

H

Victoria/Vancouver Island

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Homebuilding strong in October

Canada Mortgage and Housing Corporation

OCTOBER 2002

IN THIS ISSUE

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CMHC Victoria Noticeboard

- ◆ **CMHC tracks new home starts;** next release Dec. 9 (250) 363-8045, pprill@cmhc.ca
- ◆ **Need the latest rental market trends?** CMHC's 2002 Vacancy Rate and Rent Survey results Nov. 26 (250) 363-8040.
- ◆ **CRD Housing Affordability Workshop** Dec. 10, register (250) 658-3444.
- ◆ **Your CMHC Vancouver Island Corporate Rep** is **Lee F. King** (250) 363-8050, lking@cmhc.ca



HOME TO CANADIANS
Canada

Victoria new home starts rise

◆ **Metro Victoria new home starts jumped to 137 in October** from 91 last month. **Forty-eight** were **single family** houses, down from September's 60. **Saanich** led all municipalities with **17 new houses**, followed by **Langford** with 11.

◆ **Sixty-seven houses sold**, slightly below September's 69. The new single family house **average price** climbed to **\$380,037** in October from last month's **\$324,542**.

◆ **The new single family home and duplex market was balanced**, as demand kept pace with supply. **October's 71 sales** came in close to the 86 homes completed.

◆ **Fourteen new rental and fifteen new condo apartments** got underway this month. **New apartment condo inventory** edged down to 64 as no new condo apartments completed and nine sold. **The market remained balanced.**

◆ **Condo townhouse starts rocketed to 25** in October. The townhouse market **moved into balance** with no units completing, one sale, 53 units under construction and four in inventory. See **CMHC Market Watch page 7** for details.

Nanaimo homebuilding dips

◆ **Nanaimo saw 47 new homes** start this month, down from 79 in September. **Single family house starts totalled 45:** average new **house prices jumped to \$285,989** from September's \$222,222.

◆ **Nanaimo inventories edged down** in October as 35 new homes completed and 43 sold. **New single family house sales held steady** this month, keeping the market balanced.

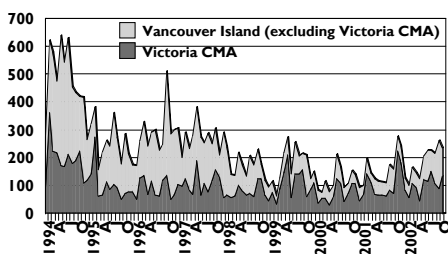
◆ **An apartment condo oversupply** continued, with no starts, no completions, and seven sales. No new **townhouses** started, and the market remained oversupplied. See **pages 5-7** for details.

Courtenay-Comox new home market stable

◆ **Courtenay-Comox new home starts** dipped to 31 in October from September's high of 80, still ahead of all Vancouver Island markets outside Victoria and Nanaimo. **Duncan-North Cowichan** saw 17 new starts, while **Campbell River** had six and **Port Alberni** one.

◆ **Courtenay-Comox sales held steady** at 24 and inventories rose to 40. See **pages 5 and 6** for **Vancouver Island** details.

Vancouver Island Homebuilding
Jan. 1994 - Oct. 2002



◆ Van. Island homebuilding continues strong.

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METROPOLITAN VICTORIA
Starts/Completions/Under Construction
October 2002

