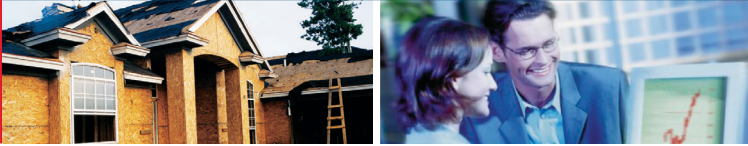


HOUSING NOW

BC Region



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

New Home Market

Residential construction slowed during the first quarter of 2009. Nearly 70 per cent fewer homes were started in British Columbia than a year ago. Both multiple-unit and single-detached home types registered decreases. Multiple-unit homes starts pulled back slightly more in percentage terms than starts of single-detached homes. The decline was broad-based across the

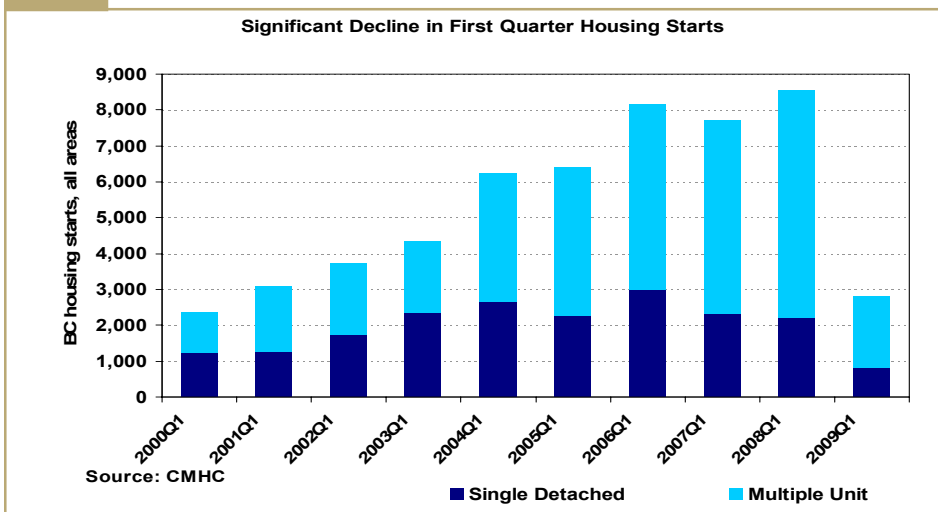
province with the Kelowna Central Metropolitan Area (CMA) recording the largest decline. (see Figure 1).

Economic uncertainty and rising unemployment reduced demand for new housing. The absorption rate for single-detached homes in urban centres fell in the first quarter compared to a year ago, whereas multiple-family home absorptions rose. Single-detached homes take less time from start to completion than multiple-family homes.

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Figure 1



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Therefore, the absorption rate for these units is generally a good indication of current market conditions. On the other hand, the majority of multiple unit homes absorbed at completion reflect sales (pre-sales) that took place before demand softened. The increasing inventory of completed and unoccupied multiple-family homes and softer resale market conditions have pushed prices lower.

Residential building permit applications are often used to gauge future housing starts activity. Data for March showed a significant uptick - 28 per cent - in the dollar value of residential building permits filed for multiple family home types from a low in January 2009. For the quarter, however, applications still dropped, both in dollar value and in units, for the first quarter of 2009 as compared to a year ago.

Supply of new homes available is rising due to weak demand. The number of residential units completed but unabsorbed increased 68 per cent in the first quarter compared to the first quarter of 2008. The level of units under construction is trending lower as builders and developers finish projects underway and start fewer new projects.

Resale Housing Market

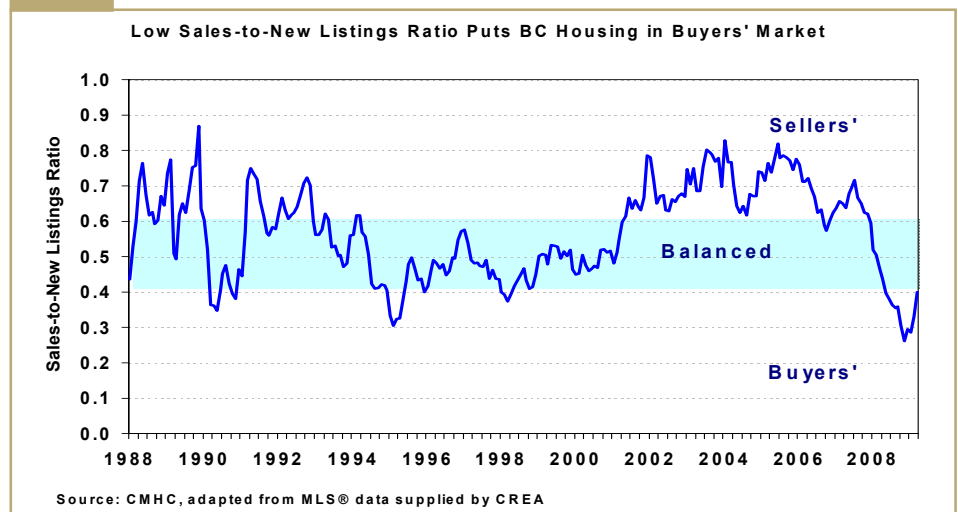
Resale housing market conditions during the first quarter of 2009 favoured homebuyers. The quarter recorded 11,171 sales, though an improvement from the previous quarter, represented a drop of over 40 per cent from a year ago levels. In terms of number of new listings, the first quarter saw a close to 20 per cent decline as well from the same quarter last year, which should help nudge the market closer to balanced market conditions.

