

H

OUSING NOW

YOUR LINK TO THE HOUSING MARKET

New home starts rise in August

Canada Mortgage and Housing Corporation

Victoria new home starts increase 65% from July

◆ New condos breaking ground in Victoria City boosted Metro Victoria homebuilding in August: new multifamily starts eclipsed single family house starts. Langford recorded the highest volume of new house starts, at 17, followed by Sooke with 16.

◆ New single family house sales rose to 89 in August from 78 in July, while multi-family sales remained strong. Prices also jumped, averaging \$463,498.

◆ The new house and duplex market remained balanced, with 120 units completed, 116 sales and 59 units in inventory.

◆ New condo apartment markets were balanced, with 79 starts, no completions, one sale, 16 units in inventory and 795 units underway.

◆ The townhouse market was also balanced with ten starts, 108 units underway, four completions, six sales and seven new townhouses in inventory.

Nanaimo's new condos result in strong August starts

◆ Nanaimo housing starts jumped in August, and year-to-date homebuilding is now 58% higher than 2003 levels.

◆ New home sales edged down from July's six-year high and prices also slipped slightly. The new house/duplex market remained balanced.

◆ The new townhouse undersupply continued, with two sales, three starts and no completions: seven townhouse units were underway while no newly completed units remained in inventory.

◆ Nanaimo's apartment condo market sprang to life as 53 new units broke ground. There were three units in inventory, no sales, and no completions. Market conditions are undetermined as several projects are now in the planning stages and will begin pre-selling shortly. See pages 5-7 for details.

Courtenay-Comox leads homebuilding north of Nanaimo

◆ Courtenay-Comox posted 63 new home starts in August, followed by Parksville-Qualicum with 44 and Duncan with 15.

◆ Courtenay-Comox new home inventories remained low in August and sales continued brisk, reflecting strong buyer demand. See pages 5-6 for details.

AUGUST 2004

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

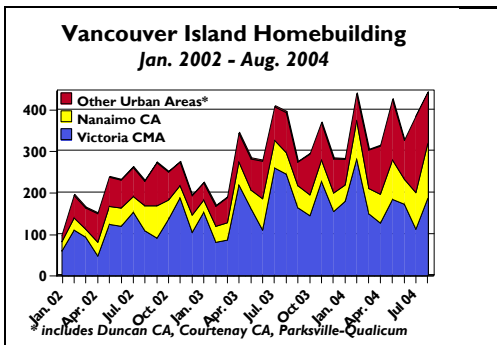
Inventory & Absorptions by Municipality 6

CMHC Market Watch & Inventory Graphs 7

Key Economic Indicators & MLS® Sales 8

CMHC Victoria Noticeboard

- ◆ **Planning for 2005?** - attend CMHC's 10th annual Housing Outlook Conference Nov. 4 in Vancouver: for details, (604) 737-4088 or lpreston@cmhc.ca
- ◆ **CMHC releases Sept. housing starts** Oct. 8. (250) 363-8045, pprill@cmhc.ca
- ◆ **CHBA's CARE Awards** - plan to attend September 25 at Fairmont Empress Hotel www.chbavictoria.com or call (250) 383-5044.
- ◆ **CMHC Rental Market Survey** - Annual survey underway October 2004. Reports available this December. Call Lisa Preston to order (604) 737-4088 lpreston@cmhc.ca



◆ Island homebuilding: new high in Aug.

Peggy Prill (250) 363-8045 Fax (250) 995-2640
 CMHC Victoria - Market Analysis (250) 363-8040
 Website: www.cmhc.ca E-mail: pprill@cmhc.ca



