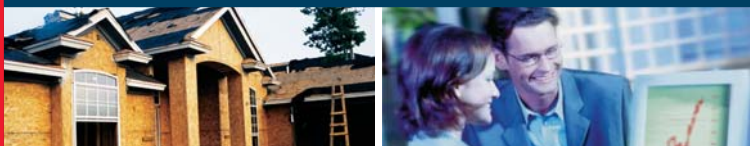


HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: July 2009

New Construction: Fewer Housing Starts in 2009

The slowdown in Metro Victoria residential construction activity that started in 2008 has continued through the first half of 2009. Relative to the first six months of last year, construction has broken ground on 75 per cent fewer homes in 2009. From a historical perspective, the 301 year-to-date housing starts are well below the 10-year average of 858 starts for Victoria.

While construction has eased across all dwelling types, it has been the absence of new apartment condominium developments which has contributed to the bulk of the drop in starts. Over 700 apartment condominium starts were recorded through the first half of last year, compared to only ten this year.

Consistent with the moderation in new home construction has been a

Figure 1

Victoria CMA: Housing Starts, January - June

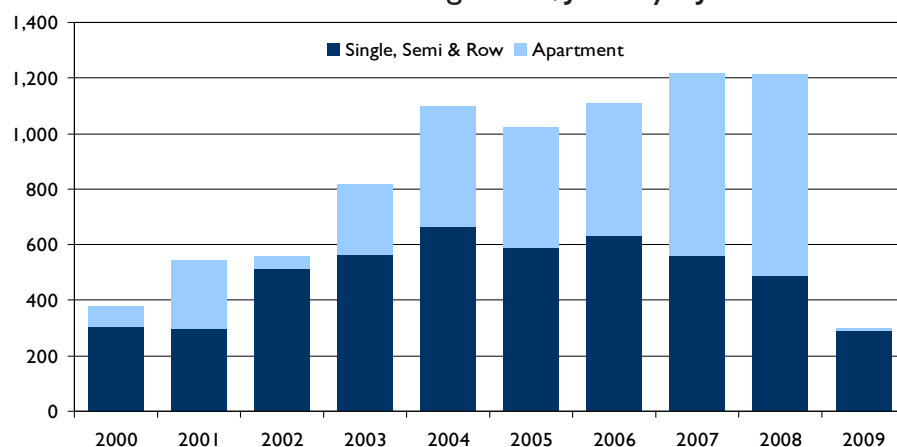


Table of contents

- 1 New Construction: Fewer Housing Starts in 2009
- 2 Resale Market: Strong Second Quarter
- 3 Maps
- 9 Report table listing
- 10 Housing tables - Victoria CMA
- 28 Methodology

SUBSCRIBE NOW!

Access CMHC's MarketAnalysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for free.

reduction in the number of units under construction across Metro Victoria. The number of units "in the pipeline" has trended down since peaking last summer at over 3,500 units, and currently sits at roughly 2,000 units. The completion of several multi-family developments in June 2009 (488 multi-family units) lowered this level considerably, and there remain several projects nearing completion which will cause the number of units under construction to dip further in the third quarter of 2009.

June was a strong month in terms of both completions and absorptions, accounting for roughly 45 per cent of year-to-date activity (both measures). However, supply continued to outpace demand, which has elevated the inventory of unabsorbed new homes across the Capital region. At the end of June there were 467 completed but unabsorbed units (200 more than June 2008), with multi-family units accounting for most of the stock. Despite a slight increase in the inventory of new houses relative to June 2008, the average year-to-date new single-detached home price has edged up one per cent to \$669,000.

Resale Market: Strong Second Quarter

After a slow first quarter, the Greater Victoria resale market heated up in the second quarter of 2009. From a year-over-year perspective, second quarter MLS® sales were 14 per cent higher than last year. Historically low mortgage rates and moderating resale prices enticed many buyers to enter the market during the second quarter. All three

components of the resale market (single detached, attached and apartment) bounced back, with the single-detached homes experiencing the largest year-over-year increase - 19 per cent (2009Q2 vs. 2008Q2.).

While resale demand picked up in the second quarter, the supply of existing homes continued to trend down across all market segments. The level of active MLS® listings was 24 per cent below the level recorded at the end of June 2008. More demand coupled with less supply put upward pressure on second quarter average resale prices in Greater Victoria. While the second

quarter average MLS® price was six per cent below last year's level (2009Q2 vs. 2008Q2), it was three per cent higher than the average price for the first quarter of 2009.¹

For all three sectors of the resale market, the sales-to-active listings ratio increased during the second quarter as a result of rising demand and falling supply. If these trends continue into the third quarter, this could signal a recovery in Greater Victoria resale market conditions. A strong third quarter is highly dependent on whether the bulk of the homebuyer demand has been exhausted during the second quarter.

