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# OUSING NOW

Canada

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

### Canadian Market Overview

JANUARY 2006

#### New Home Market

**2005 housing starts rank second highest since 1988**

The seasonally adjusted annual rate<sup>1</sup> of housing starts was 232,600 units in December, up slightly from 229,100 units in November.

2005 was another excellent year for residential construction. Thanks to low mortgage rates, healthy labour markets and steady income growth, housing starts in 2005 posted

their second highest level since 1988. Total housing starts for 2005 reached 225,481 units, a decrease of 3.4 per cent, compared to 2004. Starts will continue to ease to just under 210,000 units this year due to a slight rise in mortgage rates and more balanced conditions in the existing home market. Still, 2006 will be the fifth consecutive year in which housing starts exceed the 200,000 unit threshold.

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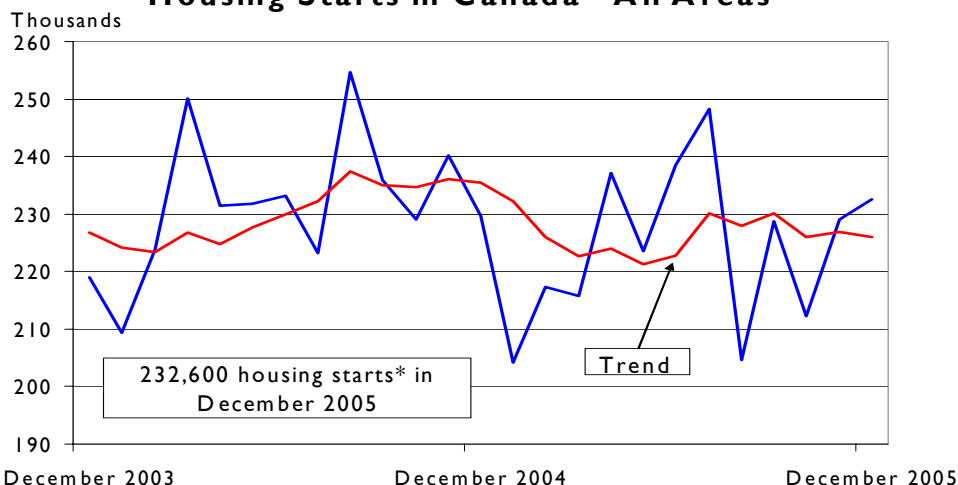
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#### Housing Starts in Canada - All Areas\*



Source: CMHC

\*Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release

<sup>1</sup> All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

Canada

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HOME TO CANADIANS

### **Both urban single and multiple starts rose in December**

The seasonally adjusted annual rate of urban starts rose 1.8 per cent to 198,900 units in December compared to the previous month. Single starts were up by 3.5 per cent to 97,800 units, while multiple starts inched up by 0.2 per cent to 101,100 units in December compared to November.

### **Urban starts decreased in the Atlantic, the Prairies, and Quebec**

The seasonally adjusted annual rate of total urban starts declined in December in three out of five regions across Canada. Urban housing starts eased in the Atlantic provinces (-8.8 per cent), the Prairies (-7.0 per cent), and Quebec (-0.5 per cent). Urban housing starts were up 4.4 per cent in Ontario and 13.5 per cent in British Columbia during the last month of the year.

Rural starts in December were estimated at a seasonally adjusted annual rate of 33,700 units.

### **Actual urban starts in 2005 eased in seven of the ten provinces over the previous year**

For the year 2005, actual urban starts across Canada decreased 5.3 per cent compared to 2004. The decline was more pronounced for single starts, which were down 9.5 per cent. Actual urban multiple starts fell 1.0 per cent in 2005 compared to the previous year.

Double digit decreases in urban starts were observed in Saskatchewan (-20.4 per cent), Newfoundland (-15.8 per cent) and Quebec (-11.7 per cent) in 2005. On the other hand, actual urban starts increased in British Columbia (+0.8 per cent), New-Brunswick (+1.0 per cent) and Alberta (+6.6 per cent) in 2005 compared to the previous year.

