HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2009

New Home Market

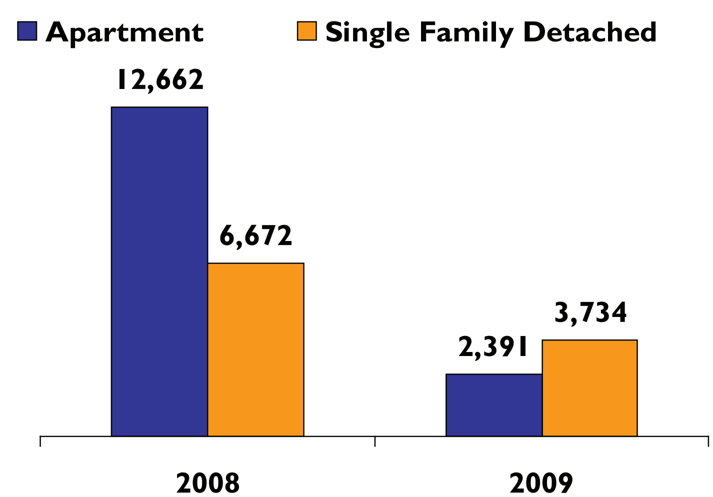
Despite third quarter improvements residential construction remains modest so far this year in comparison to 2008. New home construction in British Columbia totalled 4,631 units in the third quarter of 2009 representing a 52 per cent drop from 2008. A total of 10,793 foundations have been poured for new homes this year-to-date compared to 28,201 in the same period last year.

Multiple-family construction has seen the largest decline, in particular apartment condominiums which are down 81 per cent from last years levels this equates to a difference of over 10,000 fewer new units this year.

Single-detached starts have held up in comparison to denser housing types. Starts for the quarter are down just 21 per cent from last year. These smaller projects have a shorter construction time and there is also

Figure 1

More Single Family Dwellings Built This Year Than Apartment Condominiums



Source: CMHC, Starts and Completions Survey

Table of Contents

less financial risk, from a developer's perspective, associated with them. Single-detached home starts are capturing a larger share of the construction market, accounting for 35 per cent of total starts this year up from 24 per cent last year. The share of apartment starts was down to 22 per cent of total residential construction compared to 44 per cent last year (Figure 1).

Developers have been taking a more cautious approach to the housing market this year, delaying some large projects due to global financial uncertainty, a slower rate of new housing absorption and a rising inventory of newly completed and yet to be sold homes. The inventory of completed and unsold units totalled 3,790 homes at the end of the quarter up from 2,926 at this point last year.

There have been some positive signs for progress in the construction sector this quarter. For instance; the inventory of newly completed and unsold homes has decreased from the second quarter of this year, the number of units under construction is dropping and a strong resale market with sellers market price improvements have led to increased level of activity over the last two months.

August and September saw a boost in the number of housing starts, including several condominium projects getting underway. Home starts of all types were down 67 per cent in the second quarter compared to 2008 levels. In the third quarter, the gap narrowed to 62 per cent.

It is worth noting that despite large inventories of completed and unoccupied units the average sale price of new single-detached homes in British Columbia has increased this year. The average price of a new single-detached home is $742,931 up about $35,000 from the third quarter of last year.

Resale Housing Market

The resale housing market has rebounded in recent months and demand and supply conditions now favour the home seller. The third quarter recorded 27,193 home sales, up 62 per cent from the third quarter of 2008. The strong surge in sales during the last five months has ensured that the number of residential sales this year has now surpassed the levels set a year ago.

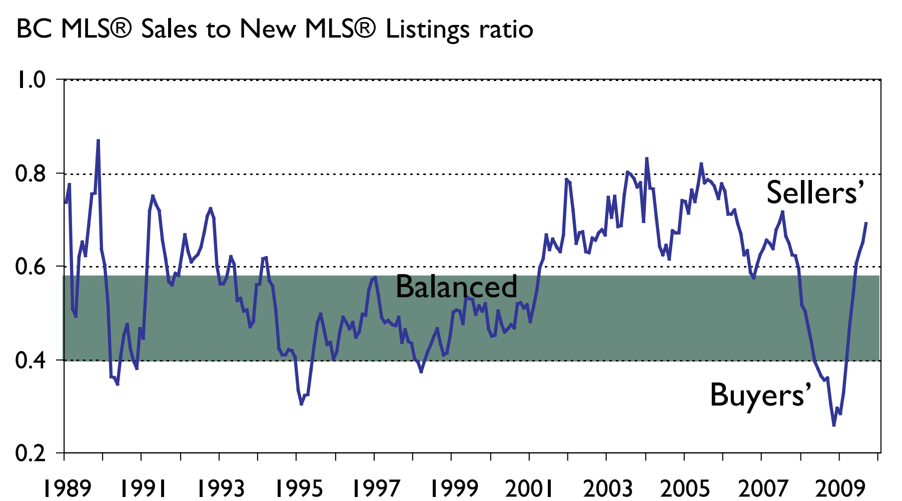
Supply has also been reduced. Fewer houses were listed for sale this year; to date the number of new listings has declined by roughly 30,000 homes compared to last year. The increased competition for housing and lower level of listings has pushed prices up. The sales-to-new listings ratio is currently 69 per cent in British Columbia (Figure 2).

