

# H

# OUSING NOW

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Strong Homebuilding Continues

#### Victoria homebuilding reaches 11 year high

- ♦ Metro Victoria saw more homes get underway last year than at any time since 1993. **Buoyant demand for new houses and condos** kept builders on a strong pace through the year.
- ♦ Victoria City led the way with **new apartment condo construction in the downtown core**, catering to investors, move-down buyers or retirees as well as some first-time buyers.
- ♦ More **first-time buyers looked to West Shore** markets (notably Langford, Colwood, View Royal and Sooke) as well as **Esquimalt** markets where homes are more affordable.
- ♦ Inventories of newly completed homes remained at low levels through the year as **demand outstripped the pace of new home completions**.
- ♦ Average prices of new single family houses continued their

uptrend as construction costs escalated.

#### Nanaimo's new home starts highest in decade

- ♦ Nanaimo homebuilding achieved the **most robust showing** since 1994 and finished the year 57% ahead of 2003 levels. **Single detached houses** led the upswing.
- ♦ New condo construction, almost dormant in the past four years, sprang to life in 2004. **Demand** for Nanaimo's new condo apartments and townhouses is now outpacing supply.

#### Homebuilding up in other Van. Is. markets

- ♦ Year end figures show **2004 Parksville-Qualicum** starts rose 73%, overshadowing **Courtenay-Comox (+50%)** and **Duncan (+11%)**.
- ♦ **Strong demand and low inventories of newly completed homes** characterize all Vancouver Island new home markets, resulting in local build-

#### Strong demand based on B.C.'s economic growth

- ♦ Positive provincial economics in 2004 led to **growing employment and more people moving to B.C.**, pushing new home demand ahead of previous years.
- ♦ Another major driver of new home starts is **Vancouver Island's growing national and international reputation as a retirement haven.**

### DECEMBER 2004

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##### Metropolitan Victoria

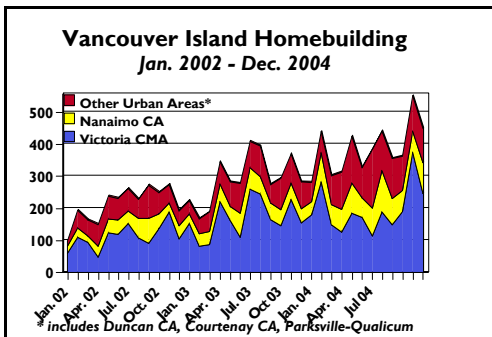
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##### Vancouver Island

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#### CMHC Victoria Noticeboard

- ♦ **Now available** - more analysis of market trends in CMHC Housing Now reports. Feedback appreciated: contact pprill@cmhc.ca, (250) 363-8045.
- ♦ **CMHC tracks homebuilding** -next release Feb. 8 (250)363-8045, pprill@cmhc.ca
- ♦ **CMHC focus on 2005 markets** - call CMHC Victoria (250) 363-8040 to learn more about upcoming presentations.
- ♦ **CMHC Rental Market Survey Results**- available now. Contact Lisa Preston (604) 737-4088 lpreston@cmhc.ca



♦ Homebuilding strong this winter.