HOME TO CANADIANS
 Canada

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
August 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 | 9 | 10 | 0 | 79 | 0 | 99 | 2 | 5 | 0 | 3 | 0 | 0 | 10 | 19 | 36 | 37 | 3 | 485 | 0 | 580 |
| Oak Bay | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 12 | 0 | 4 | 0 | 0 | 0 | 16 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 13 | 2 | 9 | 0 | 31 | 0 | 55 |
| Saanich | 14 | 0 | 0 | 0 | 0 | 0 | 14 | 21 | 2 | 4 | 0 | 0 | 0 | 27 | 151 | 6 | 19 | 0 | 58 | 0 | 234 |
| C. Saanich | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 2 | 0 | 0 | 0 | 0 | 5 | 17 | 6 | 7 | 0 | 42 | 0 | 72 |
| N. Saanich | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 33 | 0 | 0 | 0 | 0 | 0 | 33 |
| Sidney | 2 | 2 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 54 | 54 | 7 | 6 | 10 | 0 | 68 | 0 | 91 |
| View Royal | 5 | 0 | 0 | 0 | 0 | 0 | 5 | 10 | 0 | 0 | 0 | 0 | 0 | 10 | 67 | 6 | 3 | 0 | 0 | 0 | 76 |
| RDA H | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 30 | 3 | 0 | 0 | 0 | 0 | 33 |
| Highlands | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 26 | 0 | 0 | 0 | 0 | 0 | 26 |
| Langford | 17 | 10 | 0 | 0 | 0 | 0 | 27 | 22 | 10 | 0 | 0 | 0 | 0 | 32 | 97 | 30 | 0 | 0 | 80 | 0 | 207 |
| Colwood | 5 | 0 | 0 | 0 | 0 | 0 | 5 | 6 | 0 | 0 | 0 | 0 | 0 | 6 | 26 | 2 | 19 | 0 | 31 | 0 | 78 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 12 | 0 | 0 | 0 | 0 | 0 | 12 |
| Sooke | 16 | 2 | 0 | 0 | 0 | 0 | 18 | 15 | 2 | 0 | 0 | 0 | 0 | 17 | 61 | 2 | 0 | 0 | 0 | 0 | 63 |
| Indian Res. | 8 | 0 | 0 | 0 | 0 | 0 | 8 | 8 | 0 | 0 | 0 | 0 | 0 | 8 | 29 | 0 | 0 | 0 | 0 | 0 | 29 |
| MONTH TOTAL | 76 | 23 | 10 | 0 | 79 | 0 | 188 | 99 | 21 | 4 | 3 | 0 | 54 | 181 | 600 | 99 | 108 | 3 | 795 | 0 | 1605 |
| YEAR-TO-DATE | 697 | 122 | 65 | 3 | 513 | 0 | 1400 | 654 | 84 | 78 | 3 | 232 | 191 | 1242 | --- | --- | --- | --- | --- | --- | --- |

Preliminary

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

Page 2

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

August 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 City | 15 | 2 | 0 | 0 | 17 | 7 | 24 | Victoria City | 1 | 0 | 0 | 3 | 4 | 5 | 9 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Oak Bay | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Esquimalt | 0 | 0 | 0 | 0 | 0 | 3 | 3 |
| Saanich | 0 | 0 | 7 | 0 | 7 | 24 | 31 | Saanich | 0 | 0 | 6 | 0 | 6 | 28 | 34 |
| C. Saanich | 0 | 0 | 0 | 0 | 0 | 2 | 2 | C. Saanich | 0 | 0 | 0 | 0 | 0 | 3 | 3 |
| N. Saanich | 0 | 0 | 0 | 0 | 0 | 1 | 1 | N. Saanich | 0 | 0 | 0 | 0 | 0 | 2 | 2 |
| Sidney | 1 | 0 | 0 | 0 | 1 | 0 | 1 | Sidney | 0 | 54 | 0 | 0 | 54 | 0 | 54 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | View Royal | 0 | 0 | 0 | 0 | 0 | 10 | 10 |
| RDA H | 0 | 0 | 0 | 0 | 0 | 2 | 2 | RDA H | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Highlands | 0 | 0 | 0 | 0 | 0 | 2 | 2 |
| Langford | 0 | 0 | 0 | 0 | 0 | 11 | 11 | Langford | 0 | 0 | 0 | 0 | 0 | 29 | 29 |
| Colwood | 0 | 0 | 0 | 0 | 0 | 3 | 3 | Colwood | 0 | 0 | 0 | 0 | 0 | 5 | 5 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Metchosin | 0 | 0 | 0 | 0 | 0 | 3 | 3 |
| Sooke | 0 | 0 | 0 | 0 | 0 | 7 | 7 | Sooke | 0 | 0 | 0 | 0 | 0 | 17 | 17 |
| Indian Res. | 0 | 0 | 0 | 0 | 0 | 2 | 2 | Indian Res. | 0 | 0 | 0 | 0 | 0 | 7 | 7 |
| MONTH TOTAL | 16 | 2 | 7 | 0 | 25 | 59 | 84 | MONTH TOTAL | 1 | 54 | 6 | 3 | 64 | 116 | 180 |
| Y.T.D. AVG. 2004 | 23 | 11 | 16 | 0 | 50 | 60 | 110 | Y.T.D. TOTAL 2004 | 236 | 189 | 89 | 3 | 517 | 735 | 1252 |
| Y.T.D. AVG. 2003 | 26 | 11 | 21 | 10 | 68 | 66 | 134 | Y.T.D. TOTAL 2003 | 111 | 134 | 60 | 0 | 305 | 510 | 815 |

