

H

OUSING NOW

YOUR LINK TO THE HOUSING MARKET

Homebuilding on rise in April

Canada Mortgage and Housing Corporation

Victoria homebuilding continues growth spurt

- ♦ Victoria saw 195 new homes begin construction in April, bringing year-to-date totals 21% ahead of last year.
- ♦ Both single-detached and multiple projects are up over last year, with townhouses the only category with fewer starts.
- ♦ Twenty new townhouses got underway in April, moving the undersupplied market towards balanced conditions. Eleven townhouses sold and four remained in inventory.
- ♦ Apartment condo sales eclipsed completions, drawing down inventory levels. The market remains balanced but demand is rising faster than supply.
- ♦ **Total new home inventories edged down again** as sales outpaced completions by ten units.
- ♦ **The new house average price edged up to \$515,781.** Rising building costs are expected to maintain upward pressure on prices through this year and into 2007.

Nanaimo maintains strong pace of new construction

- ♦ **New home starts are 27% ahead of last year in Nanaimo,** boosted by 54 new single/semi detached houses getting underway in April.
- ♦ Sales came in close to the number of units completed in April, maintaining balanced market conditions for single/semi detached houses and for apartments
- ♦ The new townhouse market remains undersupplied with just 11 units under construction and no inventory, sales or completions.

Other Van. Is. markets see fewer homes started in '06

- ♦ Despite April increases in new home starts, **Courtenay (85 in April), Duncan (38) and Parksville-Qualicum (17) CAs are recording fewer new home starts in 2006 compared with last year.** Builders are busy trying to keep pace with strong demand for new homes.

B.C. Consumer Confidence at highest level since 1987

- ♦ BC consumers are bullish about the provincial economy and feel now is a good time to make a major purchase, according to the monthly Conference Board survey. **Strong consumer confidence is helping to fuel demand for new and existing homes across the province, including Vancouver Island.**

APRIL 2006

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Metropolitan Victoria

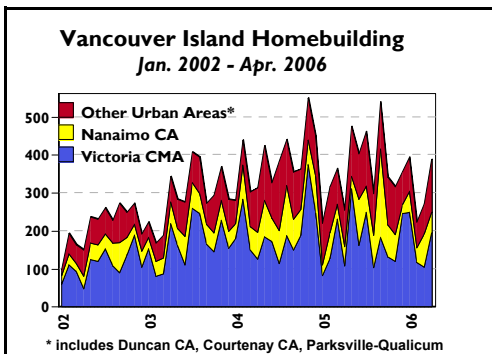
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CMHC Victoria Noticeboard

- ♦ **Housing Market Outlook** - Spring 2006 edition now available, with forecast for 2007. Subscribe via website or call (604) 737-4087, daslebiza@cmhc.ca
www.cmhc.ca/en/hoficlincl/homain
- ♦ **CMHC tracks homebuilding** - next release June 8. (250) 363-8045, prrill@cmhc.ca
- ♦ **Plan now to attend CMHC's annual Housing Outlook Conference** this November in Vancouver. Watch this space for further details or call (604) 737-4087.



♦ Homebuilding growing in April.

Peggy Prill (250) 363-8045
CMHC Victoria - Market Analysis
Website: www.cmhc.ca

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

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
April 2006

	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	6	5	4	0	39	0	54	3	2	0	0	75	0	80	23	27	41	0	667	0	758
Oak Bay	1	0	0	0	0	0	1	1	0	0	0	0	0	1	18	1	0	0	0	0	19
Esquimalt	0	0	0	0	0	0	0	0	6	0	0	0	0	6	10	8	0	0	155	0	173
Saanich	17	2	8	0	0	23	50	10	0	0	0	0	0	10	142	2	8	0	108	23	283
C. Saanich	0	0	0	0	0	0	0	0	0	4	0	0	0	4	23	3	0	0	0	0	26
N. Saanich	4	0	0	0	0	0	4	1	0	0	0	0	0	1	39	0	0	0	20	0	59
Sidney	3	3	0	0	0	0	6	0	0	0	0	0	0	0	10	10	0	0	58	0	78
View Royal	4	0	0	0	0	0	4	3	0	0	0	0	0	3	34	2	0	0	0	0	36
RDA H	4	0	0	0	0	0	4	8	2	0	0	0	0	10	43	0	0	0	0	0	43
Highlands	2	0	0	0	0	0	2	0	0	0	0	0	0	0	17	0	0	0	0	0	17
Langford	33	0	8	0	9	0	50	49	0	0	0	22	0	71	195	6	8	0	201	0	410
Colwood	7	6	0	0	0	0	13	7	0	0	0	0	0	7	73	22	0	0	0	0	95
Metchosin	0	0	0	0	0	0	0	2	0	0	0	0	0	2	8	0	0	0	0	0	8
Sooke	7	0	0	0	0	0	7	11	0	0	0	0	0	11	69	0	0	0	0	0	69
MONTH TOTAL	88	16	20	0	48	23	195	95	10	4	0	97	0	206	704	81	57	0	1209	23	2074
YEAR-TO-DATE	327	38	28	0	251	23	667	281	34	39	0	348	20	722	---	---	---	---	---	---	---

