

OUSING NOW

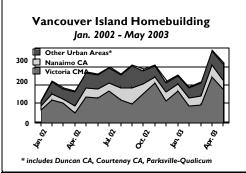
YOUR LINK TO THE HOUSING MARKET

Homebuilding, sales strong in May

Canada Mortgage and Housing Corporation

Victoria homebuilding dips

- * Metro Victoria homebuilding slipped but remained robust in May with 163 new starts, down from 220 last month. Seventy were single family houses, falling from April's 76. Saanich led all municipalities with 17 new houses, followed by Colwood with 11.
- Seventy new houses sold, a jump from April's 30. The new single family average house price edged up, to \$334,910 in May.
- ◆ The new single family home and duplex market remained balanced, as 85 units sold and 90 were completed.
- ◆ The condo apartment market remained oversupplied. The number of units under construction remained steady as there were no completions and no starts. Inventory slipped to 24, with one sale.



Vancouver Island homebuilding robust.

CMHC Victoria - Market Analysis

Peggy Prill (250) 721-9945

Website: www.cmhc.ca

• Condo townhouse starts jumped to 40 in May, from 0 the previous month. The townhouse market stayed oversupplied as ten units completed, six sold, 144 units were under construction and 34 in inventory.

Nanaimo homebuilding growing

- Forty-four new homes started in Nanaimo this month, down from 56 in April. All were single family houses. Average new house prices rose to \$277,954, from April's \$240,294.
- ◆ Twenty-six new houses/duplexes were completed and ② sold in May. The new house market remained balanced with inventories easing.
- ◆ The townhouse market moved to a slight undersupply in May, with no starts, seven completions, and two sales.
- ◆ Nanaimo's apartment condo market remains oversupplied, with no completions and nine sales this month. See pages 5-7 for details.

Courtenay CA leads other Vancouver Island markets

- ◆ Courtenay-Comox saw 35 homes get underway in May, followed by Parksville-Qualicum with 22 starts and Duncan with 19.
- ◆ No multiple projects broke ground outside of Victoria this month: single family housebuilding continues to dominate on Vancouver Island this spring. Apartment/townhouse construction is expected to pick up at mid year due to rising demand.

Fax (250) 995-2640 (250) 363-8040 E-mail: pprill@cmhc.ca

MAY 2003

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CMHC Victoria Noticeboard

- ◆ Get CMHC's take on 2004 trends for B.C. housing markets call Lisa Preston for information on CMHC's November 2003 Housing Outlook Conference (604) 737-4088 | preston@cmhc.ca
- ◆ CMHC tracks new housing: keep current on hot markets next release July 9 (250) 363-8045, pprill@cmhc.ca
- ◆ Enhancements to CMHC Insurance Products, facilitating affordable housing, effective June 2003 - for more info, contact CMHC Corporate Rep Lee F. King (250) 363-8050, lking@cmhc.ca



HOME TO CANADIANS



METROPOLITAN VICTORIA

Starts/Completions/Under Construction

May 2003

			S	TAR	ΤS				C	ОМ	PLE	LION	I S		UN	I D E	R C C	NS	ΓRU	CTIC	N
	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	8	0	0	0	9	- 1	- 1	3	0	0	0	5	16	8	19	0	224	0	267
Oak Bay	I	0	0	0	0	0		0	0	0	0	0	0	0	10	0	5	0	15	0	30
Esquimalt	3	0	16	0	0	39	58	2	6	0	0	0	0	8	14	0	30	0	0	39	83
Saanich	17	6	0	0	0	0	23	27	2	0	0	0	116	145	129	18	46	27	48	0	268
C. Saanich	2	0	0	0	0	0	2	5	0	7	0	0	0	12	22	0	0	0	0	0	22
N. Saanich	4	0	0	0	0	0	4	6	0	0	0	0	0	6	20	0	0	0	0	0	20
Sidney	2	6	0	0	0	0	8	7	2	0	0	0	0	9	3	8	0	0	0	54	65
View Royal	6	0	6	0	0	0	12	0	0	0	0	0	0	0	28	2	6	0	0	0	36
RDA H	1	0	0	0	0	0	1	- 1	0	0	0	0	0	- 1	23	- 1	0	0	0	0	24
Highlands	5	0	0	0	0	0	5	0	0	0	0	0	0	0	21	0	0	0	0	0	21
Langford	10	0	10	0	0	0	20	14	4	0	0	0	0	18	44	4	10	0	2	32	92
Colwood	П	0	0	0	0	0	П	2	0	0	0	0	0	2	39	0	28	0	0	0	67
Metchosin	0	0	0	0	0	0	0	3	0	0	0	0	0	3	8	0	0	0	0	0	8
Sooke	6	2	0	0	0	0	8	4	0	0	0	0	0	4	35	2	0	0	0	0	37
Indian Res.	I	0	0	0	0	0	1	3	0	0	0	0	0	3	12	0	0	0	0	0	12
MONTH TOTAL	70	14	40	0	0	39	163	75	15	10	0	0	116	216	424	43	144	27	289	125	1052
YEAR-TO-DATE	326	34	92	0	161	93	706	289	40	48	0	37	140	554							