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 | | |
|-----------|--------------|------|---------------|-----------|-------|--------------|-----------|-------|
| | 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 | 90 | 334,910 | 458,695 | 37.0 | 359,000 | 416,200 | 15.9 |
| June | 64 | 58 | 356,838 | 466,053 | 30.6 | 349,450 | 399,450 | 14.3 |
| July | 78 | 78 | 362,844 | 408,943 | 12.7 | 332,400 | 359,450 | 8.1 |
| August | 47 | 89 | 367,773 | 463,498 | 26.0 | 334,000 | 432,500 | 29.5 |
| 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 | 59 | 277,954 | 326,051 | 17.3 | 257,000 | 290,349 | 13.0 |
| June | 35 | 28 | 287,047 | 352,906 | 22.9 | 248,500 | 324,400 | 30.5 |
| July | 43 | 49 | 280,030 | 334,250 | 19.4 | 247,000 | 304,800 | 23.4 |
| August | 49 | 48 | 267,033 | 315,626 | 18.2 | 239,900 | 285,250 | 18.9 |
| 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 | | | | | STARTS | | | | | COMPLETIONS | | | | | COMPLETIONS | | | | |
|---------------------|----------------|------|-----|-----|-------|----------------|------|-----|-----|-------|----------------|------|------|------|-------|----------------|------|------|------|-------|
| | JAN.-AUG. 2004 | | | | | JAN.-AUG. 2003 | | | | | JAN.-AUG. 2004 | | | | | JAN.-AUG. 2003 | | | | |
| | Single | Semi | Row | Apt | TOTAL | Single | Semi | Row | Apt | TOTAL | Single | Semi | Row | Apt | TOTAL | Single | Semi | Row | Apt | TOTAL |
| Campbell River * | 64 | 22 | 0 | 21 | 107 | 44 | 2 | 0 | 0 | 46 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Courtenay | 279 | 34 | 23 | 102 | 438 | 212 | 46 | 25 | 24 | 307 | 231 | 40 | 24 | 40 | 335 | 177 | 26 | 6 | 43 | 252 |
| Parksville/Qualicum | 186 | 63 | 46 | 0 | 295 | 128 | 11 | 0 | 0 | 139 | 132 | 30 | 14 | 0 | 176 | 127 | 11 | 0 | 0 | 138 |
| Nanaimo | 516 | 60 | 9 | 53 | 638 | 360 | 30 | 15 | 0 | 405 | 395 | 41 | 14 | 0 | 450 | 287 | 22 | 27 | 25 | 361 |
| Duncan | 124 | 18 | 0 | 0 | 142 | 104 | 9 | 0 | 0 | 113 | 106 | 12 | 0 | 0 | 118 | 62 | 6 | 0 | 6 | 74 |
| Port Alberni * | 13 | 0 | 16 | 0 | 29 | 8 | 2 | 0 | 6 | 16 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Victoria | 697 | 122 | 68 | 513 | 1400 | 601 | 58 | 158 | 497 | 1314 | 654 | 84 | 81 | 423 | 1242 | 482 | 65 | 103 | 232 | 882 |
| Total | 1879 | 319 | 162 | 689 | 3049 | 1457 | 158 | 198 | 527 | 2340 | 1518 | 207 | 133 | 463 | 2321 | 1135 | 130 | 136 | 306 | 1707 |

