HOUSING MARKET INFORMATION

HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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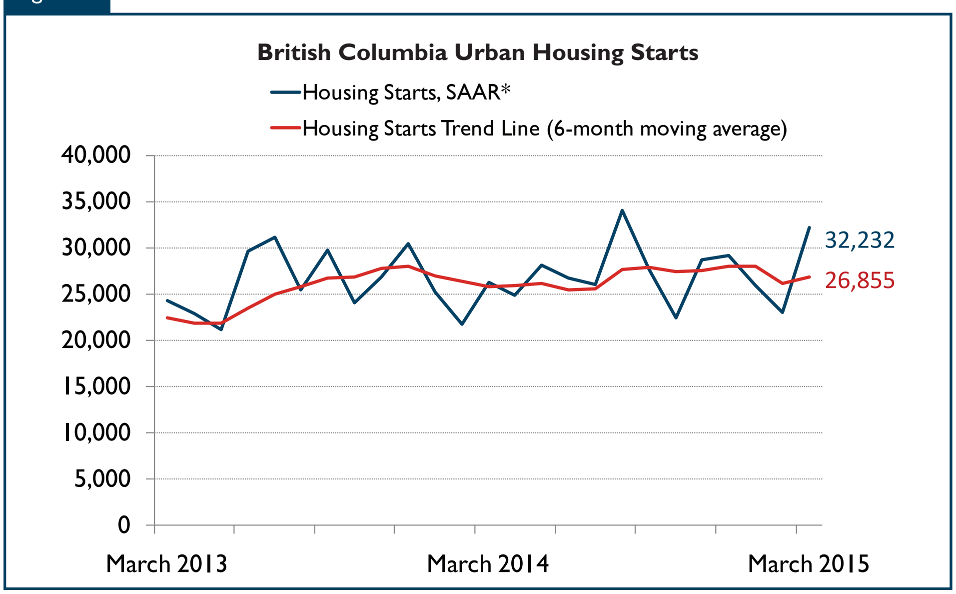
New Home Market

Housing starts in British Columbia's urban centres[1] were trending at 26,895 units in March compared to 26,130 units in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR)[2] of housing starts (see Figure 1).

So far in 2015, builders have responded to demand for ground-oriented homes, a trend carried over from 2014. As well, more than 830 rental units have gotten underway,

Figure 1



Source: CMHC Starts and Completions Survey

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

[2] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

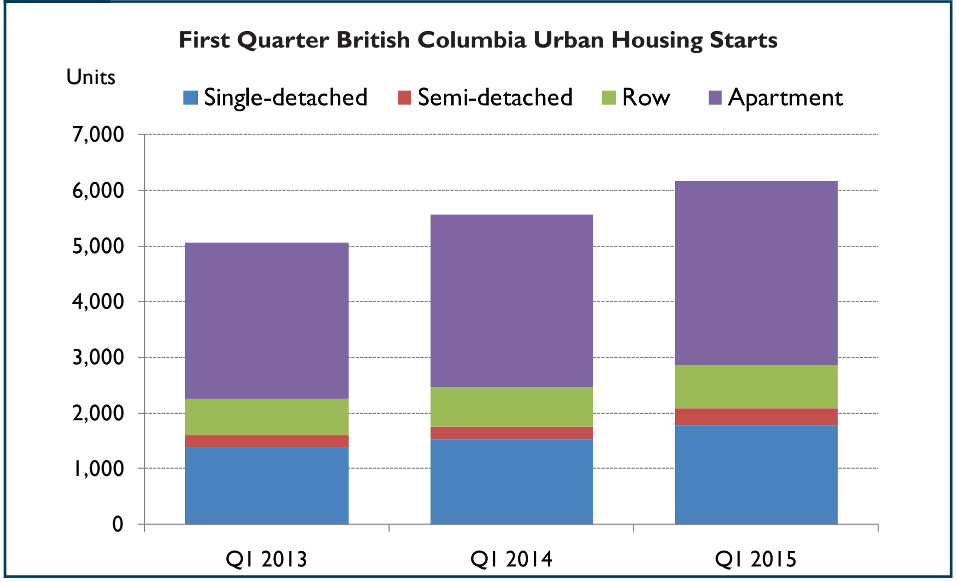
a result that can be attributed to a number of purpose-built rental projects in centres where October 2014 apartment vacancy rates were less than 2 per cent (Victoria, Vancouver, Courtenay, Penticton) and in Nanaimo where new rental projects have been in demand.

A total of 6,382 homes were started in British Columbia's urban centres during the first quarter of 2015, representing an 11.4 per cent increase compared to the first quarter of 2014 (see Figure 2). The number of housing starts in three of the province's four Census Metropolitan Areas (CMAs) was higher than recorded in the first quarter of 2014. Starts of ground-oriented home types (single-detached, semi-detached and row homes) increased 7 per cent, while the number of apartment starts was up 5.7 per cent compared to a year earlier.

Vancouver CMA housing starts were down in the first quarter compared to year-earlier levels, with similar size declines in apartments and townhome starts. The number of single-detached and semi-detached starts exceeded their first quarter 2014 levels. This shift towards ground-oriented new homes mirrored trends in the resale market. Vancouver CMA was the only large centre to record a year-over-year decline in housing starts and as a result, the CMAs' share of urban British Columba housing starts moved lower to 70 per cent from almost 80 per cent in the first quarter of 2014.

Two of the province's three other CMAs posted notable increases in residential construction at the start of the year. In the Abbotsford-Mission CMA, a three-fold increase in housing starts was due to a pickup in apartment and townhome starts; single-detached home starts were

Figure 2



Source: CMHC Starts and Completions Survey

roughly on par with first quarter 2014 levels. Housing starts in the Victoria CMA more than doubled with increases in all types of homes. Victoria CMA apartment starts accounted for the lion's share of the increase, with rental apartments making up about one-quarter of starts, the remainder of apartment starts were designated as condominium tenure. Meanwhile, housing starts in the Kelowna CMA were relatively unchanged compared to the first quarter of 2014.

Notable increases were recorded in first quarter housing starts in Kamloops, Nanaimo, Prince George and Vernon as single-detached starts in these cities surged. In Courtenay, single-detached housing starts were up marginally compared to first quarter 2014 levels. In contrast, Courtenay multiple-unit housing starts posted a five-fold increase, fuelled by both rental apartment starts and a pickup in semi-detached and townhome starts.

