HOUSING MARKET INFORMATION

HOUSING NOW

BC Region

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

New Housing Market

Housing starts in British Columbia totalled 3,309 during the second quarter of 2009, bringing the year-to-date figure to 6,162, which was a 66 per cent drop from the same period a year ago. This decline was broad-based across the province with the Kelowna Central Metropolitan Area (CMA) recording the largest decline in percentage terms (see Figure 1).

Much of this decline can be attributed to fewer new multiple-family projects such as condominiums. Given the sharply lower number of resale transactions during the last quarter of 2008 and first quarter of 2009, developers are waiting to see better absorption of current inventories and stabilizing prices before embarking on new, large-scale condominium projects. On the other hand, starts of single-detached as well as semi-detached

Figure 1

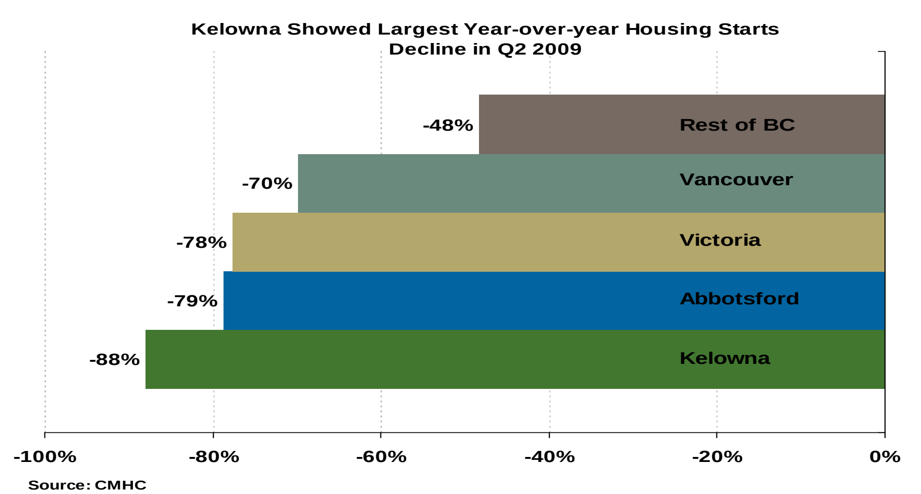


Table of contents

Canada

CMHC SCHL
HOME TO CANADIANS

units - smaller-scale projects that have a shorter completion time frame and/or a development process that is easier to plan and execute in phases - have shown better resilience during the second quarter than condominium apartments.

In terms of inventory, the number of residential units that were completed and not absorbed almost doubled over the past year. Sales activity has picked up over the past few months as homebuyers respond to lower prices, historically low mortgage interest rates, and successful developer sales strategies. Year-over-year, the number of units absorbed during the second quarter is just off by about 11 per cent. With the number of units still under construction down 29 per cent and the number of completions lower by 10 per cent as compared to a year earlier, increased sales should help lower inventories. This reduction in inventories could provide the impetus developers need to start new residential construction projects in the months ahead.

As to price, while most regions have seen the average price of absorbed single-detached units fall during the first half of the year versus a year ago, the Victoria CMA and Vancouver CMA have experienced an increase in average prices. For the Vancouver CMA, the higher average price is likely a result of low mortgage interest rates enabling sales of new homes at the higher end of the pricing spectrum.

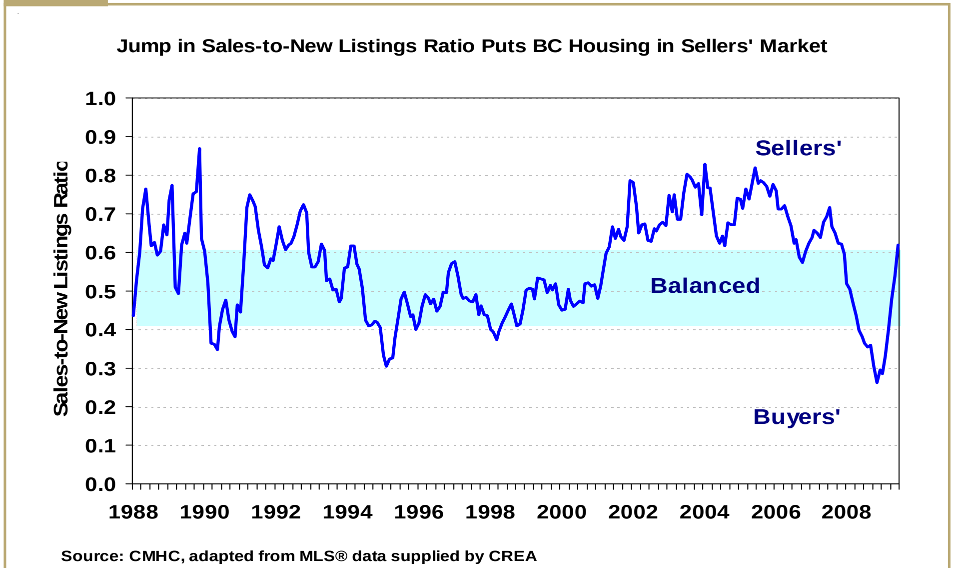
Residential building permit applications are often used as a leading indicator for future housing starts activity. According to Statistics Canada, all provinces, except Nova Scotia, saw increases in residential construction intentions in May 2009 versus a month ago. In British Columbia, the seasonally adjusted value of residential construction applications for May 2009 registered over $258 million, representing a four per cent increase over the value for April 2009.

