

H

HOUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

Strong homebuilding in January

Canada Mortgage and Housing Corporation

Victoria new home starts and sales rising

- ◆ Metro Victoria saw **starts rise to 180** in January while 132 new homes sold.
- ◆ **Single family** house starts slipped to 59, led by Saanich with 24.
- ◆ New single family **house sales climbed to 80** from December's 72. Average new house **prices climbed to \$378,880** in January from \$364,514 last month.
- ◆ The **new house and duplex market remained balanced**, with 89 units sold and 94 completions.
- ◆ New **condo apartments moved towards an oversupply** as two larger projects got underway and one completed. The number of units under construction rose to 594 while newly completed inventory climbed to 31.
- ◆ There were **five new townhouse** starts in January. The townhouse **market remained balanced** as 24 units

completed, 18 sold, 103 were under construction and 24 in inventory.

Nanaimo homebuilding down

- ◆ **Forty new homes got started in Nanaimo** this month, slightly below December's 45. Average new **house prices rebounded from December, to \$299,394.**
- ◆ Thirty-eight new houses/duplexes completed and 38 sold in January. The **new house market remained balanced** with inventories holding steady.
- ◆ The **new townhouse market continued with an undersupply** in January as three starts, but no completions or sales were reported.
- ◆ Nanaimo's **apartment condo market also remained undersupplied**, with no activity this month. See **pages 5-7** for details.

Courtenay-Comox leads other Van. Island markets

- ◆ **Courtenay-Comox** saw 32 homes get underway in January, followed by **Parksville-Qualicum** with 25 starts, and **Duncan** with 4.
- ◆ Multiple project starts remain slow in areas outside Metro Victoria, with no **apartment condos started** this month. Overall, **Vancouver Island January 2004 homebuilding** is 11% ahead of 2003 levels, buoyed by strong single family housebuilding.

JANUARY 2004

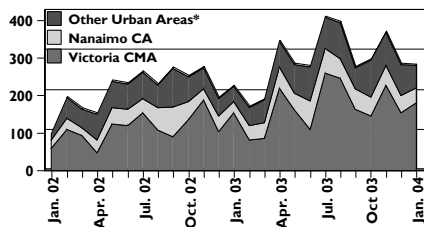
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CMHC Victoria Noticeboard

- ◆ **Get CMHC's take on 2004 housing markets** - call Lisa Preston for your copy of forecasts (604) 737-4088 lp Preston@cmhc.ca
- ◆ **CMHC tracks new housing;** next release Mar. 8 (250) 363-8045, pprill@cmhc.ca
- ◆ **Check out CMHC's new "Flex Down" mortgage insurance product** Details at www.cmhc.ca or call CMHC Victoria (250) 363-8040
- ◆ **Housing in Downtown Victoria 2020** - check out <http://dv2020.urbanreader.net>, plan to attend conference March 22-23 or contact CMHC Corporate Rep **Lee F. King** (250) 363-8050, lking@cmhc.ca

Vancouver Island Homebuilding
Jan. 2002 - Jan. 2004



* includes Duncan CA, Courtenay CA, Parksville-Qualicum

◆ Van. Island '04 building above '03 levels.