| | STARTS | | | | | | | COMPLETIONS | | | | | | UNDER CONSTRUCTION | | | | | | | |
|---------------------|------------|-----------|-----------|------------|-----------|------------|-------------|-------------|-----------|-----------|------------|------------|------------|--------------------|------------|------------|------------|------------|------------|------------|------------|
| | Single | Semi | Row Condo | Row Rental | Apt Condo | Apt Rental | TOTAL | Single | Semi | Row Condo | Row Rental | Apt Condo | Apt Rental | TOTAL | Single | Semi | Row Condo | Row Rental | Apt Condo | Apt Rental | TOTAL |
| Victoria City | 1 | 0 | 0 | 0 | 0 | 14 | 15 | 5 | 1 | 0 | 0 | 0 | 0 | 6 | 8 | 9 | 6 | 0 | 101 | 38 | 162 |
| Oak Bay | 0 | 2 | 0 | 0 | 15 | 0 | 17 | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 7 | 2 | 0 | 0 | 15 | 0 | 24 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 2 | 0 | 0 | 0 | 0 | 23 |
| Saanich | 17 | 4 | 25 | 27 | 0 | 0 | 73 | 25 | 3 | 0 | 0 | 0 | 0 | 28 | 108 | 6 | 32 | 27 | 0 | 116 | 289 |
| C. Saanich | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 30 | 0 | 7 | 0 | 0 | 0 | 37 |
| N. Saanich | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 28 | 0 | 0 | 0 | 0 | 0 | 28 |
| Sidney | 2 | 2 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 0 | 0 | 0 | 0 | 8 | 11 | 7 | 8 | 0 | 3 | 0 | 29 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 6 | 21 | 3 | 0 | 0 | 0 | 0 | 24 |
| RDA H | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 19 | 0 | 0 | 0 | 0 | 0 | 19 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| Langford | 11 | 0 | 0 | 0 | 0 | 0 | 11 | 14 | 0 | 0 | 0 | 0 | 0 | 14 | 43 | 0 | 0 | 0 | 2 | 0 | 45 |
| Colwood | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 6 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| Metchosin | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| Sooke | 5 | 0 | 0 | 0 | 0 | 0 | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 24 | 0 | 0 | 0 | 0 | 0 | 24 |
| Indian Res. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| MONTH TOTAL | 48 | 8 | 25 | 27 | 15 | 14 | 137 | 78 | 8 | 0 | 0 | 0 | 0 | 86 | 369 | 29 | 53 | 27 | 121 | 154 | 753 |
| YEAR-TO-DATE | 730 | 49 | 85 | 27 | 93 | 66 | 1050 | 684 | 54 | 61 | 0 | 174 | 186 | 1159 | --- | --- | --- | --- | --- | --- | --- |

Preliminary

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NOTE: Rental category includes private rental, assisted and co-op housing.