Resale Housing Market

Despite a somewhat slow start to the year, the resale housing market British Columbia has enjoyed brisk sales over the past few months, boosting the number of sales registered during the second quarter of 2009 by six per cent over the same period a year ago. For the first half of 2009, the number of sales in the province was 15 per cent below the level reported during the first half of 2008. Homebuyers, including those purchasing homes for the first time, have been drawn into the housing market by improved affordability as a result of lower resale prices and low mortgage interest rates. The average price of resale housing in British Columbia for the first half of 2009 was about five per cent lower than that seen during the same period last year.

Stronger sales, together with fewer new listings, have helped reduce inventories and returned the sales-to-new listings ratio from buyers' market conditions to seller's market territory over the second quarter of 2009 (see Figure 2). The sales-to-new listings ratio is a leading indicator of price movement. Stronger sales and reduced listings suggest prices will move higher. Average prices have risen from the low seen during the first quarter of 2009.

Figure 2



Economic Developments

Employment in British Columbia grew in April and May, after falling for seven consecutive months. As a result, employment posted a gain of 200 jobs over the previous quarter. Typically, an increase in employment will have a positive effect on home purchasing activity. However, whether the economy in British Columbia has turned a corner remains to be seen.

The labour force grew at a faster pace than employment during the second quarter, pushing the unemployment rate higher. The seasonally-adjusted unemployment rate rose from 6.7 per cent in the first quarter of 2009 to 7.7 per cent in the second quarter. A higher relative unemployment rate usually has a dampening effect on net interprovincial immigration, which can then limit housing demand growth. Net interprovincial migration was slightly negative during the first quarter of 2009.

Mortgage interest rates were at historical lows for the second quarter of the year. The five-year conventional mortgage interest rate was at 5.5 per cent during the second quarter of 2009, compared to 6.9 per cent one year ago. With returns between longer-term and shorter-term bonds widening, however, expectations for positive economic growth and future prospects for inflation will drive up conventional mortgage interest rates. Long-term mortgage rates rose to 5.85 per cent in June, from 5.25 per cent in May.

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 1: Housing Activity Summary of British Columbia Region Second Quarter 2009										
	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										
Q2 2009	1,240	101	137	22	497	522	109	133	543	3,309
Q2 2008	2,386	178	216	84	1,049	4,471	154	270	1,053	9,861
% Change	-48.0	-43.3	-36.6	-73.8	-52.6	-88.3	-29.2	-50.7	-48.4	-66.4
Year-to-date 2009	1,845	170	229	34	944	1,704	163	193	875	6,162
Year-to-date 2008	4,277	366	415	160	2,273	8,982	279	324	1,408	18,509
% Change	-56.9	-53.6	-44.8	-78.8	-58.5	-81.0	-41.6	-40.4	-37.9	-66.7
UNDER CONSTRUCTION										
Q2 2009	4,760	428	611	144	3,114	17,712	273	1,021	3,735	31,828
Q2 2008	7,153	519	639	300	4,421	26,852	362	1,030	3,292	44,593
% Change	-33.5	-17.5	-4.4	-52.0	-29.6	-34.0	-24.6	-0.9	13.5	-28.6
COMPLETIONS										
Q2 2009	1,680	128	168	62	1,015	4,748	80	438	614	8,933
Q2 2008	2,126	145	112	163	1,022	5,402	117	206	651	9,944
% Change	-21.0	-11.7	50.0	-62.0	-0.7	-12.1	-31.6	112.6	-5.7	-10.2
Year-to-date 2009	3,452	282	312	105	1,825	7,680	211	692	1,133	15,692
Year-to-date 2008	4,349	309	228	253	2,007	7,899	198	348	988	16,579
% Change	-20.6	-8.7	36.8	-58.5	-9.1	-2.8	6.6	98.9	14.7	-5.4
COMPLETED & NOT ABSORBED										
Q2 2009	1,639	175	155	68	694	1,555	5	129	n/a	4,420
Q2 2008	1,220	89	89	36	239	521	7	20	n/a	2,221
% Change	34.3	96.6	74.2	88.9	190.4	198.5	-28.6	**	n/a	99.0
ABSORBED										
Q2 2009	1,709	125	171	50	1,032	3,981	66	340	n/a	7,474
Q2 2008	1,715	101	94	142	888	5,168	108	161	n/a	8,377
% Change	-0.3	23.8	81.9	-64.8	16.2	-23.0	-38.9	111.2	n/a	-10.8
Year-to-date 2009	3,065	200	313	76	1,703	6,815	161	366	n/a	12,699
Year-to-date 2008	3,385	210	190	195	1,748	7,212	222	206	n/a	13,368
% Change	-9.5	-4.8	64.7	-61.0	-2.6	-5.5	-27.5	77.7	n/a	-5.0