Slowing job and economic growth, as well as the rising inventory of new construction have dampened demand for existing homes. Consumers without a job or lacking job security are generally unable or reluctant to enter into a mortgage.

For those who have the ability to purchase a home, there are a lot more to choose from. Housing prices have softened somewhat, bringing the cost of brand new homes within the financial reach for more potential buyers than had been the case a few months ago.

As a barometer of resale market conditions, the sales-to-new listings ratio is a good indicator of home prices. During the first quarter, the sales-to-new listings ratio dropped to 0.3, planting the BC resale market squarely in favour of buyers (Figure 2). Average home prices have, in general, also trended downwards. The average existing home price fell close to 11 per cent in the first quarter compared to year-ago levels. Declining home prices are typical in a buyers' market.

Figure 2



Economic Developments

Labour market developments and consumer spending on retail goods suggest that growth in the BC economy is slowing. Hurt by the downturn of the manufacturing, construction, forestry, as well as tourism industries, unemployment in the province has been on the rise.

BC saw its unemployment rate climb to a seasonally adjusted 7.4 per cent in March 2009 from 6.7 per cent in February (Figure 3).

Employment fell by 23,000 persons in March, bringing total employment losses to about 50,000 persons for the quarter, compared to a gain of approximately 18,000 a year prior. The unemployment rate does not take into account people who are underemployed (e.g. go from full-time to part-time employment, people who may be over qualified workers working menial jobs, etc.) nor those who are discouraged by the job hunt that they have stopped looking for work altogether. In BC, employment shifted from full-time to part-time jobs during the first quarter.

Consumers reined in spending and recent retail numbers suggest that sales have fallen across the board. The monthly survey of large retailers conducted by Statistics Canada suggests the pull-back was especially apparent for goods, such as indoor furniture, men's clothing and accessories, and automotive fuels, oils, and additives.

Interest Rate Developments

The cost of borrowing is a key driver of housing demand and interest rates in Canada have moved lower. For the first quarter of 2009, chartered bank mortgage rates have fallen back to levels not seen since 2004 (Figure 4). This reduces financing costs, which may have spurred some homebuyers to purchase a home during the latter months of the quarter.

Despite having overnight rate at a historic low, the Bank of Canada cut the target rate by a further 25 basis points on April 21, 2009. Moreover, the Bank of Canada openly committed to this 0.25 per cent interest rate until the second quarter in 2010 in order to anchor longer-term interest rates. Most major chartered banks matched the move by lowering their prime rates to 2.25 per cent. As a precaution, the Bank of Canada also to put in force certain technical adjustments, including narrowing its operating band, which would encourage banks to lend.

Figure 3

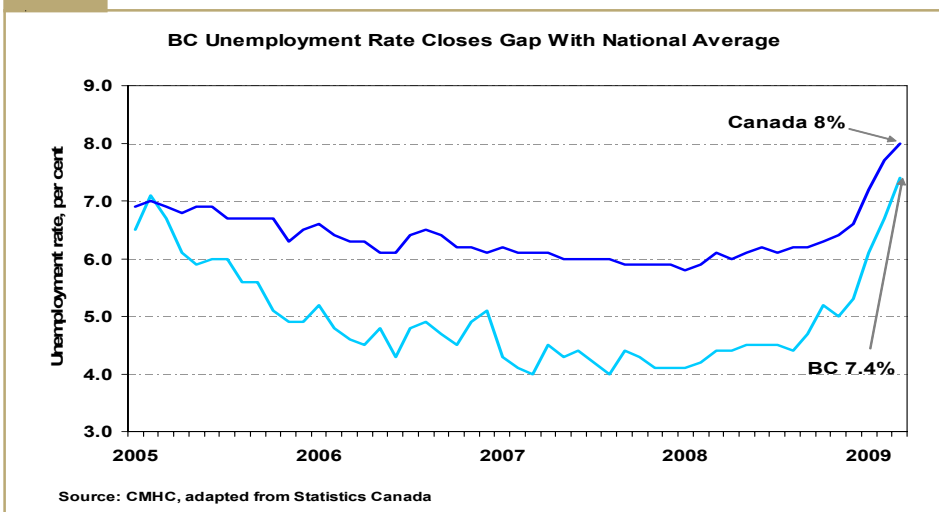
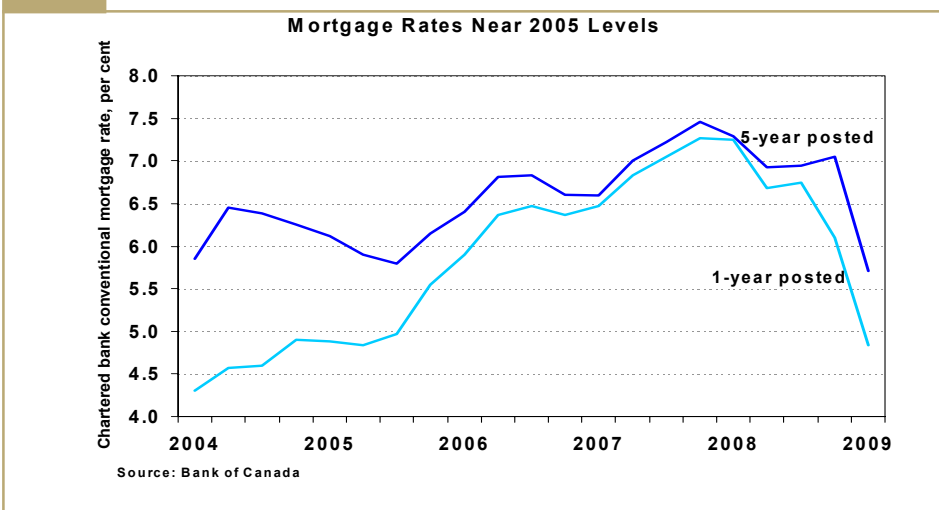


