

H

OUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Homebuilding Dips in April

New Construction declines in Victoria

- ◆ Metro Victoria saw fewer new homes started in April, following a strong performance in March.
- ◆ Starts outnumbered completions in April, increasing the number of units under construction from the five month low posted in March.
- ◆ Sales of new homes surpassed completions in April, leading to a reduction in inventories.
- ◆ The apartment condo market remained over supplied as construction started on 31 new units while 14 units in inventory sold.
- ◆ New townhouse inventory edged up as fewer units were absorbed than were completed. The market remains balance.
- ◆ The average price for a single detached unit fell to \$458,350 following three months of prices over \$480,000.

Nanaimo homebuilding improves on March's level

- ◆ Nanaimo homebuilding showed improvement over March with 51 units started. New residential construction is still lagging behind levels posted last year.
- ◆ Sales of new single and semi-detached homes fell short of completions increasing inventory slightly, leaving the market balanced.
- ◆ Row condominium units were immediately absorbed upon completion leaving the market under-supplied. The apartment condominium market remained stagnant with no completions or absorptions.

Duncan leads other Van. Island Markets

- ◆ Forty-two new homes were started in Duncan in April the highest number posted in the CA since 1997.

Employment gains support housing demand

- ◆ The unemployment rate in Victoria fell to 4.9 per cent in April as 2,600 more people were employed in April than in March. Improving labour market conditions will continue to support demand for housing.

APRIL 2005

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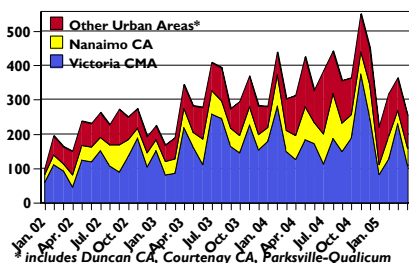
Vancouver Island

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CMHC Victoria Noticeboard

- ◆ **Victoria Housing Market Outlook** - Spring 2005 edition now available contact Lisa Preston (604) 737-4088, lpreston@cmhc.ca
- ◆ **CMHC tracks homebuilding** -next release June 8 (250) 363-8045, pprill@cmhc.ca
- ◆ **CMHC surveys seniors' housing in B.C.** - call CMHC Victoria (250) 363-8040 to learn more about upcoming reports.
- ◆ **Planning for 2006?** - attend CMHC's annual Housing Outlook Conference Nov. 2 in Vancouver: for details, (604) 737-4088 or lpreston@cmhc.ca

Vancouver Island Homebuilding
Jan. 2002 - Apr. 2005



◆ Homebuilding declines in April

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Canada

CMHC SCHL
HOME TO CANADIANS

METROPOLITAN VICTORIA

Starts/Completions/Under Construction

April 2005

	STARTS					COMPLETIONS					UNDER CONSTRUCTION							
	Single	Semi	Row Condo	Row Rental	Apt Condo Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo Rental	TOTAL
Victoria City	4	4	0	0	0	3	11	2	4	4	0	0	0	0	0	0	0	10
Oak Bay	4	0	0	0	0	0	4	2	0	0	4	0	0	0	0	0	0	6
Esquimalt	1	2	0	0	0	0	3	0	2	0	0	0	0	0	0	0	0	2
Saanich	12	0	0	0	0	0	12	9	0	0	0	0	0	0	0	0	0	9
C. Saanich	1	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1
N. Saanich	4	0	0	0	0	0	4	4	0	0	0	0	0	0	0	0	0	4
Sidney	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
View Royal	10	0	0	0	0	0	10	11	0	0	0	0	0	0	0	0	0	11
RDA H	3	0	0	0	0	0	3	3	0	0	0	0	0	0	0	0	0	3
Highlands	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	2
Langford	20	0	0	0	0	0	20	10	0	0	0	0	0	0	0	0	0	10
Colwood	5	0	0	0	0	31	36	4	0	8	0	0	0	0	0	0	0	12
Metchosin	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Sooke	4	0	0	0	0	0	4	10	0	3	0	0	0	0	0	0	0	13
Indian Res.	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	5
MONTH TOTAL	69	6	0	0	0	31	109	63	7	15	4	4	0	0	0	0	0	89
YEAR-TO-DATE	285	24	35	0	204	3	551	306	48	57	4	243	0	0	0	0	0	658

