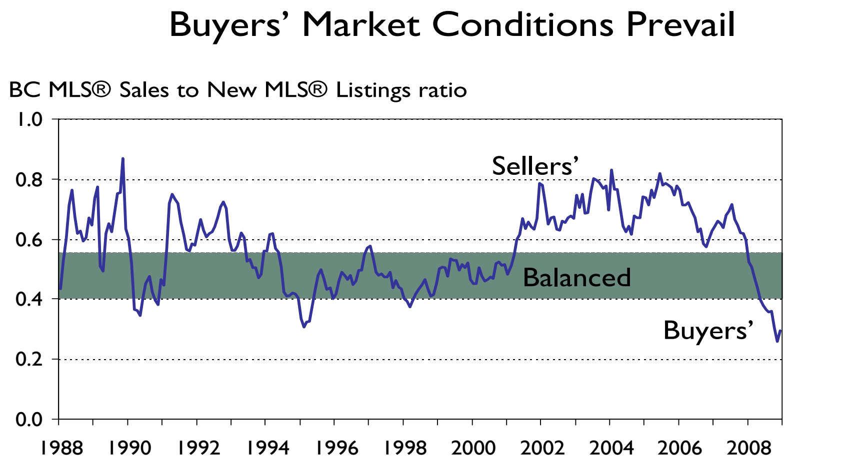
Resale market conditions were cool in the fourth quarter. There were significantly fewer sales of existing homes and house prices were lower compared to the fourth quarter one year earlier. New listings of homes for sale declined but were still at high levels.

Demand for existing homes weakened alongside slower job growth and a pull-back in consumer spending on retail goods. During the fourth quarter, 9,181 home sales were recorded through the Multiple Listings Service (MLS®), less than half the number of transactions recorded during the final quarter of 2007.

The supply of existing homes for sale, while high, moved lower during the fourth quarter. Just under 27,600 homes were listed for sale, a three per cent decline from year-earlier levels. The relatively high level of homes listed for sale meant that homebuyers benefited from ample housing choice and better value as house prices moved lower.

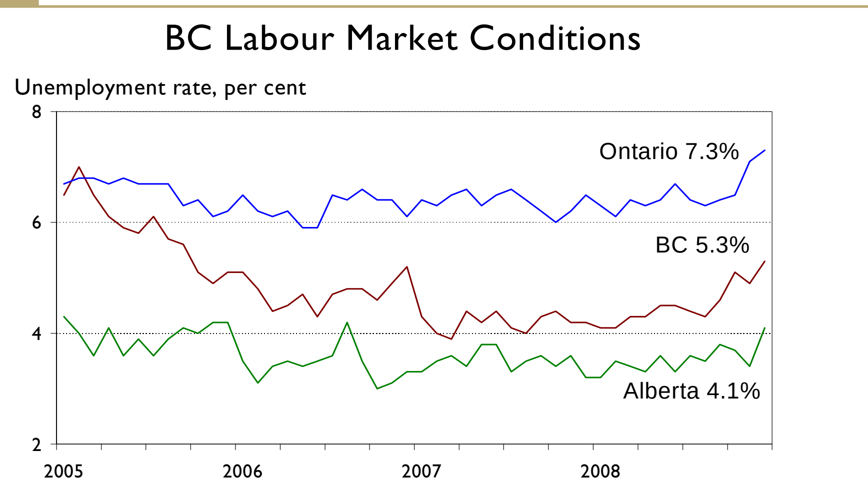
The sales-to-new listings ratio, a barometer of resale market conditions, is an excellent indicator of home prices. The sales-to-new listings ratio moved down sharply, ending the year firmly in buyers' market territory (see Figure 2). Declining home prices are

Figure 2



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

Figure 3



Source: Statistics Canada

typical in a buyers' market. The average MLS® existing home price was $415,408 during the fourth quarter, down about eight per cent compared to prices one year prior. On a seasonally-adjusted basis, home prices in BC have been trending lower since the second quarter of 2008.

Economic and Demographic Developments

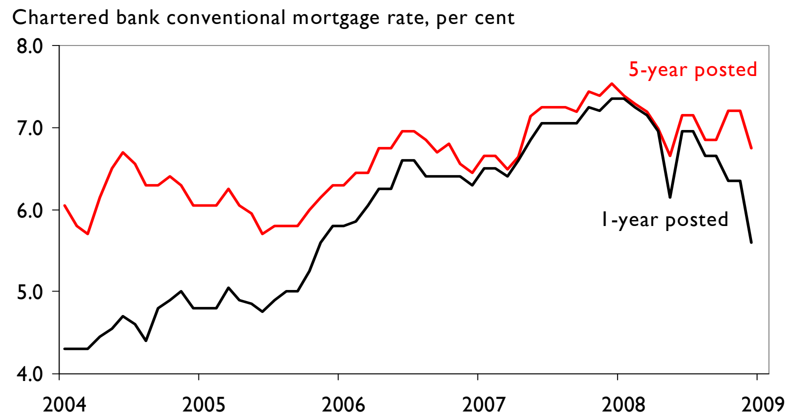
Developments in the fourth quarter reflected a general slowing of the BC economy. Job growth slowed alongside weaker retail spending and a decline in the value of building permits issued. Average weekly wages increased but did not translate into increased consumer spending on retail goods.

