

H

OUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

Homebuilding edges up in April

Canada Mortgage and Housing Corporation

Houses lead Victoria building

◆ Single detached houses outshone new multiple projects in both starts and sales this month in **Metro Victoria**.

◆ Starts of **single family houses** almost doubled to 113 from 62 last month. **Saanich** and **Langford** recorded the highest number of new house starts with 29 and 28 respectively.

◆ New **single family house sales** edged up to 71 transactions from 67 in March. Average new house prices shot up to \$481,230, a record high.

◆ The **new house and duplex market remained balanced**, with 75 units completed, 83 sales and 63 in inventory.

◆ New **condo apartment markets were balanced**, with no starts or completions, 26 sales, 26 newly completed units in inventory and 701 units under construction.

◆ The **townhouse market remained undersupplied** in April with 8 starts, 75 units under construction, 9 completions,

9 sales and 19 new townhouses in inventory.

Nanaimo homebuilding rises

◆ Housing starts **climbed to 70** in Nanaimo during April, from 62 in March. Average new house prices slipped for the second consecutive month, to \$278,894.

◆ Thirty new houses/duplexes completed and 41 sold in April. The **new house market remained balanced** with inventories slipping to 22.

◆ The **new townhouse market remained undersupplied** in April. There were no starts, no completions and no sales. Ten townhouse units are underway but no newly completed units remain in inventory.

◆ Nanaimo's **apartment condo market continued to be undersupplied** in April. There were three units in inventory, one sale, no starts, no completions and no units under construction. See **pages 5-7** for details.

APRIL 2004

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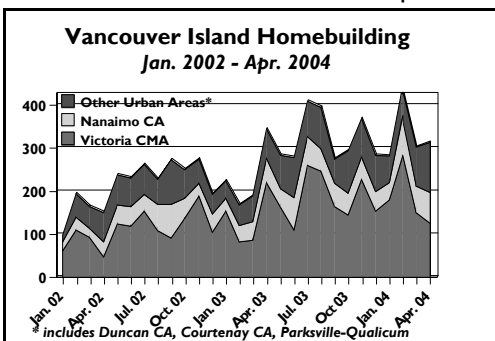
CMHC Victoria Noticeboard

◆ **What will 2005 bring to BC housing markets?** - contact Lisa Preston for your CMHC forecast (604) 737-4088 lpreston@cmhc.ca

◆ **CMHC tracks new housing;** next release June 8. (250) 363-8045, pprill@cmhc.ca

◆ **Interested in learning more about Flex Housing or Sustainable Features?** Details at www.cmhc.ca or call CMHC Victoria (250) 363-8040

◆ **CMHC Senior's Survey** - Annual senior's survey now underway. Reports for Vancouver Island, Lower Mainland and Okanagan markets available late summer. Call Lisa Preston to order (604) 737-4088 lpreston@cmhc.ca



◆ Island homebuilding up outside Victoria.

Strong homebuilding north of Nanaimo

◆ Construction began on **47 new homes in Courtenay-Comox and 49 in Parksville-Qualicum** in April. **Duncan** trailed with 20 new starts.

◆ **Courtenay-Comox** new home inventories are edging down while sales continue to rise, reflecting strong buyer demand. See **pages 5-6** for details.