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

METROPOLITAN VICTORIA
Inventory and Absorptions by Municipality
April 2006 AND YEAR-TO-DATE 2005 & 2006

	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	6	0	0	0	6	9	15	Victoria City	79	0	0	0	79	4	83
Oak Bay	0	0	0	0	0	1	1	Oak Bay	0	0	0	0	1	1	
Esquimalt	0	0	0	0	0	1	1	Esquimalt	1	0	0	0	5	6	
Saanich	8	0	0	0	8	20	28	Saanich	4	0	2	0	10	16	
C. Saanich	0	0	0	0	0	1	1	C. Saanich	0	0	4	0	0	4	
N. Saanich	0	0	0	0	0	7	7	N. Saanich	0	0	0	0	1	1	
Sidney	1	0	0	0	1	4	5	Sidney	1	0	0	0	2	3	
View Royal	0	0	2	0	2	0	2	View Royal	0	0	3	0	4	7	
RDA H	0	0	0	0	0	3	3	RDA H	0	0	0	0	8	8	
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	0	
Langford	4	0	0	0	4	22	26	Langford	18	0	0	0	46	64	
Colwood	0	0	2	0	2	6	8	Colwood	0	0	1	0	9	10	
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	2	2	
Sooke	0	0	0	0	0	4	4	Sooke	0	0	1	0	10	11	
MONTH TOTAL	19	0	4	0	23	78	101	MONTH TOTAL	103	0	11	0	114	102	216
Y.T.D. AVG. 2006	19	5	8	0	32	73	105	Y.T.D. TOTAL 2006	342	20	44	0	406	293	699
Y.T.D. AVG. 2005	34	0	21	0	55	65	120	Y.T.D. TOTAL 2005	228	1	58	3	290	351	641

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
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METROPOLITAN VICTORIA
ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	63	39	\$482,247	\$585,528	21.4	\$450,000	\$549,900	22.2
February	72	56	480,806	591,323	23.0	433,450	512,400	18.2
March	81	70	488,360	504,746	3.4	419,900	429,900	2.4
April	58	93	458,350	515,781	12.5	395,950	459,800	16.1
May	85		475,354			459,900		
June	74		501,696			483,500		
July	82		524,561			493,700		
August	73		488,153			489,900		
September	68		546,007			499,900		
October	86		546,067			497,500		
November	66		536,200			487,900		
December	88		532,416			519,950		

NANAIMO CA
ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	33	49	\$330,330	\$351,255	6.3	\$316,700	\$349,900	10.5
February	35	31	353,569	372,003	5.2	349,900	369,900	5.7
March	38	37	321,282	363,751	13.2	322,400	369,900	14.7
April	37	42	343,431	428,390	24.7	312,900	398,200	27.3
May	51		346,055			307,000		
June	42		333,431			331,400		
July	27		364,022			343,900		
August	39		363,797			345,900		
September	50		353,184			349,900		
October	36		361,583			343,900		
November	55		399,625			375,000		
December	26		395,358			389,900		