Preliminary

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

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

April 2005 AND YEAR-TO-DATE 2004 & 2005

	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
Victoria City	16	0	9	0	25	9	34	3	0	6	0	9	5	14
Oak Bay	0	0	0	1	1	0	1	0	0	0	3	3	2	5
Esquimalt	0	0	0	0	0	2	2	0	0	0	0	0	0	0
Saanich	0	0	5	0	5	15	20	0	0	2	0	2	8	10
C. Saanich	5	0	0	0	5	0	5	1	0	0	0	1	1	2
N. Saanich	0	0	0	0	0	0	0	0	0	0	0	0	4	4
Sidney	2	0	0	0	2	2	4	1	0	0	0	1	3	4
View Royal	0	0	0	0	0	0	0	0	0	0	0	0	15	15
RDA H	0	0	0	0	0	3	3	0	0	0	0	0	2	2
Highlands	0	0	0	0	0	1	1	0	0	0	0	0	2	2
Langford	2	0	0	0	2	19	21	4	0	0	0	4	13	17
Colwood	5	0	6	0	11	3	14	5	0	4	0	9	5	14
Metchosin	0	0	0	0	0	0	0	0	0	1	0	1	0	1
Sooke	0	0	2	0	2	7	9	0	0	0	0	0	7	7
Indian Res.	0	0	0	0	0	5	5	0	0	0	0	0	5	5
MONTH TOTAL	30	0	22	1	53	66	119	14	0	13	3	30	72	102
Y.T.D. AVG. 2005	34	0	21	0	55	65	120	228	1	58	3	290	351	641
Y.T.D. AVG. 2004	28	14	20	0	62	64	126	173	105	67	0	345	351	696

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		
	2004	2005	2004	2005	% Chg	2004	2005	% Chg
January	80	63	\$378,880	\$482,247	27.3	\$359,900	\$450,000	25.0
February	97	72	453,973	480,806	5.9	385,900	433,450	12.3
March	67	81	372,211	488,360	31.2	359,900	419,900	16.7
April	71	58	481,230	458,350	-4.8	412,900	395,950	-4.1
May	90		458,695			416,200		
June	58		466,053			399,450		
July	78		408,943			359,450		
August	89		463,498			432,500		
September	80		428,044			417,400		
October	78		407,190			399,900		
November	53		438,053			394,000		
December	79		431,206			409,999		

NANAIMO CA * ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2004	2005	2004	2005	% Chg	2004	2005	% Chg
January	26	33	\$299,948	\$330,330	10.1	\$282,700	\$316,900	12.1
February	28	35	331,957	353,569	6.5	335,640	349,900	4.2
March	42	38	289,925	321,282	10.8	269,900	322,400	19.5
April	26	37	274,842	343,431	25.0	259,900	312,900	20.4
May								
June								
July								
August								
September								
October								
November								
December								

* Nanaimo CA boundaries revised as per Statistics Canada Definitions effective January 2005, 2004 comparative figures reflect this boundary change as well

