

H

HOUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

Homebuilding stronger in March

Canada Mortgage and Housing Corporation

More new homes underway in Victoria

◆ **Metro Victoria new home starts rose to 87 in March** from 82 last month. **Sixty-three** were single family houses, down from February's 65. **Saanich** led all municipalities with **23 new houses**, followed by **Langford** with 7.

◆ **Fifty-two houses sold**, down from February's 62. The new single family house **average price** eased from February's level, to **\$334,101** in March.

◆ **The new single family home and duplex market remained balanced**, as March's 55 sales came close to the 61 homes completed.

◆ **The condo apartment market oversupply moved into balance** as new apartment condo inventory slipped to 23, with 10 sales, no starts and no completions.

◆ **Condo townhouse starts jumped to 20** in March, from four the previous

month. The townhouse market stayed **oversupplied** as 24 units completed, four sold, 121 units were under construction and 24 in inventory.

Nanaimo homebuilding rises

◆ **Forty-two new homes started in Nanaimo** this month, up from 39 in February. Thirty starts were single family houses, while the balance were duplexes. **Average new house prices rebounded to \$244,495** from February's \$222,547.

◆ **Twenty-eight new houses** were completed and 26 sold in March. The **new single family house market remained balanced with sales holding steady.**

◆ **The townhouse market remained balanced in March**, with no starts, no completions, and one sale.

◆ **Nanaimo's apartment condo market remains oversupplied**, with no sales this month. See **pages 5-7** for details.

Courtenay CA leads other Vancouver Island markets

◆ **Courtenay-Comox** saw 37 homes get underway in March, followed by **Parksville-Qualicum** with 16 starts and Duncan with 7.

◆ **Just one small multiple project** broke ground outside of Victoria this month: **single family housebuilding continues to dominate on Vancouver Island** this spring. Apartment/townhouse construction is expected to pick up at mid year due to rising demand.

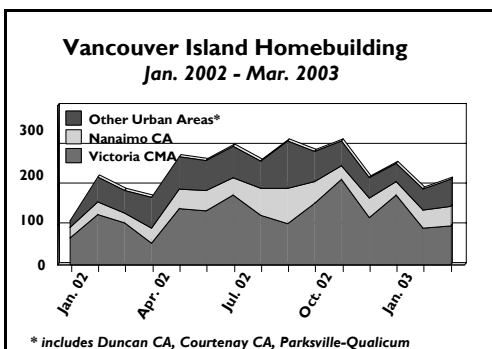
MARCH 2003

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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 May 8 (250) 363-8045, prrill@cmhc.ca
- ◆ **Register Now for CHBA Housing Issues Conference** set for June 6 in Victoria.. CMHC Corporate Rep **Lee F. King** (250) 363-8050, lking@cmhc.ca, will speak. Register at www.chbabc.org or call 1-800-933-6777.



◆ **Van. Island homebuilding up in March.**

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HOME TO CANADIANS
 Canada

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
March 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	2	1	0	0	0	0	3	3	1	6	0	0	0	10	13	8	14	0	184	0	219
Oak Bay	1	0	0	0	0	0	1	0	0	0	0	0	0	0	6	0	5	0	15	0	26
Esquimalt	0	0	0	0	0	0	0	3	0	0	0	0	0	3	11	6	14	0	0	0	31
Saanich	23	0	20	0	0	0	43	20	2	14	0	0	0	36	134	22	53	27	0	116	352
C. Saanich	1	0	0	0	0	0	1	4	0	0	0	0	0	4	22	0	7	0	0	0	29
N. Saanich	1	0	0	0	0	0	1	3	0	0	0	0	0	3	18	0	0	0	0	0	18
Sidney	1	2	0	0	0	0	3	2	0	4	0	0	0	6	9	4	0	0	0	0	13
View Royal	4	0	0	0	0	0	4	1	0	0	0	0	0	1	21	2	0	0	0	0	23
RDA H	1	1	0	0	0	0	2	4	0	0	0	0	0	4	18	1	0	0	0	0	19
Highlands	3	0	0	0	0	0	3	0	0	0	0	0	0	0	13	0	0	0	0	0	13
Langford	7	0	0	0	0	0	7	13	0	0	0	0	0	13	58	8	0	0	20	32	118
Colwood	9	0	0	0	0	0	9	2	0	0	0	0	0	2	22	0	28	0	0	0	50
Metchosin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	11
Sooke	5	0	0	0	0	0	5	3	0	0	0	0	0	3	24	0	0	0	0	0	24
Indian Res.	5	0	0	0	0	0	5	0	0	0	0	0	0	0	14	0	0	0	0	0	14
MONTH TOTAL	63	4	20	0	0	0	87	58	3	24	0	0	0	85	394	51	121	27	219	148	960
YEAR-TO-DATE	180	18	52	0	73	0	323	173	16	31	0	19	24	263	---	---	---	---	---	---	---

