

HOUSING NOW

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Canada Mortgage and Housing Corporation

Strong economic fundamentals kept demand for housing in Greater Vancouver strong throughout 2005. New home construction slipped marginally compared to last year, but not due to any lack of demand. Sales in the existing home market reached a new record, and double-digit price increases were seen for all housing types.

The market fundamentals driving housing demand include: persistent low mortgage rates, improving labour market conditions, and an influx of migrants to the province.

Employment growth in Greater Vancouver in 2005 will continue to drive demand for housing going forward, especially given that the gains were seen exclusively on the side of full time employment. On average, an additional 28,400 jobs were created in

2005, compared to 2004. The unemployment rate dropped to 5.7 per cent in 2005, compared to 6.8 per cent in 2004.

Job growth over the past year has drawn migrants to BC from other provinces. In the third quarter of 2005, BC saw a net gain of 1,674 people moving to BC from other provinces, plus 11,368 coming from other countries. Vancouver is the destination of more than 70 per cent of migrants coming to the province.

New Home Construction

Housing starts in the Vancouver CMA were down 3 per cent to 18,914 units in 2005, compared to the previous year. Single detached starts declined 12 per cent to 4,935 units, while multiple unit starts dipped 1 per cent to 13,979 units. Although housing demand remained robust, home builders' capacity to increase production

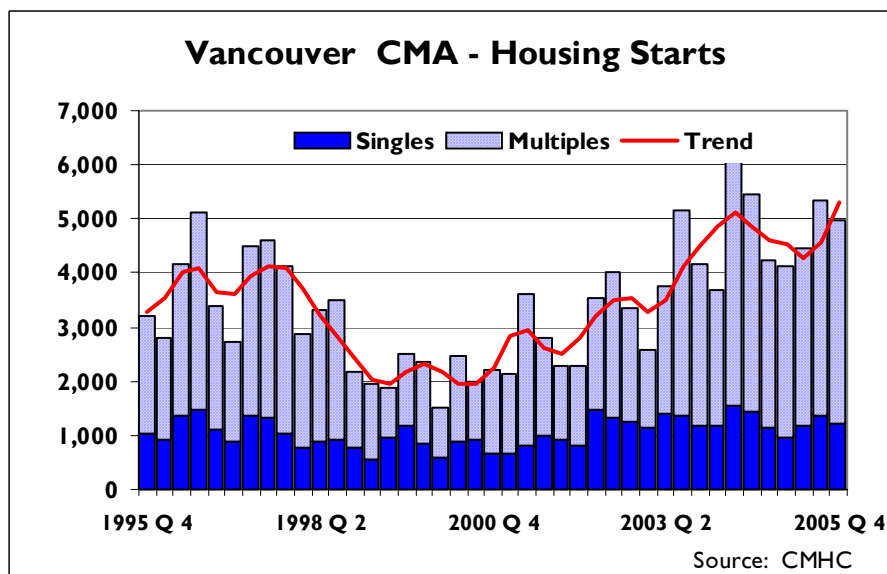
December 2005

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has been limited by scarce land supply and high land prices, as well as the availability and cost of labour.

The only dwelling type to see an increase in starts in 2005 were apartment condominiums, which registered

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a 9 per cent increase to 9,291 units. Semi-detached starts dipped 27 per cent, to 714 units. Townhouse condo starts dipped 1 per cent to 3,272 units, compared to the same period last year.

At the end of December, there were 21,560 units under construction across the Vancouver CMA. In 2005, an average of 19,395 homes were under construction, the highest number in over 15 years. However, the constraints on builder production mentioned above, along with low inventory levels and a relatively high level of pre-sales, make oversupply in the Vancouver CMA market unlikely.

New home inventories remain near historic low levels. At the end of the year, the inventory of complete and unoccupied units was just 881 units. On average, during 2005, there were 939 units in inventory. This is well below the 15-year monthly average of over 3,000 units, and the second lowest level in 15 years (with the lowest level recorded in 2004 at 924 units). Apartment condo inventories have been particularly lean, with just 133 vacant units available across the CMA at month end.

In 2005, the average price of a new single family home increased 11 per cent to \$611,333, compared to 2004. The average price of a new semi-detached home was up 17 per cent to \$440,559. New townhouse and apartment prices increased 4 per cent to \$313,497 and \$327,366, respectively.

Resale Market

Greater Vancouver MLS sales hit a new record in 2005. A total of 40,986 homes (detached, attached & apartment) changed hands in 2005, an 11 per cent increase over 2004. This

beats the previous record set in 2003 (38,159 units). Sales of single detached units increased 13 per cent, while townhouse sales climbed 17 per cent. Apartment condo sales were up 8 per cent to 17,285 units.

Seasonally adjusted sales were off from last quarter by 8 per cent, with 10,236 units changing hands. Seasonally adjusted new listings were down 7 per cent to 12,668 units in the final quarter of 2005, compared to the previous quarter.

With sales hitting record levels this year and the number of active listings trending down since the fall of 2004, the sales to active listings ratio has remained above 30 per cent since February of 2005. This means that, on average, over 30 percent of all listed units were sold each month, indicating strong sellers' market conditions.