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 Second Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Centres 100,000+											
Abbotsford	31	80	0	16	3	51	68	333	102	480	-78.8
Kelowna	87	225	6	22	0	72	2	470	95	789	-88.0
Vancouver	590	1,044	82	152	356	477	495	3,374	1,523	5,047	-69.8
Victoria	126	186	46	49	8	23	4	567	184	825	-77.7
Centres 50,000 - 99,999											
Chilliwack	74	94	0	2	15	42	0	121	89	259	-65.6
Kamloops	35	104	7	20	0	21	65	0	107	145	-26.2
Nanaimo	47	110	36	61	18	4	129	0	230	175	31.4
Prince George	18	55	0	0	14	23	0	0	32	78	-59.0
Vernon	33	75	18	16	25	27	26	0	102	118	-13.6
Centres 10,000 - 49,999											
Campbell River	16	66	0	58	6	25	0	20	22	169	-87.0
Courtenay	44	111	16	19	0	11	0	0	60	141	-57.4
Cranbrook	23	53	0	6	0	0	0	0	23	59	-61.0
Dawson Creek	7	5	4	6	0	3	0	0	11	14	-21.4
Duncan	24	60	6	16	0	14	0	19	30	109	-72.5
Fort St. John	7	36	4	8	0	0	0	0	11	44	-75.0
Kitimat	1	6	0	0	0	0	0	0	1	6	-83.3
Parksville-Qualicum Beach	20	57	2	0	0	0	0	0	22	57	-61.4
Penticton	20	19	2	16	0	11	0	18	22	64	-65.6
Port Alberni	15	14	0	4	0	10	0	0	15	28	-46.4
Powell River	7	7	2	6	0	0	0	0	9	13	-30.8
Prince Rupert	0	2	0	2	0	0	0	0	0	4	-100.0
Quesnel	11	15	0	0	0	4	0	0	11	19	-42.1
Salmon Arm DM	16	28	2	4	0	12	0	0	18	44	-59.1
Squamish	10	15	2	10	0	10	0	2	12	37	-67.6
Summerland DM	8	9	0	2	0	0	0	33	8	44	-81.8
Terrace	6	16	0	0	8	7	0	0	14	23	-39.1
Williams Lake	13	17	0	0	0	0	0	0	13	17	-23.5
Total British Columbia (10,000+)	1,289	2,509	235	495	453	847	789	4,957	2,766	8,808	-68.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - June 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	54	164	2	28	17	103	76	620	149	915	-83.7
Kelowna	133	442	12	52	20	183	2	1,097	167	1,774	-90.6
Vancouver	875	1,868	150	372	666	1,067	1,651	6,871	3,342	10,178	-67.2
Victoria	196	331	79	87	16	72	10	727	301	1,217	-75.3
Centres 50,000 - 99,999											
Chilliwack	110	172	0	38	15	79	0	210	125	499	-74.9
Kamloops	48	185	13	32	21	52	119	30	201	299	-32.8
Nanaimo	85	235	58	118	18	32	239	37	400	422	-5.2
Prince George	26	83	0	0	14	23	0	0	40	106	-62.3
Vernon	44	129	24	34	25	46	26	0	119	209	-43.1
Centres 10,000 - 49,999											
Campbell River	24	158	2	76	6	45	0	20	32	299	-89.3
Courtenay	63	202	24	45	0	11	0	31	87	289	-69.9
Cranbrook	34	79	0	6	0	0	0	0	34	85	-60.0
Dawson Creek	12	8	4	6	11	3	0	0	27	17	58.8
Duncan	36	90	8	28	0	18	0	19	44	155	-71.6
Fort St. John	15	42	4	14	0	0	0	0	19	56	-66.1
Kitimat	3	6	0	0	0	0	0	0	3	6	-50.0
Parksville-Qualicum Beach	25	95	5	11	0	0	0	0	30	106	-71.7
Penticton	26	39	8	20	0	27	0	18	34	104	-67.3
Port Alberni	19	24	0	8	0	10	0	0	19	42	-54.8
Powell River	9	19	10	8	0	0	0	0	19	27	-29.6
Prince Rupert	1	2	0	2	0	0	0	0	1	4	-75.0
Quesnel	13	20	0	0	0	4	0	0	13	24	-45.8
Salmon Arm DM	18	43	2	8	0	18	0	0	20	69	-71.0
Squamish	12	27	6	24	0	16	0	30	18	97	-81.4
Summerland DM	12	13	0	2	0	8	0	33	12	56	-78.6
Terrace	7	17	0	0	8	7	0	0	15	24	-37.5
Williams Lake	16	22	0	0	0	0	0	0	16	22	-27.3
Total British Columbia (10,000+)	1,916	4,515	411	1,019	837	1,824	2,123	9,743	5,287	17,101	-69.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Centres 100,000+								
Abbotsford	3	51	0	0	68	333	0	0
Kelowna	0	72	0	0	2	422	0	48
Vancouver	351	477	0	0	458	3,171	37	203
Victoria	8	15	0	8	4	567	0	0
Centres 50,000 - 99,999								
Chilliwack	15	42	0	0	0	121	0	0
Kamloops	0	21	0	0	46	0	19	0
Nanaimo	18	4	0	0	78	0	51	0
Prince George	0	23	14	0	0	0	0	0
Vernon	5	27	20	0	0	0	26	0
Centres 10,000 - 49,999								
Campbell River	6	25	0	0	0	20	0	0
Courtenay	0	11	0	0	0	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	3	0	0	0	0	0	0
Duncan	0	14	0	0	0	0	0	19
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	11	0	0	0	18	0	0
Port Alberni	0	0	0	10	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	4	0	0	0	0	0	0
Salmon Arm DM	0	12	0	0	0	0	0	0
Squamish	0	10	0	0	0	2	0	0
Summerland DM	0	0	0	0	0	33	0	0
Terrace	8	7	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	414	829	34	18	656	4,687	133	270