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HOME TO CANADIANS
 Canada

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
April 2004

	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	6	0	0	0	0	7	1	2	0	0	0	49	52	11	30	22	3	434	0	500
Oak Bay	2	0	4	0	0	0	6	2	0	0	0	0	0	2	14	0	4	0	0	0	18
Esquimalt	0	0	0	0	0	0	0	0	2	0	0	0	39	41	12	4	9	0	31	0	56
Saanich	29	0	0	0	0	0	29	13	4	3	0	0	0	20	176	26	23	0	58	0	283
C. Saanich	2	0	4	0	0	0	6	5	0	0	0	0	0	5	16	8	7	0	42	0	73
N. Saanich	6	0	0	0	0	0	6	2	0	0	0	0	0	2	31	0	0	0	0	0	31
Sidney	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	4	10	0	78	54	147
View Royal	14	0	0	0	0	0	14	4	0	6	0	0	0	10	43	2	0	0	0	0	45
RDA H	6	0	0	0	0	0	6	4	0	0	0	0	0	4	28	2	0	0	0	0	30
Highlands	2	0	0	0	0	0	2	1	0	0	0	0	0	1	14	0	0	0	0	0	14
Langford	28	0	0	0	0	0	28	6	0	0	0	0	0	6	87	4	0	0	58	0	149
Colwood	2	0	0	0	0	0	2	5	0	0	0	0	0	5	24	0	0	0	0	0	24
Metchosin	0	0	0	0	0	0	0	2	0	0	0	0	0	2	10	0	0	0	0	0	10
Sooke	21	0	0	0	0	0	21	18	0	0	0	0	0	18	61	0	0	0	0	0	61
Indian Res.	0	0	0	0	0	0	0	3	0	0	0	0	0	3	3	0	0	0	0	0	3
MONTH TOTAL	113	6	8	0	0	0	127	67	8	9	0	0	88	172	531	80	75	3	701	54	1444
YEAR-TO-DATE	306	44	24	0	366	0	740	332	27	68	0	179	137	743	---	---	---	---	---	---	---

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

METROPOLITAN VICTORIA
Inventory and Absorptions by Municipality
APRIL 2004 AND YEAR-TO-DATE 2003 & 2004

	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	22	12	2	0	36	6	42	Victoria	4	37	1	0	42	5	47
Cen Saanich	0	0	0	0	0	0	0	Cen Saanich	0	0	0	0	0	5	5
Esquimalt	0	6	0	0	6	1	7	Esquimalt	0	33	0	0	33	2	35
Oak Bay	4	0	0	0	4	0	4	Oak Bay	1	0	0	0	1	2	3
Saanich	0	14	16	0	30	18	48	Saanich	0	9	3	0	12	18	30
Sidney	0	0	0	0	0	3	3	Sidney	0	0	0	0	0	3	3
RDA. H	0	0	0	0	0	3	3	RDA H	0	0	0	0	0	1	1
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	1	1
Langford	0	0	0	0	0	7	7	Langford	0	0	0	0	0	9	9
View Royal	0	0	1	0	1	6	7	View Royal	0	0	5	0	5	8	13
N. Saanich	0	0	0	0	0	1	1	N. Saanich	0	0	0	0	0	2	2
Colwood	0	0	0	0	0	2	2	Colwood	0	0	0	0	0	6	6
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	2	2
Sooke	0	0	0	0	0	10	10	Sooke	0	0	0	0	0	17	17
Indian Res.	0	0	0	0	0	6	6	Indian Res.	0	0	0	0	0	2	2
MONTH TOTAL	26	32	19	0	77	63	140	MONTH TOTAL	5	79	9	0	93	83	176
Y.T.D. AVG. 2004	28	14	20	0	62	64	126	Y.T.D. TOTAL 2004	173	105	67	0	345	351	696
Y.T.D. AVG. 2003	30	10	16	0	56	57	113	Y.T.D. TOTAL 2003	51	17	10	0	78	206	284

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.

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METROPOLITAN VICTORIA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2003	2004	2003	2004	% Chg	2003	2004	% Chg
January	45	80	\$446,782	\$378,880	-15.2	\$387,000	\$359,900	-7.0
February	62	97	402,073	453,973	12.9	343,800	385,900	12.2
March	52	67	334,101	372,211	11.4	336,000	359,900	7.1
April	30	71	329,913	481,230	45.9	333,400	412,900	23.8
May	70		334,910			359,000		
June	64		356,838			349,450		
July	78		362,844			332,400		
August	47		367,773			334,000		
September	84		367,497			356,300		
October	79		368,311			356,400		
November	66		366,450			378,000		
December	72		364,514			334,500		

NANAIMO CA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2003	2004	2003	2004	% Chg	2003	2004	% Chg
January	34	32	\$275,565	\$299,394	8.6	\$246,044	\$282,700	14.9
February	24	42	222,547	335,772	50.9	194,750	336,200	72.6
March	25	48	244,495	319,056	30.5	226,500	289,400	27.8
April	40	34	240,294	278,894	16.1	225,450	258,700	14.7
May	27		277,954			257,000		
June	35		287,047			248,500		
July	43		280,030			247,000		
August	49		267,033			239,900		
September	38		276,826			254,900		
October	44		276,654			255,200		
November	51		330,688			304,600		
December	47		283,463			274,680		