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

March 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	17	7	6	0	30	9	39	Victoria	4	17	0	0	21	1	22
Cen Saanich	0	0	0	0	0	2	2	Cen Saanich	0	0	0	0	0	3	3
Esquimalt	4	0	0	0	4	6	10	Esquimalt	0	0	0	0	0	3	3
Oak Bay	1	0	0	0	1	1	2	Oak Bay	2	0	0	0	2	0	2
Saanich	0	0	12	0	12	18	30	Saanich	0	0	3	0	3	23	26
Sidney	1	0	6	0	7	0	7	Sidney	4	0	1	0	5	2	7
RDA. H	0	0	0	0	0	1	1	RDA H	0	0	0	0	0	4	4
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	9	9	Langford	0	0	0	0	0	10	10
View Royal	0	0	0	0	0	4	4	View Royal	0	0	0	0	0	2	2
N. Saanich	0	0	0	0	0	1	1	N. Saanich	0	0	0	0	0	3	3
Colwood	0	0	0	0	0	1	1	Colwood	0	0	0	0	0	2	2
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	1	1	Sooke	0	0	0	0	0	2	2
Indian Res.	0	0	0	0	0	1	1	Indian Res.	0	0	0	0	0	0	0
MONTH TOTAL	23	7	24	0	54	54	108	MONTH TOTAL	10	17	4	0	31	55	86
Y.T.D. AVG. 2003	36	12	5	0	53	52	105	Y.T.D. TOTAL 2003	25	0	5	0	30	118	148
Y.T.D. AVG. 2002	60	26	3	0	89	90	179	Y.T.D. TOTAL 2002	30	36	7	0	73	284	357

Preliminary

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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	62	347,122	402,073	15.8	324,000	343,800	6.1
March	95	52	321,126	334,101	4.0	301,000	336,000	11.6
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	24	267,268	222,547	-16.7	245,400	194,750	-20.6
March	22	25	262,292	244,495	-6.8	228,950	226,500	-1.1
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.-MAR. 2003					STARTS JAN.-MAR. 2002					COMPLETIONS JAN.-MAR. 2003					COMPLETIONS JAN.-MAR. 2002				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River	18	2	0	0	20	9	0	0	0	9	n.a.	n.a.	n.a.	n.a.	n.a.	8	0	0	0	8
Courtenay	52	12	5	0	69	45	2	4	0	51	60	10	6	0	76	43	0	0	0	43
Parksville/Qualicum	36	9	0	0	45	43	8	0	0	51	47	4	0	0	51	39	8	0	0	47
Nanaimo	91	20	0	0	111	49	6	16	0	71	86	2	8	21	117	61	6	0	0	67
Duncan	28	5	0	0	33	16	2	0	0	18	16	2	0	0	18	22	2	0	0	24
Port Alberni	2	2	0	0	4	5	0	0	0	5	n.a.	n.a.	n.a.	n.a.	n.a.	1	0	0	0	1
Victoria	180	18	52	73	323	199	10	29	28	266	173	16	31	43	263	197	13	3	48	261
TOTAL	407	68	57	73	605	366	28	49	28	471	382	34	45	64	525	371	29	3	48	451

