HOUSING MARKET INFORMATION

HOUSING NOW

BC Region

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2007

Fourth Quarter Highlights

New Home Construction

In 2006, housing starts in British Columbia's urban centres (areas with a population of 10,000+) reached their highest level since 1994. A total of 32,571 new homes were started in urban BC, representing a 4.7 per cent increase from 2005. Driven by strong housing demand, housing starts registered significant gains over 2005 despite a sluggish fourth quarter. Single-detached construction activity increased by 6.6 per cent in 2006 compared to 2005, while multiple unit starts rose 3.5 per cent, respectively.

During the last quarter of 2006, builders started construction on 7,716 homes in urban BC, 3.6 per cent fewer housing starts than the same period of 2005. Although new home construction was more active in many larger centres (areas with a population of 50,000+) in the

Figure 1

Housing Starts in British Columbia, Urban Centres

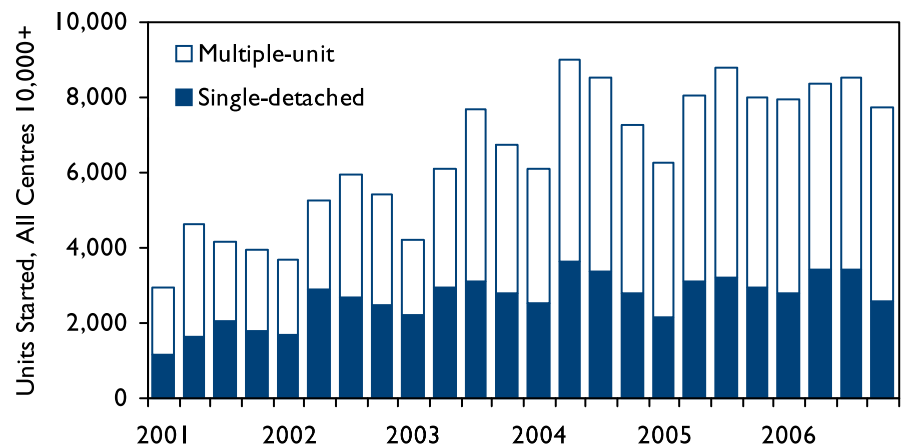


Table of contents

Canada

CMHC SCHL

HOME TO CANADIANS

province, the substantial decline in the Vancouver census metropolitan area (CMA) was enough to dwarf the gains from other regions. Starts of multi-unit homes in Vancouver in particular, where builders' capacity is limited by a large number of existing projects underway and the skilled labour shortage, dropped 23.8 per cent to 2,864 units in the fourth quarter as compared to the same period in 2005.

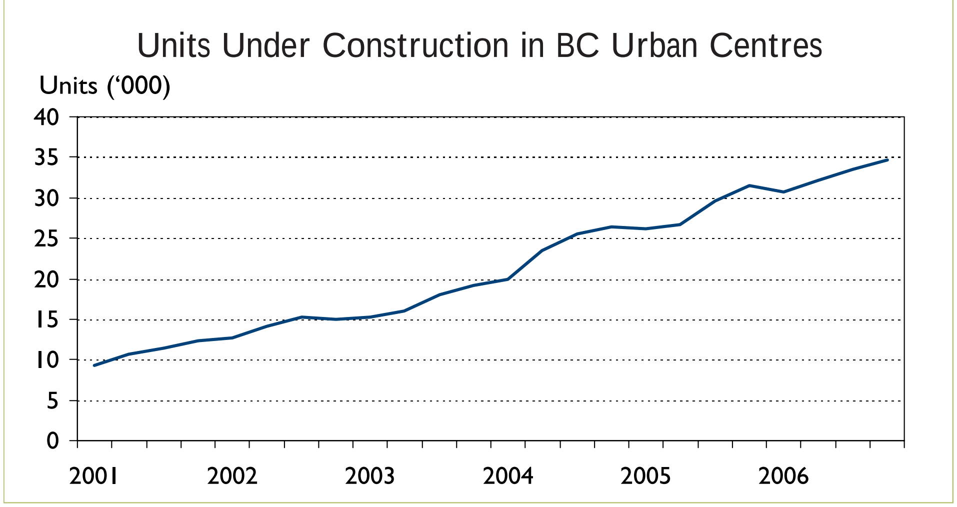
Housing starts have continued to outpace completions in urban BC since 2001, adding to the number of ongoing projects. As a result, the number of units under construction across urban BC reached a new record high last year, with 34,614 units underway on construction sites in December 2006. Compared to the same month in 2000, the BC construction industry was almost three times busier in 2006.

Solid economic fundamentals including strong employment growth, rising wages, and relatively low mortgage rates maintained steady housing demand in spite of rapidly increasing home prices. As a result, even with the high volume of the new home construction, inventory levels in BC's new home markets remained low. In December 2006, there were just 1,761 newly completed units available in urban BC.

Regional housing starts performance varied in the 2006. While the Vancouver CMA recorded the second consecutive annual decline with 1.1 per cent fewer starts, both the Victoria (+33.1 per cent) and the Abbotsford (+19.3 per cent) CMAs saw double-digit gains in housing starts compared to 2005. Fewer homes were started in both Kelowna (-2.3 per cent) and Nanaimo (-13.3 per cent), while all other larger centres in British Columbia, including Chilliwack (+26.1 per cent) and Vernon (+25.1 per cent) recorded significant increases compared to 2005.

All of the nine larger centres in the province (with population of 50,000+) saw higher fourth quarter median prices for newly completed single-detached houses compared to the same quarter of 2005. Chilliwack led with a 32.3 per cent increase in single detached prices. The median price was highest in Vancouver at $619,450, followed by Victoria at $519,900.

