

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Homebuilding escalates

Victoria homebuilding jumps

♦ Victoria homebuilding rose to the highest level recorded since April 1990, with 375 housing starts in November. **Langford, Saanich** and View Royal led the region in new single detached house starts. **Victoria City** led in the condo category.

♦ New **single family house sales edged down**, to 53 in November as colder weather muffled demand. **Prices slipped** to a median of \$394,000, as fewer luxury homes sold.

♦ The new house and duplex markets remained **balanced** with 83 units completed, 72 sales and 67 in inventory.

♦ New **condo apartment markets moved into oversupply**, with 299 starts, 51 completions, 46 sales, 17 units in inventory and 1048 units underway.

♦ The **townhouse market remained balanced** with no starts, 123 units underway, no completions, one sale and eight new townhouses in inventory.

Nanaimo's new home markets continue strong

♦ Nanaimo homebuilding remained on pace with this year's strong showing and is now 52% ahead of last year's levels, on a year-to-date basis. All November starts were single detached houses or duplexes.

♦ New house sales continued brisk but prices edged down as fewer luxury homes sold. The new house/duplex **market remained balanced**.

♦ The new **townhouse market showed no change from last month's balanced conditions** with no new starts or completions.

♦ Nanaimo's **new apartment condo market also saw no new activity this month**. There was one unit in inventory, no sales, and 77 under construction. Undersupplied market conditions prevail but projects now in the planning or pre-selling stages will soon get underway. See **pages 5-7** for details.

Courtenay-Comox back in lead for other V. I. centres

♦ November results show **Courtenay-Comox** (68 home starts) trailed by **Parksville-Qualicum** (17) and **Duncan** (25).

♦ **Courtenay-Comox** new home sales increased their pace in November but inventories edged up slightly, reflecting improving supply and strong buyer demand. See **pages 5-6** for details.

NOVEMBER 2004

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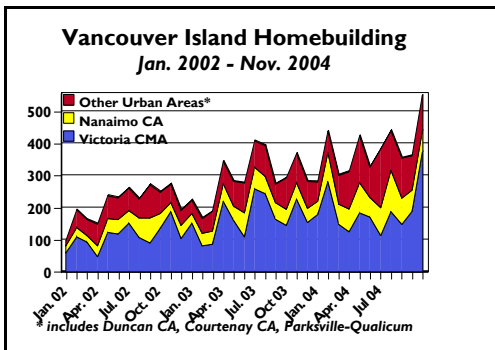
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CMHC Victoria Noticeboard

- ♦ **Coming soon** - more analysis of market trends in CMHC Housing Now reports. Need more info? Contact pprill@cmhc.ca, (250) 363-8045.
- ♦ **CMHC tracks homebuilding** -next release Jan. 11 (250)363-8045, pprill@cmhc.ca
- ♦ **CMHC congratulates** winners of the 13th Annual Commercial Building Awards. Call Victoria Real Estate Board (250) 385-7766 or www.vreb.org for more info.
- ♦ **CMHC Rental Market Survey Results**- available now. Contact Lisa Preston (604) 737-4088 lp Preston@cmhc.ca



Peggy Prill (250) 363-8045 Fax (250) 995-2640
 CMHC Victoria - Market Analysis (250) 363-8040
 Website: www.cmhc.ca E-mail: pprill@cmhc.ca

