

# H

# OUSING NOW

Victoria/Vancouver Island

## YOUR LINK TO THE HOUSING MARKET

### Homebuilding steady in November

Canada Mortgage and Housing Corporation

#### Victoria new home starts rise

◆ **Metro Victoria new home starts rose to 189 in November** from 137 last month. **Eighty** were **single family houses**, up from October's 48. **Saanich** led all municipalities with **30 new houses**, followed by **Langford** with 18.

◆ **Forty-nine houses sold**, a drop from October's 67. The new single family house **average price** dipped to **\$374,493** in November from last month's **\$380,037** - the highest monthly average price recorded in 2002.

◆ **The new single family home and duplex market was balanced**, as November's 51 sales matched the 51 homes completed.

◆ **Apartment starts saw a boost this month with 32 new rental and 30 new condos now underway** - double the number of starts noted in October. **New apartment condo inventory dropped** to 46 as no new condo

apartments completed and 18 sold. The market remained balanced.

◆ **Condo townhouse starts rose to 33** in November, up from 25 the previous month. The townhouse market is **headed into oversupply**, with no units completing, one sale, 86 units under construction and three in inventory.

#### Nanaimo homebuilding lower

◆ **Twenty-nine new homes started in Nanaimo** this month, down from 47 in October. **Single family house starts totalled 25**: average new house prices **dropped to \$212,853** from October's \$285,989.

◆ **Forty-six new homes were completed and 40 sold** in November. The market for **new single family houses remains balanced with sales holding steady**.

◆ **The apartment condo market remains oversupplied**, with four starts, no completions, and two sales. **No new townhouses started**, and the market is also oversupplied. See **pages 5-7** for details.

### NOVEMBER 2002

#### IN THIS ISSUE

Monthly Highlights .....	1
<b>STATISTICAL TABLES:</b>	
<b>Metropolitan Victoria</b>	
Starts/Completions/Under Construction .....	2
Inventory & Absorptions by Municipality .....	3
<b>Vancouver Island</b>	
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

◆ **Get CMHC's take on 2003 housing markets** - call Lisa Preston for your copy of forecasts (604) 737-4088 [lp Preston@cmhc.ca](mailto:lp Preston@cmhc.ca)

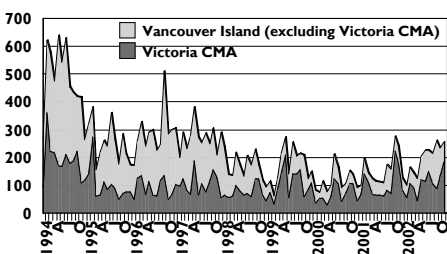
◆ **CMHC tracks new housing**; next release Jan. 9 (250) 363-8045, [prrill@cmhc.ca](mailto:prrill@cmhc.ca)

◆ **Need the latest seniors' housing market overview?** CMHC's 2002 report available January 2003. (250) 363-8040.

◆ **Plan to attend CHBA Crystal Ball Sessions** - Jan. 15 in Victoria, Jan. 30 in Courtenay, contact local CHBA office for details.

◆ **Affordable Housing Trends?** check [www.housingaffordability.ca](http://www.housingaffordability.ca) or contact **Lee F. King** (250) 363-8050, [lking@cmhc.ca](mailto:lking@cmhc.ca)

Vancouver Island Homebuilding  
Jan. 1994 - Nov. 2002



◆ **Victoria homebuilding dominates in November**

#### Courtenay-Comox new home market dips

◆ **Courtenay-Comox new home starts dropped to 27** in November from 31 last month. **Duncan-North Cowichan** saw nine starts, while **Campbell River** had six and **Port Alberni** had none.

◆ **Courtenay-Comox sales dipped to 19** while inventories held steady at 41. See **pages 5 and 6** for **Vancouver Island details**.

