HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2011

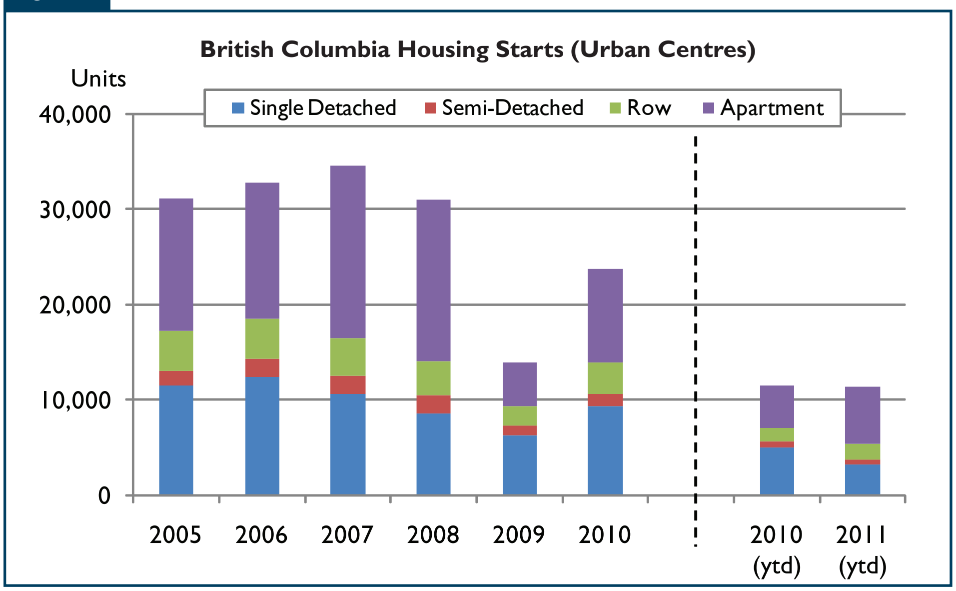
New Home Market

Housing starts in urban centres across British Columbia[1] increased slightly in the second quarter of 2011. There were 6,274 total housing starts this quarter, an increase of two per cent over the same quarter of last year. Despite the increase, new home construction in urban centres in the first half of 2011 remained relatively unchanged. There were 11,405 urban housing starts in the province, a slight decline compared to the 11,475 homes started during the same time period in 2010.

Total housing starts in the Vancouver Census Metropolitan Area (CMA) accounted for close to three-

[1] Urban centres are classified as centres in British Columbia with a population base of 10,000 people or more.

Figure 1



Source: CMHC Starts and Completions Survey

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quarters of all housing starts in British Columbia. At the same time last year Vancouver CMA housing starts made up sixty per cent of the province's total housing starts. Overall, housing starts are up 17 per cent year over year in the Southwest Mainland region of British Columbia[2], with the Vancouver CMA and Abbotsford CMA recording increases compared to last year's totals.

Conversely, the majority of the centres in the rest of the province counted year-over-year declines in housing starts in the second quarter. Lower levels of new home construction in these areas of the province can be attributed to weaker housing demand, which has resulted in builders bringing on less new supply. In terms of percentages, housing starts were the lowest in centres located in the interior of British Columbia (Salmon Arm, Penticton and Cranbrook). The declines were smaller in urban centres in the northern parts of the province (Prince George).

In the Vancouver CMA, developers have concentrated their efforts on higher density multiple family homes (semi-detached, row and apartment). Multiple family home starts in the Vancouver CMA were up 50 per cent compared to last year's totals, with the Cities of Vancouver, Surrey and Richmond surpassing one thousand units during the first half of this year. Developers starting construction on larger scale multiple family homes that were approved during the latter half of 2010 will bring new supply to the market when completed. Further, improving pre-sales in various projects and neighbourhoods in the CMA have encouraged developers to look at future developments.

With the pick-up in multiple family home starts in the Vancouver CMA, the total number of homes under construction at the end of June 2011 in British Columbia was up twelve per cent from last year's totals. In particular, construction of apartment buildings was up by 28 per cent in the province. Consequently, ground oriented construction (single detached, semi-detached and row) was down from last year's level by six per cent.

Rural housing starts[3] trended lower. For the second quarter of 2011 there were an estimated 544 rural home starts in British Columbia, down from the 914 home starts recorded last year. As a result, total rural housing starts for the province in the first half of 2011 were 824 units, a 41 per cent decline from the first half of 2010.