Preliminary Page 2

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

May 2003 AND YEAR-TO-DATE 2002 & 2003

	INV	ENTOR	Y OF N	EW HO	MES				ABSC	DRPTIO	N OF N	EW HO	MES		
	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	15	7	9	0	31	9	40	Victoria	- 1	0	0	0	- 1	4	5
Cen Saanich	0	0	5	0	5	2	7	Cen Saanich	0	0	2	0	2	4	6
Esquimalt	4	0	0	0	4	1	5	Esquimalt	0	0	0	0	0	6	6
Oak Bay	I	0	0	0	I	4	5	Oak Bay	0	0	0	0	0	0	0
Saanich	0	15	16	0	31	30	61	Saanich	0	101	3	0	104	31	135
Sidney	0	0	4	0	4	3	7	Sidney	0	0	1	0	1	6	7
RDA. H	0	0	0	0	0	2	2	RDA H	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	0	0
Langford	4	0	0	0	4	- 11	15	Langford	0	0	0	0	0	19	19
View Royal	0	0	0	0	0	6	6	View Royal	0	0	0	0	0	0	0
N. Saanich	0	0	0	0	0	2	2	N. Saanich	0	0	0	0	0	5	5
Colwood	0	0	0	0	0	1	1	Colwood	0	0	0	0	0	2	2
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	3	3
Sooke	0	0	0	0	0	3	3	Sooke	0	0	0	0	0	3	3
Indian Res.	0	0	0	0	0	2	2	Indian Res.	0	0	0	0	0	2	2
MONTH TOTAL	24	22	34	0	80	76	156	MONTH TOTAL	ı	101	6	0	108	85	193
Y.T.D. AVG. 2003	29	12	19	0	60	61	121	Y.T.D. TOTAL 2003	52	118	16	0	186	291	477
Y.T.D. AVG. 2002	62	22	4	0	88	69	157	Y.T.D. TOTAL 2002	61	85	30	0	176	441	617

Note I): 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.

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METROPOLITAN VICTORIA

ABSORBED NEW HOUSE PRICES

	NO. OF U	NITS	AVI	ERAGE PRICE		ME	DIAN PRICE	
	2002	2003	2002	2003	% Chg	2002	2003	% Chg
January	73	45	\$311,518	\$446,782	43.4	\$284,900	\$387,000	35.8
February	91	62	347,122	402,073	15.8	324,000	343,800	6.1
March	95	52	321,126	334,101	4.0	301,000	336,000	11.6
April	69	30	307,498	329,913	7.3	284,400	333,400	17.2
May	66	70	339,126	334,910	-1.2	299,500	359,000	19.9
June	75		337,301			274,416		
July	43		315,562			290,000		
August	108		339,604			289,450		
September	69		324,542			289,900		
October	67		380,037			304,800		
November	49		374,493			354,000		
December	79		423,910			340,200		

NANAIMO CA

ABSORBED NEW HOUSE PRICES

	NO. OF UN	NITS	AV	ERAGE PRICE		M	EDIAN PRICE	
	2002	2003	2002	2003	% Chg	2002	2003	% Chg
January	П	34	\$298,357	\$275,565	-7.6	\$248,400	\$246,044	-0.9
February	19	24	267,268	222,547	-16.7	245,400	194,750	-20.6
March	22	25	262,292	244,495	-6.8	228,950	226,500	-1.1
April	26	40	257,319	240,294	-6.6	224,200	225,450	0.6
May	23	27	265,166	277,954	4.8	262,080	257,000	-1.9
June	32		241,729			222,705		
luly	5		211,383			217,900		
August	29		254,686			223,200		
September	31		222,222			189,900		
October	31		285,989			287,192		
November	33		212,853			203,000		
December	41		254,734			253,000		