VANCOUVER ISLAND STARTS/COMPLETIONS SUMMARY 2004 & 2005 Year-to-Date

	STARTS					STARTS					COMPLETIONS					COMPLETIONS				
	Jan.-Apr. 2005					Jan.-Apr. 2004 **					Jan.-Apr. 2005					Jan.-Apr. 2004**				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	41	2	4	28	75	27	18	0	21	66	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	120	20	15	65	220	109	22	12	13	156	123	10	11	8	152	105	18	4	0	127
Parksville/Qualicum	59	2	3	29	93	83	12	20	0	115	79	30	21	0	130	72	6	9	0	87
Nanaimo **	173	12	0	0	185	152	22	6	0	180	171	14	6	0	191	140	15	0	0	155
Duncan	65	34	10	0	109	58	4	0	0	62	45	2	0	7	54	53	2	0	0	55
Port Alberni *	14	0	0	0	14	5	0	0	0	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	285	24	35	207	551	306	44	24	366	740	306	48	61	243	658	332	27	68	316	743
Total	757	94	67	329	1247	740	122	62	400	1324	724	104	99	258	1185	702	68	81	316	1167

* updated quarterly

** Nanaimo 2004 figures are shown for revised 2005 census agglomeration boundary definitions, for comparison purposes on the above table only

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VANCOUVER ISLAND

Starts/Completions/Under Construction

April 2005

	UNDER CONSTR: MAR. 2005				STARTS				COMPLETIONS				UNDER CONSTR: APR. 2005			
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	
Comox Town	43	8	19	24	94	9	0	0	0	9	7	2	0	8	17	
Courtenay City	80	30	15	129	254	12	2	0	6	20	7	2	4	0	13	
Cumberland	9	0	0	0	9	2	2	0	0	4	1	0	0	0	1	
Comox Strath RDA A	28	0	0	0	28	2	0	0	0	2	3	0	0	0	3	
Comox Strath RDA B	44	2	0	59	105	6	0	0	0	6	8	0	0	0	8	
Indian Res.	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	
Courtenay CA	205	40	34	212	491	31	4	0	6	41	26	4	4	8	42	
Parksville City	40	38	0	0	78	4	0	0	0	4	9	2	0	0	11	
Qualicum Beach Town	23	4	3	29	59	2	0	0	0	2	5	0	0	0	5	
Nanaimo RDA G	63	24	4	0	91	7	0	0	0	7	10	4	0	0	14	
Parksville-Qualicum	126	66	7	29	228	13	0	0	0	13	24	6	0	0	30	
Nanaimo City	197	22	10	117	346	46	2	0	0	48	45	2	3	0	50	
Lantzville	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	
Nanaimo RDA A	15	0	0	0	15	2	0	0	0	2	5	0	0	0	5	
Nanaimo RDA C	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	
Nanaimo RDA D	12	0	0	0	12	1	0	0	0	1	3	0	0	0	3	
Nanaimo CA *	226	22	10	117	375	49	2	0	0	51	53	2	3	0	58	
North Cowichan	63	36	10	0	109	25	2	0	0	27	6	0	0	0	6	
Duncan City	0	2	0	0	2	0	8	0	0	8	0	0	0	0	0	
Cowich. Valley RDA D	25	0	0	0	25	6	0	0	0	6	2	0	0	0	2	
Cowich. Valley RDA E	7	0	0	0	7	1	0	0	0	1	0	0	0	0	0	
Duncan CA	95	38	10	0	143	32	10	0	0	42	8	0	0	0	8	
TOTAL	652	166	61	358	1237	125	16	0	6	147	111	12	7	8	138	

* Nanaimo CA boundaries revised as per Statistics Canada Definitions effective January 2005

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NANAIMO CA

Inventory and Absorptions by Municipality

April 2005 AND YEAR-TO-DATE 2004 & 2005

	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
Nanaimo City	1	0	0	0	1	27	28	0	0	3	0	3	42	45
Lantzville	0	0	0	0	0	1	1	0	0	0	0	0	0	0
Nanaimo A,C,D	0	0	0	0	0	0	0	0	0	0	0	0	7	7
MONTH TOTAL	1	0	0	0	1	28	29	0	0	3	0	3	49	52
Y.T.D. AVG. 2005	1	0	0	0	1	25	26	0	0	6	0	6	179	185
Y.T.D. AVG. 2004	1	0	0	0	1	18	19	1	0	7	0	8	155	163