* updated quarterly, to June 2004

Preliminary
Page 4

METROPOLITAN VICTORIA

Starts/Completions/Under Construction

August 2004

| | UNDER CONSTR: JUL. 2004 | | | | | STARTS | | | | | COMPLETIONS | | | | | UNDER CONSTR: AUG. 2004 | | | | |
|----------------------------|-------------------------|------------|-----------|------------|-------------|------------|-----------|----------|-----------|------------|-------------|-----------|----------|-----------|------------|-------------------------|------------|-----------|------------|-------------|
| | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total | Single | Semi | Row | Apt | Total |
| Comox Town | 41 | 2 | 4 | 13 | 60 | 8 | 2 | 0 | 8 | 18 | 8 | 0 | 0 | 0 | 8 | 41 | 4 | 4 | 21 | 70 |
| Courtenay City | 76 | 30 | 11 | 38 | 155 | 19 | 0 | 0 | 0 | 19 | 20 | 6 | 4 | 16 | 46 | 75 | 24 | 7 | 22 | 128 |
| Cumberland | 4 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 4 | 0 | 0 | 0 | 4 |
| Comox Strath RDA A | 19 | 0 | 0 | 0 | 19 | 7 | 0 | 0 | 0 | 7 | 2 | 0 | 0 | 0 | 2 | 24 | 0 | 0 | 0 | 24 |
| Comox Strath RDA B | 47 | 0 | 0 | 59 | 106 | 14 | 4 | 0 | 0 | 18 | 4 | 0 | 0 | 0 | 4 | 57 | 4 | 0 | 59 | 120 |
| Indian Res. | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Courtenay CA | 188 | 32 | 15 | 110 | 345 | 49 | 6 | 0 | 8 | 63 | 35 | 6 | 4 | 16 | 61 | 202 | 32 | 11 | 102 | 347 |
| Parksville City | 49 | 35 | 42 | 0 | 126 | 14 | 0 | 0 | 0 | 14 | 12 | 2 | 5 | 0 | 19 | 51 | 33 | 37 | 0 | 121 |
| Qualicum Beach Town | 24 | 2 | 0 | 0 | 26 | 2 | 0 | 3 | 0 | 5 | 2 | 0 | 0 | 0 | 2 | 24 | 2 | 3 | 0 | 29 |
| Nanaimo RDA G | 57 | 32 | 0 | 0 | 89 | 11 | 14 | 0 | 0 | 25 | 2 | 4 | 0 | 0 | 6 | 66 | 42 | 0 | 0 | 108 |
| Parksville-Qualicum | 130 | 69 | 42 | 0 | 241 | 27 | 14 | 3 | 0 | 44 | 16 | 6 | 5 | 0 | 27 | 141 | 77 | 40 | 0 | 258 |
| Nanaimo City | 208 | 18 | 4 | 0 | 230 | 51 | 4 | 3 | 53 | 111 | 53 | 6 | 0 | 0 | 59 | 206 | 16 | 7 | 53 | 282 |
| Nanaimo RDA A | 28 | 0 | 0 | 0 | 28 | 3 | 0 | 0 | 0 | 3 | 2 | 0 | 0 | 0 | 2 | 29 | 0 | 0 | 0 | 29 |
| Nanaimo RDA B | 43 | 0 | 0 | 0 | 43 | 2 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 2 | 43 | 0 | 0 | 0 | 43 |
| Nanaimo RDA D | 22 | 0 | 0 | 0 | 22 | 6 | 0 | 0 | 0 | 6 | 3 | 0 | 0 | 0 | 3 | 25 | 0 | 0 | 0 | 25 |
| Nanaimo RDA E | 71 | 22 | 0 | 0 | 93 | 9 | 0 | 0 | 0 | 9 | 5 | 0 | 0 | 0 | 5 | 75 | 22 | 0 | 0 | 97 |
| Nanaimo CA | 372 | 40 | 4 | 0 | 416 | 71 | 4 | 3 | 53 | 131 | 65 | 6 | 0 | 0 | 71 | 378 | 38 | 7 | 53 | 476 |
| North Cowichan | 86 | 14 | 0 | 7 | 107 | 8 | 2 | 0 | 0 | 10 | 10 | 2 | 0 | 0 | 12 | 84 | 14 | 0 | 7 | 105 |
| Duncan City | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Cowich. Valley RDA D | 19 | 0 | 0 | 0 | 19 | 2 | 0 | 0 | 0 | 2 | 3 | 0 | 0 | 0 | 3 | 18 | 0 | 0 | 0 | 18 |
| Cowich. Valley RDA E | 16 | 0 | 0 | 0 | 16 | 3 | 0 | 0 | 0 | 3 | 2 | 0 | 0 | 0 | 2 | 17 | 0 | 0 | 0 | 17 |
| Duncan CA | 122 | 14 | 0 | 7 | 143 | 13 | 2 | 0 | 0 | 15 | 16 | 2 | 0 | 0 | 18 | 119 | 14 | 0 | 7 | 140 |
| TOTAL | 812 | 155 | 61 | 117 | 1145 | 160 | 26 | 6 | 61 | 253 | 132 | 20 | 9 | 16 | 177 | 840 | 161 | 58 | 162 | 1221 |