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HOME TO CANADIANS  
Canada

**METROPOLITAN VICTORIA**  
**Starts/Completions/Under Construction**  
**November 2002**

	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	0	3	0	12	0	19	0	0	0	0	0	0	0	12	9	9	0	113	38	181
Oak Bay	1	0	5	0	0	0	6	1	0	0	0	0	0	1	7	2	5	0	15	0	29
Esquimalt	4	0	14	0	0	0	18	1	0	0	0	0	0	1	24	2	14	0	0	0	40
Saanich	30	12	7	0	0	0	49	15	0	0	0	0	0	15	123	18	39	27	0	116	323
C. Saanich	7	0	0	0	0	0	7	6	0	0	0	0	0	6	31	0	7	0	0	0	38
N. Saanich	3	0	0	0	0	0	3	3	0	0	0	0	0	3	28	0	0	0	0	0	28
Sidney	4	2	4	0	0	0	10	2	2	0	0	0	0	4	13	7	12	0	3	0	35
View Royal	2	0	0	0	0	0	2	3	0	0	0	0	0	3	20	3	0	0	0	0	23
RDA H	2	0	0	0	0	0	2	2	0	0	0	0	0	2	19	0	0	0	0	0	19
Highlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	10
Langford	18	0	0	0	18	32	68	10	0	0	0	0	0	10	51	0	0	0	20	32	103
Colwood	0	0	0	0	0	0	0	1	0	0	0	0	0	1	14	0	0	0	0	0	14
Metchosin	2	0	0	0	0	0	2	3	0	0	0	0	0	3	17	0	0	0	0	0	17
Sooke	3	0	0	0	0	0	3	2	0	0	0	0	0	2	25	0	0	0	0	0	25
Indian Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	6
<b>MONTH TOTAL</b>	<b>80</b>	<b>14</b>	<b>33</b>	<b>0</b>	<b>30</b>	<b>32</b>	<b>189</b>	<b>49</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>400</b>	<b>41</b>	<b>86</b>	<b>27</b>	<b>151</b>	<b>186</b>	<b>891</b>
<b>YEAR-TO-DATE</b>	<b>810</b>	<b>63</b>	<b>118</b>	<b>27</b>	<b>123</b>	<b>98</b>	<b>1239</b>	<b>733</b>	<b>56</b>	<b>61</b>	<b>0</b>	<b>174</b>	<b>186</b>	<b>1210</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

Preliminary  
Page 2

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

# METROPOLITAN VICTORIA

## Inventory and Absorptions by Municipality

November 2002 AND YEAR-TO-DATE 2001 & 2002

	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	0	0	26	7	33	Victoria	0	0	1	0	1	2	3
Cen Saanich	0	0	0	0	0	0	0	Cen Saanich	0	0	0	0	0	6	6
Esquimalt	10	0	0	0	10	2	12	Esquimalt	17	0	0	0	17	1	18
Oak Bay	3	0	0	0	3	1	4	Oak Bay	0	0	0	0	0	1	1
Saanich	0	0	2	0	2	12	14	Saanich	1	0	0	0	1	16	17
Sidney	7	0	1	0	8	1	9	Sidney	0	0	0	0	0	3	3
RDA. H	0	0	0	0	0	1	1	RDA H	0	0	0	0	0	2	2
Highlands	0	0	0	0	0	1	1	Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	5	5	Langford	0	0	0	0	0	10	10
View Royal	0	0	0	0	0	3	3	View Royal	0	0	0	0	0	2	2
N. Saanich	0	0	0	0	0	0	0	N. Saanich	0	0	0	0	0	3	3
Colwood	0	7	0	0	7	1	8	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	2	2	Sooke	0	0	0	0	0	1	1
Indian Res.	0	0	0	0	0	1	1	Indian Res.	0	0	0	0	0	0	0
<b>MONTH TOTAL</b>	<b>46</b>	<b>7</b>	<b>3</b>	<b>0</b>	<b>56</b>	<b>37</b>	<b>93</b>	<b>MONTH TOTAL</b>	<b>18</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>19</b>	<b>51</b>	<b>70</b>
<b>Y.T.D. AVG. 2002</b>	<b>69</b>	<b>17</b>	<b>5</b>	<b>0</b>	<b>91</b>	<b>48</b>	<b>139</b>	<b>Y.T.D. TOTAL 2002</b>	<b>214</b>	<b>107</b>	<b>66</b>	<b>0</b>	<b>387</b>	<b>874</b>	<b>1261</b>
<b>Y.T.D. AVG. 2001</b>	<b>128</b>	<b>4</b>	<b>20</b>	<b>0</b>	<b>152</b>	<b>119</b>	<b>271</b>	<b>Y.T.D. TOTAL 2001</b>	<b>198</b>	<b>75</b>	<b>95</b>	<b>0</b>	<b>368</b>	<b>572</b>	<b>940</b>

