HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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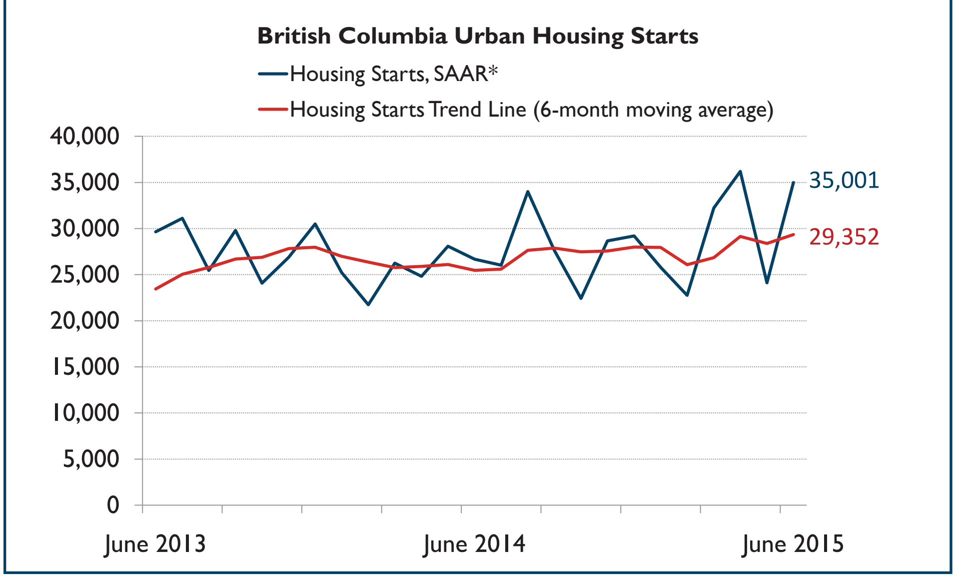
New Home Market

Housing starts in British Columbia's urban centres[1] were trending at 29,352 units in June compared to 28,384 units in May, 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).

Robust new residential construction reflects demand for housing stemming from population growth and an active resale market. As well, inventories of completed and unabsorbed new

Figure 1



Source: CMHC Starts and Completions Survey

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

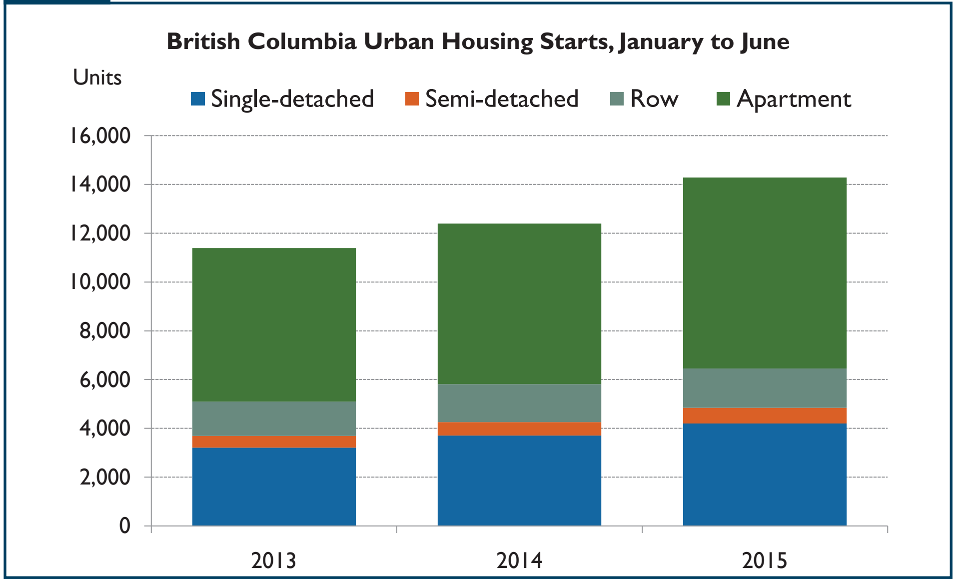
[2] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to 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.

housing have been trending lower as demand for new homes exceeds completions. Actual housing starts in British Columbia's urban centres totalled 8,121 units in the second quarter of 2015 compared to 6,836 units in the second quarter of 2014. All home types, with the exception of townhomes, recorded higher starts compared to year-earlier levels. A total of 14,286 homes were started during the first half of 2015, representing a 15.2 per cent increase compared to the first half of 2014 (see Figure 2).

So far in 2015, builders have responded to demand for ground-oriented homes with increased housing starts, a trend carried over from 2014. As well, a rebound in multiple-unit housing starts reflects a combination of rental and homeownership units getting underway. More than 2,300 rental units were started during the first half of 2015 compared to fewer than 1,800 rental units started during the first half of 2014. This result can be attributed to a number of purpose-built rental projects in centres where April 2015 apartment vacancy rates were less than two per cent (Victoria, Vancouver, Courtenay, Penticton) and in Nanaimo where new rental projects have been in demand. Freehold and condominium apartment starts totalled 5,466 units compared to 4,805 starts in the first half of 2014 (Table 2.3).

Levels of new residential construction were generally higher in 2015 compared to 2014 in the province's urban centres with populations of 50,000 or more, while some smaller centres recorded lower levels of housing starts compared to the first half of last year.

Figure 2



Source: CMHC Starts and Completions Survey

Among the CMAs, Victoria posted the largest increase (65 per cent) with a rebound in housing starts across all dwelling types but mostly driven by a rebound in apartment starts. Vancouver posted the largest increase in absolute terms (up 833 units to 9,938 starts), similarly driven by an increase in apartment starts. Vancouver also recorded a higher number of single-detached starts; however fewer townhomes got underway compared to the first half of 2014. The level of starts was modestly higher in Abbotsford-Mission and in Kelowna.

