HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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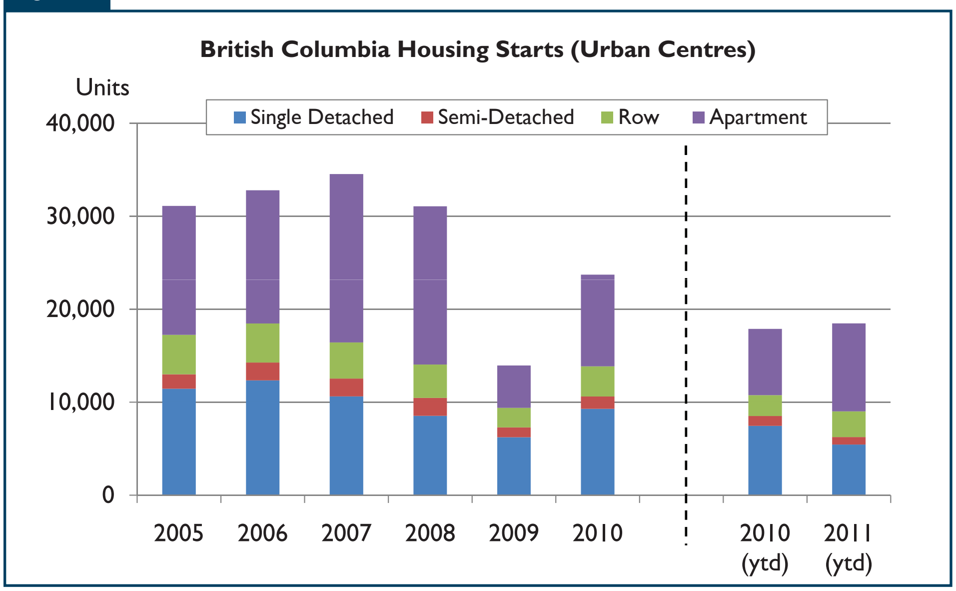
New Home Market

The new home market expanded during the third quarter. Construction began on 7,551 new units, bringing the year-to-date total to 19,780 housing starts, which is slightly above the ten-year average. In contrast to the first half of the year, when total starts were down five per cent compared to the first half of 2010, housing starts were up four per cent in the third quarter compared to levels recorded a year earlier.

In the third quarter, there were 2,169 single detached housing starts across urban British Columbia centres, 11 per cent below the 2,442 starts during the same period a year earlier. So far in 2011, single starts have decreased across most urban centres[1] in the province.

Figure 1



Source: CMHC Starts and Completions Survey, YTD is year-to-date total for first three quarters of each year

[1] *Urban centres are centres with populations of 10,000 or more people.*

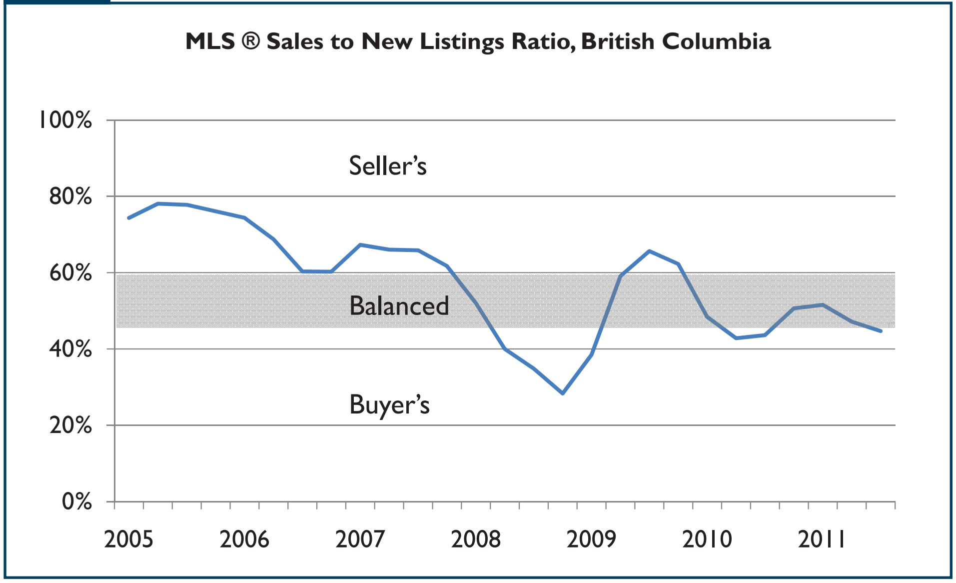
Multi-family starts accounted for 68 per cent of all provincial housing starts in the third quarter, an increase from 61 per cent during the same quarter last year. While the majority of apartment starts were condominiums, builders have also started more than 2,000 rental apartments this year. Apartment starts were led by an increase in the Vancouver Census Metropolitan Area (CMA) which accounted for the majority of provincial apartment starts in the third quarter.

The province's largest CMA was also the region with the largest number of housing starts, and increased its share of new home construction compared to last year. With 4,788 housing starts in the third quarter, the Vancouver CMA accounted for 70 per cent of provincial urban housing starts, a 12.5 per cent increase from the same time period last year. The Victoria and Abbotsford CMAs recorded fewer housing starts compared to the third quarter of 2010, while the Kelowna CMA reported an increase in homebuilding activity.