### **New house prices in November remain strong**

The year-over-year increase in the price of new homes, as measured by the New Housing Price index (NHPI), was 5.5 per cent in November

2005, up from 5.4 per cent in October 2005. Strong demand for housing, higher building material and labour costs, as well as increasing land values, contributed to the increase in house prices.

### **Existing Home Market**

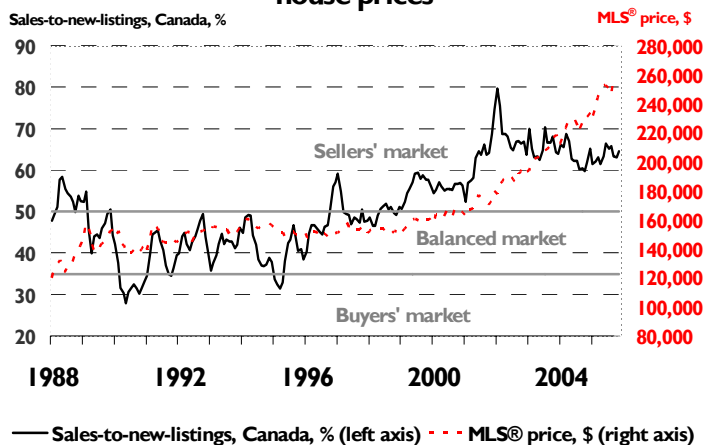
#### **MLS® sales up slightly in November**

Seasonally adjusted MLS® (Multiple Listings Service) sales grew to 41,724 units in November, up 1.6 per cent from 41,074 units in October. MLS® sales in 2005 are on their way to establishing a new annual record. As a matter of fact, year-to-date MLS® actual sales from January to November 2005, at 458,652 units, have increased 4.9 per cent compared to the same period in 2004, which was also a record year.

#### **MLS® new listings were down in November**

Seasonally adjusted MLS® new listings fell to 64,621 units in November, down 0.8 per cent from 65,125 units in the previous month. Despite this third monthly drop, on a year-to-date basis (January to November 2005) actual new listings have increased 4.3 per cent compared to the same period in 2004.

### **Sellers' market continues to support rising house prices**



Sources: CMHC, Canadian Real Estate Board (CREA), MLS®

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## ***Sellers' market conditions across Canada continue to support strong growth in house prices***

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio<sup>1</sup>. New listings are a gauge of supply of existing homes, while MLS<sup>®</sup> sales are a proxy for demand.

The sales-to-new-listings ratio for Canada remained in sellers' market territory in November, at about 65 per cent. The Canada-wide average MLS<sup>®</sup> price increased by 10.2 per cent from January to November 2005 compared to the same period in 2004.

### **Economic conditions**

In December, 2,000 jobs were lost, bringing the total for 2005 to 232,000 net new jobs. The entire employment gain in 2005 resulted from the creation of 262,000 full-time jobs. On the other hand, part-time employment decreased by 30,000 jobs last year.

In December 2005, the seasonally adjusted employment-to-population ratio was 62.7%, which is only marginally below the historic peak

<sup>1</sup> Taking the Canadian market as a whole, a sales-to-new-listings ratio below 35 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a *buyers' market*. A sales-to-new-listings ratio above 50 per cent is associated with a *sellers' market*. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be *balanced*.

of 62.8 %. In other words, a near record share of Canadians are employed, which is supporting high levels of consumer confidence and strong demand for housing.

Once again, Canada's employment growth in 2005 (1.4 per cent) outpaced labour force growth (1.0 per cent). As a result, the unemployment rate was 6.5 per cent in December 2005, only slightly above the 30 year low of 6.4 per cent reached the previous month.

The Bank of Canada raised its target for the overnight lending rate by a quarter of a percentage point to 3.5 per cent on January 24<sup>th</sup> following similar moves on December 6<sup>th</sup>, October 18<sup>th</sup>, and September 7<sup>th</sup>. With the economy operating close to full capacity, the gradual reduction in monetary stimulus will help to prevent rising inflationary pressures. Nevertheless, monetary conditions remain stimulative.

In December, the price of goods and services included in the Consumer Price Index (CPI) basket increased 2.2 per cent compared to December 2004. The increase was mainly due to higher gasoline prices, restaurant meal prices, and homeowners' replacement costs. These increases were restrained by lower prices for computer equipment and supplies, and for fresh vegetables.

