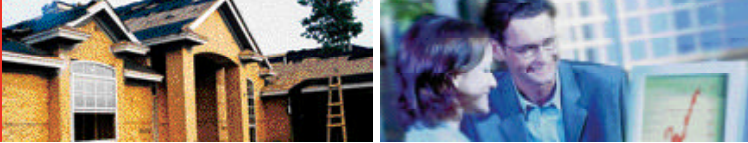


Housing NOW

Victoria



Canada Mortgage and Housing Corporation

Date Released: December 2006

New Apt. Condos Lead Nov. building

Metro Victoria saw 190 new apartment condos break ground in November, boosting monthly totals more than twice as high as last November's figures. Strong housing starts for the fourth consecutive month in November lifted year-to-date figures 43% above 2005's tally over the same period.

During autumn 2006, strong demand for new condos has pushed housing starts higher. New condo presales targeted vacation home buyers and second home buyers as well as move-up / 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 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.

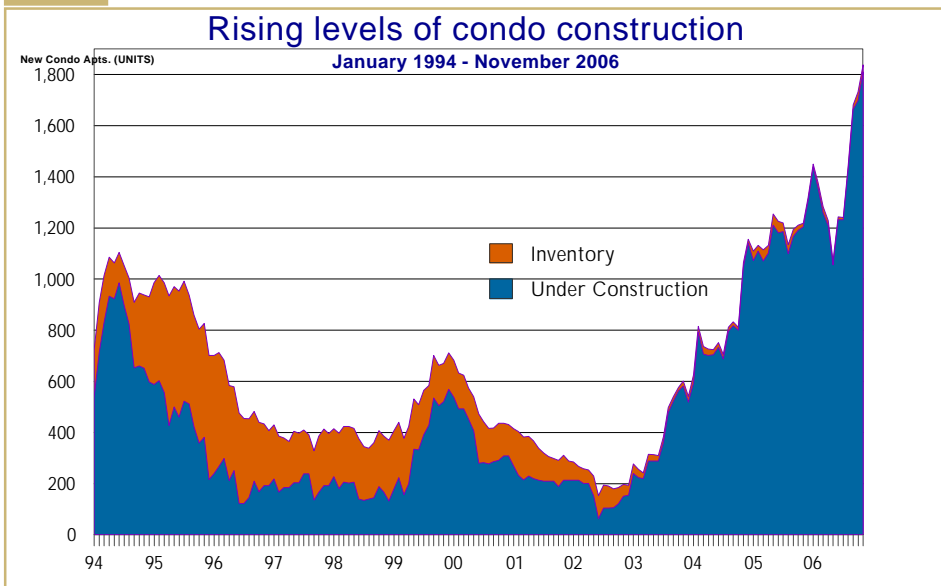
Single-detached housing starts slipped slightly from last year's levels in November, partly due to adverse weather conditions for new home starts. Strong winds, heavy rains and snowfall during November and early December are

Table of contents	
1	New home market trends
2	Resale market trends
3	Local economic factors
4	Map - new home starts, year-to-date
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Figure 1



expected to have a slight dampening effect on new single-detached homebuilding through the end of 2006. Some builders will be kept busy with restoration work as a result of the storms.

November 2006 inventory of completed and unsold new single-detached houses is almost double last year's level in Metro Victoria. However, most of the growth is attributed to increased levels of speculative building versus custom-designed houses in Langford, Sooke and Colwood markets. Overall, the market is balanced as supply is keeping pace with demand.

Rising prices for land, construction labour, development cost charges and building materials are all contributing to 2006's 9 per cent increase in new house prices.

Oak Bay continues to lead 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 2006 increase in new house prices is underway in Oak Bay, where year-to-date averages show a 69 per cent increase (refer to Table 4.1), followed by View Royal with a 40 per cent increase. Rising values for waterfront and waterview lots contributed to the uptrends in these markets.