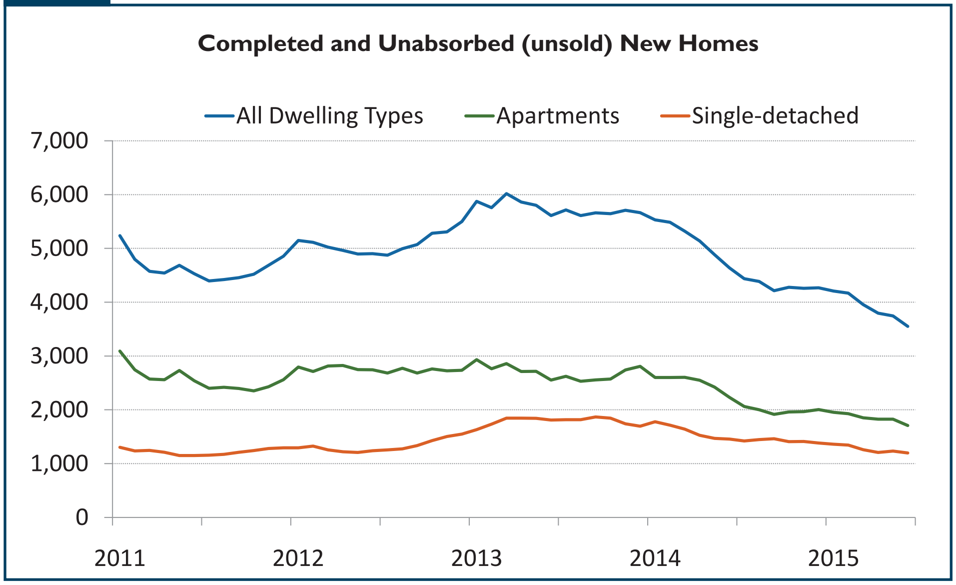
Similar to the CMAs, notable increases were recorded in several centres with population of 50,000 to 99,999 people. Year-to-date starts were double the level recorded during the first half of 2014 in Courtenay and Prince George and almost double in Nanaimo. Kamloops was the only centre of this size where housing starts were lower compared to the first half of 2014, mainly due to a pullback in apartment starts; single-detached, semi-detached and townhome starts in Kamloops were up from the previous year as demand shifted to ground-oriented home types.

Urban centres with populations between 10,000 and 49,999 posted mixed results. In Fort St. John, 100 townhomes were started in the second quarter, boosting the year-to-date total to 250 units compared to 66 housing starts in the first half of 2014. Dawson Creek saw a pull-back in housing starts in the second quarter, as did Campbell River, Cranbrook, Salmon Arm and Terrace.

In the rural centres of the province, which have less than 10,000 people, fewer new homes got underway this year compared to last year. In these rural centres, starts were estimated at 385 housing starts in the second quarter of 2015, compared to 440 housing starts in the same quarter of 2014, bringing the total year-to-date starts to slightly below their 2014 first half level.

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 June 2015, there were 3,552 new homes completed and unabsorbed (unsold), down from 6,638 a year earlier, with inventories of new apartments and new single-detached homes declining.

Figure 3



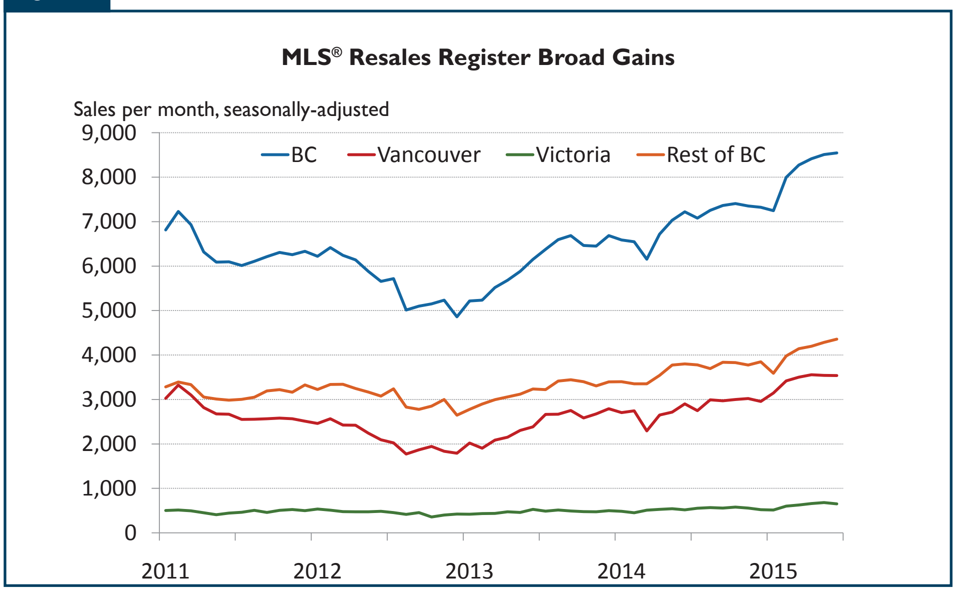
Source: CMHC Starts and Completions Survey, for BC Census Metropolitan Areas and Census Agglomerations with at least 50,000 people.

Resale Market

Provincial resale market conditions moved into sellers' market territory in 2015, according to the MLS® sales-to-new listings ratio; however some local markets may still be in balanced market conditions if new listings have kept pace with resales. Conditions may also vary by home type. In some local markets, including Vancouver and the Fraser Valley, ground-oriented homes have recorded stronger demand than available supply. On a seasonally-adjusted basis, the sales-to-new listings ratio for British Columbia increased to 67.5 per cent in the second quarter, compared to 60.3 per cent in the first quarter, a level that is estimated to be consistent with sellers' resale market conditions.

Resales are up in most local markets, driving the provincial total higher (see Figure 4). The pace of sales activity increased in the second quarter of 2015, with 101,880 resale transactions at a seasonally-adjusted annual rate (SAAR) compared to 94,064 SAAR in the first quarter. The ten-year average for British Columbia is about 84,800 transactions. Meanwhile, the level of new listings slowed to 150,844 SAAR in the second quarter compared to 155,904 SAAR in the first quarter.