In northern British Columbia, results were mixed. Fort St. John recorded a higher level of housing starts (mostly condominium apartment and townhome starts), while Dawson Creek recorded a lower level of housing starts compared to the first quarter of 2014.

In the rural centres of the province, more new homes got underway this year compared to last year. In these rural centres, which have fewer than 10,000 people, starts were estimated at 217 housing starts in the first quarter of 2015, compared to 170 housing starts in the same quarter of 2014.

The level of completed and unabsorbed (unsold) new homes in British Columbia's CMAs and Census Agglomerations (CAs) with 50,000 or more people has been trending lower across all home types (see Figure 3). In March 2015, there were 3,955 new homes completed and unabsorbed (unsold), down from 5,320 a year earlier, with inventories of new apartments and new single-detached homes falling.

Resale Market

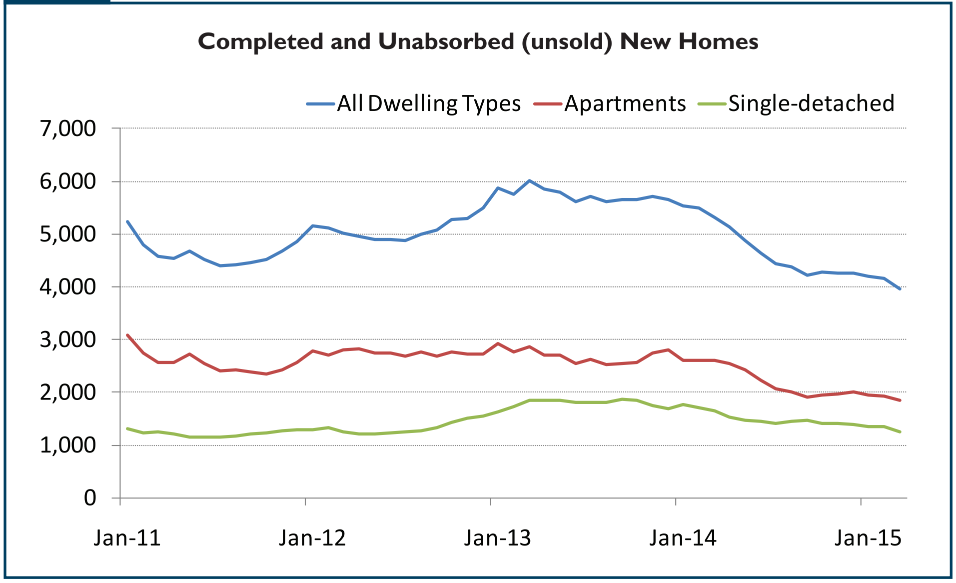
Provincial resale market conditions remained balanced in early 2015, according to the MLS® sales-to-new listings ratio; however, in some local markets ground-oriented homes have recorded stronger demand than available supply. On a seasonally-adjusted basis, the sales-to-new listings ratio increased to 60.4 per cent in the first quarter, compared to 58.4 per cent in the fourth quarter of 2014. Home sales increased at a faster pace than new listings, pushing the ratio higher to the upper threshold that is estimated to be consistent with balanced resale market conditions.

The pace of sales activity increased in the first quarter of 2015, with 94,612 resale transactions at a seasonally-adjusted annual rate (SAAR) compared to 88,332 SAAR in the fourth quarter. The ten-year average for British Columbia is about 84,800 transactions. Meanwhile, the level of new listings picked up to 156,580 SAAR in the first quarter compared to 151,172 SAAR in the fourth quarter. Resales are up in most local markets, driving the provincial total higher (see Figure 4).

The average home price has been influenced by compositional changes during the past few years. In early 2015 this is still the case, as a rising share of higher-priced home sales in Vancouver combined with a rising share of Vancouver sales out of the British Columbia total put upward pressure on the provincial average price. The British Columbia average seasonally-adjusted MLS® price was $610,724 in the first quarter, compared to $582,651 in the previous quarter. On an unadjusted basis, the provincial average price in the first quarter of 2015 was up 8.7 per cent from the year-earlier levels, a slower pace of annual increase than recorded in the first quarter of 2014 (9.3 per cent).

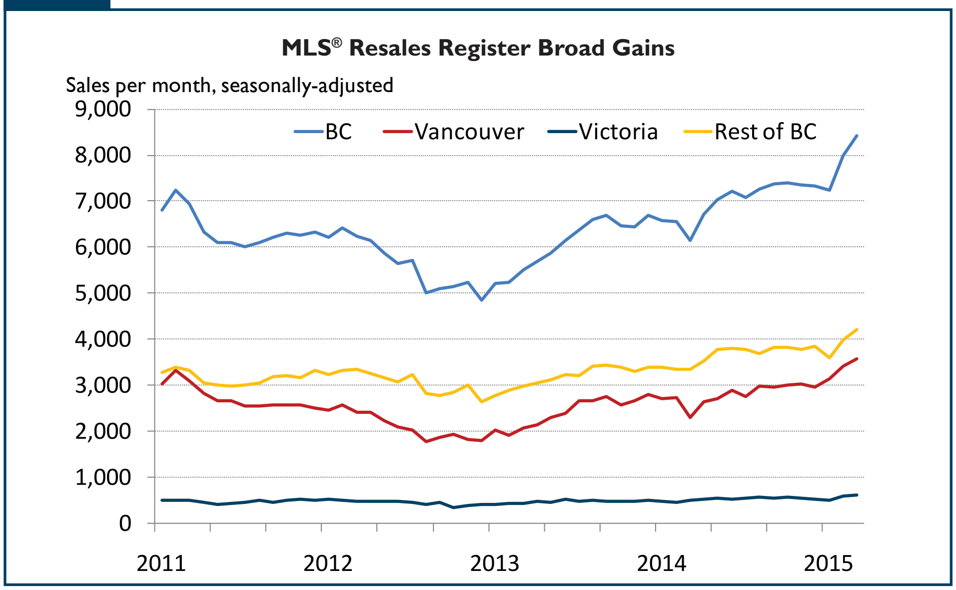
The CREA house price index, a measure of price change designed to better reflect market price growth, was up 7.2 per cent in March 2015 compared to March 2014 in the Greater Vancouver board area. According to this measure, price gains in other British Columbia large centres have been more moderate: up 2.7 per cent year-over-year in Victoria and up 2.6 per cent year-over-year in Abbotsford-Mission.

Figure 3



Source: CMHC Starts and Completions Survey, for BC Census Metropolitan Areas and Census Agglomerations with at least 50,000 people.