Figure 2



Resale Market

The province of British Columbia experienced another solid year of resale housing activity in 2006. A total of 96,671 residential homes were sold through the Multiple Listing Service (MLS®) during the year, a nine per cent decline from the record level of 2005, but still the second highest on record. In fact, 2006 marked the first time since 2000 that sales declined.

Despite a lower level of sales in 2006, and an increase in the supply of new listings, price growth remained strong. The average resale transaction price in the province reached $390,963 during the year, representing an increase of 18 per cent over 2005. However, as robust homeownership demand has contributed to rising prices in recent years, these large gains have also created affordability constraints for some new buyers, resulting in a dampening in overall demand.

While lower sales were recorded in most regions of the province, including the Fraser Valley, Greater Vancouver, and Vancouver Island, gains were noted in Northern BC and the Kamloops region.

Regional Economy

BC's unemployment rate sat at 4.6% in December 2006, reflecting a near full-employment condition in the provincial economy. In fact, the annual unemployment rate in BC dropped 1.1 percentage points from 2005 to 4.8 per cent in 2006, posting the lowest jobless rate in

BC history going back to 1976.

Moreover, since the majority of the additional jobs in BC were in full-time employment with better stability and compensation than part-time jobs, housing demand in this province continued to gain momentum from improved housing affordability. During the 12 months between December 2005 and December 2006, 46,500 full-time jobs and 4,400 part-time jobs were added to the economy.

Benefiting from its strong level of job creation, British Columbia continued to be the only province in Canada outside of Alberta to receive positive net inter-provincial migration. Although BC's third quarter (2,125 net inter-provincial migrants) pales in comparison to Alberta's performance of 24,535 people, it was, nonetheless, the second best third quarter for inter-provincial migration to BC in a decade. At the same time, international migration continued to be the dominant source for BC's population growth, adding 11,151 people in the third quarter of 2006. These newcomers have reinforced housing demand in both the homeownership and rental markets.

With the help of a healthy Canadian economy and a contained inflation environment, the overnight rate set by the Bank of Canada has been on hold at 4.25 per cent since last May. As a result, mortgage rates, one of the most important factors shaping the housing market, edged down in the last quarter of 2006. The chartered banks lowered their conventional mortgage rates by 10 to 25 basis points (one basis point is one hundredth of one per cent) in the fourth quarter of 2006. The posted five-year rate was at 6.5 per cent in December, down from 6.7 per cent in September 2006.

Building Permits

BC municipalities issued more than $7.0 billion worth of residential building permits during the first eleven months of 2006, up 11.6 per cent compared to the same period last year. While not every building permit results in a housing start, permits issued provide an indication of future construction activity.

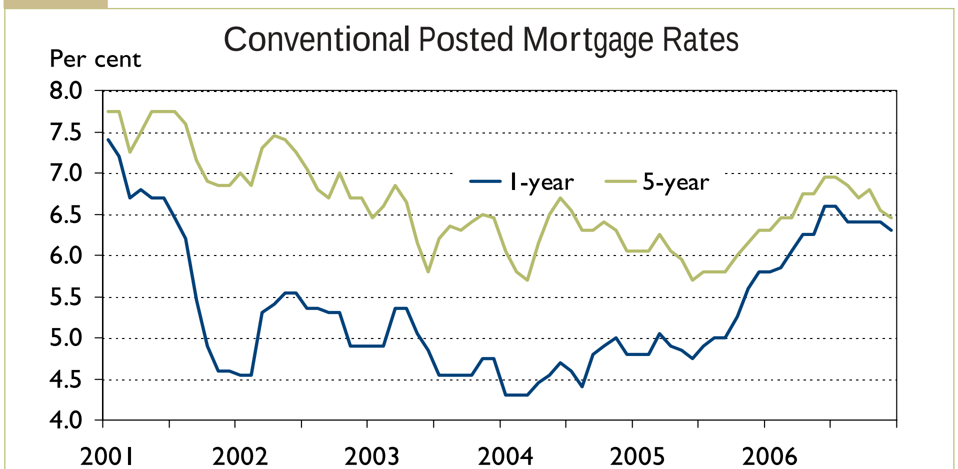
The value of residential permits issued in the Vancouver CMA was 8.2 per cent higher during the first eleven month of 2006 compared to the same period of 2005. Intentions for residential projects in Victoria jumped up 29.1 per cent, while Abbotsford registered a 3.8 per cent increase in the value of residential building permits.

Rural Housing Starts

Housing starts in British Columbia's rural areas (areas with fewer than 10,000 people) during the fourth quarter of 2006 edged down 4 per cent compared to the same time in 2005. The decrease was caused solely by a lack of apartment starts. Single-detached houses saw a 19 per cent gain in starts compared to the last quarter of 2005.

Despite a slow finish, 2006 was still a record year for housing starts in BC's rural areas. A total of 3,872 rural homes were started last year, the most active year for rural housing starts since 1997.

