

HOUSING NOW

Victoria



Canada Mortgage and Housing Corporation

Date Released: November 2006

Housing Starts Higher in Oct. 2006

Strong housing starts for the third consecutive month in October lifted year-to-date figures higher than last year's totals for Metro Victoria. Langford and Saanich each saw new condo apartment projects begin construction, which boosted October 2006 total housing starts to more than double the level recorded last October.

Year-to-date starts are now 36 per cent ahead of 2005, fuelled by strong demand and robust condominium pre-sales. Vacation home buyers and second home buyers are both major players in Victoria's downtown and resort-oriented condominium markets. Demand for new homes also comes from move-up and move-down buyers taking equity-build up from their current homes which have appreciated significantly over the past four years. Some of the less expensive new condos coming

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Figure 1

Metro Victoria Housing Starts Headed for 13-Year High

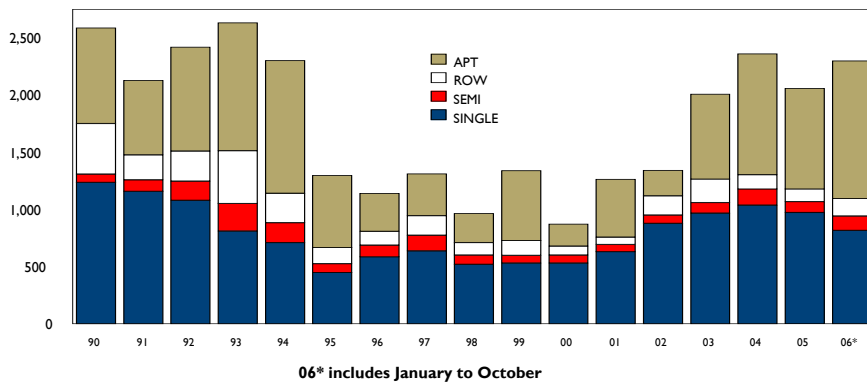
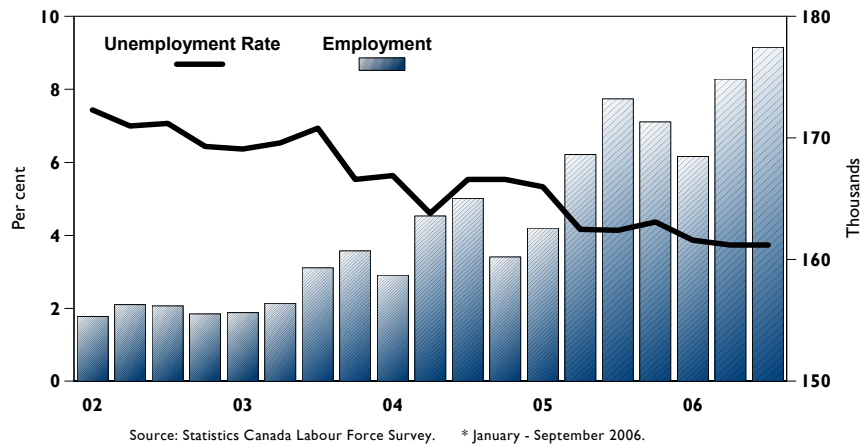


Figure 2

Job growth and less unemployment boost migration - means rising demand for housing



onto the market in 2006 are being snapped up by first time buyers or by investors shopping for homes which can be rented out or resold at a profit.

Single-detached housing starts continue to maintain a steady pace. This October's inventories of new single-detached houses are up sharply from last year, particularly in Langford and Colwood where a smaller proportion of custom-designed homes are built. However, much of this Metro Victoria's single-detached construction is custom-building, thus supply tends to follow demand and the market remains balanced.

Year-to-date average new house prices are up 9 per cent from last year. Higher prices for land, construction labour, development cost charges and building materials

are all contributing to 2006's rise in new house prices.

Oak Bay is leading the region in terms of high new house prices in 2006, followed by North Saanich (refer to Table 4). The least expensive new house prices are being posted in Sooke and Langford, where median prices remain below \$400,000. Land costs are the main factor behind regional price differences.

The strongest increase in new house prices was recorded in Oak Bay, where year-to-date averages climbed 80 per cent (refer to Table 4.1), followed by View Royal with a 42 per cent increase. Waterfront and waterview lots contributed to the uptrends in these markets.

