

H

HOUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

Homebuilding strong in January

Canada Mortgage and Housing Corporation

Victoria new home starts rise

♦ **Metro Victoria new home starts rebounded to 154 in January** from 105 last month. **Fifty-two** were **single family houses**, down from December's 69. **Saanich** led all municipalities with **27 new houses**, followed by **Langford** with 16.

♦ **Forty-five houses sold**, dipping from December's 79. The new single family house **average price** jumped again to **\$446,782** in January - a four-year high.

♦ **The new single family home and duplex market was balanced**, as January's 48 sales came close to the 60 homes completed.

♦ **Seventy-three new apartments got underway**, pushing the market to a slight **oversupply**. **New apartment condo inventory slipped** to 38 as three new condo apartments completed and four sold.

♦ **Condo townhouse starts climbed to 28** in January, from 22 the previous

month. The townhouse market stayed **oversupplied**, as four units completed, five sold, 128 units were under construction and one in inventory.

Nanaimo homebuilding dips

♦ **Thirty new homes started in Nanaimo** this month, down from 42 in December. Twenty-six were single family houses: **average new house prices jumped to \$275,565** from December's \$254,734.

♦ **Forty-three new homes were completed** and 54 sold in January. The **new single family house market remains balanced with sales holding steady**.

♦ **Strong sales pushed the townhouse market into balance in January**, with no starts, eight completions, and 14 sales.

♦ **Nanaimo's apartment condo market remains oversupplied**, with just one sale this month. See **pages 5-7** for details.

Steady homebuilding in other Vancouver Island markets

♦ **Courtenay-Comox and Duncan** each saw 15 new homes start in January, while Parksville-Qualicum saw ten.

♦ **No multiple projects broke ground outside of Victoria**, and **single family house construction continues to dominate Vancouver Island homebuilding** this winter. Apartment and townhouse construction is expected to pick up by mid year due to rising demand.

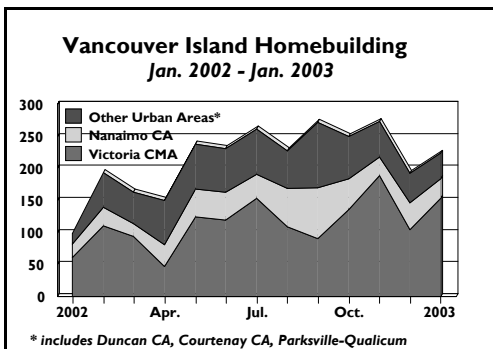
JANUARY 2003

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CMHC Victoria Noticeboard

- ♦ **Get CMHC's take on 2003 trends for B.C. housing markets** - call Lisa Preston for your copy of the latest reports (604) 737-4088 lp Preston@cmhc.ca
- ♦ **CMHC tracks new housing:** keep current on hot markets - next release March 10 (250) 363-8045, prrill@cmhc.ca
- ♦ **Register Now for CRD Affordable Housing Workshop** set for March 26 in Sidney. Contact CMHC Corporate Rep **Lee F. King** (250) 363-8050, lking@cmhc.ca for more info. Register with Urban Aspects at (250) 658-3444.