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HOME TO CANADIANS
Canada

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
January 2004

	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	1	1	0	0	61	0	63	0	0	0	0	28	0	28	12	24	50	0	388	49	523
Oak Bay	0	0	0	0	0	0	0	1	0	0	0	0	0	1	16	0	0	0	0	0	16
Esquimalt	1	0	0	0	0	0	1	2	0	0	0	0	0	2	12	6	9	0	0	39	66
Saanich	24	8	5	0	0	0	37	25	0	12	0	0	0	37	148	24	28	0	58	40	298
C. Saanich	1	0	0	0	42	0	43	0	0	0	0	0	0	0	24	0	0	0	42	0	66
N. Saanich	1	0	0	0	0	0	1	5	0	0	0	0	0	5	32	0	0	0	0	0	32
Sidney	0	2	0	0	0	0	2	0	1	0	0	0	0	1	11	4	10	0	78	54	157
View Royal	6	0	0	0	0	0	6	6	0	12	0	0	0	18	38	2	6	0	0	0	46
RDA H	3	2	0	0	0	0	5	2	0	0	0	0	0	2	31	2	0	0	0	0	33
Highlands	0	0	0	0	0	0	0	2	0	0	0	0	0	2	18	0	0	0	0	0	18
Langford	5	0	0	0	0	0	5	16	0	0	0	0	9	25	57	14	0	0	28	0	99
Colwood	5	0	0	0	0	0	5	7	0	0	0	0	0	7	37	0	0	0	0	0	37
Metchosin	1	0	0	0	0	0	1	1	0	0	0	0	0	1	14	0	0	0	0	0	14
Sooke	9	0	0	0	0	0	9	18	0	0	0	0	0	18	63	0	0	0	0	0	63
Indian Res.	2	0	0	0	0	0	2	8	0	0	0	0	0	8	12	0	0	0	0	0	12
MONTH TOTAL	59	13	5	0	103	0	180	93	1	24	0	28	9	155	525	76	103	0	594	182	1480
YEAR-TO-DATE	59	13	5	0	103	0	180	93	1	24	0	28	9	155	---	---	---	---	---	---	---

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

January 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	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	
Victoria	25	0	5	0	30	8	38	Victoria	17	0	2	0	19	0	19
Cen Saanich	0	0	0	0	0	0	0	Cen Saanich	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	1	1	Esquimalt	0	0	0	0	0	3	3
Oak Bay	6	0	1	0	7	0	7	Oak Bay	0	0	0	0	0	1	1
Saanich	0	0	14	0	14	19	33	Saanich	0	0	4	0	4	20	24
Sidney	0	0	0	0	0	0	0	Sidney	0	0	0	0	0	1	1
RDA. H	0	0	0	0	0	0	0	RDA H	0	0	0	0	0	2	2
Highlands	0	0	0	0	0	1	1	Highlands	0	0	0	0	0	2	2
Langford	0	1	0	0	1	7	8	Langford	0	8	1	0	9	15	24
View Royal	0	0	2	0	2	2	4	View Royal	0	0	11	0	11	7	18
N. Saanich	0	0	0	0	0	0	0	N. Saanich	0	0	0	0	0	5	5
Colwood	0	0	2	0	2	5	7	Colwood	0	0	0	0	0	9	9
Metchosin	0	0	0	0	0	2	2	Metchosin	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	14	14	Sooke	0	0	0	0	0	16	16
Indian Res.	0	0	0	0	0	1	1	Indian Res.	0	0	0	0	0	8	8
MONTH TOTAL	31	1	24	0	56	60	116	MONTH TOTAL	17	8	18	0	43	89	132
Y.T.D. AVG. 2004	31	1	24	0	56	60	116	Y.T.D. TOTAL 2004	17	8	18	0	43	89	132
Y.T.D. AVG. 2003	38	0	5	0	43	56	99	Y.T.D. TOTAL 2003	4	0	1	0	5	48	53

Preliminary

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.

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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		402,073			343,800		
March	52		334,101			336,000		
April	30		329,913			333,400		
May	70		334,910			359,000		
June	64		356,838			349,450		
July	78		362,844			332,400		
August	47		367,773			334,000		
September	84		367,497			356,300		
October	79		368,311			356,400		
November	66		366,450			378,000		
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		222,547			194,750		
March	25		244,495			226,500		
April	40		240,294			225,450		
May	27		277,954			257,000		
June	35		287,047			248,500		
July	43		280,030			247,000		
August	49		267,033			239,900		
September	38		276,826			254,900		
October	44		276,654			255,200		
November	51		330,688			304,600		
December	47		283,463			274,680		