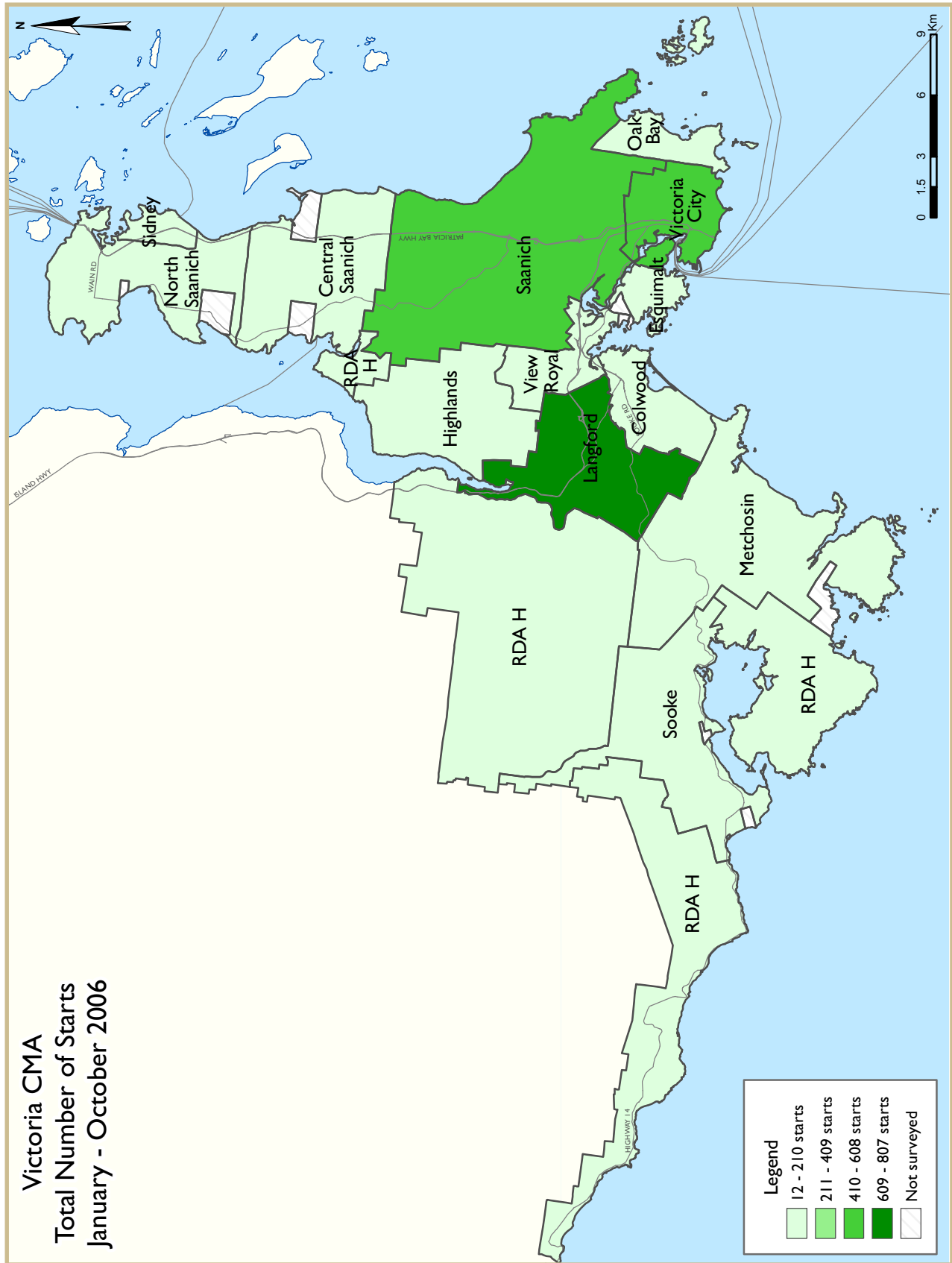
Townhouse (row and semi) condominium construction totalled 14 units in October, more than twice

the six recorded last October, and is running 91 per cent ahead of 2005 levels on a year-to-date basis. Higher prices for new single-detached homes mean more buyers are looking to townhouses as a less expensive alternative.

New apartment condo starts remained strong in October as 215 units broke ground. Year-to-date figures indicate a 69 per cent increase in new apartment condo starts from 2005.

Most new apartment condos are pre-sold before being built, and many pre-sales happen before any site preparation has begun. This trend results in low inventories for the Metro Victoria condo market, despite a run-up in units under construction.

Saanich, North Saanich, Langford and Metchosin are leading Metro Victoria's increased pace of new construction in 2006, each posting more than double last year's level of housing starts (refer to Table 2.1). The availability of land for development in West Shore markets (Metchosin, Langford) is one factor in this trend. The second major factor is the growing popularity of multiple-unit construction (Saanich, North Saanich). Markets bucking the trend to increased housing starts include Oak Bay, Esquimalt, View Royal and Colwood, where fewer housing starts have occurred in the first ten months of this year compared with 2005.



HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 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 Month or 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 Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

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 I: Housing Activity Summary of Victoria CMA
October 2006