♦ **Victoria homebuilding up in January.**

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HOME TO CANADIANS
Canada

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
January 2003

	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	4	1	0	0	73	0	78	1	1	0	0	0	0	2	14	7	16	0	200	24	261
Oak Bay	0	0	0	0	0	0	0	2	2	0	0	0	0	4	7	0	5	0	15	0	27
Esquimalt	0	0	0	0	0	0	0	5	0	0	0	0	0	5	17	4	18	0	0	0	39
Saanich	17	0	0	0	0	0	17	13	2	0	0	0	0	15	121	24	50	27	4	116	342
C. Saanich	0	0	0	0	0	0	0	4	0	0	0	0	0	4	27	0	7	0	0	0	34
N. Saanich	0	0	0	0	0	0	0	4	0	0	0	0	0	4	21	0	0	0	0	0	21
Sidney	0	0	0	0	0	0	0	2	0	4	0	3	0	9	12	5	4	0	0	0	21
View Royal	4	0	0	0	0	0	4	9	1	0	0	0	0	10	15	2	0	0	0	0	17
RDA H	3	0	0	0	0	0	3	1	0	0	0	0	0	1	20	0	0	0	0	0	20
Highlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	11
Langford	16	0	0	0	0	0	16	10	0	0	0	0	0	10	61	0	0	0	20	32	113
Colwood	1	0	28	0	0	0	29	3	0	0	0	0	0	3	11	0	28	0	0	0	39
Metchosin	3	0	0	0	0	0	3	3	0	0	0	0	0	3	14	0	0	0	0	0	14
Sooke	3	0	0	0	0	0	3	3	0	0	0	0	0	3	22	0	0	0	0	0	22
Indian Res.	1	0	0	0	0	0	1	0	0	0	0	0	0	0	7	0	0	0	0	0	7
MONTH TOTAL	52	1	28	0	73	0	154	60	6	4	0	3	0	73	380	42	128	27	239	172	988
YEAR-TO-DATE	52	1	28	0	73	0	154	60	6	4	0	3	0	73	---	---	---	---	---	---	---

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

January 2003 AND YEAR-TO-DATE 2002 & 2003

	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	25	0	0	0	25	8	33	Victoria	1	0	0	0	1	0	1
Cen Saanich	0	0	0	0	0	2	2	Cen Saanich	0	0	0	0	0	2	2
Esquimalt	4	0	0	0	4	4	8	Esquimalt	0	0	0	0	0	3	3
Oak Bay	3	0	0	0	3	1	4	Oak Bay	0	0	0	0	0	4	4
Saanich	0	0	2	0	2	21	23	Saanich	0	0	0	0	0	12	12
Sidney	6	0	3	0	9	0	9	Sidney	3	0	1	0	4	2	6
RDA. H	0	0	0	0	0	1	1	RDA H	0	0	0	0	0	1	1
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	8	8	Langford	0	0	0	0	0	7	7
View Royal	0	0	0	0	0	7	7	View Royal	0	0	0	0	0	6	6
N. Saanich	0	0	0	0	0	0	0	N. Saanich	0	0	0	0	0	4	4
Colwood	0	0	0	0	0	3	3	Colwood	0	0	0	0	0	1	1
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	3	3
Sooke	0	0	0	0	0	0	0	Sooke	0	0	0	0	0	3	3
Indian Res.	0	0	0	0	0	1	1	Indian Res.	0	0	0	0	0	0	0
MONTH TOTAL	38	0	5	0	43	56	99	MONTH TOTAL	4	0	1	0	5	48	53
Y.T.D. AVG. 2003	38	0	5	0	43	56	99	Y.T.D. TOTAL 2003	4	0	1	0	5	48	53
Y.T.D. AVG. 2002	70	26	4	0	100	123	223	Y.T.D. TOTAL 2002	4	2	4	0	10	78	88

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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		
	2002	2003	2002	2003	% Chg	2002	2003	% Chg
January	73	45	\$311,518	\$446,782	43.4	\$284,900	\$387,000	35.8
February	91		347,122			324,000		
March	95		321,126			301,000		
April	69		307,498			284,400		
May	66		339,126			299,500		
June	75		337,301			274,416		
July	43		315,562			290,000		
August	108		339,604			289,450		
September	69		324,542			289,900		
October	67		380,037			304,800		
November	49		374,493			354,000		
December	79		423,910			340,200		

NANAIMO CA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2002	2003	2002	2003	% Chg	2002	2003	% Chg
January	11	34	\$298,357	\$275,565	-7.6	\$248,400	\$246,044	-0.9
February	19		267,268			245,400		
March	22		262,292			228,950		
April	26		257,319			224,200		
May	23		265,166			262,080		
June	32		241,729			222,705		
July	5		211,383			217,900		
August	29		254,686			223,200		
September	31		222,222			189,900		
October	31		285,989			287,192		
November	33		212,853			203,000		
December	41		254,734			253,000		

