

H

Victoria/Vancouver Island

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Homebuilding levels off in September

Canada Mortgage and Housing Corporation

Victoria new home starts dip

◆ **Metro Victoria new home starts slipped to 91 in September** from 109 in August. **Sixty** were **single family houses**, down from August's 89. **Saanich** led all municipalities with **14 new houses**, followed by **Langford** with 12.

◆ **Sixty-nine houses sold**, down from 108 in August. The new single family house **average price** inched down to **\$324,542** in September from August's high of **\$339,604**.

◆ **The new single family home and duplex market was balanced**, as demand kept pace with supply. **September's 74 sales surpassed** the 71 homes completed.

◆ **Twenty-four new rental and no new condo apartments** got underway this month. **New apartment condo inventory** edged down to 73 as no new condo apartments completed and 14 sold. **The market remained balanced.**

◆ **Four new townhouses broke ground** in September. The townhouse market **remained undersupplied** with no units completing, 3 sales, 28 units under construction and 5 in inventory. See **CMHC Market Watch page 7** for details.

Nanaimo homebuilding up

◆ **Nanaimo saw 79 new homes start** this month, up from 60 in August. **Single family house starts totalled 60**: average new house prices settled at **\$222,222** from August's high of \$254,686.

◆ **Nanaimo inventories edged down** in September as 37 new homes completed and 60 sold. **New single family house sales inched up** in this month.

◆ **An apartment condo oversupply** continued, with no completions, 15 sales and no new starts. Seven new **rental apartments** broke ground. Eight new **townhouses** started, pushing the market to oversupply. See **pages 5-7** for details.

Courtenay-Comox new home starts surge

◆ **Courtenay-Comox new home starts** soared to 80 in September from 32 in August, topping all Vancouver Island markets outside Victoria and Nanaimo. **Duncan-North Cowichan** saw eight new starts, while **Campbell River** had six and **Port Alberni** one.

◆ **Courtenay-Comox sales held steady at 27** and inventories remained low at 20. See **pages 5 and 6** for Vancouver Island details.

SEPTEMBER 2002

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CMHC Victoria Noticeboard

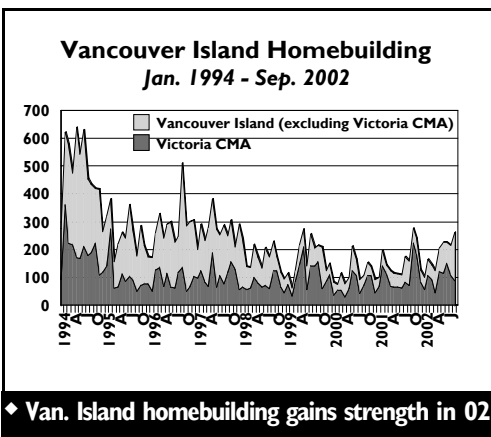
◆ **Get CMHC's take on 2003 housing markets** - call Lisa Preston for your copy of forecasts (604) 737-4088 lp Preston@cmhc.ca

◆ **CMHC tracks new home starts**; next release Nov. 8 (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



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

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



HOME TO CANADIANS
Canada

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
September 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	0	1	0	0	0	24	25	2	5	0	0	0	0	7	12	10	6	0	101	24	153
Oak Bay	1	0	0	0	0	0	1	0	0	0	0	0	0	0	10	0	0	0	0	0	10
Esquimalt	0	0	0	0	0	0	0	2	0	0	0	0	0	2	21	2	0	0	0	0	23
Saanich	14	0	4	0	0	0	18	17	0	0	0	0	0	17	117	5	7	0	0	116	245
C. Saanich	8	0	0	0	0	0	8	3	0	0	0	0	0	3	32	0	7	0	0	0	39
N. Saanich	2	0	0	0	0	0	2	4	0	0	0	0	0	4	27	0	0	0	0	0	27
Sidney	3	0	0	0	0	0	3	0	0	0	0	0	0	0	13	9	8	0	3	0	33
View Royal	5	0	0	0	0	0	5	10	0	0	0	0	0	10	28	3	0	0	0	0	31
RDA H	2	0	0	0	0	0	2	3	0	0	0	0	0	3	16	0	0	0	0	0	16
Highlands	0	0	0	0	0	0	0	1	0	0	0	0	0	1	11	0	0	0	0	0	11
Langford	12	0	0	0	2	0	14	16	0	0	0	0	0	16	46	0	0	0	2	0	48
Colwood	6	0	0	0	0	0	6	0	0	0	0	0	0	0	19	0	0	0	0	0	19
Metchosin	1	0	0	0	0	0	1	3	0	0	0	0	0	3	20	0	0	0	0	0	20
Sooke	6	0	0	0	0	0	6	5	0	0	0	0	0	5	22	0	0	0	0	0	22
Indian Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	7
MONTH TOTAL	60	1	4	0	2	24	91	66	5	0	0	0	0	71	401	29	28	0	106	140	704
YEAR-TO-DATE	682	41	60	0	78	52	913	606	46	61	0	174	186	1073	---	---	---	---	---	---	---