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2006	81	6	0	4	14	215	1	0	321
October 2005	90	6	0	0	6	24	6	0	132
% Change	-10.0	0.0	n/a	n/a	133.3	**	-83.3	n/a	143.2
Year-to-date 2006	786	42	0	30	204	1,178	33	28	2,301
Year-to-date 2005	780	40	0	31	107	696	34	3	1,691
% Change	0.8	5.0	n/a	-3.2	90.7	69.3	-2.9	**	36.1
UNDER CONSTRUCTION									
October 2006	645	40	0	34	176	1,698	26	28	2,647
October 2005	628	31	0	13	94	1,191	36	0	1,993
% Change	2.7	29.0	n/a	161.5	87.2	42.6	-27.8	n/a	32.8
COMPLETIONS									
October 2006	85	2	0	1	29	181	7	0	305
October 2005	90	0	0	1	4	0	1	0	96
% Change	-5.6	n/a	n/a	0.0	**	n/a	**	n/a	**
Year-to-date 2006	766	30	0	17	128	782	36	20	1,779
Year-to-date 2005	725	34	0	35	153	649	52	0	1,648
% Change	5.7	-11.8	n/a	-51.4	-16.3	20.5	-30.8	n/a	7.9
COMPLETED & NOT ABSORBED									
October 2006	86	10	0	3	22	33	6	0	160
October 2005	52	1	0	3	22	20	6	0	104
% Change	65.4	**	n/a	0.0	0.0	65.0	0.0	n/a	53.8
ABSORBED									
October 2006	81	2	0	2	22	165	7	0	279
October 2005	83	0	0	3	8	8	1	0	103
% Change	-2.4	n/a	n/a	-33.3	175.0	**	**	n/a	170.9
Year-to-date 2006	720	21	0	15	123	762	36	20	1,697
Year-to-date 2005	708	39	0	34	167	644	53	1	1,646
% Change	1.7	-46.2	n/a	-55.9	-26.3	18.3	-32.1	**	3.1

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

**Table I.1: Housing Activity Summary by Submarket
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
October 2006	0	0	0	2	0	0	0	0	2
October 2005	4	2	0	0	0	0	2	0	8
Oak Bay									
October 2006	3	0	0	0	0	0	0	0	3
October 2005	1	0	0	0	0	0	1	0	2
Esquimalt									
October 2006	0	0	0	0	0	0	0	0	0
October 2005	0	0	0	0	0	0	2	0	2
Saanich									
October 2006	15	0	0	0	14	64	0	0	93
October 2005	7	0	0	0	0	0	0	0	7
Central Saanich									
October 2006	5	0	0	0	0	0	0	0	5
October 2005	2	0	0	0	0	0	0	0	2
North Saanich									
October 2006	3	0	0	0	0	0	0	0	3
October 2005	4	0	0	0	0	0	0	0	4
Sidney									
October 2006	1	4	0	2	0	0	1	0	8
October 2005	0	2	0	0	2	24	0	0	28
View Royal									
October 2006	2	0	0	0	0	0	0	0	2
October 2005	8	0	0	0	0	0	0	0	8
Reg. Dist. Area H									
October 2006	7	0	0	0	0	0	0	0	7
October 2005	4	0	0	0	0	0	0	0	4
Highlands									
October 2006	0	0	0	0	0	0	0	0	0
October 2005	1	0	0	0	0	0	0	0	1
Langford									
October 2006	33	0	0	0	0	151	0	0	184
October 2005	33	2	0	0	0	0	0	0	35
Colwood									
October 2006	3	0	0	0	0	0	0	0	3
October 2005	16	0	0	0	4	0	0	0	20
Metchosin									
October 2006	1	0	0	0	0	0	0	0	1
October 2005	2	0	0	0	0	0	1	0	3
Sooke									
October 2006	8	2	0	0	0	0	0	0	10
October 2005	8	0	0	0	0	0	0	0	8
Victoria CMA									
October 2006	81	6	0	4	14	215	1	0	321
October 2005	90	6	0	0	6	24	6	0	132

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

**Table I.1: Housing Activity Summary by Submarket
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
October 2006	16	16	0	2	26	615	21	5	701
October 2005	14	11	0	0	4	665	19	0	713
Oak Bay									
October 2006	16	0	0	0	0	0	1	0	17
October 2005	21	0	0	0	0	0	1	0	22
Esquimalt									
October 2006	10	4	0	15	0	151	0	0	180
October 2005	10	10	0	0	3	222	3	0	248
Saanich									
October 2006	172	4	0	2	55	335	0	23	591
October 2005	154	0	0	0	11	137	1	0	303
Central Saanich									
October 2006	19	2	0	0	17	24	0	0	62
October 2005	25	0	0	0	15	0	1	0	41
North Saanich									
October 2006	42	0	0	0	15	20	0	0	77
October 2005	33	0	0	0	4	0	0	0	37
Sidney									
October 2006	13	6	0	4	6	58	2	0	89
October 2005	9	2	0	3	8	74	0	0	96
View Royal									
October 2006	26	0	0	0	2	0	0	0	28
October 2005	40	0	0	0	19	0	0	0	59
Reg. Dist. Area H									
October 2006	49	0	0	0	0	0	1	0	50
October 2005	45	2	0	0	0	0	1	0	48
Highlands									
October 2006	13	0	0	0	0	0	1	0	14
October 2005	15	0	0	0	0	0	0	0	15
Langford									
October 2006	160	2	0	9	41	495	0	0	707
October 2005	147	2	0	10	6	62	7	0	234
Colwood									
October 2006	40	4	0	0	12	0	0	0	56
October 2005	61	4	0	0	24	31	1	0	121
Metchosin									
October 2006	13	0	0	0	0	0	0	0	13
October 2005	8	0	0	0	0	0	1	0	9
Sooke									
October 2006	56	2	0	2	2	0	0	0	62
October 2005	46	0	0	0	0	0	0	0	46
Victoria CMA									
October 2006	645	40	0	34	176	1,698	26	28	2,647
October 2005	628	31	0	13	94	1,191	36	0	1,993