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2003 & 2004 Year-to-Date

	STARTS JANUARY-APRIL 2004					STARTS JANUARY-APRIL 2003					COMPLETIONS JANUARY-APRIL 2004					COMPLETIONS JANUARY-APRIL 2003				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River *	27	18	0	21	66	18	2	0	0	20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	109	22	12	13	156	80	20	5	0	105	105	18	4	0	127	77	10	6	0	93
Parksville/Qualicum	83	12	20	0	115	55	11	0	0	66	72	6	9	0	87	61	6	0	0	67
Nanaimo	217	40	6	0	263	141	26	0	0	167	174	15	7	0	196	123	8	8	25	164
Duncan	58	4	0	0	62	39	5	0	0	44	53	2	0	0	55	31	2	0	6	39
Port Alberni *	5	0	0	0	5	2	2	0	0	4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	306	44	24	366	740	256	20	52	215	543	332	27	68	316	743	214	25	38	61	338
TOTAL	805	140	62	400	1407	591	86	57	215	949	736	68	88	316	1208	506	51	52	92	701

* updated Quarterly, to March 2004

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VANCOUVER ISLAND
Starts/Completions/Under Construction
April 2004

	UNDER CONSTR: MAR. 2004					STARTS					COMPLETIONS					UNDER CONSTR: APR. 2004				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	37	2	8	13	60	2	0	0	0	2	5	0	0	0	5	34	2	8	13	57
Courtenay City	61	42	12	40	155	25	6	4	0	35	19	8	4	0	31	67	40	12	40	159
Cumberland	2	0	0	0	2	1	0	0	0	1	0	0	0	0	0	3	0	0	0	3
Comox Strath RDA A	16	0	0	0	16	1	0	0	0	1	1	0	0	0	1	16	0	0	0	16
Comox Strath RDA B	35	0	0	0	35	8	0	0	0	8	2	0	0	0	2	41	0	0	0	41
Indian Res.	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Courtenay CA	152	44	20	53	269	37	6	4	0	47	27	8	4	0	39	162	42	20	53	277
Parksville City	36	30	9	0	75	11	0	20	0	31	3	2	9	0	14	44	28	20	0	92
Qualicum Beach Town	19	2	0	0	21	4	0	0	0	4	6	0	0	0	6	17	2	0	0	19
Nanaimo RDA G	30	18	0	0	48	12	2	0	0	14	4	0	0	0	4	38	20	0	0	58
Parksville-Qualicu	85	50	9	0	144	27	2	20	0	49	13	2	9	0	24	99	50	20	0	169
Nanaimo City	136	22	10	0	168	38	2	0	0	40	19	0	0	0	19	155	24	10	0	189
Nanaimo RDA A	14	0	0	0	14	7	0	0	0	7	0	0	0	0	0	21	0	0	0	21
Nanaimo RDA B	40	0	0	0	40	3	0	0	0	3	3	0	0	0	3	40	0	0	0	40
Nanaimo RDA D	15	0	0	0	15	4	0	0	0	4	4	0	0	0	4	15	0	0	0	15
Nanaimo RDA E	56	20	0	0	76	16	0	0	0	16	4	0	0	0	4	68	20	0	0	88
Nanaimo CA	261	42	10	0	313	68	2	0	0	70	30	0	0	0	30	299	44	10	0	353
North Cowichan	62	12	0	7	81	14	0	0	0	14	2	0	0	0	2	74	12	0	7	93
Duncan City	3	0	0	0	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
Cowich. Valley RDA	13	0	0	0	13	2	0	0	0	2	1	0	0	0	1	14	0	0	0	14
Cowich. Valley RDA E	10	0	0	0	10	4	0	0	0	4	0	0	0	0	0	14	0	0	0	14
Duncan CA	88	12	0	7	107	20	0	0	0	20	3	0	0	0	3	105	12	0	7	124
TOTAL	586	148	39	60	833	152	10	24	0	186	73	10	13	0	96	665	148	50	60	923