NANAIMO CA

Inventory and Absorptions by Municipality

AUGUST 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 | 19 | 20 | Nanaimo | 0 | 0 | 2 | 0 | 2 | 58 | 60 |
| Nanaimo A,B,D,E | 2 | 0 | 0 | 0 | 2 | 3 | 5 | Nanaimo A,B,D,E | 0 | 0 | 0 | 0 | 0 | 10 | 10 |
| MONTH TOTAL | 3 | 0 | 0 | 0 | 3 | 22 | 25 | MONTH TOTAL | 0 | 0 | 2 | 0 | 2 | 68 | 70 |
| Y.T.D. AVG. 2004 | 4 | 0 | 1 | 0 | 5 | 21 | 26 | Y.T.D. TOTAL 2004 | 2 | 0 | 14 | 0 | 16 | 432 | 448 |
| Y.T.D. AVG. 2003 | 36 | 0 | 4 | 2 | 42 | 24 | 66 | Y.T.D. TOTAL 2003 | 27 | 21 | 32 | 0 | 80 | 324 | 404 |

COURTENAY CA

Inventory and Absorptions by Municipality

AUGUST 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 | 2 | 0 | 2 | 8 | 10 |
| Courtenay | 0 | 0 | 4 | 0 | 4 | 12 | 16 | Courtenay | 0 | 16 | 0 | 0 | 16 | 23 | 39 |
| Cumberland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Cumberland | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Comox Strath A,B | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Comox Strath A,B | 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 |
| MONTH TOTAL | 0 | 0 | 4 | 0 | 4 | 14 | 18 | MONTH TOTAL | 0 | 16 | 2 | 0 | 18 | 38 | 56 |
| Y.T.D. AVG. 2004 | 0 | 0 | 3 | 0 | 3 | 11 | 14 | Y.T.D. TOTAL 2004 | 24 | 16 | 25 | 4 | 69 | 250 | 319 |
| Y.T.D. AVG. 2003 | 7 | 5 | 3 | 0 | 15 | 27 | 42 | Y.T.D. TOTAL 2003 | 12 | 43 | 6 | 0 | 61 | 202 | 263 |