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

October 2002 AND YEAR-TO-DATE 2001 & 2002

| | INVENTORY OF NEW HOMES | | | | | | | ABSORPTION OF NEW HOMES | | | | | | | |
|-------------------------|------------------------|---------------|--------------|---------------|-----------------|------------------|----------------|--------------------------|---------------|--------------|---------------|-----------------|------------------|----------------|-------------|
| | Apt Condo | Apt Rental | Row Condo | Row Rental | Multi. Total | Single & Semi | Grand Total | Apt Condo | Apt Rental | Row Condo | Row Rental | Multi. Total | Single & Semi | Grand Total | |
| Victoria | 26 | 0 | 1 | 0 | 27 | 9 | 36 | Victoria | 0 | 0 | 1 | 0 | 1 | 4 | 5 |
| Cen Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Cen Saanich | 0 | 0 | 0 | 0 | 0 | 4 | 4 |
| Esquimalt | 27 | 0 | 0 | 0 | 27 | 2 | 29 | Esquimalt | 8 | 0 | 0 | 0 | 8 | 2 | 10 |
| Oak Bay | 3 | 0 | 0 | 0 | 3 | 1 | 4 | Oak Bay | 0 | 0 | 0 | 0 | 0 | 3 | 3 |
| Saanich | 1 | 0 | 2 | 0 | 3 | 13 | 16 | Saanich | 0 | 0 | 0 | 0 | 0 | 17 | 17 |
| Sidney | 7 | 0 | 1 | 0 | 8 | 0 | 8 | Sidney | 0 | 0 | 0 | 0 | 0 | 8 | 8 |
| RDA. H | 0 | 0 | 0 | 0 | 0 | 1 | 1 | RDA H | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 1 | 1 | Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 0 | 0 | 0 | 0 | 0 | 5 | 5 | Langford | 0 | 0 | 0 | 0 | 0 | 12 | 12 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 2 | 2 | View Royal | 0 | 0 | 0 | 0 | 0 | 6 | 6 |
| N. Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N. Saanich | 0 | 0 | 0 | 0 | 0 | 2 | 2 |
| Colwood | 0 | 7 | 0 | 0 | 7 | 1 | 8 | Colwood | 0 | 0 | 0 | 0 | 0 | 5 | 5 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Metchosin | 0 | 0 | 0 | 0 | 0 | 3 | 3 |
| Sooke | 0 | 0 | 0 | 0 | 0 | 1 | 1 | Sooke | 1 | 0 | 0 | 0 | 1 | 4 | 5 |
| Indian Res. | 0 | 0 | 0 | 0 | 0 | 1 | 1 | Indian Res. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MONTH TOTAL | 64 | 7 | 4 | 0 | 75 | 37 | 112 | MONTH TOTAL | 9 | 0 | 1 | 0 | 10 | 71 | 81 |
| Y.T.D. AVG. 2002 | 72 | 18 | 6 | 0 | 96 | 49 | 145 | Y.T.D. TOTAL 2002 | 196 | 107 | 65 | 0 | 368 | 823 | 1191 |
| Y.T.D. AVG. 2001 | 131 | 2 | 21 | 0 | 154 | 121 | 275 | Y.T.D. TOTAL 2001 | 192 | 60 | 83 | 0 | 335 | 515 | 850 |

Preliminary

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Note 1): Absorptions are measured at project completion and do **not** include presales.

Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units.

METROPOLITAN VICTORIA

ABSORBED NEW HOUSE PRICES

| | NO. OF UNITS | | AVERAGE PRICE | | | MEDIAN PRICE | | |
|-----------|--------------|------|---------------|-----------|-------|--------------|-----------|-------|
| | 2001 | 2002 | 2001 | 2002 | % Chg | 2001 | 2002 | % Chg |
| January | 57 | 73 | \$323,263 | \$311,518 | -3.6 | \$303,000 | \$284,900 | -6.0 |
| February | 60 | 91 | 352,635 | 347,122 | -1.6 | 310,000 | 324,000 | 4.5 |
| March | 36 | 95 | 304,242 | 321,126 | 5.5 | 283,000 | 301,000 | 6.4 |
| April | 65 | 69 | 366,456 | 307,498 | -16.1 | 299,900 | 284,400 | -5.2 |
| May | 40 | 66 | 296,000 | 339,126 | 14.6 | 289,000 | 299,500 | 3.6 |
| June | 28 | 75 | 281,166 | 337,301 | 20.0 | 292,500 | 274,416 | -6.2 |
| July | 36 | 43 | 341,315 | 315,562 | -7.5 | 264,950 | 290,000 | 9.5 |
| August | 49 | 108 | 303,377 | 339,604 | 11.9 | 253,000 | 289,450 | 14.4 |
| September | 39 | 69 | 329,751 | 324,542 | -1.6 | 250,000 | 289,900 | 16.0 |
| October | 52 | 67 | 292,716 | 380,037 | 29.8 | 252,215 | 304,800 | 20.8 |
| November | 53 | | 284,487 | | | 269,000 | | |
| December | 47 | | 335,631 | | | 289,800 | | |