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# METROPOLITAN VICTORIA

## Starts/Completions/Under Construction

**December 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	3	5	0	0	72	0	80	0	2	12	3	43	0	60	23	24	20	0	594	1	662
Oak Bay	2	0	0	0	0	2	2	1	0	0	0	0	1	17	13	0	0	4	0	0	17
Esquimalt	2	0	4	0	55	0	61	0	0	0	0	0	0	15	2	4	0	0	218	0	239
Saanich	19	0	0	0	0	19	20	20	0	9	0	0	0	29	165	4	10	0	90	0	269
C. Saanich	2	0	0	0	0	2	2	2	0	7	0	0	0	9	17	0	0	0	42	0	59
N. Saanich	2	0	0	0	0	2	1	1	0	0	0	0	1	34	0	0	0	0	0	0	34
Sidney	1	0	0	0	9	10	1	1	0	0	0	0	1	23	6	12	0	0	44	0	85
View Royal	11	0	0	0	0	11	15	15	2	0	0	0	17	58	4	18	0	0	0	0	80
RDA H	4	0	0	0	0	4	2	2	0	0	0	0	2	31	0	0	0	0	0	0	31
Highlands	1	0	0	0	0	1	4	4	0	0	0	0	4	22	0	0	0	0	0	0	22
Langford	20	0	0	0	0	20	19	19	8	0	0	0	27	117	24	0	0	0	95	0	236
Colwood	7	0	4	0	0	11	1	1	0	0	0	0	1	29	4	35	0	0	58	0	126
Metchosin	0	0	0	0	0	0	1	1	0	0	0	0	1	9	0	0	0	0	0	0	9
Sooke	9	0	16	0	0	25	8	8	0	0	0	0	8	50	0	16	0	0	0	0	66
Indian Res.	0	0	0	0	0	0	7	7	0	0	0	0	7	16	0	0	0	0	0	0	16
<b>MONTH TOTAL</b>	<b>83</b>	<b>5</b>	<b>24</b>	<b>0</b>	<b>136</b>	<b>248</b>	<b>82</b>	<b>12</b>	<b>28</b>	<b>3</b>	<b>43</b>	<b>0</b>	<b>168</b>	<b>622</b>	<b>68</b>	<b>115</b>	<b>4</b>	<b>1141</b>	<b>1</b>	<b>1951</b>	
<b>YEAR-TO-DATE</b>	<b>1038</b>	<b>141</b>	<b>122</b>	<b>3</b>	<b>1058</b>	<b>2363</b>	<b>971</b>	<b>139</b>	<b>124</b>	<b>6</b>	<b>421</b>	<b>206</b>	<b>1867</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

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

# METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

## December 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	10	0	21	10	43	0	4	3	50	2	52
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	0	0
Saanich	0	0	12	0	12	16	0	0	1	0	1	23	24
C. Saanich	0	0	0	0	0	1	0	0	7	0	7	2	9
N. Saanich	0	0	0	0	0	1	0	0	0	0	0	1	1
Sidney	5	0	0	0	5	1	2	0	0	0	2	1	3
View Royal	0	0	0	0	0	6	0	0	0	0	0	14	14
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	4	4
Langford	0	0	0	0	0	18	0	0	0	0	0	24	24
Colwood	0	0	0	0	0	4	0	0	0	0	0	1	1
Metchosin	0	0	0	0	0	0	0	0	0	0	0	1	1
Sooke	0	0	0	0	0	3	0	0	0	0	0	15	15
Indian Res.	0	0	0	0	0	2	0	0	0	0	0	7	7
<b>MONTH TOTAL</b>	<b>15</b>	<b>1</b>	<b>23</b>	<b>0</b>	<b>39</b>	<b>63</b>	<b>45</b>	<b>0</b>	<b>12</b>	<b>3</b>	<b>60</b>	<b>98</b>	<b>158</b>
<b>Y.T.D. AVG. 2004</b>	<b>20</b>	<b>7</b>	<b>14</b>	<b>0</b>	<b>41</b>	<b>60</b>	<b>426</b>	<b>205</b>	<b>119</b>	<b>6</b>	<b>756</b>	<b>1103</b>	<b>1859</b>
<b>Y.T.D. AVG. 2003</b>	<b>23</b>	<b>7</b>	<b>21</b>	<b>7</b>	<b>58</b>	<b>62</b>	<b>216</b>	<b>140</b>	<b>159</b>	<b>27</b>	<b>542</b>	<b>857</b>	<b>1399</b>

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	79	364,514	431,206	18.3	334,500	409,999	22.6