¹Seasonally-adjusted average price – source: CREA

Figure 2

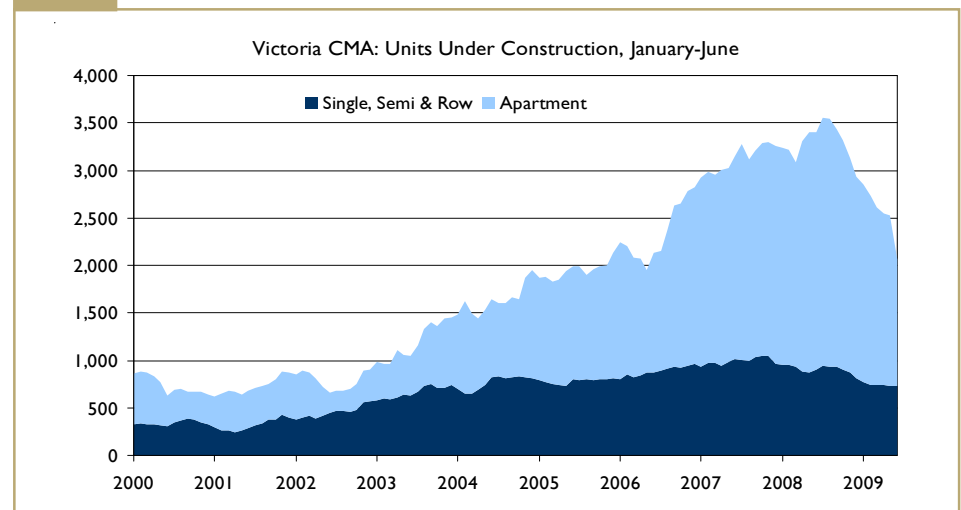
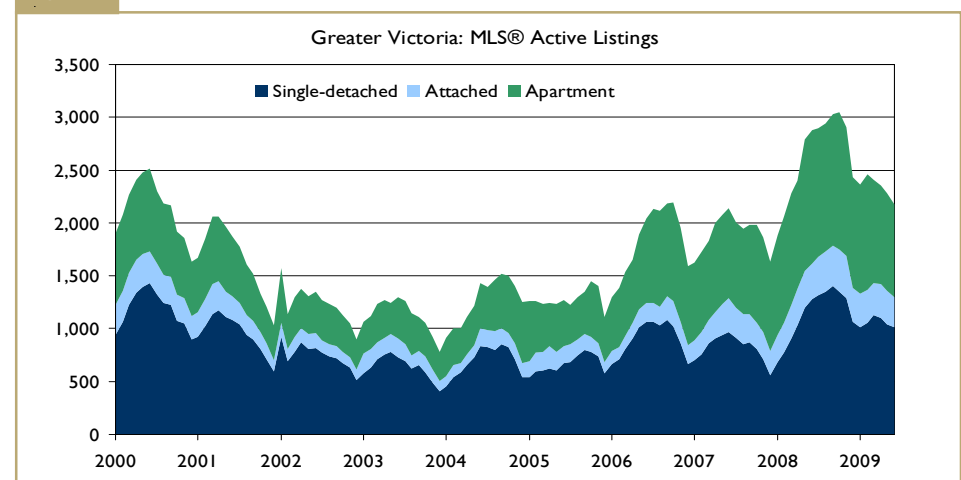