Figure 4



Sources: CREA, CMHC calculation

The average home price has been influenced by compositional changes during the past few years. In the second quarter of 2015 this may be a smaller influence on the provincial price since the Vancouver share of home sales was lower in the second quarter compared to the first quarter, accounting for 42 per cent of provincial sales (down from 43 per cent). The British Columbia average MLS® price was $632,914 in the second quarter, up 12.8 per cent from the year-earlier levels, a faster pace of annual increase than recorded in the second quarter of 2014 (5.5 per cent).

The CREA house price index, a measure of price change designed to better reflect market price growth, was up 10.3 per cent in June 2015 compared to June 2014 in the Greater Vancouver board area. According to this measure, price gains in other board areas have been more moderate: up 4.3 per cent year-over-year in Victoria and up 4.6 per cent year-over-year in the Fraser Valley.

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 2.9 per cent compared to 3.1 per cent a year earlier. The five-year posted mortgage rate was 4.6 per cent in the second quarter compared to 4.8 per cent in the previous four quarters. As a result of these interest rate developments, the principal plus interest on a $100,000 mortgage[3] was $561 per month in the second quarter of 2015, down from $570 per month in the second quarter of 2014.

Labour market conditions have improved but remain tepid, with year-to-date employment growth at 0.4 per cent. Employment levels have fluctuated on a month-to-month basis; however, in the second quarter, solid gains were recorded in May and June, following a decline in April. As a result, June's level of employment reached a new high. While the year-to-date increase in people employed is small in magnitude, the underlying shift from part-time to full-time jobs provides a more solid foundation for housing demand.

Improving job markets are one factor attracting people to British Columbia from other parts of Canada. With employment growth outpacing growth in the labour force, the unemployment rate declined steadily during the second quarter and was 5.8 per cent in June, from 6.3 per cent in April. This level is only slightly higher than Alberta's 5.7 per cent and below Ontario's 6.5 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. In the first quarter of 2015, British Columbia recorded a net interprovincial inflow of 3,806 people[4], including more than 1,000 from Alberta, and about 900 from Ontario. This represented the fifth consecutive quarterly net gain from other provinces. However, on the international front, British Columbia gained an estimated 2,315 people from other countries during the first quarter of 2015, a historically low net international figure. This was mostly the result of a lower level of immigration and a net loss of non-permanent residents.

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[5] issued by municipalities in BC in April and May was up 31.5 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 increased. During the twelve months to May 2015 (latest data available), the number of units totalled 31,787 compared to 27,616 in the previous twelve month period.

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

[4,5] Statistics Canada

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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4.1	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) June 2015		
British Columbia	May 2015	June 2015
Trend[1], urban centres[2]	28,384	29,352
SAAR, urban centres[2]	24,113	35,001
	June 2014	June 2015
Actual, urban centres[2]		
June - Single-Detached	760	853
June - Multiples	1,564	2,157
June - Total	2,324	3,010
January to June - Single-Detached	3,702	4,196
January to June - Multiples	8,694	10,090
January to June - Total	12,396	14,286

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
Second 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										
Q2 2015	2,189	230	11	85	924	2,988	164	1,530	385	8,506
Q2 2014	1,978	246	102	21	933	2,473	175	908	440	7,276
% Change	10.7	-6.5	-89.2	**	-1.0	20.8	-6.3	68.5	-12.5	16.9
Year-to-date 2015	3,777	400	19	123	1,832	5,466	306	2,363	602	14,888
Year-to-date 2014	3,335	406	102	67	1,705	4,703	300	1,778	610	13,006
% Change	13.3	-1.5	-81.4	83.6	7.4	16.2	2.0	32.9	-1.3	14.5
UNDER CONSTRUCTION										
Q2 2015	6,384	631	23	147	3,263	18,026	501	5,177	1,410	35,562
Q2 2014	5,590	671	13	99	3,067	17,016	434	4,043	1,390	32,323
% Change	14.2	-6.0	76.9	48.5	6.4	5.9	15.4	28.0	1.4	10.0
COMPLETIONS										
Q2 2015	1,889	206	0	74	947	2,411	138	921	299	6,885
Q2 2014	1,638	172	20	14	849	1,446	182	850	282	5,453
% Change	15.3	19.8	-100.0	**	11.5	66.7	-24.2	8.4	6.0	26.3
Year-to-date 2015	3,459	432	0	126	1,743	4,014	299	1,625	724	12,422
Year-to-date 2014	3,288	414	38	30	1,454	3,933	355	1,678	564	11,754
% Change	5.2	4.3	-100.0	**	19.9	2.1	-15.8	-3.2	28.4	5.7
COMPLETED & NOT ABSORBED										
Q2 2015	1,150	135	0	48	511	1,708	n/a	n/a	n/a	3,552
Q2 2014	1,437	135	14	18	804	2,230	n/a	n/a	n/a	4,638
% Change	-20.0	0.0	-100.0	166.7	-36.4	-23.4	n/a	n/a	n/a	-23.4
ABSORBED										
Q2 2015	1,723	175	0	54	1,121	2,519	n/a	n/a	n/a	5,592
Q2 2014	1,563	157	19	19	879	1,817	n/a	n/a	n/a	4,454
% Change	10.2	11.5	-100.0	184.2	27.5	38.6	n/a	n/a	n/a	25.6
Year-to-date 2015	3,145	334	0	101	1,853	4,215	n/a	n/a	n/a	9,648
Year-to-date 2014	3,108	376	44	34	1,516	4,342	n/a	n/a	n/a	9,420
% Change	1.2	-11.2	-100.0	197.1	22.2	-2.9	n/a	n/a	n/a	2.4