**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	60	283,463	328,845	16.0	274,680	309,900	12.8

**VANCOUVER ISLAND**

**STARTS/COMPLETIONS SUMMARY**

**2003 & 2004 Year-to-Date**

	STARTS					STARTS					COMPLETIONS					COMPLETIONS				
	JAN.-DEC. 2004					JAN.-DEC. 2003					JAN.-DEC. 2004					JAN.-DEC. 2003				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	121	22	6	21	170	95	2	0	0	97	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	426	48	38	166	678	326	67	29	30	452	367	56	24	53	500	285	57	23	43	408
Parksville/Qualicum	272	103	53	0	428	196	43	9	0	248	224	59	36	0	319	190	17	0	0	207
Nanaimo	739	76	15	117	947	545	45	15	0	605	678	53	14	0	745	481	30	31	25	567
Duncan	187	28	0	0	215	163	15	0	7	185	189	20	0	0	209	110	16	0	6	132
Port Alberni *	51	0	16	0	67	23	2	0	6	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	1038	141	125	1059	2363	969	91	206	742	2008	971	139	130	627	1867	794	84	202	369	1449
Total	2834	418	253	1363	4868	2317	265	259	785	3626	2429	327	204	680	3640	1860	204	256	443	2763

\* updated quarterly, to December 2004

Preliminary  
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# METROPOLITAN VICTORIA

Starts/Completions/Under Construction

December 2004

	UNDER CONSTR: NOV. 2004						STARTS						COMPLETIONS						UNDER CONSTR: DEC. 2004								
	Single	Semi	Row	Apt	Total		Single	Semi	Row	Apt	Total		Single	Semi	Row	Apt	Total		Single	Semi	Row	Apt	Total				
Comox Town	39	6	9	24	78	8	2	6	6	0	16	8	0	0	0	0	8	39	8	15	24	86	39	8	15	24	86
Courtenay City	95	20	11	48	174	11	2	0	0	22	35	21	4	0	0	0	25	85	18	11	70	184	85	18	11	70	184
Cumberland	7	0	0	0	7	1	0	0	0	0	1	2	0	0	0	0	2	6	0	0	0	6	6	0	0	0	6
Comox Strath RDA A	32	0	0	0	32	6	0	0	0	0	6	6	0	0	0	0	6	32	0	0	0	32	32	0	0	0	32
Comox Strath RDA B	56	4	0	59	119	5	0	0	0	0	5	11	0	0	0	0	11	50	4	0	59	113	50	4	0	59	113
Indian Res.	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1
<b>Courtenay CA</b>	<b>230</b>	<b>30</b>	<b>20</b>	<b>131</b>	<b>411</b>	<b>31</b>	<b>4</b>	<b>6</b>	<b>22</b>	<b>63</b>	<b>48</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>52</b>	<b>213</b>	<b>30</b>	<b>26</b>	<b>153</b>	<b>422</b>	<b>213</b>	<b>30</b>	<b>26</b>	<b>153</b>	<b>422</b>		
Parksville City	43	45	26	0	114	6	2	0	0	8	9	3	8	0	20	40	44	18	0	102	40	44	18	0	102		
Qualicum Beach Town	23	2	3	0	28	0	2	0	0	2	3	0	0	0	3	20	4	3	0	27	20	4	3	0	27		
Nanaimo RDA G	68	50	0	0	118	10	0	4	0	14	3	10	0	0	13	75	40	4	0	119	75	40	4	0	119		
<b>Parksville-Qualicum</b>	<b>134</b>	<b>97</b>	<b>29</b>	<b>0</b>	<b>260</b>	<b>16</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>24</b>	<b>15</b>	<b>13</b>	<b>8</b>	<b>0</b>	<b>36</b>	<b>135</b>	<b>88</b>	<b>25</b>	<b>0</b>	<b>248</b>	<b>135</b>	<b>88</b>	<b>25</b>	<b>0</b>	<b>248</b>		
Nanaimo City	183	16	10	77	286	32	8	3	40	83	36	0	0	0	36	179	24	13	117	333	179	24	13	117	333		
Nanaimo RDA A	26	0	0	0	26	2	0	0	0	2	4	0	0	0	4	24	0	0	0	24	24	0	0	0	24		
Nanaimo RDA B	48	0	0	0	48	3	0	0	0	3	5	0	0	0	5	46	0	0	0	46	46	0	0	0	46		
Nanaimo RDA D	21	0	0	0	21	2	0	0	0	2	6	0	0	0	6	17	0	0	0	17	17	0	0	0	17		
Nanaimo RDA E	55	20	0	0	75	5	0	0	0	5	9	0	0	0	9	51	20	0	0	71	51	20	0	0	71		
<b>Nanaimo CA</b>	<b>333</b>	<b>36</b>	<b>10</b>	<b>77</b>	<b>456</b>	<b>44</b>	<b>8</b>	<b>3</b>	<b>40</b>	<b>95</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>317</b>	<b>44</b>	<b>13</b>	<b>117</b>	<b>491</b>	<b>317</b>	<b>44</b>	<b>13</b>	<b>117</b>	<b>491</b>		
North Cowichan	58	18	0	7	83	12	2	0	0	14	13	4	0	0	17	57	16	0	7	80	57	16	0	7	80		
Duncan City	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1		
Cowich. Valley RDA D	31	0	0	0	31	4	0	0	0	4	3	0	0	0	3	32	0	0	0	32	32	0	0	0	32		
Cowich. Valley RDA E	10	0	0	0	10	2	0	0	0	2	3	0	0	0	3	9	0	0	0	9	9	0	0	0	9		
<b>Duncan CA</b>	<b>100</b>	<b>18</b>	<b>0</b>	<b>7</b>	<b>125</b>	<b>18</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>19</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>99</b>	<b>16</b>	<b>0</b>	<b>7</b>	<b>122</b>	<b>99</b>	<b>16</b>	<b>0</b>	<b>7</b>	<b>122</b>		
<b>TOTAL</b>	<b>797</b>	<b>181</b>	<b>59</b>	<b>215</b>	<b>1252</b>	<b>109</b>	<b>18</b>	<b>13</b>	<b>62</b>	<b>202</b>	<b>142</b>	<b>21</b>	<b>8</b>	<b>0</b>	<b>171</b>	<b>764</b>	<b>178</b>	<b>64</b>	<b>277</b>	<b>1283</b>	<b>764</b>	<b>178</b>	<b>64</b>	<b>277</b>	<b>1283</b>		