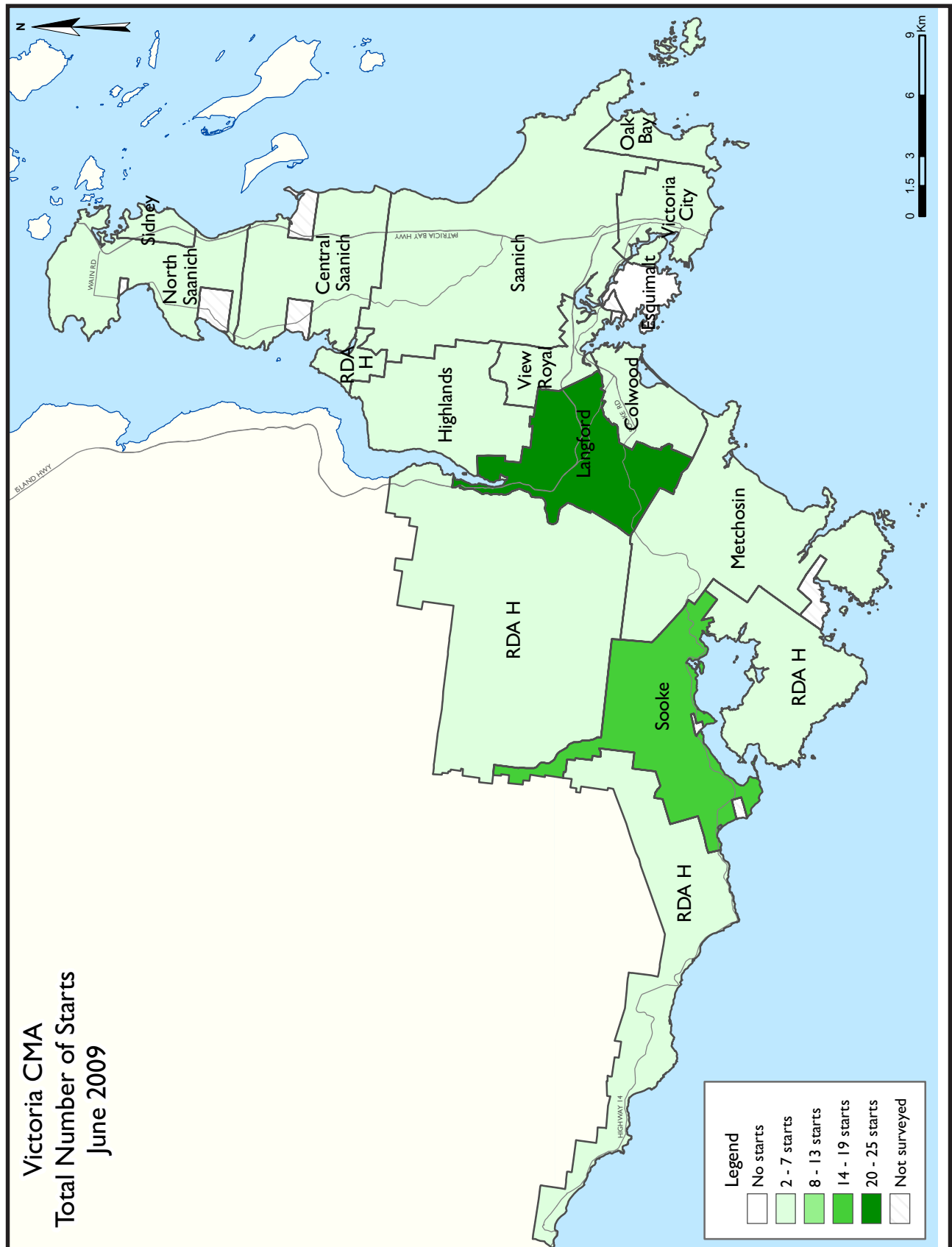
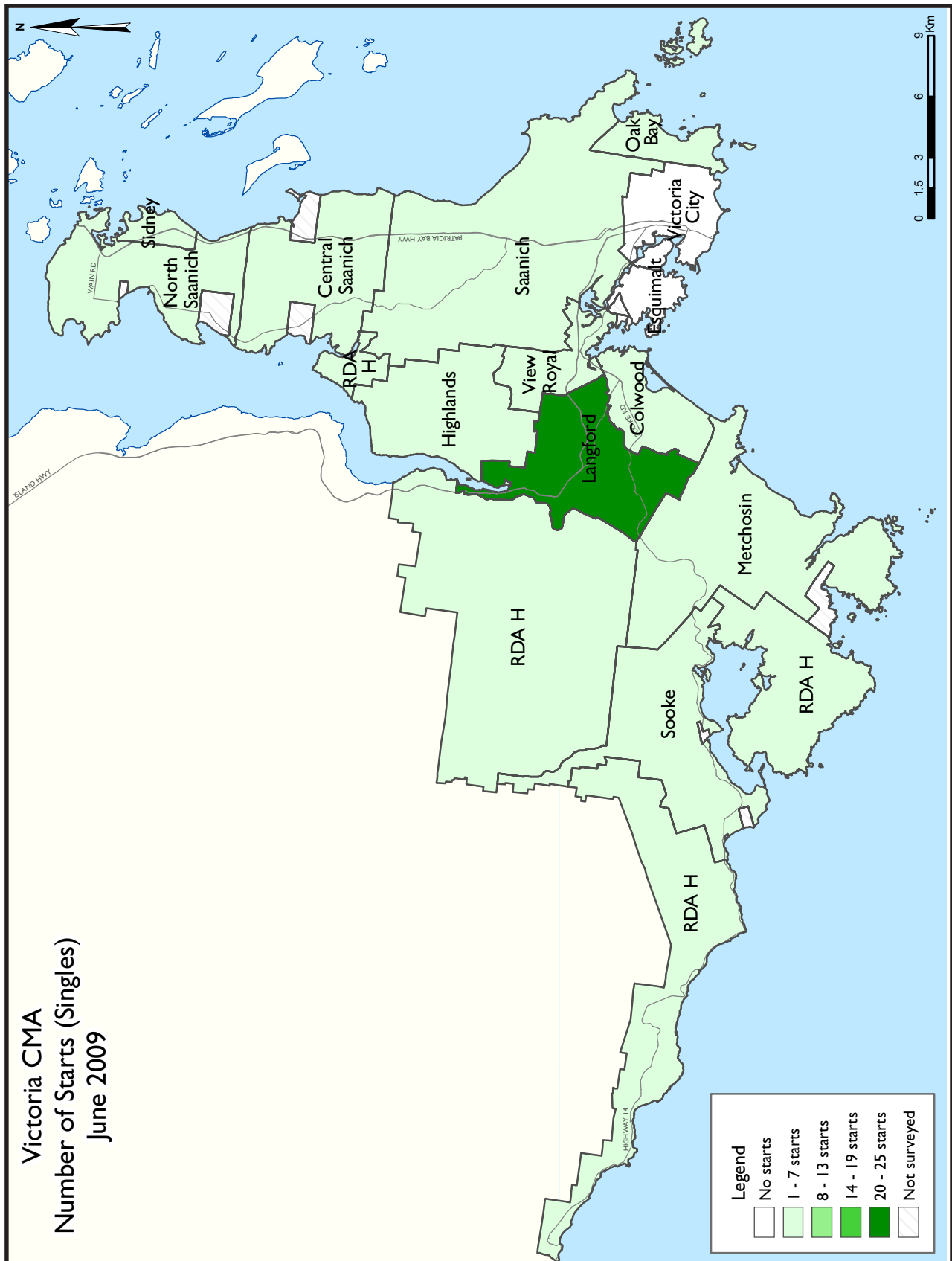
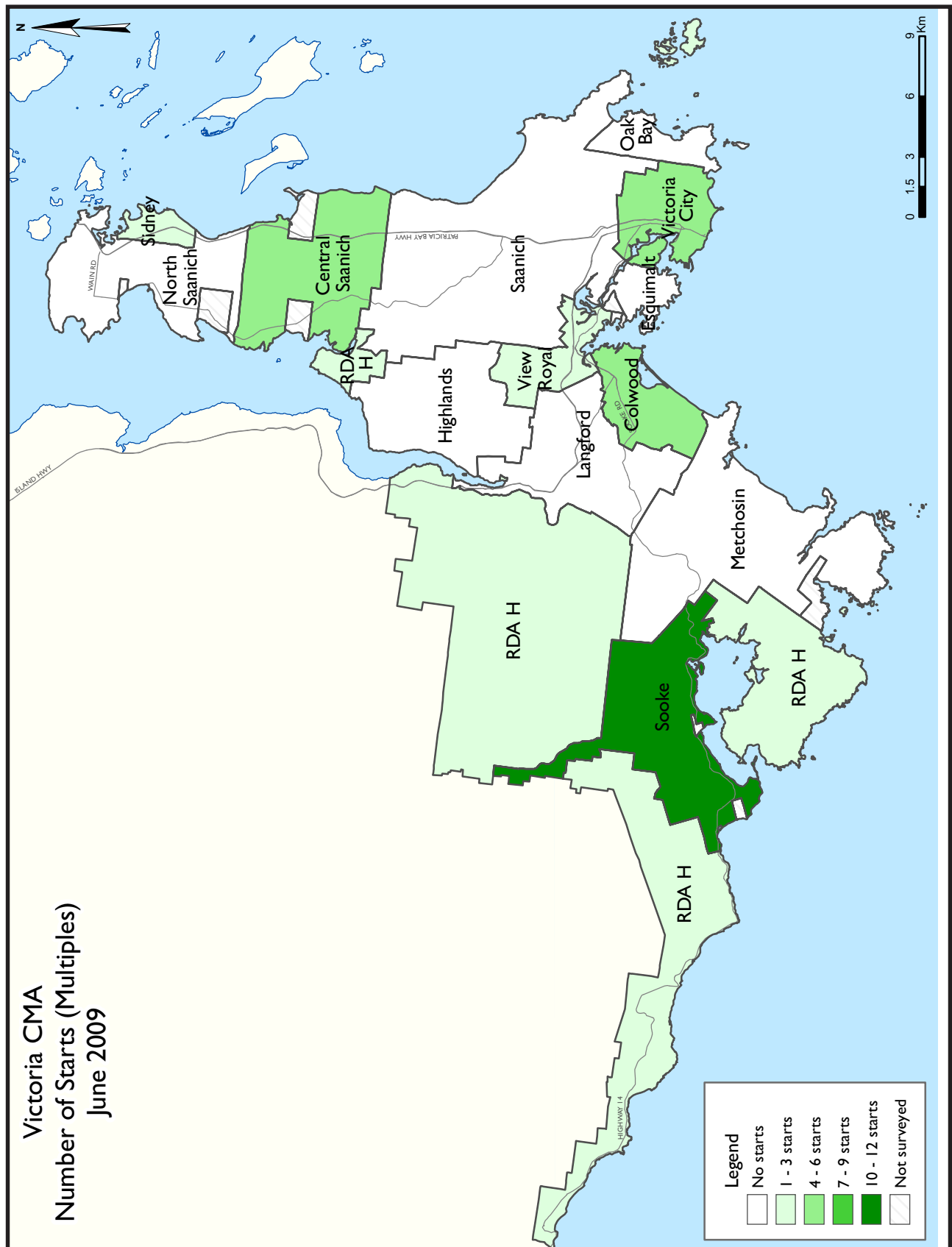