Lower home prices and low mortgage rates have been key to the rebound in the resale market. At the beginning of the year, an ample supply of homes for sale and reduced homeownership demand resulted in lower home prices across British Columbia. The fall in home prices coupled with the historically low interest rates created a surge of demand that might not typically be associated with a slowing economy. The demand came from a combination of first time home buyers seizing the opportunity to become home owners and existing owners looking to upgrade or move to a preferred neighbourhood.

More recently, the increased number of home sales and sellers' market conditions has seen housing prices start to edge up across British Columbia. On average prices are still below peak levels.

Figure 2

British Columbia's Resale Market Rebound



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

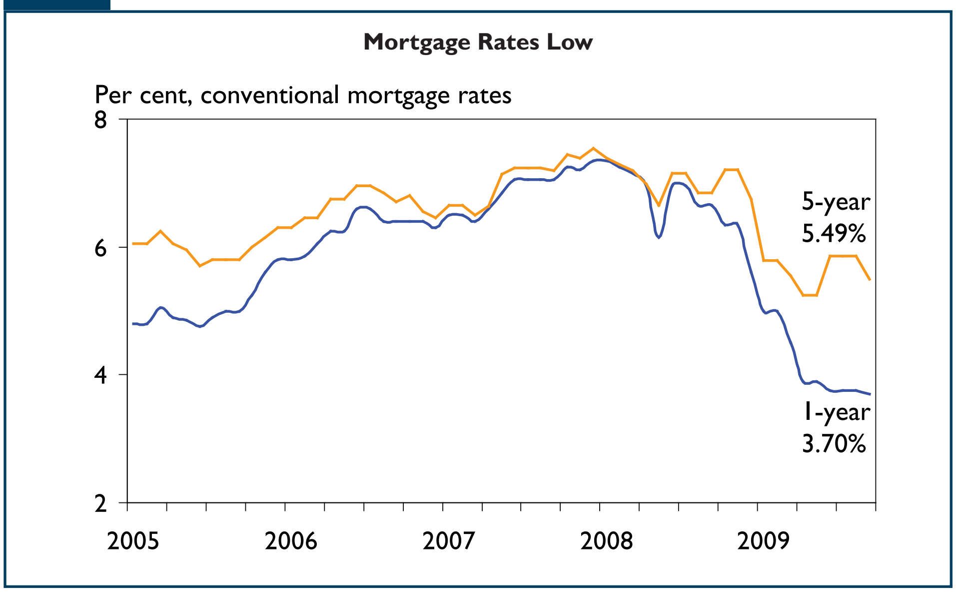
Economic Developments

Key indicators in the British Columbia economy suggest a turnaround in the third quarter. The employment market has continued to see steady growth in the number of people working during the quarter. Growth in the labour force held the seasonally adjusted unemployment rate flat at 7.7 per cent, although by September it had declined to 7.4 per cent, fully one percentage point below the national average.

This is the first time since the start of 2008 that the unemployment rate hasn't increased quarter over quarter and could be a sign that the economy is starting to turn the corner. Continued job creation will have a positive impact on home demand and also on net migration that has slipped slightly in recent months. Positive international migration is the driving force behind population growth in British Columbia; it creates new households which in turn create housing demand.

The five-year conventional mortgage interest rate was up marginally this quarter to 5.7 per cent but remains well below the 7.1 per cent posted this time last year. The one- year rate declined in line with the Bank of Canada's commitment of ensuring low interest rates through the second quarter of 2010 as long as inflation remains subdued and in line with the Bank's target (Figure 3).