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2003 & 2004 Year-to-Date

	STARTS JANUARY 2004					STARTS JANUARY 2003					COMPLETIONS JANUARY 2004					COMPLETIONS JANUARY 2003				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River *	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	20	4	8	0	32	11	4	0	0	15	25	2	0	0	27	26	4	0	0	30
Parksville/Qualicum	15	10	0	0	25	10	0	0	0	10	13	4	0	0	17	14	2	0	0	16
Nanaimo	27	10	3	0	40	26	4	0	0	30	35	3	0	0	38	33	2	8	0	43
Duncan	4	0	0	0	4	14	1	0	0	15	11	0	0	0	11	4	0	0	0	4
Port Alberni *	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	59	13	5	103	180	52	1	28	73	154	93	1	24	37	155	60	6	4	3	73
TOTAL	125	37	16	103	281	113	10	28	73	224	177	10	24	37	248	137	14	12	3	166

* updated Quarterly

Preliminary
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VANCOUVER ISLAND

Starts/Completions/Under Construction

January 2004

	UNDER CONSTR: DEC. 2003					STARTS					COMPLETIONS					UNDER CONSTR: JAN. 2004				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	33	4	0	0	37	4	0	8	0	12	7	0	0	0	7	30	4	8	0	42
Courtenay City	72	32	12	30	146	12	4	0	0	16	14	2	0	0	16	70	34	12	30	146
Cumberland	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Comox Strath RDA A	19	0	0	0	19	2	0	0	0	2	1	0	0	0	1	20	0	0	0	20
Comox Strath RDA B	36	0	0	0	36	2	0	0	0	2	3	0	0	0	3	35	0	0	0	35
Indian Res.	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Courtenay CA	162	36	12	30	240	20	4	8	0	32	25	2	0	0	27	157	38	20	30	245
Parksville City	35	24	9	0	68	9	8	0	0	17	8	4	0	0	12	36	28	9	0	73
Qualicum Beach Town	19	2	0	0	21	2	0	0	0	2	1	0	0	1	20	2	0	0	22	
Nanaimo RDA G	35	16	0	0	51	4	2	0	0	6	4	0	0	4	35	18	0	0	53	
Parksville-Qualicum	89	42	9	0	140	15	10	0	0	25	13	4	0	0	17	91	48	9	0	148
Nanaimo City	141	16	4	0	161	19	10	3	0	32	20	2	0	0	22	140	24	7	0	171
Nanaimo RDA A	15	1	0	0	16	1	0	0	0	1	2	1	0	0	3	14	0	0	0	14
Nanaimo RDA B	34	0	0	0	34	2	0	0	0	2	4	0	0	4	32	0	0	0	32	
Nanaimo RDA D	23	0	0	0	23	0	0	0	0	0	6	0	0	6	17	0	0	0	17	
Nanaimo RDA E	43	2	7	0	52	5	0	0	0	5	3	0	0	3	45	2	7	0	54	
Nanaimo CA	256	19	11	0	286	27	10	3	0	40	35	3	0	0	38	248	26	14	0	288
North Cowichan	70	10	0	7	87	3	0	0	0	3	8	0	0	8	65	10	0	7	82	
Duncan City	2	0	0	0	2	0	0	0	0	0	0	0	0	0	2	0	0	0	2	
Cowich. Valley RDA D	16	0	0	0	16	0	0	0	0	0	3	0	0	3	13	0	0	0	13	
Cowich. Valley RDA E	12	0	0	0	12	1	0	0	0	1	0	0	0	0	13	0	0	0	13	
Duncan CA	100	10	0	7	117	4	0	0	0	4	11	0	0	11	93	10	0	7	110	
TOTAL	607	107	32	37	783	66	24	11	0	101	84	9	0	0	93	589	122	43	37	791

Preliminary

NANAIMO CA

Inventory and Absorptions by Municipality

JANUARY 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	Grand Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo City	1	0	0	0	1	14	15	Nanaimo	0	0	0	0	0	23	23
Nanaimo A,B,D,E	4	0	0	0	4	4	8	Nanaimo A,B,D,E	0	0	0	0	0	15	15
TOTAL	5	0	0	0	5	18	23	TOTAL	0	0	0	0	0	38	38
Y.T.D. AVG. 2004	5	0	0	0	5	18	23	Y.T.D. TOTAL 2004	0	0	0	0	0	38	38
Y.T.D. AVG. 2003	44	0	4	0	48	31	79	Y.T.D. TOTAL 2003	1	0	14	0	15	39	54