Housing starts in rural areas have decreased from the same time period last year. These areas with populations of fewer than 10,000 people reported 704 housing starts during the third quarter, 25 per cent lower than the 943 starts twelve months prior. This represents an increase from the first and second quarters when rural starts were 41 per cent below the same period in 2010.

The average price for a single-detached new home[2] increased 20 per cent in the third quarter as compared to the same period a year earlier. The average new home price was $903,854 during the third quarter of 2011, compared to $755,246 during the third quarter of 2010. This higher new home price was partly attributed to an increase in the share of new homes in large centres, which tend to have higher land costs, such as Vancouver and Victoria. New home prices stabilized in Vernon and Kelowna, and eased lower in Chilliwack and Abbotsford. The share of single-detached new homes priced above $650,000 increased to 58 per cent in the third quarter, compared to 45 per cent in the third quarter of 2010.

Figure 2



Source: Canadian Real Estate Association (CREA), CMHC Calculation

Resale Market

MLS®[3] activity picked up during the third quarter. There were 19,032 MLS® sales, nearly 13 per cent higher than the 16,885 sales during the same period a year earlier. Existing home sales stabilized on a seasonally-adjusted basis in July and August, and then posted a modest increase in September. Average resale prices have been trending lower since April 2011.

Resale market conditions remained in balanced market conditions. The sales-to-new listings ratio, a key measure of demand and supply for existing homes and a good indicator of future home prices, moved slightly downward to 45 per cent in the third quarter from 47 per cent in the previous quarter. In British Columbia, a range between 45 and 60 per cent indicates balanced market conditions.

The MLS® average home price is a reflection of demand and supply conditions as well as the mix of housing being sold. Balanced market conditions typically imply modest price movements. The seasonally adjusted MLS® average price was $552,958 in the third quarter, down from $578,817 in the second quarter. The higher average price at the beginning of the year is a reflection of higher demand in Vancouver for higher-priced single-detached homes. As some easing in this demand has occurred, and the proportion of multiple sales has increased, the

[2] *Absorbed single-detached home prices are reported for centres with populations of 50,000 or more people.*
[3] *MLS® is a registered trademark of the Canadian Real Estate Association (CREA).*

provincial average home price has moved lower. In the third quarter, Vancouver's share of existing home sales declined and the Vancouver average price moved lower.

Economic Trends

Overall, economic indicators were favourable for the housing market in the third quarter of 2011. Employment levels increased. The province continued to gain population from net migration, which so far in 2011 is below the ten year historical average. Low mortgage rates also supported home buying activity.

Labour market conditions were supportive of housing demand. Seasonally adjusted employment gains outpaced growth in the labour force and brought the unemployment rate down to 6.7 per cent at the end of the third quarter from 7.3 per cent at the end of the second quarter. Full-time employment increased over second quarter levels, while part-time employment showed modest declines. So far in 2011, gains in employment have been led by the Vancouver CMA, which accounts for just over half of total provincial employment.

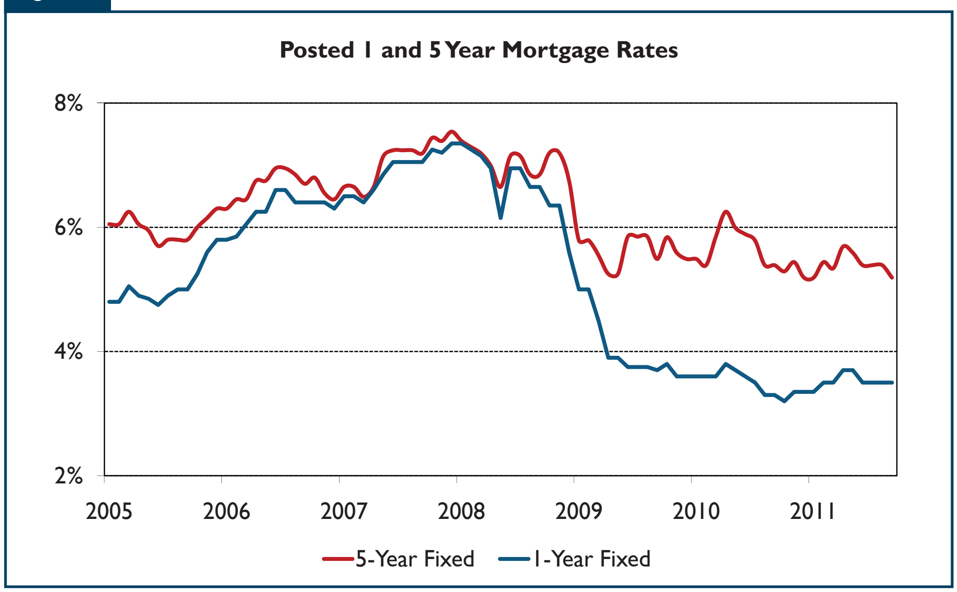
Net migration remained positive in the second quarter due to international migration flows. The province recorded a net inflow of 8,779 persons led by international migration, while losing 746 persons to interprovincial migration. This is the first year since 2003 in which British Columbia recorded a net outflow of people to other parts of Canada.

Residential building permit activity is an indicator of future residential construction potential. The first eight months of the year recorded a decrease, both in dollar amount and number of units, as compared to the same period in 2010. Seasonally adjusted, the August 2011 value of residential building permits in British Columbia increased 14 per cent from a month prior to $581 million.