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

September 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	2	0	28	7	35	Victoria	13	0	1	0	14	4	18
Cen Saanich	0	0	0	0	0	0	0	Cen Saanich	0	0	0	0	0	3	3
Esquimalt	35	0	0	0	35	4	39	Esquimalt	0	0	0	0	0	2	2
Oak Bay	3	0	0	0	3	1	4	Oak Bay	0	0	0	0	0	0	0
Saanich	1	0	2	0	3	2	5	Saanich	0	0	1	0	1	21	22
Sidney	7	0	1	0	8	0	8	Sidney	0	0	1	0	1	0	1
RDA. H	0	0	0	0	0	1	1	RDA H	0	0	0	0	0	3	3
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	1	1
Langford	0	0	0	0	0	3	3	Langford	0	0	0	0	0	16	16
View Royal	0	0	0	0	0	2	2	View Royal	0	0	0	0	0	11	11
N. Saanich	0	0	0	0	0	0	0	N. Saanich	0	0	0	0	0	5	5
Colwood	0	7	0	0	7	0	7	Colwood	0	4	0	0	4	0	4
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	3	3
Sooke	1	0	0	0	1	2	3	Sooke	1	0	0	0	1	5	6
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
MONTH TOTAL	73	7	5	0	85	22	107	MONTH TOTAL	14	4	3	0	21	74	95
Y.T.D. AVG. 2002	72	19	6	0	97	50	147	Y.T.D. TOTAL 2002	187	107	64	0	358	752	1110
Y.T.D. AVG. 2001	135	2	22	0	159	123	282	Y.T.D. TOTAL 2001	156	60	77	0	293	457	750

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		292,716			252,215		
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		267,975			267,899		
November	29		238,324			215,000		
December	20		251,419			226,942		

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2001 & 2002 Year-to-Date

	STARTS JAN.-SEP. 2002					STARTS JAN.-SEP. 2001					COMPLETIONS JAN.-SEP. 2002					COMPLETIONS JAN.-SEP. 2001				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River	47	0	6	0	53	32	0	0	0	32	31	0	0	0	31	25	0	0	0	25
Courtenay	200	14	14	51	279	107	4	3	31	145	178	4	11	0	193	94	10	8	2	114
Nanaimo	306	28	28	7	369	193	32	0	25	250	230	28	12	34	304	177	44	4	0	225
Duncan	68	16	0	0	84	60	4	0	0	64	62	14	0	0	76	34	4	0	0	38
Port Alberni	11	0	0	0	11	16	0	0	0	16	11	0	0	0	11	8	0	0	0	8
Victoria	682	41	60	130	913	446	38	38	244	766	606	46	61	360	1073	361	37	67	181	646
TOTAL	1314	99	108	188	1709	854	78	41	300	1273	1118	92	84	394	1688	699	95	79	183	1056

Preliminary
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VANCOUVER ISLAND
Starts/Completions/Under Construction
September 2002

	UNDER CONSTR: AUG. 2002					STARTS					COMPLETIONS					UNDER CONSTR: SEP. 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.	26	0	11	0	37	5	0	0	0	5	7	0	0	0	7	24	0	11	0	35
Comox Strath Sub D	4	0	0	0	4	1	0	0	0	1	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	30	0	11	0	41	6	0	0	0	6	7	0	0	0	7	29	0	11	0	40
Comox Town	20	2	0	15	37	3	0	0	0	3	7	0	0	0	7	16	2	0	15	33
Courtenay	65	18	3	22	108	12	10	0	43	65	16	0	3	0	19	61	28	0	65	154
Cumberland	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	1	0	0	0	1
Comox Strath Sub C	35	0	0	0	35	5	0	6	0	11	6	0	0	0	6	34	0	6	0	40
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	120	20	3	37	180	21	10	6	43	80	29	0	3	0	32	112	30	6	80	228
Nanaimo City	86	10	20	0	116	41	4	8	7	60	26	4	0	0	30	101	10	28	7	146
Nanaimo Sub A	91	0	0	0	91	19	0	0	0	19	7	0	0	0	7	103	0	0	0	103
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	177	10	20	0	207	60	4	8	7	79	33	4	0	0	37	204	10	28	7	249
North Cowichan	43	10	0	0	53	4	2	0	0	6	7	4	0	0	11	40	8	0	0	48
Duncan City	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cowichan Valley 'D'	5	0	0	0	5	2	0	0	0	2	0	0	0	0	0	7	0	0	0	7
Duncan CA	48	10	0	0	58	6	2	0	0	8	7	4	0	0	11	47	8	0	0	55
Port Alberni	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
Alberni Clay Sub. A	10	0	0	0	10	1	0	0	0	1	0	0	0	0	0	11	0	0	0	11
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	12	0	0	0	12	1	0	0	0	1	0	0	0	0	0	13	0	0	0	13
TOTAL	387	40	34	37	498	94	16	14	50	174	76	8	3	0	87	405	48	45	87	585