NANAIMO CA

ABSORBED NEW HOUSE PRICES

| | NO. OF UNITS | | AVERAGE PRICE | | | MEDIAN PRICE | | |
|-----------|--------------|------|---------------|-----------|-------|--------------|-----------|-------|
| | 2001 | 2002 | 2001 | 2002 | % Chg | 2001 | 2002 | % Chg |
| January | 10 | 11 | \$211,339 | \$298,357 | 41.2 | \$196,509 | \$248,400 | 26.4 |
| February | 14 | 19 | 248,071 | 267,268 | 7.7 | 235,033 | 245,400 | 4.4 |
| March | 13 | 22 | 254,655 | 262,292 | 3.0 | 268,070 | 228,950 | -14.6 |
| April | 23 | 26 | 263,332 | 257,319 | -2.3 | 215,000 | 224,200 | 4.3 |
| May | 16 | 23 | 218,140 | 265,166 | 21.6 | 207,354 | 262,080 | 26.4 |
| June | 28 | 32 | 254,124 | 241,729 | -4.9 | 222,645 | 222,705 | 0.0 |
| July | 18 | 5 | 287,884 | 211,383 | -26.6 | 258,500 | 217,900 | -15.7 |
| August | 31 | 29 | 250,375 | 254,686 | 1.7 | 210,000 | 223,200 | 6.3 |
| September | 19 | 31 | 219,542 | 222,222 | 1.2 | 204,900 | 189,900 | -7.3 |
| October | 10 | 31 | 267,975 | 285,989 | 6.7 | 267,899 | 287,192 | 7.2 |
| November | 29 | | 238,324 | | | 215,000 | | |
| December | 20 | | 251,419 | | | 226,942 | | |

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2001 & 2002 Year-to-Date

| | STARTS JAN.-OCT. 2002 | | | | | STARTS JAN.-OCT. 2001 | | | | | COMPLETIONS JAN.-OCT. 2002 | | | | | COMPLETIONS JAN.-OCT. 2001 | | | | |
|----------------|--------------------------|------------|------------|------------|-------------|--------------------------|-----------|-----------|------------|-------------|-------------------------------|------------|-----------|------------|-------------|-------------------------------|------------|-----------|------------|-------------|
| | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total |
| Campbell River | 52 | 0 | 6 | 0 | 58 | 36 | 0 | 0 | 0 | 36 | 40 | 0 | 0 | 0 | 40 | 27 | 0 | 0 | 0 | 27 |
| Courtenay | 229 | 16 | 14 | 51 | 310 | 116 | 8 | 3 | 31 | 158 | 200 | 4 | 11 | 22 | 237 | 107 | 10 | 8 | 2 | 127 |
| Nanaimo | 351 | 30 | 28 | 7 | 416 | 209 | 36 | 0 | 25 | 270 | 263 | 30 | 12 | 34 | 339 | 198 | 46 | 4 | 0 | 248 |
| Duncan | 79 | 16 | 0 | 6 | 101 | 71 | 6 | 0 | 0 | 77 | 73 | 16 | 0 | 0 | 89 | 41 | 4 | 0 | 0 | 45 |
| Port Alberni | 14 | 0 | 0 | 0 | 14 | 18 | 0 | 0 | 0 | 18 | 14 | 0 | 0 | 0 | 14 | 11 | 0 | 0 | 0 | 11 |
| Victoria | 730 | 49 | 112 | 159 | 1050 | 508 | 43 | 53 | 389 | 993 | 684 | 54 | 61 | 360 | 1159 | 419 | 47 | 76 | 284 | 826 |
| TOTAL | 1455 | 111 | 160 | 223 | 1949 | 958 | 93 | 56 | 445 | 1552 | 1274 | 104 | 84 | 416 | 1878 | 803 | 107 | 88 | 286 | 1284 |