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2002 & 2003 Year-to-Date

											-	- 400								
			MAY:					TARTS					PLET				COM JAN	PLETI MAY		
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River *	18	2	0	0	20	9	0	0	0	9	n.a.	n.a.	n.a.	n.a.	n.a.	8	0	0	0	8
Courtenay	Ш	24	5	0	140	102	2	8	0	112	97	10	6	43	156	91	0	0	0	91
Parksville/Qualicum	77	-11	0	0	88	89	16	0	0	105	77	6	0	0	83	64	10	0	0	74
Nanaimo	185	26	0	0	211	116	16	16	0	148	147	10	15	25	197	114	18	4	34	170
Duncan	56	7	0	0	63	31	10	0	0	41	37	2	0	6	45	33	4	0	0	37
Port Alberni *	2	2	0	0	4	5	0	0	0	5	n.a.	n.a.	n.a.	n.a.	n.a.	ı	0	0	0	- 1
Victoria	326	34	92	254	706	359	17	32	31	439	289	40	48	177	554	317	32	29	199	577
TOTAL	775	106	97	254	1232	711	61	56	31	859	647	68	69	25 I	1035	628	64	33	233	958

^{*} updated Quarterly (to March)

VANCOUVER ISLAND

Starts/Completions/Under Construction

May 2003

	UND	ER CON	ISTR: A	PR. 2	003		S	TARTS				СОМІ	PLETIO	NS		UN	DER CO	NSTR:	MAY 2	2003
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	21	2	0	0	23	9	0	0	0	9	I	0	0	0	ı	29	2	0	0	31
Courtenay City	60	36	0	43	139	17	4	0	0	21	13	0	0	43	56	64	40	0	0	104
Cumberland	4	0	0	0	4	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
Comox Strath RDA A	12	0	0	0	12	I	0	0	0	ı	1	0	0	0	1	12	0	0	0	12
Comox Strath RDA B	23	0	5	0	28	2	0	0	0	2	5	0	0	0	5	20	0	5	0	25
Indian Res.	4	0	0	0	4	2	0	0	0	2	0	0	0	0	0	6	0	0	0	6
Courtenay CA	124	38	5	43	210	31	4	0	0	35	20	0	0	43	63	135	42	5	0	182
Parksville City	22	19	0	0	41	14	0	0	0	14	3	0	0	0	3	33	19	0	0	52
Qualicum Beach	20	2	0	0	22	2	0	0	0	2	5	0	0	0	5	17	2	0	0	19
Nanaimo RDA G	35	0	0	0	35	6	0	0	0	6	8	0	0	0	8	33	0	0	0	33
Parksville-Qualicu	77	21	0	0	98	22	0	0	0	22	16	0	0	0	16	83	21	0	0	104
Nanaimo City	113	20	19	0	152	30	0	0	0	30	15	2	7	0	24	128	18	12	0	158
Nanaimo RDA A	16	0	0	0	16	5	0	0	0	5	1	0	0	0	I	20	0	0	0	20
Nanaimo RDA B	32	0	0	0	32	I	0	0	0	1	2	0	0	0	2	31	0	0	0	31
Nanaimo RDA D	17	0	0	0	17	3	0	0	0	3	2	0	0	0	2	18	0	0	0	18
Nanaimo RDA E	33	0	0	0	33	5	0	0	0	5	4	0	0	0	4	34	0	0	0	34
Nanaimo CA	211	20	19	0	250	44	0	0	0	44	24	2	7	0	33	231	18	12	0	261
North Cowichan	49	7	0	0	56	16	2	0	0	18	5	0	0	0	5	60	9	0	0	69
Duncan City	I	0	0	0	I	0	0	0	0	0	0	0	0	0	0	I	0	0	0	1
Cowich. Valley RDA	6	0	0	0	6	I	0	0	0	1	0	0	0	0	0	7	0	0	0	7
Cowich. Valley RDA	2	0	0	0	2	0	0	0	0	0	1	0	0	0	I	I	0	0	0	1
Duncan CA	58	7	0	0	65	17	2	0	0	19	6	0	0	0	6	69	9	0	0	78
TOTAL	470	86	24	43	623	114	6	0	0	120	66	2	7	43	118	518	90	17	0	625

NANAIMO CA

Inventory and Absorptions by Municipality

MAY 2003 AND YEAR-TO-DATE 2002 & 2003

	INVEN	NTORY	OF NE	W HOI	MES				ABSO	RPTION	OF N	W HO	MES		
	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 City	28	0	5	3	36	17	53	Nanaimo	9	0	2	0	- 11	24	35
Nanaimo A,B,D,E	7	0	0	0	7	2	9	Nanaimo A,B,D,E	0	0	0	0	0	8	8
TOTAL	35	0	5	3	43	19	62	TOTAL	9	0	2	0	П	32	43
Y.T.D. AVG. 2003	42	0	4	0	46	27	73	Y.T.D. TOTAL 2003	14	21	17	0	52	173	225
Y.T.D. AVG. 2002	77	0	0	0	77	20	97	Y.T.D. TOTAL 2002	3	0	3	0	6	140	146