Figure 3



Source: Bank of Canada

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or 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:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or 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 Month or 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 Month or 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 Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of British Columbia Region Third 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										
Q3 2009	1,889	140	213	38	630	687	135	300	599	4,631
Q3 2008	2,395	229	258	60	1,314	3,680	80	403	1,273	9,692
% Change	-21.1	-38.9	-17.4	-36.7	-52.1	-81.3	68.8	-25.6	-52.9	-52.2
Year-to-date 2009	3,734	310	442	72	1,574	2,391	298	493	1,474	10,793
Year-to-date 2008	6,672	595	673	220	3,587	12,662	359	727	2,681	28,201
% Change	-44.0	-47.9	-34.3	-67.3	-56.1	-81.1	-17.0	-32.2	-45.0	-61.7
UNDER CONSTRUCTION										
Q3 2009	4,907	456	630	143	2,780	15,953	297	1,090	3,942	30,198
Q3 2008	7,114	558	699	277	4,467	26,002	303	1,523	3,753	44,721
% Change	-31.0	-18.3	-9.9	-48.4	-37.8	-38.6	-2.0	-28.4	5.0	-32.5
COMPLETIONS										
Q3 2009	1,739	104	192	41	977	2,462	113	233	396	6,257
Q3 2008	2,429	184	196	84	1,266	4,242	145	172	677	9,395
% Change	-28.4	-43.5	-2.0	-51.2	-22.8	-42.0	-22.1	35.5	-41.5	-33.4
Year-to-date 2009	5,191	386	504	146	2,802	10,142	324	925	1,529	21,949
Year-to-date 2008	6,778	493	424	337	3,273	12,141	343	520	1,665	25,974
% Change	-23.4	-21.7	18.9	-56.7	-14.4	-16.5	-5.5	77.9	-8.2	-15.5
COMPLETED & NOT ABSORBED										
Q3 2009	1,250	130	140	48	570	1,545	17	90	n/a	3,790
Q3 2008	1,501	132	149	53	421	639	3	28	n/a	2,926
% Change	-16.7	-1.5	-6.0	-9.4	35.4	141.8	**	**	n/a	29.5
ABSORBED										
Q3 2009	1,881	129	207	47	1,005	2,311	86	272	n/a	5,938
Q3 2008	1,681	83	136	42	1,028	4,005	102	116	n/a	7,193
% Change	11.9	55.4	52.2	11.9	-2.2	-42.3	-15.7	134.5	n/a	-17.4
Year-to-date 2009	4,946	329	520	123	2,708	9,126	247	638	n/a	18,637
Year-to-date 2008	5,066	293	326	237	2,776	11,217	324	322	n/a	20,561
% Change	-2.4	12.3	59.5	-48.1	-2.4	-18.6	-23.8	98.1	n/a	-9.4

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 Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Centres 100,000+											
Abbotsford	65	135	0	18	0	0	32	138	97	291	-66.7
Kelowna	115	201	24	36	8	12	46	90	193	339	-43.1
Vancouver	945	1,085	88	220	465	722	804	3,459	2,302	5,486	-58.0
Victoria	214	217	68	39	10	58	27	163	319	477	-33.1
Centres 50,000 - 99,999											
Chilliwack	61	78	2	4	20	24	54	90	137	196	-30.1
Kamloops	68	81	20	52	0	38	40	59	128	230	-44.3
Nanaimo	88	97	57	68	15	8	69	213	229	386	-40.7
Prince George	47	43	2	0	14	10	0	0	63	53	18.9
Vernon	41	65	8	19	19	11	0	0	68	95	-28.4
Centres 10,000 - 49,999											
Campbell River	34	30	2	8	4	4	0	0	40	42	-4.8
Courtenay	52	84	11	44	6	25	0	0	69	153	-54.9
Cranbrook	36	65	0	30	4	0	0	0	40	95	-57.9
Dawson Creek	6	8	2	10	3	0	25	0	36	18	100.0
Duncan	36	51	11	9	4	17	0	0	51	77	-33.8
Fort St. John	31	49	6	4	0	0	0	0	37	53	-30.2
Kitimat	3	2	0	0	0	0	0	0	3	2	50.0
Parksville-Qualicum Beach	26	34	2	2	0	0	0	0	28	36	-22.2
Penticton	14	17	2	10	9	4	55	53	80	84	-4.8
Port Alberni	7	25	0	6	0	0	0	0	7	31	-77.4
Powell River	9	13	0	2	0	0	0	0	9	15	-40.0
Prince Rupert	0	2	0	0	0	0	0	0	0	2	-100.0
Quesnel	17	27	0	0	0	0	0	0	17	27	-37.0
Salmon Arm DM	9	33	2	4	4	12	0	0	15	49	-69.4
Squamish	2	11	2	4	0	56	0	64	4	135	-97.0
Summerland DM	5	8	0	2	0	12	0	0	5	22	-77.3
Terrace	6	11	0	0	0	7	0	0	6	18	-66.7
Williams Lake	16	3	0	4	0	0	33	0	49	7	**
Total British Columbia (10,000+)	1,953	2,475	309	595	585	1,020	1,185	4,329	4,032	8,419	-52.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - September 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	119	299	2	46	17	103	108	758	246	1,206	-79.6
Kelowna	248	643	36	88	28	195	48	1,187	360	2,113	-83.0
Vancouver	1,820	2,953	238	592	1,131	1,789	2,455	10,330	5,644	15,664	-64.0
Victoria	410	548	147	126	26	130	37	890	620	1,694	-63.4
Centres 50,000 - 99,999											
Chilliwack	171	250	2	42	35	103	54	300	262	695	-62.3
Kamloops	116	266	33	84	21	90	159	89	329	529	-37.8
Nanaimo	173	332	115	186	33	40	308	250	629	808	-22.2
Prince George	73	126	2	0	28	33	0	0	103	159	-35.2
Vernon	85	194	32	53	44	57	26	0	187	304	-38.5
Centres 10,000 - 49,999											
Campbell River	58	188	4	84	10	49	0	20	72	341	-78.9
Courtenay	115	286	35	89	6	36	0	31	156	442	-64.7
Cranbrook	70	144	0	36	4	0	0	0	74	180	-58.9
Dawson Creek	18	16	6	16	14	3	25	0	63	35	80.0
Duncan	72	141	19	37	4	35	0	19	95	232	-59.1
Fort St. John	46	91	10	18	0	0	0	0	56	109	-48.6
Kitimat	6	8	0	0	0	0	0	0	6	8	-25.0
Parksville-Qualicum Beach	51	129	7	13	0	0	0	0	58	142	-59.2
Penticton	40	56	10	30	9	31	55	71	114	188	-39.4
Port Alberni	26	49	0	14	0	10	0	0	26	73	-64.4
Powell River	18	32	10	10	0	0	0	0	28	42	-33.3
Prince Rupert	1	4	0	2	0	0	0	0	1	6	-83.3
Quesnel	30	47	0	0	0	4	0	0	30	51	-41.2
Salmon Arm DM	27	76	4	12	4	30	0	0	35	118	-70.3
Squamish	14	38	8	28	0	72	0	94	22	232	-90.5
Summerland DM	17	21	0	4	0	20	0	33	17	78	-78.2
Terrace	13	28	0	0	8	14	0	0	21	42	-50.0
Williams Lake	32	25	0	4	0	0	33	0	65	29	124.1
Total British Columbia (10,000+)	3,869	6,990	720	1,614	1,422	2,844	3,308	14,072	9,319	25,520	-63.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Centres 100,000+								
Abbotsford	0	0	0	0	32	138	0	0
Kelowna	8	12	0	0	46	79	0	11
Vancouver	460	722	5	0	562	3,199	242	260
Victoria	10	58	0	0	27	163	0	0
Centres 50,000 - 99,999								
Chilliwack	20	24	0	0	54	90	0	0
Kamloops	0	38	0	0	40	59	0	0
Nanaimo	12	8	3	0	69	81	0	132
Prince George	0	10	14	0	0	0	0	0
Vernon	19	11	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	4	4	0	0	0	0	0
Courtenay	6	25	0	0	0	0	0	0
Cranbrook	4	0	0	0	0	0	0	0
Dawson Creek	3	0	0	0	0	0	25	0
Duncan	4	17	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	9	4	0	0	55	53	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	4	12	0	0	0	0	0	0
Squamish	0	56	0	0	0	64	0	0
Summerland DM	0	12	0	0	0	0	0	0
Terrace	0	7	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	33	0
Total British Columbia (10,000+)	559	1,020	26	0	885	3,926	300	403