NANAIMO CA

Inventory and Absorptions by Municipality

SEPTEMBER 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	48	0	6	0	54	15	69	Nanaimo	15	0	2	0	17	37	54
Nanaimo Sub A	7	0	0	0	7	6	13	Nanaimo Sub A	0	0	0	0	0	6	6
TOTAL	55	0	6	0	61	21	82	TOTAL	15	0	2	0	17	43	60
Y.T.D. AVG. 2002	72	0	3	0	75	20	95	Y.T.D. TOTAL 2002	27	0	6	0	33	264	297
Y.T.D. AVG. 2001	103	0	6	0	109	35	144	Y.T.D. TOTAL 2001	44	0	11	0	55	218	273

COURTENAY CA

Inventory and Absorptions by Municipality

SEPTEMBER 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	3	3	Comox Town	0	0	0	0	0	5	5
Courtenay	0	0	3	0	3	12	15	Courtenay	0	0	1	0	1	15	16
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	6	6
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
TOTAL	0	0	3	0	3	17	20	TOTAL	0	0	1	0	1	26	27
Y.T.D. AVG. 2002	0	0	5	0	5	15	20	Y.T.D. TOTAL 2002	0	0	16	0	16	180	196
Y.T.D. AVG. 2001	4	0	11	0	15	25	40	Y.T.D. TOTAL 2001	6	1	8	8	23	113	136

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.

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CMHC Market Watch

VICTORIA AND NANAIMO New Ownership Construction SEPTEMBER 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	22	418	440	70	6.3	-0.7	Balanced.
Row Condo	5	28	33	7	4.7	-5.3	Undersupplied.
Apt Condo	73	106	179	13	13.8	-0.2	Balanced.

NANAIMO CA

need to know

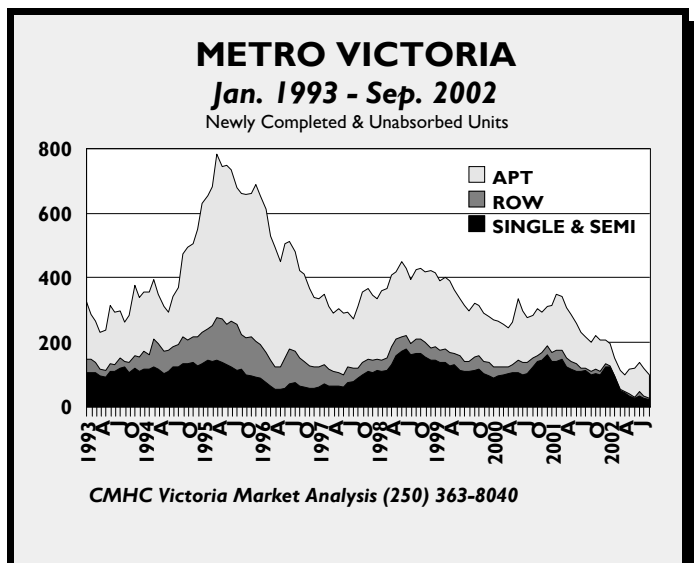
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	21	208	229	32	7.2	0.2	Balanced.
Row Condo	6	28	34	2	17.0	6.0	Oversupplied.
Apt Condo	55	0	55	3	18.3	5.3	Oversupplied.

¹⁻⁴ Refer to CMHC Definitions insert.