Figure 4



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of Region
- 2 Starts by Submarket and by Dwelling Type – Current Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of British Columbia Region
First Quarter 2009**

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Q1 2009	605	69	92	12	447	1,182	54	60	332	2,853
Q1 2008	1,891	188	199	76	1,224	4,511	125	54	355	8,648
% Change	-68.0	-63.3	-53.8	-84.2	-63.5	-73.8	-56.8	11.1	-6.5	-67.0
Year-to-date 2009	605	69	92	12	447	1,182	54	60	332	2,853
Year-to-date 2008	1,891	188	199	76	1,224	4,511	125	54	355	8,648
% Change	-68.0	-63.3	-53.8	-84.2	-63.5	-73.8	-56.8	11.1	-6.5	-67.0
UNDER CONSTRUCTION										
Q1 2009	5,202	461	640	185	3,664	22,190	238	1,308	3,799	37,712
Q1 2008	6,925	496	535	361	4,394	27,779	317	949	2,715	44,496
% Change	-24.9	-7.1	19.6	-48.8	-16.6	-20.1	-24.9	37.8	39.9	-15.2
COMPLETIONS										
Q1 2009	1,772	154	144	43	810	2,932	131	254	519	6,759
Q1 2008	2,223	164	116	90	985	2,497	81	142	337	6,635
% Change	-20.3	-6.1	24.1	-52.2	-17.8	17.4	61.7	78.9	54.0	1.9
Year-to-date 2009	1,772	154	144	43	810	2,932	131	254	519	6,759
Year-to-date 2008	2,223	164	116	90	985	2,497	81	142	337	6,635
% Change	-20.3	-6.1	24.1	-52.2	-17.8	17.4	61.7	78.9	54.0	1.9
COMPLETED & NOT ABSORBED										
Q1 2009	1,910	202	166	74	752	974	10	49	n/a	4,137
Q1 2008	1,225	113	73	50	256	472	14	21	n/a	2,224
% Change	55.9	78.8	127.4	48.0	193.8	106.4	-28.6	133.3	n/a	86.0
ABSORBED										
Q1 2009	1,356	75	142	26	671	2,834	95	26	n/a	5,225
Q1 2008	1,670	109	96	53	860	2,044	114	45	n/a	4,991
% Change	-18.8	-31.2	47.9	-50.9	-22.0	38.6	-16.7	-42.2	n/a	4.7
Year-to-date 2009	1,356	75	142	26	671	2,834	95	26	n/a	5,225
Year-to-date 2008	1,670	109	96	53	860	2,044	114	45	n/a	4,991
% Change	-18.8	-31.2	47.9	-50.9	-22.0	38.6	-16.7	-42.2	n/a	4.7