All municipalities in the Greater Vancouver region remain classified as sellers' markets. Double-digit price appreciation was recorded for all product types in 2005. Single detached prices were up 11 per cent

CMHC Noticeboard

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to \$587,972; while both townhouse and apartment prices increased 15 per cent to \$362,390 and \$296,838, respectively.

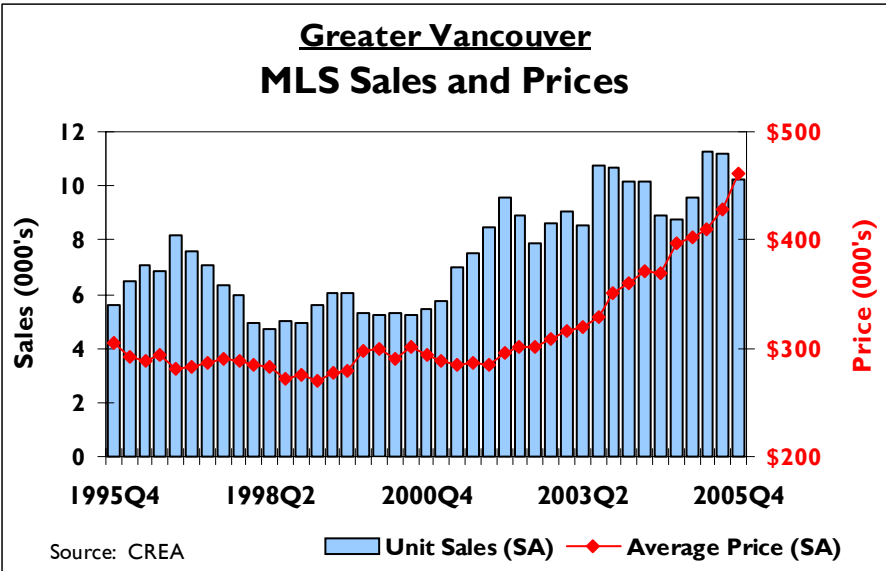


Table 1: Single Detached Market

December 2005	STARTS		COMPLETIONS		ABSORPTIONS		U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Last 12 Months	Current Month	Previous Month	Current Month	Median Prices	Average Prices
ANMORE	0	34	0	23	0	23	23	31	0	0	-	-
BELCARRA	0	4	0	4	0	4	4	2	0	0	-	-
BOWEN ISLAND	4	48	18	59	19	66	66	52	1	0	\$699,000	\$771,784
Burnaby - North	6	73	7	73	9	67	67	52	23	21	-	-
Burnaby - Lougheed Mall	0	2	0	2	0	2	2	3	0	0	-	-
Burnaby - South & East	5	34	3	24	2	28	28	27	3	4	-	-
Burnaby - Central Park	0	16	1	20	1	23	23	9	3	3	-	-
Burnaby - Remainder	10	97	10	102	5	93	93	63	25	30	-	-
BURNABY TOTAL	21	222	21	221	17	213	213	154	54	58	\$659,000	\$547,629
COQUITLAM	11	114	32	110	33	102	102	54	9	8	\$545,000	\$566,612
Delta - Tsawwassen	1	20	1	33	1	28	28	11	5	5	-	-
Delta - Ladner	9	63	11	53	8	52	52	31	8	11	-	-
Delta - North	2	38	0	37	1	35	35	25	3	2	-	-
DELTA TOTAL	12	121	12	123	10	115	115	67	16	18	\$499,450	-
LANGLEY CITY	2	2	0	1	0	1	1	3	0	0	-	-
LANGLEY DISTRICT	39	651	55	499	59	469	469	422	63	59	\$439,000	\$452,938
LION'S BAY	2	2	0	1	0	1	1	3	0	0	-	-
MAPLE RIDGE	37	361	48	359	39	359	359	197	21	30	\$409,000	\$415,356
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	-	-
NEW WESTMINSTER	5	27	0	24	0	23	23	33	3	3	-	-
NORTH VANCOUVER CITY	1	22	6	19	4	16	16	16	1	3	\$982,500	\$975,750
NORTH VANCOUVER DM	10	74	2	52	2	63	63	76	1	1	-	-
PITT MEADOWS	20	117	13	97	10	92	92	64	13	16	\$434,000	\$437,290
PORT COQUITLAM	3	48	0	52	0	51	51	25	3	3	-	-
PORT MOODY	5	118	18	99	19	98	98	49	3	2	\$570,680	\$617,319
RICHMOND	5	342	12	395	16	415	415	215	47	43	\$794,000	\$745,595
Surrey - South	7	194	17	269	20	298	298	163	24	21	-	-
Surrey - Cloverdale	41	648	57	489	55	491	491	328	41	43	-	-
Surrey - North	88	952	85	933	78	1,000	1,000	578	91	98	-	-
Surrey - Guildford	1	12	1	14	1	15	15	5	0	0	-	-
Surrey - Whalley	6	102	6	120	4	132	132	63	3	5	-	-
SURREY TOTAL	143	1,908	166	1,825	158	1,936	1,936	1,137	159	167	\$515,950	\$574,887
U.E.L.	0	3	0	3	0	3	3	3	1	1	-	-
Van - West End (1)	0	0	0	1	0	1	1	0	0	0	-	-
Van - Downtown (2)	0	0	0	0	0	0	0	0	0	0	-	-
Van - Kitsilano (3)	2	14	1	5	0	4	4	14	0	1	-	-
Van - False Creek (4)	0	0	0	0	0	0	0	0	0	0	-	-
Van - Granville/Oak (5)	0	3	0	5	0	4	4	2	1	1	-	-
Van - Kerrisdale (6)	3	38	1	32	1	32	32	38	3	3	-	-
Van - Marpole (7)	1	33	0	26	0	24	24	36	8	8	-	-
Van - Eastside (8)	21	354	27	435	26	473	473	227	33	35	-	-
Van - Mt. Pleasant (9)	0	1	0	1	0	1	1	1	0	0	-	-
Van - Strath/Grand (10)	0	5	0	2	0	1	1	8	1	0	-	-
Van - Westside (11)	8	106	3	50	4	45	45	161	13	12	-	-
VANCOUVER TOTAL	35	554	32	557	31	585	585	487	59	60	\$850,000	\$704,548
WEST VANCOUVER	5	113	5	119	5	122	122	157	15	15	\$1,900,000	\$2,449,400
WHITE ROCK	0	50	3	50	3	54	54	33	2	2	\$859,000	\$862,333
VANCOUVER CMA TOTAL	360	4,935	443	4,692	425	4,811	4,811	3,280	471	489	\$530,000	\$598,737