# NANAIMO CA

## Inventory and Absorptions by Municipality

### DECEMBER 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	Grand Total
1	0	0	0	1	22	23	0	0	0	0	0	0	49
0	0	0	0	0	7	7	0	0	0	0	0	23	23
1	0	0	0	1	29	30	0	0	0	0	0	72	72
3	0	1	0	4	26	30	4	0	14	0	18	720	738
27	0	2	1	30	22	52	44	21	38	3	106	528	634
Y.T.D. AVG. 2004							Y.T.D. TOTAL 2004						
Y.T.D. AVG. 2003							Y.T.D. TOTAL 2003						

# COURTENAY CA

## Inventory and Absorptions by Municipality

### DECEMBER 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	Grand Total
1	0	0	0	1	7	8	0	0	0	0	0	9	9
0	0	2	0	2	11	13	0	0	0	0	0	24	24
0	0	0	0	0	0	0	0	0	0	0	0	3	3
0	0	0	0	0	0	0	0	0	0	0	0	17	17
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	0	2	0	3	18	21	0	0	0	0	0	53	53
0	0	3	0	3	13	16	36	16	27	4	83	391	474
5	3	3	0	11	21	32	12	43	16	0	71	336	407
Y.T.D. AVG. 2004							Y.T.D. TOTAL 2004						
Y.T.D. AVG. 2003							Y.T.D. TOTAL 2003						