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - June 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	17	103	0	0	76	620	0	0
Kelowna	20	183	0	0	2	1,049	0	48
Vancouver	661	1,067	0	0	1,554	6,614	97	257
Victoria	16	64	0	8	10	727	0	0
Centres 50,000 - 99,999								
Chilliwack	15	79	0	0	0	210	0	0
Kamloops	21	52	0	0	100	30	19	0
Nanaimo	18	32	0	0	188	12	51	0
Prince George	0	23	14	0	0	0	0	0
Vernon	5	46	20	0	0	0	26	0
Centres 10,000 - 49,999								
Campbell River	6	29	0	16	0	20	0	0
Courtenay	0	11	0	0	0	31	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	11	3	0	0	0	0	0	0
Duncan	0	18	0	0	0	0	0	19
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	27	0	0	0	18	0	0
Port Alberni	0	0	0	10	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	4	0	0	0	0	0	0
Salmon Arm DM	0	18	0	0	0	0	0	0
Squamish	0	16	0	0	0	30	0	0
Summerland DM	0	8	0	0	0	33	0	0
Terrace	8	7	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	798	1,790	34	34	1,930	9,394	193	324

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Centres 100,000+								
Abbotsford	41	97	61	383	0	0	102	480
Kelowna	81	205	7	523	7	61	95	789
Vancouver	757	1,324	723	3,517	38	206	1,523	5,047
Victoria	135	203	27	601	22	21	184	825
Centres 50,000 - 99,999								
Chilliwack	64	89	25	170	0	0	89	259
Kamloops	34	90	50	48	23	7	107	145
Nanaimo	48	127	112	10	70	38	230	175
Prince George	18	52	0	26	14	0	32	78
Vernon	44	54	8	60	50	4	102	118
Centres 10,000 - 49,999								
Campbell River	14	64	8	57	0	48	22	169
Courtenay	44	109	12	29	4	3	60	141
Cranbrook	23	47	0	12	0	0	23	59
Dawson Creek	11	9	0	5	0	0	11	14
Duncan	28	66	0	19	2	24	30	109
Fort St. John	11	42	0	2	0	0	11	44
Kitimat	1	6	0	0	0	0	1	6
Parksville-Qualicum Beach	19	48	0	9	3	0	22	57
Penticton	15	17	0	46	7	1	22	64
Port Alberni	14	13	0	4	1	11	15	28
Powell River	9	9	0	4	0	0	9	13
Prince Rupert	0	4	0	0	0	0	0	4
Quesnel	11	15	0	4	0	0	11	19
Salmon Arm DM	18	20	0	24	0	0	18	44
Squamish	12	27	0	10	0	0	12	37
Summerland DM	8	10	0	34	0	0	8	44
Terrace	6	16	8	7	0	0	14	23
Williams Lake	12	17	0	0	1	0	13	17
Total British Columbia (10,000+)	1,478	2,780	1,041	5,604	242	424	2,766	8,808