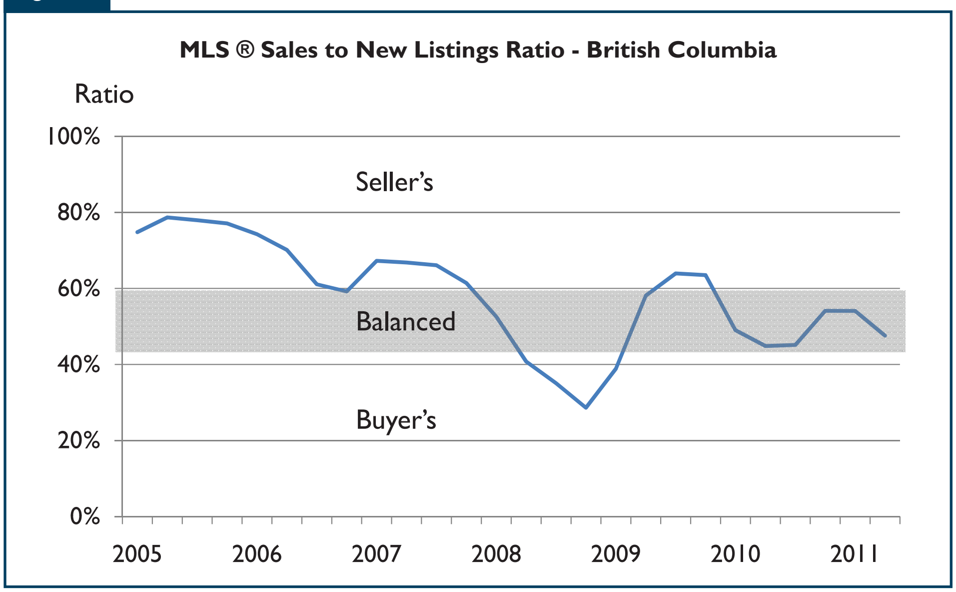
Resale Market

Residential home sales in British Columbia were on par with last year's sales figures with 42,095 transactions, less than one per cent below the first half of 2010. For the second quarter, there were 22,948 MLS®[4] resales in British Columbia, a five per cent decline from the second quarter of 2010.

New listings (the number of homes put on the market for sale) increased by ten per cent over first quarter totals, to reach 48,987 homes. Historically in British Columbia, the second quarter is usually when new listings reach the highest for the year. New listings in the second quarter of 2011 were the third highest on record since 1980, surpassed only by the second quarters of 2008 and 2010.

With higher listings and a slight downward movement in sales, the seasonally adjusted sales to new

Figure 2



Source: Canadian Real Estate Association (CREA)

[2] Southwest-Mainland of British Columbia includes the following centres; Vancouver CMA, Abbotsford CMA, Chilliwack CA and Squamish CA.
[3] Rural areas are centres with a population base of less than 10,000 people.
[4] MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

listings ratio has moved the resale market closer to buyer's market conditions. The sales to new listings ratio moved downward to 47 per cent in the second quarter from 52 per cent in the first quarter of 2011. Overall, the resale market in British Columbia is well supplied, with buyer's having both choice and time to make their home purchasing decision.

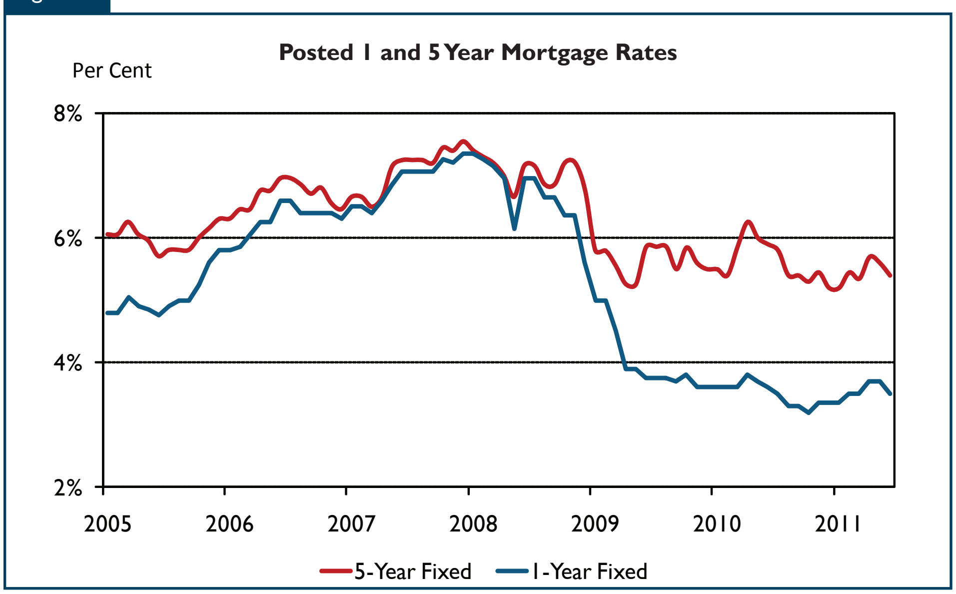
With the sales to new listings ratio moving towards buyer's market conditions, average prices in the province remained stable. The seasonally adjusted average price for the second quarter was $579,899, a minimal increase from the first quarter. In year–over-year comparison, the average price for the province increased 16 per cent increase based on strong upward price movement in the first quarter of this year.

At the regional level, only the Greater Vancouver and Powell River real estate boards had higher MLS® sales in the first half of 2011 than in the first half of 2010. In terms of price growth, Greater Vancouver and the Fraser Valley saw double digit percentage gains in year-over-year comparisons. Continuing from the first quarter of 2011, strong demand for higher priced single detached properties in specific neighbourhoods has been the major factor underlying higher existing home prices in both Greater Vancouver and the Fraser Valley. Average prices for the rest of the real estate boards have been flat or declining during the same time period.

Figure 3

Source: Statistics Canada Labour Force Survey

Figure 4



Source: Bank of Canada

Economic Factors

Economic indicators were mixed during the second quarter of 2011. While indicators, such as employment and building permits grew, total net migration was down. Mortgage rates remained favourable for buyers.

Employment levels increased during the second quarter of 2011. Full-time employment grew during the second quarter over first quarter figures, while part-time employment declined slightly during the same time period. With job growth outpacing growth in the labour force, the seasonally adjusted unemployment rate moved lower to 7.6 per cent in June, from 8.4 per cent in March.

Migration figures were down in the first quarter in 2011. Interprovincial migration, the movement of people between provinces, was in negative territory for the first time since the second quarter of 2003. More people moved to Alberta and Ontario than moved into British Columbia from these provinces. International migration, which accounts for a larger share of people coming to British Columbia, remained positive during the first quarter of this year, but was not as strong as in past quarters. First quarter net international migration for the province was estimated at 7,049 people.

