

H

HOUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

Homebuilding robust in March

Canada Mortgage and Housing Corporation

Housing Market remains active in Victoria

- ◆ There were 150 new homes starts in **Metro Victoria** in March while 240 new homes sold.
- ◆ Starts of **single family homes** dropped to 62 in Metro Victoria in March. Saanich and Langford recorded the highest number of single family starts with 19 and 20 respectively.
- ◆ New **single family house sales** continued to rise with 144 sales in March, up from 97 in February. Average new house prices slipped to \$372,211 from \$453,973 in February.
- ◆ The **new house and duplex market remained balanced**, with 72 units sold and 71 units in inventory.
- ◆ New **condo apartments moved to an oversupply** as the number of newly completed units in inventory rose to 31 and 706 units were under construction.

- ◆ The townhouse market moved toward undersupplied in March as 79 units were under construction, 7 units sold and 19 were in inventory.

Nanaimo housing prices slip

- ◆ Housing starts fell to 62 in Nanaimo in March, from 91 in February. Average new house prices also declined, from \$335,772 in February to \$319,056 in March.
- ◆ Seventy new houses/duplexes completed and 62 sold in February. The **new house market remained balanced** with inventories holding steady.
- ◆ The **new townhouse market** remained undersupplied in March. There were no starts, no completions and no sales in March. There were no townhouse units in inventory and 7 units under construction.

Nanaimo's apartment condo market was undersupplied in March. There were 4 units in inventory, no starts. Starts strong on Vancouver Island

- ◆ Construction began on **47 new homes in Courtenay-Comox** in March. There were 20 new starts in **Duncan** and 19 in **Parksville-Qualicum**.
- ◆ In the first quarter of 2004, housing starts on **Vancouver Island** totaled 1,094, up 81 per cent from the first quarter of 2003. Starts were up in every urban centre. The largest increase was seen in Campbell River, where starts jumped 230 per cent.

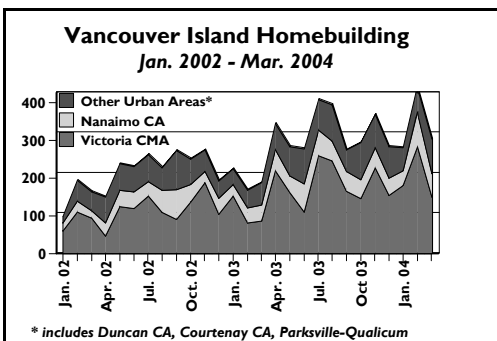
MARCH 2004

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CMHC Victoria Noticeboard

- ◆ **Get CMHC's take on 2004 housing markets** - call Lisa Preston for your copy of forecasts (604) 737-4088 lp Preston@cmhc.ca
- ◆ **CMHC tracks new housing;** next release May 10. (250) 363-8045, prrill@cmhc.ca
- ◆ **Check out CMHC's new "Flex Down" mortgage insurance product** Details at www.cmhc.ca or call CMHC Victoria (250) 363-8040
- ◆ **CMHC Senior's Survey** - The annual senior's survey is underway. Watch for the release of the reports for Vancouver, Victoria and Kelowna this summer. Call Lisa Preston to order (604) 737-4088 lp Preston@cmhc.ca



◆ Van. Island '04 building above '03 levels.

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HOME TO CANADIANS
 Canada

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
March 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	5	0	0	0	0	6	1	2	8	0	151	0	162	11	26	25	0	434	49	545
Oak Bay	1	0	0	0	0	0	1	0	0	0	0	0	0	0	14	0	0	0	0	0	14
Esquimalt	0	0	0	0	31	0	31	1	0	0	0	0	0	1	12	6	9	0	31	39	97
Saanich	19	0	4	0	0	0	23	6	0	0	0	0	40	46	162	30	26	0	58	0	276
C. Saanich	1	6	3	0	0	0	10	1	0	0	0	0	0	1	19	8	3	0	42	0	72
N. Saanich	2	0	0	0	0	0	2	4	0	0	0	0	0	4	27	0	0	0	0	0	27
Sidney	0	2	0	0	0	0	2	7	0	0	0	0	0	7	2	4	10	0	78	54	148
View Royal	3	0	0	0	0	0	3	8	0	0	0	0	0	8	33	2	6	0	0	0	41
RDA H	1	0	0	0	0	0	1	5	0	0	0	0	0	5	26	2	0	0	0	0	28
Highlands	0	0	0	0	0	0	0	3	0	0	0	0	0	3	13	0	0	0	0	0	13
Langford	20	2	0	0	35	0	57	10	6	0	0	0	0	16	65	4	0	0	63	0	132
Colwood	2	0	0	0	0	0	2	5	0	0	0	0	0	5	27	0	0	0	0	0	27
Metchosin	2	0	0	0	0	0	2	3	0	0	0	0	0	3	12	0	0	0	0	0	12
Sooke	10	0	0	0	0	0	10	15	0	0	0	0	0	15	59	0	0	0	0	0	59
Indian Res.	0	0	0	0	0	0	0	3	0	0	0	0	0	3	6	0	0	0	0	0	6
MONTH TOTAL	62	15	7	0	66	0	150	72	8	8	0	151	40	279	488	82	79	0	706	142	1497
YEAR-TO-DATE	193	38	16	0	366	0	613	265	19	59	0	179	49	571	---	---	---	---	---	---	---