Adjustments may have been made which affect inventory and/or under construction

Table 2: Semi-Detached Market

December 2005	STARTS		COMPLETIONS		ABSORPTIONS			U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Last 12 Months	Current Month	Previous Month	Current Month	Median Prices	Average Prices	
ANMORE	0	6	0	6	0	0	6	6	0	0	-	-	
BELCARRA	0	0	0	0	0	0	0	0	0	0	-	-	
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	-	-	
Burnaby - North	2	16	0	24	0	0	27	27	10	2	-	-	
Burnaby - Lougheed Mall	0	0	0	0	0	0	0	0	0	0	-	-	
Burnaby - South & East	0	20	4	18	3	3	32	32	12	4	-	-	
Burnaby - Central Park	2	16	6	14	4	4	20	20	10	4	-	-	
Burnaby - Remainder	6	72	6	80	6	6	120	120	52	7	-	-	
BURNABY TOTAL	10	124	16	136	13	13	199	199	84	20	\$424,900	\$453,123	
COQUITLAM	0	46	0	50	0	0	60	60	28	1	-	-	
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	-	-	
Delta - Ladner	0	64	0	20	0	0	18	18	52	2	-	-	
Delta - North	0	0	0	0	0	0	0	0	0	0	-	-	
DELTA TOTAL	0	64	0	20	0	0	18	18	52	2	-	-	
LANGLEY CITY	2	2	0	0	0	0	0	0	2	0	-	-	
LANGLEY DISTRICT	0	34	2	60	6	6	56	56	24	11	\$289,900	\$295,750	
LION'S BAY	0	0	0	0	0	0	0	0	0	0	-	-	
MAPLE RIDGE	0	0	0	0	0	0	0	0	0	0	-	-	
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	-	-	
NEW WESTMINSTER	0	0	0	2	0	0	2	2	0	1	-	-	
NORTH VANCOUVER City	6	38	0	18	1	1	16	16	24	4	-	-	
NORTH VANCOUVER DM	0	38	0	24	0	0	24	24	42	0	-	-	
PITT MEADOWS	0	10	0	22	0	0	24	24	2	0	-	-	
PORT COQUITLAM	0	2	0	6	1	1	8	8	4	1	-	-	
PORT MOODY	0	26	10	42	10	10	47	47	24	0	\$416,500	\$423,500	
RICHMOND	6	92	0	114	1	1	120	120	48	14	-	-	
Surrey - South	14	32	4	26	4	4	26	26	32	0	-	-	
Surrey - Cloverdale	0	4	0	40	0	0	40	40	4	0	-	-	
Surrey - North	2	44	10	76	10	10	102	102	40	1	-	-	
Surrey - Guildford	0	0	0	0	0	0	0	0	0	0	-	-	
Surrey - Whalley	0	0	0	0	0	0	0	0	0	0	-	-	
SURREY TOTAL	16	80	14	142	14	14	168	168	76	1	\$399,900	\$422,629	
U.E.L.	0	0	0	32	0	0	34	34	0	0	-	-	
Van - West End (1)	0	0	0	0	0	0	0	0	0	0	-	-	
Van - Downtown (2)	0	0	0	0	0	0	0	0	0	0	-	-	
Van - Kitsilano (3)	0	6	0	2	0	0	2	2	8	0	-	-	
Van - False Creek (4)	0	0	0	2	0	0	2	2	0	0	-	-	
Van - Granville/Oak (5)	0	4	0	0	0	0	0	0	6	0	-	-	
Van - Kerrisdale (6)	0	0	0	0	0	0	0	0	0	0	-	-	
Van - Marpole (7)	0	14	0	6	0	0	2	2	20	4	-	-	
Van - Eastside (8)	4	48	0	44	1	1	45	45	34	7	-	-	
Van - Mt. Pleasant (9)	0	46	4	36	4	4	30	30	28	7	-	-	
Van - Strath/Grand (10)	0	10	0	10	1	1	3	3	10	8	-	-	
Van - Westside (11)	0	6	0	6	0	0	4	4	28	2	-	-	
VANCOUVER TOTAL	4	134	4	106	3	3	88	88	134	28	-	-	
WEST VANCOUVER	0	18	2	14	2	2	14	14	40	0	-	-	
WHITE ROCK	0	0	0	0	0	0	0	0	0	0	-	-	
VANCOUVER CMA TOTAL	44	714	48	794	51	51	884	884	590	80	\$416,500	\$437,555	