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - June 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	72	209	77	706	0	0	149	915
Kelowna	120	406	32	1,298	15	70	167	1,774
Vancouver	1,155	2,393	2,080	7,525	102	260	3,342	10,178
Victoria	210	364	52	821	39	32	301	1,217
Centres 50,000 - 99,999								
Chilliwack	99	150	26	349	0	0	125	499
Kamloops	46	163	131	120	24	16	201	299
Nanaimo	86	239	224	55	90	103	400	422
Prince George	26	77	0	27	14	2	40	106
Vernon	58	94	10	104	51	11	119	209
Centres 10,000 - 49,999								
Campbell River	24	170	8	65	0	64	32	299
Courtenay	64	201	17	80	6	8	87	289
Cranbrook	34	72	0	13	0	0	34	85
Dawson Creek	16	12	11	5	0	0	27	17
Duncan	42	104	0	27	2	24	44	155
Fort St. John	19	54	0	2	0	0	19	56
Kitimat	3	6	0	0	0	0	3	6
Parksville-Qualicum Beach	24	93	2	12	4	1	30	106
Penticton	27	30	0	73	7	1	34	104
Port Alberni	18	27	0	4	1	11	19	42
Powell River	15	23	4	4	0	0	19	27
Prince Rupert	1	4	0	0	0	0	1	4
Quesnel	13	20	0	4	0	0	13	24
Salmon Arm DM	20	35	0	34	0	0	20	69
Squamish	18	61	0	36	0	0	18	97
Summerland DM	12	12	0	44	0	0	12	56
Terrace	7	17	8	7	0	0	15	24
Williams Lake	15	22	0	0	1	0	16	22
Total British Columbia (10,000+)	2,244	5,058	2,682	11,415	356	603	5,287	17,101