Figure 4



Sources: CREA, CMHC calculation

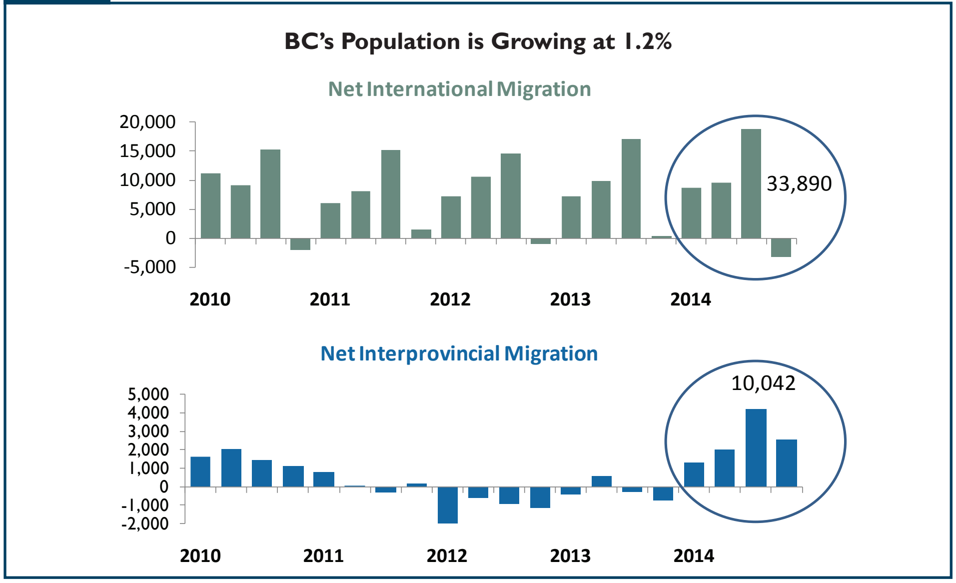
Economic Trends

Mortgage interest rates remain low and relatively stable across Canada. A 25 basis point decline in the Bank of Canada's target overnight rate during the first quarter of 2015 translated into slightly lower short-term mortgage interest rates. The one-year posted mortgage rate was 3.0 per cent compared to 3.1 per cent during the previous six quarters. The five-year posted mortgage rate held steady at 4.8 per cent for the fourth consecutive quarter. As a result of these interest rate developments, the principal plus interest on a $100,000 mortgage[3] was $568 per month in the first quarter of 2015, down from $591 per month in the first quarter of 2014.

British Columbia added 12,800 jobs in 2014 and a further 5,400 since December. While the increase in people employed is small in magnitude, the underlying shift from part-time to full-time jobs builds a more solid foundation for housing demand. With no growth in the labour force so far this year, the unemployment rate has declined steadily and was 5.8 per cent in March, only slightly higher than Alberta's 5.5 per cent and well below Ontario's 6.9 per cent.

Labour market conditions have been generally supportive of housing demand, but more recently stronger-than-expected gains in net interprovincial migration (people moving to the province from the rest of Canada) is contributing to housing demand. British Columbia recorded a turnaround in net interprovincial migration in 2014, following eight consecutive quarters of net losses to other provinces. For the year, British Columbia gained just over 10,000 people from other provinces and 33,035 people from other countries[4] (see Figure 5).

Figure 5



Source: Statistics Canada

Residential building permits issued by municipalities are closely related to new home construction, although not every permit becomes a housing start. The value of residential building permits issued by municipalities in BC in January and February of 2015 was up 13.8 per cent from year-earlier levels. In terms of the number of units represented by permits issued, the level of potential new residential construction has remained relatively stable. During the twelve months to February 2015 (latest data available), the number of units totalled 28,464 compared to 28,298 in the previous twelve month period.

[3] Principal and interest assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate.

[4] Statistics Canada

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	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:

1.3	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 Starts (SAAR and Trend) March 2015		
British Columbia	February 2015	March 2015
Trend[1], urban centres[2]	26,130	26,895
SAAR, urban centres[2]	22,981	32,232
	March 2014	March 2015
Actual, urban centres[2]		
March - Single-Detached	541	612
March - Multiples	1,499	1,898
March - Total	2,040	2,510
January to March - Single-Detached	1,528	1,766
January to March - Multiples	4,032	4,399
January to March - Total	5,560	6,165

Source: CMHC

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 1.1: Housing Activity Summary of British Columbia Region First Quarter 2015										
	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										
Q1 2015	1,588	170	8	38	908	2,478	142	833	217	6,382
Q1 2014	1,357	160	0	46	772	2,230	125	870	170	5,730
% Change	17.0	6.3	n/a	-17.4	17.6	11.1	13.6	-4.3	27.6	11.4
Year-to-date 2015	1,588	170	8	38	908	2,478	142	833	217	6,382
Year-to-date 2014	1,357	160	0	46	772	2,230	125	870	170	5,730
% Change	17.0	6.3	n/a	-17.4	17.6	11.1	13.6	-4.3	27.6	11.4
UNDER CONSTRUCTION										
Q1 2015	6,092	610	12	136	3,340	17,545	469	4,391	1,325	33,950
Q1 2014	5,249	597	37	92	2,992	15,941	419	3,976	1,232	30,535
% Change	16.1	2.2	-67.6	47.8	11.6	10.1	11.9	10.4	7.5	11.2
COMPLETIONS										
Q1 2015	1,570	226	0	52	796	1,603	161	704	425	5,537
Q1 2014	1,650	242	18	16	605	2,487	173	828	282	6,301
% Change	-4.8	-6.6	-100.0	**	31.6	-35.5	-6.9	-15.0	50.7	-12.1
Year-to-date 2015	1,570	226	0	52	796	1,603	161	704	425	5,537
Year-to-date 2014	1,650	242	18	16	605	2,487	173	828	282	6,301
% Change	-4.8	-6.6	-100.0	**	31.6	-35.5	-6.9	-15.0	50.7	-12.1
COMPLETED & NOT ABSORBED										
Q1 2015	1,226	152	0	33	693	1,851	n/a	n/a	n/a	3,955
Q1 2014	1,616	168	13	25	897	2,601	n/a	n/a	n/a	5,320
% Change	-24.1	-9.5	-100.0	32.0	-22.7	-28.8	n/a	n/a	n/a	-25.7
ABSORBED										
Q1 2015	1,422	159	0	47	732	1,696	n/a	n/a	n/a	4,056
Q1 2014	1,545	219	25	15	637	2,525	n/a	n/a	n/a	4,966
% Change	-8.0	-27.4	-100.0	**	14.9	-32.8	n/a	n/a	n/a	-18.3
Year-to-date 2015	1,422	159	0	47	732	1,696	n/a	n/a	n/a	4,056
Year-to-date 2014	1,545	219	25	15	637	2,525	n/a	n/a	n/a	4,966
% Change	-8.0	-27.4	-100.0	**	14.9	-32.8	n/a	n/a	n/a	-18.3