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 Second Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Centres 100,000+											
Abbotsford-Mission	91	53	4	0	0	0	26	154	121	207	-41.5
Kelowna	155	169	66	40	10	48	107	79	338	336	0.6
Vancouver	1,300	1,147	112	110	565	665	3,678	2,810	5,655	4,732	19.5
Victoria	159	145	26	12	26	11	297	237	508	405	25.4
Centres 50,000 - 99,999											
Chilliwack	96	65	10	12	33	52	109	44	248	173	43.4
Courtenay	44	37	16	14	8	4	7	6	75	61	23.0
Kamloops	96	89	18	16	19	4	22	4	155	113	37.2
Nanaimo	105	105	8	4	31	7	191	41	335	157	113.4
Prince George	47	36	6	2	10	0	47	3	110	41	168.3
Vernon	54	42	10	4	3	18	2	1	69	65	6.2
Centres 10,000 - 49,999											
Campbell River	22	41	6	12	0	0	1	0	29	53	-45.3
Cranbrook	17	27	0	0	0	0	0	0	17	27	-37.0
Dawson Creek	11	8	4	58	4	33	9	26	28	125	-77.6
Duncan	42	42	0	0	0	0	11	17	53	59	-10.2
Fort St. John	42	22	20	16	100	0	1	0	163	38	**
Nelson[1]	2	2	0	2	0	0	0	0	2	4	-50.0
Parksville-Qualicum Beach	31	22	2	8	6	4	0	0	39	34	14.7
Penticton	39	46	12	2	8	0	5	6	64	54	18.5
Port Alberni	7	10	0	0	0	0	0	0	7	10	-30.0
Powell River	0	4	0	0	0	0	0	0	0	4	-100.0
Prince Rupert	4	1	2	0	0	0	0	0	6	1	**
Quesnel	4	7	0	0	0	0	0	0	4	7	-42.9
Salmon Arm	18	14	0	0	3	9	0	25	21	48	-56.3
Salt Spring Island[1]	2	0	0	0	0	0	0	0	2	0	n/a
Squamish	22	13	2	12	9	0	4	2	37	27	37.0
Summerland	4	3	0	0	0	0	0	0	4	3	33.3
Terrace	11	15	2	0	12	0	1	28	26	43	-39.5
Williams Lake	5	9	0	0	0	0	0	0	5	9	-44.4
Total British Columbia (10,000+)	2,430	2,174	326	324	847	855	4,518	3,483	8,121	6,836	18.8

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 - June 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	137	96	4	0	32	0	97	160	270	256	5.5
Kelowna	273	308	102	72	51	71	125	94	551	545	1.1
Vancouver	2,254	1,998	272	226	1,077	1,287	6,335	5,594	9,938	9,105	9.1
Victoria	303	260	44	20	70	30	567	286	984	596	65.1
Centres 50,000 - 99,999											
Chilliwack	137	127	24	18	67	63	109	112	337	320	5.3
Courtenay[1]	81	70	32	16	30	8	105	23	248	117	112.0
Kamloops	129	108	30	20	25	8	23	92	207	228	-9.2
Nanaimo	199	164	16	16	34	21	248	65	497	266	86.8
Prince George	81	53	8	2	10	0	48	3	147	58	153.4
Vernon	105	71	24	4	11	18	3	2	143	95	50.5
Centres 10,000 - 49,999											
Campbell River	43	73	6	20	0	0	1	0	50	93	-46.2
Cranbrook	25	31	0	0	3	0	0	0	28	31	-9.7
Dawson Creek	16	8	6	78	4	33	11	46	37	165	-77.6
Duncan	73	65	0	2	0	0	12	43	85	110	-22.7
Fort St. John	55	36	28	30	116	0	51	0	250	66	**
Nelson[1]	3	2	0	2	0	0	54	0	57	4	**
Parksville-Qualicum Beach	83	44	10	8	16	4	0	0	109	56	94.6
Penticton	60	62	22	6	22	0	27	8	131	76	72.4
Port Alberni	14	23	2	2	0	0	0	0	16	25	-36.0
Powell River	4	11	0	0	0	0	0	0	4	11	-63.6
Prince Rupert	6	2	2	0	0	0	0	0	8	2	**
Quesnel	6	9	0	0	0	0	0	0	6	9	-33.3
Salmon Arm	30	19	0	0	3	12	1	25	34	56	-39.3
Salt Spring Island[1]	14	3	0	0	0	0	0	0	14	3	**
Squamish	35	22	6	14	28	0	10	2	79	38	107.9
Summerland	11	5	4	0	3	0	0	0	18	5	**
Terrace	13	23	2	0	15	0	2	28	32	51	-37.3
Williams Lake	6	9	0	0	0	0	0	0	6	9	-33.3
Total British Columbia (10,000+)	4,196	3,702	644	556	1,617	1,555	7,829	6,583	14,286	12,396	15.2

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 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Centres 100,000+								
Abbotsford-Mission	0	0	0	0	0	146	26	8
Kelowna	10	48	0	0	86	66	21	13
Vancouver	565	665	0	0	2,655	2,245	1,023	565
Victoria	26	11	0	0	50	50	247	187
Centres 50,000 - 99,999								
Chilliwack	33	52	0	0	109	0	0	44
Courtenay	8	4	0	0	0	4	7	2
Kamloops	19	4	0	0	0	0	22	4
Nanaimo	31	7	0	0	38	0	153	41
Prince George	10	0	0	0	42	0	5	3
Vernon	3	18	0	0	0	0	2	1
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	1	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	4	33	0	0	0	0	9	26
Duncan	0	0	0	0	8	15	3	2
Fort St. John	92	0	8	0	0	0	1	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	6	4	0	0	0	0	0	0
Penticton	8	0	0	0	0	0	5	6
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	3	9	0	0	0	24	0	1
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	9	0	0	0	0	0	4	2
Summerland	0	0	0	0	0	0	0	0
Terrace	12	0	0	0	0	25	1	3
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	839	855	8	0	2,988	2,575	1,530	908

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 - June 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	146	30	14
Kelowna	51	71	0	0	86	66	39	28
Vancouver	1,077	1,287	0	0	4,764	4,337	1,571	1,257
Victoria	70	30	0	0	248	80	319	206
Centres 50,000 - 99,999								
Chilliwack	67	63	0	0	109	68	0	44
Courtenay	30	8	0	0	0	19	105	4
Kamloops	25	8	0	0	0	0	23	92
Nanaimo	34	21	0	0	38	0	210	65
Prince George	10	0	0	0	42	0	6	3
Vernon	11	18	0	0	0	0	3	2
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	1	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	4	33	0	0	0	0	11	46
Duncan	0	0	0	0	8	40	4	3
Fort St. John	108	0	8	0	50	0	1	0
Nelson[1]	0	0	0	0	54	0	0	0
Parksville-Qualicum Beach	16	4	0	0	0	0	0	0
Penticton	22	0	0	0	0	0	27	8
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	3	12	0	0	0	24	1	1
Salt Spring Island[1]	0	0	0	0	0	0	0	0
Squamish	28	0	0	0	0	0	10	2
Summerland	3	0	0	0	0	0	0	0
Terrace	15	0	0	0	0	25	2	3
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,609	1,555	8	0	5,466	4,805	2,363	1,778