Preliminary

Page 3

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		
	2001	2002	2001	2002	% Chg	2001	2002	% Chg
January	57	73	\$323,263	\$311,518	-3.6	\$303,000	\$284,900	-6.0
February	60	91	352,635	347,122	-1.6	310,000	324,000	4.5
March	36	95	304,242	321,126	5.5	283,000	301,000	6.4
April	65	69	366,456	307,498	-16.1	299,900	284,400	-5.2
May	40	66	296,000	339,126	14.6	289,000	299,500	3.6
June	28	75	281,166	337,301	20.0	292,500	274,416	-6.2
July	36	43	341,315	315,562	-7.5	264,950	290,000	9.5
August	49	108	303,377	339,604	11.9	253,000	289,450	14.4
September	39	69	329,751	324,542	-1.6	250,000	289,900	16.0
October	52	67	292,716	380,037	29.8	252,215	304,800	20.8
November	53	49	284,487	374,493	31.6	269,000	354,000	31.6
December	47		335,631			289,800		

# NANAIMO CA

## ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2001	2002	2001	2002	% Chg	2001	2002	% Chg
January	10	11	\$211,339	\$298,357	41.2	\$196,509	\$248,400	26.4
February	14	19	248,071	267,268	7.7	235,033	245,400	4.4
March	13	22	254,655	262,292	3.0	268,070	228,950	-14.6
April	23	26	263,332	257,319	-2.3	215,000	224,200	4.3
May	16	23	218,140	265,166	21.6	207,354	262,080	26.4
June	28	32	254,124	241,729	-4.9	222,645	222,705	0.0
July	18	5	287,884	211,383	-26.6	258,500	217,900	-15.7
August	31	29	250,375	254,686	1.7	210,000	223,200	6.3
September	19	31	219,542	222,222	1.2	204,900	189,900	-7.3
October	10	31	267,975	285,989	6.7	267,899	287,192	7.2
November	29	33	238,324	212,853	-10.7	215,000	203,000	-5.6
December	20		251,419			226,942		

# VANCOUVER ISLAND

## STARTS/COMPLETIONS SUMMARY

### 2001 & 2002 Year-to-Date

	STARTS JAN.-NOV. 2002					STARTS JAN.-NOV. 2001					COMPLETIONS JAN.-NOV. 2002					COMPLETIONS JAN.-NOV. 2001				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River	66	0	6	0	72	39	0	0	0	39	46	0	0	0	46	31	2	0	0	33
Courtenay	252	20	14	51	337	129	10	3	35	177	218	6	11	22	257	114	10	8	6	138
Nanaimo	376	30	28	11	445	238	38	0	25	301	305	34	12	34	385	225	46	4	21	296
Duncan	86	18	0	6	110	77	6	0	0	83	85	18	0	0	103	49	4	0	0	53
Port Alberni	14	0	0	0	14	19	0	0	0	19	14	0	0	0	14	13	0	0	0	13
Victoria	810	63	145	221	1239	588	61	64	466	1179	733	56	61	360	1210	468	50	85	327	930
<b>TOTAL</b>	<b>1604</b>	<b>131</b>	<b>193</b>	<b>289</b>	<b>2217</b>	<b>1090</b>	<b>115</b>	<b>67</b>	<b>526</b>	<b>1798</b>	<b>1401</b>	<b>114</b>	<b>84</b>	<b>416</b>	<b>2015</b>	<b>900</b>	<b>112</b>	<b>97</b>	<b>354</b>	<b>1463</b>