Figure 3



Source: Bank of Canada

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of Region
2	Starts by Submarket and by Dwelling Type – Current Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to 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
Fourth 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										
Q4 2006	2,406	167	81	122	1,437	3,256	108	139	992	8,708
Q4 2005	2,799	134	82	113	1,138	3,322	98	322	1,031	9,039
% Change	-14.0	24.6	-1.2	8.0	26.3	-2.0	10.2	-56.8	-3.8	-3.7
Year-to-date 2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
Year-to-date 2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
UNDER CONSTRUCTION										
Q4 2006	7,273	464	268	327	4,391	20,606	213	1,072	3,856	38,470
Q4 2005	6,502	444	239	336	4,026	18,259	161	1,477	5,186	36,630
% Change	11.9	4.5	12.1	-2.7	9.1	12.9	32.3	-27.4	-25.6	5.0
COMPLETIONS										
Q4 2006	2,595	131	60	99	1,034	2,383	145	174	1,194	7,815
Q4 2005	2,565	163	169	189	1,219	1,547	87	165	730	6,834
% Change	1.2	-19.6	-64.5	-47.6	-15.2	54.0	66.7	5.5	63.6	14.4
Year-to-date 2006	10,603	642	341	550	4,865	10,754	416	1,161	5,171	34,503
Year-to-date 2005	10,077	733	544	537	4,761	8,103	338	736	2,410	28,239
% Change	5.2	-12.4	-37.3	2.4	2.2	32.7	23.1	57.7	114.6	22.2
COMPLETED & NOT ABSORBED										
Q4 2006	1,055	124	38	41	181	239	49	34	n/a	1,761
Q4 2005	717	76	69	43	164	203	20	34	n/a	1,326
% Change	47.1	63.2	-44.9	-4.7	10.4	17.7	145.0	0.0	n/a	32.8
ABSORBED										
Q4 2006	1,873	86	58	63	854	2,261	106	57	n/a	5,358
Q4 2005	2,009	133	127	163	1,138	1,385	78	114	n/a	5,147
% Change	-6.8	-35.3	-54.3	-61.3	-25.0	63.2	35.9	-50.0	n/a	4.1
Year-to-date 2006	8,554	443	354	469	4,400	10,202	343	623	n/a	25,388
Year-to-date 2005	8,625	664	514	470	4,408	7,873	286	626	n/a	23,466
% Change	-0.8	-33.3	-31.1	-0.2	-0.2	29.6	19.9	-0.5	n/a	8.2

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

Table 1.2: History of Housing Starts of British Columbia Region 1997 - 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		
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174
% Change	11.6	4.7	23.1	83.7	38.4	52.4	67.1	-33.2	10.9	21.0
2002	9,434	752	477	190	2,481	4,855	231	1,837	1,311	21,625
% Change	47.5	20.3	80.7	17.3	101.1	59.1	-45.1	-46.0	-15.1	25.5
2001	6,398	625	264	162	1,234	3,051	421	3,405	1,545	17,234
% Change	10.4	3.5	30.0	90.6	-16.1	21.7	91.4	145.5	-25.2	19.5
2000	5,796	604	203	85	1,470	2,508	220	1,387	2,065	14,418
% Change	-13.8	7.5	56.2	66.7	2.8	-30.4	20.2	-5.8	-3.2	-11.6
1999	6,722	562	130	51	1,430	3,604	183	1,473	2,133	16,309
% Change	-0.2	-18.1	-42.5	-74.9	-28.1	-47.6	-45.9	153.1	-7.3	-18.2
1998	6,735	686	226	203	1,989	6,872	338	582	2,300	19,931
% Change	-30.8	-21.3	83.7	76.5	-33.4	-22.6	-47.0	-66.2	-44.5	-32.1
1997	9,733	872	123	115	2,988	8,884	638	1,723	4,141	29,351