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

**Table I.1: Housing Activity Summary by Submarket
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
October 2006	7	0	0	0	4	133	4	0	148
October 2005	1	0	0	0	2	0	1	0	4
Oak Bay									
October 2006	2	0	0	0	0	0	0	0	2
October 2005	1	0	0	0	0	0	0	0	1
Esquimalt									
October 2006	0	0	0	0	0	0	0	0	0
October 2005	2	0	0	0	0	0	0	0	2
Saanich									
October 2006	13	0	0	0	0	0	0	0	13
October 2005	23	0	0	0	0	0	0	0	23
Central Saanich									
October 2006	3	0	0	0	0	0	1	0	4
October 2005	3	0	0	0	0	0	0	0	3
North Saanich									
October 2006	5	0	0	0	0	0	0	0	5
October 2005	4	0	0	0	0	0	0	0	4
Sidney									
October 2006	3	2	0	1	5	0	2	0	13
October 2005	0	0	0	1	0	0	0	0	1
View Royal									
October 2006	3	0	0	0	0	0	0	0	3
October 2005	4	0	0	0	2	0	0	0	6
Reg. Dist. Area H									
October 2006	5	0	0	0	0	0	0	0	5
October 2005	1	0	0	0	0	0	0	0	1
Highlands									
October 2006	3	0	0	0	0	0	0	0	3
October 2005	4	0	0	0	0	0	0	0	4
Langford									
October 2006	29	0	0	0	16	48	0	0	93
October 2005	32	0	0	0	0	0	0	0	32
Colwood									
October 2006	5	0	0	0	4	0	0	0	9
October 2005	4	0	0	0	0	0	0	0	4
Metchosin									
October 2006	0	0	0	0	0	0	0	0	0
October 2005	2	0	0	0	0	0	0	0	2
Sooke									
October 2006	7	0	0	0	0	0	0	0	7
October 2005	9	0	0	0	0	0	0	0	9
Victoria CMA									
October 2006	85	2	0	1	29	181	7	0	305
October 2005	90	0	0	1	4	0	1	0	96

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

**Table I.1: Housing Activity Summary by Submarket
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
October 2006	1	4	0	0	1	21	5	0	32
October 2005	0	0	0	0	5	17	5	0	27
Oak Bay									
October 2006	2	0	0	0	0	0	0	0	2
October 2005	1	0	0	0	0	0	0	0	1
Esquimalt									
October 2006	0	1	0	0	0	0	0	0	1
October 2005	1	0	0	1	0	2	0	0	4
Saanich									
October 2006	12	0	0	1	5	1	1	0	20
October 2005	8	1	0	1	8	0	0	0	18
Central Saanich									
October 2006	1	0	0	0	0	0	0	0	1
October 2005	1	0	0	0	0	0	0	0	1
North Saanich									
October 2006	6	0	0	0	2	0	0	0	8
October 2005	5	0	0	0	0	0	0	0	5
Sidney									
October 2006	2	3	0	1	3	1	0	0	10
October 2005	1	0	0	1	0	1	0	0	3
View Royal									
October 2006	4	0	0	0	0	0	0	0	4
October 2005	3	0	0	0	2	0	0	0	5
Reg. Dist. Area H									
October 2006	3	2	0	0	0	0	0	0	5
October 2005	1	0	0	0	0	0	0	0	1
Highlands									
October 2006	0	0	0	0	0	0	0	0	0
October 2005	1	0	0	0	0	0	0	0	1
Langford									
October 2006	30	0	0	1	5	10	0	0	46
October 2005	17	0	0	0	0	0	0	0	17
Colwood									
October 2006	17	0	0	0	6	0	0	0	23
October 2005	6	0	0	0	4	0	0	0	10
Metchosin									
October 2006	0	0	0	0	0	0	0	0	0
October 2005	1	0	0	0	0	0	0	0	1
Sooke									
October 2006	8	0	0	0	0	0	0	0	8
October 2005	6	0	0	0	3	0	0	0	9
Victoria CMA									
October 2006	86	10	0	3	22	33	6	0	160
October 2005	52	1	0	3	22	20	6	0	104