Figure 3

Source: Statistics Canada Labour Force Survey

Figure 4



Source: Bank of Canada

Mortgage Interest Rates

With inflation within the Bank of Canada's target range and the overnight rate held steady and low, mortgage interest rates have remained relatively stable and low. At the end of the third quarter, the posted five year mortgage rate was 5.3 per cent, a slight decrease from the 5.5 per cent recorded during the same period last year. Conversely, the one year mortgage rate was 3.5 per cent, a slight increase from the 3.4 per cent seen at the end of the third quarter last year, which illustrates the narrowing spread between short and long term mortgage rates.

The Bank of Canada's target for the overnight rate, the key interest rate used to influence other interest rates in the financial sector, held steady at 1.0 per cent since September of last year. The overnight rate tends to affect variable and short-term interest rates while bond market performance affects longer term mortgage interest rates. The Bank uses the overnight rate as a key policy tool to affect interest rates in Canada and influence interest-rate sensitive spending in order to keep the consumer price index on target. Inflationary pressures in Canada have increased, with the year-over-year change in the consumer price index increasing to 3.2 per cent in September. Core inflation, which excludes the most volatile components, such as the price of gasoline, is close to the Bank's target range of two per cent, the midpoint of the 1 to 3 per cent inflation-control target range.

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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4	Absorbed Single-Detached Units by Price Range
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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
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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 Third 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										
Q3 2011	2,000	191	765	49	1,005	2,156	136	545	704	7,551
Q3 2010	2,321	211	397	31	971	1,707	208	470	943	7,259
% Change	-13.8	-9.5	92.7	58.1	3.5	26.3	-34.6	16.0	-25.3	4.0
Year-to-date 2011	4,971	528	1,624	101	2,843	5,807	371	2,007	1,528	19,780
Year-to-date 2010	7,032	517	1,131	180	2,374	4,655	562	1,340	2,344	20,135
% Change	-29.3	2.1	43.6	-43.9	19.8	24.7	-34.0	49.8	-34.8	-1.8
UNDER CONSTRUCTION										
Q3 2011	5,328	573	1,859	95	3,346	12,285	461	2,409	3,411	29,767
Q3 2010	6,322	542	1,120	156	2,720	9,918	484	1,723	4,325	27,310
% Change	-15.7	5.7	66.0	-39.1	23.0	23.9	-4.8	39.8	-21.1	9.0
COMPLETIONS										
Q3 2011	1,954	190	448	38	747	942	165	218	623	5,325
Q3 2010	2,468	186	222	56	827	1,485	150	219	615	6,228
% Change	-20.8	2.2	101.8	-32.1	-9.7	-36.6	10.0	-0.5	1.3	-14.5
Year-to-date 2011	5,443	455	936	115	2,212	3,824	516	1,249	1,595	16,345
Year-to-date 2010	6,020	439	663	175	2,523	8,135	373	728	1,693	20,749
% Change	-9.6	3.6	41.2	-34.3	-12.3	-53.0	38.3	71.6	-5.8	-21.2
COMPLETED & NOT ABSORBED										
Q3 2011	1,168	177	201	44	667	2,200	39	151	n/a	4,647
Q3 2010	935	114	116	30	454	2,822	21	74	n/a	4,566
% Change	24.9	55.3	73.3	46.7	46.9	-22.0	85.7	104.1	n/a	1.8
ABSORBED										
Q3 2011	1,648	131	433	23	703	1,100	110	221	n/a	4,369
Q3 2010	1,917	129	205	41	764	1,381	110	98	n/a	4,645
% Change	-14.0	1.6	111.2	-43.9	-8.0	-20.3	0.0	125.5	n/a	-5.9
Year-to-date 2011	4,689	328	876	101	2,069	4,656	372	626	n/a	13,717
Year-to-date 2010	4,995	330	629	128	2,437	6,966	293	406	n/a	16,184
% Change	-6.1	-0.6	39.3	-21.1	-15.1	-33.2	27.0	54.2	n/a	-15.2