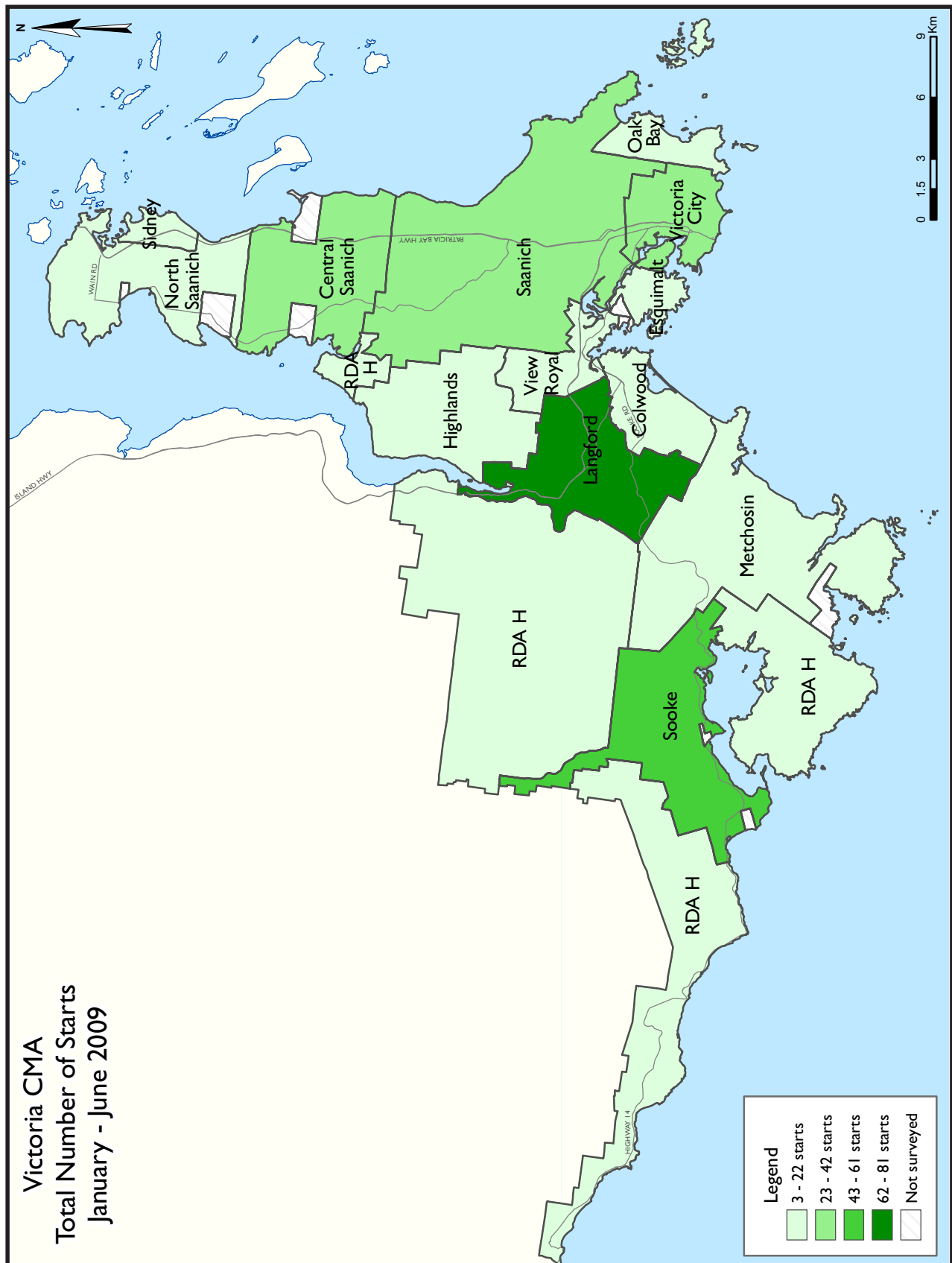
Figure 3

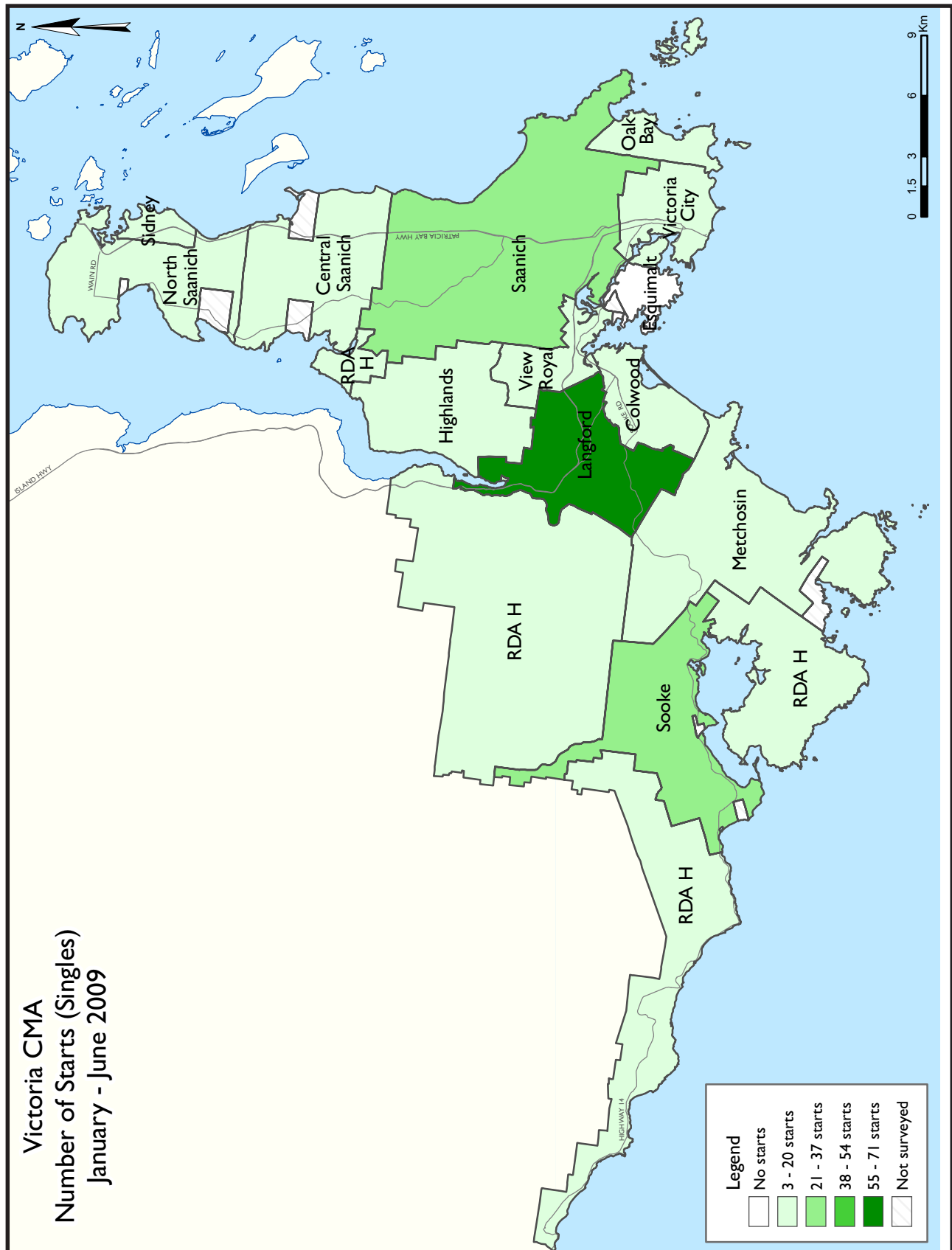


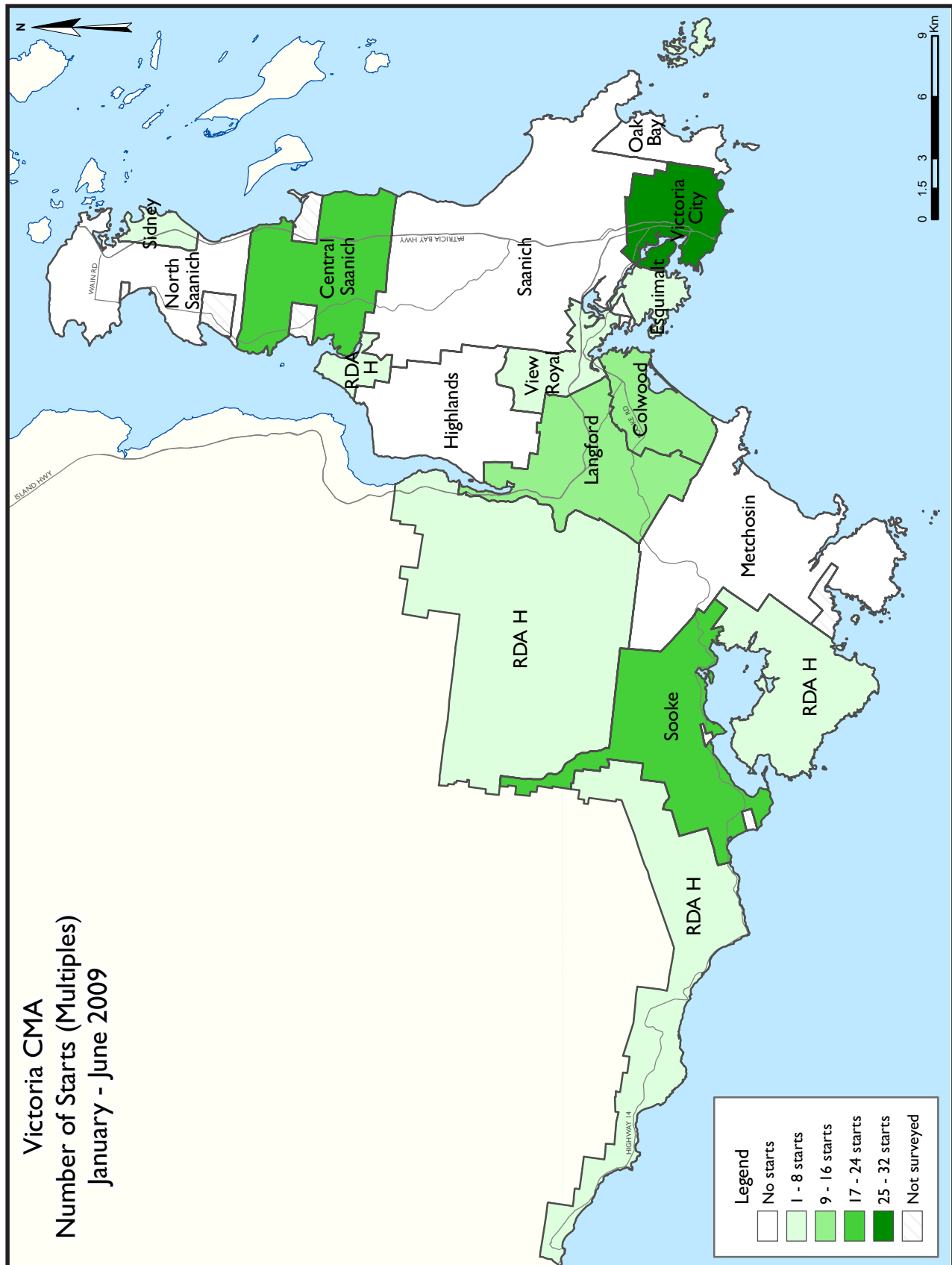












HOUSING NOW REPORT TABLES

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 Victoria CMA
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
June 2009	48	4	0	0	16	0	11	0	79
June 2008	65	6	0	0	15	51	11	0	148
% Change	-26,2	-33,3	n/a	n/a	6,7	-100,0	0,0	n/a	-46,6
Year-to-date 2009	188	22	0	5	37	10	39	0	301
Year-to-date 2008	329	35	0	2	92	727	32	0	1 217
% Change	-42,9	-37,1	n/a	150,0	-59,8	-98,6	21,9	n/a	-75,3
UNDER CONSTRUCTION									
June 2009	479	59	0	7	127	1 328	57	0	2 057
June 2008	629	70	0	6	161	2 491	41	0	3 398
% Change	-23,8	-15,7	n/a	16,7	-21,1	-46,7	39,0	n/a	-39,5
COMPLETIONS									
June 2009	59	6	0	1	8	467	7	0	548
June 2008	46	1	0	2	15	87	3	0	154
% Change	28,3	**	n/a	-50,0	-46,7	**	133,3	n/a	**
Year-to-date 2009	269	16	0	7	49	814	25	0	1 180
Year-to-date 2008	332	35	0	24	139	528	14	0	1 072
% Change	-19,0	-54,3	n/a	-70,8	-64,7	54,2	78,6	n/a	10,1
COMPLETED & NOT ABSORBED									
June 2009	71	15	0	5	65	308	3	0	467
June 2008	43	7	0	1	42	173	1	0	267
% Change	65,1	114,3	n/a	**	54,8	78,0	200,0	n/a	74,9
ABSORBED									
June 2009	70	5	0	4	9	400	7	0	495
June 2008	49	3	0	4	14	50	3	0	123
% Change	42,9	66,7	n/a	0,0	-35,7	**	133,3	n/a	**
Year-to-date 2009	289	20	0	7	57	736	23	0	1 132
Year-to-date 2008	342	34	0	30	154	427	14	1	1 002
% Change	-15,5	-41,2	n/a	-76,7	-63,0	72,4	64,3	-100,0	13,0

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

Table 1.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
June 2009	0	4	0	0	0	0	2	0	6
June 2008	2	2	0	0	0	41	1	0	46
Oak Bay									
June 2009	2	0	0	0	0	0	0	0	2
June 2008	3	0	0	0	0	0	0	0	3
Esquimalt									
June 2009	1	0	0	0	0	6	0	0	7
June 2008	0	0	0	0	0	0	0	0	0
Saanich									
June 2009	6	0	0	0	0	0	0	0	6
June 2008	12	0	0	0	10	0	8	0	30
Central Saanich									
June 2009	1	0	0	0	0	0	4	0	5
June 2008	5	0	0	0	0	0	2	0	7
North Saanich									
June 2009	2	0	0	0	0	0	0	0	2
June 2008	3	0	0	0	0	0	0	0	3
Sidney									
June 2009	1	0	0	0	0	0	1	0	2
June 2008	2	0	0	0	0	0	0	0	2
View Royal									
June 2009	2	0	0	0	0	0	1	0	3
June 2008	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
June 2009	1	0	0	0	0	0	1	0	2
June 2008	2	0	0	0	0	0	0	0	2
Highlands									
June 2009	2	0	0	0	0	0	0	0	2
June 2008	1	0	0	0	0	0	0	0	1
Langford									
June 2009	23	0	0	0	0	0	2	0	25
June 2008	21	2	0	0	0	0	0	0	23
Colwood									
June 2009	1	0	0	0	4	0	0	0	5
June 2008	3	0	0	0	5	0	0	0	8
Metchosin									
June 2009	3	0	0	0	0	0	0	0	3
June 2008	0	0	0	0	0	0	0	0	0
Sooke									
June 2009	4	0	0	0	12	0	0	0	16
June 2008	7	2	0	0	0	4	0	0	13
Victoria CMA									
June 2009	48	4	0	0	16	0	11	0	79