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

**Table I.1: Housing Activity Summary by Submarket
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
October 2006	7	0	0	0	4	119	4	0	134
October 2005	1	0	0	0	1	1	1	0	4
Oak Bay									
October 2006	1	0	0	0	0	0	0	0	1
October 2005	1	0	0	0	0	0	0	0	1
Esquimalt									
October 2006	0	1	0	0	0	0	0	0	1
October 2005	1	0	0	0	0	3	0	0	4
Saanich									
October 2006	11	0	0	0	0	0	0	0	11
October 2005	20	0	0	0	3	0	0	0	23
Central Saanich									
October 2006	4	0	0	0	0	0	1	0	5
October 2005	5	0	0	0	0	0	0	0	5
North Saanich									
October 2006	4	0	0	0	0	0	0	0	4
October 2005	3	0	0	0	0	0	0	0	3
Sidney									
October 2006	1	1	0	1	2	0	2	0	7
October 2005	0	0	0	1	0	0	0	0	1
View Royal									
October 2006	3	0	0	0	0	0	0	0	3
October 2005	3	0	0	0	2	0	0	0	5
Reg. Dist. Area H									
October 2006	5	0	0	0	0	0	0	0	5
October 2005	1	0	0	0	0	0	0	0	1
Highlands									
October 2006	3	0	0	0	0	0	0	0	3
October 2005	4	0	0	0	0	0	0	0	4
Langford									
October 2006	33	0	0	1	14	46	0	0	94
October 2005	31	0	0	2	0	0	0	0	33
Colwood									
October 2006	3	0	0	0	2	0	0	0	5
October 2005	5	0	0	0	2	4	0	0	11
Metchosin									
October 2006	0	0	0	0	0	0	0	0	0
October 2005	1	0	0	0	0	0	0	0	1
Sooke									
October 2006	6	0	0	0	0	0	0	0	6
October 2005	7	0	0	0	0	0	0	0	7
Victoria CMA									
October 2006	81	2	0	2	22	165	7	0	279
October 2005	83	0	0	3	8	8	1	0	103

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

**Table 2: Starts by Submarket and by Dwelling Type
October 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	% Change
Victoria City	2	4	0	4	0	0	0	0	2	8	-75.0
Oak Bay	3	1	0	1	0	0	0	0	3	2	50.0
Esquimalt	0	0	0	2	0	0	0	0	0	2	-100.0
Saanich	15	7	2	0	12	0	64	0	93	7	**
Central Saanich	5	2	0	0	0	0	0	0	5	2	150.0
North Saanich	3	4	0	0	0	0	0	0	3	4	-25.0
Sidney	3	0	5	4	0	0	0	24	8	28	-71.4
View Royal	2	8	0	0	0	0	0	0	2	8	-75.0
Reg. Dist. Area H	7	4	0	0	0	0	0	0	7	4	75.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	33	33	0	2	0	0	151	0	184	35	**
Colwood	3	16	0	4	0	0	0	0	3	20	-85.0
Metchosin	1	3	0	0	0	0	0	0	1	3	-66.7
Sooke	8	8	2	0	0	0	0	0	10	8	25.0
Victoria CMA	85	91	9	17	12	0	215	24	321	132	143.2

**Table 2.1: Starts by Submarket and by Dwelling Type
January - October 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
Victoria City	21	16	38	35	31	4	335	357	425	412	3.2
Oak Bay	12	19	0	1	0	0	0	0	12	20	-40.0
Esquimalt	17	8	6	14	0	3	0	91	23	116	-80.2
Saanich	151	165	16	4	43	23	358	105	568	297	91.2
Central Saanich	14	29	10	0	9	15	24	0	57	44	29.5
North Saanich	32	34	6	2	9	0	20	0	67	36	86.1
Sidney	21	9	21	5	5	0	0	53	47	67	-29.9
View Royal	28	54	0	2	0	12	0	0	28	68	-58.8
Reg. Dist. Area H	53	38	0	2	0	0	0	0	53	40	32.5
Highlands	11	13	1	0	0	0	0	0	12	13	-7.7
Langford	281	257	2	4	55	4	469	62	807	327	146.8
Colwood	58	84	22	8	0	28	0	31	80	151	-47.0
Metchosin	16	9	0	0	0	0	0	0	16	9	77.8
Sooke	102	82	4	2	0	0	0	0	106	84	26.2
Victoria CMA	817	824	126	79	152	89	1,206	699	2,301	1,691	36.1

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	12	0	0	0	64	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	24	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	151	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	12	0	0	0	215	24	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 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
Victoria City	31	4	0	0	330	354	5	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	91	0	0
Saanich	43	23	0	0	335	105	23	0
Central Saanich	9	15	0	0	24	0	0	0
North Saanich	9	0	0	0	20	0	0	0
Sidney	5	0	0	0	0	53	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	55	4	0	0	469	62	0	0
Colwood	0	28	0	0	0	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	152	89	0	0	1,178	696	28	3

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
October 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005
Victoria City	0	6	2	0	0	2	2	8
Oak Bay	3	1	0	0	0	1	3	2
Esquimalt	0	0	0	0	0	2	0	2
Saanich	15	7	78	0	0	0	93	7
Central Saanich	5	2	0	0	0	0	5	2
North Saanich	3	4	0	0	0	0	3	4
Sidney	5	2	2	26	1	0	8	28
View Royal	2	8	0	0	0	0	2	8
Reg. Dist. Area H	7	4	0	0	0	0	7	4
Highlands	0	1	0	0	0	0	0	1
Langford	33	35	151	0	0	0	184	35
Colwood	3	16	0	4	0	0	3	20
Metchosin	1	2	0	0	0	1	1	3
Sooke	10	8	0	0	0	0	10	8
Victoria CMA	87	96	233	30	1	6	321	132