Preliminary
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VANCOUVER ISLAND
Starts/Completions/Under Construction
October 2002

| | UNDER CONSTR: SEP. 2002 | | | | | STARTS | | | | | COMPLETIONS | | | | | UNDER CONSTR: OCT. 2002 | | | | |
|---------------------|-------------------------|-----------|-----------|-----------|------------|-----------|----------|----------|----------|------------|-------------|----------|----------|-----------|------------|-------------------------|-----------|-----------|-----------|------------|
| | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total |
| Campbell River D.M. | 24 | 0 | 11 | 0 | 35 | 6 | 0 | 0 | 0 | 6 | 9 | 0 | 0 | 0 | 9 | 21 | 0 | 11 | 0 | 32 |
| Comox Strath Sub D | 5 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 5 |
| Campbell River I.R. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sayward | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Campbell River CA | 29 | 0 | 11 | 0 | 40 | 6 | 0 | 0 | 0 | 6 | 9 | 0 | 0 | 0 | 9 | 26 | 0 | 11 | 0 | 37 |
| Comox Town | 16 | 2 | 0 | 15 | 33 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 6 | 10 | 2 | 0 | 15 | 27 |
| Courtenay | 61 | 28 | 0 | 65 | 154 | 23 | 2 | 0 | 0 | 25 | 14 | 0 | 0 | 22 | 36 | 70 | 30 | 0 | 43 | 143 |
| Cumberland | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Comox Strath Sub C | 33 | 0 | 6 | 0 | 39 | 6 | 0 | 0 | 0 | 6 | 2 | 0 | 0 | 0 | 2 | 37 | 0 | 6 | 0 | 43 |
| Courtenay I.R. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Courtenay CA | 111 | 30 | 6 | 80 | 227 | 29 | 2 | 0 | 0 | 31 | 22 | 0 | 0 | 22 | 44 | 118 | 32 | 6 | 58 | 214 |
| Nanaimo City | 101 | 10 | 28 | 7 | 146 | 33 | 2 | 0 | 0 | 35 | 18 | 2 | 0 | 0 | 20 | 116 | 10 | 28 | 7 | 161 |
| Nanaimo Sub A | 103 | 0 | 0 | 0 | 103 | 12 | 0 | 0 | 0 | 12 | 15 | 0 | 0 | 0 | 15 | 100 | 0 | 0 | 0 | 100 |
| Nanaimo I.R. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nanaimo CA | 204 | 10 | 28 | 7 | 249 | 45 | 2 | 0 | 0 | 47 | 33 | 2 | 0 | 0 | 35 | 216 | 10 | 28 | 7 | 261 |
| North Cowichan | 40 | 8 | 0 | 0 | 48 | 11 | 0 | 0 | 0 | 11 | 9 | 2 | 0 | 0 | 11 | 42 | 6 | 0 | 0 | 48 |
| Duncan City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 6 |
| Cowichan Valley 'D' | 7 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 | 5 | 0 | 0 | 0 | 5 |
| Duncan CA | 47 | 8 | 0 | 0 | 55 | 11 | 0 | 0 | 6 | 17 | 11 | 2 | 0 | 0 | 13 | 47 | 6 | 0 | 6 | 59 |
| Port Alberni | 2 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 1 |
| Alberni Clay Sub. A | 11 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 10 | 0 | 0 | 0 | 10 |
| Alberni I.R. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Port Alberni CA | 13 | 0 | 0 | 0 | 13 | 1 | 0 | 0 | 0 | 1 | 3 | 0 | 0 | 0 | 3 | 11 | 0 | 0 | 0 | 11 |
| TOTAL | 404 | 48 | 45 | 87 | 584 | 92 | 4 | 0 | 6 | 102 | 78 | 4 | 0 | 22 | 104 | 418 | 48 | 45 | 71 | 582 |