Adjustments may have been made which affect inventory and/or under construction

Table 3: Row Condominium Market

December 2005	STARTS		COMPLETIONS		ABSORPTIONS			U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Last 12 Months	Current Month	Previous Month	Current Month	Median Prices	Average Prices	
ANMORE	0	0	0	0	0	0	0	0	0	0	-	-	
BELCARRA	0	0	0	0	0	0	0	0	0	0	-	-	
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	-	-	
Burnaby - North	0	38	0	41	0	49	0	38	0	0	-	-	
Burnaby - Lougheed Mall	0	0	0	0	0	0	0	0	0	0	-	-	
Burnaby - South & East	17	57	0	38	0	38	0	57	0	0	-	-	
Burnaby - Central Park	0	18	0	33	8	26	0	18	15	7	-	-	
Burnaby - Remainder	0	389	31	174	40	156	0	373	27	18	-	-	
BURNABY TOTAL	17	502	31	286	48	269	269	486	42	25	\$269,900	\$266,763	
COQUITLAM	0	10	0	10	0	20	0	20	0	0	-	-	
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	-	-	
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	-	-	
Delta - North	0	0	0	0	0	0	0	0	0	0	-	-	
DELTA TOTAL	0	0	0	0	0	0	0	0	0	0	-	-	
LANGLEY CITY	0	18	18	40	18	40	40	40	0	0	\$173,900	\$181,900	
LANGLEY DISTRICT	11	388	27	381	20	344	344	272	30	37	\$284,400	\$288,050	
LION'S BAY	0	0	0	0	0	0	0	0	0	0	-	-	
MAPLE RIDGE	0	31	0	13	0	13	0	31	0	0	-	-	
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	-	-	
NEW WESTMINSTER	0	132	24	110	20	102	102	120	7	11	\$234,900	\$275,150	
NORTH VANCOUVER City	0	33	0	20	0	21	0	37	2	2	-	-	
NORTH VANCOUVER DM	0	67	6	34	7	34	34	53	1	0	\$399,900	\$414,479	
PITT MEADOWS	0	61	0	43	0	43	0	49	0	0	-	-	
PORT COQUITLAM	0	51	0	55	0	54	0	46	1	1	-	-	
PORT MOODY	0	125	14	215	14	219	219	56	1	1	-	-	
RICHMOND	33	406	58	443	59	447	447	187	8	7	\$439,900	\$423,100	
Surrey - South	0	81	0	155	3	160	160	69	3	0	-	-	
Surrey - Cloverdale	10	430	67	394	64	386	386	252	10	13	-	-	
Surrey - North	38	576	60	526	57	566	566	388	5	8	-	-	
Surrey - Guildford	0	51	0	94	0	93	0	44	1	1	-	-	
Surrey - Whalley	5	40	9	47	9	53	53	17	0	0	-	-	
SURREY TOTAL	53	1,178	136	1,216	133	1,258	1,258	770	19	22	\$257,000	\$268,742	
U.E.L.	24	38	0	99	0	99	99	51	0	0	-	-	
Van - West End (1)	0	10	10	10	10	10	10	23	0	0	-	-	
Van - Downtown (2)	8	51	0	45	0	45	45	74	0	0	-	-	
Van - Kitsilano (3)	0	29	0	10	0	10	10	29	0	0	-	-	
Van - False Creek (4)	0	5	0	24	0	27	27	5	0	0	-	-	
Van - Granville/Oak (5)	0	24	0	7	1	17	17	34	4	3	-	-	
Van - Kerrisdale (6)	0	0	0	0	0	0	0	0	0	0	-	-	
Van - Marpole (7)	0	0	0	0	0	0	0	0	0	0	-	-	
Van - Eastside (8)	0	55	0	38	0	44	44	47	0	0	-	-	
Van - Mt. Pleasant (9)	0	43	0	3	0	4	4	46	0	0	-	-	
Van - Strath/Grand (10)	0	30	0	4	0	4	4	30	0	0	-	-	
Van - Westside (11)	0	13	5	11	2	2	2	88	6	9	-	-	
VANCOUVER TOTAL	8	250	15	152	13	163	163	376	10	12	\$782,000	\$747,538	
WEST VANCOUVER	0	0	0	10	0	10	10	6	0	0	-	-	
WHITE ROCK	0	0	0	0	0	1	1	0	0	0	-	-	
VANCOUVER CMA TOTAL	146	3,272	329	3,127	332	3,137	3,137	2,540	121	118	\$274,900	\$315,282	