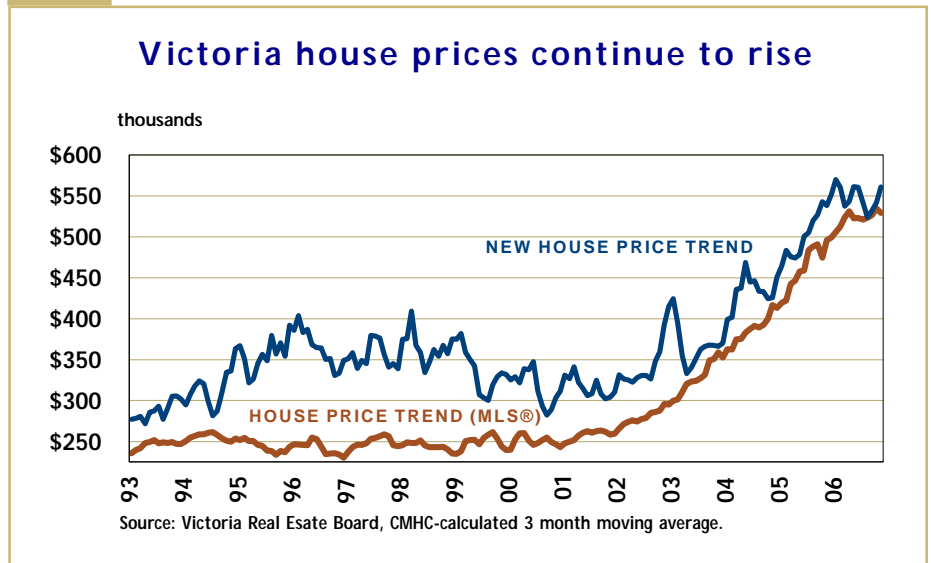
Townhouse (row and semi) condominium construction rose to 32 units in November, up from 14 last month and from the 21 recorded last November. Year-to-date 2006 totals are up 84 per cent from 2005 levels. Rising prices for new single-detached homes mean more

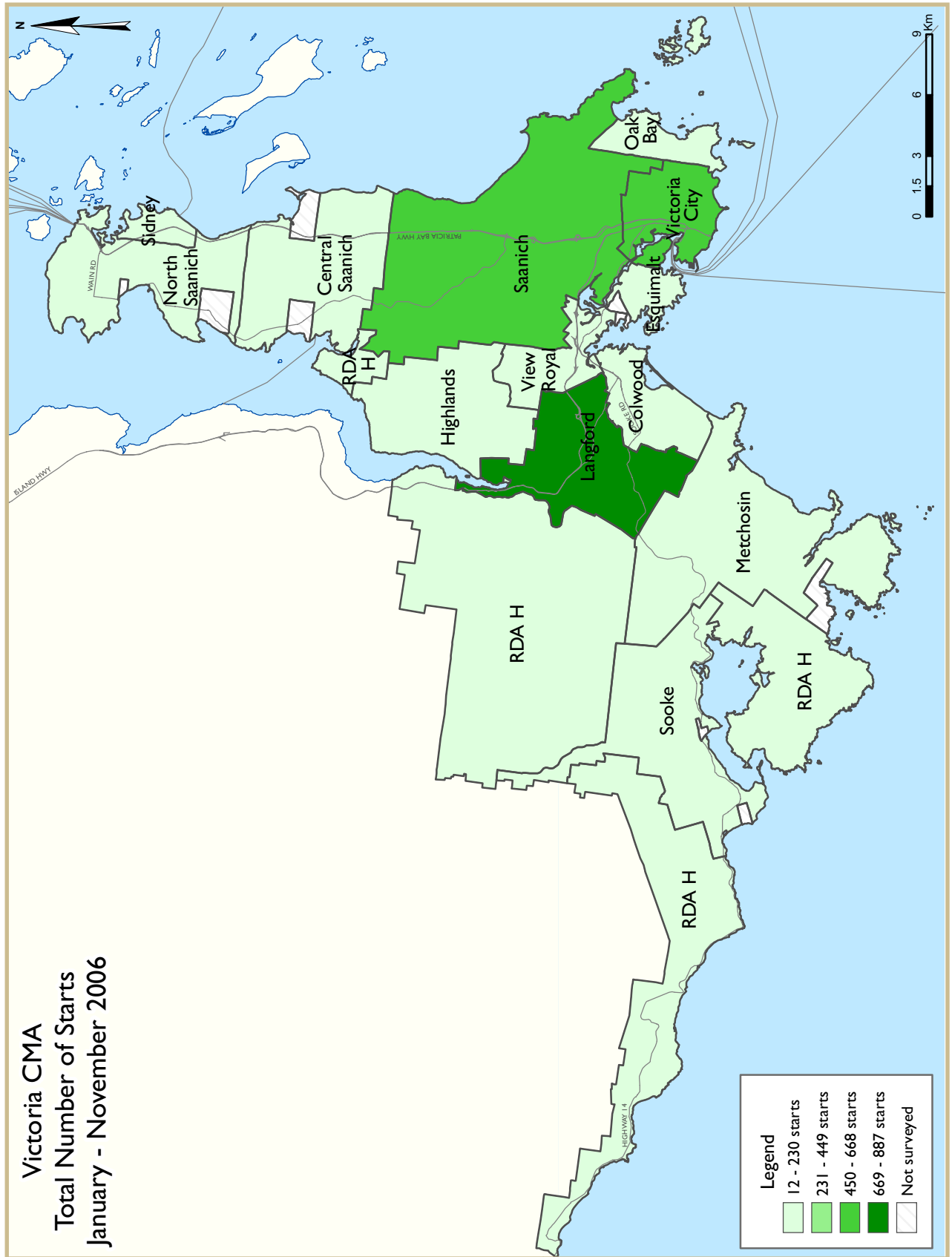
buyers are looking to townhouses as a less expensive alternative.