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Centres 100,000+											
Abbotsford	63	103	4	8	4	40	266	185	337	336	0.3
Kelowna	130	237	26	24	11	76	572	682	739	1,019	-27.5
Vancouver	875	916	182	118	689	445	3,633	4,145	5,379	5,624	-4.4
Victoria	140	190	30	42	17	52	554	228	741	512	44.7
Centres 50,000 - 99,999											
Chilliwack	82	99	0	4	23	61	55	196	160	360	-55.6
Kamloops	59	111	36	8	13	7	30	42	138	168	-17.9
Nanaimo	68	126	18	44	8	0	0	45	94	215	-56.3
Prince George	30	40	0	0	24	22	0	9	54	71	-23.9
Vernon	58	68	10	32	15	14	32	0	115	114	0.9
Centres 10,000 - 49,999											
Campbell River	23	65	8	22	4	0	0	0	35	87	-59.8
Courtenay	49	107	17	41	0	17	0	36	66	201	-67.2
Cranbrook	28	41	0	4	0	0	0	0	28	45	-37.8
Dawson Creek	5	8	0	10	0	0	0	3	5	21	-76.2
Duncan	26	51	6	26	0	13	0	1	32	91	-64.8
Fort St. John	21	22	2	16	0	0	0	47	23	85	-72.9
Kitimat	0	5	0	0	0	0	0	0	0	5	-100.0
Parksville-Qualicum Beach	28	30	5	0	0	30	16	57	49	117	-58.1
Penticton	21	19	10	6	4	0	108	0	143	25	**
Port Alberni	14	14	2	2	0	0	0	0	16	16	0.0
Powell River	4	14	2	0	0	0	0	0	6	14	-57.1
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	4	14	0	0	0	0	0	0	4	14	-71.4
Salmon Arm DM	13	27	2	2	18	0	0	0	33	29	13.8
Squamish	7	19	8	16	0	17	80	44	95	96	-1.0
Summerland DM	9	4	0	0	0	0	0	0	9	4	125.0
Terrace	6	8	0	2	4	6	0	0	10	16	-37.5
Williams Lake	8	8	0	0	0	0	0	0	8	8	0.0
Total British Columbia (10,000	1,771	2,346	368	427	834	800	5,346	5,720	8,319	9,293	-10.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - June 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	131	235	20	8	37	60	288	378	476	681	-30.1
Kelowna	287	451	50	54	82	128	811	834	1,230	1,467	-16.2
Vancouver	1,673	1,880	320	246	1,142	927	6,076	5,783	9,211	8,836	4.2
Victoria	280	356	57	89	29	99	814	528	1,180	1,072	10.1
Centres 50,000 - 99,999											
Chilliwack	138	219	18	24	39	83	89	247	284	573	-50.4
Kamloops	110	211	56	42	42	37	93	42	301	332	-9.3
Nanaimo	169	216	79	78	12	4	82	45	342	343	-0.3
Prince George	86	86	2	2	30	28	0	27	118	143	-17.5
Vernon	121	118	14	56	33	40	32	28	200	242	-17.4
Centres 10,000 - 49,999											
Campbell River	58	134	20	30	9	8	0	32	87	204	-57.4
Courtenay	114	190	34	67	0	20	0	78	148	355	-58.3
Cranbrook	76	82	2	10	0	0	0	0	78	92	-15.2
Dawson Creek	11	20	12	18	0	0	0	11	23	49	-53.1
Duncan	50	74	7	36	8	16	0	1	65	127	-48.8
Fort St. John	42	58	12	24	0	4	79	94	133	180	-26.1
Kitimat	4	6	0	0	0	0	0	0	4	6	-33.3
Parksville-Qualicum Beach	57	60	6	2	0	33	16	57	79	152	-48.0
Penticton	35	32	12	16	8	14	208	128	263	190	38.4
Port Alberni	26	41	4	2	10	0	0	14	40	57	-29.8
Powell River	9	26	6	2	0	0	0	0	15	28	-46.4
Prince Rupert	4	4	0	0	0	0	0	0	4	4	0.0
Quesnel	22	34	0	0	0	4	0	35	22	73	-69.9
Salmon Arm DM	34	60	4	6	18	0	0	0	56	66	-15.2
Squamish	21	45	16	24	10	49	88	109	135	227	-40.5
Summerland DM	16	21	4	2	8	11	0	0	28	34	-17.6
Terrace	14	18	2	2	4	18	0	0	20	38	-47.4
Williams Lake	17	20	0	0	0	0	0	0	17	20	-15.0
Total British Columbia (10,000	3,605	4,697	757	840	1,521	1,583	8,676	8,471	14,559	15,591	-6.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Centres 100,000+								
Abbotsford	4	40	0	0	266	185	0	0
Kelowna	11	76	0	0	572	682	0	0
Vancouver	683	445	6	0	3,213	3,985	420	160
Victoria	17	52	0	0	554	228	0	0
Centres 50,000 - 99,999								
Chilliwack	23	61	0	0	55	196	0	0
Kamloops	13	7	0	0	30	42	0	0
Nanaimo	8	0	0	0	0	0	0	45
Prince George	24	22	0	0	0	9	0	0
Vernon	15	14	0	0	32	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	4	0	0	0	0	0
Courtenay	0	17	0	0	0	36	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	3	0	0
Duncan	0	13	0	0	0	0	0	1
Fort St. John	0	0	0	0	0	47	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	30	0	0	16	57	0	0
Penticton	4	0	0	0	90	0	18	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	18	0	0	0	0	0	0	0
Squamish	0	17	0	0	80	44	0	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	4	6	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	824	800	10	0	4,908	5,514	438	206

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - June 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	37	60	0	0	288	378	0	0
Kelowna	79	128	3	0	811	834	0	0
Vancouver	1,117	927	25	0	5,529	5,586	547	197
Victoria	29	99	0	0	814	528	0	0
Centres 50,000 - 99,999								
Chilliwack	39	83	0	0	89	247	0	0
Kamloops	42	37	0	0	45	42	48	0
Nanaimo	12	4	0	0	82	0	0	45
Prince George	30	28	0	0	0	9	0	18
Vernon	33	40	0	0	32	28	0	0
Centres 10,000 - 49,999								
Campbell River	0	8	9	0	0	32	0	0
Courtenay	0	20	0	0	0	78	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	6	0	5
Duncan	8	16	0	0	0	0	0	1
Fort St. John	0	0	0	4	0	47	79	47
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	33	0	0	16	57	0	0
Penticton	8	8	0	6	190	128	18	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	18	0	0	0	0	0	0	0
Squamish	10	49	0	0	88	109	0	0
Summerland DM	8	11	0	0	0	0	0	0
Terrace	4	18	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,474	1,573	47	10	7,984	8,123	692	348