METROPOLITAN VICTORIA

Starts/Completions/Under Construction

November 2004

	STARTS					COMPLETIONS					UNDER CONSTRUCTION											
	Single	Semi	Row Condo	Row Rental	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Rental	TOTAL				
Victoria City	2	0	0	0	164	0	166	3	11	0	0	0	15	29	21	21	32	3	565	0	642	
Oak Bay	2	0	0	0	0	2	2	1	0	0	0	0	0	1	12	0	4	0	0	0	0	16
Esquimalt	0	0	0	0	76	0	76	1	0	0	0	0	0	1	13	2	0	0	163	0	178	
Saanich	15	0	0	0	32	0	47	8	0	0	0	0	0	8	166	4	19	0	90	0	279	
C. Saanich	1	0	0	0	0	1	1	1	6	0	0	0	0	7	17	0	7	0	42	0	66	
N. Saanich	3	0	0	0	0	3	3	5	0	0	0	0	0	5	33	0	0	0	0	0	33	
Sidney	6	0	0	0	0	6	6	0	0	0	0	33	0	33	23	6	12	0	35	0	76	
View Royal	16	0	0	0	0	16	16	9	2	0	0	0	0	11	62	6	18	0	0	0	86	
RDA H	2	0	0	0	0	2	2	1	0	0	0	0	0	1	29	0	0	0	0	0	29	
Highlands	1	0	0	0	0	1	1	1	0	0	0	0	0	1	25	0	0	0	0	0	25	
Langford	17	0	0	0	0	17	17	12	0	0	0	18	0	30	116	32	0	0	95	0	243	
Colwood	0	2	0	0	27	29	29	5	0	0	0	0	0	5	23	4	31	0	58	0	116	
Metchosin	2	0	0	0	0	2	2	3	0	0	0	0	0	3	10	0	0	0	0	0	10	
Sooke	7	0	0	0	0	7	7	11	2	0	0	0	0	13	49	0	0	0	0	0	49	
Indian Res.	0	0	0	0	0	0	0	1	0	0	0	0	0	1	23	0	0	0	0	0	23	
MONTH TOTAL	74	2	0	0	299	0	375	62	21	0	0	51	15	149	622	75	123	3	1048	0	1871	
YEAR-TO-DATE	956	136	98	3	922	0	2115	889	127	96	3	378	206	1699	---	---	---	---	---	---	---	

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

November 2004 AND YEAR-TO-DATE 2003 & 2004

	INVENTORY OF NEW HOMES						ABSORPTION OF NEW HOMES						Grand Total
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	
Victoria City	10	1	2	0	13	10	2	15	1	0	18	12	30
Oak Bay	0	0	0	0	0	0	0	0	0	0	0	1	1
Esquimalt	0	0	1	0	1	0	0	0	0	0	0	1	1
Saanich	0	0	4	0	4	19	0	0	0	0	0	9	9
C. Saanich	0	0	0	0	0	1	0	0	0	0	0	7	7
N. Saanich	0	0	0	0	0	1	0	0	0	0	0	4	4
Sidney	7	0	0	0	7	1	26	0	0	0	26	2	28
View Royal	0	0	0	0	0	3	0	0	0	0	0	10	10
RDA H	0	0	0	0	0	1	0	0	0	0	0	2	2
Highlands	0	0	0	0	0	0	0	0	0	0	0	1	1
Langford	0	0	0	0	0	15	18	0	0	0	18	7	25
Colwood	0	0	0	0	0	4	0	0	0	0	0	3	3
Metchosin	0	0	0	0	0	0	0	0	0	0	0	3	3
Sooke	0	0	0	0	0	10	0	0	0	0	0	9	9
Indian Res.	0	0	0	0	0	2	0	0	0	0	0	1	1
MONTH TOTAL	17	1	7	0	25	67	46	15	1	0	62	72	134
Y.T.D. AVG. 2004	21	8	13	0	42	60	381	205	107	3	696	1005	1701
Y.T.D. AVG. 2003	23	8	22	7	60	63	168	140	142	27	477	769	1246

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		
	2003	2004	2003	2004	% Chg	2003	2004	% Chg
January	45	80	\$446,782	\$378,880	-15.2	\$387,000	\$359,900	-7.0
February	62	97	402,073	453,973	12.9	343,800	385,900	12.2
March	52	67	334,101	372,211	11.4	336,000	359,900	7.1
April	30	71	329,913	481,230	45.9	333,400	412,900	23.8
May	70	90	334,910	458,695	37.0	359,000	416,200	15.9
June	64	58	356,838	466,053	30.6	349,450	399,450	14.3
July	78	78	362,844	408,943	12.7	332,400	359,450	8.1
August	47	89	367,773	463,498	26.0	334,000	432,500	29.5
September	84	80	367,497	428,044	16.5	356,300	417,400	17.1
October	79	78	368,311	407,190	10.6	356,400	399,900	12.2
November	66	53	366,450	438,053	19.5	378,000	394,000	4.2
December	72		364,514			334,500		

NANAIMO CA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2003	2004	2003	2004	% Chg	2003	2004	% Chg
January	34	32	\$275,565	\$299,394	8.6	\$246,044	\$282,700	14.9
February	24	42	222,547	335,772	50.9	194,750	336,200	72.6
March	25	48	244,495	319,056	30.5	226,500	289,400	27.8
April	40	34	240,294	278,894	16.1	225,450	258,700	14.7
May	27	59	277,954	326,051	17.3	257,000	290,349	13.0
June	35	28	287,047	352,906	22.9	248,500	324,400	30.5
July	43	49	280,030	334,250	19.4	247,000	304,800	23.4
August	49	48	267,033	315,626	18.2	239,900	285,250	18.9
September	38	78	276,826	366,475	32.4	254,900	337,950	32.6
October	44	51	276,654	364,776	31.9	255,200	328,000	28.5
November	51	57	330,688	317,961	-3.8	304,600	318,900	4.7
December	47		283,463			274,680		