Residential building permit activity was up, both in value and the number of units for the first five months of this year over last year's time frame. The seasonally adjusted value of residential permits was up six per cent, while the actual number of units was up by eleven per cent. The increase in residential building permits signals that housing starts should remain stable for the rest of the year.

Longer term fixed rate mortgage rates remain at historical lows. At the end of the second quarter of 2011, the five year posted mortgage rate was 5.39 per cent, just slightly above the 5.34 per cent rate at the end of the first quarter. Bond yields, which influence longer term mortgage rates, moved slightly lower during the second quarter. However, the spread between longer term mortgage rates and bond yields held firm, keeping rates at first quarter levels.

Despite upward inflationary pressures during the second quarter, the Bank of Canada held steady on the target for the overnight rate, which affects short term and variable mortgage rates. Although some fluctuations did occur, one year fixed posted mortgage rates ended both the first and second quarters at 3.5 per cent. The target for the overnight rate set by the Bank of Canada has been unchanged since the third quarter of 2010, at one per cent.

HOUSING NOW REPORT TABLES

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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 Second Quarter 2011										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q2 2011	1,908	205	607	23	1,084	1,501	112	834	544	6,818
Q2 2010	2,641	156	300	102	828	1,654	187	270	914	7,052
% Change	-27.8	31.4	102.3	-77.5	30.9	-9.3	-40.1	**	-40.5	-3.3
Year-to-date 2011	2,971	337	859	52	1,838	3,651	235	1,462	824	12,229
Year-to-date 2010	4,711	306	734	149	1,403	2,948	354	870	1,401	12,876
% Change	-36.9	10.1	17.0	-65.1	31.0	23.8	-33.6	68.0	-41.2	-5.0
UNDER CONSTRUCTION										
Q2 2011	5,291	582	1,541	84	3,082	11,047	480	2,016	3,327	27,450
Q2 2010	6,497	519	1,053	181	2,575	8,853	418	1,454	4,094	25,644
% Change	-18.6	12.1	46.3	-53.6	19.7	24.8	14.8	38.7	-18.7	7.0
COMPLETIONS										
Q2 2011	1,800	152	297	43	952	1,961	160	709	454	6,528
Q2 2010	1,924	154	224	46	1,103	2,833	125	215	528	7,152
% Change	-6.4	-1.3	32.6	-6.5	-13.7	-30.8	28.0	**	-14.0	-8.7
Year-to-date 2011	3,489	265	488	77	1,465	2,882	351	1,031	972	11,020
Year-to-date 2010	3,552	253	441	119	1,696	6,650	223	509	1,078	14,521
% Change	-1.8	4.7	10.7	-35.3	-13.6	-56.7	57.4	102.6	-9.8	-24.1
COMPLETED & NOT ABSORBED										
Q2 2011	1,112	164	186	37	671	2,358	34	214	n/a	4,776
Q2 2010	788	93	99	31	419	2,718	15	45	n/a	4,208
% Change	41.1	76.3	87.9	19.4	60.1	-13.2	126.7	**	n/a	13.5
ABSORBED										
Q2 2011	1,613	93	258	40	859	1,929	89	296	n/a	5,177
Q2 2010	1,604	104	196	37	1,028	2,699	100	192	n/a	5,960
% Change	0.6	-10.6	31.6	8.1	-16.4	-28.5	-11.0	54.2	n/a	-13.1
Year-to-date 2011	3,041	197	443	78	1,366	3,556	262	405	n/a	9,348
Year-to-date 2010	3,078	201	424	87	1,673	5,585	183	308	n/a	11,539
% Change	-1.2	-2.0	4.5	-10.3	-18.4	-36.3	43.2	31.5	n/a	-19.0