Fewer people employed, combined with an increase in the labour force, pushed BC's unemployment rate higher. The level of employment declined in the fourth quarter compared to the third quarter, while more people joined the labour force. As a result, the unemployment rate climbed to 5.1 per cent in the fourth quarter, from 4.4 per cent in the third quarter.

Consumers pulled back on spending during the final quarter of 2008, despite a relatively tight labour market which pushed wages higher. Workers wages increased about 5.5 per cent compared to the final quarter of 2007. At the same time, British Columbians spent less on retail goods. On a seasonally-adjusted basis, the value of retail sales was down three per cent in October and November compared to the previous quarter.

Figure 4

Mortgage Rates Drop Below 2007



Source: Bank of Canada

BC's population continued to grow at a pace faster than the rest of Canada. International migration picked up compared to one-year ago, adding to the population, particularly in the Vancouver region. BC recorded a lower level of net interprovincial migration in the third quarter compared with a year earlier.

Builders are taking out fewer residential permits in response to a well-supplied resale market. Fewer home starts are expected in early 2009 as a result. The value of residential building permits issued by municipalities in BC dropped to $934 million during the fourth quarter, down 58 per cent compared to one year ago.

Interest Rate Developments

The cost of borrowing is a key driver of housing demand and interest rates in Canada have moved lower. Slowing economic growth in Canada and easing energy prices have reduced the threat of inflation.

The Bank of Canada (the Bank) lowered the target for the overnight rate by 100 basis points, or one per cent, during the fourth quarter. This was followed by a 50 basis point reduction on January 20, 2009, putting the policy rate at one per cent. Since the fourth quarter of 2007, the target for the overnight rate has declined by 325 basis points.

Posted mortgage rates moved lower during the fourth quarter of 2008 alongside easing by the Bank (see Figure 4). The one-year posted mortgage rate was 5.6 at the end of December, down from 7.35 per cent one year earlier. Lower mortgage interest rates have reduced principal and interest per $100,000 by an estimated 3.5% compared to the fourth quarter of 2007.

HOUSING NOW REPORT TABLES

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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 Fourth 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										
Q4 2008	1,388	142	150	35	796	2,544	70	212	783	6,120
Q4 2007	2,486	177	159	133	1,206	4,555	99	387	1,371	10,573
% Change	-44.2	-19.8	-5.7	-73.7	-34.0	-44.1	-29.3	-45.2	-42.9	-42.1
Year-to-date 2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
Year-to-date 2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
UNDER CONSTRUCTION										
Q4 2008	6,374	553	688	214	4,066	23,985	273	1,433	4,162	41,773
Q4 2007	7,237	481	452	371	4,130	25,816	277	985	4,705	44,454
% Change	-11.9	15.0	52.2	-42.3	-1.5	-7.1	-1.4	45.5	-11.5	-6.0
COMPLETIONS										
Q4 2008	2,117	134	158	100	1,177	4,277	107	303	444	8,817
Q4 2007	2,517	150	134	125	1,449	2,099	181	277	984	7,916
% Change	-15.9	-10.7	17.9	-20.0	-18.8	103.8	-40.9	9.4	-54.9	11.4
Year-to-date 2008	8,895	627	582	437	4,450	16,418	450	823	2,109	34,791
Year-to-date 2007	9,913	636	492	424	5,018	11,309	466	979	3,999	33,236
% Change	-10.3	-1.4	18.3	3.1	-11.3	45.2	-3.4	-15.9	-47.3	4.7
COMPLETED & NOT ABSORBED										
Q4 2008	1,818	169	172	76	663	976	3	35	n/a	3,912
Q4 2007	1,107	98	57	41	261	303	67	11	n/a	1,945
% Change	64.2	72.4	**	85.4	154.0	**	-95.5	**	n/a	101.1
ABSORBED										
Q4 2008	1,366	59	129	59	830	3,825	75	266	n/a	6,609
Q4 2007	1,921	114	123	85	1,241	2,101	94	140	n/a	5,819
% Change	-28.9	-48.2	4.9	-30.6	-33.1	82.1	-20.2	90.0	n/a	13.6
Year-to-date 2008	6,432	352	455	296	3,606	15,042	399	588	n/a	27,170
Year-to-date 2007	8,140	466	469	319	4,417	10,988	383	713	n/a	25,895
% Change	-21.0	-24.5	-3.0	-7.2	-18.4	36.9	4.2	-17.5	n/a	4.9