COURTENAY CA

Inventory and Absorptions by Municipality

MAY 2003 AND YEAR-TO-DATE 2002 & 2003

	INVE	NTOR	Y OF N	EW HO	MES				ABSO	RPTION	N OF NI	EW HO	MES		
	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	I	-	Comox Town	0	0	0	0	0	2	2
Courtenay	11	25	I	0	37	24	61	Courtenay	0	18	0	0	18	18	36
Cumberland	0	0	0	0	0	0	0	Cumberland	0	0	0	0	0	0	0
Comox Strath A,B	0	0	2	0	2	I	3	Comox Strath A,B	0	0	0	0	0	6	6
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
TOTAL	Ш	25	3	0	39	26	65	TOTAL	0	18	0	0	18	26	44
Y.T.D. AVG. 2003	11	5	3	0	19	33	52	Y.T.D. TOTAL 2003	I	18	5	0	24	113	137
Y.T.D. AVG. 2002	0	0	7	0	7	15	22	Y.T.D. TOTAL 2002	0	0	4	0	4	90	94

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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.

CMHC Market Watch

VICTORIA AND NANAIMO

New Ownership Construction MAY 2003

METRO VICTORIA



	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/ Shortfall ³ (Months)	Market Classification⁴
Single & Semi	76	447	523	70	7.5	0.5	Balanced.
Row Condo	34	144	178	9	19.8	9.8	Oversupplied.
Apt Condo	24	289	313	18	17.4	3.4	Oversupplied.

need to know

NANAIMO CA

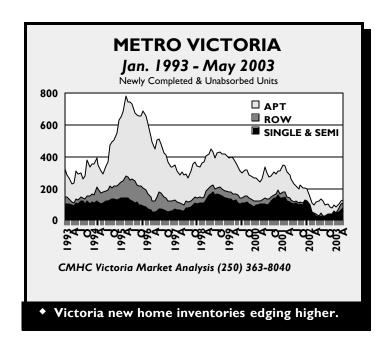
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/ Shortfall ³ (Months)	Market Classification⁴
Single & Semi	19	240	259	34	7.6	0.6	Balanced.
Row Condo	5	12	17	2	8.5	-2.5	Undersupplied.
Apt Condo	35	0	35	2	17.5	4.5	Oversupplied.

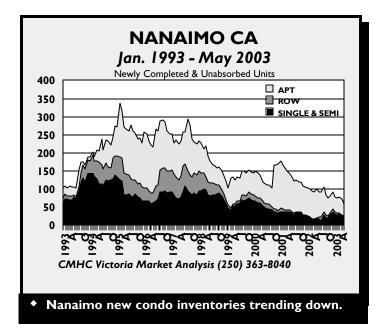
¹⁻⁴ Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 1993 to MAY 2003

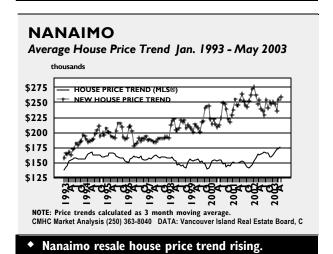




KEY ECONOMIC INDICATORS

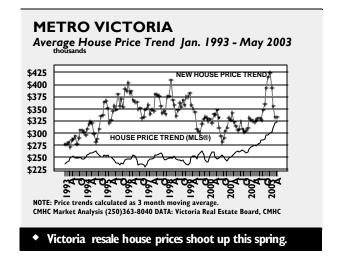
MORTGAGE RATES One & Five Year Terms Jan. 1990 - May 200 16% 14% 12% 10% 8% 6% 4% CMHC Market Analysis (250) 363-8040

Mortgage rates continue downtrend.





Small increase in Victoria jobs for 2003.



Vancouver Island Housing Markets

MLS® SALES		May	y 2003			YEAR TO	DATE 2003	3
SINGLE-FAMILY DETACHED	Sales May 2003	% Change May 2002	Avg Price May 2003	% Change May 2002	Sales Y.T.D.	% Chg. Y.T.D. 02-03	Avg Price Y.T.D.	% Chg. Y.T.D. 02-03
Metro Victoria	447	-9%	\$333,862	19%	1,865	-12%	\$312,563	14%
Nanaimo	152	-7%	\$178,914	10%	622	9%	\$172,995	9%
Duncan-Cowichan Valley	95	-3%	\$167,385	0%	363	-2%	\$177,133	11%
Port Alberni*	21	24%	\$91,635	-12%	92	-10%	\$107,942	5%
Parksville-Qualicum Beach	79	-15%	\$220,039	11%	316	-2%	\$204,420	10%
Comox Valley	97	-2%	\$168,994	7%	328	-14%	\$169,272	8%
Campbell River	38	-10%	\$152,102	5%	171	-9%	\$147,768	4%

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

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