Adjustments may have been made which affect inventory and/or under construction

Table 4: LOW-RISE Apartment Condominium Market

December 2005	STARTS		COMPLETIONS		ABSORPTIONS			U/Const.		INVENTORY		ABSORBED UNITS	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Last 12 Months	Current Month	Current Month	Previous Month	Current Month	Median Prices	Average Prices
ANMORE	0	0	0	0	0	0	0	0	0	0	0	-	-
BELCARRA	0	0	0	0	0	0	0	0	0	0	0	-	-
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - North	0	0	0	65	0	65	65	0	0	0	0	-	-
Burnaby - Lougheed Mall	0	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - South & East	0	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - Central Park	0	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - Remainder	0	0	81	81	32	32	32	32	0	0	0	-	-
BURNABY TOTAL	0	0	81	146	32	32	97	97	0	0	49	\$181,900	\$181,900
COQUITLAM	0	114	0	141	0	141	141	141	0	0	0	-	-
Delta - Tsawwassen	0	45	0	52	0	52	55	55	0	0	0	-	-
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	0	-	-
Delta - North	0	0	0	0	0	0	0	0	0	0	0	-	-
DELTA TOTAL	0	45	0	52	0	52	55	55	45	0	0	-	-
LANGLEY CITY	74	74	0	0	0	0	0	0	74	0	0	-	-
LANGLEY DISTRICT	0	0	0	0	0	0	0	0	0	0	0	-	-
LION'S BAY	0	0	0	0	0	0	0	0	0	0	0	-	-
MAPLE RIDGE	62	62	0	87	0	85	85	85	62	2	2	-	-
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0	-	-
NEW WESTMINSTER	0	49	0	34	0	34	34	34	0	0	0	-	-
NORTH VANCOUVER City	0	0	0	51	0	54	54	60	0	0	0	-	-
NORTH VANCOUVER DM	0	0	0	15	0	15	15	15	0	0	0	-	-
PITT MEADOWS	0	0	0	0	0	0	0	0	0	0	0	-	-
PORT COQUITLAM	70	299	0	20	0	28	28	28	299	15	15	-	-
PORT MOODY	52	247	89	305	89	305	305	305	200	0	0	-	-
RICHMOND	0	517	0	400	1	405	405	405	486	7	6	-	-
Surrey - South	0	27	0	86	0	86	86	86	70	0	0	-	-
Surrey - Cloverdale	0	104	56	56	56	56	56	56	104	0	0	-	-
Surrey - North	0	0	0	46	0	24	24	24	0	22	22	-	-
Surrey - Guildford	87	269	0	100	0	100	100	100	269	0	0	-	-
Surrey - Whalley	79	178	0	107	0	107	107	107	178	0	0	-	-
SURREY TOTAL	166	578	56	395	56	373	373	373	621	22	22	\$158,400	\$195,459
U.E.L.	23	235	0	326	0	332	332	332	255	0	0	-	-
Van - West End (1)	0	0	0	0	0	3	3	3	0	0	0	-	-
Van - Downtown (2)	0	0	0	0	0	0	0	0	0	0	0	-	-
Van - Kitsilano (3)	0	4	0	22	0	30	30	30	14	0	0	-	-
Van - False Creek (4)	0	39	0	0	0	0	0	0	74	0	0	-	-
Van - Granville/Oak (5)	0	48	0	43	1	56	56	40	3	3	2	-	-
Van - Kerrisdale (6)	0	0	0	0	0	13	13	13	0	0	0	-	-
Van - Marpole (7)	0	42	0	0	0	0	0	0	42	0	0	-	-
Van - Eastside (8)	0	89	52	206	53	207	207	176	176	3	2	-	-
Van - Mt. Pleasant (9)	0	0	0	42	0	47	47	47	0	0	0	-	-
Van - Strath/Grand (10)	0	0	0	23	0	27	27	6	6	6	6	-	-
Van - Westside (11)	0	0	0	58	0	60	60	94	94	0	0	-	-
VANCOUVER TOTAL	0	222	52	394	54	443	443	446	446	12	10	\$342,400	\$358,467
WEST VANCOUVER	0	62	0	0	0	0	0	0	62	0	0	-	-
WHITE ROCK	25	52	0	26	0	26	26	26	52	0	0	-	-
VANCOUVER CMA TOTAL	472	2,576	278	2,392	232	2,393	2,393	2,829	2,829	58	104	\$225,400	\$259,198