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

Preliminary
Page 6

CMHC Market Watch

VICTORIA AND NANAIMO New Ownership Construction AUGUST 2004

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 | 59 | 640 | 699 | 91 | 7.7 | 0.7 | Balanced. |
| Row Condo | 7 | 108 | 115 | 14 | 8.2 | -1.8 | Balanced. |
| Apt Condo | 16 | 795 | 811 | 55 | 14.7 | 0.7 | Balanced. |

NANAIMO CA

need to know

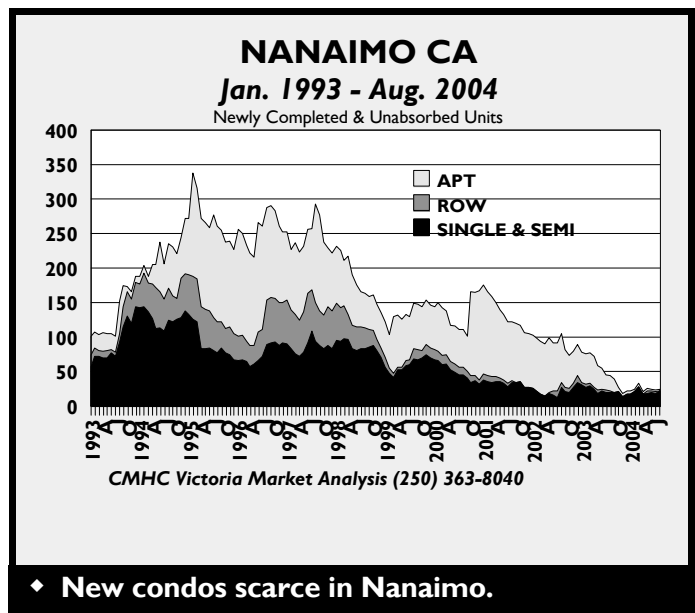
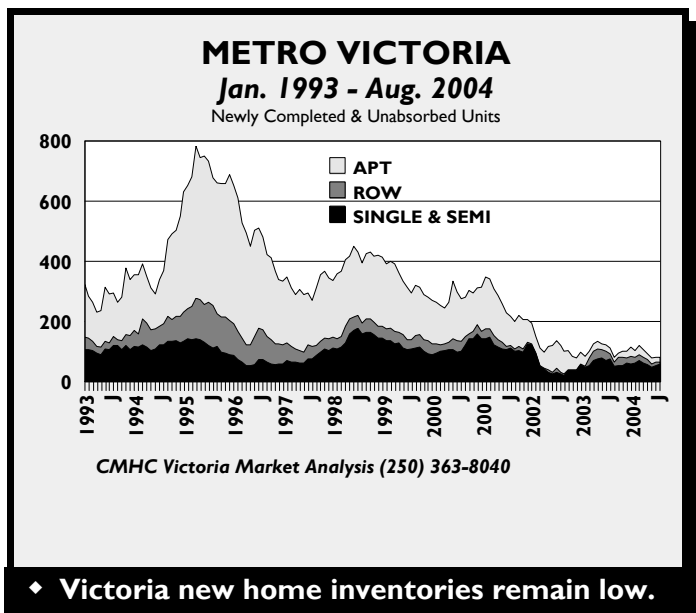
| | Completed & Unoccupied ¹ | Under Construction | Total Supply | Monthly Absorption Forecast ² | Duration of Supply (Months) | Surplus/Shortfall ³ (Months) | Market Classification ⁴ |
|---------------|-------------------------------------|--------------------|--------------|------------------------------------------|-----------------------------|-----------------------------------------|------------------------------------|
| Single & Semi | 22 | 393 | 415 | 49 | 8.5 | 1.5 | Balanced. |
| Row Condo | 0 | 7 | 7 | 2 | 3.5 | -7.5 | Undersupplied. |
| Apt Condo | 3 | 53 | 56 | n.a. | n.a. | n.a. | n.a. |