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## Rental markets across Canada

The average rental apartment vacancy rate in Canada's 28 major centres remained unchanged in October 2005, as vacancy rate increases in some centres were offset by decreases in others. We examine the key factors that contributed to changes in vacancy rates for a selection of CMAs to get a better understanding of rental market conditions across Canada.

The stabilizing of the vacancy rate across the major centres reflects a number of factors. High levels of immigration have been a key driver of rental demand over the past year because the majority of new immigrants initially settle in rental housing. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year. On the other hand, condominium completions have remained high in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

Taking Canada's 28 major centres together, these factors netted each other out and the vacancy rate was unchanged from a year ago. However, in any given centre, the balance of these factors could be different, causing the vacancy rates to either increase, decrease, or remain unchanged. Results show vacancy rates rising in 15 of

Canada's 28 major centres. The average vacancy rate in the major centres held steady at 2.7 per cent, which is slightly below the average of 2.8 per cent over the 1995 to 2004 period. We take a more in depth look at a selection of CMAs (Vancouver, Calgary, Toronto, Montreal, and Halifax), to get a better feel for the degree to which rental market trends vary across the country.

### Vancouver:

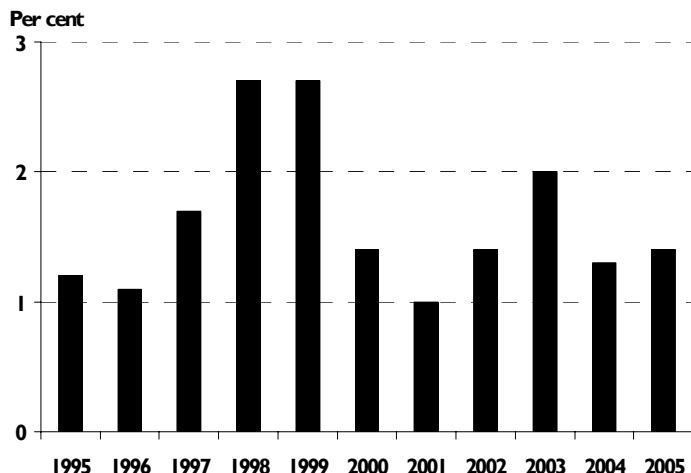
The vacancy rate in Vancouver increased slightly from 1.3 per cent in October 2004 to 1.4 per cent in October 2005. Despite the increase, the vacancy rate remains below the fifteen-year average of 1.5 per cent.

Demand for rental accommodations in Vancouver has remained strong despite a high level of first-time buyer activity due in part to historically low mortgage rates. Many renter households, who have purchased new condominiums, are facing delays and must wait for their units to be completed. As a result, these households remain in the rental market. In addition, the robust Vancouver economy has generated strong employment growth. This is drawing an increased number of migrants, many of whom choose to rent upon arrival before they buy.

Centres with the largest increases in vacancy rate (% pt change)	Centres with the largest decreases in vacancy rate (% pt change)	Centres with the highest vacancy rate (%)	Centres with the lowest vacancy rate (%)
Windsor (+1.5)	Calgary (-2.7)	Windsor (10.3)	Victoria (0.5)
St. John's (+1.4)	Saskatoon (-1.7)	Saint John (5.7)	Sherbrooke (1.2)
Abbotsford (+1.0)	Greater Sudbury (-1.0)	Thunder Bay (4.6)	Vancouver (1.4)
Gatineau (+1.0)		Saskatoon (4.6)	Québec (1.4)

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**Vancouver CMA Vacancy Rate**



The overall stock of privately initiated rental housing has remained constant for nearly a decade. Sellers' market conditions caused land prices to rise. As a result building rental accommodations became less economically viable.

Rents in the Vancouver CMA increased at about the rate of inflation. Average rents for larger apartments in Vancouver have experienced the largest increases over the last year. More dramatic rent increases have also encouraged higher vacancies in larger units as consumers seek to maximize their housing dollar.