Adjustments may have been made which affect inventory and/or under construction

Table 5: HIGH-RISE Apartment Condominium Market

December 2005	STARTS		COMPLETIONS		ABSORPTIONS			INVENTORY		ABSORBED UNITS		
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Last 12 Months	U/Const. Current Month	Previous Month	Current Month	Median Prices	Average Prices
ANMORE	0	0	0	0	0	0	0	0	0	0	-	-
BELCARRA	0	0	0	0	0	0	0	0	0	0	-	-
BOWEN ISLAND	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - North	0	369	0	0	0	0	0	610	0	0	-	-
Burnaby - Lougheed Mall	0	0	0	0	0	0	0	0	0	0	-	-
Burnaby - South & East	214	603	0	0	0	0	0	603	0	0	-	-
Burnaby - Central Park	0	0	0	151	0	151	151	0	0	0	-	-
Burnaby - Remainder	0	1,186	0	478	0	482	482	1,722	0	0	-	-
BURNABY TOTAL	214	2,158	0	629	0	633	633	2,935	0	0	-	-
COQUITLAM	0	0	0	0	0	0	0	0	0	0	-	-
Delta - Tsawwassen	0	0	0	0	0	0	0	0	0	0	-	-
Delta - Ladner	0	0	0	0	0	0	0	0	0	0	-	-
Delta - North	0	0	0	0	0	0	0	0	0	0	-	-
DELTA TOTAL	0	0	0	0	0	0	0	0	0	0	-	-
LANGLEY CITY	95	95	59	59	33	33	33	95	0	26	\$138,900	\$138,900
LANGLEY DISTRICT	0	42	0	0	0	0	0	42	0	0	-	-
LION'S BAY	0	0	0	0	0	0	0	0	0	0	-	-
MAPLE RIDGE	0	0	0	0	0	0	0	0	0	0	-	-
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	-	-
NEW WESTMINSTER	0	497	0	196	0	196	196	803	0	0	-	-
NORTH VANCOUVER City	0	208	0	343	1	342	342	360	2	1	-	-
NORTH VANCOUVER DM	0	0	0	85	0	85	85	86	0	0	-	-
PITT MEADOWS	0	0	0	0	0	0	0	0	0	0	-	-
PORT COQUITLAM	0	0	0	0	0	0	0	0	0	0	-	-
PORT MOODY	0	264	0	0	0	0	0	264	0	0	-	-
RICHMOND	0	413	0	301	0	301	301	523	2	2	-	-
Surrey - South	0	0	0	0	0	0	0	0	0	0	-	-
Surrey - Cloverdale	0	0	0	0	0	0	0	0	0	0	-	-
Surrey - North	0	0	0	0	0	0	0	0	0	0	-	-
Surrey - Guildford	0	0	0	0	0	0	0	0	0	0	-	-
Surrey - Whalley	0	0	0	0	0	0	0	0	0	0	-	-
SURREY TOTAL	0	0	0	0	0	0	0	0	0	0	-	-
U.E.L.	0	93	0	95	0	95	95	155	0	0	-	-
Van - West End (1)	0	420	47	691	47	695	695	911	0	0	-	-
Van - Downtown (2)	193	1,733	97	1,091	97	1,091	1,091	3,622	0	0	-	-
Van - Kitsilano (3)	57	120	0	49	0	49	49	120	0	0	-	-
Van - False Creek (4)	35	35	0	173	0	173	173	116	0	0	-	-
Van - Granville/Oak (5)	0	117	0	0	0	1	1	243	0	0	-	-
Van - Kerrisdale (6)	0	0	0	0	0	0	0	0	0	0	-	-
Van - Marpole (7)	0	0	0	0	0	0	0	0	0	0	-	-
Van - Eastside (8)	0	411	0	244	0	244	244	680	0	0	-	-
Van - Mt. Pleasant (9)	0	0	0	0	0	0	0	178	0	0	-	-
Van - Strath/Grand (10)	0	0	0	0	0	0	0	0	0	0	-	-
Van - Westside (11)	0	0	0	92	0	92	92	10	0	0	-	-
VANCOUVER TOTAL	285	2,836	144	2,340	144	2,353	2,353	5,880	0	0	\$630,000	\$743,413
WEST VANCOUVER	0	61	0	74	0	74	74	61	0	0	-	-
WHITE ROCK	0	48	0	82	0	82	82	48	0	0	-	-
VANCOUVER CMA TOTAL	594	6,715	203	4,204	178	4,194	4,194	11,252	4	29	\$630,000	\$707,427