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Centres 100,000+								
Abbotsford	95	125	242	211	0	0	337	336
Kelowna	112	214	614	792	13	13	739	1,019
Vancouver	1,080	1,011	3,871	4,450	428	163	5,379	5,624
Victoria	143	186	580	315	18	11	741	512
Centres 50,000 - 99,999								
Chilliwack	74	66	86	294	0	0	160	360
Kamloops	51	96	83	58	4	14	138	168
Nanaimo	69	117	10	1	15	97	94	215
Prince George	28	38	26	32	0	1	54	71
Vernon	44	44	68	63	3	7	115	114
Centres 10,000 - 49,999								
Campbell River	26	71	3	12	6	4	35	87
Courtenay	54	106	8	91	4	4	66	201
Cranbrook	27	33	1	11	0	1	28	45
Dawson Creek	5	16	0	5	0	0	5	21
Duncan	29	66	1	22	2	3	32	91
Fort St. John	23	38	0	47	0	0	23	85
Kitimat	0	5	0	0	0	0	0	5
Parksville-Qualicum Beach	22	21	26	95	1	1	49	117
Penticton	14	12	105	12	24	1	143	25
Port Alberni	14	16	2	0	0	0	16	16
Powell River	6	14	0	0	0	0	6	14
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	14	0	0	0	0	4	14
Salmon Arm DM	20	20	13	8	0	1	33	29
Squamish	15	35	80	61	0	0	95	96
Summerland DM	7	3	2	1	0	0	9	4
Terrace	6	8	4	6	0	2	10	16
Williams Lake	8	8	0	0	0	0	8	8
Total British Columbia (10,000+)	1,976	2,383	5,825	6,587	518	323	8,319	9,293

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - June 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	184	299	292	382	0	0	476	681
Kelowna	260	411	943	1,037	27	19	1,230	1,467
Vancouver	2,077	2,124	6,557	6,512	577	200	9,211	8,836
Victoria	285	367	870	691	25	14	1,180	1,072
Centres 50,000 - 99,999								
Chilliwack	127	176	157	397	0	0	284	573
Kamloops	101	179	146	128	54	25	301	332
Nanaimo	169	200	102	9	71	134	342	343
Prince George	86	84	32	38	0	21	118	143
Vernon	99	81	97	152	4	9	200	242
Centres 10,000 - 49,999								
Campbell River	65	137	9	63	13	4	87	204
Courtenay	117	190	18	158	13	7	148	355
Cranbrook	72	72	6	19	0	1	78	92
Dawson Creek	23	36	0	8	0	5	23	49
Duncan	51	97	11	27	3	3	65	127
Fort St. John	54	82	0	47	79	51	133	180
Kitimat	4	6	0	0	0	0	4	6
Parksville-Qualicum Beach	47	48	29	101	3	3	79	152
Penticton	28	22	211	161	24	7	263	190
Port Alberni	28	39	2	15	10	3	40	57
Powell River	13	28	2	0	0	0	15	28
Prince Rupert	4	4	0	0	0	0	4	4
Quesnel	22	38	0	0	0	35	22	73
Salmon Arm DM	40	42	16	21	0	3	56	66
Squamish	45	69	90	158	0	0	135	227
Summerland DM	13	17	15	17	0	0	28	34
Terrace	16	18	4	18	0	2	20	38
Williams Lake	16	20	1	0	0	0	17	20
Total British Columbia (10,000+)	4,046	4,886	9,610	10,159	903	546	14,559	15,591

