

H

HOUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

Homebuilding jumps in April

Canada Mortgage and Housing Corporation

New house and condo construction on rise in Victoria

♦ **Metro Victoria new home starts saw strong growth in April as 220 homes** got underway, up from 87 last month. **Seventy-six** were **single family** houses, up from March's 63. **Saanich** led all municipalities with **22 new houses**, followed by **Sooke** with 10.

♦ **Thirty-two houses sold**, down from March's 52. The new single family house **average price** fell for the fourth consecutive month, to **\$329,913** in April.

♦ **The new single family home and duplex market remained balanced**, as 33 units sold and 61 were completed.

♦ **The condo apartment market slid back into oversupply** as 88 starts pushed the under construction numbers higher - meanwhile inventory held steady at 25, with 16 sales and 18 completions.

♦ **Condo townhouse starts dipped to zero** in April, from 20 the previous month. The townhouse **market stayed oversupplied** as 7 units completed, one sold, 114 units were under construction and 30 in inventory.

Nanaimo homebuilding growing

♦ **Fifty-six new homes started in Nanaimo** this month, up from 42 in March. Fifty starts were single family houses, while the balance were duplexes. Average new **house prices slipped to \$240,294** from March's \$244,495.

♦ **Forty-three new houses/duplexes** were completed and 48 sold in April. The **new house market remained balanced with inventories easing**.

♦ **The townhouse market remained balanced in April**, with no starts, no completions, and one sale.

♦ **Nanaimo's apartment condo market remains oversupplied**, with four completions and four sales this month. See **pages 5-7** for details.

Courtenay CA leads other Vancouver Island markets

♦ **Courtenay-Comox** saw 36 homes get underway in April, followed by **Parksville-Qualicum** with 21 starts and Duncan with 11.

♦ **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.

APRIL 2003

IN THIS ISSUE

Monthly Highlights 1

STATISTICAL TABLES:

Metropolitan Victoria

Starts/Completions/Under Construction ... 2

Inventory & Absorptions by Municipality ... 3

Vancouver Island

New House Prices & Starts/ Completions ... 4

Starts/Completions/Under Construction ... 5

Inventory & Absorptions by Municipality ... 6

CMHC Market Watch & Inventory Graphs ... 7

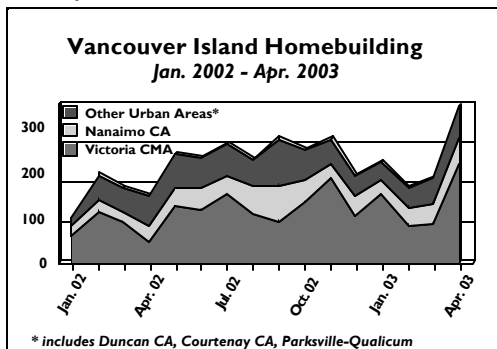
Key Economic Indicators & MLS® Sales ... 8

CMHC Victoria Noticeboard

♦ **Get CMHC's take on 2003 trends for B.C. housing markets** - call Lisa Preston for your copy of the latest reports (604) 737-4088 lpaston@cmhc.ca

♦ **CMHC tracks new housing:** keep current on hot markets - next release June 9 (250) 363-8045, prrill@cmhc.ca

♦ **Register Now for CHBA Housing Issues Conference** set for June 6 in Victoria.. CMHC Corporate Rep **Lee F. King** (250) 363-8050, lking@cmhc.ca, will speak. Register at www.chbab.org or call 1-800-933-6777.