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 Third Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Centres 100,000+											
Abbotsford	77	84	0	0	8	3	24	26	109	113	-3.5
Kelowna	163	188	19	16	23	26	107	0	312	230	35.7
Vancouver	1,085	1,223	140	152	690	722	2,873	2,159	4,788	4,256	12.5
Victoria	188	198	36	53	85	19	228	287	537	557	-3.6
Centres 50,000 - 99,999											
Chilliwack	83	93	6	8	22	53	0	33	111	187	-40.6
Kamloops	76	97	18	15	18	0	46	0	158	112	41.1
Nanaimo	83	92	10	71	39	3	163	0	295	166	77.7
Prince George	46	64	2	2	0	24	1	0	49	90	-45.6
Vernon	38	47	4	10	9	6	4	0	55	63	-12.7
Centres 10,000 - 49,999											
Campbell River	37	39	10	2	0	0	0	0	47	41	14.6
Courtenay	56	75	12	9	19	13	1	0	88	97	-9.3
Cranbrook	27	43	0	0	3	0	0	0	30	43	-30.2
Dawson Creek	9	18	6	8	0	12	0	0	15	38	-60.5
Duncan	41	39	0	15	0	14	4	0	45	68	-33.8
Fort St. John	38	29	12	16	0	0	0	0	50	45	11.1
Kitimat	2	0	0	0	0	0	0	0	2	0	n/a
Parksville-Qualicum Beach	26	26	0	0	0	0	11	0	37	26	42.3
Penticton	16	15	2	6	0	4	0	20	18	45	-60.0
Port Alberni	16	20	2	4	6	14	0	0	24	38	-36.8
Powell River	4	0	4	0	0	0	0	0	8	0	n/a
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	14	10	0	0	0	0	0	0	14	10	40.0
Salmon Arm DM	15	17	0	0	0	3	0	0	15	20	-25.0
Squamish	7	9	0	0	8	0	0	38	15	47	-68.1
Summerland DM	5	3	0	0	0	0	0	0	5	3	66.7
Terrace	8	4	0	0	0	4	0	0	8	8	0.0
Williams Lake	9	9	2	0	0	4	1	0	12	13	-7.7
Total British Columbia (10,000+)	2,169	2,442	285	387	930	924	3,463	2,563	6,847	6,316	8.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - September 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	189	277	0	0	42	10	131	64	362	351	3.1
Kelowna	398	476	55	52	62	50	204	191	719	769	-6.5
Vancouver	2,744	3,596	406	346	2,177	1,690	7,933	5,505	13,260	11,137	19.1
Victoria	478	696	70	196	181	97	552	720	1,281	1,709	-25.0
Centres 50,000 - 99,999											
Chilliwack	167	303	18	24	59	130	0	141	244	598	-59.2
Kamloops	176	291	36	21	25	17	180	155	417	484	-13.8
Nanaimo	197	333	36	224	39	30	313	33	585	620	-5.6
Prince George	92	124	2	2	0	42	37	0	131	168	-22.0
Vernon	93	154	9	22	13	9	5	0	120	185	-35.1
Centres 10,000 - 49,999											
Campbell River	85	164	22	8	8	15	0	36	115	223	-48.4
Courtenay	154	232	22	41	19	23	7	0	202	296	-31.8
Cranbrook	59	114	0	0	3	0	0	0	62	114	-45.6
Dawson Creek	32	46	24	14	3	20	0	48	59	128	-53.9
Duncan	106	128	10	28	12	22	8	0	136	178	-23.6
Fort St. John	87	78	26	32	0	0	0	0	113	110	2.7
Kitimat	3	1	0	0	0	0	0	0	3	1	200.0
Parksville-Qualicum Beach	64	87	20	1	0	4	50	0	134	92	45.7
Penticton	55	66	4	10	7	14	0	133	66	223	-70.4
Port Alberni	41	54	2	6	26	22	0	0	69	82	-15.9
Powell River	10	19	4	8	0	0	0	0	14	27	-48.1
Prince Rupert	4	0	0	0	0	0	0	0	4	0	n/a
Quesnel	26	30	0	0	0	0	0	0	26	30	-13.3
Salmon Arm DM	25	47	4	4	0	7	0	16	29	74	-60.8
Squamish	21	25	0	2	8	23	7	73	36	123	-70.7
Summerland DM	12	27	0	0	0	0	0	0	12	27	-55.6
Terrace	16	6	0	0	4	4	0	0	20	10	100.0
Williams Lake	26	28	2	0	4	4	1	0	33	32	3.1
Total British Columbia (10,000+)	5,360	7,402	772	1,041	2,692	2,233	9,428	7,115	18,252	17,791	2.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Third Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Centres 100,000+								
Abbotsford	8	3	0	0	24	26	0	0
Kelowna	23	26	0	0	96	0	11	0
Vancouver	690	722	0	0	2,564	1,814	309	345
Victoria	71	19	14	0	155	251	73	36
Centres 50,000 - 99,999								
Chilliwack	22	53	0	0	0	0	0	33
Kamloops	18	0	0	0	44	0	2	0
Nanaimo	39	3	0	0	25	0	138	0
Prince George	0	4	0	20	0	0	1	0
Vernon	9	6	0	0	0	0	4	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Courtenay	19	13	0	0	0	0	1	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	12	0	0	0	0	0	0
Duncan	0	14	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	0	0	0	10	0	1	0
Penticton	0	4	0	0	0	0	0	20
Port Alberni	6	6	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	3	0	0	0	0	0	0
Squamish	8	0	0	0	0	2	0	36
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	4	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	1	0
Total British Columbia (10,000+)	916	896	14	28	2,918	2,093	545	470

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - September 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	42	10	0	0	131	64	0	0
Kelowna	44	50	18	0	96	9	108	182
Vancouver	2,177	1,690	0	0	6,606	4,685	1,327	820
Victoria	167	97	14	0	327	626	225	94
Centres 50,000 - 99,999								
Chilliwack	59	130	0	0	0	108	0	33
Kamloops	25	17	0	0	177	155	3	0
Nanaimo	39	30	0	0	64	33	249	0
Prince George	0	13	0	29	0	0	37	0
Vernon	9	9	4	0	0	0	5	0
Centres 10,000 - 49,999								
Campbell River	0	0	8	15	0	36	0	0
Courtenay	19	23	0	0	2	0	5	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	20	3	0	0	0	0	48
Duncan	12	22	0	0	0	0	8	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	12	0	38	0
Penticton	3	14	4	0	0	55	0	78
Port Alberni	6	6	20	16	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	7	0	0	0	0	0	16
Squamish	8	23	0	0	6	4	1	69
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	4	4	0	0	0	0	0
Williams Lake	4	4	0	0	0	0	1	0
Total British Columbia (10,000+)	2,617	2,173	75	60	7,421	5,775	2,007	1,340