New apartment condo starts remained strong in November as 190 units broke ground. Year-to-date figures indicate an 87 per cent increase in new apartment condo starts from 2005. However, inventories of newly completed units remain low, at 27 units in November 2006, due to the ongoing trend to strong presales. Many presales now occur even before any site preparation has begun.

Langford is leading Metro Victoria's increased pace of new construction in 2006, with housing starts 135 per cent above last year's levels (refer to Table 2.1). Construction of retail, recreational and other amenities is also adding to Langford's popularity with new home buyers. Langford (with 887 new home starts so far this year), Saanich (578) and Victoria City (566) together comprise almost four-fifths of Metro Victoria's new homebuilding during 2006, as most new homebuyers opt to locate near urban amenities.

Figure 2





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
- 5 MLS® Residential Activity
- 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
- 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 Month or 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 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
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2006	55	6	0	3	32	190	0	0	286
November 2005	59	3	0	0	21	34	3	0	120
% Change	-6.8	100.0	n/a	n/a	52.4	**	-100.0	n/a	138.3
Year-to-date 2006	841	48	0	33	236	1,368	33	28	2,587
Year-to-date 2005	839	43	0	31	128	730	37	3	1,811
% Change	0.2	11.6	n/a	6.5	84.4	87.4	-10.8	**	42.8
UNDER CONSTRUCTION									
November 2006	631	44	0	37	208	1,811	22	28	2,781
November 2005	629	34	0	12	94	1,204	31	0	2,004
% Change	0.3	29.4	n/a	**	121.3	50.4	-29.0	n/a	38.8
COMPLETIONS									
November 2006	69	2	0	0	0	77	4	0	152
November 2005	58	0	0	1	21	21	8	0	109
% Change	19.0	n/a	n/a	-100.0	-100.0	**	-50.0	n/a	39.4
Year-to-date 2006	835	32	0	17	128	859	40	20	1,931
Year-to-date 2005	783	34	0	36	174	670	60	0	1,757
% Change	6.6	-5.9	n/a	-52.8	-26.4	28.2	-33.3	n/a	9.9
COMPLETED & NOT ABSORBED									
November 2006	84	7	0	3	21	27	6	0	148
November 2005	45	1	0	3	22	14	6	0	91
% Change	86.7	**	n/a	0.0	-4.5	92.9	0.0	n/a	62.6
ABSORBED									
November 2006	71	5	0	0	1	83	4	0	164
November 2005	65	0	0	1	21	27	8	0	122
% Change	9.2	n/a	n/a	-100.0	-95.2	**	-50.0	n/a	34.4
Year-to-date 2006	791	26	0	15	124	845	40	20	1,861
Year-to-date 2005	773	39	0	35	188	671	61	1	1,768
% Change	2.3	-33.3	n/a	-57.1	-34.0	25.9	-34.4	**	5.3