♦ **Van. Island homebuilding up in March.**

Peggy Prill (250) 721-9945
CMHC Victoria - Market Analysis
Website: www.cmhc.ca

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



HOME TO CANADIANS
Canada

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
April 2003

	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	4	2	0	0	40	0	46	1	1	0	0	0	0	2	16	9	14	0	224	0	263
Oak Bay	3	0	0	0	0	0	3	0	0	0	0	0	0	0	9	0	5	0	15	0	29
Esquimalt	2	0	0	0	0	0	2	0	0	0	0	0	0	0	13	6	14	0	0	0	33
Saanich	22	0	0	0	48	0	70	17	8	7	0	0	0	32	139	14	46	27	48	116	390
C. Saanich	4	0	0	0	0	0	4	1	0	0	0	0	0	1	25	0	7	0	0	0	32
N. Saanich	4	0	0	0	0	0	4	0	0	0	0	0	0	0	22	0	0	0	0	0	22
Sidney	1	0	0	0	0	54	55	2	0	0	0	0	0	2	8	4	0	0	0	54	66
View Royal	3	0	0	0	0	0	3	2	0	0	0	0	0	2	22	2	0	0	0	0	24
RDA H	5	0	0	0	0	0	5	0	0	0	0	0	0	0	23	1	0	0	0	0	24
Highlands	3	0	0	0	0	0	3	0	0	0	0	0	0	0	16	0	0	0	0	0	16
Langford	7	0	0	0	0	0	7	17	0	0	0	18	0	35	48	8	0	0	2	32	90
Colwood	8	0	0	0	0	0	8	0	0	0	0	0	0	0	30	0	28	0	0	0	58
Metchosin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	11
Sooke	10	0	0	0	0	0	10	1	0	0	0	0	0	1	33	0	0	0	0	0	33
Indian Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	14
MONTH TOTAL	76	2	0	0	88	54	220	41	9	7	0	18	0	75	429	44	114	27	289	202	1105
YEAR-TO-DATE	256	20	52	0	161	54	543	214	25	38	0	37	24	338	---	---	---	---	---	---	---

Preliminary
Page 2

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

April 2003 AND YEAR-TO-DATE 2002 & 2003

	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	16	7	6	0	29	11	40	Victoria	1	0	0	0	1	0	1
Cen Saanich	0	0	0	0	0	1	1	Cen Saanich	0	0	0	0	0	2	2
Esquimalt	4	0	0	0	4	2	6	Esquimalt	0	0	0	0	0	4	4
Oak Bay	1	0	0	0	1	1	2	Oak Bay	0	0	0	0	0	0	0
Saanich	0	0	19	0	19	32	51	Saanich	0	0	0	0	0	11	11
Sidney	0	0	5	0	5	0	5	Sidney	1	0	1	0	2	2	4
RDA. H	0	0	0	0	0	1	1	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	12	16	Langford	14	0	0	0	14	14	28
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	1	1	N. Saanich	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	1	1	Colwood	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	2	2	Sooke	0	0	0	0	0	0	0
Indian Res.	0	0	0	0	0	1	1	Indian Res.	0	0	0	0	0	0	0
MONTH TOTAL	25	7	30	0	62	71	133	MONTH TOTAL	16	0	1	0	17	33	50
Y.T.D. AVG. 2003	30	10	16	0	56	57	113	Y.T.D. TOTAL 2003	51	17	10	0	78	206	284
Y.T.D. AVG. 2002	58	21	3	0	82	78	160	Y.T.D. TOTAL 2002	35	57	8	0	100	370	470

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.

Preliminary - Page 3

METROPOLITAN VICTORIA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN 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		339,126			299,500		
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 UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2002	2003	2002	2003	% Chg	2002	2003	% Chg
January	11	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		265,166			262,080		
June	32		241,729			222,705		
July	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

	STARTS JAN.-APR. 2003					STARTS JAN.-APR. 2002					COMPLETIONS JAN.-APR. 2003					COMPLETIONS JAN.-APR. 2002				
	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	80	20	5	0	105	74	2	8	0	84	77	10	6	0	93	67	0	0	0	67
Parksville/Qualicum	55	11	0	0	66	65	8	0	0	73	61	6	0	0	67	45	8	0	0	53
Nanaimo	141	26	0	0	167	81	8	16	0	105	123	8	8	25	164	86	8	0	0	94
Duncan	39	5	0	0	44	25	6	0	0	31	31	2	0	6	39	25	2	0	0	27
Port Alberni *	2	2	0	0	4	5	0	0	0	5	n.a.	n.a.	n.a.	n.a.	n.a.	1	0	0	0	1
Victoria	256	20	52	215	543	241	13	32	28	314	214	25	38	61	338	261	28	3	76	368
TOTAL	591	86	57	215	949	500	37	56	28	621	506	51	52	92	701	493	46	3	76	618