NANAIMO CA

Inventory and Absorptions by Municipality OCTOBER 2002 AND YEAR-TO-DATE 2001 & 2002

| INVENTORY OF NEW HOMES | | | | | | | | ABSORPTION OF NEW HOMES | | | | | | | |
|-------------------------|--------------|---------------|--------------|---------------|-----------------|------------------|----------------|--------------------------|--------------|---------------|--------------|---------------|-----------------|------------------|----------------|
| | Apt Condo | Apt Rental | Row Condo | Row Rental | Multi. Total | Single & Semi | Grand Total | | Apt Condo | Apt Rental | Row Condo | Row Rental | Multi. Total | Single & Semi | Grand Total |
| Nanaimo Cirv | 41 | 0 | 6 | 0 | 47 | 16 | 63 | Nanaimo | 7 | 0 | 0 | 0 | 7 | 19 | 26 |
| Nanaimo Sub A | 7 | 0 | 0 | 0 | 7 | 4 | 11 | Nanaimo Sub A | 0 | 0 | 0 | 0 | 0 | 17 | 17 |
| TOTAL | 48 | 0 | 6 | 0 | 54 | 20 | 74 | TOTAL | 7 | 0 | 0 | 0 | 7 | 36 | 43 |
| Y.T.D. AVG. 2002 | 70 | 0 | 4 | 0 | 74 | 20 | 94 | Y.T.D. TOTAL 2002 | 34 | 0 | 6 | 0 | 40 | 300 | 340 |
| Y.T.D. AVG. 2001 | 101 | 0 | 5 | 0 | 106 | 35 | 141 | Y.T.D. TOTAL 2001 | 47 | 0 | 11 | 0 | 58 | 240 | 298 |

COURTENAY CA

Inventory and Absorptions by Municipality OCTOBER 2002 AND YEAR-TO-DATE 2001 & 2002

| INVENTORY OF NEW HOMES | | | | | | | | ABSORPTION OF NEW HOMES | | | | | | | |
|-------------------------|--------------|---------------|--------------|---------------|-----------------|------------------|----------------|--------------------------|--------------|---------------|--------------|---------------|-----------------|------------------|----------------|
| | Apt Condo | Apt Rental | Row Condo | Row Rental | Multi. Total | Single & Semi | Grand Total | | Apt Condo | Apt Rental | Row Condo | Row Rental | Multi. Total | Single & Semi | Grand Total |
| Comox Town | 0 | 0 | 0 | 0 | 0 | 7 | 7 | Comox Town | 0 | 0 | 0 | 0 | 0 | 2 | 2 |
| Courtenay | 12 | 0 | 2 | 0 | 14 | 17 | 31 | Courtenay | 10 | 0 | 1 | 0 | 11 | 9 | 20 |
| Cumberland | 0 | 0 | 0 | 0 | 0 | 1 | 1 | Cumberland | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Comox Strath C | 0 | 0 | 0 | 0 | 0 | 1 | 1 | Comox Strath C | 0 | 0 | 0 | 0 | 0 | 2 | 2 |
| Indian Res. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Indian Res. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 12 | 0 | 2 | 0 | 14 | 26 | 40 | TOTAL | 10 | 0 | 1 | 0 | 11 | 13 | 24 |
| Y.T.D. AVG. 2002 | 1 | 0 | 5 | 0 | 6 | 16 | 22 | Y.T.D. TOTAL 2002 | 10 | 0 | 17 | 0 | 27 | 193 | 220 |
| Y.T.D. AVG. 2001 | 4 | 0 | 11 | 0 | 15 | 25 | 40 | Y.T.D. TOTAL 2001 | 8 | 2 | 8 | 8 | 26 | 127 | 153 |

Note 1): Absorptions are measured at projection completion and do **not** include presales.

Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units.

Preliminary
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CMHC Market Watch

VICTORIA AND NANAIMO New Ownership Construction OCTOBER 2002

METRO VICTORIA

need to know

| | Completed & Unoccupied ¹ | Under Construction | Total Supply | Monthly Absorption Forecast ² | Duration of Supply (Months) | Surplus/Shortfall ³ (Months) | Market Classification ⁴ |
|---------------|-------------------------------------|--------------------|--------------|--|-----------------------------|---|------------------------------------|
| Single & Semi | 37 | 387 | 424 | 70 | 6.1 | -0.9 | Balanced. |
| Row Condo | 4 | 53 | 57 | 7 | 8.1 | -1.9 | Balanced. |
| Apt Condo | 64 | 121 | 185 | 13 | 14.2 | 0.2 | Balanced. |