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - September 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	108	758	0	0
Kelowna	28	195	0	0	48	1,128	0	59
Vancouver	1,121	1,789	5	0	2,116	9,813	339	517
Victoria	26	122	0	8	37	890	0	0
Centres 50,000 - 99,999								
Chilliwack	35	103	0	0	54	300	0	0
Kamloops	21	90	0	0	140	89	19	0
Nanaimo	30	40	3	0	257	93	51	132
Prince George	0	33	28	0	0	0	0	0
Vernon	24	57	20	0	0	0	26	0
Centres 10,000 - 49,999								
Campbell River	6	33	4	16	0	20	0	0
Courtenay	6	36	0	0	0	31	0	0
Cranbrook	4	0	0	0	0	0	0	0
Dawson Creek	14	3	0	0	0	0	25	0
Duncan	4	35	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	9	31	0	0	55	71	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	4	30	0	0	0	0	0	0
Squamish	0	72	0	0	0	94	0	0
Summerland DM	0	20	0	0	0	33	0	0
Terrace	8	14	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	33	0
Total British Columbia (10,000+)	1,357	2,810	60	34	2,815	13,320	493	727

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Centres 100,000+								
Abbotsford	97	132	0	159	0	0	97	291
Kelowna	116	190	73	134	4	15	193	339
Vancouver	1,140	1,427	903	3,793	259	266	2,302	5,486
Victoria	240	232	51	234	28	11	319	477
Centres 50,000 - 99,999								
Chilliwack	54	72	83	124	0	0	137	196
Kamloops	83	80	45	147	0	3	128	230
Nanaimo	80	124	97	89	52	173	229	386
Prince George	49	43	0	10	14	0	63	53
Vernon	46	60	19	32	3	3	68	95
Centres 10,000 - 49,999								
Campbell River	33	36	3	4	4	2	40	42
Courtenay	52	88	6	57	11	8	69	153
Cranbrook	40	65	0	30	0	0	40	95
Dawson Creek	11	18	0	0	25	0	36	18
Duncan	45	52	4	24	2	1	51	77
Fort St. John	37	53	0	0	0	0	37	53
Kitimat	3	2	0	0	0	0	3	2
Parksville-Qualicum Beach	26	31	2	5	0	0	28	36
Penticton	16	19	64	65	0	0	80	84
Port Alberni	7	30	0	0	0	1	7	31
Powell River	9	15	0	0	0	0	9	15
Prince Rupert	0	2	0	0	0	0	0	2
Quesnel	17	27	0	0	0	0	17	27
Salmon Arm DM	10	44	5	5	0	0	15	49
Squamish	4	15	0	120	0	0	4	135
Summerland DM	5	7	0	15	0	0	5	22
Terrace	6	11	0	7	0	0	6	18
Williams Lake	16	7	0	0	33	0	49	7
Total British Columbia (10,000+)	2,242	2,882	1,355	5,054	435	483	4,032	8,419