June 2008	65	6	0	0	15	51	11	0	148

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

Table I.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
June 2009	12	36	0	0	31	605	24	0	708
June 2008	15	26	0	0	17	1 123	15	0	1 196
Oak Bay									
June 2009	15	0	0	0	0	0	0	0	15
June 2008	17	0	0	0	0	0	0	0	17
Esquimalt									
June 2009	9	4	0	0	0	41	0	0	54
June 2008	16	2	0	1	0	177	0	0	196
Saanich									
June 2009	114	0	0	1	10	10	8	0	143
June 2008	142	2	0	3	51	94	8	0	300
Central Saanich									
June 2009	31	4	0	0	0	0	14	0	49
June 2008	30	10	0	0	0	0	14	0	54
North Saanich									
June 2009	28	0	0	0	0	0	0	0	28
June 2008	28	0	0	0	7	0	0	0	35
Sidney									
June 2009	8	3	0	0	5	13	3	0	32
June 2008	9	10	0	0	13	31	1	0	64
View Royal									
June 2009	16	0	0	0	2	0	2	0	20
June 2008	27	0	0	0	2	75	0	0	104
Reg. Dist. Area H									
June 2009	30	2	0	0	0	0	2	0	34
June 2008	33	0	0	0	0	0	1	0	34
Highlands									
June 2009	17	0	0	0	0	0	1	0	18
June 2008	18	0	0	0	0	0	1	0	19
Langford									
June 2009	120	8	0	2	24	591	2	0	747
June 2008	179	10	0	1	29	931	0	0	1 150
Colwood									
June 2009	31	2	0	0	22	60	0	0	115
June 2008	38	4	0	0	25	52	0	0	119
Metchosin									
June 2009	10	0	0	0	0	0	0	0	10
June 2008	7	0	0	0	0	0	0	0	7
Sooke									
June 2009	38	0	0	4	33	8	1	0	84
June 2008	70	6	0	1	17	8	1	0	103
Victoria CMA									
June 2009	479	59	0	7	127	1 328	57	0	2 057
June 2008	629	70	0	6	161	2 491	41	0	3 398

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

Table I.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
June 2009	1	4	0	1	6	134	2	0	148
June 2008	1	0	0	0	0	0	2	0	3
Oak Bay									
June 2009	1	0	0	0	0	0	0	0	1
June 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2009	2	0	0	0	0	0	0	0	2
June 2008	0	0	0	0	0	0	0	0	0
Saanich									
June 2009	10	0	0	0	2	0	0	0	12
June 2008	3	0	0	0	0	37	0	0	40
Central Saanich									
June 2009	1	0	0	0	0	0	4	0	5
June 2008	1	0	0	0	12	0	0	0	13
North Saanich									
June 2009	3	0	0	0	0	0	0	0	3
June 2008	4	0	0	0	0	10	0	0	14
Sidney									
June 2009	0	2	0	0	0	0	1	0	3
June 2008	2	0	0	0	0	0	1	0	3
View Royal									
June 2009	3	0	0	0	0	0	0	0	3
June 2008	0	0	0	0	0	40	0	0	40
Reg. Dist. Area H									
June 2009	4	0	0	0	0	0	0	0	4
June 2008	2	0	0	0	0	0	0	0	2
Highlands									
June 2009	2	0	0	0	0	0	0	0	2
June 2008	0	0	0	0	0	0	0	0	0
Langford									
June 2009	23	0	0	0	0	333	0	0	356
June 2008	12	0	0	0	0	0	0	0	12
Colwood									
June 2009	1	0	0	0	0	0	0	0	1
June 2008	9	0	0	2	3	0	0	0	14
Metchosin									
June 2009	1	1	0	0	0	0	0	0	2
June 2008	0	0	0	0	0	0	0	0	0
Sooke									
June 2009	10	0	0	0	0	0	0	0	10
June 2008	8	0	0	0	0	0	0	0	8
Victoria CMA									
June 2009	59	6	0	1	8	467	7	0	548
June 2008	46	1	0	2	15	87	3	0	154