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

Table 1.2: History of Housing Starts of British Columbia Region
1999 - 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		
2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type British Columbia Region Fourth Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Centres 100,000+											
Abbotsford	59	133	0	0	0	0	20	50	79	183	-56.8
Kelowna	122	270	10	38	12	67	0	321	144	696	-79.3
Vancouver	681	1,073	117	146	520	694	2,609	3,943	3,927	5,856	-32.9
Victoria	125	211	28	60	20	29	38	401	211	701	-69.9
Centres 50,000 - 99,999											
Chilliwack	36	66	0	4	0	36	48	0	84	106	-20.8
Kamloops	41	112	8	8	0	37	0	48	49	205	-76.1
Nanaimo	57	137	25	37	21	8	10	43	113	225	-49.8
Prince George	20	49	2	2	0	16	34	0	56	67	-16.4
Vernon	28	89	14	22	72	60	0	32	114	203	-43.8
Centres 10,000 - 49,999											
Campbell River	35	56	8	24	0	0	0	0	43	80	-46.3
Courtenay	50	95	25	29	0	7	0	0	75	131	-42.7
Cranbrook	29	43	0	8	0	0	0	0	29	51	-43.1
Dawson Creek	6	18	8	16	0	0	0	54	14	88	-84.1
Duncan	22	55	7	12	9	3	5	0	43	70	-38.6
Fort St. John	16	23	10	20	0	0	0	79	26	122	-78.7
Kitimat	3	0	0	0	0	0	0	0	3	0	n/a
Parksville-Qualicum Beach	26	43	11	2	0	14	26	0	63	59	6.8
Penticton	19	23	4	10	4	10	98	19	125	62	101.6
Port Alberni	9	27	0	0	0	0	0	0	9	27	-66.7
Powell River	1	22	0	2	0	0	0	0	1	24	-95.8
Prince Rupert	1	2	0	0	0	0	0	0	1	2	-50.0
Quesnel	10	25	0	0	0	0	0	0	10	25	-60.0
Salmon Arm DM	20	40	0	6	8	0	0	0	28	46	-39.1
Squamish	14	13	8	10	12	0	18	104	52	127	-59.1
Summerland DM	9	11	0	2	4	0	0	0	13	13	0.0
Terrace	3	11	2	2	0	6	0	0	5	19	-73.7
Williams Lake	16	14	0	0	4	0	0	0	20	14	42.9
Total British Columbia (10,000+)	1,458	2,661	287	460	686	987	2,906	5,094	5,337	9,202	-42.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - December 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	358	527	46	8	103	103	778	450	1,285	1,088	18.1
Kelowna	765	1,130	98	100	207	233	1,187	1,342	2,257	2,805	-19.5
Vancouver	3,634	4,211	709	678	2,309	2,635	12,939	13,212	19,591	20,736	-5.5
Victoria	673	795	154	213	150	158	928	1,413	1,905	2,579	-26.1
Centres 50,000 - 99,999											
Chilliwack	286	375	42	70	103	281	348	626	779	1,352	-42.4
Kamloops	307	455	92	80	90	123	89	105	578	763	-24.2
Nanaimo	389	538	211	166	61	20	260	109	921	833	10.6
Prince George	146	288	2	4	33	36	34	0	215	328	-34.5
Vernon	222	317	67	82	129	97	0	52	418	548	-23.7
Centres 10,000 - 49,999											
Campbell River	223	202	92	48	49	19	20	0	384	269	42.8
Courtenay	336	362	114	159	36	38	31	91	517	650	-20.5
Cranbrook	173	173	36	16	0	3	0	0	209	192	8.9
Dawson Creek	22	53	24	26	3	0	0	59	49	138	-64.5
Duncan	163	198	44	57	44	26	24	0	275	281	-2.1
Fort St. John	107	85	28	70	0	4	0	223	135	382	-64.7
Kitimat	11	11	0	0	0	0	0	0	11	11	0.0
Parksville-Qualicum Beach	155	134	24	12	0	34	26	36	205	216	-5.1
Penticton	75	83	34	22	35	30	169	160	313	295	6.1
Port Alberni	58	76	14	14	10	0	0	14	82	104	-21.2
Powell River	33	33	10	2	0	0	0	0	43	35	22.9
Prince Rupert	5	6	2	0	0	0	0	0	7	6	16.7
Quesnel	57	78	0	0	4	4	0	35	61	117	-47.9
Salmon Arm DM	96	170	12	20	38	0	0	0	146	190	-23.2
Squamish	52	95	36	28	84	11	112	106	284	240	18.3
Summerland DM	30	38	4	3	24	4	33	36	91	81	12.3
Terrace	31	36	2	2	14	18	0	0	47	56	-16.1
Williams Lake	41	65	4	2	4	0	0	0	49	67	-26.9
Total British Columbia (10,000+)	8,448	10,534	1,901	1,882	3,530	3,877	16,978	18,069	30,857	34,362	-10.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Abbotsford	0	0	0	0	20	50	0	0
Kelowna	12	67	0	0	0	291	0	30
Vancouver	520	694	0	0	2,397	3,804	212	139
Victoria	20	29	0	0	38	401	0	0
Centres 50,000 - 99,999								
Chilliwack	0	36	0	0	48	0	0	0
Kamloops	0	37	0	0	0	0	0	48
Nanaimo	21	8	0	0	10	0	0	43
Prince George	0	16	0	0	34	0	0	0
Vernon	72	60	0	0	0	32	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Courtenay	0	7	0	0	0	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	6	0	48
Duncan	9	3	0	0	5	0	0	0
Fort St. John	0	0	0	0	0	0	0	79
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	14	0	0	26	0	0	0
Penticton	4	10	0	0	98	19	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	8	0	0	0	0	0	0	0
Squamish	12	0	0	0	18	104	0	0
Summerland DM	4	0	0	0	0	0	0	0
Terrace	0	6	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	686	987	0	0	2,694	4,707	212	387