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - September 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	169	341	77	865	0	0	246	1,206
Kelowna	236	596	105	1,432	19	85	360	2,113
Vancouver	2,295	3,820	2,983	11,318	361	526	5,644	15,664
Victoria	450	596	103	1,055	67	43	620	1,694
Centres 50,000 - 99,999								
Chilliwack	153	222	109	473	0	0	262	695
Kamloops	129	243	176	267	24	19	329	529
Nanaimo	166	363	321	144	142	276	629	808
Prince George	75	120	0	37	28	2	103	159
Vernon	104	154	29	136	54	14	187	304
Centres 10,000 - 49,999								
Campbell River	57	206	11	69	4	66	72	341
Courtenay	116	289	23	137	17	16	156	442
Cranbrook	74	137	0	43	0	0	74	180
Dawson Creek	27	30	11	5	25	0	63	35
Duncan	87	156	4	51	4	25	95	232
Fort St. John	56	107	0	2	0	0	56	109
Kitimat	6	8	0	0	0	0	6	8
Parksville-Qualicum Beach	50	124	4	17	4	1	58	142
Penticton	43	49	64	138	7	1	114	188
Port Alberni	25	57	0	4	1	12	26	73
Powell River	24	38	4	4	0	0	28	42
Prince Rupert	1	6	0	0	0	0	1	6
Quesnel	30	47	0	4	0	0	30	51
Salmon Arm DM	30	79	5	39	0	0	35	118
Squamish	22	76	0	156	0	0	22	232
Summerland DM	17	19	0	59	0	0	17	78
Terrace	13	28	8	14	0	0	21	42
Williams Lake	31	29	0	0	34	0	65	29
Total British Columbia (10,000+)	4,486	7,940	4,037	16,469	791	1,086	9,319	25,520

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Centres 100,000+											
Abbotsford	44	118	16	0	0	28	147	52	207	198	4.5
Kelowna	164	327	40	30	21	66	202	465	427	888	-51.9
Vancouver	858	954	121	198	643	764	1,484	3,265	3,106	5,181	-40.1
Victoria	166	213	55	50	30	28	589	132	840	423	98.6
Centres 50,000 - 99,999											
Chilliwack	45	87	0	20	4	72	83	223	132	402	-67.2
Kamloops	48	107	24	2	11	26	0	0	83	135	-38.5
Nanaimo	86	148	49	44	13	32	187	292	335	516	-35.1
Prince George	79	20	2	0	0	0	34	0	115	20	**
Vernon	48	94	12	30	3	12	0	0	63	136	-53.7
Centres 10,000 - 49,999											
Campbell River	22	68	4	32	8	16	0	0	34	116	-70.7
Courtenay	60	109	20	29	0	0	48	0	128	138	-7.2
Cranbrook	18	48	0	8	0	0	0	0	18	56	-67.9
Dawson Creek	7	2	4	6	11	0	0	48	22	56	-60.7
Duncan	24	68	12	12	0	0	0	0	36	80	-55.0
Fort St. John	15	27	4	14	0	0	0	47	19	88	-78.4
Kitimat	3	2	0	0	0	0	0	0	3	2	50.0
Parksville-Qualicum Beach	29	31	8	3	0	0	20	0	57	34	67.6
Penticton	15	34	2	4	11	3	51	36	79	77	2.6
Port Alberni	12	14	0	2	0	0	0	0	12	16	-25.0
Powell River	4	10	4	4	0	0	0	0	8	14	-42.9
Prince Rupert	0	2	0	2	0	0	0	0	0	4	-100.0
Quesnel	17	9	0	0	0	0	0	0	17	9	88.9
Salmon Arm DM	11	31	2	6	0	0	0	0	13	37	-64.9
Squamish	6	12	0	12	30	0	42	0	78	24	**
Summerland DM	5	10	0	0	8	0	0	36	13	46	-71.7
Terrace	4	9	0	0	0	3	0	0	4	12	-66.7
Williams Lake	10	10	2	0	0	0	0	0	12	10	20.0
Total British Columbia (10,000+	1,800	2,564	381	508	793	1,050	2,887	4,596	5,861	8,718	-32.8

Source: CMHC (Starts and Completions Survey)

