HOUSING MARKET INFORMATION

HOUSING NOW

BC Region

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2006

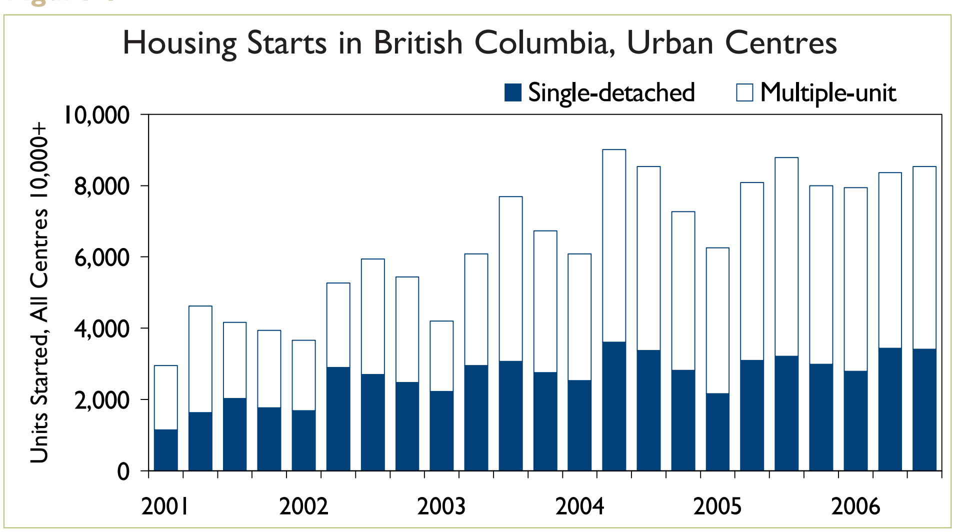
Third Quarter Highlights

New Home Construction

British Columbia's robust level of new residential construction carried over into the third quarter of 2006. From July to September, foundations were laid for a total of 8,546 homes in urban BC (areas with population of 10,000+). The number of housing starts during the third quarter was down three per cent from the same period in 2005, which was the highest third quarter level in a decade. The slow down can be traced to the multiples sector where the construction industry capacity is most constrained due to a large number of units under construction and the skilled labour shortage. Starts of single-detached homes, which have a shorter construction period than multiples, increased six per cent during the third quarter.

The number of housing units underway on BC construction sites continued to

Figure 1



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trend upward. At the end of September 2006, a total of 33,508 homes were under construction in urban BC, leaving home builders almost three times as busy as they were in 2001.

On the other hand, housing demand simply kept up with supply at the same time. Between July and September, 6,092 new homes were sold in urban centres, 10.7 per cent more than the same quarter in 2005. With the strong price appreciations in the resale home markets, new homes are gaining attention from more home buyers since the new units offer a variety of affordable choices, more efficient space usage, as well as some highly desired features.

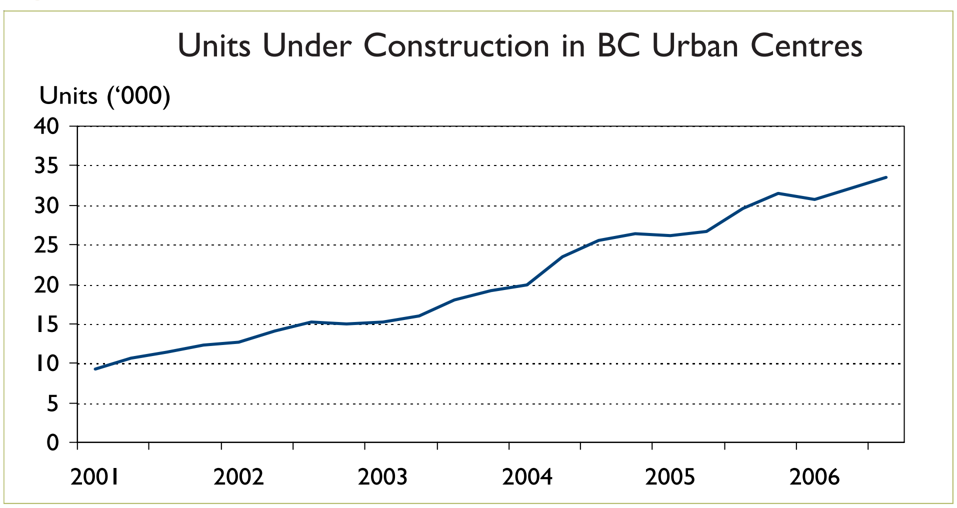
A large number of homes started during the past two years, especially apartment condominiums, are now reaching completion. Between July and September, close to 9,000 homes were completed in BC, up 36.4 per cent from the same quarter last year. The record number of new homes coming to the market helped to ease the demand pressure.

The regional housing starts performance varies in the third quarter of 2006. While Vancouver CMA recorded the first quarterly decline this year, both Victoria and Abbotsford CMAs saw double-digit gains in housing starts compared to the third quarter in 2005. Fewer homes were started in both Kelowna (-19 per cent) and Nanaimo (-57 per cent), while all other larger urban areas in British Columbia, including Prince George (+45 per cent) and Vernon (+47 per cent) recorded significant increases in the third quarter.

Resale Market

After keeping pace with 2005's record setting activity during the first six months of 2006, the number of resale transactions recorded through the Multiple Listings Service® has fallen off significantly in British Columbia. In the first two months of the third quarter, 16,760 homes were sold, declining 17 per cent from the same period in 2005. This activity pushed year-to-date sales up to 71,220 units in August, representing a year-over-year drop of five per cent. Nonetheless, year-to-date activity remains the second highest on record.