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 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	778	450	0	0
Kelowna	207	233	0	0	1,128	1,312	59	30
Vancouver	2,309	2,509	0	126	12,210	12,730	729	482
Victoria	142	158	8	0	928	1,413	0	0
Centres 50,000 - 99,999								
Chilliwack	103	281	0	0	348	626	0	0
Kamloops	90	123	0	0	89	57	0	48
Nanaimo	61	16	0	4	103	21	132	88
Prince George	33	28	0	8	34	0	0	0
Vernon	129	97	0	0	0	52	0	0
Centres 10,000 - 49,999								
Campbell River	33	19	16	0	20	0	0	0
Courtenay	36	38	0	0	31	91	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	3	0	0	0	0	6	0	53
Duncan	44	26	0	0	5	0	19	0
Fort St. John	0	0	0	4	0	144	0	79
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	34	0	0	26	35	0	1
Penticton	35	30	0	0	169	160	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	38	0	0	0	0	0	0	0
Squamish	84	11	0	0	112	106	0	0
Summerland DM	24	4	0	0	33	36	0	0
Terrace	14	18	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	3,496	3,735	34	142	16,014	17,253	939	816

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Abbotsford	76	173	3	10	0	0	79	183
Kelowna	113	245	22	406	9	45	144	696
Vancouver	856	1,233	2,849	4,483	222	140	3,927	5,856
Victoria	138	217	64	474	9	10	211	701
Centres 50,000 - 99,999								
Chilliwack	30	57	54	49	0	0	84	106
Kamloops	37	104	8	47	4	54	49	205
Nanaimo	60	125	31	8	22	92	113	225
Prince George	22	51	34	16	0	0	56	67
Vernon	34	77	79	124	1	2	114	203
Centres 10,000 - 49,999								
Campbell River	30	49	13	31	0	0	43	80
Courtenay	56	100	11	27	8	4	75	131
Cranbrook	29	38	0	12	0	1	29	51
Dawson Creek	14	34	0	6	0	48	14	88
Duncan	21	57	18	9	4	4	43	70
Fort St. John	26	43	0	0	0	79	26	122
Kitimat	3	0	0	0	0	0	3	0
Parksville-Qualicum Beach	25	35	36	22	2	2	63	59
Penticton	20	22	104	40	1	0	125	62
Port Alberni	9	24	0	0	0	3	9	27
Powell River	1	24	0	0	0	0	1	24
Prince Rupert	1	2	0	0	0	0	1	2
Quesnel	10	25	0	0	0	0	10	25
Salmon Arm DM	19	32	9	14	0	0	28	46
Squamish	22	23	30	104	0	0	52	127
Summerland DM	7	8	6	5	0	0	13	13
Terrace	5	11	0	6	0	2	5	19
Williams Lake	16	13	4	1	0	0	20	14
Total British Columbia (10,000+)	1,680	2,822	3,375	5,894	282	486	5,337	9,202

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - December 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	417	728	868	360	0	0	1,285	1,088
Kelowna	709	1,043	1,454	1,687	94	75	2,257	2,805
Vancouver	4,676	4,870	14,167	15,251	748	615	19,591	20,736
Victoria	734	859	1,119	1,692	52	28	1,905	2,579
Centres 50,000 - 99,999								
Chilliwack	252	332	527	1,020	0	0	779	1,352
Kamloops	280	389	275	275	23	99	578	763
Nanaimo	423	525	175	34	298	274	921	833
Prince George	142	291	71	28	2	9	215	328
Vernon	188	261	215	282	15	5	418	548
Centres 10,000 - 49,999								
Campbell River	236	219	82	50	66	0	384	269
Courtenay	345	369	148	266	24	15	517	650
Cranbrook	166	150	43	34	0	8	209	192
Dawson Creek	44	79	5	6	0	53	49	138
Duncan	177	229	69	47	29	5	275	281
Fort St. John	133	155	2	144	0	83	135	382
Kitimat	11	11	0	0	0	0	11	11
Parksville-Qualicum Beach	149	115	53	92	3	9	205	216
Penticton	69	66	242	227	2	2	313	295
Port Alberni	66	72	4	29	12	3	82	104
Powell River	39	35	4	0	0	0	43	35
Prince Rupert	7	6	0	0	0	0	7	6
Quesnel	57	82	4	0	0	35	61	117
Salmon Arm DM	98	117	48	67	0	6	146	190
Squamish	98	123	186	117	0	0	284	240
Summerland DM	26	33	65	48	0	0	91	81
Terrace	33	36	14	18	0	2	47	56
Williams Lake	45	61	4	6	0	0	49	67
Total British Columbia (10,000+)	9,620	11,256	19,844	21,780	1,368	1,326	30,857	34,362