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

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 1.3: History of Housing Starts of British Columbia Region 2005 - 2014										
	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		
2014	7,559	931	106	171	3,751	9,630	679	3,884	1,615	28,356
% Change	16.1	11.5	**	71.0	16.1	-8.9	2.7	3.5	18.0	4.8
2013	6,513	835	22	100	3,231	10,572	661	3,751	1,369	27,054
% Change	6.3	16.1	-99.1	13.6	1.0	0.6	26.6	104.4	-31.1	-1.5
2012	6,129	719	2,476	88	3,198	10,510	522	1,835	1,988	27,465
% Change	-6.6	6.4	6.5	-29.6	-15.5	28.5	4.0	-16.4	-3.2	4.0
2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
% Change	-24.8	0.7	59.4	-36.5	15.4	16.4	-40.6	57.1	-28.7	-0.3
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

Source: CMHC (Starts and Completions Survey)

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2: Starts by Submarket and by Dwelling Type British Columbia Region First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Centres 100,000+											
Abbotsford-Mission	46	43	0	0	32	0	71	6	149	49	**
Kelowna	118	139	36	32	41	23	18	15	213	209	1.9
Vancouver	954	851	160	116	512	622	2,657	2,784	4,283	4,373	-2.1
Victoria	144	115	18	8	44	19	270	49	476	191	149.2
Centres 50,000 - 99,999											
Chilliwack	41	62	14	6	34	11	0	68	89	147	-39.5
Courtenay	37	33	16	2	22	4	98	17	173	56	**
Kamloops	33	19	12	4	6	4	1	88	52	115	-54.8
Nanaimo	94	59	8	12	3	14	57	24	162	109	48.6
Prince George	34	17	2	0	0	0	1	0	37	17	117.6
Vernon	51	29	14	0	8	0	1	1	74	30	146.7
Centres 10,000 - 49,999											
Campbell River	21	32	0	8	0	0	0	0	21	40	-47.5
Cranbrook	8	4	0	0	3	0	0	0	11	4	175.0
Dawson Creek	5	0	2	20	0	0	2	20	9	40	-77.5
Duncan	31	23	0	2	0	0	1	26	32	51	-37.3
Fort St. John	13	14	8	14	16	0	50	0	87	28	**
Nelson[1]	1	0	0	0	0	0	54	0	55	0	n/a
Parksville-Qualicum Beach	52	22	8	0	10	0	0	0	70	22	**
Penticton	21	16	10	4	14	0	22	2	67	22	**
Port Alberni	7	13	2	2	0	0	0	0	9	15	-40.0
Powell River	4	7	0	0	0	0	0	0	4	7	-42.9
Prince Rupert	2	1	0	0	0	0	0	0	2	1	100.0
Quesnel	2	2	0	0	0	0	0	0	2	2	0.0
Salmon Arm	12	5	0	0	0	3	1	0	13	8	62.5
Salt Spring Island[1]	12	3	0	0	0	0	0	0	12	3	**
Squamish	13	9	4	2	19	0	6	0	42	11	**
Summerland	7	2	4	0	3	0	0	0	14	2	**
Terrace	2	8	0	0	3	0	1	0	6	8	-25.0
Williams Lake	1	0	0	0	0	0	0	0	1	0	n/a
Total British Columbia (10,000+)	1,766	1,528	318	232	770	700	3,311	3,100	6,165	5,560	10.9

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - March 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Centres 100,000+											
Abbotsford-Mission	46	43	0	0	32	0	71	6	149	49	**
Kelowna	118	139	36	32	41	23	18	15	213	209	1.9
Vancouver	954	851	160	116	512	622	2,657	2,784	4,283	4,373	-2.1
Victoria	144	115	18	8	44	19	270	49	476	191	149.2
Centres 50,000 - 99,999											
Chilliwack	41	62	14	6	34	11	0	68	89	147	-39.5
Courtenay[1]	37	33	16	2	22	4	98	17	173	56	**
Kamloops	33	19	12	4	6	4	1	88	52	115	-54.8
Nanaimo	94	59	8	12	3	14	57	24	162	109	48.6
Prince George	34	17	2	0	0	0	1	0	37	17	117.6
Vernon	51	29	14	0	8	0	1	1	74	30	146.7
Centres 10,000 - 49,999											
Campbell River	21	32	0	8	0	0	0	0	21	40	-47.5
Cranbrook	8	4	0	0	3	0	0	0	11	4	175.0
Dawson Creek	5	0	2	20	0	0	2	20	9	40	-77.5
Duncan	31	23	0	2	0	0	1	26	32	51	-37.3
Fort St. John	13	14	8	14	16	0	50	0	87	28	**
Nelson[1]	1	0	0	0	0	0	54	0	55	0	n/a
Parksville-Qualicum Beach	52	22	8	0	10	0	0	0	70	22	**
Penticton	21	16	10	4	14	0	22	2	67	22	**
Port Alberni	7	13	2	2	0	0	0	0	9	15	-40.0
Powell River	4	7	0	0	0	0	0	0	4	7	-42.9
Prince Rupert	2	1	0	0	0	0	0	0	2	1	100.0
Quesnel	2	2	0	0	0	0	0	0	2	2	0.0
Salmon Arm	12	5	0	0	0	3	1	0	13	8	62.5
Salt Spring Island[1]	12	3	0	0	0	0	0	0	12	3	**
Squamish	13	9	4	2	19	0	6	0	42	11	**
Summerland	7	2	4	0	3	0	0	0	14	2	**
Terrace	2	8	0	0	3	0	1	0	6	8	-25.0
Williams Lake	1	0	0	0	0	0	0	0	1	0	n/a
Total British Columbia (10,000+)	1,766	1,528	318	232	770	700	3,311	3,100	6,165	5,560	10.9