NANAIMO CA

Inventory and Absorptions by Municipality

APRIL 2004 AND YEAR-TO-DATE 2003 & 2004

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	1	0	0	0	1	14	15	Nanaimo	0	0	0	0	0	29	29
Nanaimo A,B,D,E	2	0	0	0	2	4	6	Nanaimo A,B,D,E	1	0	0	0	1	12	13
TOTAL	3	0	0	0	3	18	21	TOTAL	1	0	0	0	1	41	42
Y.T.D. AVG. 2004	4	0	0	0	4	22	26	Y.T.D. TOTAL 2004	2	0	7	0	9	189	198
Y.T.D. AVG. 2003	44	0	4	0	48	29	77	Y.T.D. TOTAL 2003	5	21	15	0	41	141	182

COURTENAY CA

Inventory and Absorptions by Municipality

APRIL 2004 AND YEAR-TO-DATE 2003 & 2004

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	1	1	Comox Town	0	0	0	0	0	4	4
Courtenay	0	0	0	0	0	5	5	Courtenay	0	0	4	4	8	20	28
Cumberland	0	0	0	0	0	0	0	Cumberland	0	0	0	0	0	0	0
Comox Strath A,B	0	0	0	0	0	1	1	Comox Strath A,B	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	0	0	0	0	0	7	7	TOTAL	0	0	4	4	8	26	34
Y.T.D. AVG. 2004	0	0	4	0	4	11	15	Y.T.D. TOTAL 2004	0	0	9	4	13	114	127
Y.T.D. AVG. 2003	12	0	3	0	15	34	49	Y.T.D. TOTAL 2003	1	0	5	0	6	87	93

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 2004

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	63	592	655	89	7.4	0.4	Balanced.
Row Condo	19	75	94	13	7.2	-2.8	Undersupplied.
Apt Condo	26	701	727	48	15.1	1.1	Balanced.

NANAIMO CA

need to know

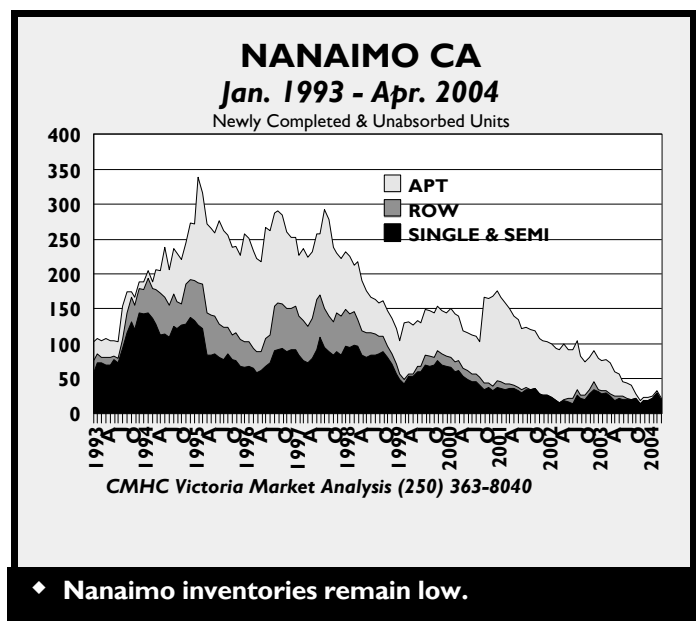
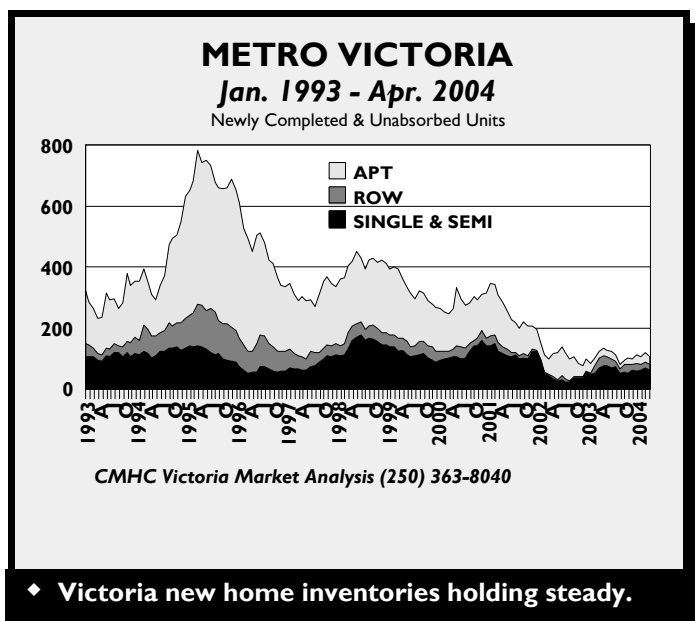
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	18	319	337	44	7.7	0.7	Balanced.
Row Condo	0	7	7	2	3.5	-7.5	Undersupplied.
Apt Condo	3	0	3	1	3.0	-10.0	Undersupplied.