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

**Table I.2: History of Housing Starts of British Columbia Region
1999 - 2008**

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	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
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Centres 100,000+											
Abbotsford	23	84	2	12	14	52	8	287	47	435	-89.2
Kelowna	46	217	6	30	20	111	0	627	72	985	-92.7
Vancouver	285	824	68	220	310	590	1,156	3,497	1,819	5,131	-64.5
Victoria	70	145	33	38	8	49	6	160	117	392	-70.2
Centres 50,000 - 99,999											
Chilliwack	36	78	0	36	0	37	0	89	36	240	-85.0
Kamloops	13	81	6	12	21	31	54	30	94	154	-39.0
Nanaimo	38	125	22	57	0	28	110	37	170	247	-31.2
Prince George	8	28	0	0	0	0	0	0	8	28	-71.4
Vernon	11	54	6	18	0	19	0	0	17	91	-81.3
Centres 10,000 - 49,999											
Campbell River	8	92	2	18	0	20	0	0	10	130	-92.3
Courtenay	19	91	8	26	0	0	0	31	27	148	-81.8
Cranbrook	11	26	0	0	0	0	0	0	11	26	-57.7
Dawson Creek	5	3	0	0	11	0	0	0	16	3	**
Duncan	12	30	2	12	0	4	0	0	14	46	-69.6
Fort St. John	8	6	0	6	0	0	0	0	8	12	-33.3
Kitimat	2	0	0	0	0	0	0	0	2	0	n/a
Parksville-Qualicum Beach	5	38	3	11	0	0	0	0	8	49	-83.7
Penticton	6	20	6	4	0	16	0	0	12	40	-70.0
Port Alberni	4	10	0	4	0	0	0	0	4	14	-71.4
Powell River	2	12	8	2	0	0	0	0	10	14	-28.6
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a
Quesnel	2	5	0	0	0	0	0	0	2	5	-60.0
Salmon Arm DM	2	15	0	4	0	6	0	0	2	25	-92.0
Squamish	2	12	4	14	0	6	0	28	6	60	-90.0
Summerland DM	4	4	0	0	0	8	0	0	4	12	-66.7
Terrace	1	1	0	0	0	0	0	0	1	1	0.0
Williams Lake	3	5	0	0	0	0	0	0	3	5	-40.0
Total British Columbia (10,000+)	627	2,006	176	524	384	977	1,334	4,786	2,521	8,293	-69.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Centres 100,000+											
Abbotsford	23	84	2	12	14	52	8	287	47	435	-89.2
Kelowna	46	217	6	30	20	111	0	627	72	985	-92.7
Vancouver	285	824	68	220	310	590	1,156	3,497	1,819	5,131	-64.5
Victoria	70	145	33	38	8	49	6	160	117	392	-70.2
Centres 50,000 - 99,999											
Chilliwack	36	78	0	36	0	37	0	89	36	240	-85.0
Kamloops	13	81	6	12	21	31	54	30	94	154	-39.0
Nanaimo	38	125	22	57	0	28	110	37	170	247	-31.2
Prince George	8	28	0	0	0	0	0	0	8	28	-71.4
Vernon	11	54	6	18	0	19	0	0	17	91	-81.3
Centres 10,000 - 49,999											
Campbell River	8	92	2	18	0	20	0	0	10	130	-92.3
Courtenay	19	91	8	26	0	0	0	31	27	148	-81.8
Cranbrook	11	26	0	0	0	0	0	0	11	26	-57.7
Dawson Creek	5	3	0	0	11	0	0	0	16	3	**
Duncan	12	30	2	12	0	4	0	0	14	46	-69.6
Fort St. John	8	6	0	6	0	0	0	0	8	12	-33.3
Kitimat	2	0	0	0	0	0	0	0	2	0	n/a
Parksville-Qualicum Beach	5	38	3	11	0	0	0	0	8	49	-83.7
Penticton	6	20	6	4	0	16	0	0	12	40	-70.0
Port Alberni	4	10	0	4	0	0	0	0	4	14	-71.4
Powell River	2	12	8	2	0	0	0	0	10	14	-28.6
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a
Quesnel	2	5	0	0	0	0	0	0	2	5	-60.0
Salmon Arm DM	2	15	0	4	0	6	0	0	2	25	-92.0
Squamish	2	12	4	14	0	6	0	28	6	60	-90.0
Summerland DM	4	4	0	0	0	8	0	0	4	12	-66.7
Terrace	1	1	0	0	0	0	0	0	1	1	0.0
Williams Lake	3	5	0	0	0	0	0	0	3	5	-40.0
Total British Columbia (10,000+)	627	2,006	176	524	384	977	1,334	4,786	2,521	8,293	-69.6

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Abbotsford	14	52	0	0	8	287	0	0
Kelowna	20	111	0	0	0	627	0	0
Vancouver	310	590	0	0	1,096	3,443	60	54
Victoria	8	49	0	0	6	160	0	0
Centres 50,000 - 99,999								
Chilliwack	0	37	0	0	0	89	0	0
Kamloops	21	31	0	0	54	30	0	0
Nanaimo	0	28	0	0	110	12	0	0
Prince George	0	0	0	0	0	0	0	0
Vernon	0	19	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	4	0	16	0	0	0	0
Courtenay	0	0	0	0	0	31	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	11	0	0	0	0	0	0	0
Duncan	0	4	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	0	0
Penticton	0	16	0	0	0	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	6	0	0	0	0	0	0
Squamish	0	6	0	0	0	28	0	0
Summerland DM	0	8	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	384	961	0	16	1,274	4,707	60	54

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Abbotsford	14	52	0	0	8	287	0	0
Kelowna	20	111	0	0	0	627	0	0
Vancouver	310	590	0	0	1,096	3,443	60	54
Victoria	8	49	0	0	6	160	0	0
Centres 50,000 - 99,999								
Chilliwack	0	37	0	0	0	89	0	0
Kamloops	21	31	0	0	54	30	0	0
Nanaimo	0	28	0	0	110	12	0	0
Prince George	0	0	0	0	0	0	0	0
Vernon	0	19	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	4	0	16	0	0	0	0
Courtenay	0	0	0	0	0	31	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	11	0	0	0	0	0	0	0
Duncan	0	4	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	0	0
Penticton	0	16	0	0	0	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	6	0	0	0	0	0	0
Squamish	0	6	0	0	0	28	0	0
Summerland DM	0	8	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	384	961	0	16	1,274	4,707	60	54