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2003 & 2004 Year-to-Date

	STARTS					STARTS					COMPLETIONS					COMPLETIONS				
	JAN.-NOV. 2004					JAN.-NOV. 2003					JAN.-NOV. 2004					JAN.-NOV. 2003				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	99	20	6	21	146	71	2	0	0	73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	395	44	32	144	615	299	51	29	30	409	319	52	24	53	448	249	53	15	43	360
Parksville/Qualicum	256	99	49	0	404	180	37	9	0	226	209	46	28	0	283	179	15	0	0	194
Nanaimo	695	68	12	77	852	504	41	15	0	560	618	53	14	0	685	428	30	31	25	514
Duncan	169	26	0	0	195	147	13	0	7	167	170	16	0	0	186	90	14	0	6	110
Port Alberni *	32	0	16	0	48	18	2	0	6	26	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	956	136	101	922	2115	885	77	175	716	1853	889	127	99	584	1699	715	80	195	321	1311
Total	2602	393	216	1164	4375	2104	223	228	759	3314	2205	294	165	637	3301	1661	192	241	395	2489

* updated quarterly, to September 2004

Preliminary
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METROPOLITAN VICTORIA

Starts/Completions/Under Construction

November 2004

	UNDER CONSTR: OCT. 2004						STARTS						COMPLETIONS						UNDER CONSTR: NOV. 2004											
	Single	Semi	Row	Apt	Total		Single	Semi	Row	Apt	Total		Single	Semi	Row	Apt	Total		Single	Semi	Row	Apt	Total							
Comox Town	37	6	9	37	89	13	0	0	0	13	11	0	0	0	13	24	0	0	0	24	39	6	9	24	78					
Courtenay City	93	16	11	22	142	16	6	0	26	48	14	2	0	0	16	16	2	0	0	18	95	20	11	48	174					
Cumberland	7	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7					
Comox Strath RDA A	29	0	0	0	29	6	0	0	0	6	3	0	0	0	3	3	0	0	0	3	32	0	0	0	32					
Comox Strath RDA B	59	4	0	59	122	1	0	0	0	1	4	0	0	0	4	4	0	0	0	4	56	4	0	59	119					
Indian Res.	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1					
Courtenay CA	226	26	20	118	390	36	6	0	26	68	32	2	0	13	47	47	2	0	13	60	230	30	20	131	411					
Parksville City	48	45	31	0	124	5	0	0	0	5	10	0	5	0	15	15	0	5	0	20	43	45	26	0	114					
Qualicum Beach Town	24	2	3	0	29	2	0	0	0	2	3	0	0	0	3	3	0	0	0	3	23	2	3	0	28					
Nanaimo RDA G	72	54	0	0	126	10	0	0	0	10	14	4	0	0	18	18	4	0	0	22	68	50	0	0	118					
Parksville-Qualicum	144	101	34	0	279	17	0	0	0	17	27	4	5	0	36	36	4	5	0	45	134	97	29	0	260					
Nanaimo City	190	10	10	77	287	38	8	0	0	46	45	2	0	0	47	47	2	0	0	49	183	16	10	77	286					
Nanaimo RDA A	24	0	0	0	24	4	0	0	0	4	2	0	0	0	2	2	0	0	0	2	26	0	0	0	26					
Nanaimo RDA B	47	0	0	0	47	8	0	0	0	8	7	0	0	0	7	7	0	0	0	7	48	0	0	0	48					
Nanaimo RDA D	24	0	0	0	24	2	0	0	0	2	5	0	0	0	5	5	0	0	0	5	21	0	0	0	21					
Nanaimo RDA E	57	20	0	0	77	5	0	0	0	5	7	0	0	0	7	7	0	0	0	7	55	20	0	0	75					
Nanaimo CA	342	30	10	77	459	57	8	0	0	65	66	2	0	0	68	68	2	0	0	70	333	36	10	77	456					
North Cowichan	66	16	0	7	89	9	6	0	0	15	17	4	0	0	21	21	4	0	0	25	58	18	0	7	83					
Duncan City	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1					
Cowich. Valley RDA D	26	0	0	0	26	9	0	0	0	9	4	0	0	0	4	4	0	0	0	4	31	0	0	0	31					
Cowich. Valley RDA E	13	0	0	0	13	1	0	0	0	1	4	0	0	0	4	4	0	0	0	4	10	0	0	0	10					
Duncan CA	106	16	0	7	129	19	6	0	0	25	25	4	0	0	29	29	4	0	0	33	100	18	0	7	125					
TOTAL	818	173	64	202	1257	129	20	0	26	175	150	12	5	13	180	180	12	5	13	200	797	181	59	215	1252					