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2006	2	2	0	0	3	134	0	0	141
November 2005	4	2	0	0	15	6	1	0	28
Oak Bay									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	1	0	0	0	0	0	0	0	1
Esquimalt									
November 2006	0	2	0	0	0	0	0	0	2
November 2005	0	0	0	0	0	0	0	0	0
Saanich									
November 2006	10	0	0	0	0	0	0	0	10
November 2005	5	0	0	0	0	0	0	0	5
Central Saanich									
November 2006	3	0	0	0	0	0	0	0	3
November 2005	1	0	0	0	0	0	0	0	1
North Saanich									
November 2006	2	0	0	0	0	10	0	0	12
November 2005	3	0	0	0	0	0	0	0	3
Sidney									
November 2006	0	2	0	3	5	0	0	0	10
November 2005	0	1	0	0	0	0	2	0	3
View Royal									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
November 2006	3	0	0	0	0	0	0	0	3
November 2005	2	0	0	0	0	0	0	0	2
Highlands									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	0	0	0	0	0
Langford									
November 2006	22	0	0	0	12	46	0	0	80
November 2005	23	0	0	0	0	28	0	0	51
Colwood									
November 2006	1	0	0	0	12	0	0	0	13
November 2005	6	0	0	0	6	0	0	0	12
Metchosin									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	2	0	0	0	0	0	0	0	2
Sooke									
November 2006	9	0	0	0	0	0	0	0	9
November 2005	7	0	0	0	0	0	0	0	7
Victoria CMA									
November 2006	55	6	0	3	32	190	0	0	286
November 2005	59	3	0	0	21	34	3	0	120

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2006	15	18	0	2	29	672	18	5	759
November 2005	18	13	0	0	19	650	17	0	717
Oak Bay									
November 2006	16	0	0	0	0	0	0	0	16
November 2005	20	0	0	0	0	0	1	0	21
Esquimalt									
November 2006	9	6	0	15	0	151	0	0	181
November 2005	10	10	0	0	3	222	3	0	248
Saanich									
November 2006	171	4	0	2	55	335	0	23	590
November 2005	146	0	0	0	11	137	0	0	294
Central Saanich									
November 2006	20	2	0	0	17	24	0	0	63
November 2005	24	0	0	0	15	0	0	0	39
North Saanich									
November 2006	40	0	0	0	15	30	0	0	85
November 2005	32	0	0	0	4	0	0	0	36
Sidney									
November 2006	8	8	0	7	11	58	2	0	94
November 2005	8	3	0	2	8	74	2	0	97
View Royal									
November 2006	24	0	0	0	2	0	0	0	26
November 2005	38	0	0	0	16	0	0	0	54
Reg. Dist. Area H									
November 2006	46	0	0	0	0	0	1	0	47
November 2005	45	2	0	0	0	0	1	0	48
Highlands									
November 2006	13	0	0	0	0	0	1	0	14
November 2005	14	0	0	0	0	0	0	0	14
Langford									
November 2006	170	2	0	9	53	541	0	0	775
November 2005	155	2	0	10	6	90	4	0	267
Colwood									
November 2006	36	2	0	0	24	0	0	0	62
November 2005	61	4	0	0	12	31	1	0	109
Metchosin									
November 2006	12	0	0	0	0	0	0	0	12
November 2005	10	0	0	0	0	0	1	0	11
Sooke									
November 2006	51	2	0	2	2	0	0	0	57
November 2005	48	0	0	0	0	0	0	0	48
Victoria CMA									
November 2006	631	44	0	37	208	1,811	22	28	2,781
November 2005	629	34	0	12	94	1,204	31	0	2,004