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

Table 1.2: History of Housing Starts of British Columbia Region 2001 - 2010

	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		
2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
% Change	46.9	40.4	93.5	58.9	41.8	119.7	109.7	126.4	28.3	64.7
2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type British Columbia Region Second Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Centres 100,000+											
Abbotsford	65	113	0	0	7	0	14	18	86	131	-34.4
Kelowna	169	166	24	20	29	24	63	80	285	290	-1.7
Vancouver	1,034	1,310	148	108	883	579	2,599	1,686	4,664	3,683	26.6
Victoria	159	263	22	79	60	51	182	125	423	518	-18.3
Centres 50,000 - 99,999											
Chilliwack	43	114	6	8	26	16	0	108	75	246	-69.5
Kamloops	69	120	6	2	0	9	1	56	76	187	-59.4
Nanaimo	66	122	21	80	0	7	61	30	148	239	-38.1
Prince George	41	42	0	0	0	18	0	0	41	60	-31.7
Vernon	38	59	3	10	4	0	0	0	45	69	-34.8
Centres 10,000 - 49,999											
Campbell River	32	72	10	6	0	0	0	0	42	78	-46.2
Courtenay	68	88	8	22	0	7	2	0	78	117	-33.3
Cranbrook	26	54	0	0	0	0	0	0	26	54	-51.9
Dawson Creek	22	17	16	2	0	8	0	48	38	75	-49.3
Duncan	39	50	8	9	12	4	4	0	63	63	0.0
Fort St. John	34	31	12	10	0	0	0	0	46	41	12.2
Kitimat	1	1	0	0	0	0	0	0	1	1	0.0
Parksville-Qualicum Beach	20	32	0	0	0	4	2	0	22	36	-38.9
Penticton	23	28	0	2	0	4	0	55	23	89	-74.2
Port Alberni	12	16	0	0	0	8	0	0	12	24	-50.0
Powell River	4	15	0	4	0	0	0	0	4	19	-78.9
Prince Rupert	4	0	0	0	0	0	0	0	4	0	n/a
Quesnel	8	17	0	0	0	0	0	0	8	17	-52.9
Salmon Arm DM	7	23	4	2	0	4	0	16	11	45	-75.6
Squamish	12	8	0	2	0	8	7	2	19	20	-5.0
Summerland DM	5	18	0	0	0	0	0	0	5	18	-72.2
Terrace	5	2	0	0	4	0	0	0	9	2	**
Williams Lake	16	16	0	0	4	0	0	0	20	16	25.0
Total British Columbia (10,000+)	2,022	2,797	288	366	1,029	751	2,935	2,224	6,274	6,138	2.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - June 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Centres 100,000+											
Abbotsford	112	193	0	0	34	7	107	38	253	238	6.3
Kelowna	235	288	36	36	39	24	97	191	407	539	-24.5
Vancouver	1,659	2,373	266	194	1,487	968	5,060	3,346	8,472	6,881	23.1
Victoria	290	498	34	143	96	78	324	433	744	1,152	-35.4
Centres 50,000 - 99,999											
Chilliwack	84	210	12	16	37	77	0	108	133	411	-67.6
Kamloops	100	194	18	6	7	17	134	155	259	372	-30.4
Nanaimo	114	241	26	153	0	27	150	33	290	454	-36.1
Prince George	46	60	0	0	0	18	36	0	82	78	5.1
Vernon	55	107	5	12	4	3	1	0	65	122	-46.7
Centres 10,000 - 49,999											
Campbell River	48	125	12	6	8	15	0	36	68	182	-62.6
Courtenay	98	157	10	32	0	10	6	0	114	199	-42.7
Cranbrook	32	71	0	0	0	0	0	0	32	71	-54.9
Dawson Creek	23	28	18	6	3	8	0	48	44	90	-51.1
Duncan	65	89	10	13	12	8	4	0	91	110	-17.3
Fort St. John	49	49	14	16	0	0	0	0	63	65	-3.1
Kitimat	1	1	0	0	0	0	0	0	1	1	0.0
Parksville-Qualicum Beach	38	61	20	1	0	4	39	0	97	66	47.0
Penticton	39	51	2	4	7	10	0	113	48	178	-73.0
Port Alberni	25	34	0	2	20	8	0	0	45	44	2.3
Powell River	6	19	0	8	0	0	0	0	6	27	-77.8
Prince Rupert	4	0	0	0	0	0	0	0	4	0	n/a
Quesnel	12	20	0	0	0	0	0	0	12	20	-40.0
Salmon Arm DM	10	30	4	4	0	4	0	16	14	54	-74.1
Squamish	14	16	0	2	0	23	7	35	21	76	-72.4
Summerland DM	7	24	0	0	0	0	0	0	7	24	-70.8
Terrace	8	2	0	0	4	0	0	0	12	2	**
Williams Lake	17	19	0	0	4	0	0	0	21	19	10.5
Total British Columbia (10,000+)	3,191	4,960	487	654	1,762	1,309	5,965	4,552	11,405	11,475	-0.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Centres 100,000+								
Abbotsford	7	0	0	0	14	18	0	0
Kelowna	17	24	12	0	0	9	63	71
Vancouver	883	579	0	0	1,946	1,562	653	124
Victoria	60	51	0	0	132	114	50	11
Centres 50,000 - 99,999								
Chilliwack	26	16	0	0	0	108	0	0
Kamloops	0	9	0	0	0	56	1	0
Nanaimo	0	7	0	0	1	30	60	0
Prince George	0	9	0	9	0	0	0	0
Vernon	0	0	4	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Courtenay	0	7	0	0	0	0	2	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	8	0	0	0	0	0	48
Duncan	12	4	0	0	0	0	4	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	4	0	0	2	0	0	0
Penticton	0	4	0	0	0	55	0	0
Port Alberni	0	0	0	8	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	4	0	0	0	0	0	16
Squamish	0	8	0	0	6	2	1	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	4	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,009	734	20	17	2,101	1,954	834	270

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - June 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Abbotsford	34	7	0	0	107	38	0	0
Kelowna	21	24	18	0	0	9	97	182
Vancouver	1,487	968	0	0	4,042	2,871	1,018	475
Victoria	96	78	0	0	172	375	152	58
Centres 50,000 - 99,999								
Chilliwack	37	77	0	0	0	108	0	0
Kamloops	7	17	0	0	133	155	1	0
Nanaimo	0	27	0	0	39	33	111	0
Prince George	0	9	0	9	0	0	36	0
Vernon	0	3	4	0	0	0	1	0
Centres 10,000 - 49,999								
Campbell River	0	0	8	15	0	36	0	0
Courtenay	0	10	0	0	2	0	4	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	8	3	0	0	0	0	48
Duncan	12	8	0	0	0	0	4	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	4	0	0	2	0	37	0
Penticton	3	10	4	0	0	55	0	58
Port Alberni	0	0	20	8	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	4	0	0	0	0	0	16
Squamish	0	23	0	0	6	2	1	33
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	4	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,701	1,277	61	32	4,503	3,682	1,462	870