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VANCOUVER ISLAND
Starts/Completions/Under Construction
March 2003

	UNDER CONSTR: FEB. 2003					STARTS					COMPLETIONS					UNDER CONSTR: MAR. 2003				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	12	2	0	0	14	5	0	0	0	5	1	0	0	0	1	16	2	0	0	18
Courtenay City	55	28	0	43	126	15	6	0	0	21	9	6	0	0	15	61	28	0	43	132
Cumberland	1	0	0	0	1	1	0	0	0	1	0	0	0	0	0	2	0	0	0	2
Comox Strath RDA A	14	0	0	0	14	0	0	0	0	0	1	0	0	0	1	13	0	0	0	13
Comox Strath RDA B	19	0	3	0	22	5	0	5	0	10	2	0	3	0	5	22	0	5	0	27
Courtenay CA	101	30	3	43	177	26	6	5	0	37	13	6	3	0	22	114	30	5	43	192
Parksville City	16	18	0	0	34	6	1	0	0	7	7	2	0	0	9	15	17	0	0	32
Qualicum Beach Town	23	2	0	0	25	0	0	0	0	0	3	0	0	0	3	20	2	0	0	22
Nanaimo RDA G	34	0	0	0	34	9	0	0	0	9	6	0	0	0	6	37	0	0	0	37
Parksville-Qualicum	73	20	0	0	93	15	1	0	0	16	16	2	0	0	18	72	19	0	0	91
Nanaimo City	107	8	19	25	159	18	12	0	0	30	14	0	0	21	35	111	20	19	4	154
Nanaimo RDA A	15	0	0	0	15	1	0	0	0	1	1	0	0	0	1	15	0	0	0	15
Nanaimo RDA B	31	0	0	0	31	3	0	0	0	3	6	0	0	0	6	28	0	0	0	28
Nanaimo RDA D	16	0	0	0	16	3	0	0	0	3	6	0	0	0	6	13	0	0	0	13
Nanaimo RDA E	27	0	0	0	27	5	0	0	0	5	1	0	0	0	1	31	0	0	0	31
Nanaimo CA	196	8	19	25	248	30	12	0	0	42	28	0	0	21	49	198	20	19	4	241
North Cowichan	53	5	0	0	58	5	2	0	0	7	6	0	0	0	6	52	7	0	0	59
Duncan City	2	0	0	6	8	0	0	0	0	0	0	0	0	0	0	2	0	0	6	8
Cowich. Valley RDA D	7	0	0	0	7	0	0	0	0	0	1	0	0	0	1	6	0	0	0	6
Cowich. Valley RDA E	4	0	0	0	4	0	0	0	0	0	2	0	0	0	2	2	0	0	0	2
Duncan CA	66	5	0	6	77	5	2	0	0	7	9	0	0	0	9	62	7	0	6	75
TOTAL	436	63	22	74	595	76	21	5	0	102	66	8	3	21	98	446	76	24	53	599

Preliminary

NANAIMO CA

Inventory and Absorptions by Municipality

MARCH 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	3	0	40	28	68	Nanaimo	0	21	1	0	22	11	33
Nanaimo A,B,D,E	7	0	0	0	7	2	9	Nanaimo A,B,D,E	0	0	0	0	0	15	15
TOTAL	44	0	3	0	47	30	77	TOTAL	0	21	1	0	22	26	48
Y.T.D. AVG. 2003	44	0	4	0	48	30	78	Y.T.D. TOTAL 2003	1	21	15	0	37	93	130
Y.T.D. AVG. 2002	76	0	0	0	76	22	98	Y.T.D. TOTAL 2002	2	0	0	0	2	76	78