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Third Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Centres 100,000+								
Abbotsford	96	108	8	5	5	0	109	113
Kelowna	173	189	119	31	20	10	312	230
Vancouver	1,798	1,596	2,591	2,253	399	407	4,788	4,256
Victoria	200	220	243	275	94	62	537	557
Centres 50,000 - 99,999								
Chilliwack	71	83	40	71	0	33	111	187
Kamloops	88	112	68	0	2	0	158	112
Nanaimo	85	99	69	6	141	61	295	166
Prince George	48	66	0	4	1	20	49	90
Vernon	40	57	9	6	6	0	55	63
Centres 10,000 - 49,999								
Campbell River	46	39	1	2	0	0	47	41
Courtenay	50	69	36	20	2	8	88	97
Cranbrook	30	43	0	0	0	0	30	43
Dawson Creek	15	26	0	12	0	0	15	38
Duncan	39	51	0	14	6	3	45	68
Fort St. John	50	45	0	0	0	0	50	45
Kitimat	2	0	0	0	0	0	2	0
Parksville-Qualicum Beach	24	23	12	0	1	3	37	26
Penticton	16	17	0	4	2	24	18	45
Port Alberni	17	21	6	6	1	11	24	38
Powell River	8	0	0	0	0	0	8	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	14	10	0	0	0	0	14	10
Salmon Arm DM	15	20	0	0	0	0	15	20
Squamish	7	11	8	0	0	36	15	47
Summerland DM	5	3	0	0	0	0	5	3
Terrace	8	8	0	0	0	0	8	8
Williams Lake	11	13	0	0	1	0	12	13
Total British Columbia (10,000+)	2,956	2,929	3,210	2,709	681	678	6,847	6,316

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - September 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	226	336	130	13	6	2	362	351
Kelowna	420	478	144	89	155	202	719	769
Vancouver	4,289	4,665	7,424	5,526	1,547	946	13,260	11,137
Victoria	505	753	519	751	257	205	1,281	1,709
Centres 50,000 - 99,999								
Chilliwack	141	255	103	310	0	33	244	598
Kamloops	200	297	214	181	3	6	417	484
Nanaimo	221	366	108	70	256	184	585	620
Prince George	94	126	0	13	37	29	131	168
Vernon	99	169	9	13	12	3	120	185
Centres 10,000 - 49,999								
Campbell River	104	165	3	43	8	15	115	223
Courtenay	150	226	46	48	6	22	202	296
Cranbrook	62	114	0	0	0	0	62	114
Dawson Creek	56	60	0	20	3	48	59	128
Duncan	111	144	14	22	11	12	136	178
Fort St. John	113	110	0	0	0	0	113	110
Kitimat	3	1	0	0	0	0	3	1
Parksville-Qualicum Beach	80	81	15	6	39	5	134	92
Penticton	54	67	3	71	9	85	66	223
Port Alberni	41	57	7	6	21	19	69	82
Powell River	14	27	0	0	0	0	14	27
Prince Rupert	4	0	0	0	0	0	4	0
Quesnel	26	30	0	0	0	0	26	30
Salmon Arm DM	29	54	0	4	0	16	29	74
Squamish	25	30	8	23	3	70	36	123
Summerland DM	12	27	0	0	0	0	12	27
Terrace	16	10	0	0	4	0	20	10
Williams Lake	28	32	4	0	1	0	33	32
Total British Columbia (10,000+)	7,123	8,680	8,751	7,209	2,378	1,902	18,252	17,791