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

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Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region First Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centres 100,000+								
Abbotsford-Mission	32	0	0	0	67	0	4	6
Kelowna	41	23	0	0	0	0	18	15
Vancouver	512	622	0	0	2,109	2,092	548	692
Victoria	44	19	0	0	198	30	72	19
Centres 50,000 - 99,999								
Chilliwack	34	11	0	0	0	68	0	0
Courtenay	22	4	0	0	0	15	98	2
Kamloops	6	4	0	0	0	0	1	88
Nanaimo	3	14	0	0	0	0	57	24
Prince George	0	0	0	0	0	0	1	0
Vernon	8	0	0	0	0	0	1	1
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	2	20
Duncan	0	0	0	0	0	25	1	1
Fort St. John	16	0	0	0	50	0	0	0
Nelson[1]	0	0	0	0	54	0	0	0
Parksville-Qualicum Beach	10	0	0	0	0	0	0	0
Penticton	14	0	0	0	0	0	22	2
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm	0	3	0	0	0	0	1	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	19	0	0	0	0	0	6	0
Summerland	3	0	0	0	0	0	0	0
Terrace	3	0	0	0	0	0	1	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	770	700	0	0	2,478	2,230	833	870

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Abbotsford-Mission	32	0	0	0	67	0	4	6
Kelowna	41	23	0	0	0	0	18	15
Vancouver	512	622	0	0	2,109	2,092	548	692
Victoria	44	19	0	0	198	30	72	19
Centres 50,000 - 99,999								
Chilliwack	34	11	0	0	0	68	0	0
Courtenay	22	4	0	0	0	15	98	2
Kamloops	6	4	0	0	0	0	1	88
Nanaimo	3	14	0	0	0	0	57	24
Prince George	0	0	0	0	0	0	1	0
Vernon	8	0	0	0	0	0	1	1
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	2	20
Duncan	0	0	0	0	0	25	1	1
Fort St. John	16	0	0	0	50	0	0	0
Nelson[1]	0	0	0	0	54	0	0	0
Parksville-Qualicum Beach	10	0	0	0	0	0	0	0
Penticton	14	0	0	0	0	0	22	2
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm	0	3	0	0	0	0	1	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	19	0	0	0	0	0	6	0
Summerland	3	0	0	0	0	0	0	0
Terrace	3	0	0	0	0	0	1	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	770	700	0	0	2,478	2,230	833	870

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centres 100,000+								
Abbotsford-Mission	38	40	99	0	12	9	149	49
Kelowna	130	144	58	48	25	17	213	209
Vancouver	923	810	2,697	2,777	663	786	4,283	4,373
Victoria	150	104	251	50	75	37	476	191
Centres 50,000 - 99,999								
Chilliwack	33	61	56	86	0	0	89	147
Courtenay	42	32	32	22	99	2	173	56
Kamloops	33	22	18	4	1	89	52	115
Nanaimo	93	58	9	20	60	31	162	109
Prince George	35	14	1	3	1	0	37	17
Vernon	64	29	8	0	2	1	74	30
Centres 10,000 - 49,999								
Campbell River	21	30	0	10	0	0	21	40
Cranbrook	8	4	3	0	0	0	11	4
Dawson Creek	6	20	0	0	3	20	9	40
Duncan	26	25	5	25	1	1	32	51
Fort St. John	21	28	66	0	0	0	87	28
Nelson[1]	1	0	54	0	0	0	55	0
Parksville-Qualicum Beach	51	22	16	0	3	0	70	22
Penticton	29	20	16	0	22	2	67	22
Port Alberni	9	15	0	0	0	0	9	15
Powell River	4	7	0	0	0	0	4	7
Prince Rupert	2	1	0	0	0	0	2	1
Quesnel	2	2	0	0	0	0	2	2
Salmon Arm	8	5	4	3	1	0	13	8
Salt Spring Island[1]	12	3	0	0	0	0	12	3
Squamish	17	11	19	0	6	0	42	11
Summerland	5	2	9	0	0	0	14	2
Terrace	2	8	3	0	1	0	6	8
Williams Lake	1	0	0	0	0	0	1	0
Total British Columbia (10,000+)	1,766	1,517	3,424	3,048	975	995	6,165	5,560

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Abbotsford-Mission	38	40	99	0	12	9	149	49
Kelowna	130	144	58	48	25	17	213	209
Vancouver	923	810	2,697	2,777	663	786	4,283	4,373
Victoria	150	104	251	50	75	37	476	191
Centres 50,000 - 99,999								
Chilliwack	33	61	56	86	0	0	89	147
Courtenay	42	32	32	22	99	2	173	56
Kamloops	33	22	18	4	1	89	52	115
Nanaimo	93	58	9	20	60	31	162	109
Prince George	35	14	1	3	1	0	37	17
Vernon	64	29	8	0	2	1	74	30
Centres 10,000 - 49,999								
Campbell River	21	30	0	10	0	0	21	40
Cranbrook	8	4	3	0	0	0	11	4
Dawson Creek	6	20	0	0	3	20	9	40
Duncan	26	25	5	25	1	1	32	51
Fort St. John	21	28	66	0	0	0	87	28
Nelson[1]	1	0	54	0	0	0	55	0
Parksville-Qualicum Beach	51	22	16	0	3	0	70	22
Penticton	29	20	16	0	22	2	67	22
Port Alberni	9	15	0	0	0	0	9	15
Powell River	4	7	0	0	0	0	4	7
Prince Rupert	2	1	0	0	0	0	2	1
Quesnel	2	2	0	0	0	0	2	2
Salmon Arm	8	5	4	3	1	0	13	8
Salt Spring Island[1]	12	3	0	0	0	0	12	3
Squamish	17	11	19	0	6	0	42	11
Summerland	5	2	9	0	0	0	14	2
Terrace	2	8	3	0	1	0	6	8
Williams Lake	1	0	0	0	0	0	1	0
Total British Columbia (10,000+)	1,766	1,517	3,424	3,048	975	995	6,165	5,560