VANCOUVER ISLAND
STARTS/COMPLETIONS SUMMARY
2005 & 2006 Year-to-Date

	STARTS					STARTS					COMPLETIONS					COMPLETIONS				
	Jan.-Apr. 2006					Jan.-Apr. 2005					Jan.-Apr. 2006					Jan.-Apr. 2005				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	53	16	8	0	77	41	2	4	28	75	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	95	42	39	22	198	120	20	15	65	220	93	18	23	0	134	123	10	11	8	152
Parksville/Qualicum	60	18	9	0	87	59	2	3	29	93	76	18	6	4	104	79	30	21	0	130
Nanaimo	210	25	0	0	235	173	12	0	0	185	157	31	0	78	266	171	14	6	0	191
Duncan	60	30	3	0	93	65	34	10	0	109	53	30	0	0	83	45	2	0	7	54
Port Alberni *	15	2	0	0	17	14	0	0	0	14	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	327	38	28	274	667	285	24	35	207	551	281	34	39	368	722	306	48	61	243	658
Total	820	171	87	296	1374	757	94	67	329	1247	660	131	68	450	1309	724	104	99	258	1185

* updated quarterly

Preliminary
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VANCOUVER ISLAND
Starts/Completions/Under Construction
April 2006

	UNDER CONSTR: MAR. 2006					STARTS					COMPLETIONS					UNDER CONSTR: APR. 2006				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	17	2	24	22	65	4	0	0	0	4	2	0	0	0	2	19	2	24	22	67
Courtenay City	93	30	31	128	282	15	28	10	22	75	12	2	6	0	20	96	56	35	150	337
Cumberland	13	4	0	0	17	4	0	0	0	4	2	0	0	0	2	15	4	0	0	19
Comox Strath RDA A	25	0	0	0	25	1	0	0	0	1	0	0	0	0	0	26	0	0	0	26
Comox Strath RDA B	23	2	0	0	25	1	0	0	0	1	1	0	0	0	1	23	2	0	0	25
Courtenay CA	171	38	55	150	414	25	28	10	22	85	17	2	6	0	25	179	64	59	172	474
Parksville City	41	36	9	0	86	7	4	0	0	11	11	2	0	0	13	37	38	9	0	84
Qualicum Beach Town	18	2	0	16	36	3	0	0	0	3	1	0	0	0	1	20	2	0	16	38
Nanaimo RDA G	58	2	0	0	60	3	0	0	0	3	12	0	0	0	12	49	2	0	0	51
Parksville-Qualicum	117	40	9	16	182	13	4	0	0	17	24	2	0	0	26	106	42	9	16	173
Nanaimo City	264	61	11	222	558	42	2	0	0	44	33	17	0	25	75	273	46	11	197	527
Lantzville	5	0	0	0	5	0	0	0	0	0	2	0	0	0	2	3	0	0	0	3
Nanaimo RDA A	20	0	0	0	20	2	0	0	0	2	6	0	0	0	6	16	0	0	0	16
Nanaimo RDA C	9	0	0	0	9	8	0	0	0	8	0	0	0	0	0	17	0	0	0	17
Nanaimo RDA D	3	0	0	0	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
Nanaimo CA	301	61	11	222	595	52	2	0	0	54	41	17	0	25	83	312	46	11	197	566
North Cowichan	84	26	18	24	152	13	18	3	0	34	10	4	0	0	14	87	40	21	24	172
Duncan City	2	14	0	22	38	2	0	0	0	2	0	10	0	0	10	4	4	0	22	30
Cowich. Valley RDA D	10	0	12	0	22	2	0	0	0	2	2	0	0	0	2	10	0	12	0	22
Cowich. Valley RDA E	13	0	0	0	13	0	0	0	0	0	1	0	0	0	1	12	0	0	0	12
Duncan CA	109	40	30	46	225	17	18	3	0	38	13	14	0	0	27	113	44	33	46	236
TOTAL	698	179	105	434	1416	107	52	13	22	194	95	35	6	25	161	710	196	112	431	1449

NANAIMO CA

Inventory and Absorptions by Municipality

April 2006 AND YEAR-TO-DATE 2005 & 2006

	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	54	4	0	0	58	22	80	Nanaimo	2	21	0	0	23	49	72
Lantzville	0	0	0	0	0	0	0	Lantzville	0	0	0	0	0	2	2
Nanaimo A,C,D	0	0	0	0	0	0	0	Nanaimo A,C,D	0	0	0	0	0	6	6
MONTH TOTAL	54	4	0	0	58	22	80	MONTH TOTAL	2	21	0	0	23	57	80
Y.T.D. AVG. 2006	51	0	0	0	51	28	79	Y.T.D. TOTAL 2006	30	21	1	0	52	203	255
Y.T.D. AVG. 2005	1	0	0	0	1	25	26	Y.T.D. TOTAL 2005	0	0	6	0	6	179	185