* Nanaimo CA boundaries revised as per Statistics Canada Definitions effective January 2005, comparatives for 2004 have been adjusted

COURTENAY CA

Inventory and Absorptions by Municipality

April 2005 AND YEAR-TO-DATE 2004 & 2005

	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
Comox Town	0	0	0	0	0	10	10	9	0	0	0	9	10	19
Courtenay	0	0	4	0	4	16	20	0	0	0	0	0	8	8
Cumberland	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Comox Strath A,B	0	0	0	0	0	0	0	0	0	0	0	0	11	11
Indian Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MONTH TOTAL	0	0	4	0	4	26	30	9	0	0	0	9	30	39
Y.T.D. AVG. 2005	1	0	2	0	3	22	25	9	0	5	4	18	118	136
Y.T.D. AVG. 2004	0	0	5	0	5	12	17	0	0	5	0	5	88	93

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 APRIL 2005

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	66	626	692	96	7.2	0.2	Balanced.
Row Condo	22	93	115	13	8.8	-1.2	Balanced.
Apt Condo	30	1102	1132	60	18.9	4.9	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	28	215	243	43	5.7	-1.3	Balanced.
Row Condo	0	7	7	2	3.5	-7.5	Undersupplied.
Apt Condo	1	93	94	12	7.8	-5.2	Undersupplied.

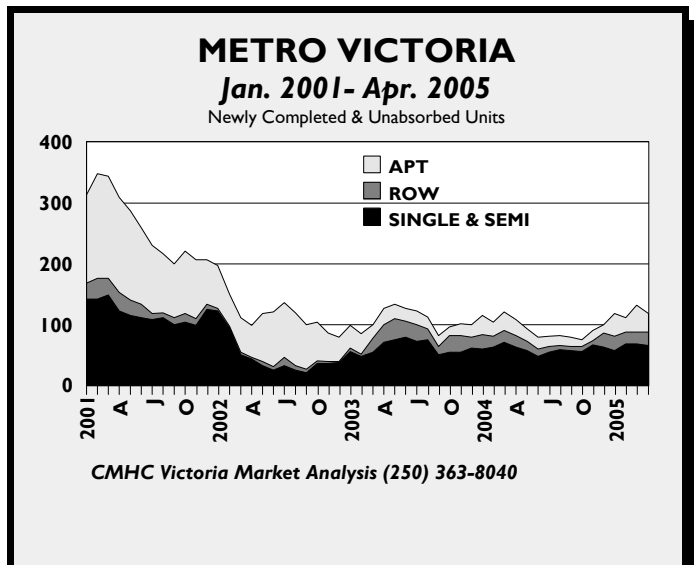
need to know

¹⁻⁴ Refer to CMHC Definitions insert.

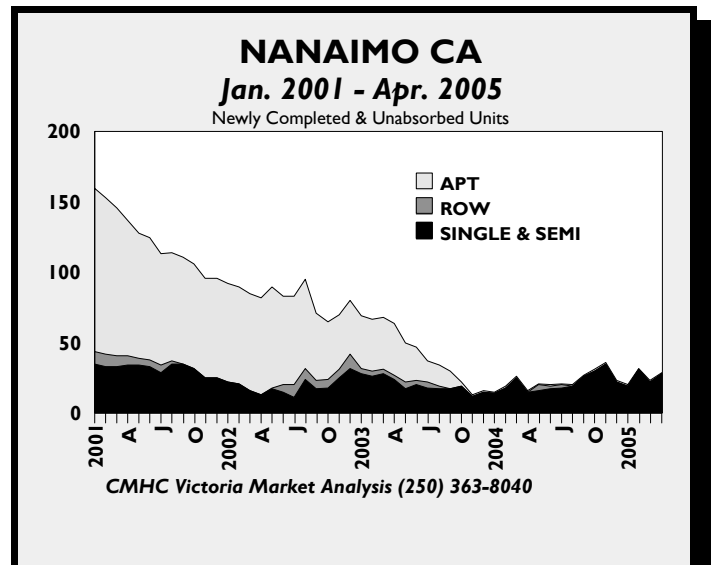
VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 2001 to APRIL 2005



♦ Victoria new home inventories level off.