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 Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Centres 100,000+								
Abbotsford-Mission	88	48	1	146	32	13	121	207
Kelowna	194	190	118	114	26	32	338	336
Vancouver	1,239	1,198	3,270	2,847	1,146	687	5,655	4,732
Victoria	179	149	79	63	250	193	508	405
Centres 50,000 - 99,999								
Chilliwack	94	57	154	71	0	45	248	173
Courtenay	47	39	20	19	8	3	75	61
Kamloops	73	102	60	4	22	7	155	113
Nanaimo	98	102	84	11	153	44	335	157
Prince George	47	38	58	0	5	3	110	41
Vernon	60	43	7	18	2	4	69	65
Centres 10,000 - 49,999								
Campbell River	24	36	4	16	1	1	29	53
Cranbrook	13	27	0	0	4	0	17	27
Dawson Creek	15	62	4	33	9	30	28	125
Duncan	38	40	9	15	6	4	53	59
Fort St. John	63	38	91	0	9	0	163	38
Nelson[1]	2	4	0	0	0	0	2	4
Parksville-Qualicum Beach	28	22	9	12	2	0	39	34
Penticton	50	44	8	0	6	10	64	54
Port Alberni	7	10	0	0	0	0	7	10
Powell River	0	4	0	0	0	0	0	4
Prince Rupert	5	1	0	0	1	0	6	1
Quesnel	4	7	0	0	0	0	4	7
Salmon Arm	19	14	0	33	2	1	21	48
Salt Spring Island[1]	2	0	0	0	0	0	2	0
Squamish	21	24	9	0	7	3	37	27
Summerland	4	3	0	0	0	0	4	3
Terrace	11	15	12	25	3	3	26	43
Williams Lake	5	9	0	0	0	0	5	9
Total British Columbia (10,000+)	2,430	2,326	3,997	3,427	1,694	1,083	8,121	6,836

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 - June 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	126	88	100	146	44	22	270	256
Kelowna	324	334	176	162	51	49	551	545
Vancouver	2,162	2,008	5,967	5,624	1,809	1,473	9,938	9,105
Victoria	329	253	330	113	325	230	984	596
Centres 50,000 - 99,999								
Chilliwack	127	118	210	157	0	45	337	320
Courtenay	89	71	52	41	107	5	248	117
Kamloops	106	124	78	8	23	96	207	228
Nanaimo	191	160	93	31	213	75	497	266
Prince George	82	52	59	3	6	3	147	58
Vernon	124	72	15	18	4	5	143	95
Centres 10,000 - 49,999								
Campbell River	45	66	4	26	1	1	50	93
Cranbrook	21	31	3	0	4	0	28	31
Dawson Creek	21	82	4	33	12	50	37	165
Duncan	64	65	14	40	7	5	85	110
Fort St. John	84	66	157	0	9	0	250	66
Nelson[1]	3	4	54	0	0	0	57	4
Parksville-Qualicum Beach	79	44	25	12	5	0	109	56
Penticton	79	64	24	0	28	12	131	76
Port Alberni	16	25	0	0	0	0	16	25
Powell River	4	11	0	0	0	0	4	11
Prince Rupert	7	2	0	0	1	0	8	2
Quesnel	6	9	0	0	0	0	6	9
Salmon Arm	27	19	4	36	3	1	34	56
Salt Spring Island[1]	14	3	0	0	0	0	14	3
Squamish	38	35	28	0	13	3	79	38
Summerland	9	5	9	0	0	0	18	5
Terrace	13	23	15	25	4	3	32	51
Williams Lake	6	9	0	0	0	0	6	9
Total British Columbia (10,000+)	4,196	3,843	7,421	6,475	2,669	2,078	14,286	12,396

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 Second Quarter 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Centres 100,000+											
Abbotsford-Mission	72	62	0	0	25	35	69	74	166	171	-2.9
Kelowna	171	157	36	24	34	14	21	15	262	210	24.8
Vancouver	1,055	877	164	86	679	652	2,562	1,690	4,460	3,305	34.9
Victoria	129	177	12	16	36	10	415	439	592	642	-7.8
Centres 50,000 - 99,999											
Chilliwack	102	50	14	14	37	20	40	0	193	84	129.8
Courtenay	48	32	12	2	7	0	8	2	75	36	108.3
Kamloops	71	56	14	10	4	4	43	1	132	71	85.9
Nanaimo	63	61	4	13	13	4	95	23	175	101	73.3
Prince George	71	38	2	2	0	14	22	2	95	56	69.6
Vernon	46	34	6	2	0	9	1	3	53	48	10.4
Centres 10,000 - 49,999											
Campbell River	26	26	0	6	0	10	0	0	26	42	-38.1
Cranbrook	20	17	0	0	0	3	0	0	20	20	0.0
Dawson Creek	16	6	8	18	0	51	5	36	29	111	-73.9
Duncan	37	43	0	10	0	0	37	1	74	54	37.0
Fort St. John	23	29	24	8	0	4	0	0	47	41	14.6
Nelson[1]	2	3	4	2	0	0	0	0	6	5	20
Parksville-Qualicum Beach	28	33	4	0	16	0	0	1	48	34	41.2
Penticton	32	23	0	2	0	0	4	2	36	27	33.3
Port Alberni	10	11	2	0	0	0	0	1	12	12	0.0
Powell River	2	6	2	0	0	0	0	0	4	6	-33.3
Prince Rupert	2	1	0	0	0	0	0	0	2	1	100.0
Quesnel	4	8	0	0	0	0	0	0	4	8	-50.0
Salmon Arm	16	14	0	0	0	0	2	2	18	16	12.5
Salt Spring Island[1]	5	3	0	0	0	0	0	3	5	6	-17
Squamish	16	14	6	6	0	16	4	1	26	37	-29.7
Summerland	3	7	2	0	0	0	0	0	5	7	-28.6
Terrace	10	13	2	0	0	3	3	0	15	16	-6.3
Williams Lake	5	4	0	0	0	0	1	0	6	4	50.0
Total British Columbia (10,000+	2,085	1,805	318	221	851	849	3,332	2,296	6,586	5,171	27.4