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

March 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	26	0	3	0	29	8	37	Victoria	143	0	7	0	150	1	151
Cen Saanich	0	0	0	0	0	0	0	Cen Saanich	0	0	0	0	0	1	1
Esquimalt	0	0	0	0	0	1	1	Esquimalt	0	0	0	0	0	1	1
Oak Bay	5	0	0	0	5	0	5	Oak Bay	1	0	0	0	1	0	1
Saanich	0	23	16	0	39	19	58	Saanich	0	17	0	0	17	9	26
Sidney	0	0	0	0	0	5	5	Sidney	0	0	0	0	0	5	5
RDA. H	0	0	0	0	0	0	0	RDA H	0	0	0	0	0	5	5
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	4	4
Langford	0	0	0	0	0	10	10	Langford	0	0	0	0	0	15	15
View Royal	0	0	0	0	0	10	10	View Royal	0	0	0	0	0	1	1
N. Saanich	0	0	0	0	0	1	1	N. Saanich	0	0	0	0	0	4	4
Colwood	0	0	0	0	0	3	3	Colwood	0	0	0	0	0	8	8
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	3	3
Sooke	0	0	0	0	0	9	9	Sooke	0	0	0	0	0	15	15
Indian Res.	0	0	0	0	0	5	5	Indian Res.	0	0	0	0	0	0	0
MONTH TOTAL	31	23	19	0	73	71	144	MONTH TOTAL	144	17	7	0	168	72	240
Y.T.D. AVG. 2004	29	8	20	0	57	65	122	Y.T.D. TOTAL 2004	168	26	58	0	252	268	520
Y.T.D. AVG. 2003	36	12	5	0	53	52	105	Y.T.D. TOTAL 2003	25	0	5	0	30	118	148

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		
	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	1140.0	336,000	359,900	7.1
April	30		329,913			333,400		
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	3040.0	226,500	289,400	27.8
April	40		240,294			225,450		
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-MARCH 2004					STARTS JANUARY-MARCH 2003					COMPLETIONS JANUARY-MARCH 2004					COMPLETIONS JANUARY-MARCH 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	28	0	0	0	28	24	0	0	0	24
Courtenay	72	16	8	13	109	52	12	5	0	69	78	10	0	0	88	60	10	6	0	76
Parksville/Qualicum	56	10	0	0	66	36	9	0	0	45	59	4	0	0	63	47	4	0	0	51
Nanaimo	149	38	6	0	193	91	20	0	0	111	144	15	7	0	166	86	2	8	21	117
Duncan	38	4	0	0	42	28	5	0	0	33	50	2	0	0	52	16	2	0	0	18
Port Alberni *	5	0	0	0	5	2	2	0	0	4	7	0	0	0	7	3	0	0	0	3
Victoria	193	38	16	366	613	180	18	52	73	323	265	19	59	228	571	173	16	31	43	263
TOTAL	540	124	30	400	1094	407	68	57	73	605	631	50	66	228	975	409	34	45	64	552

* updated Quarterly

Preliminary
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VANCOUVER ISLAND