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Centres 100,000+											
Abbotsford-Mission	37	44	0	0	19	6	98	70	154	120	28.3
Kelowna	161	135	32	20	48	24	19	29	260	208	25.0
Vancouver	851	1,039	110	184	533	431	1,800	2,944	3,294	4,598	-28.4
Victoria	141	135	16	20	4	45	76	146	237	346	-31.5
Centres 50,000 - 99,999											
Chilliwack	36	49	6	8	28	7	0	0	70	64	9.4
Courtenay	35	25	6	4	4	4	3	2	48	35	37.1
Kamloops	72	49	12	6	0	14	128	51	212	120	76.7
Nanaimo	67	56	6	8	3	7	31	21	107	92	16.3
Prince George	31	20	4	2	0	0	3	1	38	23	65.2
Vernon	43	20	4	0	18	10	0	3	65	33	97.0
Centres 10,000 - 49,999											
Campbell River	26	38	2	4	0	0	0	39	28	81	-65.4
Cranbrook	25	22	0	0	0	0	0	0	25	22	13.6
Dawson Creek	22	7	24	6	42	12	77	0	165	25	**
Duncan	23	25	0	4	0	13	1	3	24	45	-46.7
Fort St. John	31	25	48	36	29	0	52	0	160	61	162.3
Nelson[1]	3	7	0	0	0	0	0	0	3	7	-57
Parksville-Qualicum Beach	31	19	22	0	10	0	1	5	64	24	166.7
Penticton	31	10	4	0	0	12	3	0	38	22	72.7
Port Alberni	9	7	2	0	4	0	0	0	15	7	114.3
Powell River	2	5	0	0	0	0	0	0	2	5	-60.0
Prince Rupert	1	1	0	0	0	0	0	0	1	1	0.0
Quesnel	13	15	0	0	0	0	0	0	13	15	-13.3
Salmon Arm	16	16	2	0	0	0	1	0	19	16	18.8
Salt Spring Island[1]	13	7	0	0	0	0	0	0	13	7	86
Squamish	13	12	2	0	0	0	2	1	17	13	30.8
Summerland	6	9	0	0	0	0	0	0	6	9	-33.3
Terrace	10	11	0	0	0	0	10	0	20	11	81.8
Williams Lake	12	9	0	0	0	0	2	0	14	9	55.6
Total British Columbia (10,000+	1,761	1,817	302	302	742	585	2,307	3,315	5,112	6,019	-15.1

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Centres 100,000+											
Abbotsford-Mission	37	44	0	0	19	6	98	70	154	120	28.3
Kelowna	161	135	32	20	48	24	19	29	260	208	25.0
Vancouver	851	1,039	110	184	533	431	1,800	2,944	3,294	4,598	-28.4
Victoria	141	135	16	20	4	45	76	146	237	346	-31.5
Centres 50,000 - 99,999											
Chilliwack	36	49	6	8	28	7	0	0	70	64	9.4
Courtenay	35	25	6	4	4	4	3	2	48	35	37.1
Kamloops	72	49	12	6	0	14	128	51	212	120	76.7
Nanaimo	67	56	6	8	3	7	31	21	107	92	16.3
Prince George	31	20	4	2	0	0	3	1	38	23	65.2
Vernon	43	20	4	0	18	10	0	3	65	33	97.0
Centres 10,000 - 49,999											
Campbell River	26	38	2	4	0	0	0	39	28	81	-65.4
Cranbrook	25	22	0	0	0	0	0	0	25	22	13.6
Dawson Creek	22	7	24	6	42	12	77	0	165	25	**
Duncan	23	25	0	4	0	13	1	3	24	45	-46.7
Fort St. John	31	25	48	36	29	0	52	0	160	61	162.3
Nelson[1]	3	7	0	0	0	0	0	0	3	7	-57
Parksville-Qualicum Beach	31	19	22	0	10	0	1	5	64	24	166.7
Penticton	31	10	4	0	0	12	3	0	38	22	72.7
Port Alberni	9	7	2	0	4	0	0	0	15	7	114.3
Powell River	2	5	0	0	0	0	0	0	2	5	-60.0
Prince Rupert	1	1	0	0	0	0	0	0	1	1	0.0
Quesnel	13	15	0	0	0	0	0	0	13	15	-13.3
Salmon Arm	16	16	2	0	0	0	1	0	19	16	18.8
Salt Spring Island[1]	13	7	0	0	0	0	0	0	13	7	86
Squamish	13	12	2	0	0	0	2	1	17	13	30.8
Summerland	6	9	0	0	0	0	0	0	6	9	-33.3
Terrace	10	11	0	0	0	0	10	0	20	11	81.8
Williams Lake	12	9	0	0	0	0	2	0	14	9	55.6
Total British Columbia (10,000+	1,761	1,817	302	302	742	585	2,307	3,315	5,112	6,019	-15.1

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region First Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centres 100,000+								
Abbotsford-Mission	19	6	0	0	90	0	8	70
Kelowna	48	24	0	0	0	0	19	29
Vancouver	533	431	0	0	1,369	2,383	431	561
Victoria	4	45	0	0	0	54	76	92
Centres 50,000 - 99,999								
Chilliwack	28	7	0	0	0	0	0	0
Courtenay	4	4	0	0	3	0	0	2
Kamloops	0	14	0	0	81	50	47	1
Nanaimo	3	7	0	0	0	0	31	21
Prince George	0	0	0	0	0	0	3	1
Vernon	18	10	0	0	0	0	0	3
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	39
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	42	4	0	8	0	0	77	0
Duncan	0	13	0	0	0	0	1	3
Fort St. John	29	0	0	0	51	0	1	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	4	0	6	0	0	0	1	5
Penticton	0	4	0	8	0	0	3	0
Port Alberni	0	0	4	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	0	0	0	0	0	0	1	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	0	0	0	0	0	0	2	1
Summerland	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	9	0	1	0
Williams Lake	0	0	0	0	0	0	2	0
Total British Columbia (10,000+)	732	569	10	16	1,603	2,487	704	828

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Abbotsford-Mission	19	6	0	0	90	0	8	70
Kelowna	48	24	0	0	0	0	19	29
Vancouver	533	431	0	0	1,369	2,383	431	561
Victoria	4	45	0	0	0	54	76	92
Centres 50,000 - 99,999								
Chilliwack	28	7	0	0	0	0	0	0
Courtenay	4	4	0	0	3	0	0	2
Kamloops	0	14	0	0	81	50	47	1
Nanaimo	3	7	0	0	0	0	31	21
Prince George	0	0	0	0	0	0	3	1
Vernon	18	10	0	0	0	0	0	3
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	39
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	42	4	0	8	0	0	77	0
Duncan	0	13	0	0	0	0	1	3
Fort St. John	29	0	0	0	51	0	1	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	4	0	6	0	0	0	1	5
Penticton	0	4	0	8	0	0	3	0
Port Alberni	0	0	4	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	0	0	0	0	0	0	1	0
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	0	0	0	0	0	0	2	1
Summerland	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	9	0	1	0
Williams Lake	0	0	0	0	0	0	2	0
Total British Columbia (10,000+)	732	569	10	16	1,603	2,487	704	828