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type British Columbia Region Third Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Centres 100,000+											
Abbotsford	62	71	2	0	43	11	18	169	125	251	-50.2
Kelowna	141	202	14	32	58	42	13	30	226	306	-26.1
Vancouver	1,078	1,176	106	146	455	523	1,414	1,474	3,053	3,319	-8.0
Victoria	270	276	44	52	49	19	107	42	470	389	20.8
Centres 50,000 - 99,999											
Chilliwack	62	81	6	16	18	35	0	0	86	132	-34.8
Kamloops	66	77	10	24	7	25	1	65	84	191	-56.0
Nanaimo	87	118	37	68	19	10	27	73	170	269	-36.8
Prince George	23	51	0	2	30	0	0	0	53	53	0.0
Vernon	37	81	2	16	0	22	0	0	39	119	-67.2
Centres 10,000 - 49,999											
Campbell River	21	60	6	2	0	0	0	0	27	62	-56.5
Courtenay	41	102	9	26	7	3	2	0	59	131	-55.0
Cranbrook	18	42	0	0	0	0	0	0	18	42	-57.1
Dawson Creek	13	11	10	2	0	3	0	25	23	41	-43.9
Duncan	44	43	7	18	14	0	2	0	67	61	9.8
Fort St. John	31	22	12	6	0	0	0	0	43	28	53.6
Kitimat	1	0	0	0	0	0	0	0	1	0	n/a
Parksville-Qualicum Beach	20	43	8	13	6	0	0	0	34	56	-39.3
Penticton	16	18	4	2	0	0	20	0	40	20	100.0
Port Alberni	14	20	0	0	8	0	0	0	22	20	10.0
Powell River	4	10	0	4	0	0	0	0	4	14	-71.4
Prince Rupert	2	0	0	0	0	0	0	0	2	0	n/a
Quesnel	5	15	0	0	0	0	0	0	5	15	-66.7
Salmon Arm DM	12	12	2	0	3	0	0	0	17	12	41.7
Squamish	12	4	0	4	8	0	0	48	20	56	-64.3
Summerland DM	4	11	0	0	0	0	0	0	4	11	-63.6
Terrace	1	2	0	0	0	0	0	0	1	2	-50.0
Williams Lake	9	13	0	0	0	0	0	0	9	13	-30.8
Total British Columbia (10,000+	2,094	2,561	279	433	725	693	1,604	1,926	4,702	5,613	-16.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - September 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	210	233	8	6	84	17	56	353	358	609	-41.2
Kelowna	408	460	48	82	81	91	187	511	724	1,144	-36.7
Vancouver	2,875	2,812	264	374	1,578	1,660	4,689	7,861	9,406	12,707	-26.0
Victoria	574	680	108	162	114	49	471	259	1,267	1,150	10.2
Centres 50,000 - 99,999											
Chilliwack	158	227	12	26	32	89	40	169	242	511	-52.6
Kamloops	241	231	32	39	31	50	208	124	512	444	15.3
Nanaimo	258	297	155	187	31	46	91	100	535	630	-15.1
Prince George	78	113	2	2	78	0	0	0	158	115	37.4
Vernon	134	144	26	41	4	84	1	0	165	269	-38.7
Centres 10,000 - 49,999											
Campbell River	68	161	10	10	0	15	36	0	114	186	-38.7
Courtenay	141	214	31	56	36	13	3	0	211	283	-25.4
Cranbrook	66	97	0	0	0	4	0	0	66	101	-34.7
Dawson Creek	36	33	14	10	0	3	0	25	50	71	-29.6
Duncan	118	130	33	26	17	16	2	19	170	191	-11.0
Fort St. John	82	69	28	20	8	0	0	0	118	89	32.6
Kitimat	2	3	0	0	0	0	0	0	2	3	-33.3
Parksville-Qualicum Beach	51	104	8	13	10	0	4	0	73	117	-37.6
Penticton	61	46	10	16	23	17	133	50	227	129	76.0
Port Alberni	44	44	0	2	30	0	0	0	74	46	60.9
Powell River	13	19	4	14	0	0	0	0	17	33	-48.5
Prince Rupert	2	0	0	0	10	0	0	0	12	0	n/a
Quesnel	22	28	0	0	0	0	0	0	22	28	-21.4
Salmon Arm DM	38	41	2	6	11	0	24	0	75	47	59.6
Squamish	29	18	0	12	8	0	2	48	39	78	-50.0
Summerland DM	22	26	4	0	0	8	0	0	26	34	-23.5
Terrace	12	7	0	0	8	4	44	0	64	11	**
Williams Lake	23	30	0	0	0	0	0	0	23	30	-23.3
Total British Columbia (10,000+	5,766	6,267	799	1,104	2,194	2,166	5,991	9,519	14,750	19,056	-22.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region Third Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Centres 100,000+								
Abbotsford	43	11	0	0	18	169	0	0
Kelowna	58	42	0	0	3	0	10	30
Vancouver	455	518	0	5	1,300	1,377	114	97
Victoria	49	19	0	0	65	42	42	0
Centres 50,000 - 99,999								
Chilliwack	18	35	0	0	0	0	0	0
Kamloops	7	25	0	0	0	46	1	19
Nanaimo	19	7	0	3	0	73	27	0
Prince George	0	0	30	0	0	0	0	0
Vernon	0	22	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Courtenay	7	3	0	0	0	0	2	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	3	0	0	0	0	0	25
Duncan	14	0	0	0	0	0	2	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	6	0	0	0	0	0	0	0
Penticton	0	0	0	0	0	0	20	0
Port Alberni	0	0	8	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	3	0	0	0	0	0	0	0
Squamish	8	0	0	0	0	0	0	48
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	687	685	38	8	1,386	1,707	218	219

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - September 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	84	17	0	0	56	353	0	0
Kelowna	75	91	6	0	6	481	181	30
Vancouver	1,575	1,655	3	5	4,026	7,454	663	407
Victoria	114	46	0	3	312	208	159	51
Centres 50,000 - 99,999								
Chilliwack	32	89	0	0	0	48	40	121
Kamloops	19	50	12	0	207	105	1	19
Nanaimo	31	39	0	7	34	73	57	27
Prince George	11	0	67	0	0	0	0	0
Vernon	4	78	0	6	0	0	1	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	15	36	0	0	0
Courtenay	32	13	4	0	0	0	3	0
Cranbrook	0	4	0	0	0	0	0	0
Dawson Creek	0	3	0	0	0	0	0	25
Duncan	17	16	0	0	0	19	2	0
Fort St. John	0	0	8	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	10	0	0	0	0	0	4	0
Penticton	19	17	4	0	55	50	78	0
Port Alberni	6	0	24	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	11	0	0	0	8	0	16	0
Squamish	8	0	0	0	2	0	0	48
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+)	2,056	2,130	138	36	4,742	8,791	1,249	728