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	175	353	36	8	37	88	435	430	683	879	-22.3
Kelowna	451	778	90	84	103	194	1,013	1,299	1,657	2,355	-29.6
Vancouver	2,531	2,834	441	444	1,785	1,691	7,560	9,048	12,317	14,017	-12.1
Victoria	446	569	112	139	59	127	1,403	660	2,020	1,495	35.1
Centres 50,000 - 99,999											
Chilliwack	183	306	18	44	43	155	172	470	416	975	-57.3
Kamloops	158	318	80	44	53	63	93	42	384	467	-17.8
Nanaimo	255	364	128	122	25	36	269	337	677	859	-21.2
Prince George	165	106	4	2	30	28	34	27	233	163	42.9
Vernon	169	212	26	86	36	52	32	28	263	378	-30.4
Centres 10,000 - 49,999											
Campbell River	80	202	24	62	17	24	0	32	121	320	-62.2
Courtenay	174	299	54	96	0	20	48	78	276	493	-44.0
Cranbrook	94	130	2	18	0	0	0	0	96	148	-35.1
Dawson Creek	18	22	16	24	11	0	0	59	45	105	-57.1
Duncan	74	142	19	48	8	16	0	1	101	207	-51.2
Fort St. John	57	85	16	38	0	4	79	141	152	268	-43.3
Kitimat	7	8	0	0	0	0	0	0	7	8	-12.5
Parksville-Qualicum Beach	86	91	14	5	0	33	36	57	136	186	-26.9
Penticton	50	66	14	20	19	17	259	164	342	267	28.1
Port Alberni	38	55	4	4	10	0	0	14	52	73	-28.8
Powell River	13	36	10	6	0	0	0	0	23	42	-45.2
Prince Rupert	4	6	0	2	0	0	0	0	4	8	-50.0
Quesnel	39	43	0	0	0	4	0	35	39	82	-52.4
Salmon Arm DM	45	91	6	12	18	0	0	0	69	103	-33.0
Squamish	27	57	16	36	40	49	130	109	213	251	-15.1
Summerland DM	21	31	4	2	16	11	0	36	41	80	-48.8
Terrace	18	27	2	2	4	21	0	0	24	50	-52.0
Williams Lake	27	30	2	0	0	0	0	0	29	30	-3.3
Total British Columbia (10,000+	5,405	7,261	1,138	1,348	2,314	2,633	11,563	13,067	20,420	24,309	-16.0

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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Centres 100,000+								
Abbotsford	0	28	0	0	147	52	0	0
Kelowna	21	66	0	0	143	465	59	0
Vancouver	643	764	0	0	1,361	3,184	123	81
Victoria	30	28	0	0	589	132	0	0
Centres 50,000 - 99,999								
Chilliwack	4	72	0	0	83	223	0	0
Kamloops	11	26	0	0	0	0	0	0
Nanaimo	13	32	0	0	136	249	51	43
Prince George	0	0	0	0	34	0	0	0
Vernon	3	12	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	8	16	0	0	0	0
Courtenay	0	0	0	0	48	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	11	0	0	0	0	0	0	48
Duncan	0	0	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	47	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	20	0	0	0
Penticton	11	3	0	0	51	36	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	0	0	0	0	0	0	0
Squamish	30	0	0	0	42	0	0	0
Summerland DM	8	0	0	0	0	36	0	0
Terrace	0	3	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	785	1,034	8	16	2,654	4,424	233	172

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - September 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	88	0	0	435	430	0	0
Kelowna	100	194	3	0	954	1,299	59	0
Vancouver	1,760	1,691	25	0	6,890	8,770	670	278
Victoria	59	127	0	0	1,403	660	0	0
Centres 50,000 - 99,999								
Chilliwack	43	155	0	0	172	470	0	0
Kamloops	53	63	0	0	45	42	48	0
Nanaimo	25	36	0	0	218	249	51	88
Prince George	30	28	0	0	34	9	0	18
Vernon	36	52	0	0	32	28	0	0
Centres 10,000 - 49,999								
Campbell River	0	8	17	16	0	32	0	0
Courtenay	0	20	0	0	48	78	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	11	0	0	0	0	6	0	53
Duncan	8	16	0	0	0	0	0	1
Fort St. John	0	0	0	4	0	94	79	47
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	33	0	0	36	57	0	0
Penticton	19	11	0	6	241	164	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	40	49	0	0	130	109	0	0
Summerland DM	16	11	0	0	0	36	0	0
Terrace	4	21	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	2,259	2,607	55	26	10,638	12,547	925	520

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Third Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Centres 100,000+								
Abbotsford	62	170	145	28	0	0	207	198
Kelowna	152	300	207	572	68	16	427	888
Vancouver	1,083	1,171	1,895	3,924	128	86	3,106	5,181
Victoria	171	233	644	181	25	9	840	423
Centres 50,000 - 99,999								
Chilliwack	39	71	93	331	0	0	132	402
Kamloops	50	101	33	31	0	3	83	135
Nanaimo	79	138	150	277	106	101	335	516
Prince George	81	18	34	2	0	0	115	20
Vernon	51	83	8	46	4	7	63	136
Centres 10,000 - 49,999								
Campbell River	22	70	4	8	8	38	34	116
Courtenay	61	107	61	24	6	7	128	138
Cranbrook	18	46	0	10	0	0	18	56
Dawson Creek	11	8	11	0	0	48	22	56
Duncan	26	74	10	6	0	0	36	80
Fort St. John	19	39	0	49	0	0	19	88
Kitimat	3	2	0	0	0	0	3	2
Parksville-Qualicum Beach	20	25	37	8	0	1	57	34
Penticton	13	34	66	43	0	0	79	77
Port Alberni	11	16	0	0	1	0	12	16
Powell River	6	14	2	0	0	0	8	14
Prince Rupert	0	4	0	0	0	0	0	4
Quesnel	17	9	0	0	0	0	17	9
Salmon Arm DM	13	25	0	11	0	1	13	37
Squamish	6	24	72	0	0	0	78	24
Summerland DM	5	8	8	38	0	0	13	46
Terrace	4	9	0	3	0	0	4	12
Williams Lake	12	10	0	0	0	0	12	10
Total British Columbia (10,000+)	2,035	2,809	3,480	5,592	346	317	5,861	8,718