COURTENAY CA

Inventory and Absorptions by Municipality

April 2006 AND YEAR-TO-DATE 2005 & 2006

	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	0	0	Comox Town	0	0	0	0	0	3	3
Courtenay	7	0	12	0	19	19	38	Courtenay	0	0	6	0	6	17	23
Cumberland	0	0	0	0	0	1	1	Cumberland	0	0	0	0	0	3	3
Comox Strath A,B	27	0	0	0	27	0	27	Comox Strath A,B	0	0	0	0	0	1	1
MONTH TOTAL	34	0	12	0	46	20	66	MONTH TOTAL	0	0	6	0	6	24	30
Y.T.D. AVG. 2006	35	0	10	0	45	23	68	Y.T.D. TOTAL 2006	3	0	21	0	24	103	127
Y.T.D. AVG. 2005	1	0	2	0	3	22	25	Y.T.D. TOTAL 2005	9	0	5	4	18	118	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

Preliminary
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CMHC Market Watch

VICTORIA AND NANAIMO New Ownership Construction

APRIL 2006

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	78	763	841	95	8.9	1.9	Balanced.
Row Condo	4	57	61	7	8.7	-1.3	Undersupplied, moving to balanced.
Apt Condo	19	1209	1228	83	14.8	0.8	Balanced.

need to know

NANAIMO CA

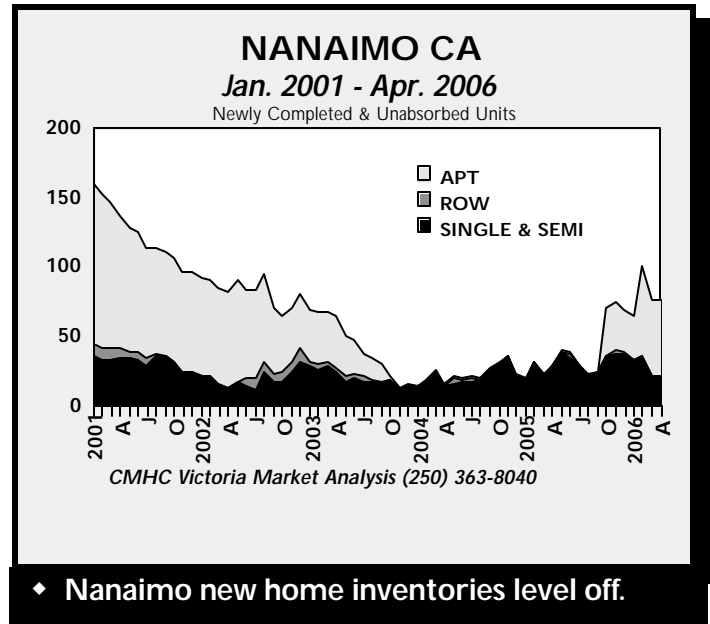
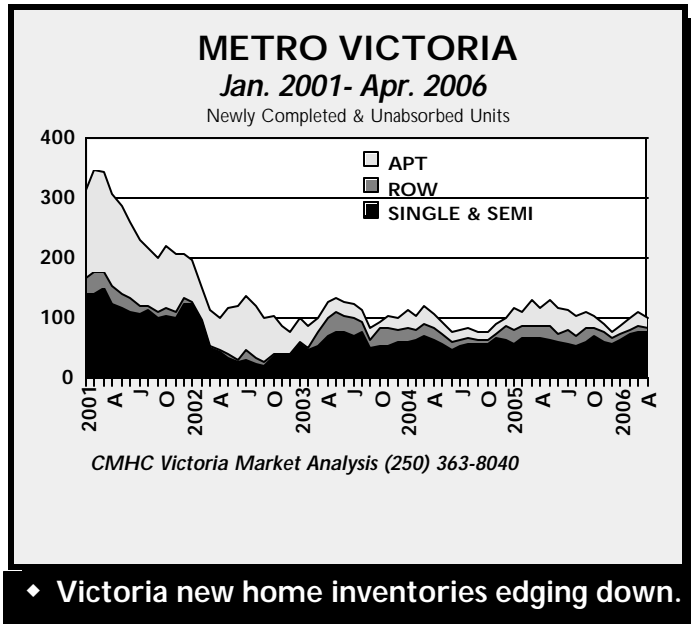
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	22	320	342	49	7.0	-0.0	Balanced.
Row Condo	0	11	11	2	5.5	-5.5	Undersupplied.
Apt Condo	54	197	251	22	11.4	-1.6	Balanced.