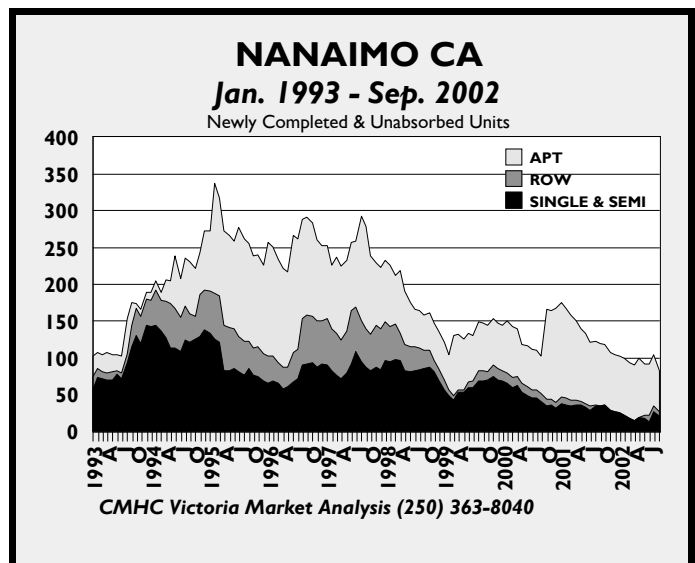
VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 1993 to SEPTEMBER 2002



◆ Victoria new home inventories plummet.

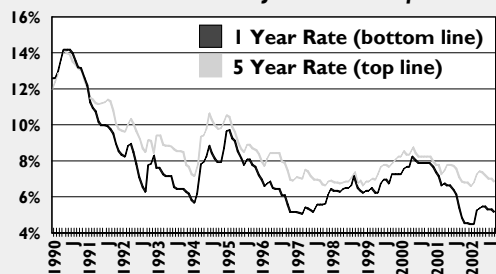


◆ Nanaimo new home inventories edge down.

KEY ECONOMIC INDICATORS

MORTGAGE RATES

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



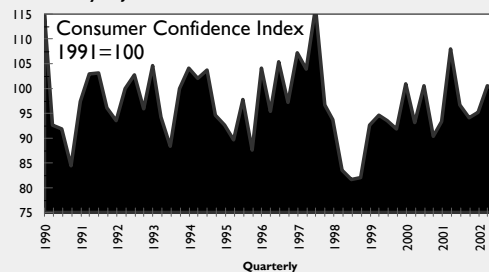
CMHC Market Analysis (250) 363-8040

◆ Mortgage rates edge lower.

B.C. CONSUMER CONFIDENCE

1st Q 1990 - 3rd Q 2002

Seasonally Adjusted

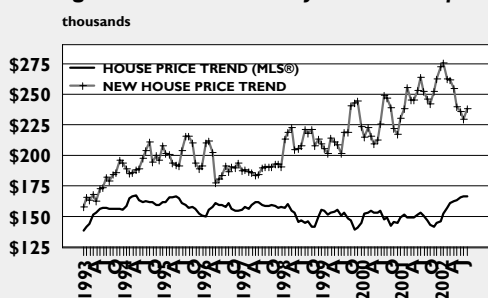


CMHC Victoria (250) 363-8040 DATA: Conference Board of Canada

◆ BC consumer confidence remains strong.

NANAIMO

Average House Price Trend Jan. 1993 - Sep. 2002

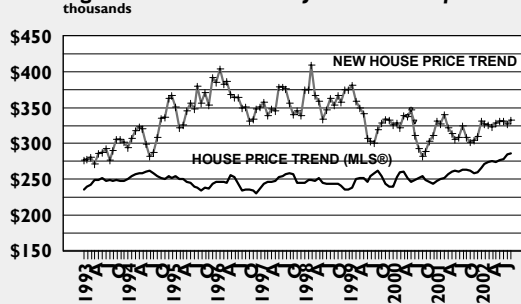


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo resale house prices trending up.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Sep. 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	September 2002				YEAR TO DATE 2002			
	Sales Sep. 2002	% Change Sep. 2001	Avg Price Sep. 2002	% Change Sep. 2001	Sales Y.T.D.	% Chg. Y.T.D. 01-02	Avg Price Y.T.D.	% Chg. Y.T.D. 01-02
Metro Victoria	330	-4%	\$287,279	8%	3,582	12%	\$276,899	7%
Nanaimo	105	21%	\$165,881	16%	1,015	9%	\$161,518	7%
Duncan-Cowichan Valley	60	-8%	\$184,416	18%	660	28%	\$166,057	8%
Port Alberni*	30	275%	\$118,780	34%	209	69%	\$102,429	13%
Parksville-Qualicum Beach	58	26%	\$170,556	-11%	573	25%	\$187,178	11%
Comox Valley	62	-16%	\$158,489	9%	631	17%	\$157,057	10%
Campbell River	28	12%	\$133,987	-8%	313	26%	\$145,475	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**.

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