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

Table I.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
June 2009	2	3	0	0	8	44	1	0	58
June 2008	1	1	0	0	5	38	1	0	46
Oak Bay									
June 2009	2	0	0	0	0	0	0	0	2
June 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2009	0	0	0	2	0	8	0	0	10
June 2008	0	0	0	0	0	0	0	0	0
Saanich									
June 2009	16	2	0	1	21	73	0	0	113
June 2008	6	2	0	0	19	82	0	0	109
Central Saanich									
June 2009	2	2	0	0	0	0	0	0	4
June 2008	1	2	0	0	4	3	0	0	10
North Saanich									
June 2009	0	0	0	0	9	6	0	0	15
June 2008	0	0	0	0	5	7	0	0	12
Sidney									
June 2009	2	7	0	0	4	12	0	0	25
June 2008	1	2	0	1	0	0	0	0	4
View Royal									
June 2009	5	0	0	0	0	23	0	0	28
June 2008	2	0	0	0	0	29	0	0	31
Reg. Dist. Area H									
June 2009	3	0	0	0	0	0	0	0	3
June 2008	3	0	0	0	0	0	0	0	3
Highlands									
June 2009	1	0	0	0	0	0	0	0	1
June 2008	0	0	0	0	0	0	0	0	0
Langford									
June 2009	20	0	0	0	8	135	0	0	163
June 2008	14	0	0	0	1	5	0	0	20
Colwood									
June 2009	7	1	0	0	15	3	0	0	26
June 2008	9	0	0	0	4	9	0	0	22
Metchosin									
June 2009	1	0	0	0	0	0	0	0	1
June 2008	0	0	0	0	0	0	0	0	0
Sooke									
June 2009	10	0	0	2	0	4	2	0	18
June 2008	5	0	0	0	4	0	0	0	9
Victoria CMA									
June 2009	71	15	0	5	65	308	3	0	467
June 2008	43	7	0	1	42	173	1	0	267

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

Table I.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
June 2009	1	2	0	1	2	120	2	0	128
June 2008	1	0	0	0	0	1	2	0	4
Oak Bay									
June 2009	1	0	0	0	0	0	0	0	1
June 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2009	0	0	0	0	0	1	0	0	1
June 2008	2	0	0	0	0	0	0	0	2
Saanich									
June 2009	11	0	0	0	4	5	0	0	20
June 2008	4	0	0	2	1	33	0	0	40
Central Saanich									
June 2009	3	0	0	0	0	0	4	0	7
June 2008	1	0	0	0	8	0	0	0	9
North Saanich									
June 2009	3	0	0	0	0	0	0	0	3
June 2008	4	0	0	0	0	5	0	0	9
Sidney									
June 2009	1	0	0	1	1	1	1	0	5
June 2008	3	2	0	0	0	0	1	0	6
View Royal									
June 2009	6	0	0	0	0	2	0	0	8
June 2008	2	0	0	0	0	11	0	0	13
Reg. Dist. Area H									
June 2009	4	0	0	0	0	0	0	0	4
June 2008	2	0	0	0	0	0	0	0	2
Highlands									
June 2009	4	0	0	0	0	0	0	0	4
June 2008	0	0	0	0	0	0	0	0	0
Langford									
June 2009	27	2	0	0	1	271	0	0	301
June 2008	13	0	0	0	0	0	0	0	13
Colwood									
June 2009	3	1	0	0	0	0	0	0	4
June 2008	7	0	0	2	4	0	0	0	13
Metchosin									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	1	1	0	0	0	0	0	0	2
Sooke									
June 2009	6	0	0	2	1	0	0	0	9
June 2008	8	0	0	0	1	0	0	0	9
Victoria CMA									
June 2009	70	5	0	4	9	400	7	0	495
June 2008	49	3	0	4	14	50	3	0	123

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

**Table 1.2: History of Housing Starts of Victoria CMA
1999 - 2008**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	661	73	0	8	183	928	52	0	1 905
% Change	-12,8	-27,7	n/a	-78,4	-24,4	-34,3	85,7	n/a	-26,1
2007	758	101	0	37	242	1 413	28	0	2 579
% Change	-14,8	80,4	n/a	0,0	-4,7	-1,8	-20,0	-100,0	-5,8
2006	890	56	0	37	254	1 439	35	28	2 739
% Change	-3,2	27,3	n/a	-7,5	85,4	68,1	-10,3	21,7	33,1
2005	919	44	0	40	137	856	39	23	2 058
% Change	-4,5	-32,3	n/a	66,7	-19,4	-19,1	-53,0	**	-12,9
2004	962	65	0	24	170	1 058	83	1	2 363
% Change	3,8	-4,4	n/a	**	-17,9	76,3	53,7	-99,3	17,7
2003	927	68	0	4	207	600	54	142	2 008
% Change	8,2	36,0	-100,0	-77,8	38,0	**	50,0	44,9	49,4
2002	857	50	10	18	150	125	36	98	1 344
% Change	36,2	100,0	-69,7	n/a	**	60,3	-2,7	-76,7	6,3
2001	629	25	33	0	40	78	37	421	1 264
% Change	20,0	-52,8	83,3	-100,0	-41,2	-53,8	85,0	**	45,0
2000	524	53	18	1	68	169	20	19	872
% Change	-1,3	-5,4	125,0	n/a	-48,9	-70,0	**	-57,8	-34,9
1999	531	56	8	0	133	564	3	45	1 340

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	% Change
Victoria City	0	2	6	3	0	0	0	41	6	46	-87,0
Oak Bay	2	3	0	0	0	0	0	0	2	3	-33,3
Esquimalt	0	1	0	0	0	0	0	6	0	7	-100,0
Saanich	6	12	0	10	0	8	0	0	6	30	-80,0
Central Saanich	1	5	4	2	0	0	0	0	5	7	-28,6
North Saanich	2	3	0	0	0	0	0	0	2	3	-33,3
Sidney	1	2	1	0	0	0	0	0	2	2	0,0
View Royal	2	3	1	0	0	0	0	0	3	3	0,0
Reg. Dist. Area H	1	2	1	0	0	0	0	0	2	2	0,0
Highlands	2	1	0	0	0	0	0	0	2	1	100,0
Langford	25	21	0	2	0	0	0	0	25	23	8,7
Colwood	1	3	4	2	0	3	0	0	5	8	-37,5
Metchosin	3	0	0	0	0	0	0	0	3	0	n/a
Sooke	4	7	8	2	4	0	0	4	16	13	23,1
Victoria CMA	50	65	25	21	4	11	0	51	79	148	-46,6

Table 2.1: Starts by Submarket and by Dwelling Type
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
Victoria City	3	3	26	20	0	6	6	143	35	172	-79,7
Oak Bay	3	7	0	0	0	0	0	0	3	7	-57,1
Esquimalt	0	6	4	2	0	0	0	26	4	34	-88,2
Saanich	35	56	0	14	0	14	0	0	35	84	-58,3
Central Saanich	10	17	21	20	0	0	0	0	31	37	-16,2
North Saanich	8	11	0	0	0	4	0	0	8	15	-46,7
Sidney	5	6	6	3	0	9	0	0	11	18	-38,9
View Royal	8	11	1	0	0	0	0	0	9	11	-18,2
Reg. Dist. Area H	6	14	1	0	0	0	0	0	7	14	-50,0
Highlands	8	10	0	0	0	0	0	0	8	10	-20,0
Langford	71	111	2	14	8	14	0	498	81	637	-87,3
Colwood	10	20	10	10	0	13	0	52	20	95	-78,9
Metchosin	5	4	0	0	0	0	0	0	5	4	25,0
Sooke	24	55	8	4	8	12	4	8	44	79	-44,3
Victoria CMA	196	331	79	87	16	72	10	727	301	1 217	-75,3

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Victoria City	0	0	0	0	0	41	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	6	0	0
Saanich	0	0	0	8	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	0	0	0	0	4	0	0
Victoria CMA	4	3	0	8	0	51	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
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
Victoria City	0	6	0	0	6	143	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	26	0	0
Saanich	0	6	0	8	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	9	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	14	0	0	0	498	0	0
Colwood	0	13	0	0	0	52	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	8	12	0	0	4	8	0	0
Victoria CMA	16	64	0	8	10	727	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2009

Submarket	Freehold		Condominium		Rental		Total*	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Victoria City	4	4	0	41	2	1	6	46
Oak Bay	2	3	0	0	0	0	2	3
Esquimalt	0	1	0	6	0	0	0	7
Saanich	6	12	0	10	0	8	6	30
Central Saanich	1	5	0	0	4	2	5	7
North Saanich	2	3	0	0	0	0	2	3
Sidney	1	2	0	0	1	0	2	2
View Royal	2	3	0	0	1	0	3	3
Reg. Dist. Area H	1	2	0	0	1	0	2	2
Highlands	2	1	0	0	0	0	2	1
Langford	23	23	0	0	2	0	25	23
Colwood	1	3	4	5	0	0	5	8
Metchosin	3	0	0	0	0	0	3	0
Sooke	4	9	12	4	0	0	16	13
Victoria CMA	52	71	16	66	11	11	79	148