Figure 2



Despite a marked slowdown in resale activity, average resale prices across the province continued to ascend. From January to the end of August, the average price of a resale home reached $385,359, representing a 20 per cent gain from the same period in 2005. In the larger Census Metropolitan Areas of Vancouver and Victoria, which comprise 46 per cent of provincial activity, average year-to-date prices grew by 20 and 14 per cent respectively.

Hefty price gains experienced in the past year in many urban centres is likely causing a pull-back in demand, especially for first-time buyers. With mortgage rates remaining stable, home buyers are seeing the effects of rising prices through increased mortgage payments. This has resulted in some buyers being unable to enter the homeownership market at the current time

Regional Economy

British Columbia's economy continues to fire on all cylinders. The total number of people employed (seasonally adjusted) in September across the province increased 3.2 per cent compared to the same month in 2005. While 71 per cent of the 68,000 job gains year-over-year were contributed by service producing industries, primary (forestry, oil and gas, fishing, and mining) industries experienced the most dramatic job creation (+31.3%). Ongoing demand for commodities, the high oil price and the incentive to ramp up lumber production before the imposition of trade restrictions were among the factors behind this increase.

The further expansion of the work force was somewhat restricted by the slower growth in the labour force, including the natural resource and construction sectors. In September, the seasonally adjusted unemployment rate in BC dropped further to 4.8 per cent, from 5.6 per cent in September 2005.

Inter-provincial migration, underpinned by BC's robust labour market, added 2,320 people in the second quarter of 2006. The total net migration, including both inter-provincial and international sector, almost reached 12,000 people between April and June. This is the second highest second quarter population gain in a decade. These newcomers have reinforced the housing demand in both homeownership and rental markets.

After seven consecutive rate hikes, the Bank of Canada held the overnight lending rate at 4.25 per cent for the third quarter, due to a balanced Canadian economy and stable inflation. Reflecting the Bank of Canada's opinion on the economy, the chartered banks lowered their conventional mortgage rates by 20 - 25 basis points (one basis point is one hundredth of one per cent) in the third quarter of 2006. The posted five-year rate was at 6.7 per cent in September, down from 6.95 per cent in June 2006.

Although the mortgage rates increased gradually during the first half of 2006, they remain low by historical comparison. The recent rate reduction will further strengthen homebuyers' confidence by assuring stable future mortgage payments as interest rates level out in the near term.

Building Permits

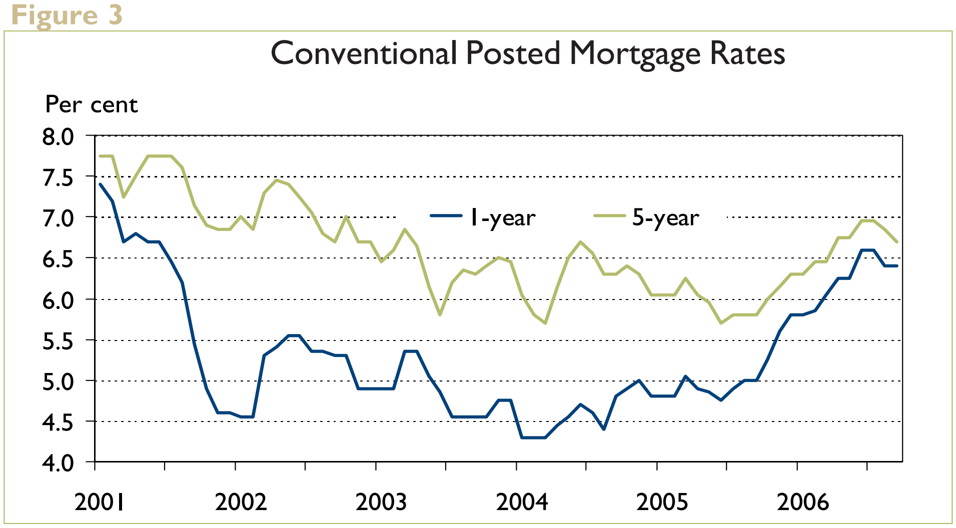
BC municipalities issued closed to $5.0 billion worth of residential building permits during the first eight months of 2006, up 10.4 per cent compared to the same period of last year. While not every building permits results in a housing start, permits issued provide an indication of future construction activity.

The value of residential permits issued by Vancouver CMA was 7.9 per cent higher during the first eight month of 2006 compared to the same period of last year. Intentions for residential projects in Victoria jumped up 22.4 per cent, while Abbotsford saw a 21.8 per cent decline in building permits value.

Rural Housing Starts

British Columbia's rural areas (areas with fewer than 10,000 people) recorded a lower level of new residential construction during the third quarter of 2006, after two consecutive quarterly gains. A total of 1,345 homes were started in rural areas in the third quarter, down 6 per cent from the same time last year. The decrease was caused solely by a lack of apartment starts. Single-detached houses, often the preferred housing type in rural areas, registered an 18 per cent gain compared to the third quarter in 2006.

Figure 3



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SYMBOLS

n/a Not applicable

* Totals may not add up due to co-operatives and unknown market types

** Percent change > 200%

- Nil or zero

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of British Columbia Region Third Quarter 2006