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type British Columbia Region Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Abbotsford	100	116	4	0	28	25	118	68	250	209	19.6
Vancouver	1,104	1,224	172	142	732	674	1,960	2,941	3,968	4,981	-20.3
Victoria	196	241	29	32	58	22	476	204	759	499	52.1
Centres 50,000 - 99,999											
Chilliwack	132	186	24	2	89	27	117	0	362	215	68.4
Kamloops	113	135	22	32	31	16	0	0	166	183	-9.3
Kelowna	249	306	46	26	98	59	223	300	616	691	-10.9
Nanaimo	85	120	51	29	0	0	49	30	185	179	3.4
Prince George	73	64	0	0	0	5	0	0	73	69	5.8
Vernon	83	69	48	8	0	0	28	15	159	92	72.8
Centres 10,000 - 49,999											
Campbell River	53	92	32	18	0	0	0	54	85	164	-48.2
Courtenay	75	81	28	4	19	26	67	53	189	164	15.2
Cranbrook	40	53	0	0	0	0	0	27	40	80	-50.0
Dawson Creek	19	5	2	2	0	0	0	0	21	7	200.0
Duncan	45	43	12	12	6	30	0	0	63	85	-25.9
Fort St. John	37	23	18	6	0	0	39	0	94	29	**
Kitimat	2	0	0	0	0	0	0	0	2	0	n/a
Parksville-Qualicum Beach	44	67	9	16	0	6	22	0	75	89	-15.7
Penticton	25	27	2	2	0	43	68	0	95	72	31.9
Port Alberni	19	20	0	2	0	0	0	0	19	22	-13.6
Powell River	16	17	4	6	0	0	0	0	20	23	-13.0
Prince Rupert	2	0	0	0	0	0	0	0	2	0	n/a
Quesnel	11	20	0	0	0	0	0	0	11	20	-45.0
Salmon Arm DM	35	24	2	4	4	0	0	18	41	46	-10.9
Squamish	3	6	20	12	63	22	262	16	348	56	**
Summerland DM	13	12	0	0	4	0	0	0	17	12	41.7
Terrace	5	2	0	0	0	0	44	0	49	2	**
Williams Lake	7	19	0	0	0	0	0	0	7	19	-63.2
Total British Columbia (10,000+)	2,586	2,972	525	355	1,132	955	3,473	3,726	7,716	8,008	-3.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type British Columbia Region January - December 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	427	458	10	18	89	43	681	493	1,207	1,012	19.3
Vancouver	5,614	4,935	676	714	2,852	3,281	9,563	9,984	18,705	18,914	-1.1
Victoria	928	974	146	94	198	111	1,467	879	2,739	2,058	33.1
Centres 50,000 - 99,999											
Chilliwack	567	496	74	30	326	248	251	192	1,218	966	26.1
Kamloops	481	409	132	110	67	27	0	43	680	589	15.4
Kelowna	1,122	1,205	170	112	268	206	1,132	1,232	2,692	2,755	-2.3
Nanaimo	510	581	137	92	20	10	118	222	785	905	-13.3
Prince George	283	259	2	2	8	5	27	18	320	284	12.7
Vernon	373	325	70	40	48	35	28	15	519	415	25.1
Centres 10,000 - 49,999											
Campbell River	237	220	75	22	8	15	32	82	352	339	3.8
Courtenay	334	391	146	56	72	70	133	196	685	713	-3.9
Cranbrook	161	160	8	0	0	0	0	27	169	187	-9.6
Dawson Creek	63	32	4	8	0	0	0	0	67	40	67.5
Duncan	190	209	70	86	27	47	62	46	349	388	-10.1
Fort St. John	139	109	54	44	0	0	63	0	256	153	67.3
Kitimat	6	2	0	0	0	0	15	0	21	2	**
Parksville-Qualicum Beach	218	206	50	38	18	16	52	29	338	289	17.0
Penticton	100	115	18	6	54	91	296	194	468	406	15.3
Port Alberni	78	81	2	2	3	0	0	0	83	83	0.0
Powell River	54	41	12	6	0	0	0	42	66	89	-25.8
Prince Rupert	3	4	0	0	0	0	0	0	3	4	-25.0
Quesnel	54	41	0	0	4	0	0	0	58	41	41.5
Salmon Arm DM	158	106	12	14	4	0	0	34	174	154	13.0
Squamish	19	13	24	46	111	44	305	145	459	248	85.1
Summerland DM	45	34	6	2	14	0	0	0	65	36	80.6
Terrace	15	9	0	0	0	0	44	0	59	9	**
Williams Lake	32	40	2	0	0	0	0	0	34	40	-15.0
Total British Columbia (10,000+)	12,211	11,455	1,900	1,542	4,191	4,249	14,269	13,873	32,571	31,119	4.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Abbotsford	28	25	0	0	118	68	0	0
Vancouver	732	665	0	9	1,865	2,794	95	147
Victoria	58	22	0	0	476	184	0	20
Centres 50,000 - 99,999								
Chilliwack	89	27	0	0	117	0	0	0
Kamloops	31	12	0	4	0	0	0	0
Kelowna	98	51	0	8	223	275	0	25
Nanaimo	0	0	0	0	49	30	0	0
Prince George	0	5	0	0	0	0	0	0
Vernon	0	0	0	0	28	0	0	15
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	54
Courtenay	19	26	0	0	67	37	0	16
Cranbrook	0	0	0	0	0	0	0	27
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	6	30	0	0	0	0	0	0
Fort St. John	0	0	0	0	39	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	6	0	0	22	0	0	0
Penticton	0	43	0	0	68	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	4	0	0	0	0	0	0	18
Squamish	63	22	0	0	262	16	0	0
Summerland DM	4	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	44	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	1,132	934	0	21	3,334	3,404	139	322

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 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	89	43	0	0	681	411	0	82
Vancouver	2,840	3,272	0	9	9,073	9,464	488	520
Victoria	198	111	0	0	1,439	856	28	23
Centres 50,000 - 99,999								
Chilliwack	326	248	0	0	251	192	0	0
Kamloops	67	23	0	4	0	43	0	0
Kelowna	265	197	3	9	1,132	1,124	0	108
Nanaimo	20	10	0	0	118	197	0	25
Prince George	8	5	0	0	0	0	27	18
Vernon	48	32	0	3	28	0	0	15
Centres 10,000 - 49,999								
Campbell River	8	15	0	0	32	28	0	54
Courtenay	70	70	2	0	133	87	0	109
Cranbrook	0	0	0	0	0	0	0	27
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	27	47	0	0	62	46	0	0
Fort St. John	0	0	0	0	39	0	24	0
Kitimat	0	0	0	0	0	0	15	0
Parksville-Qualicum Beach	18	16	0	0	52	29	0	0
Penticton	43	91	11	0	296	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	4	0	0	0	0	16	0	18
Squamish	111	44	0	0	305	145	0	0
Summerland DM	14	0	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	44	0
Williams Lake	0	0	0	0	0	0	0	0
Total British Columbia (10,000+)	4,160	4,224	19	25	13,641	12,834	626	1,039

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Abbotsford	118	154	132	55	0	0	250	209
Vancouver	1,228	1,285	2,643	3,532	97	164	3,968	4,981
Victoria	205	239	551	229	3	31	759	499
Centres 50,000 - 99,999								
Chilliwack	104	154	258	58	0	3	362	215
Kamloops	87	128	60	42	19	13	166	183
Kelowna	225	287	374	353	17	51	616	691
Nanaimo	78	122	49	38	58	19	185	179
Prince George	73	58	0	10	0	1	73	69
Vernon	68	70	86	7	5	15	159	92
Centres 10,000 - 49,999								
Campbell River	53	94	32	16	0	54	85	164
Courtenay	77	75	112	68	0	21	189	164
Cranbrook	40	53	0	0	0	27	40	80
Dawson Creek	21	7	0	0	0	0	21	7
Duncan	57	51	6	34	0	0	63	85
Fort St. John	55	29	39	0	0	0	94	29
Kitimat	2	0	0	0	0	0	2	0
Parksville-Qualicum Beach	28	56	45	32	2	1	75	89
Penticton	20	29	74	43	1	0	95	72
Port Alberni	19	22	0	0	0	0	19	22
Powell River	16	22	4	0	0	1	20	23
Prince Rupert	2	0	0	0	0	0	2	0
Quesnel	10	16	0	4	1	0	11	20
Salmon Arm DM	34	24	7	4	0	18	41	46
Squamish	9	8	339	48	0	0	348	56
Summerland DM	13	12	4	0	0	0	17	12
Terrace	5	2	0	0	44	0	49	2
Williams Lake	7	18	0	0	0	1	7	19
Total British Columbia (10,000+)	2,654	3,015	4,815	4,573	247	420	7,716	8,008