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

## New Ownership Construction

### DECEMBER 2004

need to know

#### METRO VICTORIA

	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	63	654	717	95	7.5	0.5	Balanced.
Row Condo	23	115	138	14	9.9	-0.1	Balanced.
Apt Condo	15	1141	1156	65	17.8	3.8	Oversupplied.

need to know

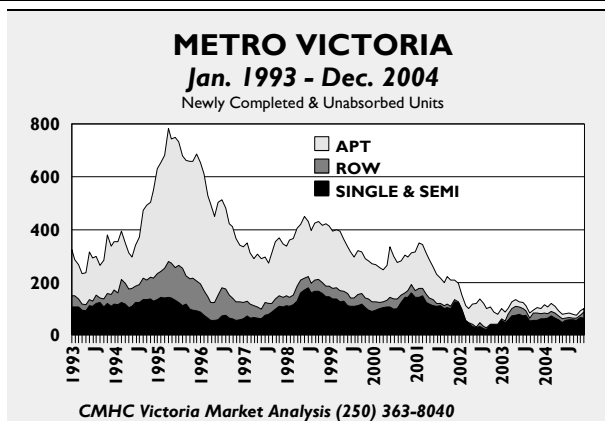
#### NANAIMO CA

	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	29	346	375	59	6.4	-0.6	Balanced.
Row Condo	0	13	13	2	6.5	-4.5	Undersupplied.
Apt Condo	1	117	118	12	9.8	-3.2	Undersupplied.

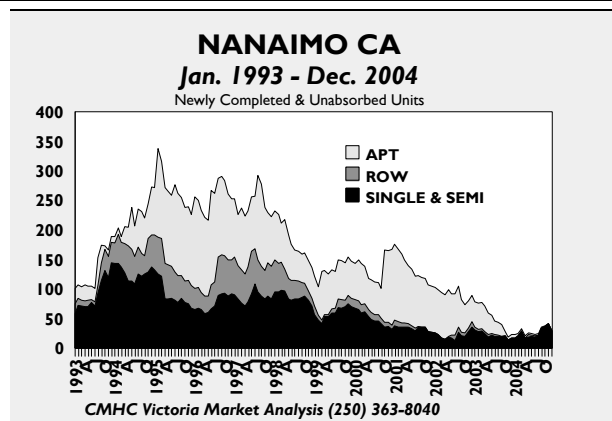
<sup>1-4</sup> Refer to CMHC Definitions insert.

## VICTORIA AND NANAIMO

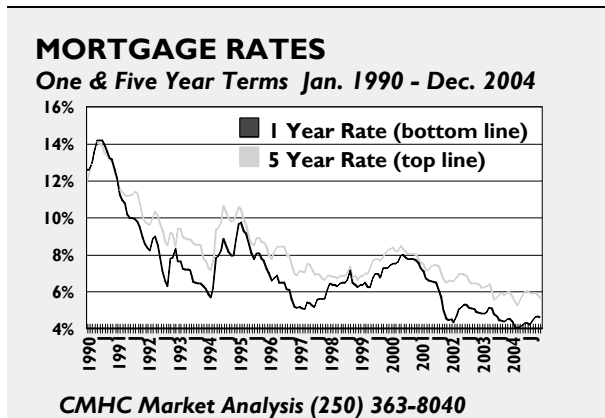
### KEY MARKET INDICATORS



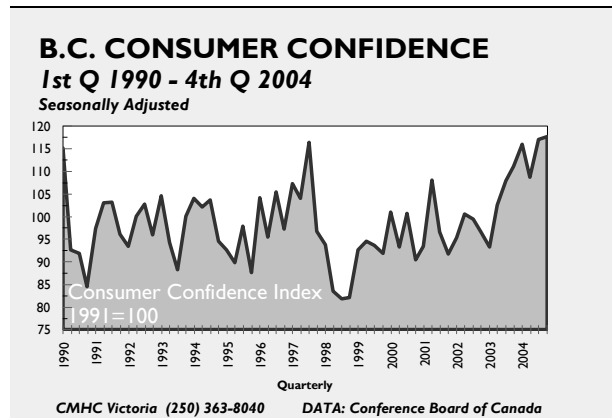
◆ Victoria new home inventories edging up.