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2006	3,185	198	86	155	1,526	3,086	122	174	1,345	9,891
Q3 2005	2,997	221	149	161	1,399	3,677	70	124	1,430	10,228
% Change	6.3	-10.4	-42.3	-3.7	9.1	-16.1	74.3	40.3	-5.9	-3.3
Year-to-date 2006	9,060	531	284	379	3,774	10,023	303	487	2,880	27,735
Year-to-date 2005	7,933	594	348	360	3,855	9,089	215	717	2,517	25,628
% Change	14.2	-10.6	-18.4	5.3	-2.1	10.3	40.9	-32.1	14.4	8.2
UNDER CONSTRUCTION										
Q3 2006	7,474	436	250	300	3,985	19,721	236	1,106	4,382	37,890
Q3 2005	6,347	535	328	359	4,051	16,493	140	1,320	4,029	33,602
% Change	17.8	-18.5	-23.8	-16.4	-1.6	19.6	68.6	-16.2	8.8	12.8
COMPLETIONS										
Q3 2006	2,897	176	89	138	1,034	2,576	126	183	1,696	8,915
Q3 2005	2,533	196	134	132	1,358	1,459	51	111	562	6,536
% Change	14.4	-10.2	-33.6	4.5	-23.9	76.6	147.1	64.9	**	36.4
Year-to-date 2006	8,008	511	281	451	3,831	8,371	271	987	3,977	26,688
Year-to-date 2005	7,512	570	375	348	3,542	6,556	251	571	1,680	21,405
% Change	6.6	-10.4	-25.1	29.6	8.2	27.7	8.0	72.9	136.7	24.7
COMPLETED & NOT ABSORBED										
Q3 2006	802	122	38	32	134	206	22	69	n/a	1,425
Q3 2005	634	96	29	27	223	106	19	23	n/a	1,157
% Change	26.5	27.1	31.0	18.5	-39.9	94.3	15.8	200.0	n/a	23.2
ABSORBED										
Q3 2006	2 344	101	82	131	881	2 331	109	113	n/a	6 092
Q3 2005	2 209	178	138	129	1 274	1 497	38	40	n/a	5 503
% Change	6.1	-43.3	-40.6	1.6	-30.8	55.7	186.8	182.5	n/a	10.7
Year-to-date 2006	6,681	357	296	406	3,546	7,941	237	566	n/a	20,030
Year-to-date 2005	6,616	531	387	307	3,270	6,488	208	512	n/a	18,319
% Change	1.0	-32.8	-23.5	32.2	8.4	22.4	13.9	10.5	n/a	9.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of British Columbia Region 1996 - 2005

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2005	11,624	775	437	497	5,100	12,642	338	1,113	32,526	32,526
% Change	-5.7	-14.3	-20.3	-2.4	-2.9	18.9	-12.2	-8.5	2.3	2.3
2004	12,330	904	548	509	5,253	10,628	385	1,217	31,796	31,796
% Change	11.2	11.9	-7.9	45.0	49.7	43.3	-3.0	-2.0	25.0	25.0
2003	11,090	808	595	351	3,508	7,419	397	1,242	25,440	25,440
% Change	11.8	2.5	23.2	83.8	40.3	50.2	52.7	-32.4	21.3	21.3
2002	9,920	788	483	191	2,501	4,939	260	1,837	20,976	20,976
% Change	40.3	19.0	66.6	15.1	90.0	61.9	-42.1	-46.2	26.7	26.7
2001	7,072	662	290	166	1,316	3,051	449	3,415	16,552	16,552
% Change	8.5	6.6	42.9	90.8	-14.8	14.8	30.1	146.2	23.1	23.1
2000	6,520	621	203	87	1,545	2,658	345	1,387	13,446	13,446
% Change	-13.7	6.2	55.0	70.6	4.3	-27.5	21.1	-5.8	-11.8	-11.8
1999	7,552	585	131	51	1,482	3,668	285	1,473	15,248	15,248
% Change	1.0	-16.7	-42.3	-74.9	-31.5	-47.3	-21.5	126.3	-18.7	-18.7
1998	7,480	702	227	203	2,164	6,959	363	651	18,749	18,749
% Change	-29.9	-21.6	83.1	70.6	-29.8	-22.3	-48.8	-62.2	-29.0	-29.0
1997	10,664	895	124	119	3,082	8,955	709	1,723	26,405	26,405
% Change	-1.8	6.0	-6.1	-46.4	-2.9	0.3	37.7	46.9	1.8	1.8
1996	10,864	844	132	222	3,174	8,924	515	1,173	25,932	25,932