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market British Columbia Region January - December 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	527	675	680	255	0	82	1,207	1,012
Vancouver	6,096	5,244	12,086	13,084	509	586	18,705	18,914
Victoria	946	963	1,730	1,033	63	62	2,739	2,058
Centres 50,000 - 99,999								
Chilliwack	478	374	740	589	0	3	1,218	966
Kamloops	385	404	234	168	61	17	680	589
Kelowna	1,026	1,191	1,598	1,397	68	167	2,692	2,755
Nanaimo	474	537	160	268	151	100	785	905
Prince George	282	246	8	19	30	19	320	284
Vernon	303	319	200	63	16	33	519	415
Centres 10,000 - 49,999								
Campbell River	247	225	105	60	0	54	352	339
Courtenay	394	384	284	197	7	132	685	713
Cranbrook	149	160	19	0	1	27	169	187
Dawson Creek	65	40	0	0	2	0	67	40
Duncan	239	258	106	130	4	0	349	388
Fort St. John	189	153	43	0	24	0	256	153
Kitimat	6	2	0	0	15	0	21	2
Parksville-Qualicum Beach	187	191	139	96	12	2	338	289
Penticton	93	118	357	281	18	7	468	406
Port Alberni	79	81	0	2	4	0	83	83
Powell River	62	48	4	0	0	41	66	89
Prince Rupert	3	4	0	0	0	0	3	4
Quesnel	51	36	6	4	1	1	58	41
Salmon Arm DM	130	114	39	22	5	18	174	154
Squamish	31	39	428	209	0	0	459	248
Summerland DM	45	36	20	0	0	0	65	36
Terrace	14	9	0	0	45	0	59	9
Williams Lake	28	39	5	0	1	1	34	40
Total British Columbia (10,000+)	12,529	11,890	18,991	17,877	1,037	1,352	32,571	31,119

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Abbotsford	120	153	6	0	0	0	14	120	140	273	-48.7
Vancouver	1,258	1,157	146	160	658	892	1,875	1,535	3,937	3,744	5.2
Victoria	195	237	30	20	33	25	313	39	571	321	77.9
Centres 50,000 - 99,999											
Chilliwack	100	161	10	14	22	0	0	0	132	175	-24.6
Kamloops	96	98	30	14	18	0	0	0	144	112	28.6
Kelowna	210	272	34	22	27	16	290	77	561	387	45.0
Nanaimo	110	147	31	18	0	3	0	40	141	208	-32.2
Prince George	75	51	0	0	13	0	0	0	88	51	72.5
Vernon	77	57	2	8	19	20	0	0	98	85	15.3
Centres 10,000 - 49,999											
Campbell River	79	36	12	2	0	4	0	28	91	70	30.0
Courtenay	80	94	24	18	21	12	81	28	206	152	35.5
Cranbrook	43	32	2	0	0	0	0	0	45	32	40.6
Dawson Creek	13	8	0	2	0	0	0	0	13	10	30.0
Duncan	43	85	11	24	11	17	24	0	89	126	-29.4
Fort St. John	48	31	13	16	0	0	0	0	61	47	29.8
Kitimat	3	0	0	0	0	0	0	0	3	0	n/a
Parksville-Qualicum Beach	49	52	27	20	3	3	0	9	79	84	-6.0
Penticton	18	32	0	6	29	24	0	0	47	62	-24.2
Port Alberni	20	33	0	0	3	0	0	0	23	33	-30.3
Powell River	13	5	0	0	0	0	0	0	13	5	160.0
Prince Rupert	2	0	0	0	0	0	0	0	2	0	n/a
Quesnel	17	4	0	0	4	0	0	0	21	4	**
Salmon Arm DM	41	51	2	4	0	0	18	0	61	55	10.9
Squamish	2	1	2	22	16	18	2	2	22	43	-48.8
Summerland DM	16	12	0	2	0	0	0	0	16	14	14.3
Terrace	3	5	0	0	0	0	0	0	3	5	-40.0
Williams Lake	13	6	1	0	0	0	0	0	14	6	133.3
Total British Columbia (10,000	2,744	2,820	383	372	877	1,034	2,617	1,878	6,621	6,104	8.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type British Columbia Region January - December 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	397	568	16	12	45	29	287	480	745	1,089	-31.6
Vancouver	5,306	4,692	798	794	2,947	3,135	9,021	7,213	18,072	15,834	14.1
Victoria	902	935	101	87	108	163	934	688	2,045	1,873	9.2
Centres 50,000 - 99,999											
Chilliwack	442	478	30	40	334	233	305	90	1,111	841	32.1
Kamloops	404	348	132	54	41	22	43	0	620	424	46.2
Kelowna	1,060	1,126	130	110	188	190	951	510	2,329	1,936	20.3
Nanaimo	516	543	119	64	7	12	78	64	720	683	5.4
Prince George	243	204	2	0	13	0	0	32	258	236	9.3
Vernon	315	300	16	24	39	59	0	0	370	383	-3.4
Centres 10,000 - 49,999											
Campbell River	288	130	40	10	8	21	0	28	336	189	77.8
Courtenay	294	400	56	50	72	46	151	196	573	692	-17.2
Cranbrook	172	125	8	2	0	0	27	0	207	127	63.0
Dawson Creek	47	40	4	4	0	0	0	6	51	50	2.0
Duncan	167	208	68	50	18	17	24	7	277	282	-1.8
Fort St. John	116	115	39	50	0	0	0	0	155	165	-6.1
Kitimat	4	3	0	0	0	0	0	0	4	3	33.3
Parksville-Qualicum Beach	207	224	69	82	18	31	4	9	298	346	-13.9
Penticton	99	102	6	10	52	49	260	0	417	161	159.0
Port Alberni	73	75	4	0	3	4	0	0	80	79	1.3
Powell River	41	29	12	2	0	0	0	0	53	31	71.0
Prince Rupert	5	2	0	0	0	0	0	0	5	2	150.0
Quesnel	57	29	0	0	4	0	0	0	61	29	110.3
Salmon Arm DM	129	113	10	14	3	12	34	12	176	151	16.6
Squamish	18	20	32	72	76	45	129	10	255	147	73.5
Summerland DM	47	26	4	2	0	10	0	0	51	38	34.2
Terrace	15	6	0	0	0	0	0	0	15	6	150.0
Williams Lake	46	32	2	0	0	0	0	0	48	32	50.0
Total British Columbia (10,000	11,410	10,873	1,698	1,533	3,976	4,078	12,248	9,345	29,332	25,829	13.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Abbotsford	0	0	0	0	14	120	0	0
Vancouver	607	892	51	0	1,735	1,410	140	125
Victoria	33	25	0	0	313	39	0	0
Centres 50,000 - 99,999								
Chilliwack	22	0	0	0	0	0	0	0
Kamloops	18	0	0	0	0	0	0	0
Kelowna	27	16	0	0	290	37	0	40
Nanaimo	0	3	0	0	0	40	0	0
Prince George	13	0	0	0	0	0	0	0
Vernon	19	20	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	4	0	0	0	28	0	0
Courtenay	21	12	0	0	65	28	16	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	11	17	0	0	24	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	3	3	0	0	0	9	0	0
Penticton	29	24	0	0	0	0	0	0
Port Alberni	0	0	3	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	4	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	18	0
Squamish	16	18	0	0	2	2	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+)	823	1,034	54	0	2,443	1,713	174	165