COURTENAY CA

Inventory and Absorptions by Municipality

JANUARY 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	Grand Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	0	0	2	0	2	5	7	Comox Town	0	0	1	0	1	8	9
Courtenay	0	0	6	0	6	8	14	Courtenay	0	0	0	0	0	14	14
Cumberland	0	0	0	0	0	0	0	Cumberland	0	0	0	0	0	0	0
Comox Strath A,B	0	0	0	0	0	1	1	Comox Strath A,B	0	0	0	0	0	3	3
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
TOTAL	0	0	8	0	8	14	22	TOTAL	0	0	1	0	1	25	26
Y.T.D. AVG. 2004	0	0	8	0	8	14	22	Y.T.D. TOTAL 2004	0	0	1	0	1	25	26
Y.T.D. AVG. 2003	12	0	2	0	14	32	46	Y.T.D. TOTAL 2003	0	0	0	0	0	29	29

Preliminary

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 JANUARY 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	60	571	631	89	7.1	0.0	Balanced.
Row Condo	24	103	127	13	9.8	-0.2	Balanced.
Apt Condo	31	594	625	38	16.4	2.4	Balanced, moving to oversupply.

need to know

NANAIMO CA

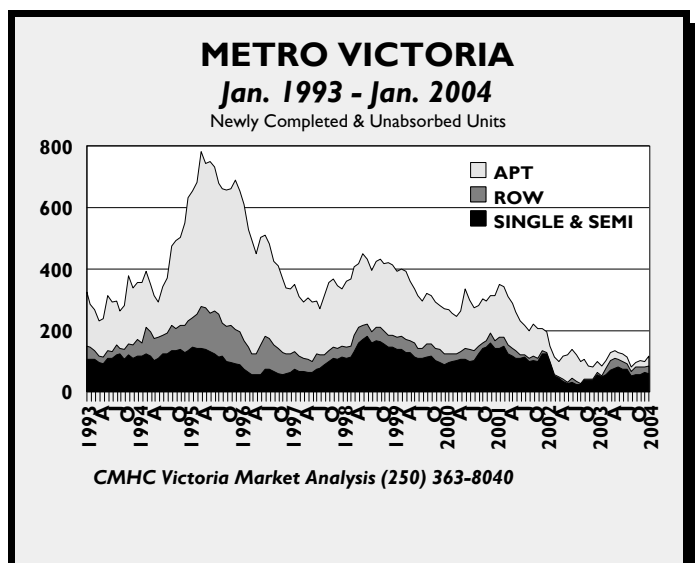
	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	18	253	271	40	6.8	-0.2	Balanced.
Row Condo	0	11	11	2	5.5	-5.5	Undersupplied.
Apt Condo	5	0	5	2	2.5	-10.5	Undersupplied.

¹⁻⁴ Refer to CMHC Definitions insert.

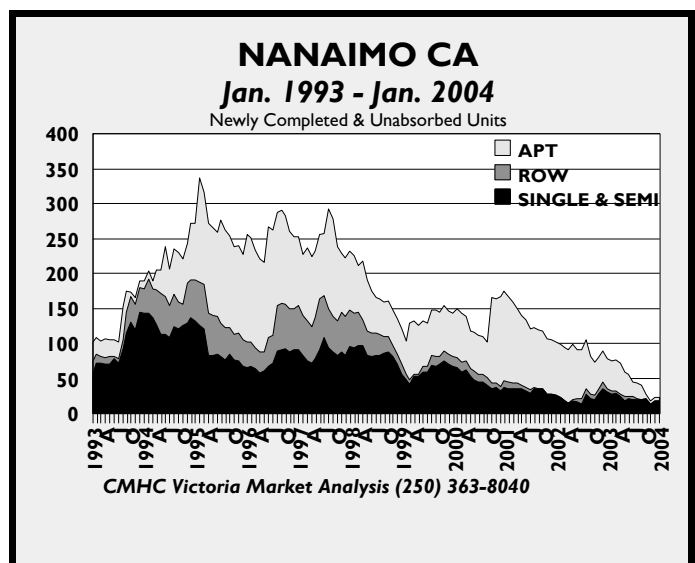
VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 1993 to JANUARY 2004



♦ Victoria new home inventories begin to edge up.