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type - British Columbia Region
Third Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Centres 100,000+											
Abbotsford	144	150	4	2	51	9	148	148	347	309	12.3
Vancouver	1,530	1,433	182	208	912	908	2,152	2,810	4,776	5,359	-10.9
Victoria	233	256	47	21	76	19	514	240	870	536	62.3
Centres 50,000 - 99,999											
Chilliwack	201	117	18	18	82	71	51	112	352	318	10.7
Kamloops	143	95	32	50	4	11	0	0	179	156	14.7
Kelowna	291	316	40	30	57	65	193	304	581	715	-18.7
Nanaimo	110	188	29	35	20	7	7	157	166	387	-57.1
Prince George	96	84	2	2	0	0	27	0	125	86	45.3
Vernon	113	89	12	14	37	7	0	0	162	110	47.3
Centres 10,000 - 49,999											
Campbell River	46	40	25	0	0	7	32	0	103	47	119.1
Courtenay	97	115	54	16	5	19	40	64	196	214	-8.4
Cranbrook	51	42	2	0	0	0	0	0	53	42	26.2
Dawson Creek	21	16	2	4	0	0	0	0	23	20	15.0
Duncan	45	59	16	32	15	0	62	22	138	113	22.1
Fort St. John	53	38	17	14	0	0	0	0	70	52	34.6
Kitimat	2	1	0	0	0	0	0	0	2	1	100.0
Parksville-Qualicum Beach	64	44	6	2	9	4	30	0	109	50	118.0
Penticton	23	34	4	2	11	16	49	0	87	52	67.3
Port Alberni	23	24	0	0	0	0	0	0	23	24	-4.2
Powell River	19	6	2	0	0	0	0	40	21	46	-54.3
Prince Rupert	0	3	0	0	0	0	0	0	0	3	-100.0
Quesnel	22	8	0	0	0	0	0	0	22	8	175.0
Salmon Arm DM	46	36	0	2	0	0	0	0	46	38	21.1
Squamish	7	1	0	30	16	0	43	53	66	84	-21.4
Summerland DM	13	12	0	2	0	0	0	0	13	14	-7.1
Terrace	3	6	0	0	0	0	0	0	3	6	-50.0
Williams Lake	13	8	0	0	0	0	0	0	13	8	62.5
Total British Columbia (10,000+)	3,409	3,221	494	484	1,295	1,143	3,348	3,950	8,546	8,798	-2.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type - British Columbia Region
January - September 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Abbotsford	327	342	6	18	61	18	563	425	957	803	19.2
Vancouver	4,510	3,711	504	572	2,120	2,607	7,603	7,043	14,737	13,933	5.8
Victoria	732	733	117	62	140	89	991	675	1,980	1,559	27.0
Centres 50,000 - 99,999											
Chilliwack	435	310	50	28	237	221	134	192	856	751	14.0
Kamloops	368	274	110	78	36	11	0	43	514	406	26.6
Kelowna	873	899	124	86	170	147	909	932	2,076	2,064	0.6
Nanaimo	425	461	86	63	20	10	69	192	600	726	-17.4
Prince George	210	195	2	2	8	0	27	18	247	215	14.9
Vernon	290	256	22	32	48	35	0	0	360	323	11.5
Centres 10,000 - 49,999											
Campbell River	184	128	43	4	8	15	32	28	267	175	52.6
Courtenay	259	310	118	52	53	44	66	143	496	549	-9.7
Cranbrook	121	107	8	0	0	0	0	0	129	107	20.6
Dawson Creek	44	27	2	6	0	0	0	0	46	33	39.4
Duncan	145	166	58	74	21	17	62	46	286	303	-5.6
Fort St. John	102	86	36	38	0	0	24	0	162	124	30.6
Kitimat	4	2	0	0	0	0	15	0	19	2	**
Parksville-Qualicum Beach	174	139	41	22	18	10	30	29	263	200	31.5
Penticton	75	88	16	4	54	48	228	194	373	334	11.7
Port Alberni	59	61	2	0	3	0	0	0	64	61	4.9
Powell River	38	24	8	0	0	0	0	42	46	66	-30.3
Prince Rupert	1	4	0	0	0	0	0	0	1	4	-75.0
Quesnel	43	21	0	0	4	0	0	0	47	21	123.8
Salmon Arm DM	123	82	10	10	0	0	0	16	133	108	23.1
Squamish	16	7	4	34	48	22	43	129	111	192	-42.2
Summerland DM	32	22	6	2	10	0	0	0	48	24	100.0
Terrace	10	7	0	0	0	0	0	0	10	7	42.9
Williams Lake	25	21	2	0	0	0	0	0	27	21	28.6
Total British Columbia (10,000+)	9,625	8,483	1,375	1,187	3,059	3,294	10,796	10,147	24,855	23,111	7.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market - British Columbia Region Third Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Centres 100,000+								
Abbotsford	51	9	0	0	148	148	0	0
Vancouver	900	908	0	0	2,004	2,788	146	22
Victoria	76	19	0	0	513	240	1	0
Centres 50,000 - 99,999								
Chilliwack	82	71	0	0	51	112	0	0
Kamloops	4	11	0	0	0	0	0	0
Kelowna	57	65	0	0	193	276	0	28
Nanaimo	20	7	0	0	7	157	0	0
Prince George	0	0	0	0	0	0	27	0
Vernon	37	7	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	7	0	0	32	0	0	0
Courtenay	3	19	2	0	40	30	0	34
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	15	0	0	0	62	22	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	9	4	0	0	30	0	0	0
Penticton	0	16	11	0	49	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	40
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	16	0	0	0	43	53	0	0
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,270	1,143	13	0	3,172	3,826	174	124

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market - British Columbia Region January - September 2006								
	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
Submarket	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Abbotsford	61	18	0	0	563	343	0	82
Vancouver	2,108	2,607	0	0	7,208	6,670	393	373
Victoria	140	89	0	0	963	672	28	3
Centres 50,000 - 99,999								
Chilliwack	237	221	0	0	134	192	0	0
Kamloops	36	11	0	0	0	43	0	0
Kelowna	167	146	3	1	909	849	0	83
Nanaimo	20	10	0	0	69	167	0	25
Prince George	8	0	0	0	0	0	27	18
Vernon	48	32	0	3	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	8	15	0	0	32	28	0	0
Courtenay	51	44	2	0	66	50	0	93
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	21	17	0	0	62	46	0	0
Fort St. John	0	0	0	0	0	0	24	0
Kitimat	0	0	0	0	0	0	15	0
Parksville-Qualicum Beach	18	10	0	0	30	29	0	0
Penticton	43	48	11	0	228	194	0	0
Port Alberni	0	0	3	0	0	0	0	0
Powell River	0	0	0	0	0	2	0	40
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	4	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	16	0	0
Squamish	48	22	0	0	43	129	0	0
Summerland DM	10	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	3,028	3,290	19	4	10,307	9,430	487	717