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
Second Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Centres 100,000+								
Abbotsford	78	129	7	0	1	2	86	131
Kelowna	181	166	19	50	85	74	285	290
Vancouver	1,620	1,581	2,329	1,938	715	164	4,664	3,683
Victoria	171	282	192	184	60	52	423	518
Centres 50,000 - 99,999								
Chilliwack	42	79	33	167	0	0	75	246
Kamloops	73	118	2	69	1	0	76	187
Nanaimo	85	135	1	37	62	67	148	239
Prince George	41	42	0	9	0	9	41	60
Vernon	40	65	0	4	5	0	45	69
Centres 10,000 - 49,999								
Campbell River	42	60	0	18	0	0	42	78
Courtenay	69	89	7	19	2	9	78	117
Cranbrook	26	54	0	0	0	0	26	54
Dawson Creek	38	19	0	8	0	48	38	75
Duncan	46	52	12	4	5	7	63	63
Fort St. John	46	41	0	0	0	0	46	41
Kitimat	1	1	0	0	0	0	1	1
Parksville-Qualicum Beach	20	30	2	6	0	0	22	36
Penticton	20	29	0	59	3	1	23	89
Port Alberni	12	16	0	0	0	8	12	24
Powell River	4	19	0	0	0	0	4	19
Prince Rupert	4	0	0	0	0	0	4	0
Quesnel	8	17	0	0	0	0	8	17
Salmon Arm DM	11	25	0	4	0	16	11	45
Squamish	16	12	0	8	3	0	19	20
Summerland DM	5	18	0	0	0	0	5	18
Terrace	5	2	0	0	4	0	9	2
Williams Lake	16	16	4	0	0	0	20	16
Total British Columbia (10,000+)	2,720	3,097	2,608	2,584	946	457	6,274	6,138

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Abbotsford	130	228	122	8	1	2	253	238
Kelowna	247	289	25	58	135	192	407	539
Vancouver	2,491	3,069	4,833	3,273	1,148	539	8,472	6,881
Victoria	305	533	276	476	163	143	744	1,152
Centres 50,000 - 99,999								
Chilliwack	70	172	63	239	0	0	133	411
Kamloops	112	185	146	181	1	6	259	372
Nanaimo	136	267	39	64	115	123	290	454
Prince George	46	60	0	9	36	9	82	78
Vernon	59	112	0	7	6	3	65	122
Centres 10,000 - 49,999								
Campbell River	58	126	2	41	8	15	68	182
Courtenay	100	157	10	28	4	14	114	199
Cranbrook	32	71	0	0	0	0	32	71
Dawson Creek	41	34	0	8	3	48	44	90
Duncan	72	93	14	8	5	9	91	110
Fort St. John	63	65	0	0	0	0	63	65
Kitimat	1	1	0	0	0	0	1	1
Parksville-Qualicum Beach	56	58	3	6	38	2	97	66
Penticton	38	50	3	67	7	61	48	178
Port Alberni	24	36	1	0	20	8	45	44
Powell River	6	27	0	0	0	0	6	27
Prince Rupert	4	0	0	0	0	0	4	0
Quesnel	12	20	0	0	0	0	12	20
Salmon Arm DM	14	34	0	4	0	16	14	54
Squamish	18	19	0	23	3	34	21	76
Summerland DM	7	24	0	0	0	0	7	24
Terrace	8	2	0	0	4	0	12	2
Williams Lake	17	19	4	0	0	0	21	19
Total British Columbia (10,000+)	4,167	5,751	5,541	4,500	1,697	1,224	11,405	11,475

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Second Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Centres 100,000+											
Abbotsford	64	82	0	6	35	0	20	26	119	114	4.4
Kelowna	141	131	26	34	6	45	113	207	286	417	-31.4
Vancouver	958	908	62	144	787	710	2,202	2,830	4,009	4,592	-12.7
Victoria	142	217	25	68	28	23	185	81	380	389	-2.3
Centres 50,000 - 99,999											
Chilliwack	48	58	6	6	14	50	40	54	108	168	-35.7
Kamloops	94	93	8	6	24	13	155	23	281	135	108.1
Nanaimo	83	99	53	73	12	24	64	27	212	223	-4.9
Prince George	26	39	0	0	0	0	0	0	26	39	-33.3
Vernon	46	16	16	10	4	54	0	0	66	80	-17.5
Centres 10,000 - 49,999											
Campbell River	23	53	4	6	0	11	36	0	63	70	-10.0
Courtenay	59	67	11	20	21	7	0	0	91	94	-3.2
Cranbrook	16	23	0	0	0	4	0	0	16	27	-40.7
Dawson Creek	14	12	4	6	0	0	0	0	18	18	0.0
Duncan	54	49	9	5	3	7	0	0	66	61	8.2
Fort St. John	23	19	8	8	8	0	0	0	39	27	44.4
Kitimat	0	0	0	0	0	0	0	0	0	0	n/a
Parksville-Qualicum Beach	21	38	0	0	0	0	4	0	25	38	-34.2
Penticton	24	17	4	6	8	9	113	20	149	52	186.5
Port Alberni	12	12	0	2	15	0	0	0	27	14	92.9
Powell River	2	3	2	4	0	0	0	0	4	7	-42.9
Prince Rupert	0	0	0	0	10	0	0	0	10	0	n/a
Quesnel	7	6	0	0	0	0	0	0	7	6	16.7
Salmon Arm DM	11	17	0	6	8	0	24	0	43	23	87.0
Squamish	6	6	0	6	0	0	2	0	8	12	-33.3
Summerland DM	8	9	0	0	0	4	0	0	8	13	-38.5
Terrace	3	2	0	0	4	0	0	0	7	2	**
Williams Lake	6	3	0	0	0	0	0	0	6	3	100.0
Total British Columbia (10,000+	1,891	1,979	238	416	987	961	2,958	3,268	6,074	6,624	-8.3