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Abbotsford	31	112	16	323	0	0	47	435
Kelowna	39	201	25	775	8	9	72	985
Vancouver	398	1,069	1,357	4,008	64	54	1,819	5,131
Victoria	75	161	25	220	17	11	117	392
Centres 50,000 - 99,999								
Chilliwack	35	61	1	179	0	0	36	240
Kamloops	12	73	81	72	1	9	94	154
Nanaimo	38	112	112	45	20	65	170	247
Prince George	8	25	0	1	0	2	8	28
Vernon	14	40	2	44	1	7	17	91
Centres 10,000 - 49,999								
Campbell River	10	106	0	8	0	16	10	130
Courtenay	20	92	5	51	2	5	27	148
Cranbrook	11	25	0	1	0	0	11	26
Dawson Creek	5	3	11	0	0	0	16	3
Duncan	14	38	0	8	0	0	14	46
Fort St. John	8	12	0	0	0	0	8	12
Kitimat	2	0	0	0	0	0	2	0
Parksville-Qualicum Beach	5	45	2	3	1	1	8	49
Penticton	12	13	0	27	0	0	12	40
Port Alberni	4	14	0	0	0	0	4	14
Powell River	6	14	4	0	0	0	10	14
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	2	5	0	0	0	0	2	5
Salmon Arm DM	2	15	0	10	0	0	2	25
Squamish	6	34	0	26	0	0	6	60
Summerland DM	4	2	0	10	0	0	4	12
Terrace	1	1	0	0	0	0	1	1
Williams Lake	3	5	0	0	0	0	3	5
Total British Columbia (10,000+)	766	2,278	1,641	5,811	114	179	2,521	8,293

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Abbotsford	31	112	16	323	0	0	47	435
Kelowna	39	201	25	775	8	9	72	985
Vancouver	398	1,069	1,357	4,008	64	54	1,819	5,131
Victoria	75	161	25	220	17	11	117	392
Centres 50,000 - 99,999								
Chilliwack	35	61	1	179	0	0	36	240
Kamloops	12	73	81	72	1	9	94	154
Nanaimo	38	112	112	45	20	65	170	247
Prince George	8	25	0	1	0	2	8	28
Vernon	14	40	2	44	1	7	17	91
Centres 10,000 - 49,999								
Campbell River	10	106	0	8	0	16	10	130
Courtenay	20	92	5	51	2	5	27	148
Cranbrook	11	25	0	1	0	0	11	26
Dawson Creek	5	3	11	0	0	0	16	3
Duncan	14	38	0	8	0	0	14	46
Fort St. John	8	12	0	0	0	0	8	12
Kitimat	2	0	0	0	0	0	2	0
Parksville-Qualicum Beach	5	45	2	3	1	1	8	49
Penticton	12	13	0	27	0	0	12	40
Port Alberni	4	14	0	0	0	0	4	14
Powell River	6	14	4	0	0	0	10	14
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	2	5	0	0	0	0	2	5
Salmon Arm DM	2	15	0	10	0	0	2	25
Squamish	6	34	0	26	0	0	6	60
Summerland DM	4	2	0	10	0	0	4	12
Terrace	1	1	0	0	0	0	1	1
Williams Lake	3	5	0	0	0	0	3	5
Total British Columbia (10,000+)	766	2,278	1,641	5,811	114	179	2,521	8,293

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Centres 100,000+											
Abbotsford	68	132	16	0	33	20	22	193	139	345	-59.7
Kelowna	157	214	24	30	71	52	239	152	491	448	9.6
Vancouver	798	964	138	128	453	482	2,443	1,638	3,832	3,212	19.3
Victoria	140	166	27	47	12	47	260	300	439	560	-21.6
Centres 50,000 - 99,999											
Chilliwack	56	120	18	20	16	22	34	51	124	213	-41.8
Kamloops	51	100	20	34	29	30	63	0	163	164	-0.6
Nanaimo	101	90	61	34	4	4	82	0	248	128	93.8
Prince George	56	46	2	2	6	6	0	18	64	72	-11.1
Vernon	63	50	4	24	18	26	0	28	85	128	-33.6
Centres 10,000 - 49,999											
Campbell River	35	69	12	8	5	8	0	32	52	117	-55.6
Courtenay	65	83	17	26	0	3	0	42	82	154	-46.8
Cranbrook	48	41	2	6	0	0	0	0	50	47	6.4
Dawson Creek	6	12	12	8	0	0	0	8	18	28	-35.7
Duncan	24	23	1	10	8	3	0	0	33	36	-8.3
Fort St. John	21	36	10	8	0	4	79	47	110	95	15.8
Kitimat	4	1	0	0	0	0	0	0	4	1	**
Parksville-Qualicum Beach	29	30	1	2	0	3	0	0	30	35	-14.3
Penticton	14	13	2	10	4	14	100	128	120	165	-27.3
Port Alberni	12	27	2	0	10	0	0	14	24	41	-41.5
Powell River	5	12	4	2	0	0	0	0	9	14	-35.7
Prince Rupert	4	4	0	0	0	0	0	0	4	4	0.0
Quesnel	18	20	0	0	0	4	0	35	18	59	-69.5
Salmon Arm DM	21	33	2	4	0	0	0	0	23	37	-37.8
Squamish	14	26	8	8	10	32	8	65	40	131	-69.5
Summerland DM	7	17	4	2	8	11	0	0	19	30	-36.7
Terrace	8	10	2	0	0	12	0	0	10	22	-54.5
Williams Lake	9	12	0	0	0	0	0	0	9	12	-25.0
Total British Columbia (10,000	1,834	2,351	389	413	687	783	3,330	2,751	6,240	6,298	-0.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Centres 100,000+											
Abbotsford	68	132	16	0	33	20	22	193	139	345	-59.7
Kelowna	157	214	24	30	71	52	239	152	491	448	9.6
Vancouver	798	964	138	128	453	482	2,443	1,638	3,832	3,212	19.3
Victoria	140	166	27	47	12	47	260	300	439	560	-21.6
Centres 50,000 - 99,999											
Chilliwack	56	120	18	20	16	22	34	51	124	213	-41.8
Kamloops	51	100	20	34	29	30	63	0	163	164	-0.6
Nanaimo	101	90	61	34	4	4	82	0	248	128	93.8
Prince George	56	46	2	2	6	6	0	18	64	72	-11.1
Vernon	63	50	4	24	18	26	0	28	85	128	-33.6
Centres 10,000 - 49,999											
Campbell River	35	69	12	8	5	8	0	32	52	117	-55.6
Courtenay	65	83	17	26	0	3	0	42	82	154	-46.8
Cranbrook	48	41	2	6	0	0	0	0	50	47	6.4
Dawson Creek	6	12	12	8	0	0	0	8	18	28	-35.7
Duncan	24	23	1	10	8	3	0	0	33	36	-8.3
Fort St. John	21	36	10	8	0	4	79	47	110	95	15.8
Kitimat	4	1	0	0	0	0	0	0	4	1	**
Parksville-Qualicum Beach	29	30	1	2	0	3	0	0	30	35	-14.3
Penticton	14	13	2	10	4	14	100	128	120	165	-27.3
Port Alberni	12	27	2	0	10	0	0	14	24	41	-41.5
Powell River	5	12	4	2	0	0	0	0	9	14	-35.7
Prince Rupert	4	4	0	0	0	0	0	0	4	4	0.0
Quesnel	18	20	0	0	0	4	0	35	18	59	-69.5
Salmon Arm DM	21	33	2	4	0	0	0	0	23	37	-37.8
Squamish	14	26	8	8	10	32	8	65	40	131	-69.5
Summerland DM	7	17	4	2	8	11	0	0	19	30	-36.7
Terrace	8	10	2	0	0	12	0	0	10	22	-54.5
Williams Lake	9	12	0	0	0	0	0	0	9	12	-25.0
Total British Columbia (10,000	1,834	2,351	389	413	687	783	3,330	2,751	6,240	6,298	-0.9