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 - June 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	109	106	0	0	44	41	167	144	320	291	10.0
Kelowna	332	292	68	44	82	38	40	44	522	418	24.9
Vancouver	1,906	1,916	274	270	1,212	1,083	4,362	4,634	7,754	7,903	-1.9
Victoria	270	312	28	36	40	55	491	585	829	988	-16.1
Centres 50,000 - 99,999												
Chilliwack	138	99	20	22	65	27	40	0	263	148	77.7
Courtenay	83	57	18	6	11	4	11	4	123	71	73.2
Kamloops	143	105	26	16	4	18	171	52	344	191	80.1
Nanaimo	130	117	10	21	16	11	126	44	282	193	46.1
Prince George	102	58	6	4	0	14	25	3	133	79	68.4
Vernon	89	54	10	2	18	19	1	6	118	81	45.7
Centres 10,000 - 49,999												
Campbell River	52	64	2	10	0	10	0	39	54	123	-56.1
Cranbrook	45	39	0	0	0	3	0	0	45	42	7.1
Dawson Creek	38	13	32	24	42	63	82	36	194	136	42.6
Duncan	60	68	0	14	0	13	38	4	98	99	-1.0
Fort St. John	54	54	72	44	29	4	52	0	207	102	102.9
Nelson[1]	5	10	4	2	0	0	0	0	9	12	-25
Parksville-Qualicum Beach	59	52	26	0	26	0	1	6	112	58	93.1
Penticton	63	33	4	2	0	12	7	2	74	49	51.0
Port Alberni	19	18	4	0	4	0	0	1	27	19	42.1
Powell River	4	11	2	0	0	0	0	0	6	11	-45.5
Prince Rupert	3	2	0	0	0	0	0	0	3	2	50.0
Quesnel	17	23	0	0	0	0	0	0	17	23	-26.1
Salmon Arm	32	30	2	0	0	0	3	2	37	32	15.6
Salt Spring Island[1]	18	10	0	0	0	0	0	3	18	13	38
Squamish	29	26	8	6	0	16	6	2	43	50	-14.0
Summerland	9	16	2	0	0	0	0	0	11	16	-31.3
Terrace	20	24	2	0	0	3	13	0	35	27	29.6
Williams Lake	17	13	0	0	0	0	3	0	20	13	53.8
Total British Columbia (10,000+	3,846	3,622	620	523	1,593	1,434	5,639	5,611	11,698	11,190	4.5

Source: CMHC (Starts and Completions Survey)

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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 Second Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Centres 100,000+								
Abbotsford-Mission	25	35	0	0	60	0	9	74
Kelowna	34	14	0	0	0	0	21	15
Vancouver	679	652	0	0	1,857	1,275	705	415
Victoria	36	10	0	0	294	171	121	268
Centres 50,000 - 99,999								
Chilliwack	37	20	0	0	40	0	0	0
Courtenay	7	0	0	0	0	0	8	2
Kamloops	4	4	0	0	43	0	0	1
Nanaimo	13	4	0	0	62	0	33	23
Prince George	0	14	0	0	20	0	2	2
Vernon	0	9	0	0	0	0	1	3
Centres 10,000 - 49,999								
Campbell River	0	4	0	6	0	0	0	0
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	0	29	0	22	0	0	5	36
Duncan	0	0	0	0	35	0	2	1
Fort St. John	0	4	0	0	0	0	0	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	4	0	12	0	0	0	0	1
Penticton	0	0	0	0	0	0	4	2
Port Alberni	0	0	0	0	0	0	0	1
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	2	2
Salt Spring Island[1]	0	0	0	0	0	0	0	3
Squamish	0	16	0	0	0	0	4	1
Summerland	0	0	0	0	0	0	0	0
Terrace	0	3	0	0	0	0	3	0
Williams Lake	0	0	0	0	0	0	1	0
Total British Columbia (10,000+)	839	821	12	28	2,411	1,446	921	850

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 - June 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	44	41	0	0	150	0	17	144
Kelowna	82	38	0	0	0	0	40	44
Vancouver	1,212	1,083	0	0	3,226	3,658	1,136	976
Victoria	40	55	0	0	294	225	197	360
Centres 50,000 - 99,999								
Chilliwack	65	27	0	0	40	0	0	0
Courtenay	11	4	0	0	3	0	8	4
Kamloops	4	18	0	0	124	50	47	2
Nanaimo	16	11	0	0	62	0	64	44
Prince George	0	14	0	0	20	0	5	3
Vernon	18	19	0	0	0	0	1	6
Centres 10,000 - 49,999								
Campbell River	0	4	0	6	0	0	0	39
Cranbrook	0	3	0	0	0	0	0	0
Dawson Creek	42	33	0	30	0	0	82	36
Duncan	0	13	0	0	35	0	3	4
Fort St. John	29	4	0	0	51	0	1	0
Nelson[1]	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	8	0	18	0	0	0	1	6
Penticton	0	4	0	8	0	0	7	2
Port Alberni	0	0	4	0	0	0	0	1
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	3	2
Salt Spring Island[1]	0	0	0	0	0	0	0	3
Squamish	0	16	0	0	0	0	6	2
Summerland	0	0	0	0	0	0	0	0
Terrace	0	3	0	0	9	0	4	0
Williams Lake	0	0	0	0	0	0	3	0
Total British Columbia (10,000+)	1,571	1,390	22	44	4,014	3,933	1,625	1,678