**Calgary:**

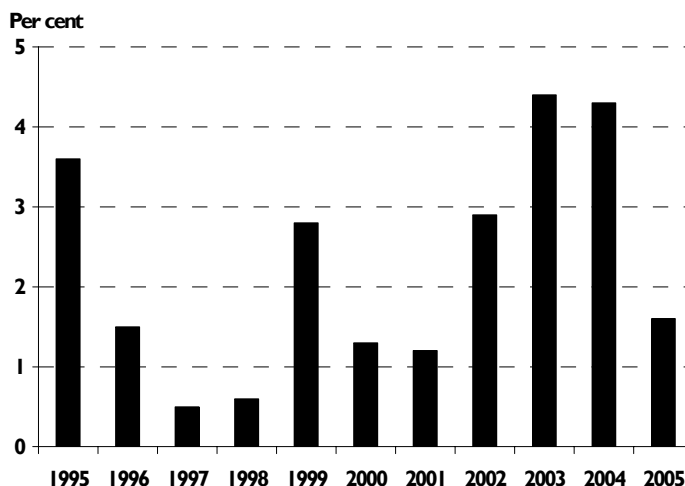
The vacancy rate in the Calgary CMA fell 2.7 percentage points to 1.6 per cent in October 2005, the lowest rate since October 2001 when the vacancy rate was 1.2 per cent. The dominant factors that caused the lower vacancy in 2005 were a strong recovery in net migration, a decline in the rental market universe, and a lack of rent increases.

A recovery in net migration helped boost rental demand in 2005 from a 12-year low. Net migration, for the 12-month period ending in April 2005 increased more than five-fold to 13,677 people compared to 2,253 in the 12 month period ending in April 2004. Calgary's rental market

universe declined by 2.2 per cent (919 units) compared to October 2004, reflecting the conversion of rental units into condo units. Following a marginal decline of 0.7 per cent in 2004, tenants in the Calgary CMA saw their average rents increase by less than one per cent in 2005. Coming off the two highest vacancy rates in the last 10 years, property owners have been increasingly reluctant to boost rents in an attempt to cut vacancies. While rents remain flat, the cost of homeownership in Calgary is rising. As a result, some households opted to rent rather than buy a home.

Comparing apartment units by structure size, it appears that vacancy rates within mid- to large-sized structures were lower in 2005. Interestingly, the average rent among the largest structures was the highest in the CMA, which would suggest a willingness among renters in Calgary to rent higher quality products in larger structures.

**Calgary CMA Vacancy Rate**

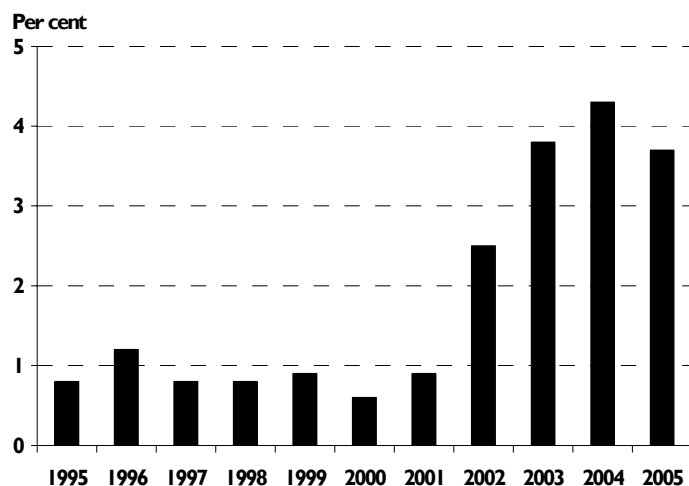


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**Toronto:**

Rental demand tightened in Toronto with vacancy rates falling from 4.3 per cent in October 2004 to 3.7 per cent in October 2005. Despite the decline, the vacancy rate remains at its fourth highest level on record. The high vacancy rate kept average rents flat. Rental demand increased as a result of higher levels of immigration, incentives offered by many property managers/owners, and easing growth in homeownership.

**Toronto CMA Vacancy Rate**



A well-established ethnic network and a more diverse array of job opportunities relative to many other CMAs are key factors that attract international migrants to Toronto. The number of immigrants settling in Toronto has started to recover, trending upwards after dropping sharply in 2003. This has helped bolster rental demand in Toronto as a large percentage of new immigrants initially tend to settle into rental accommodations. As well, after three years of increasing vacancies starting in 2002, some rental property managers have used incentives such as a month of free rent or free parking to attract and retain tenants in 2005.