Table 2.5: Starts by Submarket and by Intended Market
January - June 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	14	10	6	149	15	13	35	172
Oak Bay	3	7	0	0	0	0	3	7
Esquimalt	4	7	0	27	0	0	4	34
Saanich	35	56	0	20	0	8	35	84
Central Saanich	14	27	0	0	17	10	31	37
North Saanich	8	11	0	4	0	0	8	15
Sidney	8	8	1	9	2	1	11	18
View Royal	7	11	0	0	2	0	9	11
Reg. Dist. Area H	6	14	0	0	1	0	7	14
Highlands	8	10	0	0	0	0	8	10
Langford	68	121	11	516	2	0	81	637
Colwood	10	22	10	73	0	0	20	95
Metchosin	5	4	0	0	0	0	5	4
Sooke	20	56	24	23	0	0	44	79
Victoria CMA	210	364	52	821	39	32	301	1 217

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	% Change
Victoria City	2	1	6	2	6	0	134	0	148	3	**
Oak Bay	1	1	0	0	0	0	0	0	1	1	0,0
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100,0
Saanich	10	3	2	0	0	0	0	37	12	40	-70,0
Central Saanich	1	1	4	0	0	12	0	0	5	13	-61,5
North Saanich	3	4	0	0	0	0	0	10	3	14	-78,6
Sidney	0	2	3	1	0	0	0	0	3	3	0,0
View Royal	3	0	0	0	0	0	0	40	3	40	-92,5
Reg. Dist. Area H	4	2	0	0	0	0	0	0	4	2	100,0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	23	12	0	0	0	0	333	0	356	12	**
Colwood	1	11	0	0	0	3	0	0	1	14	-92,9
Metchosin	0	1	0	1	0	0	0	0	0	2	-100,0
Sooke	10	8	0	0	0	0	0	0	10	8	25,0
Victoria CMA	60	48	15	4	6	15	467	87	548	154	**

Table 3.1: Completions by Submarket and by Dwelling Type
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
Victoria City	5	6	13	27	6	13	262	181	286	227	26,0
Oak Bay	2	5	0	0	0	0	0	0	2	5	-60,0
Esquimalt	6	4	0	2	0	0	20	0	26	6	**
Saanich	49	58	16	22	3	13	94	238	162	331	-51,1
Central Saanich	13	10	13	8	0	12	0	0	26	30	-13,3
North Saanich	10	12	0	0	0	3	0	10	10	25	-60,0
Sidney	2	9	7	5	0	0	0	0	9	14	-35,7
View Royal	13	9	0	0	0	0	44	40	57	49	16,3
Reg. Dist. Area H	14	11	0	0	0	0	0	0	14	11	27,3
Highlands	11	6	0	0	0	0	0	0	11	6	83,3
Langford	103	107	6	6	11	41	364	0	484	154	**
Colwood	10	56	0	8	6	9	22	59	38	132	-71,2
Metchosin	2	6	0	1	0	0	0	0	2	7	-71,4
Sooke	40	57	2	10	3	8	8	0	53	75	-29,3
Victoria CMA	280	356	57	89	29	99	814	528	1 180	1 072	10,1

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
June 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Victoria City	6	0	0	0	134	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	37	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	0	0	0	0	0	10	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	333	0	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	6	15	0	0	467	87	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
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
Victoria City	6	13	0	0	262	181	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	0	0	0
Saanich	3	13	0	0	94	238	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	0	3	0	0	0	10	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	44	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	41	0	0	364	0	0	0
Colwood	6	9	0	0	22	59	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	8	0	0	8	0	0	0
Victoria CMA	29	99	0	0	814	528	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2009

Submarket	Freehold		Condominium		Rental		Total*	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Victoria City	5	1	141	0	2	2	148	3
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	2	0	0	0	0	0	2
Saanich	10	3	2	37	0	0	12	40
Central Saanich	1	1	0	12	4	0	5	13
North Saanich	3	4	0	10	0	0	3	14
Sidney	2	2	0	0	1	1	3	3
View Royal	3	0	0	40	0	0	3	40
Reg. Dist. Area H	4	2	0	0	0	0	4	2
Highlands	2	0	0	0	0	0	2	0
Langford	23	12	333	0	0	0	356	12
Colwood	1	9	0	5	0	0	1	14
Metchosin	0	2	0	0	0	0	0	2
Sooke	10	8	0	0	0	0	10	8
Victoria CMA	65	47	476	104	7	3	548	154

Table 3.5: Completions by Submarket and by Intended Market
January - June 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	10	20	269	194	7	13	286	227
Oak Bay	2	5	0	0	0	0	2	5
Esquimalt	5	6	21	0	0	0	26	6
Saanich	48	61	114	270	0	0	162	331
Central Saanich	13	18	0	12	13	0	26	30
North Saanich	10	11	0	14	0	0	10	25
Sidney	8	11	0	2	1	1	9	14
View Royal	13	9	44	40	0	0	57	49
Reg. Dist. Area H	14	11	0	0	0	0	14	11
Highlands	11	6	0	0	0	0	11	6
Langford	105	109	379	45	0	0	484	154
Colwood	10	38	28	94	0	0	38	132
Metchosin	2	7	0	0	0	0	2	7
Sooke	34	55	15	20	4	0	53	75
Victoria CMA	285	367	870	691	25	14	1 180	1 072

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
June 2009	0	0,0	0	0,0	1	50,0	0	0,0	1	50,0	2	--	--
June 2008	0	0,0	0	0,0	0	0,0	0	0,0	1	100,0	1	--	--
Year-to-date 2009	0	0,0	0	0,0	1	20,0	0	0,0	4	80,0	5	--	--
Year-to-date 2008	0	0,0	0	0,0	1	16,7	3	50,0	2	33,3	6	--	--
Oak Bay													
June 2009	0	0,0	0	0,0	0	0,0	0	0,0	1	100,0	1	--	--
June 2008	0	0,0	0	0,0	0	0,0	0	0,0	1	100,0	1	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	0	0,0	2	100,0	2	--	--
Year-to-date 2008	0	0,0	0	0,0	0	0,0	0	0,0	5	100,0	5	--	--
Esquimalt													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	0,0	0	0,0	0	0,0	1	50,0	1	50,0	2	--	--
Year-to-date 2009	0	0,0	1	16,7	1	16,7	4	66,7	0	0,0	6	--	--
Year-to-date 2008	0	0,0	0	0,0	0	0,0	3	60,0	2	40,0	5	--	--
Saanich													
June 2009	0	0,0	0	0,0	0	0,0	5	45,5	6	54,5	11	775 000	776 664
June 2008	0	0,0	0	0,0	0	0,0	4	66,7	2	33,3	6	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	27	56,3	21	43,8	48	698 950	760 399
Year-to-date 2008	0	0,0	0	0,0	2	3,3	25	41,7	33	55,0	60	713 500	766 570
Central Saanich													
June 2009	0	0,0	0	0,0	0	0,0	1	33,3	2	66,7	3	--	--
June 2008	0	0,0	0	0,0	0	0,0	0	0,0	1	100,0	1	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	1	8,3	11	91,7	12	776 950	848 817
Year-to-date 2008	0	0,0	0	0,0	0	0,0	5	50,0	5	50,0	10	758 950	1 152 570
North Saanich													
June 2009	0	0,0	0	0,0	0	0,0	0	0,0	3	100,0	3	--	--
June 2008	0	0,0	0	0,0	0	0,0	0	0,0	4	100,0	4	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	2	18,2	9	81,8	11	839 900	868 427
Year-to-date 2008	0	0,0	0	0,0	0	0,0	1	6,7	14	93,3	15	930 000	1 178 260
Sidney													
June 2009	0	0,0	0	0,0	0	0,0	1	50,0	1	50,0	2	--	--
June 2008	0	0,0	0	0,0	0	0,0	3	100,0	0	0,0	3	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	3	75,0	1	25,0	4	--	--
Year-to-date 2008	0	0,0	0	0,0	0	0,0	6	75,0	2	25,0	8	--	--
View Royal													
June 2009	0	0,0	0	0,0	0	0,0	5	83,3	1	16,7	6	--	--
June 2008	0	0,0	0	0,0	0	0,0	1	50,0	1	50,0	2	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	11	73,3	4	26,7	15	679 900	771 813
Year-to-date 2008	0	0,0	0	0,0	0	0,0	7	58,3	5	41,7	12	699 350	709 133
Reg. Dist. Area H													
June 2009	0	0,0	0	0,0	0	0,0	3	75,0	1	25,0	4	--	--
June 2008	0	0,0	0	0,0	1	50,0	1	50,0	0	0,0	2	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	6	46,2	7	53,8	13	729 900	730 746
Year-to-date 2008	0	0,0	1	7,1	4	28,6	6	42,9	3	21,4	14	559 950	629 879