NANAIMO CA

need to know

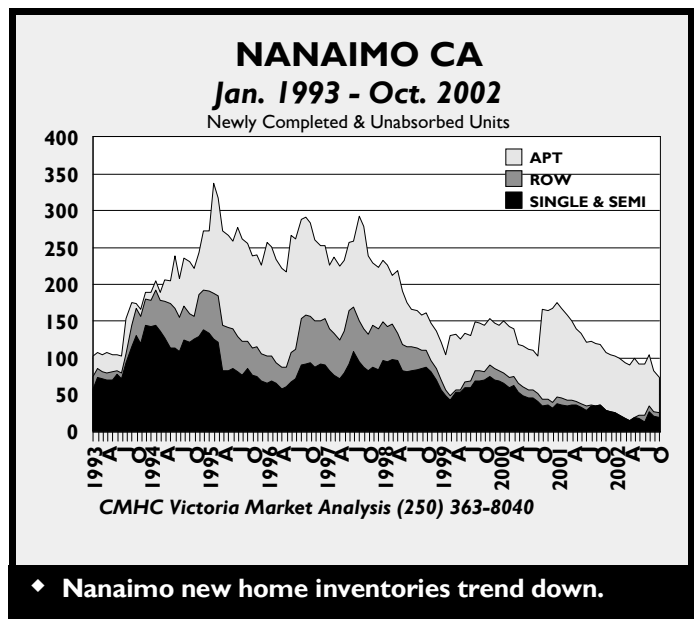
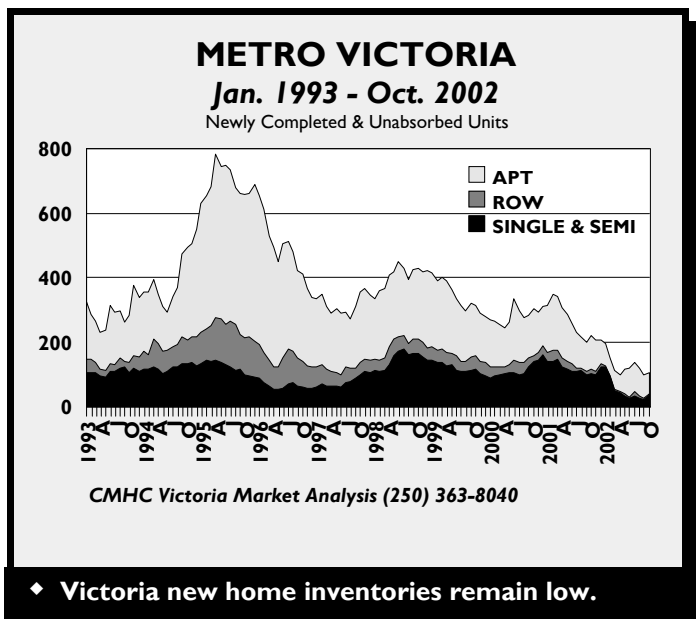
| | Completed & Unoccupied ¹ | Under Construction | Total Supply | Monthly Absorption Forecast ² | Duration of Supply (Months) | Surplus/Shortfall ³ (Months) | Market Classification ⁴ |
|---------------|-------------------------------------|--------------------|--------------|--|-----------------------------|---|------------------------------------|
| Single & Semi | 20 | 218 | 238 | 32 | 7.4 | 0.4 | Balanced. |
| Row Condo | 6 | 28 | 34 | 2 | 17.0 | 6.0 | Oversupplied. |
| Apt Condo | 48 | 0 | 48 | 3 | 16.0 | 3.0 | Oversupplied. |