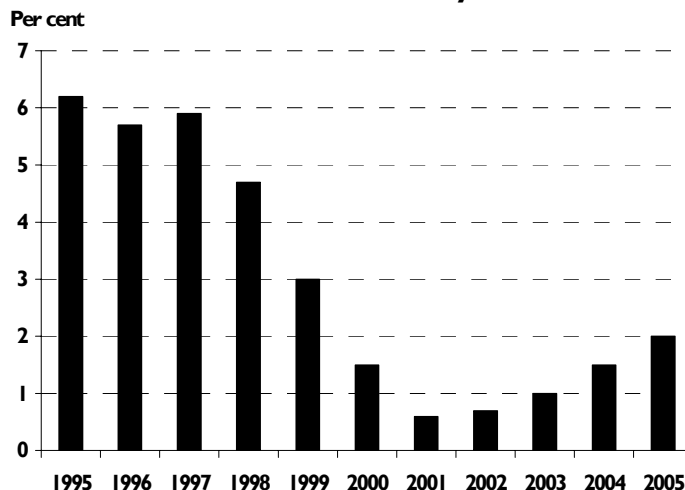
There was a decrease in the number of new rental apartments completed in 2005. At the same time, the number of new renter households increased. Thus, with less new rental stock to accommodate this growth, a larger share of vacant units was filled compared to the past two years.

Large rental apartment buildings experienced the greatest declines in vacancies between 2004 and 2005. The largest vacancy rate declines were experienced in buildings containing 200 or more apartments. Competitive rents and/or investment in renovations in recent years may have been key factors in attracting tenants to larger rental developments.

**Montreal:**

The vacancy rate in the Montreal CMA increased slightly, from 1.5 per cent in 2004 to 2.0 per cent in 2005. The market continues to move away from the shortage situation that was most acute a few years back when the vacancy rate reached its lowest point of 0.6 per cent in 2001. Even though the market is currently not as tight as it was in recent years, there continues to be upward pressure on average rents. The average rent for a two-bedroom apartment increased by 3.7 per cent in 2005 compared to 3.3 per cent in 2004.

**Montreal CMA Vacancy Rate**



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Decreasing rental demand was the primary reason for the rise in the vacancy rate. Low mortgage rates tempted many renter households to buy a home. Many of these buyers turned to condominiums, as the monthly payments are generally comparable to rents charged for upper-range rental dwellings. The two main major rental demand groups are youths (aged 15 to 24) and migrants. A decrease in youth employment over the past year resulted in fewer young people looking for rental dwellings. On the other hand, net migration has remained strong. In fact, the Montreal area alone attracted more than 38,000 immigrants in 2003-2004, with the majority moving into rental dwellings.

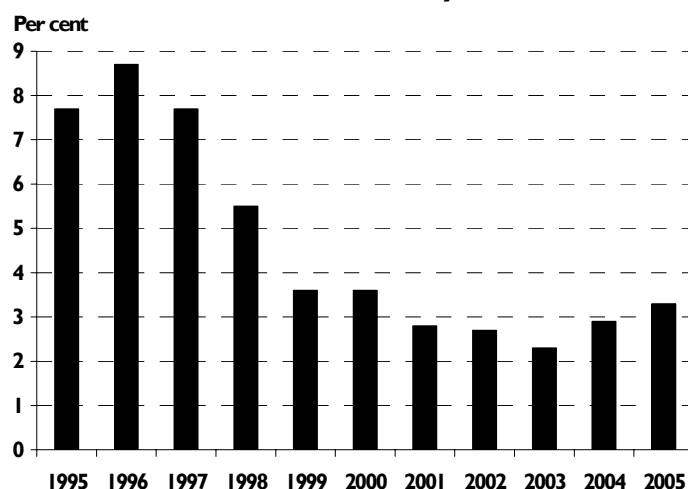
Despite increases in rental housing construction compared to previous years, the majority of the units being built are intended for the retirement home market or social housing sector. Nearly fifty per cent of new rental housing units were intended for seniors in 2005. Traditional rental housing starts accounted for the smallest proportion of new rental housing, at less than 25 per cent.