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centres 100,000+								
Abbotsford-Mission	35	39	109	6	10	75	154	120
Kelowna	146	143	80	26	34	39	260	208
Vancouver	823	1,104	1,941	2,827	530	667	3,294	4,598
Victoria	144	126	13	116	80	104	237	346
Centres 50,000 - 99,999								
Chilliwack	28	45	41	19	1	0	70	64
Courtenay	34	19	11	10	3	6	48	35
Kamloops	81	50	84	66	47	4	212	120
Nanaimo	69	51	5	7	33	34	107	92
Prince George	34	22	1	0	3	1	38	23
Vernon	46	19	18	10	1	4	65	33
Centres 10,000 - 49,999								
Campbell River	24	40	4	2	0	39	28	81
Cranbrook	25	22	0	0	0	0	25	22
Dawson Creek	42	16	42	0	81	9	165	25
Duncan	22	29	0	13	2	3	24	45
Fort St. John	79	61	80	0	1	0	160	61
Nelson[1]	3	7	0	0	0	0	3	7
Parksville-Qualicum Beach	33	18	12	1	19	5	64	24
Penticton	32	10	0	4	6	8	38	22
Port Alberni	11	6	0	1	4	0	15	7
Powell River	2	5	0	0	0	0	2	5
Prince Rupert	1	1	0	0	0	0	1	1
Quesnel	13	15	0	0	0	0	13	15
Salmon Arm	17	16	1	0	1	0	19	16
Salt Spring Island[1]	13	7	0	0	0	0	13	7
Squamish	12	12	0	0	5	1	17	13
Summerland	6	7	0	0	0	2	6	9
Terrace	9	11	9	0	2	0	20	11
Williams Lake	12	9	0	0	2	0	14	9
Total British Columbia (10,000+)	1,796	1,910	2,451	3,108	865	1,001	5,112	6,019

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Abbotsford-Mission	35	39	109	6	10	75	154	120
Kelowna	146	143	80	26	34	39	260	208
Vancouver	823	1,104	1,941	2,827	530	667	3,294	4,598
Victoria	144	126	13	116	80	104	237	346
Centres 50,000 - 99,999								
Chilliwack	28	45	41	19	1	0	70	64
Courtenay	34	19	11	10	3	6	48	35
Kamloops	81	50	84	66	47	4	212	120
Nanaimo	69	51	5	7	33	34	107	92
Prince George	34	22	1	0	3	1	38	23
Vernon	46	19	18	10	1	4	65	33
Centres 10,000 - 49,999								
Campbell River	24	40	4	2	0	39	28	81
Cranbrook	25	22	0	0	0	0	25	22
Dawson Creek	42	16	42	0	81	9	165	25
Duncan	22	29	0	13	2	3	24	45
Fort St. John	79	61	80	0	1	0	160	61
Nelson[1]	3	7	0	0	0	0	3	7
Parksville-Qualicum Beach	33	18	12	1	19	5	64	24
Penticton	32	10	0	4	6	8	38	22
Port Alberni	11	6	0	1	4	0	15	7
Powell River	2	5	0	0	0	0	2	5
Prince Rupert	1	1	0	0	0	0	1	1
Quesnel	13	15	0	0	0	0	13	15
Salmon Arm	17	16	1	0	1	0	19	16
Salt Spring Island[1]	13	7	0	0	0	0	13	7
Squamish	12	12	0	0	5	1	17	13
Summerland	6	7	0	0	0	2	6	9
Terrace	9	11	9	0	2	0	20	11
Williams Lake	12	9	0	0	2	0	14	9
Total British Columbia (10,000+)	1,796	1,910	2,451	3,108	865	1,001	5,112	6,019

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region First Quarter 2015													
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													
Q1 2015	0	0.0	7	20.6	14	41.2	12	35.3	1	2.9	34	479,500	473,465
Q1 2014	1	1.4	29	39.7	36	49.3	7	9.6	0	0.0	73	419,900	418,410
Year-to-date 2015	0	0.0	7	20.6	14	41.2	12	35.3	1	2.9	34	479,500	473,465
Year-to-date 2014	1	1.4	29	39.7	36	49.3	7	9.6	0	0.0	73	419,900	418,410
Courtenay													
Q1 2015	2	5.7	11	31.4	6	17.1	12	34.3	4	11.4	35	450,000	484,465
Q1 2014	1	3.3	4	13.3	8	26.7	10	33.3	7	23.3	30	543,350	567,893
Year-to-date 2015	2	5.7	11	31.4	6	17.1	12	34.3	4	11.4	35	450,000	484,465
Year-to-date 2014	1	3.3	4	13.3	8	26.7	10	33.3	7	23.3	30	543,350	567,893
Kamloops													
Q1 2015	5	7.2	12	17.4	30	43.5	13	18.8	9	13.0	69	459,900	491,366
Q1 2014	3	5.9	10	19.6	25	49.0	11	21.6	2	3.9	51	452,000	449,436
Year-to-date 2015	5	7.2	12	17.4	30	43.5	13	18.8	9	13.0	69	459,900	491,366
Year-to-date 2014	3	5.9	10	19.6	25	49.0	11	21.6	2	3.9	51	452,000	449,436
Nanaimo													
Q1 2015	0	0.0	25	36.8	22	32.4	12	17.6	9	13.2	68	443,250	497,762
Q1 2014	2	3.8	18	34.6	18	34.6	10	19.2	4	7.7	52	410,700	454,852
Year-to-date 2015	0	0.0	25	36.8	22	32.4	12	17.6	9	13.2	68	443,250	497,762
Year-to-date 2014	2	3.8	18	34.6	18	34.6	10	19.2	4	7.7	52	410,700	454,852
Prince George													
Q1 2015	5	18.5	7	25.9	11	40.7	4	14.8	0	0.0	27	419,900	412,789
Q1 2014	5	18.5	9	33.3	7	25.9	5	18.5	1	3.7	27	398,050	411,297
Year-to-date 2015	5	18.5	7	25.9	11	40.7	4	14.8	0	0.0	27	419,900	412,789
Year-to-date 2014	5	18.5	9	33.3	7	25.9	5	18.5	1	3.7	27	398,050	411,297
Vernon													
Q1 2015	0	0.0	10	23.8	5	11.9	4	9.5	23	54.8	42	673,000	745,309
Q1 2014	0	0.0	0	0.0	3	13.6	10	45.5	9	40.9	22	603,762	673,258
Year-to-date 2015	0	0.0	10	23.8	5	11.9	4	9.5	23	54.8	42	673,000	745,309
Year-to-date 2014	0	0.0	0	0.0	3	13.6	10	45.5	9	40.9	22	603,762	673,258
Abbotsford-Mission CMA													
Q1 2015	1	2.6	0	0.0	10	25.6	21	53.8	7	17.9	39	539,900	573,484
Q1 2014	0	0.0	1	1.9	17	32.1	22	41.5	13	24.5	53	575,900	578,622
Year-to-date 2015	1	2.6	0	0.0	10	25.6	21	53.8	7	17.9	39	539,900	573,484
Year-to-date 2014	0	0.0	1	1.9	17	32.1	22	41.5	13	24.5	53	575,900	578,622
Kelowna CMA													
Q1 2015	2	1.4	8	5.5	31	21.4	51	35.2	53	36.6	145	569,000	699,582
Q1 2014	6	4.7	14	11.0	31	24.4	25	19.7	51	40.2	127	575,660	726,406
Year-to-date 2015	2	1.4	8	5.5	31	21.4	51	35.2	53	36.6	145	569,000	699,582
Year-to-date 2014	6	4.7	14	11.0	31	24.4	25	19.7	51	40.2	127	575,660	726,406
Vancouver CMA													
Q1 2015	0	0.0	0	0.0	7	0.8	85	9.7	782	89.5	874	1,256,619	1,504,762
Q1 2014	0	0.0	0	0.0	10	1.0	77	7.7	917	91.3	1,004	1,277,150	1,666,111
Year-to-date 2015	0	0.0	0	0.0	7	0.8	85	9.7	782	89.5	874	1,256,619	1,504,762
Year-to-date 2014	0	0.0	0	0.0	10	1.0	77	7.7	917	91.3	1,004	1,277,150	1,666,111