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Centres 100,000+											
Abbotsford	116	112	0	2	47	20	30	180	193	314	-38.5
Kelowna	247	261	28	44	122	59	390	83	787	447	76.1
Vancouver	882	1,066	118	194	546	876	3,587	1,731	5,133	3,867	32.7
Victoria	191	223	42	47	62	98	359	281	654	649	0.8
Centres 50,000 - 99,999											
Chilliwack	63	104	2	26	40	96	251	0	356	226	57.5
Kamloops	94	95	6	24	70	8	0	0	170	127	33.9
Nanaimo	105	132	41	40	11	0	0	7	157	179	-12.3
Prince George	41	69	2	0	0	0	0	0	43	69	-37.7
Vernon	60	93	32	16	40	0	0	0	132	109	21.1
Centres 10,000 - 49,999											
Campbell River	54	50	36	11	16	11	0	0	106	72	47.2
Courtenay	92	104	17	45	4	12	31	41	144	202	-28.7
Cranbrook	43	53	22	8	0	3	0	0	65	64	1.6
Dawson Creek	8	19	4	2	0	0	0	0	12	21	-42.9
Duncan	45	66	10	7	3	14	0	62	58	149	-61.1
Fort St. John	36	30	4	18	0	0	0	39	40	87	-54.0
Kitimat	3	0	0	0	0	0	0	0	3	0	n/a
Parksville-Qualicum Beach	47	37	4	8	0	0	0	1	51	46	10.9
Penticton	10	17	12	0	3	7	9	0	34	24	41.7
Port Alberni	20	12	6	6	0	0	0	0	26	18	44.4
Powell River	9	8	4	0	0	0	0	42	13	50	-74.0
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	19	29	0	0	0	0	0	0	19	29	-34.5
Salmon Arm DM	32	54	2	8	12	0	0	0	46	62	-25.8
Squamish	10	19	6	6	0	20	77	43	93	88	5.7
Summerland DM	7	5	0	1	0	0	0	0	7	6	16.7
Terrace	11	9	0	0	7	0	0	0	18	9	100.0
Williams Lake	11	18	2	0	0	0	0	0	13	18	-27.8
Total British Columbia (10,000	2,256	2,685	400	513	983	1,224	4,734	2,510	8,373	6,932	20.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - December 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	469	409	8	8	135	109	460	747	1,072	1,273	-15.8
Kelowna	1,025	1,025	112	106	316	193	1,689	691	3,142	2,015	55.9
Vancouver	3,716	4,552	562	648	2,237	2,950	12,635	9,666	19,150	17,816	7.5
Victoria	760	815	181	159	189	194	1,019	973	2,149	2,141	0.4
Centres 50,000 - 99,999											
Chilliwack	369	502	46	102	195	325	721	156	1,331	1,085	22.7
Kamloops	412	449	50	120	133	57	42	0	637	626	1.8
Nanaimo	469	379	163	101	47	12	337	31	1,016	523	94.3
Prince George	147	224	4	0	28	0	27	0	206	224	-8.0
Vernon	272	317	118	60	92	34	28	15	510	426	19.7
Centres 10,000 - 49,999											
Campbell River	256	185	98	69	40	11	32	54	426	319	33.5
Courtenay	391	335	113	189	24	51	109	101	637	676	-5.8
Cranbrook	173	166	40	8	0	3	0	0	213	177	20.3
Dawson Creek	30	63	28	12	0	0	59	0	117	75	56.0
Duncan	187	198	58	58	19	53	1	84	265	393	-32.6
Fort St. John	121	108	42	69	4	0	141	63	308	240	28.3
Kitimat	11	7	0	0	0	0	0	15	11	22	-50.0
Parksville-Qualicum Beach	138	160	9	18	33	10	57	31	237	219	8.2
Penticton	76	97	32	14	20	74	173	51	301	236	27.5
Port Alberni	75	67	10	14	0	0	14	0	99	81	22.2
Powell River	45	44	10	8	0	0	0	42	55	94	-41.5
Prince Rupert	6	4	2	0	0	0	0	0	8	4	100.0
Quesnel	62	66	0	0	4	0	35	0	101	66	53.0
Salmon Arm DM	123	172	14	22	12	4	0	0	149	198	-24.7
Squamish	67	65	42	28	49	30	186	57	344	180	91.1
Summerland DM	38	33	2	3	11	7	36	0	87	43	102.3
Terrace	38	24	2	0	28	0	0	0	68	24	183.3
Williams Lake	41	59	2	2	0	0	0	0	43	61	-29.5
Total British Columbia (10,000	9,517	10,525	1,748	1,818	3,616	4,117	17,801	12,777	32,682	29,237	11.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Abbotsford	47	20	0	0	30	180	0	0
Kelowna	122	59	0	0	360	83	30	0
Vancouver	546	790	0	86	3,325	1,657	262	74
Victoria	62	98	0	0	359	222	0	59
Centres 50,000 - 99,999								
Chilliwack	40	96	0	0	240	0	11	0
Kamloops	70	8	0	0	0	0	0	0
Nanaimo	11	0	0	0	0	7	0	0
Prince George	0	0	0	0	0	0	0	0
Vernon	40	0	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	16	11	0	0	0	0	0	0
Courtenay	4	12	0	0	31	41	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	3	14	0	0	0	0	0	62
Fort St. John	0	0	0	0	0	39	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	0	1
Penticton	3	0	0	7	9	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	2	0	40
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	0	20	0	0	77	2	0	41
Summerland DM	0	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+)	983	1,131	0	93	4,431	2,233	303	277