## **Halifax:**

Rental market conditions in the Halifax CMA continued to soften over the past year with the apartment vacancy rate rising to 3.3 per cent this October from 2.9 per cent last October. Average two-bedroom apartment rents rose two per cent between October 2004 and October 2005. Softer demand in the rental market is mainly due to a weakening in youth employment, which has reduced the number of young households moving into apartments while declining long-term mortgage rates have resulted in a greater outflow of tenants to homeownership. However, fewer new apartments were completed, thus moderating the increase in vacant units.

Strong full-time employment and income growth in 2004 coupled with a decline in long-term mortgage rates contributed to the movement into homeownership apparent over the past twelve months. A shift in resale market conditions also played a role in contributing to the movement of renter households into home ownership. This shift to a more balanced market means that there is more choice available for renter households who are looking to buy a home.

**Halifax CMA Vacancy Rate**



Weakening local labour market conditions for young people have reduced the growth in household formation in this all-important rental demand segment. The decrease in youth employment in the first nine months of 2005 means that fewer young people have secured the financial independence required to move out of the family home and lease an apartment.

Climbing vacancy rates were more prevalent among older buildings. Newer apartments not only boasted lower vacancy rates than older ones, but also showed an actual decline in vacancy for buildings completed in the past five years. However, monthly rents in these new buildings remain approximately 30 per cent above the average market rent.

# HOUSING NOW - CANADA

	VACANCY RATES (%)		AVERAGE RENTS FOR TWO BEDROOM (\$)	
	Oct. 2004	Oct. 2005	Oct. 2004	Oct. 2005
<b>Atlantic Region</b>				
St.John's	3.1	4.5	618	634
Halifax	2.9	3.3	747	762
Saint John	5.8	5.7	520	526
<b>Quebec Region</b>				
Gatineau	2.1	3.1	663	660
Montréal	1.5	2.0	594	616
Québec	1.1	1.4	596	621
Saguenay	5.3	4.5	459	472
Sherbrooke	0.9	1.2	495	505
Trois-Rivières	1.2	1.5	457	474
<b>Ontario Region</b>				
Hamilton	3.4	4.3	789	791
Kingston	2.4	2.4	785	807
Kitchener	3.5	3.3	765	811
London	3.7	4.2	758	775
Oshawa	3.4	3.3	852	855
Ottawa	3.9	3.3	940	920
St.Catharines-Niagara	2.6	2.7	722	736
Greater Sudbury	2.6	1.6	655	668
Thunder Bay	5.0	4.6	679	689
Toronto	4.3	3.7	1,052	1,052
Windsor	8.8	10.3	776	780
<b>Prairie Region</b>				
Calgary	4.3	1.6	806	808
Edmonton	5.3	4.5	730	732
Regina	2.7	3.2	602	607
Saskatoon	6.3	4.6	580	584
Winnipeg	1.1	1.7	664	683
<b>British Columbia Region</b>				
Abbotsford	2.8	3.8	684	704
Vancouver	1.3	1.4	984	1,004
Victoria	0.6	0.5	799	837
<b>Total</b>	<b>2.7</b>	<b>2.7</b>		