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Third Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Centres 100,000+								
Abbotsford	79	81	43	169	3	1	125	251
Kelowna	143	204	70	66	13	36	226	306
Vancouver	1,507	1,430	1,364	1,774	182	115	3,053	3,319
Victoria	285	286	123	71	62	32	470	389
Centres 50,000 - 99,999								
Chilliwack	49	78	37	53	0	1	86	132
Kamloops	73	92	10	78	1	21	84	191
Nanaimo	97	122	25	84	48	63	170	269
Prince George	23	53	0	0	30	0	53	53
Vernon	39	90	0	29	0	0	39	119
Centres 10,000 - 49,999								
Campbell River	27	45	0	17	0	0	27	62
Courtenay	37	105	17	11	5	15	59	131
Cranbrook	18	42	0	0	0	0	18	42
Dawson Creek	23	13	0	3	0	25	23	41
Duncan	47	57	14	0	6	4	67	61
Fort St. John	43	28	0	0	0	0	43	28
Kitimat	1	0	0	0	0	0	1	0
Parksville-Qualicum Beach	20	40	13	13	1	3	34	56
Penticton	19	15	0	0	21	5	40	20
Port Alberni	12	20	0	0	10	0	22	20
Powell River	4	14	0	0	0	0	4	14
Prince Rupert	2	0	0	0	0	0	2	0
Quesnel	5	15	0	0	0	0	5	15
Salmon Arm DM	14	12	3	0	0	0	17	12
Squamish	11	8	8	0	1	48	20	56
Summerland DM	4	11	0	0	0	0	4	11
Terrace	1	2	0	0	0	0	1	2
Williams Lake	9	13	0	0	0	0	9	13
Total British Columbia (10,000+)	2,592	2,876	1,727	2,368	383	369	4,702	5,613

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market British Columbia Region January - September 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	264	275	91	333	3	1	358	609
Kelowna	419	449	99	646	206	49	724	1,144
Vancouver	3,734	3,544	4,860	8,735	812	428	9,406	12,707
Victoria	612	723	449	279	206	148	1,267	1,150
Centres 50,000 - 99,999								
Chilliwack	133	205	69	184	40	122	242	511
Kamloops	263	237	235	179	14	28	512	444
Nanaimo	280	311	78	137	177	182	535	630
Prince George	79	115	11	0	68	0	158	115
Vernon	155	155	9	105	1	9	165	269
Centres 10,000 - 49,999								
Campbell River	76	120	38	51	0	15	114	186
Courtenay	132	217	58	41	21	25	211	283
Cranbrook	66	101	0	0	0	0	66	101
Dawson Creek	50	43	0	3	0	25	50	71
Duncan	135	147	20	36	15	8	170	191
Fort St. John	110	89	0	0	8	0	118	89
Kitimat	2	3	0	0	0	0	2	3
Parksville-Qualicum Beach	47	99	19	15	7	3	73	117
Penticton	68	48	74	73	85	8	227	129
Port Alberni	37	46	6	0	31	0	74	46
Powell River	17	33	0	0	0	0	17	33
Prince Rupert	2	0	0	0	10	0	12	0
Quesnel	22	28	0	0	0	0	22	28
Salmon Arm DM	40	43	19	4	16	0	75	47
Squamish	30	29	8	0	1	49	39	78
Summerland DM	26	26	0	8	0	0	26	34
Terrace	12	7	8	4	44	0	64	11
Williams Lake	23	29	0	0	0	1	23	30
Total British Columbia (10,000+)	6,834	7,122	6,151	10,833	1,765	1,101	14,750	19,056