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market - British Columbia Region Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Centres 100,000+								
Abbotsford	177	225	170	84	0	0	347	309
Vancouver	1,657	1,538	2,956	3,781	149	40	4,776	5,359
Victoria	224	255	631	272	15	9	870	536
Centres 50,000 - 99,999								
Chilliwack	166	67	186	251	0	0	352	318
Kamloops	113	94	38	61	28	1	179	156
Kelowna	269	305	297	366	15	44	581	715
Nanaimo	97	170	37	197	32	20	166	387
Prince George	97	80	0	6	28	0	125	86
Vernon	90	85	68	25	4	0	162	110
Centres 10,000 - 49,999								
Campbell River	51	40	52	7	0	0	103	47
Courtenay	120	113	72	62	4	39	196	214
Cranbrook	46	42	7	0	0	0	53	42
Dawson Creek	21	20	0	0	2	0	23	20
Duncan	58	75	78	38	2	0	138	113
Fort St. John	70	52	0	0	0	0	70	52
Kitimat	2	1	0	0	0	0	2	1
Parksville-Qualicum Beach	56	46	51	4	2	0	109	50
Penticton	17	35	57	16	13	1	87	52
Port Alberni	22	24	0	0	1	0	23	24
Powell River	21	6	0	0	0	40	21	46
Prince Rupert	0	3	0	0	0	0	0	3
Quesnel	21	8	1	0	0	0	22	8
Salmon Arm DM	37	38	9	0	0	0	46	38
Squamish	9	17	57	67	0	0	66	84
Summerland DM	13	14	0	0	0	0	13	14
Terrace	2	6	0	0	1	0	3	6
Williams Lake	13	8	0	0	0	0	13	8
Total British Columbia (10,000+)	3,469	3,367	4,767	5,237	296	194	8,546	8,798

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market - British Columbia Region
January - September 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Abbotsford	409	521	548	200	0	82	957	803
Vancouver	4,868	3,959	9,443	9,552	412	422	14,737	13,933
Victoria	741	724	1,179	804	60	31	1,980	1,559
Centres 50,000 - 99,999								
Chilliwack	374	220	482	531	0	0	856	751
Kamloops	298	276	174	126	42	4	514	406
Kelowna	801	904	1,224	1,044	51	116	2,076	2,064
Nanaimo	396	415	111	230	93	81	600	726
Prince George	209	188	8	9	30	18	247	215
Vernon	235	249	114	56	11	18	360	323
Centres 10,000 - 49,999								
Campbell River	194	131	73	44	0	0	267	175
Courtenay	317	309	172	129	7	111	496	549
Cranbrook	109	107	19	0	1	0	129	107
Dawson Creek	44	33	0	0	2	0	46	33
Duncan	182	207	100	96	4	0	286	303
Fort St. John	134	124	4	0	24	0	162	124
Kitimat	4	2	0	0	15	0	19	2
Parksville-Qualicum Beach	159	135	94	64	10	1	263	200
Penticton	73	89	283	238	17	7	373	334
Port Alberni	60	59	0	2	4	0	64	61
Powell River	46	26	0	0	0	40	46	66
Prince Rupert	1	4	0	0	0	0	1	4
Quesnel	41	20	6	0	0	1	47	21
Salmon Arm DM	96	90	32	18	5	0	133	108
Squamish	22	31	89	161	0	0	111	192
Summerland DM	32	24	16	0	0	0	48	24
Terrace	9	7	0	0	1	0	10	7
Williams Lake	21	21	5	0	1	0	27	21
Total British Columbia (10,000+)	9,875	8,875	14,176	13,304	790	932	24,855	23,111

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type - British Columbia Region Third Quarter 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change	
Centres 100,000+												
Abbotsford	114	125	2	4	37	9	151	82	304	220	38.2	
Vancouver	1,376	1,181	202	246	476	850	1,982	1,118	4,036	3,395	18.9	
Victoria	238	229	26	8	29	70	77	257	370	564	-34.4	
Centres 50,000 - 99,999												
Chilliwack	168	90	8	8	101	72	58	0	335	170	97.1	
Kamloops	137	81	60	6	11	0	0	0	208	87	139.1	
Kelowna	323	309	40	34	63	85	315	152	741	580	27.8	
Nanaimo	142	122	33	20	0	0	0	0	175	142	23.2	
Prince George	63	50	0	0	0	0	0	0	63	50	26.0	
Vernon	105	85	2	0	0	24	0	0	107	109	-1.8	
Centres 10,000 - 49,999												
Campbell River	57	38	10	2	0	7	0	0	67	47	42.6	
Courtenay	75	124	14	14	25	13	70	85	184	236	-22.0	
Cranbrook	44	40	4	0	0	0	0	0	48	40	20.0	
Dawson Creek	11	13	0	0	0	0	0	0	11	13	-15.4	
Duncan	46	43	21	14	0	0	0	0	67	57	17.5	
Fort St. John	32	34	13	16	0	0	0	0	45	50	-10.0	
Kitimat	0	1	0	0	0	0	0	0	0	1	-100.0	
Parksville-Qualicum Beach	50	58	10	24	6	7	0	0	66	89	-25.8	
Penticton	25	20	0	0	4	9	177	0	206	29	**	
Port Alberni	23	14	2	0	0	0	0	0	25	14	78.6	
Powell River	12	17	4	0	0	0	0	0	16	17	-5.9	
Prince Rupert	1	0	0	0	0	0	0	0	1	0	n/a	
Quesnel	13	10	0	0	0	0	0	0	13	10	30.0	
Salmon Arm DM	39	10	2	4	0	3	16	0	57	17	**	
Squamish	5	3	4	6	34	12	2	2	45	23	95.7	
Summerland DM	13	3	2	0	0	4	0	0	15	7	114.3	
Terrace	6	1	0	0	0	0	0	0	6	1	**	
Williams Lake	7	6	1	0	0	0	0	0	8	6	33.3	
Total British Columbia (10,000	3,125	2,707	460	406	786	1,165	2,848	1,696	7,219	5,974	20.8	