NANAIMO CA

Inventory and Absorptions by Municipality

NOVEMBER 2004 AND YEAR-TO-DATE 2003 & 2004

INVENTORY OF NEW HOMES						ABSORPTION OF NEW HOMES						
Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi Total	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi Total
1	0	0	0	1	35	36	0	0	0	0	0	42
0	0	0	0	0	6	6	0	0	0	0	0	22
MONTH TOTAL						42	0	0	0	0	0	64
Y.T.D. AVG. 2004						29	0	1	0	4	25	29
Y.T.D. AVG. 2003						56	0	3	1	33	23	56
MONTH TOTAL						42	4	0	14	0	18	648
Y.T.D. TOTAL 2004						29	4	0	14	0	18	666
Y.T.D. TOTAL 2003						56	44	21	38	3	106	585

COURTENAY CA

Inventory and Absorptions by Municipality

NOVEMBER 2004 AND YEAR-TO-DATE 2003 & 2004

INVENTORY OF NEW HOMES						ABSORPTION OF NEW HOMES						
Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi Total	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi Total
1	0	0	0	1	8	9	12	0	0	0	12	7
0	0	0	0	0	11	11	0	0	2	0	2	13
0	0	0	0	0	1	1	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	8
0	0	0	0	0	0	0	0	0	0	0	0	0
MONTH TOTAL						21	12	0	2	0	14	28
Y.T.D. AVG. 2004						16	36	16	29	4	85	423
Y.T.D. AVG. 2003						33	12	43	13	0	68	371

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

CMHC Market Watch

VICTORIA AND NANAIMO New Ownership Construction NOVEMBER 2004

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	67	651	718	93	7.7	0.7	Balanced.
Row Condo	7	123	130	13	10.0	0.0	Balanced.
Apt Condo	17	1048	1065	59	18.1	4.1	Oversupplied.

need to know

NANAIMO CA

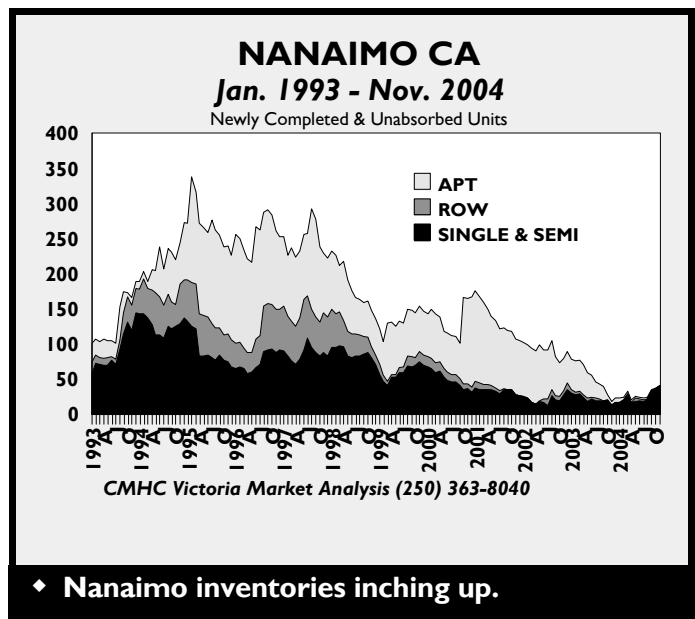
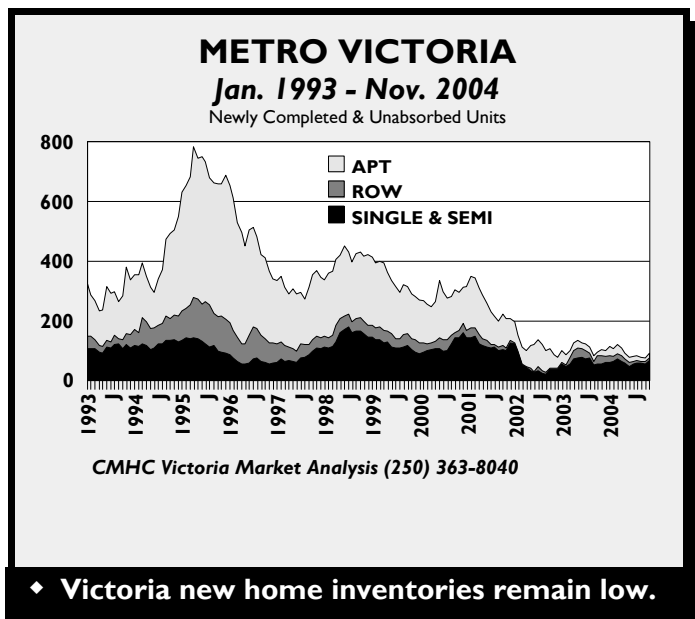
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	41	355	396	52	7.6	0.6	Balanced.
Row Condo	0	10	10	1	10.0	-1.0	Balanced.
Apt Condo	1	77	78	8	9.8	-3.3	Undersupplied.