Starts/Completions/Under Construction

March 2004

	UNDER CONSTR: FEB. 2004					STARTS					COMPLETIONS					UNDER CONSTR: MAR. 2004				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	29	2	8	0	39	11	0	0	13	24	3	0	0	0	3	37	2	8	13	60
Courtenay City	67	40	12	40	159	12	4	0	0	16	18	2	0	0	20	61	42	12	40	155
Cumberland	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
Comox Strath RDA A	17	0	0	0	17	1	0	0	0	1	2	0	0	0	2	16	0	0	0	16
Comox Strath RDA B	34	0	0	0	34	6	0	0	0	6	5	0	0	0	5	35	0	0	0	35
Indian Res.	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Courtenay CA	150	42	20	40	252	30	4	0	13	47	28	2	0	0	30	152	44	20	53	269
Parksville City	38	28	9	0	75	12	0	0	0	12	13	0	0	0	13	37	28	9	0	74
Qualicum Beach Town	23	2	0	0	25	1	0	0	0	1	5	0	0	0	5	19	2	0	0	21
Nanaimo RDA G	31	18	0	0	49	6	0	0	0	6	7	0	0	0	7	30	18	0	0	48
Parksville-Qualicum	92	48	9	0	149	19	0	0	0	19	25	0	0	0	25	86	48	9	0	143
Nanaimo City	150	32	10	0	192	34	0	0	0	34	48	10	0	0	58	136	22	10	0	168
Nanaimo RDA A	13	0	0	0	13	2	0	0	0	2	1	0	0	0	1	14	0	0	0	14
Nanaimo RDA B	36	0	0	0	36	7	0	0	0	7	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	45	20	0	0	65	15	0	0	0	15	4	0	0	0	4	56	20	0	0	76
Nanaimo CA	259	52	10	0	321	62	0	0	0	62	60	10	0	0	70	261	42	10	0	313
North Cowichan	55	14	0	7	76	19	0	0	0	19	12	2	0	0	14	62	12	0	7	81
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 D	14	0	0	0	14	4	0	0	0	4	5	0	0	0	5	13	0	0	0	13
Cowich. Valley RDA E	9	0	0	0	9	2	0	0	0	2	1	0	0	0	1	10	0	0	0	10
Duncan CA	81	14	0	7	102	25	0	0	0	25	18	2	0	0	20	88	12	0	7	107
TOTAL	582	156	39	47	824	136	4	0	13	153	131	14	0	0	145	587	146	39	60	832

NANAIMO CA

Inventory and Absorptions by Municipality

MARCH 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	24	25	Nanaimo	0	0	0	0	0	51	51
Nanaimo A,B,D,E	3	0	0	0	3	5	8	Nanaimo A,B,D,E	0	0	0	0	0	11	11
TOTAL	4	0	0	0	4	29	33	TOTAL	0	0	0	0	0	62	62
Y.T.D. AVG. 2004	4	0	0	0	4	23	27	Y.T.D. TOTAL 2004	1	0	7	0	8	148	156
Y.T.D. AVG. 2003	44	0	4	0	48	30	78	Y.T.D. TOTAL 2003	1	21	15	0	37	93	130

COURTENAY CA

Inventory and Absorptions by Municipality

MARCH 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	2	2	Comox Town	0	0	0	0	0	5	5
Courtenay	0	0	4	0	4	8	12	Courtenay	0	0	0	0	0	19	19
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	2	2	Comox Strath A,B	0	0	0	0	0	5	5
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
TOTAL	0	0	4	0	4	12	16	TOTAL	0	0	0	0	0	29	29
Y.T.D. AVG. 2004	0	0	5	0	5	12	17	Y.T.D. TOTAL 2004	0	0	5	0	5	88	93
Y.T.D. AVG. 2003	12	0	3	0	15	35	50	Y.T.D. TOTAL 2003	1	0	4	0	5	68	73

Preliminary

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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 MARCH 2004

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	570	641	89	7.2	0.2	Balanced.
Row Condo	19	79	98	13	7.5	-2.5	Balanced, moving to undersupply.
Apt Condo	31	706	737	38	19.4	5.4	Oversupplied.

need to know

need to know

NANAIMO CA

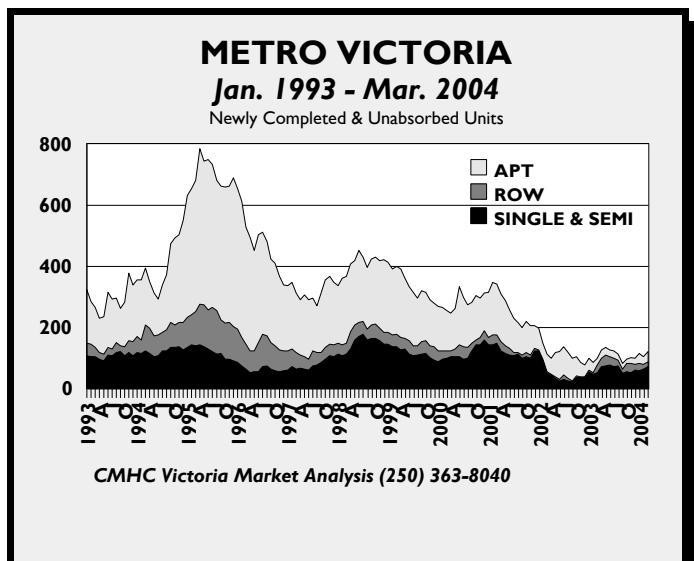
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	29	303	332	40	8.3	1.3	Balanced.
Row Condo	0	7	7	2	3.5	-7.5	Undersupplied.
Apt Condo	4	0	4	2	2.0	-11.0	Undersupplied.

¹⁻⁴ Refer to CMHC Definitions insert.