COURTENAY CA

Inventory and Absorptions by Municipality

MARCH 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	0	0	0	0	0	2	2	Comox Town	1	0	0	0	1	2	3
Courtenay	11	0	1	0	12	29	41	Courtenay	0	0	0	0	0	20	20
Cumberland	0	0	0	0	0	1	1	Cumberland	0	0	0	0	0	0	0
Comox Strath A,B	0	0	3	0	3	1	4	Comox Strath A,B	0	0	1	0	1	4	5
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
TOTAL	11	0	4	0	15	33	48	TOTAL	1	0	1	0	2	26	28
Y.T.D. AVG. 2003	12	0	3	0	15	35	50	Y.T.D. TOTAL 2003	1	0	4	0	5	68	73
Y.T.D. AVG. 2002	0	0	8	0	8	15	23	Y.T.D. TOTAL 2002	0	0	0	0	0	45	45

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 MARCH 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	54	422	476	70	6.8	-0.2	Balanced.
Row Condo	24	121	145	9	16.1	6.1	Oversupplied.
Apt Condo	23	219	242	18	13.4	-0.6	Balanced.

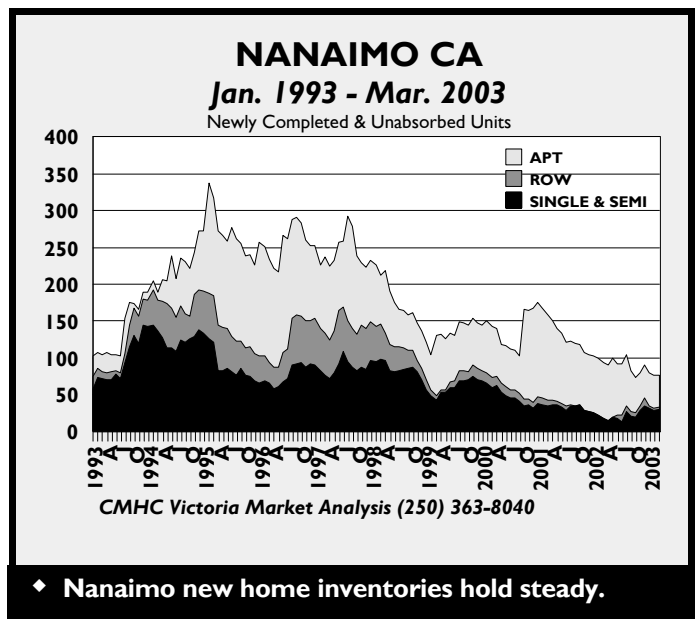
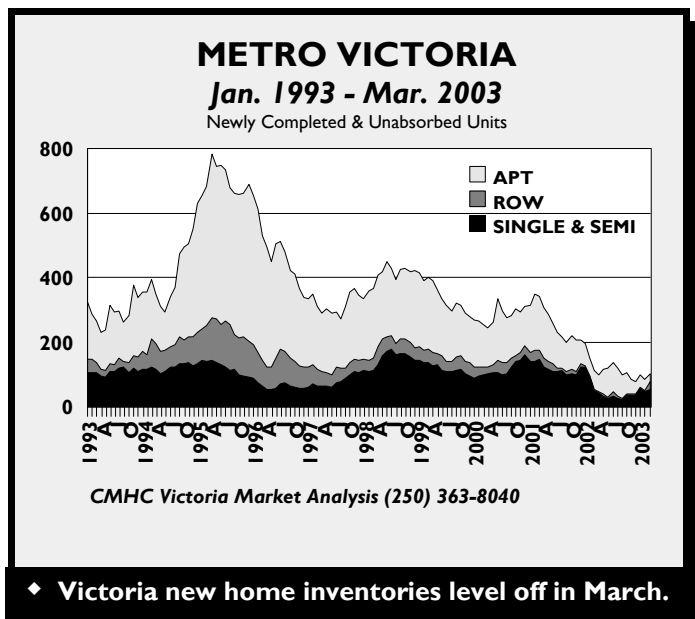
NANAIMO CA

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	30	209	239	34	7.0	0.0	Balanced.
Row Condo	3	16	19	2	9.5	-1.5	Balanced.
Apt Condo	44	4	48	2	24.0	11.0	Oversupplied.