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 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	135	109	0	0	460	723	0	24
Kelowna	316	193	0	0	1,659	666	30	25
Vancouver	2,237	2,824	0	126	12,095	9,081	540	585
Victoria	189	194	0	0	1,019	909	0	64
Centres 50,000 - 99,999								
Chilliwack	195	325	0	0	710	127	11	29
Kamloops	133	57	0	0	42	0	0	0
Nanaimo	47	12	0	0	249	31	88	0
Prince George	28	0	0	0	9	0	18	0
Vernon	92	34	0	0	28	0	0	15
Centres 10,000 - 49,999								
Campbell River	24	11	16	0	32	0	0	54
Courtenay	24	47	0	4	109	101	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	0	0	0	0	6	0	53	0
Duncan	19	49	0	4	0	22	1	62
Fort St. John	0	0	4	0	94	39	47	24
Kitimat	0	0	0	0	0	0	0	15
Parksville-Qualicum Beach	33	10	0	0	57	30	0	1
Penticton	14	63	6	11	173	51	0	0
Port Alberni	0	0	0	0	14	0	0	0
Powell River	0	0	0	0	0	2	0	40
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	0	0	0	0	0	35	0
Salmon Arm DM	12	4	0	0	0	0	0	0
Squamish	49	30	0	0	186	16	0	41
Summerland DM	11	7	0	0	36	0	0	0
Terrace	28	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	3,590	3,972	26	145	16,978	11,798	823	979

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Centres 100,000+								
Abbotsford	114	154	79	160	0	0	193	314
Kelowna	233	244	518	188	36	15	787	447
Vancouver	1,039	1,187	3,819	2,519	275	161	5,133	3,867
Victoria	206	230	436	355	12	64	654	649
Centres 50,000 - 99,999								
Chilliwack	57	101	288	125	11	0	356	226
Kamloops	87	85	78	34	5	8	170	127
Nanaimo	109	130	13	9	35	40	157	179
Prince George	40	69	0	0	3	0	43	69
Vernon	47	75	84	34	1	0	132	109
Centres 10,000 - 49,999								
Campbell River	57	57	29	15	20	0	106	72
Courtenay	89	101	48	93	7	8	144	202
Cranbrook	43	44	22	14	0	6	65	64
Dawson Creek	12	21	0	0	0	0	12	21
Duncan	50	71	5	14	3	64	58	149
Fort St. John	40	48	0	39	0	0	40	87
Kitimat	3	0	0	0	0	0	3	0
Parksville-Qualicum Beach	42	29	9	14	0	3	51	46
Penticton	7	13	27	4	0	7	34	24
Port Alberni	22	12	2	6	2	0	26	18
Powell River	9	10	4	0	0	40	13	50
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	19	29	0	0	0	0	19	29
Salmon Arm DM	35	33	11	28	0	1	46	62
Squamish	18	25	75	22	0	41	93	88
Summerland DM	7	6	0	0	0	0	7	6
Terrace	11	9	7	0	0	0	18	9
Williams Lake	13	18	0	0	0	0	13	18
Total British Columbia (10,000+)	2,409	2,801	5,554	3,673	410	458	8,373	6,932

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - December 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	583	625	489	624	0	24	1,072	1,273
Kelowna	944	934	2,127	986	71	95	3,142	2,015
Vancouver	4,334	5,080	14,255	12,017	561	719	19,150	17,816
Victoria	806	841	1,308	1,210	35	90	2,149	2,141
Centres 50,000 - 99,999								
Chilliwack	304	409	1,016	647	11	29	1,331	1,085
Kamloops	367	382	237	191	33	53	637	626
Nanaimo	447	362	299	48	270	113	1,016	523
Prince George	142	222	40	0	24	2	206	224
Vernon	211	264	282	144	17	18	510	426
Centres 10,000 - 49,999								
Campbell River	264	210	100	55	62	54	426	319
Courtenay	386	353	230	305	21	18	637	676
Cranbrook	161	147	51	22	1	8	213	177
Dawson Creek	56	73	8	0	53	2	117	75
Duncan	221	238	38	86	6	69	265	393
Fort St. John	161	176	96	40	51	24	308	240
Kitimat	11	7	0	0	0	15	11	22
Parksville-Qualicum Beach	115	132	118	79	4	8	237	219
Penticton	63	81	231	137	7	18	301	236
Port Alberni	77	67	17	14	5	0	99	81
Powell River	51	50	4	4	0	40	55	94
Prince Rupert	8	4	0	0	0	0	8	4
Quesnel	66	65	0	0	35	1	101	66
Salmon Arm DM	102	129	43	66	4	3	149	198
Squamish	111	79	233	60	0	41	344	180
Summerland DM	32	32	55	11	0	0	87	43
Terrace	38	23	28	0	2	1	68	24
Williams Lake	43	56	0	5	0	0	43	61
Total British Columbia (10,000+)	10,104	11,041	21,305	16,751	1,273	1,445	32,682	29,237