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - December 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	240	418	47	62
Vancouver	2,890	3,127	57	8	8,235	6,798	786	415
Victoria	108	159	0	4	914	688	20	0
Centres 50,000 - 99,999								
Chilliwack	334	233	0	0	254	0	51	90
Kamloops	41	16	0	6	43	0	0	0
Kelowna	187	188	1	2	814	462	137	48
Nanaimo	7	12	0	0	53	40	25	24
Prince George	13	0	0	0	0	0	0	32
Vernon	36	55	3	4	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	8	21	0	0	0	28	0	0
Courtenay	72	42	0	4	101	137	50	59
Cranbrook	0	0	0	0	0	0	27	0
Dawson Creek	0	0	0	0	0	0	0	6
Duncan	18	17	0	0	24	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	18	31	0	0	4	9	0	0
Penticton	52	49	0	0	260	0	0	0
Port Alberni	0	0	3	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	4	0	0	0	0	0	0	0
Salmon Arm DM	3	12	0	0	16	12	18	0
Squamish	76	45	0	0	129	10	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+)	3,912	4,046	64	32	11,087	8,609	1,161	736

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market British Columbia Region Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Abbotsford	127	273	13	0	0	0	140	273
Vancouver	1,350	1,167	2,388	2,433	199	144	3,937	3,744
Victoria	199	234	357	74	15	13	571	321
Centres 50,000 - 99,999								
Chilliwack	95	86	37	86	0	3	132	175
Kamloops	75	92	58	14	11	6	144	112
Kelowna	190	271	359	59	12	57	561	387
Nanaimo	101	142	11	46	29	20	141	208
Prince George	73	48	13	3	2	0	88	51
Vernon	62	59	31	25	5	1	98	85
Centres 10,000 - 49,999								
Campbell River	79	38	12	32	0	0	91	70
Courtenay	90	100	98	48	18	4	206	152
Cranbrook	41	32	4	0	0	0	45	32
Dawson Creek	13	10	0	0	0	0	13	10
Duncan	43	91	45	35	1	0	89	126
Fort St. John	59	45	2	2	0	0	61	47
Kitimat	3	0	0	0	0	0	3	0
Parksville-Qualicum Beach	51	47	26	36	2	1	79	84
Penticton	16	36	30	24	1	2	47	62
Port Alberni	19	31	0	1	4	1	23	33
Powell River	12	5	0	0	1	0	13	5
Prince Rupert	2	0	0	0	0	0	2	0
Quesnel	16	3	5	1	0	0	21	4
Salmon Arm DM	35	55	8	0	18	0	61	55
Squamish	6	7	16	36	0	0	22	43
Summerland DM	16	14	0	0	0	0	16	14
Terrace	3	5	0	0	0	0	3	5
Williams Lake	10	6	3	0	1	0	14	6
Total British Columbia (10,000+)	2,786	2,897	3,516	2,955	319	252	6,621	6,104

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - December 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	503	851	195	176	47	62	745	1,089
Vancouver	5,695	4,974	11,509	10,377	868	483	18,072	15,834
Victoria	908	903	1,073	906	64	64	2,045	1,873
Centres 50,000 - 99,999								
Chilliwack	370	322	690	426	51	93	1,111	841
Kamloops	305	365	256	42	59	17	620	424
Kelowna	958	1,171	1,169	659	202	106	2,329	1,936
Nanaimo	478	504	119	91	123	88	720	683
Prince George	228	192	24	12	6	32	258	236
Vernon	266	316	85	51	19	16	370	383
Centres 10,000 - 49,999								
Campbell River	289	133	47	56	0	0	336	189
Courtenay	299	406	209	202	65	84	573	692
Cranbrook	165	127	15	0	27	0	207	127
Dawson Creek	51	43	0	1	0	6	51	50
Duncan	195	219	80	61	2	2	277	282
Fort St. John	150	153	5	12	0	0	155	165
Kitimat	4	3	0	0	0	0	4	3
Parksville-Qualicum Beach	178	204	109	139	11	3	298	346
Penticton	100	105	314	45	3	11	417	161
Port Alberni	76	72	0	2	4	5	80	79
Powell River	52	31	0	0	1	0	53	31
Prince Rupert	5	2	0	0	0	0	5	2
Quesnel	51	28	9	1	1	0	61	29
Salmon Arm DM	112	128	42	23	22	0	176	151
Squamish	44	38	211	109	0	0	255	147
Summerland DM	48	28	3	10	0	0	51	38
Terrace	15	6	0	0	0	0	15	6
Williams Lake	41	30	5	0	2	2	48	32
Total British Columbia (10,000+)	11,586	11,354	16,169	13,401	1,577	1,074	29,332	25,829