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Centres 100,000+											
Abbotsford	148	162	6	6	41	6	38	184	233	358	-34.9
Kelowna	267	258	34	50	23	49	174	481	498	838	-40.6
Vancouver	1,797	1,636	158	228	1,123	1,137	3,275	6,387	6,353	9,388	-32.3
Victoria	304	404	64	110	65	30	364	217	797	761	4.7
Centres 50,000 - 99,999											
Chilliwack	96	146	6	10	14	54	40	169	156	379	-58.8
Kamloops	175	154	22	15	24	25	207	59	428	253	69.2
Nanaimo	171	179	118	119	12	36	64	27	365	361	1.1
Prince George	55	62	2	0	48	0	0	0	105	62	69.4
Vernon	97	63	24	25	4	62	1	0	126	150	-16.0
Centres 10,000 - 49,999											
Campbell River	47	101	4	8	0	15	36	0	87	124	-29.8
Courtenay	100	112	22	30	29	10	1	0	152	152	0.0
Cranbrook	48	55	0	0	0	4	0	0	48	59	-18.6
Dawson Creek	23	22	4	8	0	0	0	0	27	30	-10.0
Duncan	74	87	26	8	3	16	0	19	103	130	-20.8
Fort St. John	51	47	16	14	8	0	0	0	75	61	23.0
Kitimat	1	3	0	0	0	0	0	0	1	3	-66.7
Parksville-Qualicum Beach	31	61	0	0	4	0	4	0	39	61	-36.1
Penticton	45	28	6	14	23	17	113	50	187	109	71.6
Port Alberni	30	24	0	2	22	0	0	0	52	26	100.0
Powell River	9	9	4	10	0	0	0	0	13	19	-31.6
Prince Rupert	0	0	0	0	10	0	0	0	10	0	n/a
Quesnel	17	13	0	0	0	0	0	0	17	13	30.8
Salmon Arm DM	26	29	0	6	8	0	24	0	58	35	65.7
Squamish	17	14	0	8	0	0	2	0	19	22	-13.6
Summerland DM	18	15	4	0	0	8	0	0	22	23	-4.3
Terrace	11	5	0	0	8	4	44	0	63	9	**
Williams Lake	14	17	0	0	0	0	0	0	14	17	-17.6
Total British Columbia (10,000+	3,672	3,706	520	671	1,469	1,473	4,387	7,593	10,048	13,443	-25.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Centres 100,000+								
Abbotsford	35	0	0	0	20	26	0	0
Kelowna	0	45	6	0	0	207	113	0
Vancouver	787	710	0	0	1,866	2,747	336	83
Victoria	28	20	0	3	73	30	112	51
Centres 50,000 - 99,999								
Chilliwack	14	50	0	0	0	0	40	54
Kamloops	12	13	12	0	155	23	0	0
Nanaimo	12	24	0	0	34	0	30	27
Prince George	0	0	0	0	0	0	0	0
Vernon	4	48	0	6	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	11	36	0	0	0
Courtenay	17	7	4	0	0	0	0	0
Cranbrook	0	4	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	3	7	0	0	0	0	0	0
Fort St. John	0	0	8	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	4	0
Penticton	4	9	4	0	55	20	58	0
Port Alberni	3	0	12	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	10	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	8	0	0	0	8	0	16	0
Squamish	0	0	0	0	2	0	0	0
Summerland DM	0	4	0	0	0	0	0	0
Terrace	4	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	931	941	56	20	2,249	3,053	709	215

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Abbotsford	41	6	0	0	38	184	0	0
Kelowna	17	49	6	0	3	481	171	0
Vancouver	1,120	1,137	3	0	2,726	6,077	549	310
Victoria	65	27	0	3	247	166	117	51
Centres 50,000 - 99,999								
Chilliwack	14	54	0	0	0	48	40	121
Kamloops	12	25	12	0	207	59	0	0
Nanaimo	12	32	0	4	34	0	30	27
Prince George	11	0	37	0	0	0	0	0
Vernon	4	56	0	6	0	0	1	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	15	36	0	0	0
Courtenay	25	10	4	0	0	0	1	0
Cranbrook	0	4	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	3	16	0	0	0	19	0	0
Fort St. John	0	0	8	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	4	0	0	0	0	0	4	0
Penticton	19	17	4	0	55	50	58	0
Port Alberni	6	0	16	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	10	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	8	0	0	0	8	0	16	0
Squamish	0	0	0	0	2	0	0	0
Summerland DM	0	8	0	0	0	0	0	0
Terrace	8	4	0	0	0	0	44	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,369	1,445	100	28	3,356	7,084	1,031	509

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Centres 100,000+								
Abbotsford	84	104	35	10	0	0	119	114
Kelowna	154	132	4	283	128	2	286	417
Vancouver	1,232	1,162	2,407	3,345	370	85	4,009	4,592
Victoria	154	235	106	58	120	96	380	389
Centres 50,000 - 99,999								
Chilliwack	43	53	25	61	40	54	108	168
Kamloops	99	92	169	43	13	0	281	135
Nanaimo	90	106	53	40	69	77	212	223
Prince George	25	39	0	0	1	0	26	39
Vernon	58	21	8	53	0	6	66	80
Centres 10,000 - 49,999								
Campbell River	25	39	38	20	0	11	63	70
Courtenay	57	67	23	23	11	4	91	94
Cranbrook	16	27	0	0	0	0	16	27
Dawson Creek	18	18	0	0	0	0	18	18
Duncan	59	51	4	7	3	3	66	61
Fort St. John	31	27	0	0	8	0	39	27
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	18	36	2	2	5	0	25	38
Penticton	27	20	59	31	63	1	149	52
Port Alberni	12	14	3	0	12	0	27	14
Powell River	4	7	0	0	0	0	4	7
Prince Rupert	0	0	0	0	10	0	10	0
Quesnel	7	6	0	0	0	0	7	6
Salmon Arm DM	11	21	16	2	16	0	43	23
Squamish	8	11	0	0	0	1	8	12
Summerland DM	8	9	0	4	0	0	8	13
Terrace	3	2	4	0	0	0	7	2
Williams Lake	6	3	0	0	0	0	6	3
Total British Columbia (10,000+)	2,249	2,302	2,956	3,982	869	340	6,074	6,624