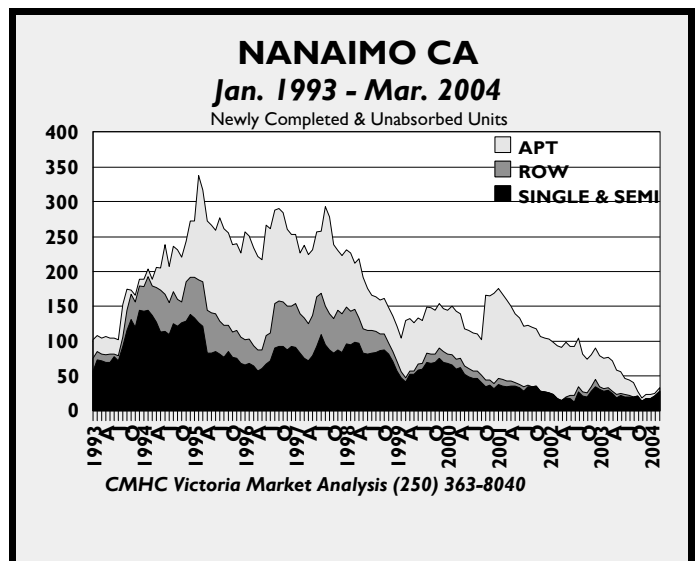
VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 1993 to MARCH 2004



♦ Victoria new home inventories see small increase



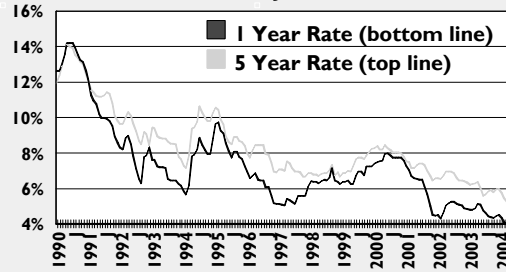
♦ Nanaimo inventories remain low.

Preliminary
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KEY ECONOMIC INDICATORS

MORTGAGE RATES

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

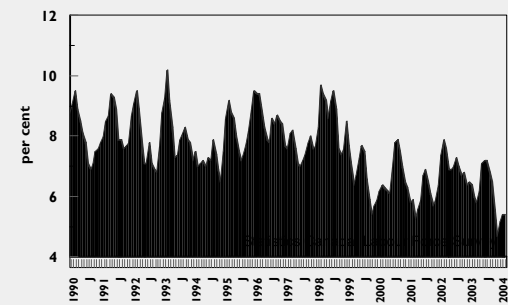


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates at historical lows.

METRO VICTORIA

Unemployment Rate: Jan 1990 - Mar. 2004

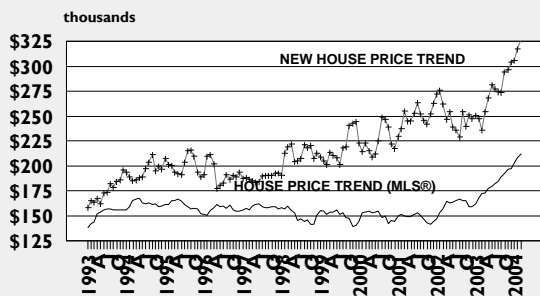


CMHC Market Analysis (250) 363-8040

◆ Victoria unemployment rate relatively low.

NANAIMO

Average House Price Trend Jan. 1993 - Mar. 2004

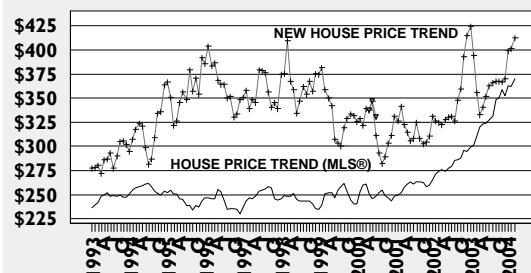


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house prices continue upward trend.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Mar. 2004
thousands



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

◆ Victoria house prices remain high.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	March 2004				January-March 2004			
	Sales Mar. 2004	% Change Mar. 2003	Avg Price Mar. 2004	% Change Mar. 2003	Sales Y.T.D.	% Chg. Y.T.D. 03-04	Avg Price Y.T.D.	% Chg. Y.T.D. 03-04
Metro Victoria	512	28%	\$361,220	14%	1,084	8%	\$363,291	24%
Nanaimo	165	70%	\$215,736	30%	371	25%	\$209,983	24%
Duncan-Cowichan Valley	95	19%	\$195,950	11%	214	7%	\$196,627	7%
Port Alberni*	41	116%	\$118,003	4%	79	93%	\$117,427	8%
Parksville-Qualicum Beach	86	23%	\$251,181	33%	196	25%	\$236,735	21%
Comox Valley	83	43%	\$204,659	15%	208	32%	\$199,903	18%
Campbell River	53	23%	\$168,216	11%	114	21%	\$167,067	15%

* 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.