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type - British Columbia Region January - September 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Abbotsford	277	415	10	12	45	29	273	360	605	816	-25.9
Vancouver	4,048	3,535	652	634	2,289	2,243	7,146	5,678	14,135	12,090	16.9
Victoria	707	698	71	67	75	138	621	649	1,474	1,552	-5.0
Centres 50,000 - 99,999											
Chilliwack	342	317	20	26	312	233	305	90	979	666	47.0
Kamloops	308	250	102	40	23	22	43	0	476	312	52.6
Kelowna	850	854	96	88	161	174	661	433	1,768	1,549	14.1
Nanaimo	406	396	88	46	7	9	78	24	579	475	21.9
Prince George	168	153	2	0	0	0	0	32	170	185	-8.1
Vernon	238	243	14	16	20	39	0	0	272	298	-8.7
Centres 10,000 - 49,999											
Campbell River	209	94	28	8	8	17	0	0	245	119	105.9
Courtenay	214	306	32	32	51	34	70	168	367	540	-32.0
Cranbrook	129	93	6	2	0	0	27	0	162	95	70.5
Dawson Creek	34	32	4	2	0	0	0	6	38	40	-5.0
Duncan	124	123	57	26	7	0	0	7	188	156	20.5
Fort St. John	68	84	26	34	0	0	0	0	94	118	-20.3
Kitimat	1	3	0	0	0	0	0	0	1	3	-66.7
Parksville-Qualicum Beach	158	172	42	62	15	28	4	0	219	262	-16.4
Penticton	81	70	6	4	23	25	260	0	370	99	**
Port Alberni	53	42	4	0	0	4	0	0	57	46	23.9
Powell River	28	24	12	2	0	0	0	0	40	26	53.8
Prince Rupert	3	2	0	0	0	0	0	0	3	2	50.0
Quesnel	40	25	0	0	0	0	0	0	40	25	60.0
Salmon Arm DM	88	62	8	10	3	12	16	12	115	96	19.8
Squamish	16	19	30	50	60	27	127	8	233	104	124.0
Summerland DM	31	14	4	0	0	10	0	0	35	24	45.8
Terrace	12	1	0	0	0	0	0	0	12	1	**
Williams Lake	33	26	1	0	0	0	0	0	34	26	30.8
Total British Columbia (10,000	8,666	8,053	1,315	1,161	3,099	3,044	9,631	7,467	22,711	19,725	15.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Third Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Centres 100,000+								
Abbotsford	37	9	0	0	104	82	47	0
Vancouver	470	850	6	0	1,880	1,066	102	52
Victoria	29	70	0	0	77	257	0	0
Centres 50,000 - 99,999								
Chilliwack	101	72	0	0	58	0	0	0
Kamloops	11	0	0	0	0	0	0	0
Kelowna	63	85	0	0	315	152	0	0
Nanaimo	0	0	0	0	0	0	0	0
Prince George	0	0	0	0	0	0	0	0
Vernon	0	24	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	7	0	0	0	0	0	0
Courtenay	25	13	0	0	36	26	34	59
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	0	0	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	6	7	0	0	0	0	0	0
Penticton	4	9	0	0	177	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	3	0	0	16	0	0	0
Squamish	34	12	0	0	2	2	0	0
Summerland DM	0	4	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	780	1,165	6	0	2,665	1,585	183	111

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - September 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Abbotsford	45	29	0	0	226	298	47	62
Vancouver	2,283	2,235	6	8	6,500	5,388	646	290
Victoria	75	134	0	4	601	649	20	0
Centres 50,000 - 99,999								
Chilliwack	312	233	0	0	254	0	51	90
Kamloops	23	16	0	6	43	0	0	0
Kelowna	160	172	1	2	524	425	137	8
Nanaimo	7	9	0	0	53	0	25	24
Prince George	0	0	0	0	0	0	0	32
Vernon	17	35	3	4	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	8	17	0	0	0	0	0	0
Courtenay	51	30	0	4	36	109	34	59
Cranbrook	0	0	0	0	0	0	27	0
Dawson Creek	0	0	0	0	0	0	0	6
Duncan	7	0	0	0	0	7	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	15	28	0	0	4	0	0	0
Penticton	23	25	0	0	260	0	0	0
Port Alberni	0	0	0	4	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	3	12	0	0	16	12	0	0
Squamish	60	27	0	0	127	8	0	0
Summerland DM	0	10	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	3,089	3,012	10	32	8,644	6,896	987	571

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market - British Columbia Region Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Centres 100,000+								
Abbotsford	146	208	111	12	47	0	304	220
Vancouver	1,509	1,252	2,414	2,077	113	66	4,036	3,395
Victoria	246	223	114	336	10	5	370	564
Centres 50,000 - 99,999								
Chilliwack	131	63	204	107	0	0	335	170
Kamloops	83	84	88	2	37	1	208	87
Kelowna	299	336	426	239	16	5	741	580
Nanaimo	131	115	15	16	29	11	175	142
Prince George	61	45	1	5	1	0	63	50
Vernon	83	85	16	24	8	0	107	109
Centres 10,000 - 49,999								
Campbell River	56	39	11	8	0	0	67	47
Courtenay	79	121	64	47	41	68	184	236
Cranbrook	41	40	7	0	0	0	48	40
Dawson Creek	11	12	0	1	0	0	11	13
Duncan	62	42	4	13	1	2	67	57
Fort St. John	44	48	1	2	0	0	45	50
Kitimat	0	1	0	0	0	0	0	1
Parksville-Qualicum Beach	40	56	24	31	2	2	66	89
Penticton	23	22	182	5	1	2	206	29
Port Alberni	25	13	0	1	0	0	25	14
Powell River	16	17	0	0	0	0	16	17
Prince Rupert	1	0	0	0	0	0	1	0
Quesnel	12	10	1	0	0	0	13	10
Salmon Arm DM	29	14	25	3	3	0	57	17
Squamish	9	7	36	16	0	0	45	23
Summerland DM	12	3	3	4	0	0	15	7
Terrace	6	1	0	0	0	0	6	1
Williams Lake	7	6	1	0	0	0	8	6
Total British Columbia (10,000+)	3,162	2,863	3,748	2,949	309	162	7,219	5,974