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2006	3	0	0	0	0	77	3	0	83
November 2005	0	0	0	0	0	21	3	0	24
Oak Bay									
November 2006	2	0	0	0	0	0	1	0	3
November 2005	2	0	0	0	0	0	0	0	2
Esquimalt									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	0	0	0	0	0	0	0	0	0
Saanich									
November 2006	11	0	0	0	0	0	0	0	11
November 2005	13	0	0	0	0	0	1	0	14
Central Saanich									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	2	0	0	0	0	0	1	0	3
North Saanich									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	4	0	0	0	0	0	0	0	4
Sidney									
November 2006	5	0	0	0	0	0	0	0	5
November 2005	1	0	0	1	0	0	0	0	2
View Royal									
November 2006	3	0	0	0	0	0	0	0	3
November 2005	7	0	0	0	3	0	0	0	10
Reg. Dist. Area H									
November 2006	6	0	0	0	0	0	0	0	6
November 2005	2	0	0	0	0	0	0	0	2
Highlands									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	1	0	0	0	0	0	0	0	1
Langford									
November 2006	12	0	0	0	0	0	0	0	12
November 2005	15	0	0	0	0	0	3	0	18
Colwood									
November 2006	5	2	0	0	0	0	0	0	7
November 2005	6	0	0	0	18	0	0	0	24
Metchosin									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	0	0	0	0	0	0	0	0	0
Sooke									
November 2006	14	0	0	0	0	0	0	0	14
November 2005	5	0	0	0	0	0	0	0	5
Victoria CMA									
November 2006	69	2	0	0	0	77	4	0	152
November 2005	58	0	0	1	21	21	8	0	109

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2006	2	2	0	0	1	17	5	0	27
November 2005	0	0	0	0	4	13	5	0	22
Oak Bay									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	1	0	0	0	0	0	0	0	1
Esquimalt									
November 2006	0	1	0	0	0	0	0	0	1
November 2005	1	0	0	1	0	0	0	0	2
Saanich									
November 2006	11	0	0	1	5	1	1	0	19
November 2005	7	1	0	1	5	0	0	0	14
Central Saanich									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	1	0	0	0	0	0	0	0	1
North Saanich									
November 2006	6	0	0	0	2	0	0	0	8
November 2005	4	0	0	0	0	0	0	0	4
Sidney									
November 2006	2	3	0	1	3	1	0	0	10
November 2005	1	0	0	1	0	1	0	0	3
View Royal									
November 2006	3	0	0	0	0	0	0	0	3
November 2005	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
November 2006	2	1	0	0	0	0	0	0	3
November 2005	0	0	0	0	0	0	0	0	0
Highlands									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	1	0	0	0	0	0	0	0	1
Langford									
November 2006	30	0	0	1	5	8	0	0	44
November 2005	14	0	0	0	0	0	0	0	14
Colwood									
November 2006	16	0	0	0	5	0	0	0	21
November 2005	6	0	0	0	11	0	0	0	17
Metchosin									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	1	0	0	0	0	0	0	0	1
Sooke									
November 2006	9	0	0	0	0	0	0	0	9
November 2005	4	0	0	0	2	0	0	0	6
Victoria CMA									
November 2006	84	7	0	3	21	27	6	0	148
November 2005	45	1	0	3	22	14	6	0	91

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2006	2	2	0	0	0	81	3	0	88
November 2005	0	0	0	0	1	25	3	0	29
Oak Bay									
November 2006	2	0	0	0	0	0	1	0	3
November 2005	2	0	0	0	0	0	0	0	2
Esquimalt									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	0	0	0	0	0	2	0	0	2
Saanich									
November 2006	12	0	0	0	0	0	0	0	12
November 2005	14	0	0	0	3	0	1	0	18
Central Saanich									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	2	0	0	0	0	0	1	0	3
North Saanich									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	5	0	0	0	0	0	0	0	5
Sidney									
November 2006	5	0	0	0	0	0	0	0	5
November 2005	1	0	0	1	0	0	0	0	2
View Royal									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	6	0	0	0	5	0	0	0	11
Reg. Dist. Area H									
November 2006	7	1	0	0	0	0	0	0	8
November 2005	3	0	0	0	0	0	0	0	3
Highlands									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	1	0	0	0	0	0	0	0	1
Langford									
November 2006	12	0	0	0	0	2	0	0	14
November 2005	18	0	0	0	0	0	3	0	21
Colwood									
November 2006	6	2	0	0	1	0	0	0	9
November 2005	6	0	0	0	11	0	0	0	17
Metchosin									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	0	0	0	0	0	0	0	0	0
Sooke									
November 2006	13	0	0	0	0	0	0	0	13
November 2005	7	0	0	0	1	0	0	0	8
Victoria CMA									
November 2006	71	5	0	0	1	83	4	0	164
November 2005	65	0	0	1	21	27	8	0	122