## This Month's Housing Data (SAAR)

	2004	Q2:05	Q3:05	Q4:05	M10:05	M11:05	M12:05
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. All areas</b>	<b>233.4</b>	<b>233.0</b>	<b>227.4</b>	<b>224.6</b>	<b>212.2</b>	<b>229.1</b>	<b>232.6</b>
Per cent change from previous period	6.9	9.8	-2.4	-1.2	-7.2	8.0	1.5
<b>Canada. Total. Rural areas</b>	<b>29.0</b>	<b>33.9</b>	<b>30.1</b>	<b>33.7</b>	<b>33.7</b>	<b>33.7</b>	<b>33.7</b>
Per cent change from previous period	9.5	21.9	-11.2	12.0	12.0	0.0	0.0
<b>Canada. Total. Urban areas</b>	<b>204.4</b>	<b>199.1</b>	<b>197.3</b>	<b>190.9</b>	<b>178.5</b>	<b>195.4</b>	<b>198.9</b>
Per cent change from previous period	6.5	7.9	-0.9	-3.2	-10.1	9.5	1.8
<b>Canada. Single. Urban areas</b>	<b>103.9</b>	<b>97.0</b>	<b>91.4</b>	<b>94.5</b>	<b>91.1</b>	<b>94.5</b>	<b>97.8</b>
Per cent change from previous period	3.6	4.3	-5.8	3.4	-5.2	3.7	3.5
<b>Canada. Multiple. Urban areas</b>	<b>100.5</b>	<b>102.1</b>	<b>105.9</b>	<b>96.4</b>	<b>87.4</b>	<b>100.9</b>	<b>101.1</b>
Per cent change from previous period	9.7	11.6	3.7	-9.0	-14.7	15.4	0.2
<b>Newfoundland. Total. All areas</b>	<b>2.9</b>	<b>2.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.2</b>	<b>2.7</b>
Per cent change from previous period	6.6	-23.3	13.0	-7.7	-10.7	-12.0	22.7
<b>Prince Edward Island. Total. All areas</b>	<b>0.9</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>
Per cent change from previous period	12.9	-57.1	33.3	0.0	-12.5	14.3	25.0
<b>Nova Scotia. Total. All areas</b>	<b>4.7</b>	<b>5.3</b>	<b>4.6</b>	<b>4.9</b>	<b>4.9</b>	<b>5.5</b>	<b>4.1</b>
Per cent change from previous period	-7.4	32.5	-13.2	6.5	28.9	12.2	-25.5
<b>New Brunswick. Total. All areas</b>	<b>3.9</b>	<b>4.1</b>	<b>3.9</b>	<b>4.2</b>	<b>5.7</b>	<b>3.5</b>	<b>3.5</b>
Per cent change from previous period	-12.1	20.6	-4.9	7.7	46.2	-38.6	0.0
<b>Quebec. Total. All areas</b>	<b>58.4</b>	<b>51.4</b>	<b>50.0</b>	<b>49.5</b>	<b>49.1</b>	<b>49.8</b>	<b>49.6</b>
Per cent change from previous period	16.2	-2.7	-2.7	-1.0	-5.2	1.4	-0.4
<b>Ontario. Total. All areas</b>	<b>85.1</b>	<b>86.9</b>	<b>78.5</b>	<b>74.7</b>	<b>60.0</b>	<b>80.4</b>	<b>83.7</b>
Per cent change from previous period	-0.1	19.4	-9.7	-4.8	-15.4	34.0	4.1
<b>Manitoba. Total. All areas</b>	<b>4.4</b>	<b>4.4</b>	<b>5.5</b>	<b>4.7</b>	<b>5.1</b>	<b>5.0</b>	<b>4.0</b>
Per cent change from previous period	5.6	4.8	25.0	-14.5	13.3	-2.0	-20.0
<b>Saskatchewan. Total. All areas</b>	<b>3.8</b>	<b>3.4</b>	<b>3.8</b>	<b>3.6</b>	<b>3.6</b>	<b>4.1</b>	<b>3.2</b>
Per cent change from previous period	14.1	36.0	11.8	-5.3	-2.7	13.9	-22.0
<b>Alberta. Total. All areas</b>	<b>36.3</b>	<b>42.1</b>	<b>40.4</b>	<b>43.0</b>	<b>42.4</b>	<b>43.8</b>	<b>42.8</b>
Per cent change from previous period	0.3	14.7	-4.0	6.4	-10.2	3.3	-2.3
<b>British Columbia. Total. All areas</b>	<b>32.9</b>	<b>32.5</b>	<b>37.3</b>	<b>36.8</b>	<b>38.2</b>	<b>34.0</b>	<b>38.0</b>
Per cent change from previous period	25.8	3.2	14.8	-1.3	-2.8	-11.0	11.8