◆ Nanaimo inventories dip in December.



◆ Mortgage rates edge down in December.



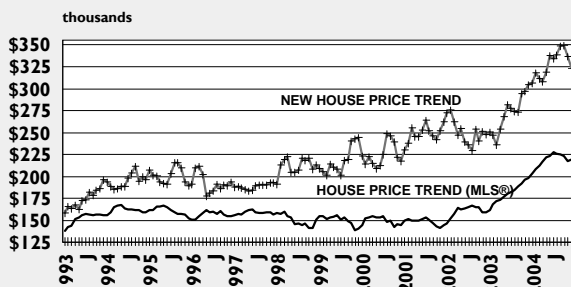
◆ BC consumer confidence remains high.

# RESALE MARKET TRENDS

- Strong homebuyer demand pushed sales volumes to record levels in Vancouver Island markets during 2004.
- Growing interest in Vancouver Island properties by investors, as well as people planning to retire here, is escalating demand to new levels.
- Average prices rose significantly due to strong demand coupled with the low listings levels experienced in 2004.
- Sales-to-active listings ratios remained high in the fourth quarter of 2004, indicating most Vancouver Island markets favour sellers. Exceptions to this trend are evident in smaller markets with resource-dependent economies such as Port Alberni where the market continues to favour buyers.
- Metro Victoria saw fewer single family house sales (see table below) than in 2003, but condo apartment and townhouse sales volumes rose. Average MLS® house prices are up 54% from 2000 levels, effectively pricing many potential buyers out of Victoria's single detached markets. These buyers looked at up-island markets and at condo units for more attractively-priced alternatives.
- B.C.'s strong employment growth and rising interprovincial migration levels in 2004 are underlying factors in the Vancouver Island resale market upswing.

## NANAIMO

Average House Price Trend Jan. 1993 - Dec. 2004

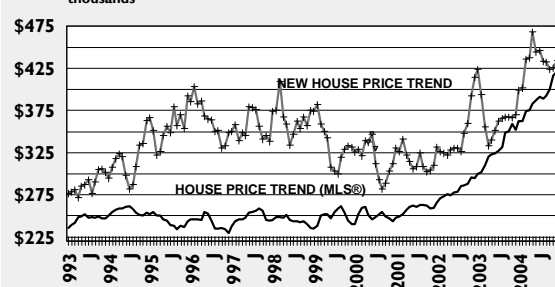


NOTE: Price trends calculated as 3 month moving average.  
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house price trends moving down.

## METRO VICTORIA

Average House Price Trend Jan. 1993 - Dec. 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	December 2004				January-December 2004			
	Sales Dec. 2004	% Change Dec. 2003	Avg Price Dec. 2004	% Change Dec. 2003	Sales Y.T.D.	% Chg. Y.T.D. 03-04	Avg Price Y.T.D.	% Chg. Y.T.D. 03-04
Metro Victoria	237	7%	\$427,842	18%	4,285	-4%	\$386,045	18%
Nanaimo	89	3%	\$206,647	3%	1,632	4%	\$219,799	21%
Duncan-Cowichan Valley	53	26%	\$228,867	25%	862	-3%	\$215,916	20%
Port Alberni*	24	50%	\$122,356	-2%	450	67%	\$121,375	12%
Parksville-Qualicum Beach	46	59%	\$289,739	35%	801	3%	\$254,087	18%
Comox Valley	44	-2%	\$244,594	30%	984	2%	\$211,410	25%
Campbell River	26	30%	\$198,221	26%	542	31%	\$178,571	16%

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

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