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Victoria City	2	4	2	3	3	15	134	6	141	28	**
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	0	2	0	0	0	0	0	2	0	n/a
Saanich	10	5	0	0	0	0	0	0	10	5	100.0
Central Saanich	3	1	0	0	0	0	0	0	3	1	200.0
North Saanich	2	3	0	0	0	0	10	0	12	3	**
Sidney	3	0	2	3	5	0	0	0	10	3	**
View Royal	1	5	0	0	0	0	0	0	1	5	-80.0
Reg. Dist. Area H	3	2	0	0	0	0	0	0	3	2	50.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	22	23	0	0	12	0	46	28	80	51	56.9
Colwood	1	6	2	6	10	0	0	0	13	12	8.3
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	9	7	0	0	0	0	0	0	9	7	28.6
Victoria CMA	58	59	8	12	30	15	190	34	286	120	138.3

**Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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	23	20	40	38	34	19	469	363	566	440	28.6
Oak Bay	14	20	0	1	0	0	0	0	14	21	-33.3
Esquimalt	17	8	8	14	0	3	0	91	25	116	-78.4
Saanich	161	170	16	4	43	23	358	105	578	302	91.4
Central Saanich	17	30	10	0	9	15	24	0	60	45	33.3
North Saanich	34	37	6	2	9	0	30	0	79	39	102.6
Sidney	24	9	23	8	10	0	0	53	57	70	-18.6
View Royal	29	59	0	2	0	12	0	0	29	73	-60.3
Reg. Dist. Area H	56	40	0	2	0	0	0	0	56	42	33.3
Highlands	11	13	1	0	0	0	0	0	12	13	-7.7
Langford	303	280	2	4	67	4	515	90	887	378	134.7
Colwood	59	90	24	14	10	28	0	31	93	163	-42.9
Metchosin	16	11	0	0	0	0	0	0	16	11	45.5
Sooke	111	89	4	2	0	0	0	0	115	91	26.4
Victoria CMA	875	883	134	91	182	104	1,396	733	2,587	1,811	42.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Victoria City	3	15	0	0	134	6	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	10	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	12	0	0	0	46	28	0	0
Colwood	10	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	30	15	0	0	190	34	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 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	34	19	0	0	464	360	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	30	0	0	0
Sidney	10	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	67	4	0	0	515	90	0	0
Colwood	10	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	182	104	0	0	1,368	730	28	3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Victoria City	4	6	137	21	0	1	141	28
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	2	0	0	0	0	0	2	0
Saanich	10	5	0	0	0	0	10	5
Central Saanich	3	1	0	0	0	0	3	1
North Saanich	2	3	10	0	0	0	12	3
Sidney	2	1	8	0	0	2	10	3
View Royal	1	5	0	0	0	0	1	5
Reg. Dist. Area H	3	2	0	0	0	0	3	2
Highlands	0	0	0	0	0	0	0	0
Langford	22	23	58	28	0	0	80	51
Colwood	1	6	12	6	0	0	13	12
Metchosin	0	2	0	0	0	0	0	2
Sooke	9	7	0	0	0	0	9	7
Victoria CMA	61	62	225	55	0	3	286	120

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	34	39	502	381	30	20	566	440
Oak Bay	14	20	0	0	0	1	14	21
Esquimalt	10	19	15	94	0	3	25	116
Saanich	163	164	392	136	23	2	578	302
Central Saanich	19	29	41	15	0	1	60	45
North Saanich	34	37	45	2	0	0	79	39
Sidney	28	12	22	55	7	3	57	70
View Royal	29	59	0	14	0	0	29	73
Reg. Dist. Area H	56	42	0	0	0	0	56	42
Highlands	11	13	0	0	1	0	12	13
Langford	301	257	586	121	0	0	887	378
Colwood	63	91	30	71	0	1	93	163
Metchosin	16	9	0	0	0	2	16	11
Sooke	111	91	4	0	0	0	115	91
Victoria CMA	889	882	1,637	889	61	40	2,587	1,811