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 Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Centres 100,000+								
Abbotsford-Mission	60	56	85	35	21	80	166	171
Kelowna	179	165	56	14	27	31	262	210
Vancouver	1,047	862	2,621	1,936	792	507	4,460	3,305
Victoria	132	175	334	184	126	283	592	642
Centres 50,000 - 99,999								
Chilliwack	85	54	108	30	0	0	193	84
Courtenay	44	28	22	2	9	6	75	36
Kamloops	74	63	58	4	0	4	132	71
Nanaimo	65	55	77	14	33	32	175	101
Prince George	71	38	22	16	2	2	95	56
Vernon	51	32	0	9	2	7	53	48
Centres 10,000 - 49,999								
Campbell River	24	27	2	8	0	7	26	42
Cranbrook	20	17	0	3	0	0	20	20
Dawson Creek	21	24	0	29	8	58	29	111
Duncan	34	52	35	0	5	2	74	54
Fort St. John	47	37	0	4	0	0	47	41
Nelson[1]	6	5	0	0	0	0	6	5
Parksville-Qualicum Beach	26	32	6	1	16	1	48	34
Penticton	32	22	0	0	4	5	36	27
Port Alberni	12	10	0	1	0	1	12	12
Powell River	2	6	2	0	0	0	4	6
Prince Rupert	2	1	0	0	0	0	2	1
Quesnel	4	8	0	0	0	0	4	8
Salmon Arm	14	14	1	0	3	2	18	16
Salt Spring Island[1]	5	3	0	0	0	3	5	6
Squamish	20	20	0	16	6	1	26	37
Summerland	2	7	3	0	0	0	5	7
Terrace	11	13	0	3	4	0	15	16
Williams Lake	5	4	0	0	1	0	6	4
Total British Columbia (10,000+)	2,095	1,830	3,432	2,309	1,059	1,032	6,586	5,171

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 - June 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	95	95	194	41	31	155	320	291
Kelowna	325	308	136	40	61	70	522	418
Vancouver	1,870	1,966	4,562	4,763	1,322	1,174	7,754	7,903
Victoria	276	301	347	300	206	387	829	988
Centres 50,000 - 99,999								
Chilliwack	113	99	149	49	1	0	263	148
Courtenay	78	47	33	12	12	12	123	71
Kamloops	155	113	142	70	47	8	344	191
Nanaimo	134	106	82	21	66	66	282	193
Prince George	105	60	23	16	5	3	133	79
Vernon	97	51	18	19	3	11	118	81
Centres 10,000 - 49,999								
Campbell River	48	67	6	10	0	46	54	123
Cranbrook	45	39	0	3	0	0	45	42
Dawson Creek	63	40	42	29	89	67	194	136
Duncan	56	81	35	13	7	5	98	99
Fort St. John	126	98	80	4	1	0	207	102
Nelson[1]	9	12	0	0	0	0	9	12
Parksville-Qualicum Beach	59	50	18	2	35	6	112	58
Penticton	64	32	0	4	10	13	74	49
Port Alberni	23	16	0	2	4	1	27	19
Powell River	4	11	2	0	0	0	6	11
Prince Rupert	3	2	0	0	0	0	3	2
Quesnel	17	23	0	0	0	0	17	23
Salmon Arm	31	30	2	0	4	2	37	32
Salt Spring Island[1]	18	10	0	0	0	3	18	13
Squamish	32	32	0	16	11	2	43	50
Summerland	8	14	3	0	0	2	11	16
Terrace	20	24	9	3	6	0	35	27
Williams Lake	17	13	0	0	3	0	20	13
Total British Columbia (10,000+)	3,891	3,740	5,883	5,417	1,924	2,033	11,698	11,190

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 Second 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													
Q2 2015	7	6.2	35	31.0	52	46.0	16	14.2	3	2.7	113	420,000	429,494
Q2 2014	1	2.0	6	12.2	33	67.3	9	18.4	0	0.0	49	459,000	463,377
Year-to-date 2015	7	4.8	42	28.6	66	44.9	28	19.0	4	2.7	147	434,900	439,664
Year-to-date 2014	2	1.6	35	28.7	69	56.6	16	13.1	0	0.0	122	437,000	436,470
Courtenay													
Q2 2015	0	0.0	13	34.2	5	13.2	14	36.8	6	15.8	38	500,000	512,550
Q2 2014	0	0.0	6	16.7	12	33.3	6	16.7	12	33.3	36	494,050	574,144
Year-to-date 2015	2	2.7	24	32.9	11	15.1	26	35.6	10	13.7	73	488,250	499,085
Year-to-date 2014	1	1.5	10	15.2	20	30.3	16	24.2	19	28.8	66	512,200	571,303
Kamloops													
Q2 2015	4	5.8	11	15.9	34	49.3	17	24.6	3	4.3	69	449,000	459,360
Q2 2014	5	9.8	8	15.7	21	41.2	9	17.6	8	15.7	51	461,895	479,997
Year-to-date 2015	9	6.5	23	16.7	64	46.4	30	21.7	12	8.7	138	455,950	475,363
Year-to-date 2014	8	7.8	18	17.6	46	45.1	20	19.6	10	9.8	102	456,719	464,716
Nanaimo													
Q2 2015	4	6.3	25	39.7	13	20.6	15	23.8	6	9.5	63	439,110	478,861
Q2 2014	2	3.9	13	25.5	22	43.1	9	17.6	5	9.8	51	445,000	484,175
Year-to-date 2015	4	3.1	50	38.2	35	26.7	27	20.6	15	11.5	131	440,000	488,672
Year-to-date 2014	4	3.9	31	30.1	40	38.8	19	18.4	9	8.7	103	438,900	469,371
Prince George													
Q2 2015	10	16.1	24	38.7	18	29.0	7	11.3	3	4.8	62	396,003	421,113
Q2 2014	4	12.5	9	28.1	14	43.8	4	12.5	1	3.1	32	428,453	422,406
Year-to-date 2015	15	16.9	31	34.8	29	32.6	11	12.4	3	3.4	89	399,000	418,588
Year-to-date 2014	9	15.3	18	30.5	21	35.6	9	15.3	2	3.4	59	419,900	417,322
Vernon													
Q2 2015	1	2.5	8	20.0	4	10.0	13	32.5	14	35.0	40	600,000	645,599
Q2 2014	0	0.0	2	5.9	1	2.9	13	38.2	18	52.9	34	715,830	775,605
Year-to-date 2015	1	1.2	18	22.0	9	11.0	17	20.7	37	45.1	82	603,975	696,670
Year-to-date 2014	0	0.0	2	3.6	4	7.1	23	41.1	27	48.2	56	636,200	735,397
Abbotsford-Mission CMA													
Q2 2015	1	1.6	1	1.6	30	49.2	19	31.1	10	16.4	61	490,000	537,456
Q2 2014	0	0.0	1	1.7	19	32.8	31	53.4	7	12.1	58	550,950	563,335
Year-to-date 2015	2	2.0	1	1.0	40	40.0	40	40.0	17	17.0	100	537,900	551,507
Year-to-date 2014	0	0.0	2	1.8	36	32.4	53	47.7	20	18.0	111	565,900	570,634
Kelowna CMA													
Q2 2015	2	1.5	12	8.9	20	14.8	48	35.6	53	39.3	135	600,000	662,799
Q2 2014	6	4.2	12	8.5	40	28.2	44	31.0	40	28.2	142	540,125	624,477
Year-to-date 2015	4	1.4	20	7.1	51	18.2	99	35.4	106	37.9	280	589,500	681,847
Year-to-date 2014	12	4.5	26	9.7	71	26.4	69	25.7	91	33.8	269	549,900	672,600
Vancouver CMA													
Q2 2015	0	0.0	0	0.0	19	1.8	107	10.0	945	88.2	1,071	1,090,000	1,456,514
Q2 2014	1	0.1	1	0.1	15	1.5	99	10.2	855	88.1	971	1,100,000	1,370,588
Year-to-date 2015	0	0.0	0	0.0	26	1.3	192	9.9	1,727	88.8	1,945	1,180,000	1,478,195
Year-to-date 2014	1	0.1	1	0.1	25	1.3	176	8.9	1,772	89.7	1,975	1,190,000	1,520,819