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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													
Q4 2008	1	2.4	5	11.9	24	57.1	12	28.6	0	0.0	42	458,950	455,264
Q4 2007	12	11.5	6	5.8	74	71.2	8	7.7	4	3.8	104	457,000	440,190
Year-to-date 2008	1	0.3	41	13.1	182	58.3	76	24.4	12	3.8	312	470,000	478,848
Year-to-date 2007	62	12.7	78	16.0	297	60.7	45	9.2	7	1.4	489	430,000	419,356
Kamloops													
Q4 2008	1	1.6	17	27.0	30	47.6	9	14.3	6	9.5	63	429,900	469,176
Q4 2007	0	0.0	43	50.6	27	31.8	12	14.1	3	3.5	85	399,900	431,904
Year-to-date 2008	12	3.6	114	34.3	127	38.3	51	15.4	28	8.4	332	429,453	453,738
Year-to-date 2007	11	2.8	242	61.3	98	24.8	34	8.6	10	2.5	395	375,000	403,457
Nanaimo													
Q4 2008	1	1.1	17	18.7	31	34.1	26	28.6	16	17.6	91	493,500	527,787
Q4 2007	6	5.2	41	35.7	42	36.5	22	19.1	4	3.5	115	415,600	435,697
Year-to-date 2008	9	2.2	118	29.2	143	35.4	82	20.3	52	12.9	404	449,900	490,614
Year-to-date 2007	23	5.8	158	40.0	128	32.4	65	16.5	21	5.3	395	410,500	433,739
Prince George													
Q4 2008	4	13.8	13	44.8	8	27.6	3	10.3	1	3.4	29	390,000	401,099
Q4 2007	5	8.3	32	53.3	19	31.7	2	3.3	2	3.3	60	375,000	393,144
Year-to-date 2008	21	15.8	56	42.1	42	31.6	13	9.8	1	0.8	133	377,000	385,419
Year-to-date 2007	54	25.2	112	52.3	39	18.2	7	3.3	2	0.9	214	350,000	348,066
Vernon													
Q4 2008	0	0.0	4	9.5	12	28.6	16	38.1	10	23.8	42	559,000	590,586
Q4 2007	0	0.0	8	8.9	25	27.8	26	28.9	31	34.4	90	574,900	581,436
Year-to-date 2008	0	0.0	26	11.2	38	16.4	85	36.6	83	35.8	232	596,750	628,927
Year-to-date 2007	1	0.3	44	13.6	96	29.7	91	28.2	91	28.2	323	529,900	600,159
Abbotsford CMA													
Q4 2008	2	2.2	6	6.6	33	36.3	41	45.1	9	9.9	91	530,000	543,546
Q4 2007	2	2.1	1	1.1	54	56.8	32	33.7	6	6.3	95	479,000	503,875
Year-to-date 2008	3	0.8	8	2.1	154	41.0	164	43.6	47	12.5	376	517,950	548,363
Year-to-date 2007	3	0.7	11	2.7	217	54.0	130	32.3	41	10.2	402	489,950	517,840
Kelowna CMA													
Q4 2008	1	0.6	0	0.0	22	12.2	77	42.5	81	44.8	181	639,450	786,645
Q4 2007	0	0.0	6	2.6	59	25.2	82	35.0	87	37.2	234	589,850	684,766
Year-to-date 2008	2	0.2	44	5.1	145	16.7	348	40.1	329	37.9	868	599,900	716,494
Year-to-date 2007	23	2.4	76	7.9	280	29.2	321	33.5	258	26.9	958	549,000	629,741
Vancouver CMA													
Q4 2008	1	0.1	1	0.1	38	5.3	233	32.4	447	62.1	720	724,500	914,528
Q4 2007	0	0.0	12	1.2	96	9.5	355	35.3	544	54.0	1,007	687,900	842,357
Year-to-date 2008	4	0.1	7	0.2	205	6.1	1,144	34.2	1,988	59.4	3,348	700,000	904,239
Year-to-date 2007	9	0.2	32	0.7	632	14.2	1,494	33.6	2,277	51.2	4,444	659,900	840,045
Victoria CMA													
Q4 2008	0	0.0	4	2.4	30	18.1	69	41.6	63	38.0	166	599,900	704,564
Q4 2007	1	0.5	35	16.2	49	22.7	45	20.8	86	39.8	216	597,450	665,089
Year-to-date 2008	0	0.0	56	7.7	151	20.9	229	31.7	287	39.7	723	599,900	676,701
Year-to-date 2007	4	0.5	143	17.0	192	22.9	230	27.4	270	32.2	839	564,450	629,278