* updated Quarterly (to March)

Preliminary
Page 4

VANCOUVER ISLAND
Starts/Completions/Under Construction
April 2003

	UNDER CONSTR: MAR. 2003					STARTS					COMPLETIONS					UNDER CONSTR: APR. 2003				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	15	2	0	0	17	9	0	0	0	9	3	0	0	0	3	21	2	0	0	23
Courtenay City	61	28	0	43	132	10	8	0	0	18	11	0	0	0	11	60	36	0	43	139
Cumberland	2	0	0	0	2	2	0	0	0	2	0	0	0	0	0	4	0	0	0	4
Comox Strath RDA A	13	0	0	0	13	0	0	0	0	0	1	0	0	0	1	12	0	0	0	12
Comox Strath RDA B	22	0	5	0	27	3	0	0	0	3	2	0	0	0	2	23	0	5	0	28
Indian Res.	0	0	0	0	0	4	0	0	0	4	0	0	0	0	0	4	0	0	0	4
Courtenay CA	113	30	5	43	191	28	8	0	0	36	17	0	0	0	17	124	38	5	43	210
Parksville City	15	19	0	0	34	10	2	0	0	12	3	2	0	0	5	22	19	0	0	41
Qualicum Beach	20	2	0	0	22	5	0	0	0	5	5	0	0	0	5	20	2	0	0	22
Nanaimo RDA G	37	0	0	0	37	4	0	0	0	4	6	0	0	0	6	35	0	0	0	35
Parksville-Qualicu	72	21	0	0	93	19	2	0	0	21	14	2	0	0	16	77	21	0	0	98
Nanaimo City	111	20	19	4	154	28	6	0	0	34	26	6	0	4	36	113	20	19	0	152
Nanaimo RDA A	15	0	0	0	15	4	0	0	0	4	3	0	0	0	3	16	0	0	0	16
Nanaimo RDA B	28	0	0	0	28	6	0	0	0	6	2	0	0	0	2	32	0	0	0	32
Nanaimo RDA D	13	0	0	0	13	5	0	0	0	5	1	0	0	0	1	17	0	0	0	17
Nanaimo RDA E	31	0	0	0	31	7	0	0	0	7	5	0	0	0	5	33	0	0	0	33
Nanaimo CA	198	20	19	4	241	50	6	0	0	56	37	6	0	4	47	211	20	19	0	250
North Cowichan	52	7	0	0	59	10	0	0	0	10	13	0	0	0	13	49	7	0	0	56
Duncan City	2	0	0	6	8	0	0	0	0	0	1	0	0	6	7	1	0	0	0	1
Cowich. Valley RDA	6	0	0	0	6	1	0	0	0	1	1	0	0	0	1	6	0	0	0	6
Cowich. Valley RDA	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
Duncan CA	62	7	0	6	75	11	0	0	0	11	15	0	0	6	21	58	7	0	0	65
TOTAL	445	78	24	53	600	108	16	0	0	124	83	8	0	10	101	470	86	24	43	623

NANAIMO CA

Inventory and Absorptions by Municipality

APRIL 2003 AND YEAR-TO-DATE 2002 & 2003

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 City	37	0	3	0	40	24	64	Nanaimo	4	0	0	0	4	36	40
Nanaimo A,B,D,E	7	0	0	0	7	1	8	Nanaimo A,B,D,E	0	0	0	0	0	12	12
TOTAL	44	0	3	0	47	25	72	TOTAL	4	0	0	0	4	48	52
Y.T.D. AVG. 2003	44	0	4	0	48	29	77	Y.T.D. TOTAL 2003	5	21	15	0	41	141	182
Y.T.D. AVG. 2002	76	0	0	0	76	21	97	Y.T.D. TOTAL 2002	2	0	0	0	2	106	108