**Table 2.5: Starts by Submarket and by Intended Market
January - October 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	30	33	365	360	30	19	425	412
Oak Bay	12	19	0	0	0	1	12	20
Esquimalt	8	19	15	94	0	3	23	116
Saanich	153	159	392	136	23	2	568	297
Central Saanich	16	28	41	15	0	1	57	44
North Saanich	32	34	35	2	0	0	67	36
Sidney	26	11	14	55	7	1	47	67
View Royal	28	54	0	14	0	0	28	68
Reg. Dist. Area H	53	40	0	0	0	0	53	40
Highlands	11	13	0	0	1	0	12	13
Langford	279	234	528	93	0	0	807	327
Colwood	62	85	18	65	0	1	80	151
Metchosin	16	7	0	0	0	2	16	9
Sooke	102	84	4	0	0	0	106	84
Victoria CMA	828	820	1,412	834	61	37	2,301	1,691

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
October 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	% Change
Victoria City	7	1	4	3	4	0	133	0	148	4	**
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100.0
Saanich	13	23	0	0	0	0	0	0	13	23	-43.5
Central Saanich	3	3	1	0	0	0	0	0	4	3	33.3
North Saanich	5	4	0	0	0	0	0	0	5	4	25.0
Sidney	4	1	4	0	5	0	0	0	13	1	**
View Royal	3	4	0	2	0	0	0	0	3	6	-50.0
Reg. Dist. Area H	5	1	0	0	0	0	0	0	5	1	**
Highlands	3	4	0	0	0	0	0	0	3	4	-25.0
Langford	29	32	0	0	16	0	48	0	93	32	190.6
Colwood	5	4	4	0	0	0	0	0	9	4	125.0
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	7	9	0	0	0	0	0	0	7	9	-22.2
Victoria CMA	86	91	13	5	25	0	181	0	305	96	**

**Table 3.1: Completions by Submarket and by Dwelling Type
January - October 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
Victoria City	20	25	25	30	40	20	438	286	523	361	44.9
Oak Bay	16	11	0	0	0	4	0	0	16	15	6.7
Esquimalt	1	12	14	4	3	4	67	87	85	107	-20.6
Saanich	115	175	0	5	9	24	137	58	261	262	-0.4
Central Saanich	19	20	1	0	11	0	0	42	31	62	-50.0
North Saanich	25	34	4	0	0	0	0	0	29	34	-14.7
Sidney	11	20	14	7	5	6	16	23	46	56	-17.9
View Royal	38	72	2	2	12	15	0	0	52	89	-41.6
Reg. Dist. Area H	49	26	2	0	0	0	0	0	51	26	96.2
Highlands	11	20	0	0	0	0	0	0	11	20	-45.0
Langford	300	210	4	20	20	4	113	95	437	329	32.8
Colwood	77	51	18	2	0	45	31	58	126	156	-19.2
Metchosin	15	8	0	0	0	0	0	0	15	8	87.5
Sooke	96	83	0	2	0	16	0	0	96	101	-5.0
Victoria CMA	793	789	84	72	100	138	802	649	1,779	1,648	7.9

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005
Victoria City	4	0	0	0	133	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	5	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	16	0	0	0	48	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	25	0	0	0	181	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 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
Victoria City	40	20	0	0	418	286	20	0
Oak Bay	0	0	0	4	0	0	0	0
Esquimalt	3	4	0	0	67	87	0	0
Saanich	9	24	0	0	137	58	0	0
Central Saanich	11	0	0	0	0	42	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	5	6	0	0	16	23	0	0
View Royal	12	15	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	4	0	0	113	95	0	0
Colwood	0	45	0	0	31	58	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	16	0	0	0	0	0	0
Victoria CMA	100	134	0	4	782	649	20	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
October 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005
Victoria City	7	1	137	2	4	1	148	4
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	0	2	0	0	0	0	0	2
Saanich	13	23	0	0	0	0	13	23
Central Saanich	3	3	0	0	1	0	4	3
North Saanich	5	4	0	0	0	0	5	4
Sidney	5	0	6	1	2	0	13	1
View Royal	3	4	0	2	0	0	3	6
Reg. Dist. Area H	5	1	0	0	0	0	5	1
Highlands	3	4	0	0	0	0	3	4
Langford	29	32	64	0	0	0	93	32
Colwood	5	4	4	0	0	0	9	4
Metchosin	0	2	0	0	0	0	0	2
Sooke	7	9	0	0	0	0	7	9
Victoria CMA	87	90	211	5	7	1	305	96

**Table 3.5: Completions by Submarket and by Intended Market
January - October 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	25	41	462	309	36	11	523	361
Oak Bay	14	11	0	0	2	4	16	15
Esquimalt	13	13	70	94	2	0	85	107
Saanich	115	168	146	93	0	1	261	262
Central Saanich	18	20	11	42	2	0	31	62
North Saanich	25	34	4	0	0	0	29	34
Sidney	14	20	24	35	8	1	46	56
View Royal	38	71	14	17	0	1	52	89
Reg. Dist. Area H	51	26	0	0	0	0	51	26
Highlands	11	20	0	0	0	0	11	20
Langford	284	190	149	128	4	11	437	329
Colwood	78	53	47	103	1	0	126	156
Metchosin	14	7	0	0	1	1	15	8
Sooke	96	85	0	16	0	0	96	101
Victoria CMA	796	759	927	837	56	52	1,779	1,648