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
First Quarter 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Abbotsford	33	20	0	0	22	193	0	0
Kelowna	68	52	3	0	239	152	0	0
Vancouver	434	482	19	0	2,316	1,601	127	37
Victoria	12	47	0	0	260	300	0	0
Centres 50,000 - 99,999								
Chilliwack	16	22	0	0	34	51	0	0
Kamloops	29	30	0	0	15	0	48	0
Nanaimo	4	4	0	0	82	0	0	0
Prince George	6	6	0	0	0	0	0	18
Vernon	18	26	0	0	0	28	0	0
Centres 10,000 - 49,999								
Campbell River	0	8	5	0	0	32	0	0
Courtenay	0	3	0	0	0	42	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	3	0	5
Duncan	8	3	0	0	0	0	0	0
Fort St. John	0	0	0	4	0	0	79	47
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	3	0	0	0	0	0	0
Penticton	4	8	0	6	100	128	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	0	4	0	0	0	0	0	35
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	10	32	0	0	8	65	0	0
Summerland DM	8	11	0	0	0	0	0	0
Terrace	0	12	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	650	773	37	10	3,076	2,609	254	142

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Abbotsford	33	20	0	0	22	193	0	0
Kelowna	68	52	3	0	239	152	0	0
Vancouver	434	482	19	0	2,316	1,601	127	37
Victoria	12	47	0	0	260	300	0	0
Centres 50,000 - 99,999								
Chilliwack	16	22	0	0	34	51	0	0
Kamloops	29	30	0	0	15	0	48	0
Nanaimo	4	4	0	0	82	0	0	0
Prince George	6	6	0	0	0	0	0	18
Vernon	18	26	0	0	0	28	0	0
Centres 10,000 - 49,999								
Campbell River	0	8	5	0	0	32	0	0
Courtenay	0	3	0	0	0	42	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	3	0	5
Duncan	8	3	0	0	0	0	0	0
Fort St. John	0	0	0	4	0	0	79	47
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	3	0	0	0	0	0	0
Penticton	4	8	0	6	100	128	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	0	4	0	0	0	0	0	35
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	10	32	0	0	8	65	0	0
Summerland DM	8	11	0	0	0	0	0	0
Terrace	0	12	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	650	773	37	10	3,076	2,609	254	142

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Abbotsford	89	174	50	171	0	0	139	345
Kelowna	148	197	329	245	14	6	491	448
Vancouver	997	1,113	2,686	2,062	149	37	3,832	3,212
Victoria	142	181	290	376	7	3	439	560
Centres 50,000 - 99,999								
Chilliwack	53	110	71	103	0	0	124	213
Kamloops	50	83	63	70	50	11	163	164
Nanaimo	100	83	92	8	56	37	248	128
Prince George	58	46	6	6	0	20	64	72
Vernon	55	37	29	89	1	2	85	128
Centres 10,000 - 49,999								
Campbell River	39	66	6	51	7	0	52	117
Courtenay	63	84	10	67	9	3	82	154
Cranbrook	45	39	5	8	0	0	50	47
Dawson Creek	18	20	0	3	0	5	18	28
Duncan	22	31	10	5	1	0	33	36
Fort St. John	31	44	0	0	79	51	110	95
Kitimat	4	1	0	0	0	0	4	1
Parksville-Qualicum Beach	25	27	3	6	2	2	30	35
Penticton	14	10	106	149	0	6	120	165
Port Alberni	14	23	0	15	10	3	24	41
Powell River	7	14	2	0	0	0	9	14
Prince Rupert	4	4	0	0	0	0	4	4
Quesnel	18	24	0	0	0	35	18	59
Salmon Arm DM	20	22	3	13	0	2	23	37
Squamish	30	34	10	97	0	0	40	131
Summerland DM	6	14	13	16	0	0	19	30
Terrace	10	10	0	12	0	0	10	22
Williams Lake	8	12	1	0	0	0	9	12
Total British Columbia (10,000+)	2,070	2,503	3,785	3,572	385	223	6,240	6,298