COURTENAY CA

Inventory and Absorptions by Municipality

APRIL 2003 AND YEAR-TO-DATE 2002 & 2003

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	2	2	Comox Town	0	0	0	0	0	3	3
Courtenay	11	0	1	0	12	29	41	Courtenay	0	0	0	0	0	12	12
Cumberland	0	0	0	0	0	0	0	Cumberland	0	0	0	0	0	1	1
Comox Strath A,B	0	0	2	0	2	1	3	Comox Strath A,B	0	0	1	0	1	3	4
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
TOTAL	11	0	3	0	14	32	46	TOTAL	0	0	1	0	1	19	20
Y.T.D. AVG. 2003	12	0	3	0	15	34	49	Y.T.D. TOTAL 2003	1	0	5	0	6	87	93
Y.T.D. AVG. 2002	0	0	8	0	8	15	23	Y.T.D. TOTAL 2002	0	0	0	0	0	69	69

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 APRIL 2003

need to know

METRO VICTORIA

	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	71	450	521	70	7.4	0.4	Balanced.
Row Condo	30	114	144	9	16.0	6.0	Oversupplied.
Apt Condo	25	289	314	18	17.4	3.4	Oversupplied.

need to know

NANAIMO CA

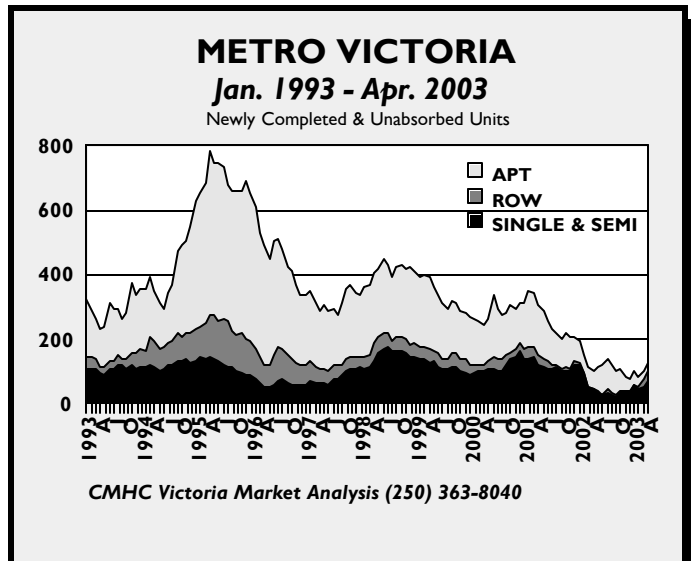
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	25	223	248	34	7.3	0.3	Balanced.
Row Condo	3	16	19	2	9.5	-1.5	Balanced.
Apt Condo	44	0	44	2	22.0	9.0	Oversupplied.

¹⁻⁴ Refer to CMHC Definitions insert.

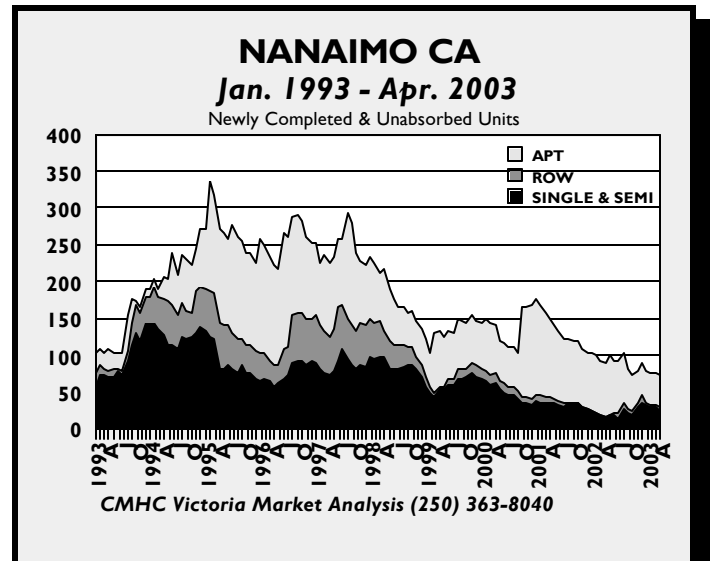
VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 1993 to APRIL 2003



◆ Victoria new home inventories edge up in April.