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
June 2009	0	0,0	0	0,0	2	50,0	2	50,0	0	0,0	4	--	--
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0,0	0	0,0	4	36,4	6	54,5	1	9,1	11	569 900	547 745
Year-to-date 2008	0	0,0	0	0,0	1	16,7	4	66,7	1	16,7	6	--	--
Langford													
June 2009	0	0,0	2	7,4	4	14,8	18	66,7	3	11,1	27	598 900	602 938
June 2008	0	0,0	0	0,0	4	30,8	5	38,5	4	30,8	13	645 000	653 277
Year-to-date 2009	0	0,0	3	2,6	20	17,1	77	65,8	17	14,5	117	579 900	616 214
Year-to-date 2008	0	0,0	12	10,6	38	33,6	44	38,9	19	16,8	113	525 000	572 735
Colwood													
June 2009	0	0,0	0	0,0	0	0,0	0	0,0	3	100,0	3	--	--
June 2008	0	0,0	2	22,2	0	0,0	4	44,4	3	33,3	9	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	10	62,5	6	37,5	16	624 900	674 156
Year-to-date 2008	0	0,0	17	32,7	3	5,8	16	30,8	16	30,8	52	628 900	605 921
Metchosin													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	0,0	0	0,0	0	0,0	1	100,0	0	0,0	1	--	--
Year-to-date 2009	0	0,0	0	0,0	0	0,0	1	100,0	0	0,0	1	--	--
Year-to-date 2008	0	0,0	0	0,0	0	0,0	2	33,3	4	66,7	6	--	--
Sooke													
June 2009	0	0,0	3	37,5	2	25,0	3	37,5	0	0,0	8	--	--
June 2008	0	0,0	2	25,0	3	37,5	3	37,5	0	0,0	8	--	--
Year-to-date 2009	3	8,1	13	35,1	14	37,8	7	18,9	0	0,0	37	419 900	432 274
Year-to-date 2008	0	0,0	19	31,7	34	56,7	7	11,7	0	0,0	60	419 450	438 282
Victoria CMA													
June 2009	0	0,0	5	6,8	9	12,2	38	51,4	22	29,7	74	622 450	705 144
June 2008	0	0,0	4	7,5	8	15,1	23	43,4	18	34,0	53	649 000	673 385
Year-to-date 2009	3	1,0	17	5,7	40	13,4	155	52,0	83	27,9	298	599 000	668 655
Year-to-date 2008	0	0,0	49	13,2	83	22,3	129	34,7	111	29,8	372	592 900	662 338

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
June 2009**

Submarket	June 2009	June 2008	% Change	YTD 2009	YTD 2008	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	776 664	--	n/a	760 399	766 570	-0,8
Central Saanich	--	--	n/a	848 817	1 152 570	-26,4
North Saanich	--	--	n/a	868 427	1 178 260	-26,3
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	771 813	709 133	8,8
Reg. Dist. Area H	--	--	n/a	730 746	629 879	16,0
Highlands	--	--	n/a	547 745	--	n/a
Langford	602 938	653 277	-7,7	616 214	572 735	7,6
Colwood	--	--	n/a	674 156	605 921	11,3
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	432 274	438 282	-1,4
Victoria CMA	705 144	673 385	4,7	668 655	662 338	1,0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
June 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2008	January	207	682	30	554 882	43	262	16	423 774	125	941	13	349 045
	February	270	772	35	573 505	73	289	25	422 607	177	1 004	18	333 408
	March	333	904	37	562 407	68	319	21	458 378	170	1 056	16	328 734
	April	336	1 029	33	594 149	80	348	23	420 658	235	1 021	23	325 975
	May	392	1 197	33	587 316	71	349	20	435 058	168	1 246	13	336 157
	June	333	1 279	26	562 351	81	335	24	431 992	180	1 265	14	319 943
	July	302	1 315	23	559 009	52	368	14	454 918	168	1 216	14	302 536
	August	228	1 351	17	540 765	53	379	14	413 994	160	1 212	13	302 200
	September	267	1 400	19	542 934	52	386	13	393 485	111	1 239	9	319 562
	October	158	1 352	12	553 794	26	398	7	389 731	76	1 301	6	323 028
	November	126	1 285	10	512 093	20	399	5	447 370	77	1 220	6	273 890
	December	123	1 064	12	513 288	28	319	9	389 371	53	1 054	5	280 487
2009	January	129	1 017	13	506 193	32	319	10	393 982	62	1 029	6	259 742
	February	202	1 053	19	519 749	47	316	15	381 383	109	1 091	10	286 985
	March	286	1 125	25	524 524	64	307	21	405 003	163	975	17	294 393
	April	368	1 098	34	532 017	74	321	23	400 695	204	938	22	292 252
	May	445	1 037	43	552 568	88	318	28	400 788	223	926	24	306 971
	June	448	1 009	44	534 446	104	284	37	413 218	242	881	27	298 200
	July												
	August												
	September												
	October												
	November												
	December												
YTD 2008		1 871	977	32	574 085	416	317	22	432 152	1 055	1 089	16	330 992
YTD 2009		1 878	1 057	30	533 232	409	311	22	401 829	1 003	973	17	294 726

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

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
June 2009

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7,35	7,39	119,3	109,4	189	3,1	68,3	730
	February	718	7,25	7,29	119,3	109,8	189	3,4	68,5	738
	March	712	7,15	7,19	119,3	110,4	190	3,3	68,9	745
	April	700	6,95	6,99	119,0	111,4	191	3,1	69,1	746
	May	679	6,15	6,65	118,3	112,3	193	3,0	69,5	753
	June	710	6,95	7,15	118,2	113,0	192	3,1	69,4	769
	July	710	6,95	7,15	118,6	113,3	192	3,3	69,4	790
	August	691	6,65	6,85	118,3	113,2	192	3,3	69,1	789
	September	691	6,65	6,85	118,6	113,3	192	3,3	69,0	778
	October	713	6,35	7,20	117,1	112,3	191	3,3	68,9	772
	November	713	6,35	7,20	116,1	111,9	191	3,3	68,8	770
	December	685	5,60	6,75	115,6	111,0	190	3,7	68,6	767
2009	January	627	5,00	5,79	114,3	111,0	188	4,0	68,0	767
	February	627	5,00	5,79	112,4	111,4	186	4,7	67,9	774
	March	613	4,50	5,55	111,4	111,6	183	5,4	67,4	779
	April	596	3,90	5,25	110,7	111,9	181	6,0	67,1	783
	May	596	3,90	5,25	110,4	112,6	180	6,4	66,7	783
	June	631	3,75	5,85		112,5	180	6,3	66,8	787
	July									
	August									
	September									
	October									
	November									
	December									

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

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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.

©2009 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

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.



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.](#)