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2002 & 2003 Year-to-Date

	STARTS JAN. 2003					STARTS JAN. 2002					COMPLETIONS JAN. 2003					COMPLETIONS JAN. 2002				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River	n.a.	n.a.	n.a.	n.a.	n.a.	4	0	0	0	4	n.a.	n.a.	n.a.	n.a.	n.a.	7	0	0	0	7
Courtenay	11	4	0	0	15	13	0	0	0	13	26	4	0	0	30	12	0	0	0	12
Parksville/Qualicum	10	0	0	0	10	n.a.	n.a.	n.a.	n.a.	n.a.	14	2	0	0	16	n.a.	n.a.	n.a.	n.a.	n.a.
Nanaimo	26	4	0	0	30	16	2	4	0	22	33	2	8	0	43	13	0	0	0	13
Duncan	14	1	0	0	15	3	0	0	0	3	4	0	0	0	4	7	2	0	0	9
Port Alberni	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	2	0	0	0	2
Victoria	52	1	28	73	154	54	2	5	0	61	60	6	4	3	73	64	12	0	0	76
TOTAL	113	10	28	73	224	90	4	9	0	103	137	14	12	3	166	105	14	0	0	119

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VANCOUVER ISLAND

Starts/Completions/Under Construction

January 2003

	UNDER CONSTR: DEC. 2002					STARTS					COMPLETIONS					UNDER CONSTR: JAN. 2003				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	10	2	0	0	12	3	0	0	0	3	3	0	0	0	3	10	2	0	0	12
Courtenay City	75	28	0	43	146	4	4	0	0	8	15	4	0	0	19	64	28	0	43	135
Cumberland	1	0	0	0	1	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
Comox Strath RDA A	14	0	0	0	14	1	0	0	0	1	2	0	0	0	2	13	0	0	0	13
Comox Strath RDA B	23	0	6	0	29	3	0	0	0	3	6	0	0	0	6	20	0	6	0	26
Courtenay CA	123	30	6	43	202	11	4	0	0	15	27	4	0	0	31	107	30	6	43	186
Parksville City	20	12	0	0	32	2	0	0	0	2	6	2	0	0	8	16	10	0	0	26
Qualicum Beach Town	21	2	0	0	23	4	0	0	0	4	1	0	0	0	1	24	2	0	0	26
Nanaimo RDA G	42	0	0	0	42	4	0	0	0	4	7	0	0	0	7	39	0	0	0	39
Parksville-Qualicum	83	14	0	0	97	10	0	0	0	10	14	2	0	0	16	79	12	0	0	91
Nanaimo City	102	2	27	25	156	17	4	0	0	21	14	2	8	0	24	105	4	19	25	153
Nanaimo RDA A	19	0	0	0	19	2	0	0	0	2	7	0	0	0	7	14	0	0	0	14
Nanaimo RDA B	31	0	0	0	31	2	0	0	0	2	4	0	0	0	4	29	0	0	0	29
Nanaimo RDA D	18	0	0	0	18	0	0	0	0	0	4	0	0	0	4	14	0	0	0	14
Nanaimo RDA E	23	0	0	0	23	5	0	0	0	5	4	0	0	0	4	24	0	0	0	24
Nanaimo CA	193	2	27	25	247	26	4	0	0	30	33	2	8	0	43	186	4	19	25	234
North Cowichan	42	4	0	0	46	8	1	0	0	9	2	0	0	0	2	48	5	0	0	53
Duncan City	1	0	0	6	7	1	0	0	0	1	0	0	0	0	0	2	0	0	6	8
Cowich. Valley RDA D	5	0	0	0	5	2	0	0	0	2	1	0	0	0	1	6	0	0	0	6
Cowich. Valley RDA E	2	0	0	0	2	3	0	0	0	3	1	0	0	0	1	4	0	0	0	4
Duncan CA	50	4	0	6	60	14	1	0	0	15	4	0	0	4	60	5	0	6	71	
TOTAL	449	50	33	74	606	61	9	0	0	70	78	8	8	0	94	432	51	25	74	582