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
October 2006	0	0.0	0	0.0	4	57.1	1	14.3	2	28.6	7	--	--
October 2005	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	1	5.3	0	0.0	6	31.6	4	21.1	8	42.1	19	639,450	636,878
Year-to-date 2005	3	11.5	4	15.4	8	30.8	8	30.8	3	11.5	26	454,450	545,175
Oak Bay													
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2005	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	2	13.3	0	0.0	0	0.0	0	0.0	13	86.7	15	1,049,000	1,577,215
Year-to-date 2005	0	0.0	0	0.0	0	0.0	2	20.0	8	80.0	10	836,950	878,330
Esquimalt													
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2005	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2005	0	0.0	3	30.0	6	60.0	1	10.0	0	0.0	10	477,800	453,710
Saanich													
October 2006	0	0.0	1	9.1	2	18.2	3	27.3	5	45.5	11	685,000	644,127
October 2005	0	0.0	1	5.0	6	30.0	7	35.0	6	30.0	20	559,900	607,255
Year-to-date 2006	1	0.9	2	1.9	8	7.5	63	58.9	33	30.8	107	615,000	688,712
Year-to-date 2005	0	0.0	14	8.1	53	30.8	72	41.9	33	19.2	172	529,900	584,248
Central Saanich													
October 2006	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
October 2005	0	0.0	0	0.0	0	0.0	5	100.0	0	0.0	5	--	--
Year-to-date 2006	1	5.3	0	0.0	0	0.0	13	68.4	5	26.3	19	589,300	628,411
Year-to-date 2005	0	0.0	0	0.0	4	20.0	8	40.0	8	40.0	20	646,200	785,665
North Saanich													
October 2006	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
October 2005	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	8	34.8	15	65.2	23	828,000	922,378
Year-to-date 2005	0	0.0	0	0.0	4	13.3	14	46.7	12	40.0	30	688,900	782,647
Sidney													
October 2006	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
October 2005	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	0	0.0	3	27.3	3	27.3	3	27.3	2	18.2	11	459,900	574,573
Year-to-date 2005	0	0.0	7	38.9	8	44.4	2	11.1	1	5.6	18	415,450	436,672
View Royal													
October 2006	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
October 2005	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2006	0	0.0	1	2.7	8	21.6	25	67.6	3	8.1	37	559,900	571,840
Year-to-date 2005	5	6.9	41	56.9	14	19.4	11	15.3	1	1.4	72	366,400	403,996
Reg. Dist. Area H													
October 2006	1	20.0	1	20.0	2	40.0	1	20.0	0	0.0	5	--	--
October 2005	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	6	13.0	13	28.3	18	39.1	7	15.2	2	4.3	46	412,500	412,463
Year-to-date 2005	7	26.9	9	34.6	9	34.6	0	0.0	1	3.8	26	389,450	362,519

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
October 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
October 2005	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	1	9.1	9	81.8	1	9.1	11	598,900	602,109
Year-to-date 2005	1	5.3	2	10.5	6	31.6	10	52.6	0	0.0	19	514,900	496,337
Langford													
October 2006	0	0.0	15	44.1	10	29.4	5	14.7	4	11.8	34	407,000	475,726
October 2005	3	9.1	19	57.6	5	15.2	3	9.1	3	9.1	33	359,900	436,770
Year-to-date 2006	12	4.3	152	53.9	60	21.3	34	12.1	24	8.5	282	389,900	443,723
Year-to-date 2005	23	11.0	88	41.9	54	25.7	34	16.2	11	5.2	210	381,000	435,120
Colwood													
October 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
October 2005	0	0.0	0	0.0	0	0.0	5	100.0	0	0.0	5	--	--
Year-to-date 2006	1	1.5	0	0.0	4	6.1	50	75.8	11	16.7	66	619,700	640,694
Year-to-date 2005	0	0.0	0	0.0	12	24.5	36	73.5	1	2.0	49	549,900	558,022
Metchosin													
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2005	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	3	18.8	1	6.3	2	12.5	6	37.5	4	25.0	16	619,290	583,206
Year-to-date 2005	2	28.6	0	0.0	2	28.6	2	28.6	1	14.3	7	--	--
Sooke													
October 2006	0	0.0	6	100.0	0	0.0	0	0.0	0	0.0	6	--	--
October 2005	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2006	5	5.4	54	58.7	31	33.7	2	2.2	0	0.0	92	385,450	384,544
Year-to-date 2005	9	11.3	61	76.3	9	11.3	1	1.3	0	0.0	80	339,900	353,064
Victoria CMA													
October 2006	1	1.2	23	27.7	20	24.1	21	25.3	18	21.7	83	499,900	538,819
October 2005	4	4.7	24	27.9	18	20.9	28	32.6	12	14.0	86	497,500	546,067
Year-to-date 2006	32	4.3	226	30.3	142	19.1	224	30.1	121	16.2	745	486,900	545,322
Year-to-date 2005	73	9.5	229	29.7	189	24.5	201	26.0	80	10.4	772	469,900	500,554