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region First Quarter 2015													
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 (%)			
Victoria CMA													
Q1 2015	2	1.5	30	22.6	28	21.1	35	26.3	38	28.6	133	517,000	611,674
Q1 2014	2	1.7	10	8.3	7	5.8	46	38.0	40	33.1	121	574,900	696,479
Year-to-date 2015	2	1.5	30	22.6	10	7.5	35	26.3	38	28.6	133	517,000	611,674
Year-to-date 2014	2	1.7	10	8.3	7	5.8	46	38.0	40	33.1	121	574,900	696,479
Total Urban Centres in British Columbia (50,000+)													
Q1 2015	17	1.2	110	7.5	164	11.2	249	17.0	926	63.2	1,466	799,000	1,134,771
Q1 2014	20	1.3	95	6.1	178	11.4	223	14.3	1,044	66.9	1,560	895,398	1,282,078
Year-to-date 2015	17	1.2	110	7.5	164	11.2	249	17.0	926	63.2	1,466	799,000	1,134,771
Year-to-date 2014	20	1.3	95	6.1	178	11.4	223	14.3	1,044	66.9	1,560	895,398	1,282,078

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region First Quarter 2015										
		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
2014	January	4,244	24.5	6,588	12,756	12,507	52.7	565,036	9.9	562,154
	February	5,578	23.9	6,548	12,237	12,299	53.2	611,688	15.4	594,080
	March	6,613	16.8	6,156	14,139	12,350	49.8	562,316	4.0	543,066
	April	7,730	12.0	6,719	16,612	12,760	52.7	561,613	6.3	550,225
	May	8,729	13.9	7,034	16,959	12,753	55.2	565,233	5.8	555,658
	June	8,989	24.9	7,221	15,037	12,736	56.7	556,977	4.5	559,471
	July	8,493	11.0	7,079	13,937	12,521	56.5	548,162	2.6	565,568
	August	7,341	7.0	7,255	11,383	12,541	57.9	560,318	5.0	575,077
	September	7,636	17.5	7,365	13,149	12,450	59.2	574,641	7.1	588,595
	October	7,648	14.6	7,408	11,325	12,593	58.8	575,504	6.5	578,383
	November	5,972	8.8	7,351	7,957	12,595	58.4	574,694	3.1	581,598
	December	5,076	14.7	7,324	5,214	12,605	58.1	585,718	3.0	588,026
2015	January	4,377	3.1	7,248	12,006	12,552	57.7	593,155	5.0	593,513
	February	6,661	19.4	7,995	13,275	13,239	60.4	639,405	4.5	617,204
	March	9,101	37.6	8,410	16,130	13,354	63.0	641,799	14.1	619,396
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	16,435	21.1	19,292	39,132	37,156	51.9	579,775	9.3	566,899
	Q1 2015	20,139	22.5	23,653	41,411	39,145	60.4	630,435	8.7	610,724
	YTD 2014	16,435	21.1		39,132			579,775	9.3	
	YTD 2015	20,139	22.5		41,411			630,435	8.7	

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

[1]Source: CREA

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

Table 6: Level of Economic Indicators for British Columbia Region
First Quarter 2015

		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	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term							
2014	January - March	591	3.1	5.2	2,276.8	6.3	9,989	101.0	877	9,704,369	90.18
	April - June	570	3.1	4.8	2,279.8	6.1	11,563	105.1	875	11,053,190	92.39
	July - September	570	3.1	4.8	2,273.7	6.2	22,969	107.6	887	11,171,830	90.97
	October - December	570	3.1	4.8	2,281.7	5.8	-589	127.4	889	10,933,068	87.43
2015	January - March	568	3.0	4.8	2,287.8	5.8		118.0	909		79.20
	April - June										
	July - September										
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
First Quarter 2015

		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	Mortgage Rates 1 Yr. Term	Mortgage Rates 5 Yr. Term							
2014	January - March	-0.5	0.1	0.0	0.8	-0.5	45.1	12.1	0.5	3.3	-8.5
	April - June	-3.4	0.1	-0.4	0.6	-0.4	11.3	21.0	0.3	7.8	-4.7
	July - September	-4.6	0.0	-0.5	0.1	-0.4	36.6	-2.2	0.2	9.5	-5.7
	October - December	-5.2	0.0	-0.6	0.8	-0.9	29.5	27.3	0.1	6.5	-7.7
2015	January - March	-3.8	-0.2	-0.4	0.5	-0.5		16.8	3.6		-12.2
	April - June										
	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 2011 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 modeled 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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