¹⁻⁴ Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 1993 to AUGUST 2004

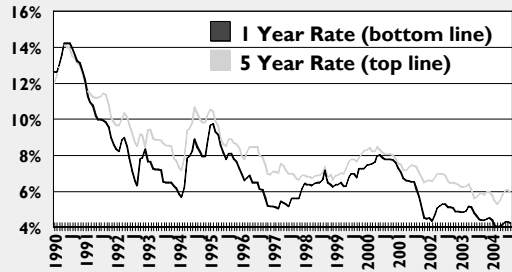


Preliminary
Page 7

KEY ECONOMIC INDICATORS

MORTGAGE RATES

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

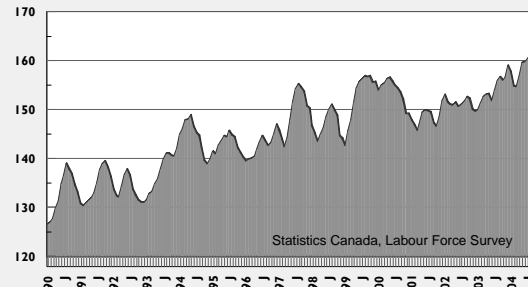


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates edge down slightly in August.

METRO VICTORIA

Employed Labour Force Jan. 1990 - Aug. 2004

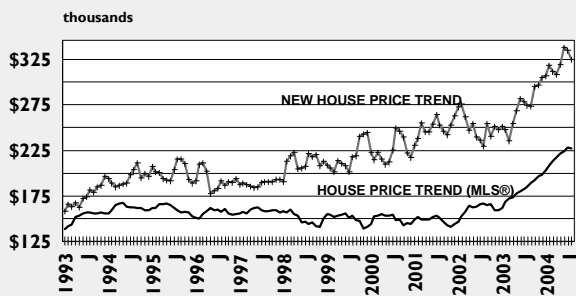


CMHC Market Analysis (250) 363-8040

◆ Over 6000 new jobs since summer 2003.

NANAIMO

Average House Price Trend Jan. 1993 - Aug. 2004

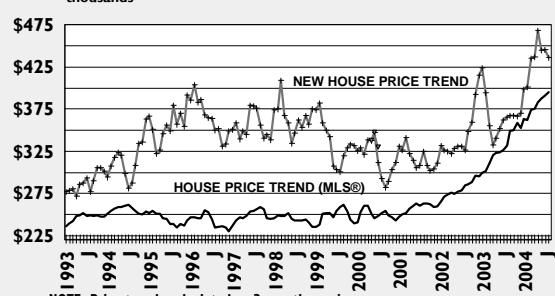


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house price trends level off.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Aug. 2004



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

◆ Victoria new house price trend moving down.

Vancouver Island Housing Markets

| MLS® SALES SINGLE-FAMILY DETACHED | August 2004 | | | | January-August 2004 | | | |
|-----------------------------------------|-----------------------|--------------------------|---------------------------|--------------------------|---------------------|---------------------------|---------------------|---------------------------|
| | Sales Aug. 2004 | % Change Aug. 2003 | Avg Price Aug. 2004 | % Change Aug. 2003 | Sales Y.T.D. | % Chg. Y.T.D. 03-04 | Avg Price Y.T.D. | % Chg. Y.T.D. 03-04 |
| Metro Victoria | 335 | -12% | \$392,536 | 14% | 3,089 | -4% | \$378,903 | 20% |
| Nanaimo | 159 | 7% | \$234,811 | 27% | 1,157 | 7% | \$219,406 | 24% |
| Duncan-Cowichan Valley | 69 | -9% | \$241,715 | 33% | 612 | 0% | \$214,484 | 19% |
| Port Alberni* | 58 | 93% | \$139,120 | 33% | 306 | 71% | \$123,057 | 17% |
| Parksville-Qualicum Beach | 68 | -23% | \$258,829 | 22% | 585 | 10% | \$248,940 | 20% |
| Comox Valley | 91 | 15% | \$216,890 | 36% | 726 | 14% | \$208,939 | 24% |
| Campbell River | 51 | 46% | \$180,674 | 21% | 387 | 31% | \$174,456 | 16% |

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

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