Preliminary  
Page 4

**VANCOUVER ISLAND**  
**Starts/Completions/Under Construction**  
**November 2002**

	UNDER CONSTR: OCT. 2002					STARTS					COMPLETIONS					UNDER CONSTR: NOV. 2002				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River D.M.	21	0	11	0	32	6	0	0	0	6	6	0	6	0	12	21	0	5	0	26
Comox Strath Sub D	5	0	0	0	5	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
Campbell River I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sayward	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Campbell River CA	26	0	11	0	37	6	0	0	0	6	6	0	6	0	12	26	0	5	0	31
Comox Town	10	2	0	15	27	2	0	0	0	2	1	0	0	0	1	11	2	0	15	28
Courtenay	70	30	0	43	143	17	4	0	0	21	13	2	0	0	15	74	32	0	43	149
Cumberland	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Comox Strath Sub C	37	0	6	0	43	4	0	0	0	4	4	0	0	0	4	37	0	6	0	43
Courtenay I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Courtenay CA	118	32	6	58	214	23	4	0	0	27	18	2	0	0	20	123	34	6	58	221
Nanaimo City	116	10	28	7	161	18	0	0	4	22	26	4	0	0	30	108	6	28	11	153
Nanaimo Sub A	100	0	0	0	100	7	0	0	0	7	16	0	0	0	16	91	0	0	0	91
Nanaimo I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nanaimo CA	216	10	28	7	261	25	0	0	4	29	42	4	0	0	46	199	6	28	11	244
North Cowichan	41	6	0	0	47	5	2	0	0	7	11	2	0	0	13	35	6	0	0	41
Duncan City	0	0	0	6	6	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6
Cowichan Valley 'D'	5	0	0	0	5	2	0	0	0	2	1	0	0	0	1	6	0	0	0	6
Duncan CA	46	6	0	6	58	7	2	0	0	9	12	2	0	0	14	41	6	0	6	53
Port Alberni	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Alberni Clay Sub. A	9	0	0	0	9	0	0	0	0	0	0	0	0	0	0	9	0	0	0	9
Alberni I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Alberni CA	10	0	0	0	10	0	0	0	0	0	0	0	0	0	0	10	0	0	0	10
<b>TOTAL</b>	<b>416</b>	<b>48</b>	<b>45</b>	<b>71</b>	<b>580</b>	<b>61</b>	<b>6</b>	<b>0</b>	<b>4</b>	<b>71</b>	<b>78</b>	<b>8</b>	<b>6</b>	<b>0</b>	<b>92</b>	<b>399</b>	<b>46</b>	<b>39</b>	<b>75</b>	<b>559</b>

## NANAIMO CA

### Inventory and Absorptions by Municipality

#### NOVEMBER 2002 AND YEAR-TO-DATE 2001 & 2002

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 Cirv	39	0	6	0	45	22	67	Nanaimo	2	0	0	0	2	24	26
Nanaimo Sub A	7	0	0	0	7	6	13	Nanaimo Sub A	0	0	0	0	0	14	14
<b>TOTAL</b>	<b>46</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>52</b>	<b>28</b>	<b>80</b>	<b>TOTAL</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>38</b>	<b>40</b>
<b>Y.T.D. AVG. 2002</b>	<b>68</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>72</b>	<b>21</b>	<b>93</b>	<b>Y.T.D. TOTAL 2002</b>	<b>36</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>42</b>	<b>338</b>	<b>380</b>
<b>Y.T.D. AVG. 2001</b>	<b>99</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>104</b>	<b>34</b>	<b>138</b>	<b>Y.T.D. TOTAL 2001</b>	<b>50</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>61</b>	<b>275</b>	<b>336</b>