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

**Annual rate of housing starts, urban areas\***

	2004	Q2:05	Q3:05	Q4:05	M10:05	M11:05	M12:05
<b>Canada</b>	<b>204.4</b>	<b>199.1</b>	<b>197.3</b>	<b>190.9</b>	<b>178.5</b>	<b>195.4</b>	<b>198.9</b>
<b>Newfoundland</b>	<b>2.1</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.8</b>	<b>1.5</b>	<b>2.0</b>
<b>Prince Edward Island</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>
<b>Nova Scotia</b>	<b>3.3</b>	<b>3.8</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.8</b>	<b>2.4</b>
<b>New Brunswick</b>	<b>2.6</b>	<b>2.8</b>	<b>2.7</b>	<b>2.9</b>	<b>4.4</b>	<b>2.2</b>	<b>2.2</b>
<b>Québec</b>	<b>46.7</b>	<b>40.0</b>	<b>43.0</b>	<b>40.4</b>	<b>40.0</b>	<b>40.7</b>	<b>40.5</b>
<b>Ontario</b>	<b>79.9</b>	<b>79.4</b>	<b>72.8</b>	<b>70.0</b>	<b>55.3</b>	<b>75.7</b>	<b>79.0</b>
<b>Manitoba</b>	<b>2.9</b>	<b>2.7</b>	<b>3.4</b>	<b>2.8</b>	<b>3.2</b>	<b>3.1</b>	<b>2.1</b>
<b>Saskatchewan</b>	<b>3.1</b>	<b>2.8</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>2.9</b>	<b>2.0</b>
<b>Alberta</b>	<b>32.2</b>	<b>35.9</b>	<b>34.3</b>	<b>34.5</b>	<b>33.9</b>	<b>35.3</b>	<b>34.3</b>
<b>British Columbia</b>	<b>30.9</b>	<b>29.7</b>	<b>32.8</b>	<b>32.5</b>	<b>33.9</b>	<b>29.7</b>	<b>33.7</b>

\* Thousands of units, seasonally adjusted and annualized.

**This Month's Major Housing Indicators**

	2004	Q2:05	Q3:05	Q4:05	M10:05	M11:05	M12:05
<b>New Housing</b>							
<b>New &amp; unoccupied singles &amp; semis, units 000s</b>	<b>5.2</b>	<b>5.5</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
Per cent change from same period previous year	9.3	4.1	-0.7	-9.9	-5.4	-11.3	-12.6
<b>New &amp; unoccupied row &amp; apartments, units 000s</b>	<b>6.7</b>	<b>9.3</b>	<b>9.3</b>	<b>8.5</b>	<b>8.4</b>	<b>8.7</b>	<b>8.6</b>
Per cent change from same period previous year	18.9	54.0	38.4	3.3	5.2	5.1	-0.1
<b>New House Price Index, 1997=100</b>	<b>123.2</b>	<b>128.4</b>	<b>130.1</b>	<b>n.a.</b>	<b>131.7</b>	<b>132.4</b>	<b>n.a.</b>
Per cent change from same period previous year	5.5	4.7	4.7	n.a.	5.4	5.5	n.a.

**Existing Housing**

<b>MLS<sup>®</sup> resales*, units 000s</b>	<b>461.1</b>	<b>491.4</b>	<b>507.2</b>	<b>n.a.</b>	<b>492.9</b>	<b>500.7</b>	<b>n.a.</b>
Per cent change from same period previous year	6.0	2.9	10.1	n.a.	10.1	9.8	n.a.
<b>MLS<sup>®</sup> average resale price*, \$C 000s</b>	<b>226.2</b>	<b>246.3</b>	<b>251.5</b>	<b>n.a.</b>	<b>257.5</b>	<b>254.7</b>	<b>n.a.</b>
Per cent change from same period previous year	9.2	8.8	11.4	n.a.	11.6	9.2	n.a.

**Mortgage Market**

<b>1-Year Mortgage Rate, % (period average)</b>	<b>4.80</b>	<b>4.75</b>	<b>5.00</b>	<b>5.80</b>	<b>5.25</b>	<b>5.60</b>	<b>5.80</b>
<b>5-Year Mortgage Rate, % (period average)</b>	<b>6.05</b>	<b>5.70</b>	<b>5.80</b>	<b>6.30</b>	<b>6.00</b>	<b>6.15</b>	<b>6.30</b>

SOURCES: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

\* Seasonally adjusted and annualized (SAAR).

\*\* Annual and quarterly data is actual. Monthly data is seasonally adjusted.