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market - British Columbia Region
January - September 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Abbotsford	376	578	182	176	47	62	605	816
Vancouver	4,345	3,807	9,121	7,944	669	339	14,135	12,090
Victoria	709	669	716	832	49	51	1,474	1,552
Centres 50,000 - 99,999								
Chilliwack	275	236	653	340	51	90	979	666
Kamloops	230	273	198	28	48	11	476	312
Kelowna	768	900	810	600	190	49	1,768	1,549
Nanaimo	377	362	108	45	94	68	579	475
Prince George	155	144	11	9	4	32	170	185
Vernon	204	257	54	26	14	15	272	298
Centres 10,000 - 49,999								
Campbell River	210	95	35	24	0	0	245	119
Courtenay	209	306	111	154	47	80	367	540
Cranbrook	124	95	11	0	27	0	162	95
Dawson Creek	38	33	0	1	0	6	38	40
Duncan	152	128	35	26	1	2	188	156
Fort St. John	91	108	3	10	0	0	94	118
Kitimat	1	3	0	0	0	0	1	3
Parksville-Qualicum Beach	127	157	83	103	9	2	219	262
Penticton	84	69	284	21	2	9	370	99
Port Alberni	57	41	0	1	0	4	57	46
Powell River	40	26	0	0	0	0	40	26
Prince Rupert	3	2	0	0	0	0	3	2
Quesnel	35	25	4	0	1	0	40	25
Salmon Arm DM	77	73	34	23	4	0	115	96
Squamish	38	31	195	73	0	0	233	104
Summerland DM	32	14	3	10	0	0	35	24
Terrace	12	1	0	0	0	0	12	1
Williams Lake	31	24	2	0	1	2	34	26
Total British Columbia (10,000+)	8,800	8,457	12,653	10,446	1,258	822	22,711	19,725

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
Third Quarter 2006

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q3 2006	33	20.2	69	42.3	56	34.4	5	3.1	0	0.0	163	390,000	372,232
Q3 2005	33	33.3	55	55.6	11	11.1	0	0.0	0	0.0	99	320,000	329,501
Year-to-date 2006	81	23.9	148	43.7	103	30.4	7	2.1	0	0.0	339	370,000	361,791
Year-to-date 2005	197	58.6	125	37.2	14	4.2	0	0.0	0	0.0	336	290,000	301,921
Kamloops													
Q3 2006	61	43.6	46	32.9	28	20.0	5	3.6	0	0.0	140	369,000	356,648
Q3 2005	45	54.2	34	41.0	3	3.6	1	1.2	0	0.0	83	299,900	300,685
Year-to-date 2006	125	40.8	129	42.2	43	14.1	9	2.9	0	0.0	306	329,900	336,083
Year-to-date 2005	167	67.1	72	28.9	9	3.6	1	0.4	0	0.0	249	279,900	285,209
Kelowna													
Q3 2006	33	10.3	54	16.9	105	32.8	78	24.4	50	15.6	320	479,900	546,849
Q3 2005	62	19.5	126	39.6	71	22.3	38	11.9	21	6.6	318	369,400	423,801
Year-to-date 2006	98	11.7	205	24.5	247	29.5	168	20.0	120	14.3	838	459,900	535,533
Year-to-date 2005	197	22.4	341	38.8	182	20.7	102	11.6	56	6.4	878	369,900	422,650
Nanaimo													
Q3 2006	16	13.2	42	34.7	31	25.6	23	19.0	9	7.4	121	450,900	454,213
Q3 2005	53	41.1	40	31.0	31	24.0	3	2.3	2	1.6	129	347,900	359,275
Year-to-date 2006	96	24.9	155	40.2	77	19.9	42	10.9	16	4.1	386	379,900	405,223
Year-to-date 2005	179	45.1	135	34.0	67	16.9	12	3.0	4	1.0	397	329,900	345,234
Prince George													
Q3 2006	46	71.9	16	25.0	2	3.1	0	0.0	0	0.0	64	275,000	268,565
Q3 2005	43	87.8	5	10.2	0	0.0	0	0.0	1	2.0	49	227,000	243,991
Year-to-date 2006	124	74.7	35	21.1	6	3.6	1	0.6	0	0.0	166	269,450	265,910
Year-to-date 2005	130	85.5	18	11.8	1	0.7	1	0.7	2	1.3	152	227,584	242,140
Vernon													
Q3 2006	9	8.9	9	8.9	39	38.6	33	32.7	11	10.9	101	499,000	526,476
Q3 2005	17	21.0	34	42.0	23	28.4	4	4.9	3	3.7	81	369,900	390,180
Year-to-date 2006	15	6.4	53	22.7	86	36.9	60	25.8	19	8.2	233	465,000	490,436
Year-to-date 2005	89	35.5	85	33.9	57	22.7	12	4.8	8	3.2	251	353,679	369,498
Abbotsford CMA													
Q3 2006	1	0.9	15	13.4	57	50.9	32	28.6	7	6.3	112	450,000	476,578
Q3 2005	13	9.1	84	58.7	38	26.6	5	3.5	3	2.1	143	360,000	389,490
Year-to-date 2006	4	1.3	69	22.0	157	50.2	70	22.4	13	4.2	313	449,000	459,740
Year-to-date 2005	65	15.1	274	63.6	72	16.7	15	3.5	5	1.2	431	340,000	365,332
Vancouver CMA													
Q3 2006	9	0.7	37	2.8	351	26.6	383	29.0	539	40.9	1,319	599,000	766,506
Q3 2005	17	1.4	192	15.4	377	30.3	353	28.4	306	24.6	1,245	520,000	638,412
Year-to-date 2006	30	0.7	286	7.1	1,094	27.2	1,172	29.1	1,444	35.9	4,026	575,000	698,165
Year-to-date 2005	70	1.9	578	15.6	1,184	31.9	1,062	28.6	822	22.1	3,716	512,000	614,787
Victoria CMA													
Q3 2006	4	1.8	69	31.8	51	23.5	53	24.4	40	18.4	217	464,900	523,409
Q3 2005	3	1.3	69	30.9	49	22.0	68	30.5	34	15.2	223	493,000	519,183
Year-to-date 2006	31	4.7	203	30.7	122	18.4	163	24.6	143	21.6	662	480,950	546,150
Year-to-date 2005	69	10.1	205	29.9	171	24.9	156	22.7	85	12.4	686	462,950	494,587