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Abbotsford	89	174	50	171	0	0	139	345
Kelowna	148	197	329	245	14	6	491	448
Vancouver	997	1,113	2,686	2,062	149	37	3,832	3,212
Victoria	142	181	290	376	7	3	439	560
Centres 50,000 - 99,999								
Chilliwack	53	110	71	103	0	0	124	213
Kamloops	50	83	63	70	50	11	163	164
Nanaimo	100	83	92	8	56	37	248	128
Prince George	58	46	6	6	0	20	64	72
Vernon	55	37	29	89	1	2	85	128
Centres 10,000 - 49,999								
Campbell River	39	66	6	51	7	0	52	117
Courtenay	63	84	10	67	9	3	82	154
Cranbrook	45	39	5	8	0	0	50	47
Dawson Creek	18	20	0	3	0	5	18	28
Duncan	22	31	10	5	1	0	33	36
Fort St. John	31	44	0	0	79	51	110	95
Kitimat	4	1	0	0	0	0	4	1
Parksville-Qualicum Beach	25	27	3	6	2	2	30	35
Penticton	14	10	106	149	0	6	120	165
Port Alberni	14	23	0	15	10	3	24	41
Powell River	7	14	2	0	0	0	9	14
Prince Rupert	4	4	0	0	0	0	4	4
Quesnel	18	24	0	0	0	35	18	59
Salmon Arm DM	20	22	3	13	0	2	23	37
Squamish	30	34	10	97	0	0	40	131
Summerland DM	6	14	13	16	0	0	19	30
Terrace	10	10	0	12	0	0	10	22
Williams Lake	8	12	1	0	0	0	9	12
Total British Columbia (10,000+)	2,070	2,503	3,785	3,572	385	223	6,240	6,298

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2009**

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													
Q1 2009	3	4.1	23	31.1	33	44.6	11	14.9	4	5.4	74	435,900	449,612
Q1 2008	0	0.0	5	5.6	57	64.0	23	25.8	4	4.5	89	480,000	493,927
Year-to-date 2009	3	4.1	23	31.1	33	44.6	11	14.9	4	5.4	74	435,900	449,612
Year-to-date 2008	0	0.0	5	5.6	57	64.0	23	25.8	4	4.5	89	480,000	493,927
Kamloops													
Q1 2009	2	3.9	15	29.4	17	33.3	9	17.6	8	15.7	51	447,780	507,214
Q1 2008	12	11.4	54	51.4	25	23.8	11	10.5	3	2.9	105	384,900	419,151
Year-to-date 2009	2	3.9	15	29.4	17	33.3	9	17.6	8	15.7	51	447,780	507,214
Year-to-date 2008	12	11.4	54	51.4	25	23.8	11	10.5	3	2.9	105	384,900	419,151
Nanaimo													
Q1 2009	6	6.1	16	16.2	21	21.2	43	43.4	13	13.1	99	521,650	539,387
Q1 2008	15	15.6	36	37.5	27	28.1	13	13.5	5	5.2	96	410,000	440,941
Year-to-date 2009	6	6.1	16	16.2	21	21.2	43	43.4	13	13.1	99	521,650	539,387
Year-to-date 2008	15	15.6	36	37.5	27	28.1	13	13.5	5	5.2	96	410,000	440,941
Prince George													
Q1 2009	4	9.5	16	38.1	16	38.1	6	14.3	0	0.0	42	408,200	408,965
Q1 2008	10	22.7	21	47.7	10	22.7	3	6.8	0	0.0	44	374,500	369,521
Year-to-date 2009	4	9.5	16	38.1	16	38.1	6	14.3	0	0.0	42	408,200	408,965
Year-to-date 2008	10	22.7	21	47.7	10	22.7	3	6.8	0	0.0	44	374,500	369,521
Vernon													
Q1 2009	1	1.9	4	7.7	8	15.4	16	30.8	23	44.2	52	639,975	631,913
Q1 2008	2	4.1	4	8.2	11	22.4	21	42.9	11	22.4	49	549,900	630,098
Year-to-date 2009	1	1.9	4	7.7	8	15.4	16	30.8	23	44.2	52	639,975	631,913
Year-to-date 2008	2	4.1	4	8.2	11	22.4	21	42.9	11	22.4	49	549,900	630,098
Abbotsford CMA													
Q1 2009	0	0.0	1	1.9	19	35.8	20	37.7	13	24.5	53	545,000	585,094
Q1 2008	0	0.0	1	1.1	39	43.3	36	40.0	14	15.6	90	510,000	553,919
Year-to-date 2009	0	0.0	1	1.9	19	35.8	20	37.7	13	24.5	53	545,000	585,094
Year-to-date 2008	0	0.0	1	1.1	39	43.3	36	40.0	14	15.6	90	510,000	553,919
Kelowna CMA													
Q1 2009	5	3.2	0	0.0	23	14.9	65	42.2	61	39.6	154	599,000	710,620
Q1 2008	6	2.8	32	14.8	51	23.6	73	33.8	54	25.0	216	543,500	645,001
Year-to-date 2009	5	3.2	0	0.0	23	14.9	65	42.2	61	39.6	154	599,000	710,620
Year-to-date 2008	6	2.8	32	14.8	51	23.6	73	33.8	54	25.0	216	543,500	645,001
Vancouver CMA													
Q1 2009	3	0.4	2	0.3	31	4.1	237	31.2	486	64.0	759	729,000	885,111
Q1 2008	2	0.2	1	0.1	44	4.9	326	36.3	526	58.5	899	699,000	904,853
Year-to-date 2009	3	0.4	2	0.3	31	4.1	237	31.2	486	64.0	759	729,000	885,111
Year-to-date 2008	2	0.2	1	0.1	44	4.9	326	36.3	526	58.5	899	699,000	904,853
Victoria CMA													
Q1 2009	2	1.7	4	3.4	16	13.8	49	42.2	45	38.8	116	591,000	655,065
Q1 2008	0	0.0	20	11.9	46	27.4	35	20.8	67	39.9	168	591,400	689,057
Year-to-date 2009	2	1.7	4	3.4	16	13.8	49	42.2	45	38.8	116	591,000	655,065
Year-to-date 2008	0	0.0	20	11.9	46	27.4	35	20.8	67	39.9	168	591,400	689,057