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second 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													
Q2 2015	0	0.0	12	9.8	31	25.2	39	31.7	41	33.3	123	569,900	703,140
Q2 2014	3	1.9	23	14.6	19	12.0	42	26.6	56	35.4	158	549,900	664,525
Year-to-date 2015	2	0.8	42	16.4	15	5.9	74	28.9	79	30.9	256	549,950	655,621
Year-to-date 2014	5	1.8	33	11.8	26	9.3	88	31.5	96	34.4	279	569,000	678,383
Total Urban Centres in British Columbia (50,000+)													
Q2 2015	29	1.6	141	7.9	226	12.7	295	16.6	1,084	61.1	1,775	774,900	1,098,863
Q2 2014	22	1.4	81	5.1	211	13.3	266	16.8	1,002	63.3	1,582	789,277	1,068,028
Year-to-date 2015	46	1.4	251	7.7	390	12.0	544	16.8	2,010	62.0	3,241	789,000	1,115,105
Year-to-date 2014	42	1.3	176	5.6	389	12.4	489	15.6	2,046	65.1	3,142	820,750	1,174,304

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Second 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	550,226
	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	8,273	16,130	13,185	62.7	641,799	14.1	619,012
	April	9,952	28.7	8,414	16,257	12,527	67.2	634,744	13.0	622,389
	May	10,174	16.6	8,509	15,866	12,517	68.0	632,182	11.8	624,464
	June	11,294	25.6	8,547	15,907	12,667	67.5	631,962	13.5	635,084
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	25,448	16.9	20,974	48,608	38,249	54.8	561,217	5.5	555,230
	Q2 2015	31,420	23.5	25,470	48,030	37,711	67.5	632,914	12.8	627,342
	YTD 2014	41,883	18.5		87,740			568,499	7.0	
	YTD 2015	51,559	23.1		89,441			631,946	11.2	

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

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

Table 6: Level of Economic Indicators for British Columbia Region
Second Quarter 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	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	10,878,257	87.43
2015	January - March	568	3.0	4.8	2,287.8	5.8	6,121	118.0	909	10,556,118	79.20
	April - June	561	2.9	4.6	2,286.1	6.1		112.4	917		81.10
	July - September										
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region
Second 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	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	6.0	-7.7
2015	January - March	-3.8	-0.2	-0.4	0.5	-0.5	-38.7	16.8	3.6	8.8	-12.2
	April - June	-1.5	-0.3	-0.2	0.3	0.0		7.0	4.8		-12.2
	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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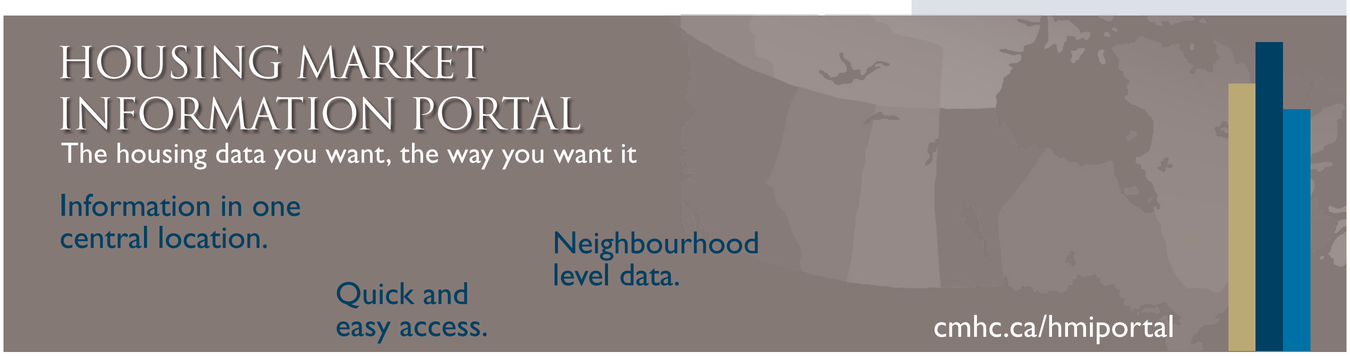

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