## COURTENAY CA

### Inventory and Absorptions by Municipality

#### NOVEMBER 2002 AND YEAR-TO-DATE 2001 & 2002

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	7	7	Comox Town	0	0	0	0	0	1	1
Courtenay	11	0	2	0	13	19	32	Courtenay	1	0	0	0	1	13	14
Cumberland	0	0	0	0	0	1	1	Cumberland	0	0	0	0	0	0	0
Comox Strath C	0	0	0	0	0	1	1	Comox Strath C	0	0	0	0	0	4	4
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>11</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>13</b>	<b>28</b>	<b>41</b>	<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>18</b>	<b>19</b>
<b>Y.T.D. AVG. 2002</b>	<b>2</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>7</b>	<b>17</b>	<b>24</b>	<b>Y.T.D. TOTAL 2002</b>	<b>11</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>28</b>	<b>211</b>	<b>239</b>
<b>Y.T.D. AVG. 2001</b>	<b>4</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>15</b>	<b>24</b>	<b>39</b>	<b>Y.T.D. TOTAL 2001</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>30</b>	<b>135</b>	<b>165</b>

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 NOVEMBER 2002

### METRO VICTORIA

need to know

	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	37	430	467	70	6.7	-0.3	Balanced.
Row Condo	3	86	89	7	12.7	2.7	Balanced, moving to oversupply.
Apt Condo	46	151	197	13	15.2	1.2	Balanced.

### NANAIMO CA

need to know

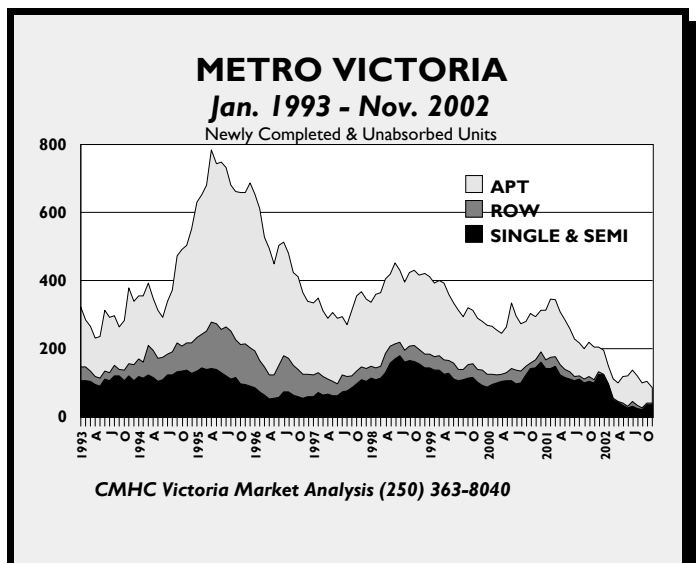
	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	28	197	225	32	7.0	0.0	Balanced.
Row Condo	6	28	34	2	17.0	6.0	Oversupplied.
Apt Condo	46	4	50	3	16.7	3.7	Oversupplied.

<sup>1-4</sup> Refer to CMHC Definitions insert.

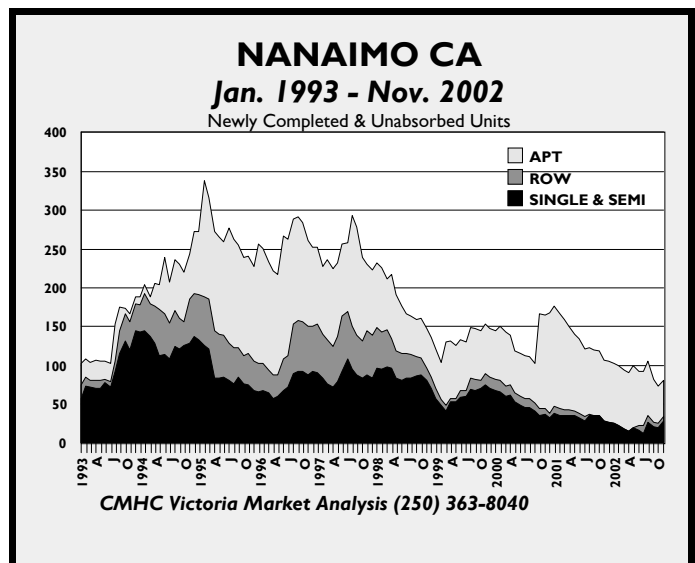
## VICTORIA AND NANAIMO

### New Housing Inventory

## JANUARY 1993 to NOVEMBER 2002



♦ Victoria new home inventories edging down.