Adjustments may have been made which affect inventory and/or under construction

Table 6: TOTAL: All Dwelling Types

December 2005	STARTS		COMPLETIONS		ABSORPTIONS			U/Const.		INVENTORY	
	Current Month	Year-To-Date	Current Month	Year-To-Date	Current Month	Year-To-Date	Last 12 Months	Current Month	Previous Month	Current Month	Previous Month
ANMORE	0	40	0	29	0	29	29	37	0	0	0
BELCARRA	0	4	0	4	0	4	4	2	0	0	0
BOWEN ISLAND	4	49	18	60	19	67	67	52	1	1	0
Burnaby - North	8	496	7	203	9	208	208	710	25	23	23
Burnaby - Loughheed Mall	0	2	0	2	0	2	2	3	0	0	0
Burnaby - South & East	236	860	7	80	5	98	98	845	7	9	9
Burnaby - Central Park	2	50	7	218	13	220	220	37	22	16	16
Burnaby - Remainder	16	1,744	128	1,030	83	998	998	2,210	59	104	104
BURNABY TOTAL	262	3,152	149	1,533	110	1,526	1,526	3,805	113	152	152
COQUITLAM	11	374	40	391	37	435	435	278	18	21	21
Delta - Tsawwassen	1	65	1	85	1	96	96	56	5	5	5
Delta - Ladner	9	127	11	73	8	70	70	83	10	13	13
Delta - North	2	38	0	37	1	35	35	25	3	2	2
DELTA TOTAL	12	230	12	195	10	201	201	164	18	20	20
LANGLEY CITY	173	173	77	100	51	74	74	174	0	26	26
LANGLEY DISTRICT	50	1,115	84	1,050	89	1,040	1,040	760	141	136	136
LION'S BAY	2	2	0	1	0	1	1	3	0	0	0
MAPLE RIDGE	99	472	48	459	39	457	457	308	23	32	32
METRO INDIAN RESERVES	0	0	0	0	0	0	0	0	0	0	0
NEW WESTMINSTER	5	705	24	366	20	357	357	1,009	11	15	15
NORTH VANCOUVER City	7	325	14	476	12	472	472	521	9	11	11
NORTH VANCOUVER DM	10	179	8	210	9	221	221	257	2	1	1
PITT MEADOWS	20	188	13	162	10	159	159	115	13	16	16
PORT COQUITLAM	75	414	2	180	1	188	188	380	26	27	27
PORT MOODY	57	780	131	661	132	673	673	593	4	3	3
RICHMOND	44	1,770	70	1,653	77	1,721	1,721	1,459	80	73	73
Surrey - South	21	334	21	536	27	570	570	495	27	21	21
Surrey - Cloverdale	51	1,196	180	997	175	991	991	688	51	56	56
Surrey - North	128	1,644	155	1,592	145	1,705	1,705	1,078	119	129	129
Surrey - Guildford	88	332	1	208	1	208	208	318	1	1	1
Surrey - Whalley	90	320	15	334	13	292	292	258	3	5	5
SURREY TOTAL	378	3,826	372	3,667	361	3,766	3,766	2,837	201	212	212
U.E.L.	56	469	0	555	0	563	563	544	1	1	1
Van - West End (1)	0	420	57	702	57	709	709	1,045	0	0	0
Van - Downtown (2)	201	1,785	97	1,136	97	1,146	1,146	3,697	0	0	0
Van - Kitsilano (3)	59	173	1	94	0	112	112	185	0	1	1
Van - False Creek (4)	35	79	0	199	0	202	202	195	0	0	0
Van - Granville/Oak (5)	0	196	0	98	2	121	121	325	8	6	6
Van - Kerrisdale (6)	3	38	1	32	1	45	45	38	3	3	3
Van - Marpole (7)	1	89	0	32	0	34	34	133	12	12	12
Van - Eastside (8)	27	1,099	83	1,013	83	1,054	1,054	1,393	49	49	49
Van - Mt. Pleasant (9)	0	90	4	82	1	82	82	253	7	10	10
Van - Strath/Grand (10)	0	59	0	91	2	36	36	70	15	13	13
Van - Westside (11)	8	127	8	226	6	211	211	383	22	24	24
VANCOUVER TOTAL	334	4,155	251	3,705	249	3,752	3,752	7,717	116	118	118
WEST VANCOUVER	5	338	7	217	7	220	220	410	15	15	15
WHITE ROCK	27	154	3	160	3	165	165	135	2	2	2
VANCOUVER CMA TOTAL	1,631	18,914	1,323	15,834	1,236	16,091	16,091	21,560	794	881	881