¹⁻⁴ Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO

New Housing Inventory

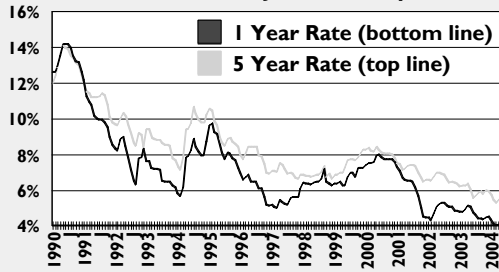
JANUARY 1993 to APRIL 2004



KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Apr. 2004



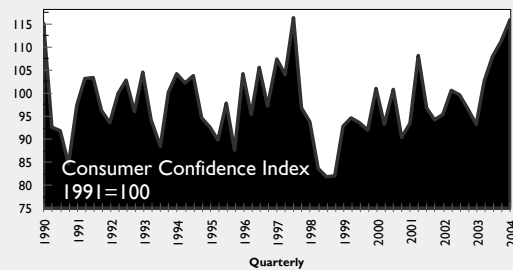
CMHC Market Analysis (250) 363-8040

◆ Mortgage rates remain at historical lows.

B.C. CONSUMER CONFIDENCE

1st Q 1990 - 1st Q 2004

Seasonally Adjusted

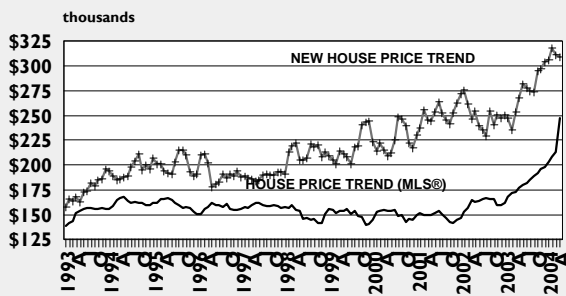


CMHC Victoria (250) 363-8040 DATA: Conference Board of Canada

◆ BC consumers confidence high.

NANAIMO

Average House Price Trend Jan. 1993 - Apr. 2004

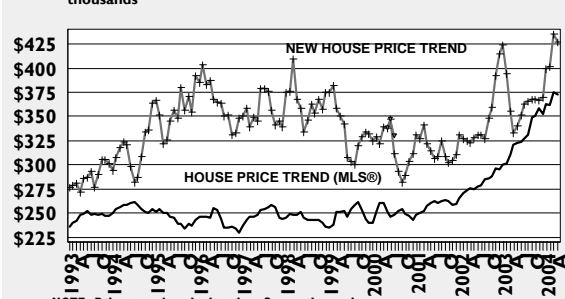


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house prices continue uptrend.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Apr. 2004



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

◆ Victoria house prices escalating.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	April 2004				January-April 2004			
	Sales Apr. 2004	% Change Apr. 2003	Avg Price Apr. 2004	% Change Apr. 2003	Sales Y.T.D.	% Chg. Y.T.D. 03-04	Avg Price Y.T.D.	% Chg. Y.T.D. 03-04
Metro Victoria	454	9%	\$384,354	23%	1,538	8%	\$369,509	24%
Nanaimo	169	-3%	\$214,015	23%	540	15%	\$211,245	23%
Duncan-Cowichan Valley	80	18%	\$216,072	27%	294	10%	\$201,918	12%
Port Alberni*	31	3%	\$113,385	-4%	110	55%	\$116,288	3%
Parksville-Qualicum Beach	92	15%	\$259,107	25%	288	22%	\$243,882	22%
Comox Valley	113	53%	\$204,467	20%	321	39%	\$201,510	19%
Campbell River	61	56%	\$182,419	22%	175	32%	\$172,418	18%

* 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.