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
Fourth 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													
Q4 2006	8	7.7	42	40.4	52	50.0	1	1.0	1	1.0	104	410,000	388,750
Q4 2005	61	47.7	51	39.8	14	10.9	2	1.6	0	0.0	128	309,900	330,264
Year-to-date 2006	89	20.1	190	42.9	155	35.0	8	1.8	1	0.2	443	389,000	368,120
Year-to-date 2005	258	55.6	176	37.9	28	6.0	2	0.4	0	0.0	464	294,000	309,651
Kamloops													
Q4 2006	23	25.6	44	48.9	20	22.2	3	3.3	0	0.0	90	336,200	355,237
Q4 2005	59	57.8	32	31.4	11	10.8	0	0.0	0	0.0	102	299,900	303,894
Year-to-date 2006	148	37.4	173	43.7	63	15.9	12	3.0	0	0.0	396	329,900	340,577
Year-to-date 2005	226	64.4	104	29.6	20	5.7	1	0.3	0	0.0	351	288,450	290,484
Kelowna													
Q4 2006	18	8.9	34	16.8	61	30.2	54	26.7	35	17.3	202	499,000	551,701
Q4 2005	47	16.4	118	41.1	75	26.1	29	10.1	18	6.3	287	389,900	423,785
Year-to-date 2006	116	11.2	239	23.0	308	29.6	222	21.3	155	14.9	1,040	469,000	538,658
Year-to-date 2005	244	20.9	459	39.4	257	22.1	131	11.2	74	6.4	1,165	374,000	422,928
Nanaimo													
Q4 2006	17	21.0	28	34.6	16	19.8	11	13.6	9	11.1	81	399,000	443,890
Q4 2005	43	32.8	45	34.4	29	22.1	9	6.9	5	3.8	131	379,900	386,972
Year-to-date 2006	113	24.2	183	39.2	93	19.9	53	11.3	25	5.4	467	387,700	411,976
Year-to-date 2005	222	42.0	180	34.1	96	18.2	21	4.0	9	1.7	528	339,900	355,646
Prince George													
Q4 2006	43	62.3	21	30.4	4	5.8	1	1.4	0	0.0	69	275,000	290,190
Q4 2005	43	93.5	2	4.3	0	0.0	1	2.2	0	0.0	46	227,500	226,267
Year-to-date 2006	167	71.1	56	23.8	10	4.3	2	0.9	0	0.0	235	270,000	273,014
Year-to-date 2005	173	87.4	20	10.1	1	0.5	2	1.0	2	1.0	198	227,584	238,452
Vernon													
Q4 2006	8	11.9	14	20.9	26	38.8	12	17.9	7	10.4	67	469,900	491,663
Q4 2005	9	15.8	25	43.9	21	36.8	2	3.5	0	0.0	57	385,500	382,440
Year-to-date 2006	23	7.7	67	22.3	112	37.3	72	24.0	26	8.7	300	468,900	490,704
Year-to-date 2005	98	31.8	110	35.7	78	25.3	14	4.5	8	2.6	308	359,900	371,947
Abbotsford CMA													
Q4 2006	1	1.1	10	11.4	57	64.8	18	20.5	2	2.3	88	449,500	468,141
Q4 2005	6	4.3	49	35.5	60	43.5	23	16.7	0	0.0	138	420,000	427,298
Year-to-date 2006	5	1.2	79	19.7	214	53.4	88	21.9	15	3.7	401	449,000	461,583
Year-to-date 2005	71	12.5	323	56.8	132	23.2	38	6.7	5	0.9	569	355,000	380,360
Vancouver CMA													
Q4 2006	4	0.4	21	1.9	225	20.8	352	32.5	482	44.5	1,084	619,450	756,353
Q4 2005	18	1.6	164	15.0	361	33.0	289	26.4	263	24.0	1,095	512,000	599,599
Year-to-date 2006	34	0.7	307	6.0	1,319	25.8	1,524	29.8	1,926	37.7	5,110	585,000	710,526
Year-to-date 2005	88	1.8	742	15.4	1,545	32.1	1,351	28.1	1,085	22.6	4,811	512,000	611,333
Victoria CMA													
Q4 2006	2	1.0	43	22.2	49	25.3	41	21.1	59	30.4	194	519,900	573,352
Q4 2005	14	5.7	66	26.8	52	21.1	70	28.5	44	17.9	246	497,500	538,348
Year-to-date 2006	33	3.9	246	28.7	171	20.0	204	23.8	202	23.6	856	498,000	552,363
Year-to-date 2005	83	8.9	271	29.1	223	23.9	226	24.2	129	13.8	932	478,950	506,309