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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+)													
Q4 2008	11	0.8	67	4.7	228	16.0	486	34.1	633	44.4	1,425	619,000	772,216
Q4 2007	26	1.3	184	9.2	445	22.2	584	29.1	767	38.2	2,006	589,000	702,159
Year-to-date 2008	52	0.8	470	7.0	1,187	17.6	2,192	32.6	2,827	42.0	6,728	603,645	749,133
Year-to-date 2007	190	2.2	896	10.6	1,979	23.4	2,417	28.6	2,977	35.2	8,459	566,900	694,726

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Fourth 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	8,051	11,329	12,516	64.3	396,132	11.2	404,865
	February	7,563	-4.2	8,492	12,158	12,890	65.9	412,847	12.2	411,189
	March	9,429	-7.3	8,223	15,272	12,618	65.2	429,079	11.8	429,545
	April	9,677	5.2	8,449	15,375	13,252	63.8	431,909	11.1	432,343
	May	11,683	3.0	8,719	17,423	12,847	67.9	449,092	12.6	438,245
	June	11,179	8.0	9,040	15,769	13,052	69.3	445,881	11.5	433,314
	July	10,450	25.1	9,251	14,887	12,925	71.6	446,481	15.3	428,998
	August	9,834	12.7	8,887	13,818	13,356	66.5	439,939	11.7	444,721
	September	7,688	6.8	8,517	13,170	13,175	64.6	445,241	12.3	457,449
	October	8,160	13.4	8,412	13,398	13,532	62.2	449,659	9.5	465,764
	November	7,118	12.4	8,583	9,847	13,849	62.0	451,991	12.7	453,112
	December	4,817	9.4	8,181	5,266	13,700	59.7	456,804	13.9	469,989
2008	January	4,966	-4.6	7,837	13,458	14,931	52.5	453,098	14.4	471,748
	February	6,822	-9.8	7,273	13,875	14,357	50.7	478,172	15.8	484,935
	March	7,319	-22.4	7,114	16,200	15,123	47.0	483,291	12.6	469,538
	April	8,623	-10.9	6,780	19,951	15,543	43.6	478,044	10.7	467,328
	May	8,044	-31.1	6,322	20,206	15,892	39.8	477,448	6.3	466,261
	June	7,133	-36.2	5,843	18,270	15,379	38.0	463,458	3.9	463,365
	July	6,553	-37.3	5,611	18,029	15,372	36.5	444,589	-0.4	446,540
	August	5,175	-47.4	5,081	13,423	14,288	35.6	421,685	-4.1	439,651
	September	5,107	-33.6	5,261	15,759	14,683	35.8	412,149	-7.4	414,115
	October	4,018	-50.8	4,262	13,285	13,995	30.5	420,259	-6.5	427,816
	November	2,707	-62.0	3,632	8,939	13,981	26.0	395,687	-12.5	445,591
	December	2,456	-49.0	3,907	5,367	13,218	29.6	429,210	-6.0	405,570
	Q4 2007	20,095	12.1		28,511			452,198	11.7	
	Q4 2008	9,181	-54.3		27,591			415,408	-8.1	
	YTD 2007	102,805	6.3		157,712			439,119	12.3	
	YTD 2008	68,923	-33.0		176,762			454,599	3.5	

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

[1]Source: CREA

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

Table 6: Level of Economic Indicators for British Columbia Region Fourth 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	5 Yr. Term							
2007	January - March	676	6.5	6.6	2,259.9	4.0	14,164	121.4	743	10,370,286	85.68
	April - June	701	6.8	7.0	2,261.0	4.4	15,137	117.8	743	11,450,636	92.45
	July - September	714	7.1	7.2	2,273.5	4.4	20,125	115.7	752	11,009,577	96.22
	October - December	729	7.3	7.5	2,298.0	4.1	8,851	109.8	753	10,098,979	102.18
2008	January - March	718	7.3	7.3	2,316.7	4.4	13,266	110.9	766	9,556,738	99.51
	April - June	696	6.7	6.9	2,319.9	4.6	16,847	94.3	778	10,626,102	99.34
	July - September	697	6.8	7.0	2,316.0	4.7	19,738	95.4	785	10,445,472	95.23
	October - December	704	6.1	7.1	2,302.7	5.3		77.1	794		81.98

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Fourth 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	5 Yr. Term							
2007	January - March	1.8	0.6	0.2	3.6	-0.6	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	2.9	-0.4	21.9	-2.7	3.5	-4.0	7.6
	October - December	7.8	0.9	0.9	3.2	-1.0	-6.4	-6.7	2.1	-7.4	16.8
2008	January - March	6.3	0.8	0.7	2.5	0.4	-6.3	-8.6	3.1	-7.8	16.1
	April - June	-0.7	-0.1	-0.1	2.6	0.1	11.3	-19.9	4.6	-7.2	7.5
	July - September	-2.4	-0.3	-0.3	1.9	0.4	-1.9	-17.6	4.5	-5.1	-1.0
	October - December	-3.5	-1.2	-0.4	0.2	1.2		-29.8	5.5		-19.8

"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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