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third 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 (%)			
Chilliwack													
Q3 2011	0	0.0	15	31.3	20	41.7	12	25.0	1	2.1	48	434,450	451,346
Q3 2010	0	0.0	19	22.4	27	31.8	38	44.7	1	1.2	85	499,000	485,418
Year-to-date 2011	1	0.7	36	25.4	69	48.6	29	20.4	7	4.9	142	449,950	466,274
Year-to-date 2010	0	0.0	39	16.6	100	42.6	90	38.3	6	2.6	235	485,000	484,213
Kamloops													
Q3 2011	3	5.5	17	30.9	20	36.4	9	16.4	6	10.9	55	442,000	477,668
Q3 2010	3	4.4	22	32.4	30	44.1	6	8.8	7	10.3	68	428,346	451,724
Year-to-date 2011	7	3.3	61	28.9	77	36.5	46	21.8	20	9.5	211	446,250	476,556
Year-to-date 2010	11	5.2	80	37.9	84	39.8	24	11.4	12	5.7	211	412,776	430,452
Nanaimo													
Q3 2011	5	6.0	24	28.9	27	32.5	18	21.7	9	10.8	83	442,000	509,222
Q3 2010	11	10.0	33	30.0	32	29.1	21	19.1	13	11.8	110	429,750	481,616
Year-to-date 2011	9	3.6	72	29.0	85	34.3	56	22.6	26	10.5	248	450,000	502,637
Year-to-date 2010	18	6.4	96	34.3	83	29.6	62	22.1	21	7.5	280	427,500	465,356
Prince George													
Q3 2011	2	9.5	8	38.1	8	38.1	3	14.3	0	0.0	21	419,000	409,704
Q3 2010	16	31.4	22	43.1	5	9.8	7	13.7	1	2.0	51	331,645	361,229
Year-to-date 2011	17	20.2	41	48.8	19	22.6	6	7.1	1	1.2	84	369,900	375,664
Year-to-date 2010	33	26.2	49	38.9	26	20.6	16	12.7	2	1.6	126	364,950	374,016
Vernon													
Q3 2011	0	0.0	4	10.0	5	12.5	14	35.0	17	42.5	40	631,170	679,709
Q3 2010	0	0.0	0	0.0	9	12.3	26	35.6	38	52.1	73	668,750	679,513
Year-to-date 2011	0	0.0	5	3.6	24	17.3	53	38.1	57	41.0	139	610,900	682,427
Year-to-date 2010	0	0.0	5	3.5	21	14.9	45	31.9	70	49.6	141	649,950	699,221
Abbotsford CMA													
Q3 2011	0	0.0	4	5.9	20	29.4	34	50.0	10	14.7	68	540,400	555,282
Q3 2010	0	0.0	0	0.0	22	26.5	50	60.2	11	13.3	83	549,900	573,578
Year-to-date 2011	0	0.0	10	4.6	52	23.9	114	52.3	42	19.3	218	549,900	570,545
Year-to-date 2010	0	0.0	4	1.6	95	37.4	120	47.2	35	13.8	254	540,000	557,444
Kelowna CMA													
Q3 2011	6	4.3	2	1.4	34	24.5	37	26.6	60	43.2	139	608,830	818,355
Q3 2010	0	0.0	1	0.5	42	22.7	63	34.1	79	42.7	185	620,600	813,051
Year-to-date 2011	16	3.9	20	4.9	101	24.6	112	27.3	161	39.3	410	585,500	738,642
Year-to-date 2010	0	0.0	4	0.9	98	22.3	138	31.4	199	45.3	439	628,950	776,848
Vancouver CMA													
Q3 2011	0	0.0	1	0.1	33	3.4	205	20.8	746	75.7	985	819,000	1,079,859
Q3 2010	0	0.0	0	0.0	41	4.0	367	35.5	625	60.5	1,033	699,000	884,522
Year-to-date 2011	0	0.0	4	0.1	147	5.3	690	24.9	1,932	69.7	2,773	795,000	1,066,649
Year-to-date 2010	2	0.1	0	0.0	133	4.9	1,090	39.8	1,514	55.3	2,739	680,000	890,557
Victoria CMA													
Q3 2011	7	3.3	21	10.0	44	21.0	36	17.1	102	48.6	210	634,900	710,905
Q3 2010	1	0.4	28	10.7	56	21.4	71	27.1	106	40.5	262	595,750	641,274
Year-to-date 2011	10	1.9	43	8.1	131	24.8	99	18.8	245	46.4	528	626,500	679,361
Year-to-date 2010	1	0.2	97	14.8	135	20.6	191	29.1	232	35.4	656	589,900	629,392

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third 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+)													
Q3 2011	23	1.4	96	5.8	211	12.8	368	22.3	951	57.7	1,649	709,900	903,854
Q3 2010	31	1.6	125	6.4	264	13.5	649	33.3	881	45.2	1,950	625,160	755,246
Year-to-date 2011	60	1.3	292	6.1	705	14.8	1,205	25.4	2,491	52.4	4,753	674,100	875,568
Year-to-date 2010	65	1.3	374	7.4	775	15.3	1,776	35.0	2,091	41.2	5,081	600,000	750,910

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Third 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	6,105	16,139	13,249	46.1	571,837	14.4	570,472
	July	6,533	12.9	5,994	14,492	13,574	44.2	540,877	10.0	558,540
	August	6,504	16.4	5,965	13,458	13,475	44.3	539,953	10.7	560,804
	September	5,995	8.8	6,194	14,037	13,571	45.6	523,568	6.0	540,000
	October									
	November									
	December									
	Q3 2010	16,885	-37.9	15,586	36,367	35,726	43.6	491,156	4.6	496,560
	Q3 2011	19,032	12.7	18,153	41,987	40,620	44.7	535,109	8.9	552,958
	YTD 2010	59,228	-6.8		137,113			500,539	9.4	
	YTD 2011	61,127	3.2		135,378			569,922	13.9	

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

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

Table 6: Level of Economic Indicators for British Columbia Region
Third Quarter 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	14,050	121.1	815	8,202,856	95.61
	April - June	642	3.7	6.0	2,251.9	7.6	12,369	91.5	826	9,216,483	96.03
	July - September	612	3.4	5.5	2,266.4	7.5	16,311	79.4	830	9,174,794	96.04
	October - December	599	3.3	5.3	2,267.2	7.3	-703	103.2	820	8,947,883	98.64
2011	January - March	600	3.5	5.3	2,258.7	8.4	7,034	91.2	828	8,916,389	101.95
	April - June	614	3.6	5.6	2,273.2	7.6	8,779	88.9	833	9,703,141	104.18
	July - September	600	3.5	5.3	2,280.6	7.2		91.2	839		100.57
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Third 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	-5.9	73.7	2.8	7.0	19.8
	April - June	5.7	-0.2	0.6	1.6	-0.3	-17.8	-0.7	4.4	10.7	10.4
	July - September	-1.9	-0.4	-0.2	2.2	-0.3	-15.4	-16.1	3.7	7.1	3.8
	October - December	-3.1	-0.4	-0.3	1.9	-0.8	-106.6	18.8	1.6	8.6	4.8
2011	January - March	-2.4	-0.2	-0.3	0.7	0.4	-49.9	-24.7	1.7	8.7	6.6
	April - June	-4.5	-0.1	-0.5	0.9	0.0	-29.0	-2.8	0.8	5.3	8.5
	July - September	-1.9	0.1	-0.2	0.6	-0.3		14.8	1.1		4.7
	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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