Preliminary

NANAIMO CA

Inventory and Absorptions by Municipality

JANUARY 2003 AND YEAR-TO-DATE 2002 & 2003

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	37	0	4	0	41	26	67	Nanaimo	1	0	14	0	15	18	33
Nanaimo A,B,D,E	7	0	0	0	7	5	12	Nanaimo Sub A	0	0	0	0	0	21	21
TOTAL	44	0	4	0	48	31	79	TOTAL	1	0	14	0	15	39	54
Y.T.D. AVG. 2003	44	0	4	0	48	31	79	Y.T.D. TOTAL 2003	1	0	14	0	15	39	54
Y.T.D. AVG. 2002	77	0	0	0	77	26	103	Y.T.D. TOTAL 2002	1	0	0	0	1	14	15

COURTENAY CA

Inventory and Absorptions by Municipality

JANUARY 2003 AND YEAR-TO-DATE 2002 & 2003

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	1	0	0	0	1	4	5	Comox Town	0	0	0	0	0	5	5
Courtenay	11	0	2	0	13	25	38	Courtenay	0	0	0	0	0	17	17
Cumberland	0	0	0	0	0	1	1	Cumberland	0	0	0	0	0	0	0
Comox Strath A,B	0	0	0	0	0	2	2	Comox Strath C	0	0	0	0	0	7	7
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
TOTAL	12	0	2	0	14	32	46	TOTAL	0	0	0	0	0	29	29
Y.T.D. AVG. 2003	12	0	2	0	14	32	46	Y.T.D. TOTAL 2003	0	0	0	0	0	29	29
Y.T.D. AVG. 2002	0	0	8	0	8	14	22	Y.T.D. TOTAL 2002	0	0	0	0	0	13	13

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 JANUARY 2003

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	56	409	465	72	6.5	-0.5	Balanced.
Row Condo	5	128	133	7	19.0	9.0	Oversupplied.
Apt Condo	38	239	277	16	17.3	3.3	Oversupplied.

NANAIMO CA

need to know

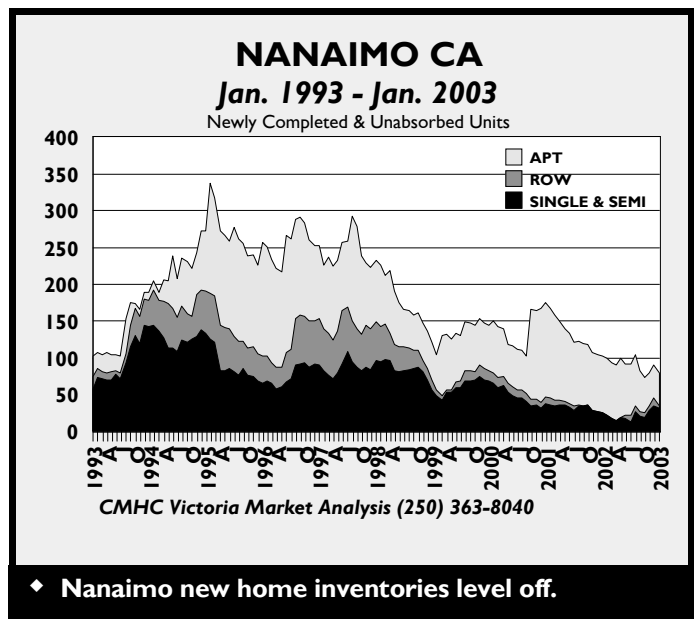
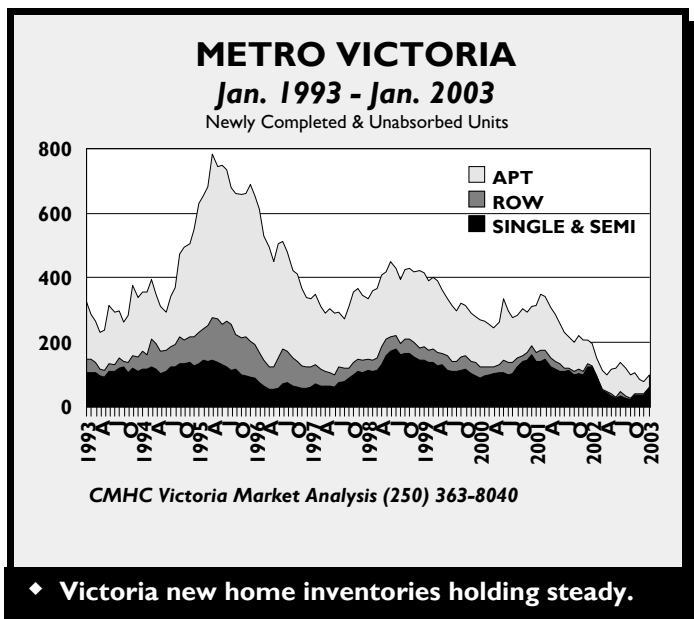
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	31	173	204	34	6.0	-1.0	Balanced.
Row Condo	4	16	20	2	10.0	-1.0	Balanced.
Apt Condo	44	4	48	2	24.0	11.0	Oversupplied.