Adjustments may have been made which affect inventory and/or under construction

Table 7: Greater Vancouver Resale Market Indicators

	Single Detached				Attached				Apartment Condominium			
	Unit Sales (\$)	Active Listings (AL)	S:AL Ratio*	Average Price	Unit Sales (\$)	Active Listings (AL)	S:AL Ratio*	Average Price	Unit Sales (\$)	Active Listings (AL)	S:AL Ratio*	Average Price
1st Quarter 2003	3,768	4,542	27%	\$428,230	1,246	1,054	39%	\$256,159	3,029	3,162	32%	\$207,674
2nd Quarter 2003	4,731	5,169	30%	\$436,308	1,472	1,195	41%	\$268,233	3,728	3,471	36%	\$202,857
3rd Quarter 2003	4,862	4,890	33%	\$451,254	1,724	1,165	49%	\$272,386	4,367	3,050	48%	\$222,887
4th Quarter 2003	3,855	4,055	31%	\$483,159	1,400	1,117	42%	\$285,608	3,977	2,690	49%	\$231,009
2003	17,216	4,664	31%	\$449,252	5,842	1,133	43%	\$271,047	15,101	3,093	41%	\$217,030
1st Quarter 2004	3,804	3,630	34%	\$508,195	1,541	1,051	48%	\$301,197	4,069	2,674	50%	\$240,930
2nd Quarter 2004	4,728	5,211	31%	\$534,890	1,783	1,403	43%	\$308,486	5,040	4,142	41%	\$253,097
3rd Quarter 2004	3,405	6,411	18%	\$529,156	1,276	1,735	25%	\$324,066	3,718	4,748	26%	\$260,736
4th Quarter 2004	2,948	5,494	18%	\$537,088	1,242	1,698	24%	\$326,900	3,201	4,282	25%	\$287,552
2004	14,885	5,186	25%	\$527,192	5,842	1,472	35%	\$313,881	16,028	3,962	35%	\$258,661
1st Quarter 2005	3,560	4,536	26%	\$543,598	1,464	1,500	33%	\$339,862	3,716	3,848	32%	\$268,760
2nd Quarter 2005	5,447	4,844	37%	\$574,758	2,029	1,567	49%	\$351,898	5,435	4,141	44%	\$290,924
3rd Quarter 2005	4,466	4,612	32%	\$611,125	1,852	1,503	41%	\$369,181	4,448	3,391	44%	\$304,951
4th Quarter 2005	3,374	3,901	29%	\$620,451	1,509	1,359	37%	\$390,445	3,686	3,106	40%	\$319,508
2005	16,847	4,473	31%	\$587,972	6,854	1,482	39%	\$362,390	17,285	3,621	40%	\$296,838

Source: Real Estate Board of Greater Vancouver (REBGV)

Data based on REBGV boundaries (does not include: Langley, North Delta, Surrey, White Rock)

*Note: Quarterly & Annual S:AL Ratio calculated based on average monthly sales for the quarter or year

Housing activity information for Abbotsford CMA is available separately. To order, please contact:

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Table 8 HOUSING ACTIVITY SUMMARY - VANCOUVER CMA December 2005

	OWNERSHIP				RENTAL**		GRAND TOTAL
	Single	Semi	Condominium*		Row	APT	
			Row	APT			
STARTS							
December 2005	360	44	146	1,072	9	0	1,631
December 2004	375	110	297	494	0	101	1,377
Year-to-date 2005	4,935	714	3,272	9,464	9	520	18,914
Year-to-date 2004	5,614	974	3,304	8,834	30	674	19,430
UNDER CONSTRUCTION							
December 2005	3,280	590	2,540	14,208	9	933	21,560
December 2004	3,043	668	2,398	11,540	5	863	18,517
COMPLETIONS							
December 2005	443	48	329	503	0	0	1,323
December 2004	488	82	274	698	0	224	1,766
Year-to-date 2005	4,692	794	3,127	6,798	8	415	15,834
Year-to-date 2004	5,272	758	2,394	4,886	57	935	14,302
COMPLETE & UNOCCUPIED							
December 2005	489	77	118	161	2	34	881
December 2004	608	165	128	178	5	166	1,250
TOTAL SUPPLY							
December 2005	3,769	667	2,658	14,369	11	967	22,441
December 2004	3,651	833	2,526	11,718	10	1,029	19,767
ABSORPTIONS***							
December 2005	425	51	332	424	0	4	1,236
3 Month Average	365	61	308	436	0	38	1,208
12 Month Average							

* Includes Other ** Includes private and assisted rental properties *** Does not include pre-sales

Source: CMHC

Table 9: Greater Vancouver Resale Market Indicators by Municipality*

	Unit Sales Dec 2004	Unit Sales Dec 2005	% Change	Average Price Dec 2004	Average Price Dec 2005	% Change
Burnaby	209	296	42%	\$371,531	\$376,155	1%
Coquitlam	154	138	-10%	\$329,598	\$417,195	27%
Delta / North Delta	94	67	-29%	\$360,537	\$422,160	17%
Langley	138	142	3%	\$281,475	\$313,719	11%
Maple Ridge / Pitt Meadows	120	176	47%	\$282,961	\$323,252	14%
New Westminster	78	101	29%	\$223,396	\$279,261	25%
North Vancouver	159	162	2%	\$414,853	\$476,198	15%
Port Coquitlam	73	87	19%	\$269,226	\$322,224	20%
Port Moody	34	40	18%	\$280,873	\$472,080	68%
Richmond	315	343	9%	\$318,910	\$378,720	19%
Surrey	421	506	20%	\$267,621	\$322,961	21%
Vancouver East	263	298	13%	\$351,689	\$382,775	9%
Vancouver West	467	527	13%	\$500,006	\$578,428	16%
West Vancouver	74	53	-28%	\$884,629	\$1,135,554	28%
White Rock	90	102	13%	\$404,063	\$448,147	11%
Greater Vancouver	2,689	3,038	13%	\$367,660	\$417,715	14%

Sources: Real Estate Board of Greater Vancouver (REBGV), Fraser Valley Real Estate Board (FVREB)

*Data includes Single Detached, Attached and Apartment

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