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Fourth 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+)													
Q4 2006	124	6.3	257	13.0	510	25.8	493	24.9	595	30.1	1,979	529,000	632,317
Q4 2005	300	13.5	552	24.8	623	27.9	425	19.1	330	14.8	2,230	439,900	506,213
Year-to-date 2006	728	7.9	1,540	16.7	2,445	26.4	2,185	23.6	2,350	25.4	9,248	504,900	603,376
Year-to-date 2005	1,463	15.7	2,385	25.6	2,380	25.5	1,786	19.2	1,312	14.1	9,326	439,000	507,110

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Fourth 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	7,846	8,912	10,681	73.5	293,214	6.7	297,834
	February	7,439	-1.7	8,291	11,089	11,471	72.3	311,563	10.2	312,258
	March	9,979	-6.0	8,503	13,822	11,595	73.3	320,262	11.6	317,427
	April	10,413	0.9	8,832	14,460	12,199	72.4	323,809	11.1	325,130
	May	11,129	10.7	8,750	14,164	11,385	76.9	331,212	14.2	326,373
	June	11,439	19.6	9,473	13,732	11,288	83.9	330,333	15.0	326,739
	July	9,850	16.8	9,243	12,448	11,719	78.9	334,710	18.8	336,559
	August	10,418	36.5	9,473	12,526	11,877	79.8	334,803	17.4	334,381
	September	9,150	15.4	9,226	12,700	11,944	77.2	348,978	21.0	347,509
	October	8,456	18.6	9,075	10,896	11,713	77.5	347,583	15.2	343,866
	November	7,721	15.1	8,752	8,989	11,729	74.6	345,765	16.5	348,979
	December	5,701	3.9	8,846	5,097	11,234	78.7	355,827	17.0	363,109
2006	January	5,498	19.1	8,900	10,398	11,861	75.0	356,213	21.5	367,432
	February	7,892	6.1	8,828	11,683	12,064	73.2	368,010	18.1	371,429
	March	10,176	2.0	8,539	14,585	11,944	71.5	383,712	19.8	379,417
	April	9,202	-11.6	8,260	12,958	11,900	69.4	388,921	20.1	389,412
	May	11,342	1.9	8,575	15,953	12,473	68.7	398,821	20.4	392,603
	June	10,350	-9.5	8,453	15,201	12,519	67.5	399,829	21.0	393,670
	July	8,356	-15.2	7,847	13,134	12,481	62.9	387,351	15.7	392,681
	August	8,725	-16.3	7,947	13,211	12,573	63.2	393,706	17.6	397,441
	September	7,200	-21.3	7,463	13,185	12,768	58.5	396,431	13.6	394,309
	October	7,195	-14.9	7,368	12,948	13,141	56.1	410,764	18.2	409,331
	November	6,332	-18.0	7,445	8,999	12,165	61.2	401,047	16.0	407,895
	December	4,403	-22.8	7,046	4,691	11,057	63.7	401,063	12.7	405,868
	Q4 2005	21,878	13.2		24,982			349,090	16.1	
	Q4 2006	17,930	-18.0		26,638			404,950	16.0	
	YTD	106,310	10.3		138,835			332,224	14.9	
	YTD	96,671	-9.1		146,946			390,963	17.7	

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
Fourth Quarter 2006

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2005	January - March	655	5.1	6.3	2,103.1	6.7	10,854	124.3	703	9,696,512	1.228
	April - June	622	4.8	5.7	2,122.2	6.0	13,430	121.3	700	10,736,447	1.246
	July - September	628	5.0	5.8	2,134.5	5.8	13,496	108.7	701	10,527,549	1.191
	October - December	658	5.8	6.3	2,161.9	5.0	5,874	119.4	709	10,179,274	1.170
2006	January - March	667	6.1	6.5	2,177.5	4.7	10,365	126.0	716	10,278,710	1.148
	April - June	697	6.6	7.0	2,191.4	4.5	11,986	121.5	720	10,918,017	1.112
	July - September	682	6.4	6.7	2,198.3	4.8	13,276	118.9	724	10,743,356	1.118
	October - December	667	6.3	6.5	2,214.7	5.0		117.7	734		1.144

Table 6.1: Growth [1] of Economic Indicators for British Columbia Region
Fourth 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	Mortage Rates 5 Yr. Term							
2005	January - March	5.2	17.4	9.6	3.1	-12.6	33.0	4.7	3.3	-3.5	-7.2
	April - June	-8.8	1.1	-14.9	3.2	-19.9	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	-24.0	-28.3	-0.9	1.4	3.3	-2.6
2006	January - March	1.8	19.8	3.2	3.5	-29.3	-4.5	1.4	1.9	6.0	-6.5
	April - June	12.1	38.9	21.9	3.3	-24.5	-10.8	0.1	2.9	1.7	-10.8
	July - September	8.6	28.0	15.5	3.0	-16.8	-1.6	9.4	3.2	2.0	-6.1
	October - December	1.4	8.6	2.4	2.4	-0.7		-1.4	3.4		-2.3

"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 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

For more information, visit our website at http://www.cmhc.ca/

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for **free** on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to http://www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at http://www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of the national standardized product suite or regional specialty publications, call 1 800 668-2642.



NEW SURVEYS AND NEW REPORTS

We Consulted . . . Clients Spoke . . . We Listened

Announcing enhancements to CMHC's Market Analysis Products and Services

Clients told us

that Canada Mortgage and Housing Corporation (CMHC) products and services are their best source of housing market information. They rely on them for comprehensive and up-to-date facts and forecasts. Clients also pointed out ways to make our products even better.

- Secondary Rental Market Information
- Additional Spring Rental Market Survey
- Annual Renovation Expenditure Survey Covering 10 Major Centres
- Publications for Additional Centres

Find out More!

Starting December 2006 and throughout 2007, CMHC will introduce enhancements to benefit all market participants. To find out more visit our website regularly and subscribe to CMHC's FREE Market Analysis electronic products at: www.cmhc.ca/housingmarketinformation

64151_2007_Q01