¹⁻⁴ Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO

New Housing Inventory

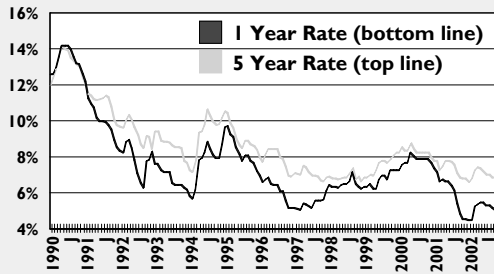
JANUARY 1993 to OCTOBER 2002



KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Oct. 2002

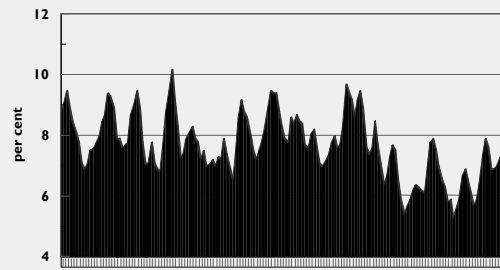


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates edge lower.

METRO VICTORIA

Unemployment Rate: Jan 1990 - Oct. 2002

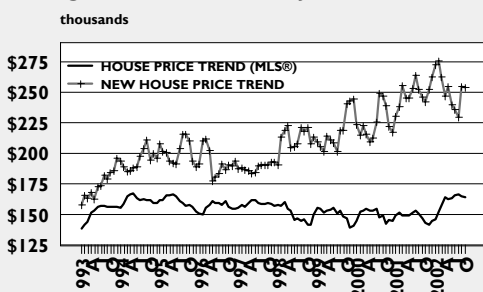


CMHC Market Analysis (250) 363-8040 DATA: Statistics Canada

◆ Fewer unemployed in Victoria this fall.

NANAIMO

Average House Price Trend Jan. 1993 - Oct. 2002

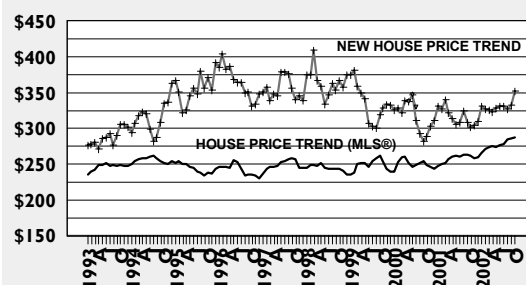


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo resale house prices plateau.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Oct. 2002



NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

◆ Victoria resale and new house prices rising.

Vancouver Island Housing Markets

| MLS® SALES SINGLE-FAMILY DETACHED | October 2002 | | | | YEAR TO DATE 2002 | | | |
|---|-----------------------|--------------------------|------------------------------|--------------------------|-------------------|---------------------------|------------------------|---------------------------|
| | Sales Oct. 2002 | % Change Oct. 2001 | Avg Price Oct. 2002 | % Change Oct. 2001 | Sales Y.T.D. | % Chg. Y.T.D. 01-02 | Avg Price Y.T.D. | % Chg. Y.T.D. 01-02 |
| Metro Victoria | 322 | 10% | \$286,638 | 9% | 3,904 | 12% | \$277,702 | 7% |
| Nanaimo | 100 | -7% | \$162,619 | 15% | 1,115 | 8% | \$161,616 | 8% |
| Duncan-Cowichan Valley | 83 | 15% | \$180,479 | 17% | 743 | 26% | \$167,668 | 9% |
| Port Alberni* | 15 | -21% | \$99,541 | 30% | 224 | 57% | \$102,235 | 16% |
| Parksville-Qualicum Beach | 52 | 11% | \$197,031 | 12% | 625 | 24% | \$187,998 | 11% |
| Comox Valley | 50 | -24% | \$149,086 | 3% | 681 | 12% | \$156,472 | 9% |
| Campbell River | 35 | 6% | \$145,794 | 5% | 348 | 23% | \$145,507 | 5% |

* Note: MLS® data represents a smaller portion of total sales in Port Alberni.

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