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2006**

Submarket	Oct 2006	Oct 2005	% Change	YTD 2006	YTD 2005	% Change
Victoria City	--	--	n/a	636,878	545,175	16.8
Oak Bay	--	--	n/a	1,577,215	878,330	79.6
Esquimalt	--	--	n/a	--	453,710	n/a
Saanich	644,127	607,255	6.1	688,712	584,248	17.9
Central Saanich	--	--	n/a	628,411	785,665	-20.0
North Saanich	--	--	n/a	922,378	782,647	17.9
Sidney	--	--	n/a	574,573	436,672	31.6
View Royal	--	--	n/a	571,840	403,996	41.5
Reg. Dist. Area H	--	--	n/a	412,463	362,519	13.8
Highlands	--	--	n/a	602,109	496,337	21.3
Langford	475,726	436,770	8.9	443,723	435,120	2.0
Colwood	--	--	n/a	640,694	558,022	14.8
Metchosin	--	--	n/a	583,206	--	n/a
Sooke	--	--	n/a	384,544	353,064	8.9
Victoria CMA	538,819	546,067	-1.3	545,322	500,554	8.9

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria
October 2006**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2005	January	205	538	38	383,461	32	151	21	336,216	158	573	28	249,250
	February	287	595	48	416,404	68	177	38	308,780	198	486	41	260,420
	March	427	602	71	415,235	84	180	47	340,955	275	451	61	239,590
	April	420	620	68	423,166	88	213	41	345,447	258	411	63	245,022
	May	420	604	70	427,053	97	174	56	343,879	207	459	45	258,693
	June	403	679	59	435,877	81	160	51	367,152	211	435	49	238,730
	July	335	688	49	423,380	71	162	44	333,303	217	372	58	245,818
	August	316	747	42	464,184	86	150	57	329,151	184	397	46	239,542
	Septemb	322	801	40	452,491	65	149	44	350,382	176	399	44	255,558
	October	264	778	34	445,656	49	143	34	362,018	152	524	29	256,818
	Novemb	251	735	34	454,862	64	125	51	359,372	138	540	26	295,071
	Decemb	169	575	29	454,991	29	106	27	349,766	110	433	25	262,857
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	Septemb	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	Novemb												
	Decemb												
	YTD	340	665	52	428,691	72	166	43	341,728	204	451	46	248,944
	YTD	322	936	35	476,994	63	169	39	360,641	189	738	27	279,010
	%	-6	29	-48	10	-15	2	-10	5	-8	39	-73	11

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

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

**Table 6: Economic Indicators
October 2006**

		Interest Rates			NHPI Total % chg Victoria CMA 1997=100	CPI	Victoria Labour Market			Average Weekly Earnings (\$)
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.08	1.24	164	5.1	63.5	680
	February	643	4.80	6.05	1.09	1.24	165	5.3	64.1	681
	March	655	5.05	6.25	1.10	1.24	165	5.4	64.2	682
	April	643	4.90	6.05	1.10	1.25	166	5.4	64.5	686
	May	637	4.85	5.95	1.11	1.25	168	4.5	64.6	689
	June	622	4.75	5.70	1.12	1.26	170	3.6	64.8	685
	July	628	4.90	5.80	1.13	1.26	171	3.4	64.9	689
	August	628	5.00	5.80	1.16	1.26	172	3.5	65.2	692
	September	628	5.00	5.80	1.18	1.27	172	4.3	65.8	698
	October	640	5.25	6.00	1.18	1.27	173	4.4	66.0	693
	November	649	5.60	6.15	1.18	1.27	172	4.4	65.5	686
	December	658	5.80	6.30	1.17	1.26	169	4.3	64.4	686
2006	January	658	5.80	6.30	1.17	1.26	169	4.0	63.8	688
	February	667	5.85	6.45	1.17	1.26	170	4.0	64.2	692
	March	667	6.05	6.45	1.18	1.26	172	3.8	64.8	697
	April	685	6.25	6.75	1.18	1.27	174	3.9	65.4	701
	May	685	6.25	6.75	1.18	1.28	173	4.5	65.5	712
	June	697	6.60	6.95	1.18	1.28	175	3.8	65.4	720
	July	697	6.60	6.95	1.17	1.28	175	3.5	65.4	720
	August	691	6.40	6.85	1.18	1.28	176	3.0	65.1	709
	September	682	6.40	6.70	1.18	1.28	175	3.7	65.2	699
	October	688	6.40	6.80		1.28	174	4.0	64.9	704
	November									
	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

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.

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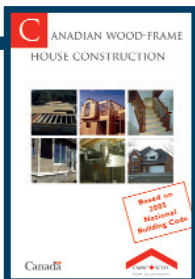
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