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Abbotsford	185	194	48	164	0	0	233	358
Kelowna	276	245	29	580	193	13	498	838
Vancouver	2,227	2,114	3,496	6,961	630	313	6,353	9,388
Victoria	327	437	326	208	144	116	797	761
Centres 50,000 - 99,999								
Chilliwack	84	127	32	131	40	121	156	379
Kamloops	190	145	225	101	13	7	428	253
Nanaimo	183	189	53	53	129	119	365	361
Prince George	56	62	11	0	38	0	105	62
Vernon	116	65	9	76	1	9	126	150
Centres 10,000 - 49,999								
Campbell River	49	75	38	34	0	15	87	124
Courtenay	95	112	41	30	16	10	152	152
Cranbrook	48	59	0	0	0	0	48	59
Dawson Creek	27	30	0	0	0	0	27	30
Duncan	88	90	6	36	9	4	103	130
Fort St. John	67	61	0	0	8	0	75	61
Kitimat	1	3	0	0	0	0	1	3
Parksville-Qualicum Beach	27	59	6	2	6	0	39	61
Penticton	49	33	74	73	64	3	187	109
Port Alberni	25	26	6	0	21	0	52	26
Powell River	13	19	0	0	0	0	13	19
Prince Rupert	0	0	0	0	10	0	10	0
Quesnel	17	13	0	0	0	0	17	13
Salmon Arm DM	26	31	16	4	16	0	58	35
Squamish	19	21	0	0	0	1	19	22
Summerland DM	22	15	0	8	0	0	22	23
Terrace	11	5	8	4	44	0	63	9
Williams Lake	14	16	0	0	0	1	14	17
Total British Columbia (10,000+)	4,242	4,246	4,424	8,465	1,382	732	10,048	13,443

Source: CMHC (Starts and Completions Survey)

Submarket	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q2 2011	1	2.0	13	26.5	23	46.9	9	18.4	3	6.1	49	439,900	462,952
Q2 2010	0	0.0	10	18.9	28	52.8	14	26.4	1	1.9	53	445,000	459,683
Year-to-date 2011	1	1.1	21	22.3	49	52.1	17	18.1	6	6.4	94	452,450	473,896
Year-to-date 2010	0	0.0	20	13.3	73	48.7	52	34.7	5	3.3	150	474,000	483,531
Kamloops													
Q2 2011	1	1.3	25	32.1	31	39.7	16	20.5	5	6.4	78	440,475	462,926
Q2 2010	6	7.4	36	44.4	27	33.3	9	11.1	3	3.7	81	396,900	413,483
Year-to-date 2011	4	2.6	44	28.2	57	36.5	37	23.7	14	9.0	156	446,408	476,163
Year-to-date 2010	8	5.6	58	40.6	54	37.8	18	12.6	5	3.5	143	406,640	420,337
Nanaimo													
Q2 2011	2	2.4	19	23.2	27	32.9	24	29.3	10	12.2	82	478,600	514,057
Q2 2010	4	4.4	35	38.5	26	28.6	26	28.6	0	0.0	91	424,200	438,208
Year-to-date 2011	4	2.4	48	29.1	58	35.2	38	23.0	17	10.3	165	455,000	499,324
Year-to-date 2010	7	4.1	63	37.1	51	30.0	41	24.1	8	4.7	170	424,600	454,835
Prince George													
Q2 2011	7	23.3	17	56.7	6	20.0	0	0.0	0	0.0	30	367,723	357,094
Q2 2010	12	27.3	18	40.9	6	13.6	7	15.9	1	2.3	44	349,950	374,224
Year-to-date 2011	15	23.8	33	52.4	11	17.5	3	4.8	1	1.6	63	366,470	364,317
Year-to-date 2010	17	22.7	27	36.0	21	28.0	9	12.0	1	1.3	75	375,000	382,711
Vernon													
Q2 2011	0	0.0	0	0.0	12	24.5	12	24.5	25	51.0	49	659,000	737,971
Q2 2010	0	0.0	1	5.0	4	20.0	6	30.0	9	45.0	20	644,925	645,594
Year-to-date 2011	0	0.0	1	1.0	19	19.2	39	39.4	40	40.4	99	593,850	683,526
Year-to-date 2010	0	0.0	5	7.4	12	17.6	19	27.9	32	47.1	68	644,450	720,378
Abbotsford CMA													
Q2 2011	0	0.0	3	3.8	17	21.8	40	51.3	18	23.1	78	566,950	581,892
Q2 2010	0	0.0	2	1.9	37	35.2	50	47.6	16	15.2	105	549,000	570,171
Year-to-date 2011	0	0.0	6	4.0	32	21.3	80	53.3	32	21.3	150	561,000	577,464
Year-to-date 2010	0	0.0	4	2.3	73	42.7	70	40.9	24	14.0	171	539,000	549,613
Kelowna CMA													
Q2 2011	1	0.7	6	4.0	44	29.3	36	24.0	63	42.0	150	588,393	757,127
Q2 2010	0	0.0	1	0.8	33	25.4	36	27.7	60	46.2	130	618,475	723,856
Year-to-date 2011	10	3.7	18	6.6	67	24.7	75	27.7	101	37.3	271	569,700	697,756
Year-to-date 2010	0	0.0	3	1.2	56	22.0	75	29.5	120	47.2	254	640,200	750,480
Vancouver CMA													
Q2 2011	0	0.0	3	0.3	70	7.1	217	22.0	695	70.6	985	790,907	1,074,868
Q2 2010	1	0.1	0	0.0	45	5.0	378	42.1	474	52.8	898	679,000	929,641
Year-to-date 2011	0	0.0	3	0.2	114	6.4	485	27.1	1,186	66.3	1,788	762,331	1,059,372
Year-to-date 2010	2	0.1	0	0.0	92	5.4	723	42.4	889	52.1	1,706	659,900	894,210
Victoria CMA													
Q2 2011	1	0.7	10	7.2	46	33.3	30	21.7	51	37.0	138	547,250	617,895
Q2 2010	0	0.0	33	16.0	38	18.4	67	32.5	68	33.0	206	584,900	639,066
Year-to-date 2011	3	0.9	22	6.9	87	27.4	63	19.8	143	45.0	318	608,700	658,531
Year-to-date 2010	0	0.0	69	17.5	79	20.1	120	30.5	126	32.0	394	578,450	621,490