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Third Quarter 2006													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q3 2006	212	8.3	357	14.0	720	28.2	612	23.9	656	25.7	2,557	510,000	627,000
Q3 2005	286	12.1	639	27.0	603	25.4	472	19.9	370	15.6	2,370	440,000	527,442
Year-to-date 2006	604	8.3	1,283	17.7	1,935	26.6	1,692	23.3	1,755	24.1	7,269	499,000	595,470
Year-to-date 2005	1,163	16.4	1,833	25.8	1,757	24.8	1,361	19.2	982	13.8	7,096	435,000	507,391

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Third Quarter 2006

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	4,615	-6.7	7,779	8,912	10,417	74.7	293,214	6.7	299,185
	February	7,439	-1.7	8,259	11,089	11,487	71.9	311,563	10.2	314,056
	March	9,979	-6.0	8,496	13,822	11,538	73.6	320,262	11.6	317,840
	April	10,413	0.9	8,802	14,460	12,030	73.2	323,809	11.1	323,790
	May	11,129	10.7	8,958	14,164	11,497	77.9	331,212	14.2	327,290
	June	11,439	19.6	9,718	13,732	11,514	84.4	330,333	15.0	326,915
	July	9,850	16.8	9,216	12,448	11,599	79.5	334,710	18.8	331,978
	August	10,418	36.5	9,617	12,526	12,159	79.1	334,803	17.4	335,819
	September	9,150	15.4	9,093	12,700	12,356	73.6	348,978	21.0	346,899
	October	8,456	18.6	8,944	10,896	11,985	74.6	347,583	15.2	346,328
	November	7,721	15.1	8,674	8,989	11,741	73.9	345,765	16.5	352,247
	December	5,701	3.9	8,754	5,097	10,512	83.3	355,827	17.0	358,927
2006	January	5,498	19.1	8,377	10,398	11,195	74.8	356,213	21.5	376,001
	February	7,892	6.1	8,830	11,683	11,941	73.9	368,010	18.1	362,391
	March	10,176	2.0	8,534	14,585	11,830	72.1	383,712	19.8	370,662
	April	9,202	-11.6	8,242	12,958	11,655	70.7	388,921	20.1	383,360
	May	11,342	1.9	8,713	15,953	12,489	69.8	398,821	20.4	385,304
	June	10,350	-9.5	8,568	15,201	12,463	68.7	399,829	21.0	381,914
	July	8,356	-15.2	7,940	13,134	12,248	64.8	387,351	15.7	381,686
	August	8,404	-19.3	7,780	12,810	12,241	63.6	400,018	19.5	399,315
	September	6,990	-23.6	7,321	12,679	12,224	59.9	402,097	15.2	395,937
	October									
	November									
	December									
	Q3 2005	29,418	22.6		37,674			339,181	19.0	
	Q3 2006	23,750	-19.3		38,623			396,173	16.8	
	YTD 2005	84,432	9.6		113,853			325,432	14.0	
	YTD 2006	78,210	-7.4		119,401			387,219	19.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Level of Economic Indicators for British Columbia Region Third Quarter 2006

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments	Exchange Rate (%)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2005	January - March	655	5.1	6.3	2,103.3	6.7	10,854	121.4	703	9,696,512	1.228
	April - June	622	4.8	5.7	2,123.8	5.9	13,430	118.6	700	10,736,447	1.246
	July - September	628	5.0	5.8	2,132.7	5.8	13,496	106.2	701	10,527,549	1.191
	October - December	658	5.8	6.3	2,161.6	5.0	5,874	116.7	709	10,179,274	1.170
2006	January - March	667	6.1	6.5	2,177.3	4.8	10,365	123.1	716	10,278,710	1.148
	April - June	697	6.6	7.0	2,192.7	4.5	11,986	118.7	720	10,935,412	1.112
	July - September	682	6.4	6.7	2,196.6	4.8		116.1	724		1.118
	October - December										

Table 6.1: Growth [1] of Economic Indicators for British Columbia Region Third Quarter 2006

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2005	January - March	5.2	17.4	9.6	3.1	-12.4	33.0	4.7	3.3	-3.5	-7.2
	April - June	-8.8	1.1	-14.9	3.2	-20.3	25.4	8.9	3.3	-4.3	-8.1
	July - September	-4.5	4.2	-7.9	3.0	-16.4	16.6	-9.3	2.7	-5.8	-8.5
	October - December	2.3	20.8	4.1	3.8	-23.9	-28.3	-0.9	1.4	3.3	-2.6
2006	January - March	1.8	19.8	3.2	3.5	-28.3	-4.5	1.4	1.9	6.0	-6.5
	April - June	12.1	38.9	21.9	3.2	-24.5	-10.8	0.1	2.9	1.9	-10.8
	July - September	8.6	28.0	15.5	3.0	-17.9		9.4	3.2		-6.1
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect sale prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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