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - September 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	246	469	437	410	0	0	683	879
Kelowna	412	711	1,150	1,609	95	35	1,657	2,355
Vancouver	3,160	3,295	8,452	10,436	705	286	12,317	14,017
Victoria	456	600	1,514	872	50	23	2,020	1,495
Centres 50,000 - 99,999								
Chilliwack	166	247	250	728	0	0	416	975
Kamloops	151	280	179	159	54	28	384	467
Nanaimo	248	338	252	286	177	235	677	859
Prince George	167	102	66	40	0	21	233	163
Vernon	150	164	105	198	8	16	263	378
Centres 10,000 - 49,999								
Campbell River	87	207	13	71	21	42	121	320
Courtenay	178	297	79	182	19	14	276	493
Cranbrook	90	118	6	29	0	1	96	148
Dawson Creek	34	44	11	8	0	53	45	105
Duncan	77	171	21	33	3	3	101	207
Fort St. John	73	121	0	96	79	51	152	268
Kitimat	7	8	0	0	0	0	7	8
Parksville-Qualicum Beach	67	73	66	109	3	4	136	186
Penticton	41	56	277	204	24	7	342	267
Port Alberni	39	55	2	15	11	3	52	73
Powell River	19	42	4	0	0	0	23	42
Prince Rupert	4	8	0	0	0	0	4	8
Quesnel	39	47	0	0	0	35	39	82
Salmon Arm DM	53	67	16	32	0	4	69	103
Squamish	51	93	162	158	0	0	213	251
Summerland DM	18	25	23	55	0	0	41	80
Terrace	20	27	4	21	0	2	24	50
Williams Lake	28	30	1	0	0	0	29	30
Total British Columbia (10,000+)	6,081	7,695	13,090	15,751	1,249	863	20,420	24,309

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third 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													
Q3 2009	0	0.0	21	35.0	24	40.0	14	23.3	1	1.7	60	449,450	452,126
Q3 2008	0	0.0	7	8.3	53	63.1	18	21.4	6	7.1	84	469,450	485,096
Year-to-date 2009	3	1.3	70	29.4	116	48.7	43	18.1	6	2.5	238	439,900	449,556
Year-to-date 2008	0	0.0	36	13.3	158	58.5	64	23.7	12	4.4	270	470,000	482,516
Kamloops													
Q3 2009	1	1.7	25	43.1	20	34.5	4	6.9	8	13.8	58	417,950	452,260
Q3 2008	16	16.3	25	25.5	32	32.7	17	17.3	8	8.2	98	429,000	441,709
Year-to-date 2009	7	3.8	65	35.7	64	35.2	27	14.8	19	10.4	182	428,150	468,490
Year-to-date 2008	42	14.0	97	32.3	97	32.3	42	14.0	22	7.3	300	425,360	450,122
Nanaimo													
Q3 2009	2	2.1	25	25.8	36	37.1	27	27.8	7	7.2	97	439,900	488,367
Q3 2008	21	16.0	20	15.3	45	34.4	25	19.1	20	15.3	131	467,800	521,328
Year-to-date 2009	9	3.3	61	22.3	81	29.7	88	32.2	34	12.5	273	488,600	520,560
Year-to-date 2008	51	14.3	101	28.4	112	31.5	56	15.7	36	10.1	356	434,700	479,807
Prince George													
Q3 2009	40	49.4	28	34.6	9	11.1	3	3.7	1	1.2	81	306,800	321,951
Q3 2008	2	8.7	13	56.5	7	30.4	1	4.3	0	0.0	23	372,000	379,363
Year-to-date 2009	61	39.1	57	36.5	27	17.3	10	6.4	1	0.6	156	339,676	341,922
Year-to-date 2008	20	18.7	43	40.2	34	31.8	10	9.3	0	0.0	107	376,500	381,047
Vernon													
Q3 2009	0	0.0	2	4.1	10	20.4	10	20.4	27	55.1	49	677,250	694,921
Q3 2008	3	3.3	6	6.6	8	8.8	28	30.8	46	50.5	91	650,850	673,220
Year-to-date 2009	4	2.5	7	4.3	33	20.4	45	27.8	73	45.1	162	639,975	676,478
Year-to-date 2008	12	5.9	22	10.9	26	12.9	69	34.2	73	36.1	202	599,450	637,403
Abbotsford CMA													
Q3 2009	1	1.3	1	1.3	30	40.0	28	37.3	15	20.0	75	520,000	560,289
Q3 2008	1	1.2	0	0.0	22	26.8	43	52.4	16	19.5	82	539,450	588,700
Year-to-date 2009	1	0.4	6	2.6	101	43.9	84	36.5	38	16.5	230	520,000	552,442
Year-to-date 2008	1	0.4	2	0.7	121	42.5	123	43.2	38	13.3	285	515,000	549,901
Kelowna CMA													
Q3 2009	4	2.2	16	8.8	36	19.9	62	34.3	63	34.8	181	569,420	789,430
Q3 2008	17	6.0	11	3.9	28	9.9	106	37.3	122	43.0	284	636,050	734,833
Year-to-date 2009	22	4.6	18	3.8	83	17.4	181	37.9	174	36.4	478	585,450	749,639
Year-to-date 2008	36	5.0	44	6.1	123	17.0	271	37.5	248	34.3	722	599,000	698,012
Vancouver CMA													
Q3 2009	0	0.0	7	0.6	80	7.1	417	37.1	621	55.2	1,125	698,900	957,194
Q3 2008	6	0.8	0	0.0	29	3.7	292	36.9	465	58.7	792	700,000	892,849
Year-to-date 2009	5	0.2	15	0.5	188	6.5	1,007	34.9	1,674	57.9	2,889	699,000	920,354
Year-to-date 2008	11	0.4	6	0.2	167	6.3	911	34.6	1,541	58.5	2,636	699,000	901,420
Victoria CMA													
Q3 2009	2	1.1	26	14.2	21	11.5	63	34.4	71	38.8	183	599,900	646,354
Q3 2008	1	0.5	3	1.6	38	20.4	62	33.3	82	44.1	186	602,700	680,581
Year-to-date 2009	5	1.0	43	8.9	61	12.7	187	38.9	185	38.5	481	599,900	660,135
Year-to-date 2008	1	0.2	52	9.3	121	21.7	160	28.7	224	40.1	558	599,000	668,397