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second Quarter 2011													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q2 2011	13	0.8	96	5.9	276	16.8	384	23.4	870	53.1	1,639	679,900	885,168
Q2 2010	23	1.4	136	8.4	244	15.0	593	36.4	632	38.8	1,628	598,000	766,305
Year-to-date 2011	37	1.2	196	6.3	494	15.9	837	27.0	1,540	49.6	3,104	649,000	860,541
Year-to-date 2010	34	1.1	249	8.0	511	16.3	1,127	36.0	1,210	38.6	3,131	598,000	748,210

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Second Quarter 2011

		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
2010	January	4,619	118.4	8,007	13,541	15,433	51.9	491,571	19.0	503,959
	February	5,955	63.0	6,877	14,043	14,250	48.3	497,807	17.0	507,511
	March	7,710	42.7	6,719	18,699	14,946	45.0	516,970	21.4	510,381
	April	8,385	21.2	6,752	20,117	16,137	41.8	514,791	14.6	514,617
	May	7,952	-3.8	6,263	18,266	14,525	43.1	497,371	6.9	491,237
	June	7,722	-22.5	5,722	16,080	13,118	43.6	499,908	8.2	496,233
	July	5,784	-42.4	4,931	12,629	11,649	42.3	491,832	6.0	500,647
	August	5,590	-34.7	5,207	11,391	12,026	43.3	487,804	3.6	492,274
	September	5,511	-35.7	5,448	12,347	12,051	45.2	493,846	4.1	496,957
	October	5,507	-36.1	5,890	10,338	12,201	48.3	521,871	5.8	509,108
	November	5,647	-21.4	6,417	8,514	12,196	52.6	523,376	8.5	527,614
	December	4,258	-25.3	6,413	5,139	12,569	51.0	523,990	5.7	504,823
2011	January	4,137	-10.4	7,130	12,442	13,954	51.1	548,183	11.5	566,191
	February	6,410	7.6	7,345	14,796	14,523	50.6	587,576	18.0	588,379
	March	8,600	11.5	7,171	17,166	13,515	53.1	594,157	14.9	581,793
	April	7,187	-14.3	6,332	16,151	13,272	47.7	598,308	16.2	585,083
	May	7,857	-1.2	6,072	16,697	12,729	47.7	596,872	20.0	580,674
	June	7,904	2.4	6,097	16,139	13,129	46.4	571,837	14.4	573,742
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2010	24,059	-4.4	18,737	54,463	43,780	42.8	504,256	9.7	501,188
	Q2 2011	22,948	-4.6	18,501	48,987	39,130	47.3	588,699	16.7	579,899
	YTD 2010	42,343	16.6		100,746			504,281	12.5	
	YTD 2011	42,095	-0.6		93,391			585,661	16.1	

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

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

Table 6: Level of Economic Indicators for British Columbia Region
Second Quarter 2011

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2010	January - March	615	3.6	5.6	2,242.2	7.9	14,014	121.1	815	8,202,856	95.61
	April - June	642	3.7	6.0	2,251.9	7.6	12,101	91.5	826	9,216,483	96.03
	July - September	612	3.4	5.5	2,266.4	7.5	16,963	79.4	830	9,174,794	96.04
	October - December	599	3.3	5.3	2,267.2	7.3	-285	103.2	820	8,947,883	98.64
2011	January - March	600	3.5	5.3	2,258.7	8.4	6,951	91.2	828	8,925,788	101.95
	April - June	614	3.6	5.6	2,273.2	7.6		88.9	833		104.18
	July - September										
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Second Quarter 2011

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2010	January - March	-1.3	-1.2	-0.1	1.4	0.9	-7.9	73.7	2.8	7.0	19.8
	April - June	5.7	-0.2	0.6	1.6	-0.3	-17.5	-0.7	4.4	10.7	10.4
	July - September	-1.9	-0.4	-0.2	2.2	-0.3	-14.4	-16.1	3.7	7.1	3.8
	October - December	-3.1	-0.4	-0.3	1.9	-0.8	-102.5	18.8	1.6	8.6	4.8
2011	January - March	-2.4	-0.2	-0.3	0.7	0.4	-50.4	-24.7	1.7	8.8	6.6
	April - June	-4.5	-0.1	-0.5	0.9	0.0		-2.8	0.8		8.5
	July - September										
	October - December										

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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