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second 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													
Q2 2009	0	0.0	26	25.0	59	56.7	18	17.3	1	1.0	104	439,450	448,034
Q2 2008	0	0.0	24	24.7	48	49.5	23	23.7	2	2.1	97	469,000	469,812
Year-to-date 2009	3	1.7	49	27.5	92	51.7	29	16.3	5	2.8	178	439,000	448,690
Year-to-date 2008	0	0.0	29	15.6	105	56.5	46	24.7	6	3.2	186	473,000	481,351
Kamloops													
Q2 2009	4	5.5	25	34.2	27	37.0	14	19.2	3	4.1	73	424,900	455,024
Q2 2008	14	14.4	18	18.6	40	41.2	14	14.4	11	11.3	97	451,395	494,252
Year-to-date 2009	6	4.8	40	32.3	44	35.5	23	18.5	11	8.9	124	435,980	476,335
Year-to-date 2008	26	12.9	72	35.6	65	32.2	25	12.4	14	6.9	202	424,000	454,568
Nanaimo													
Q2 2009	1	1.3	20	26.0	24	31.2	18	23.4	14	18.2	77	465,000	538,362
Q2 2008	15	11.6	45	34.9	40	31.0	18	14.0	11	8.5	129	419,500	467,734
Year-to-date 2009	7	4.0	36	20.5	45	25.6	61	34.7	27	15.3	176	508,000	538,929
Year-to-date 2008	30	13.3	81	36.0	67	29.8	31	13.8	16	7.1	225	415,450	456,347
Prince George													
Q2 2009	17	51.5	13	39.4	2	6.1	1	3.0	0	0.0	33	299,900	305,615
Q2 2008	8	20.0	9	22.5	17	42.5	6	15.0	0	0.0	40	410,000	394,453
Year-to-date 2009	21	28.0	29	38.7	18	24.0	7	9.3	0	0.0	75	364,000	363,491
Year-to-date 2008	18	21.4	30	35.7	27	32.1	9	10.7	0	0.0	84	377,000	381,525
Vernon													
Q2 2009	3	4.9	1	1.6	15	24.6	19	31.1	23	37.7	61	577,395	700,083
Q2 2008	7	11.3	12	19.4	7	11.3	20	32.3	16	25.8	62	569,000	586,337
Year-to-date 2009	4	3.5	5	4.4	23	20.4	35	31.0	46	40.7	113	618,450	668,187
Year-to-date 2008	9	8.1	16	14.4	18	16.2	41	36.9	27	24.3	111	549,900	606,501
Abbotsford CMA													
Q2 2009	0	0.0	4	3.9	52	51.0	36	35.3	10	9.8	102	489,000	529,705
Q2 2008	0	0.0	1	0.9	60	53.1	44	38.9	8	7.1	113	499,000	518,546
Year-to-date 2009	0	0.0	5	3.2	71	45.8	56	36.1	23	14.8	155	510,000	548,644
Year-to-date 2008	0	0.0	2	1.0	99	48.8	80	39.4	22	10.8	203	505,000	534,229
Kelowna CMA													
Q2 2009	13	9.1	2	1.4	24	16.8	54	37.8	50	35.0	143	585,798	738,958
Q2 2008	13	5.9	1	0.5	44	19.8	92	41.4	72	32.4	222	599,000	704,061
Year-to-date 2009	18	6.1	2	0.7	47	15.8	119	40.1	111	37.4	297	594,800	723,824
Year-to-date 2008	19	4.3	33	7.5	95	21.7	165	37.7	126	28.8	438	579,000	674,461
Vancouver CMA													
Q2 2009	2	0.2	6	0.6	77	7.7	353	35.1	567	56.4	1,005	691,950	905,597
Q2 2008	3	0.3	5	0.5	94	9.9	293	31.0	550	58.2	945	699,000	905,305
Year-to-date 2009	5	0.3	8	0.5	108	6.1	590	33.4	1,053	59.7	1,764	700,000	896,792
Year-to-date 2008	5	0.3	6	0.3	138	7.5	619	33.6	1,076	58.4	1,844	699,000	905,084
Victoria CMA													
Q2 2009	1	0.5	13	7.1	24	13.2	75	41.2	69	37.9	182	600,000	677,167
Q2 2008	0	0.0	29	14.2	37	18.1	63	30.9	75	36.8	204	595,400	640,333
Year-to-date 2009	3	1.0	17	5.7	40	13.4	124	41.6	114	38.3	298	599,000	668,655
Year-to-date 2008	0	0.0	49	13.2	83	22.3	98	26.3	142	38.2	372	592,900	662,338

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second 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+)													
Q2 2009	41	2.3	110	6.2	304	17.1	588	33.0	737	41.4	1,780	600,000	768,710
Q2 2008	60	3.1	144	7.5	387	20.3	573	30.0	745	39.0	1,909	593,000	741,619
Year-to-date 2009	67	2.1	191	6.0	488	15.3	1,044	32.8	1,390	43.7	3,180	619,000	761,256
Year-to-date 2008	107	2.9	318	8.7	697	19.0	1,114	30.4	1,429	39.0	3,665	598,900	742,254

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Second 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	4,690	13,511	11,626	40.3	425,708	-11.9	408,362
	April	6,918	-19.8	5,710	13,852	11,913	47.9	449,371	-6.0	391,872
	May	8,270	2.8	6,408	14,402	11,897	53.9	465,139	-2.6	430,532
	June	9,970	39.8	7,548	15,420	12,223	61.8	461,931	-0.3	410,722
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	23,800	-26.9		58,427			473,471	6.9	
	Q2 2009	25,158	5.7		43,674			459,532	-2.9	
	YTD 2008	42,907	-21.6		101,960			473,536	9.6	
	YTD 2009	36,329	-15.3		78,771			448,378	-5.3	

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 Second 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	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 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	9,390,774	81.98
2009	January - March	623	4.8	5.7	2,256.8	6.7	12,895	82.6	796	7,688,229	79.79
	April - June	607	3.9	5.5	2,257.0	7.7		95.4	795		87.01
	July - September										
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Second 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	Mortage Rates 1 Yr. Term	Mortage Rates 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	-2.8	-25.5	3.9	-19.6	-19.8
	April - June	-12.7	-2.8	-1.5	-2.7	3.2		1.1	2.2		-12.4
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.



STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – *Canada and Regional*
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Canada's Economic Action Plan

Canada's Economic Action Plan 2009 announced a number of housing-related measures which are being delivered through Canada Mortgage and Housing Corporation. Find out more.

64151_2009_Q03