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third 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+)													
Q3 2009	50	2.6	151	7.9	266	13.9	628	32.9	814	42.6	1,909	600,000	807,173
Q3 2008	67	3.8	85	4.8	262	14.8	592	33.4	765	43.2	1,771	619,900	744,338
Year-to-date 2009	117	2.3	342	6.7	754	14.8	1,672	32.9	2,204	43.3	5,089	609,900	778,614
Year-to-date 2008	174	3.2	403	7.4	959	17.6	1,706	31.4	2,194	40.4	5,436	599,900	742,931

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Third 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	7,512	15,420	12,365	60.8	461,931	-0.3	449,752
	July	10,049	53.3	8,198	15,070	12,989	63.1	463,948	4.4	467,112
	August	8,565	65.5	8,504	12,450	13,053	65.1	471,078	11.7	476,376
	September	8,579	68.0	8,901	14,013	12,874	69.1	474,270	15.1	486,263
	October									
	November									
	December									
	Q3 2008	16,835	-39.8		47,211			427,707	-3.6	
	Q3 2009	27,193	61.5		41,533			469,450	9.8	
	YTD 2008	59,742	-27.8		149,171			460,621	5.7	
	YTD 2009	63,522	6.3		120,304			457,399	-0.7	

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
Third 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	14,254	125.4	766	9,476,140	99.51
	April - June	696	6.7	6.9	2,319.7	4.5	17,836	92.9	778	10,532,541	99.34
	July - September	697	6.8	7.0	2,320.1	4.5	19,694	99.0	785	10,394,177	95.23
	October - December	704	6.1	7.1	2,306.4	5.2	11,536	65.8	794	9,356,628	81.98
2009	January - March	623	4.8	5.7	2,256.8	6.7	13,519	69.7	796	7,684,123	79.79
	April - June	607	3.9	5.5	2,257.0	7.7	13,273	92.1	795	8,307,260	87.01
	July - September	624	3.7	5.7	2,257.6	7.7		94.7	802		92.50
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Third 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	1.1	-13.7	3.1	-7.9	16.1
	April - June	-0.7	-0.1	-0.1	2.9	0.1	21.2	-33.8	4.6	-6.9	7.5
	July - September	-2.4	-0.3	-0.3	2.4	0.4	-5.8	-28.8	4.5	-4.9	-1.0
	October - December	-3.5	-1.2	-0.4	0.6	1.0	26.7	-47.9	5.5	-6.5	-19.8
2009	January - March	-13.3	-2.4	-1.6	-2.3	2.5	-5.2	-44.4	3.9	-18.9	-19.8
	April - June	-12.7	-2.8	-1.5	-2.7	3.2	-25.6	-0.9	2.2	-21.1	-12.4
	July - September	-10.5	-3.0	-1.2	-2.7	3.1		-4.4	2.1		-2.9
	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.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

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.

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.

Discover Affordable Housing Solutions

CMHC's Affordable Housing Centre works with the private sector and industry professionals to develop affordable housing solutions in communities across Canada. Learn more about our programs, successful projects, or contact an expert.

64151_2009_Q04