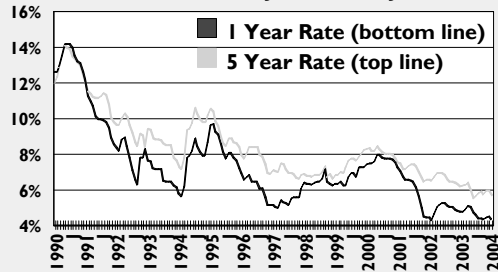
♦ Nanaimo new condo inventories remain low.

Preliminary
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KEY ECONOMIC INDICATORS

MORTGAGE RATES

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



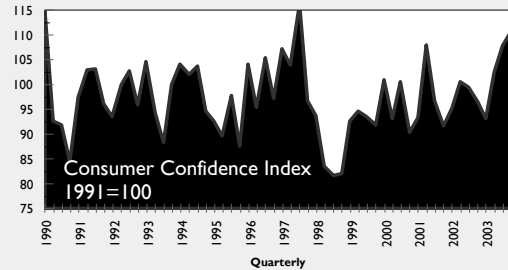
CMHC Market Analysis (250) 363-8040

◆ Mortgage rates continue downtrend.

B.C. CONSUMER CONFIDENCE

1st Q 1990 - 4th Q 2003

Seasonally Adjusted

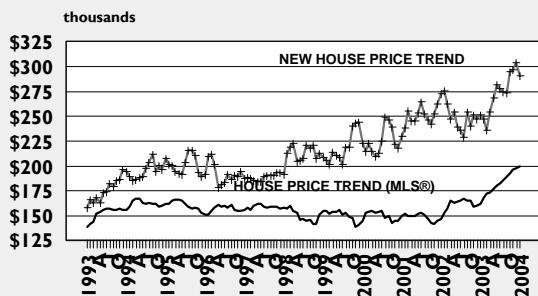


CMHC Victoria (250) 363-8040 DATA: Conference Board of Canada

◆ BC consumer confidence highest since 1997.

NANAIMO

Average House Price Trend Jan. 1993 - Jan. 2004

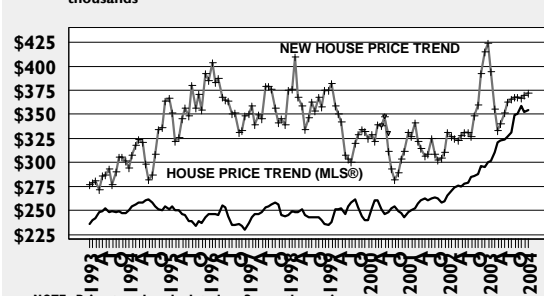


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house prices continue rising.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Jan. 2004



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 remain high.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	January 2004				YEAR END 2003			
	Sales Jan. 2004	% Change Jan. 2003	Avg Price Jan. 2004	% Change Jan. 2003	Sales Y.T.D.	% Chg. Y.T.D. 02-03	Avg Price Y.T.D.	% Chg. Y.T.D. 02-03
Metro Victoria	242	-11%	\$346,630	22%	4,477	1%	\$328,005	17%
Nanaimo	80	-5%	\$199,632	22%	1,565	22%	\$182,055	13%
Duncan-Cowichan Valley	58	14%	\$196,720	9%	888	8%	\$180,355	7%
Port Alberni*	15	25%	\$131,526	26%	269	2%	\$108,763	7%
Parksville-Qualicum Beach	38	-16%	\$233,831	17%	779	11%	\$214,984	14%
Comox Valley	50	9%	\$198,651	20%	969	25%	\$169,082	8%
Campbell River	15	-35%	\$177,136	36%	415	6%	\$153,588	6%

* 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.