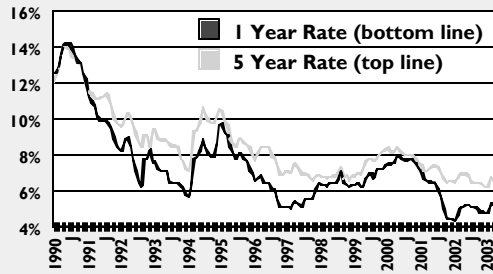


◆ Nanaimo new home inventories hold steady.

KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Apr. 2003

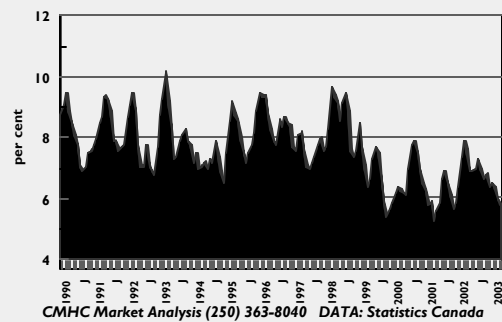


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates edge down in April.

METRO VICTORIA

Unemployment Rate: Jan 1990 - Apr. 2003

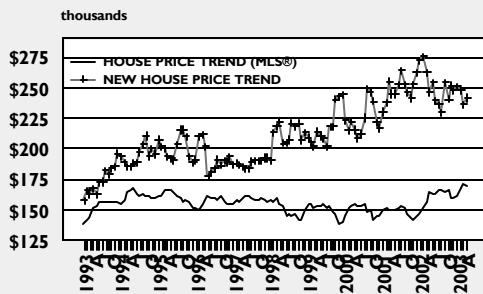


CMHC Market Analysis (250) 363-8040 DATA: Statistics Canada

◆ Fewer unemployed in Victoria this spring.

NANAIMO

Average House Price Trend Jan. 1993 - Apr. 2003

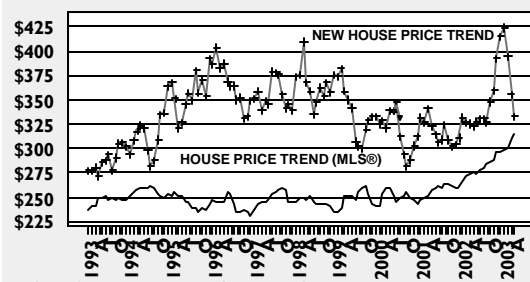


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo resale house price trend rising.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Apr. 2003



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

◆ Victoria resale house prices rising steadily.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	April 2003				YEAR TO DATE 2003			
	Sales Apr. 2003	% Change Apr. 2002	Avg Price Apr. 2003	% Change Apr. 2002	Sales Y.T.D.	% Chg. Y.T.D. 02-03	Avg Price Y.T.D.	% Chg. Y.T.D. 02-03
Metro Victoria	418	-14%	\$311,583	13%	1,418	-12%	\$305,849	12%
Nanaimo	174	44%	\$174,575	6%	470	16%	\$171,081	9%
Duncan-Cowichan Valley	68	-30%	\$169,800	6%	268	-2%	\$180,588	16%
Port Alberni*	30	7%	\$117,833	22%	71	-16%	\$112,765	9%
Parksville-Qualicum Beach	80	5%	\$206,931	10%	237	3%	\$199,213	10%
Comox Valley	74	-24%	\$169,846	7%	231	-18%	\$169,388	9%
Campbell River	39	-11%	\$149,005	0%	133	-8%	\$146,529	4%

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

MLS® - Multiple Listing Service® is a registered trademark owned by The Canadian Real Estate Association (CREA). Data courtesy of the Victoria Real Estate Board and the Vancouver Island Real Estate Board.

Page 8

© 2003 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada

Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this

publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.