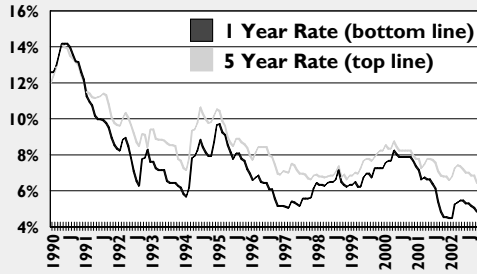


♦ Nanaimo new single & semi inventories trend up.

# KEY ECONOMIC INDICATORS

## MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Nov. 2002

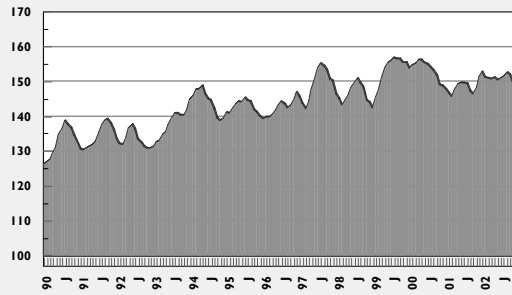


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates edge lower in November.

## METRO VICTORIA

Employed Labour Force Jan. 1990 - Nov. 2002

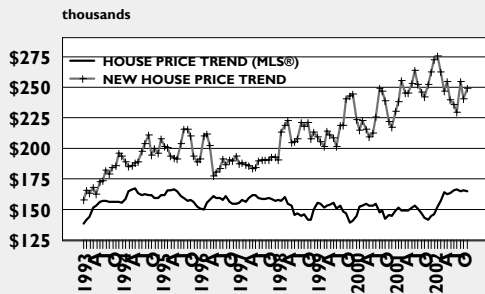


CMHC Market Analysis (250) 363-8040 DATA: Statistics Canada

◆ Job growth levels off in Victoria this fall.

## NANAIMO

Average House Price Trend Jan. 1993 - Nov. 2002

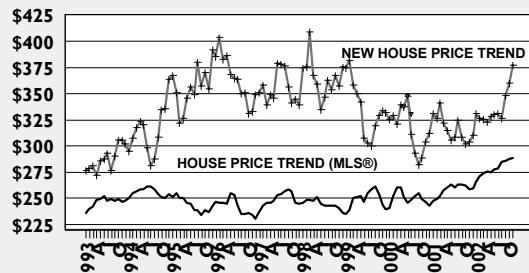


NOTE: Price trends calculated as 3 month moving average.  
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo resale house prices plateau.

## METRO VICTORIA

Average House Price Trend Jan. 1993 - Nov. 2002  
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	November 2002				YEAR TO DATE 2002			
	Sales Nov. 2002	% Change Nov. 2001	Avg Price Nov. 2002	% Change Nov. 2001	Sales Y.T.D.	% Chg. Y.T.D. 01-02	Avg Price Y.T.D.	% Chg. Y.T.D. 01-02
Metro Victoria	299	-15%	\$289,743	13%	4,203	9%	\$278,559	7%
Nanaimo	103	-1%	\$168,122	16%	1,218	7%	\$162,166	9%
Duncan-Cowichan Valley	48	-16%	\$169,281	11%	791	23%	\$167,766	10%
Port Alberni*	21	24%	\$99,561	18%	245	53%	\$102,006	16%
Parksville-Qualicum Beach	38	0%	\$197,747	12%	663	22%	\$188,556	11%
Comox Valley	52	2%	\$160,788	13%	733	12%	\$156,778	10%
Campbell River	18	-38%	\$137,068	3%	366	18%	\$145,092	5%

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

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