¹⁻⁴ Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO

New Housing Inventory

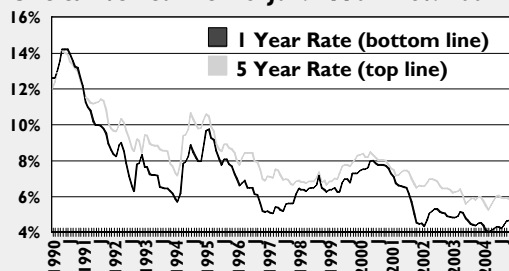
JANUARY 1993 to NOVEMBER 2004



KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Nov. 2004

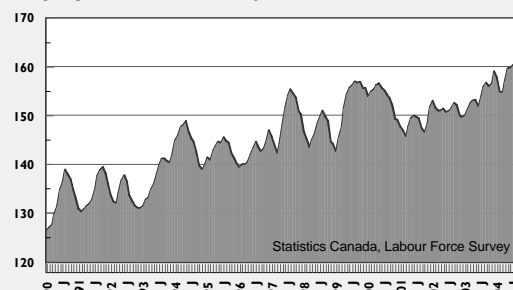


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates continue at low levels.

METRO VICTORIA

Employed Labour Force Jan. 1990 - Nov. 2004

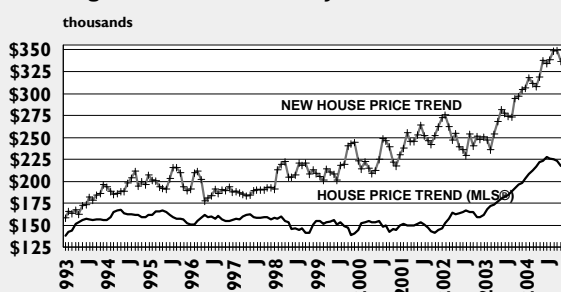


CMHC Market Analysis (250) 363-8040

◆ Strong job growth takes a breather this fall.

NANAIMO

Average House Price Trend Jan. 1993 - Nov. 2004

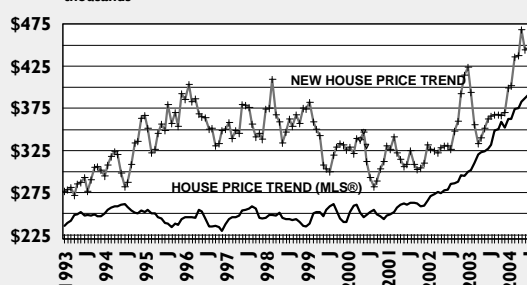


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house price trends level off.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Nov. 2004



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

◆ Victoria price trends edge closer together.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	November 2004				January-November 2004			
	Sales Nov. 2004	% Change Nov. 2003	Avg Price Nov. 2004	% Change Nov. 2003	Sales Y.T.D.	% Chg. Y.T.D. 03-04	Avg Price Y.T.D.	% Chg. Y.T.D. 03-04
Metro Victoria	302	1%	\$415,323	19%	4,048	-5%	\$383,598	18%
Nanaimo	126	13%	\$231,435	19%	1,543	4%	\$220,557	22%
Duncan-Cowichan Valley	65	5%	\$237,353	29%	809	-4%	\$215,068	19%
Port Alberni*	30	76%	\$134,691	56%	426	68%	\$121,320	13%
Parksville-Qualicum Beach	47	-23%	\$261,563	15%	755	1%	\$251,915	17%
Comox Valley	61	-21%	\$222,672	30%	940	2%	\$209,856	25%
Campbell River	43	95%	\$195,775	23%	516	31%	\$177,581	16%

* 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**.