¹⁻⁴ Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO

New Housing Inventory

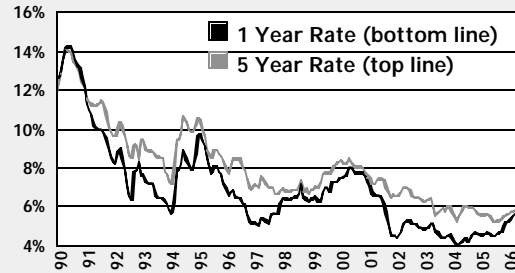
JANUARY 2001 to APRIL 2006



KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Apr. 2006

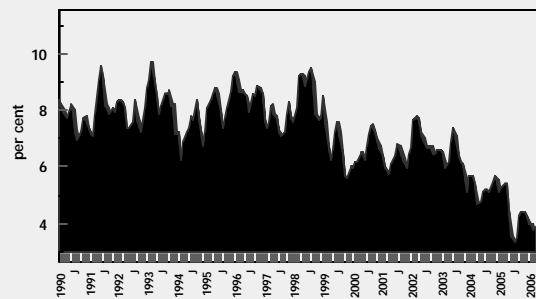


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates continue uptrend.

METRO VICTORIA

Unemployment Rate: Jan. 1990 - Apr. 2006

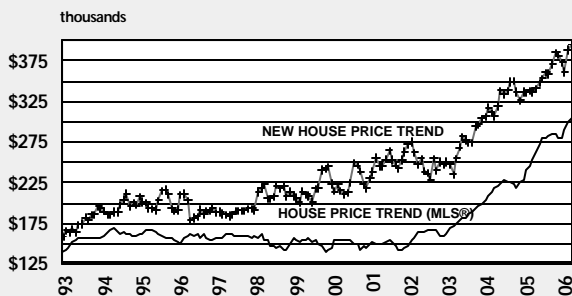


CMHC Market Analysis (250) 363-8040

◆ Fewer unemployed in Victoria during 2006.

NANAIMO

Average House Price Trend Jan. 1993 - Apr. 2006

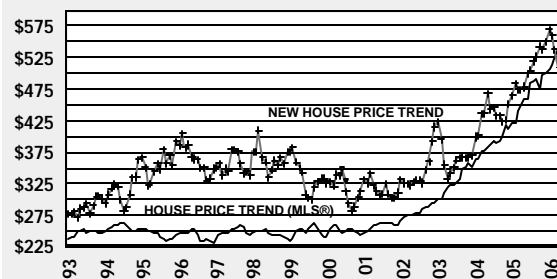


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house prices rising in 2006.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Apr. 2006



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

◆ Victoria resale house price trend climbing.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	April 2006				January-April 2006			
	Sales Apr. 2006	% Change Apr. 2005	Avg Price Apr. 2006	% Change Apr. 2005	Sales Y.T.D.	% Chg. Y.T.D. 05-06	Avg Price Y.T.D.	% Chg. Y.T.D. 05-06
Metro Victoria	422	-12%	\$512,844	12%	1,413	-5%	\$517,504	19%
Nanaimo	127	-25%	\$303,420	19%	495	-9%	\$294,716	20%
Duncan-Cowichan Valley	97	-2%	\$309,419	18%	310	14%	\$301,188	23%
Port Alberni*	37	-18%	\$184,859	33%	127	9%	\$172,626	27%
Parksville-Qualicum Beach	62	-26%	\$347,395	20%	225	-7%	\$338,680	22%
Comox Valley	73	-20%	\$294,468	27%	282	0%	\$290,535	25%
Campbell River	58	0%	\$253,207	19%	196	9%	\$257,086	26%

* 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**.

CMHC – HOME TO CANADIANS

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Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1 800 668-2642 or by fax at 1 800 245-9274.

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