¹⁻⁴ Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO

New Housing Inventory

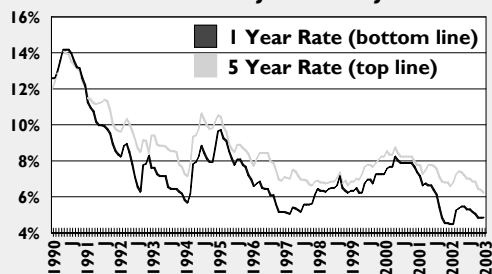
JANUARY 1993 to JANUARY 2003



KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Jan. 2003

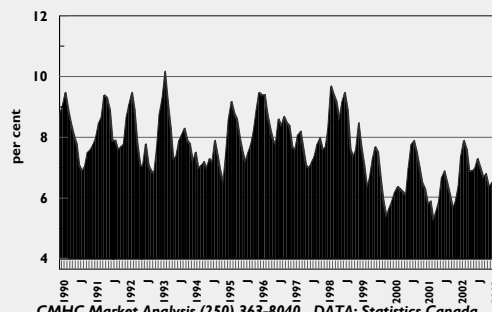


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates edge lower in January.

METRO VICTORIA

Unemployment Rate: Jan 1990 - Jan. 2003

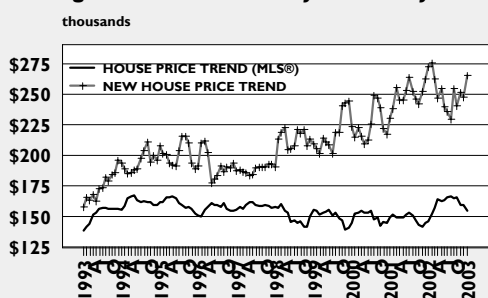


CMHC Market Analysis (250) 363-8040 DATA: Statistics Canada

◆ Victoria sees fewer jobless this winter.

NANAIMO

Average House Price Trend Jan. 1993 - Jan. 2003

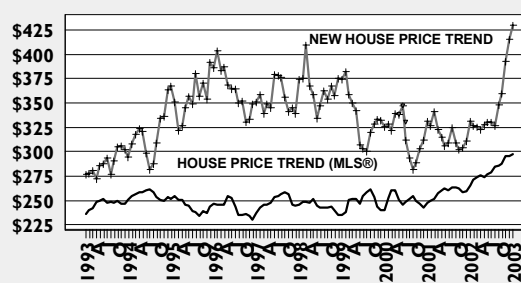


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo resale house prices level off.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Jan. 2003
thousands



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	January 2003				YEAR TO DATE 2003			
	Sales Jan. 2003	% Change Jan. 2002	Avg Price Jan. 2003	% Change Jan. 2002	Sales Y.T.D.	% Chg. Y.T.D. 02-03	Avg Price Y.T.D.	% Chg. Y.T.D. 02-03
Metro Victoria	273	-20%	\$284,518	7%	273	-20%	\$284,518	7%
Nanaimo	84	23%	\$163,101	7%	84	23%	\$163,101	7%
Duncan-Cowichan Valley	51	-3%	\$180,050	9%	51	-3%	\$180,050	9%
Port Alberni*	12	-25%	\$104,108	11%	12	-25%	\$104,108	11%
Parksville-Qualicum Beach	45	12%	\$199,273	20%	45	12%	\$199,273	20%
Comox Valley	46	-13%	\$165,680	10%	46	-13%	\$165,680	10%
Campbell River	23	-30%	\$130,499	-12%	23	-30%	\$130,499	-12%

* 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**.