¹⁻⁴ Refer to CMHC Definitions insert.

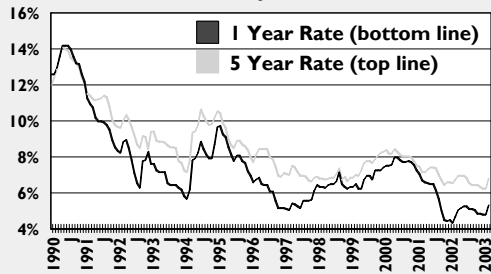
VICTORIA AND NANAIMO New Housing Inventory JANUARY 1993 to MARCH 2003



KEY ECONOMIC INDICATORS

MORTGAGE RATES

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



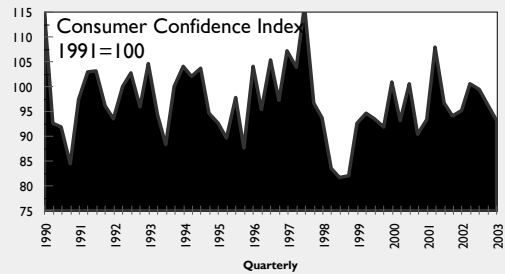
CMHC Market Analysis (250) 363-8040

◆ Mortgage rates inch up in March.

B.C. CONSUMER CONFIDENCE

1st Q 1990 - 1st Q 2003

Seasonally Adjusted

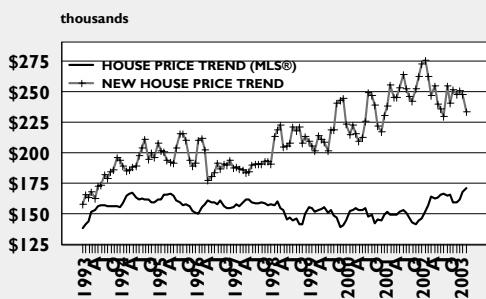


CMHC Victoria (250) 363-8040 DATA: Conference Board of Canada

◆ BC Consumer Confidence slips this winter.

NANAIMO

Average House Price Trend Jan. 1993 - Mar. 2003

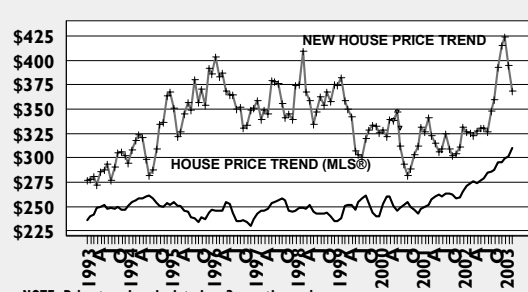


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo resale house prices edge ahead.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Mar. 2003



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

◆ Victoria resale house prices rising steadily.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	March 2003				YEAR TO DATE 2003			
	Sales Mar. 2003	% Change Mar. 2002	Avg Price Mar. 2003	% Change Mar. 2002	Sales Y.T.D.	% Chg. Y.T.D. 02-03	Avg Price Y.T.D.	% Chg. Y.T.D. 02-03
Metro Victoria	399	-7%	\$315,974	16%	1,000	-11%	\$303,452	12%
Nanaimo	97	15%	\$166,413	6%	296	4%	\$169,026	10%
Duncan-Cowichan Valley	80	14%	\$175,803	16%	200	13%	\$184,257	19%
Port Alberni*	19	-5%	\$113,463	6%	41	-28%	\$109,056	2%
Parksville-Qualicum Beach	70	4%	\$189,142	5%	157	1%	\$195,281	10%
Comox Valley	58	-9%	\$177,201	12%	157	-14%	\$169,173	10%
Campbell River	43	16%	\$151,573	21%	94	-7%	\$145,502	6%

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

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