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
First Quarter 2009**

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+)													
Q I 2009	26	1.9	81	5.8	184	13.1	456	32.6	653	46.6	1,400	629,900	751,769
Q I 2008	47	2.7	174	9.9	310	17.7	541	30.8	684	39.0	1,756	599,000	742,938
Year-to-date 2009	26	1.9	81	5.8	184	13.1	456	32.6	653	46.6	1,400	629,900	751,769
Year-to-date 2008	47	2.7	174	9.9	310	17.7	541	30.8	684	39.0	1,756	599,000	742,938

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for British Columbia Region
First Quarter 2009**

		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
2008	January	4,966	-4.6	7,870	13,458	15,184	51.8	453,098	14.4	472,892
	February	6,822	-9.8	7,263	13,875	14,393	50.5	478,172	15.8	484,517
	March	7,319	-22.4	7,120	16,200	15,152	47.0	483,291	12.6	467,431
	April	8,623	-10.9	6,775	19,951	15,535	43.6	478,044	10.7	465,854
	May	8,044	-31.1	6,333	20,206	15,936	39.7	477,448	6.3	464,992
	June	7,133	-36.2	5,845	18,270	15,369	38.0	463,458	3.9	462,102
	July	6,553	-37.3	5,607	18,029	15,349	36.5	444,589	-0.4	445,165
	August	5,175	-47.4	5,080	13,423	14,275	35.6	421,685	-4.1	438,068
	September	5,107	-33.6	5,270	15,759	14,617	36.1	412,149	-7.4	411,433
	October	4,018	-50.8	4,250	13,285	13,927	30.5	420,259	-6.5	430,733
	November	2,707	-62.0	3,627	8,939	13,890	26.1	395,687	-12.5	451,750
	December	2,456	-49.0	3,883	5,367	13,135	29.6	429,210	-6.0	412,765
2009	January	2,115	-57.4	3,593	10,323	12,577	28.6	412,934	-8.9	426,526
	February	3,653	-46.5	4,111	11,263	12,462	33.0	425,616	-11.0	408,896
	March	5,403	-26.2	4,672	13,511	11,677	40.0	425,708	-11.9	382,541
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	19,107	-13.9		43,533			473,616	13.9	
	Q1 2009	11,171	-41.5		35,097			423,259	-10.6	
	YTD 2008	19,107	-13.9		43,533			473,616	13.9	
	YTD 2009	11,171	-41.5		35,097			423,259	-10.6	

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

¹Source: CREA

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

**Table 6: Level of Economic Indicators for British Columbia Region
First Quarter 2009**

		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	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2008	January - March	718	7.3	7.3	2,310.3	4.2	13,266	110.9	766	9,556,738	99.51
	April - June	696	6.7	6.9	2,319.7	4.5	16,847	94.3	778	10,626,102	99.34
	July - September	697	6.8	7.0	2,320.1	4.5	19,738	95.4	785	10,434,458	95.23
	October - December	704	6.1	7.1	2,306.4	5.2	11,708	77.1	794	9,396,721	81.98
2009	January - March	623	4.8	5.7	2,256.8	6.7		82.6	796		79.79
	April - June										
	July - September										
	October - December										

**Table 6.1: Growth ⁽¹⁾ of Economic Indicators for British Columbia Region
First Quarter 2009**

		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	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2008	January - March	6.3	0.8	0.7	2.5	0.1	-6.3	-8.6	3.1	-7.8	16.1
	April - June	-0.7	-0.1	-0.1	2.9	0.1	11.3	-19.9	4.6	-7.2	7.5
	July - September	-2.4	-0.3	-0.3	2.4	0.4	-1.9	-17.6	4.5	-5.2	-1.0
	October - December	-3.5	-1.2	-0.4	0.6	1.0	32.3	-29.8	5.5	-7.0	-19.8
2009	January - March	-13.3	-2.4	-1.6	-2.3	2.5		-25.5	3.9		-19.8
	April - June										
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP" 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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