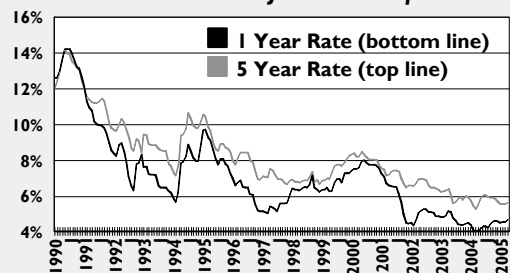
♦ Nanaimo inventories remain low.

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KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Apr. 2005

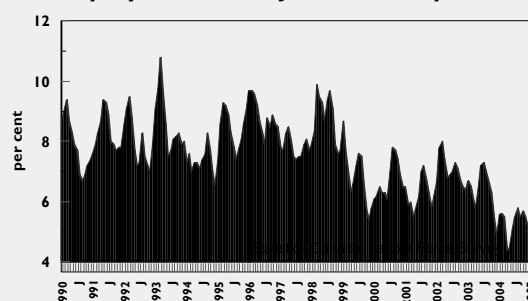


CMHC Market Analysis (250) 363-8040

◆ Mortgage rates continue holding steady.

METRO VICTORIA

Unemployment Rate: Jan. 1990 - Apr. 2005

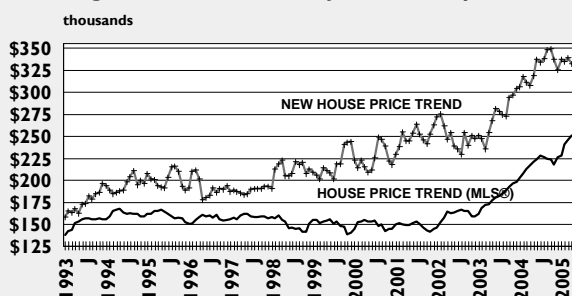


CMHC Market Analysis (250) 363-8040

◆ Unemployment rate dips below 5% in April.

NANAIMO

Average House Price Trend Jan. 1993 - Apr. 2005

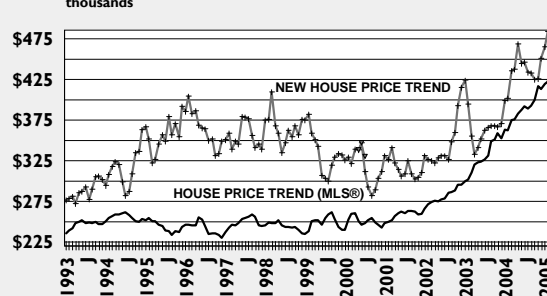


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo house price trends edge up.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Apr. 2005



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

◆ Victoria new house price trend climbing.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	April 2005				January-April 2005			
	Sales Apr. 2005	% Change Apr. 2004	Avg Price Apr. 2005	% Change Apr. 2004	Sales Y.T.D.	% Chg. Y.T.D. 04-05	Avg Price Y.T.D.	% Chg. Y.T.D. 04-05
Metro Victoria	478	19%	\$457,185	19%	1,481	-4%	\$436,480	18%
Nanaimo	170	1%	\$255,916	20%	543	1%	\$246,124	17%
Duncan-Cowichan Valley	99	24%	\$261,657	21%	271	-8%	\$245,365	22%
Port Alberni*	45	45%	\$139,368	23%	117	6%	\$135,582	17%
Parksville-Qualicum Beach	84	-9%	\$290,226	12%	241	-16%	\$278,038	14%
Comox Valley	91	-19%	\$232,514	14%	283	-12%	\$232,497	16%
Campbell River	58	-5%	\$212,633	17%	180	3%	\$204,431	19%

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

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