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Victoria City	4	0	2	3	0	0	77	21	83	24	**
Oak Bay	2	2	1	0	0	0	0	0	3	2	50.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	11	13	0	1	0	0	0	0	11	14	-21.4
Central Saanich	2	3	0	0	0	0	0	0	2	3	-33.3
North Saanich	4	4	0	0	0	0	0	0	4	4	0.0
Sidney	5	2	0	0	0	0	0	0	5	2	150.0
View Royal	3	7	0	0	0	3	0	0	3	10	-70.0
Reg. Dist. Area H	6	2	0	0	0	0	0	0	6	2	200.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	12	18	0	0	0	0	0	0	12	18	-33.3
Colwood	5	6	2	0	0	18	0	0	7	24	-70.8
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	14	5	0	0	0	0	0	0	14	5	180.0
Victoria CMA	70	63	5	4	0	21	77	21	152	109	39.4

**Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	24	25	27	33	40	20	515	307	606	385	57.4
Oak Bay	18	13	1	0	0	4	0	0	19	17	11.8
Esquimalt	2	12	14	4	3	4	67	87	86	107	-19.6
Saanich	126	188	0	6	9	24	137	58	272	276	-1.4
Central Saanich	21	23	1	0	11	0	0	42	33	65	-49.2
North Saanich	29	38	4	0	0	0	0	0	33	38	-13.2
Sidney	16	22	14	7	5	6	16	23	51	58	-12.1
View Royal	41	79	2	2	12	18	0	0	55	99	-44.4
Reg. Dist. Area H	55	28	2	0	0	0	0	0	57	28	103.6
Highlands	11	21	0	0	0	0	0	0	11	21	-47.6
Langford	312	228	4	20	20	4	113	95	449	347	29.4
Colwood	82	57	20	2	0	63	31	58	133	180	-26.1
Metchosin	16	8	0	0	0	0	0	0	16	8	100.0
Sooke	110	88	0	2	0	16	0	0	110	106	3.8
Victoria CMA	863	852	89	76	100	159	879	670	1,931	1,757	9.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Victoria City	0	0	0	0	77	21	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	0	0	0	0	0	0	0	0
View Royal	0	3	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	0	0	0	0
Colwood	0	18	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	0	21	0	0	77	21	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 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	495	307	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	18	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	63	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	155	0	4	859	670	20	0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Victoria City	3	0	77	21	3	3	83	24
Oak Bay	2	2	0	0	1	0	3	2
Esquimalt	1	0	0	0	0	0	1	0
Saanich	11	13	0	0	0	1	11	14
Central Saanich	2	2	0	0	0	1	2	3
North Saanich	4	4	0	0	0	0	4	4
Sidney	5	1	0	1	0	0	5	2
View Royal	3	7	0	3	0	0	3	10
Reg. Dist. Area H	6	2	0	0	0	0	6	2
Highlands	0	1	0	0	0	0	0	1
Langford	12	15	0	0	0	3	12	18
Colwood	7	6	0	18	0	0	7	24
Metchosin	1	0	0	0	0	0	1	0
Sooke	14	5	0	0	0	0	14	5
Victoria CMA	71	58	77	43	4	8	152	109

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	28	41	539	330	39	14	606	385
Oak Bay	16	13	0	0	3	4	19	17
Esquimalt	14	13	70	94	2	0	86	107
Saanich	126	181	146	93	0	2	272	276
Central Saanich	20	22	11	42	2	1	33	65
North Saanich	29	38	4	0	0	0	33	38
Sidney	19	21	24	36	8	1	51	58
View Royal	41	78	14	20	0	1	55	99
Reg. Dist. Area H	57	28	0	0	0	0	57	28
Highlands	11	21	0	0	0	0	11	21
Langford	296	205	149	128	4	14	449	347
Colwood	85	59	47	121	1	0	133	180
Metchosin	15	7	0	0	1	1	16	8
Sooke	110	90	0	16	0	0	110	106
Victoria CMA	867	817	1,004	880	60	60	1,931	1,757

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2006	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
November 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	2	9.1	0	0.0	6	27.3	4	18.2	10	45.5	22	687,000	654,080
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													
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
November 2005	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2006	2	11.8	0	0.0	0	0.0	0	0.0	15	88.2	17	1,080,000	1,518,253
Year-to-date 2005	0	0.0	0	0.0	0	0.0	2	16.7	10	83.3	12	852,450	896,933
Esquimalt													
November 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
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													
November 2006	0	0.0	0	0.0	2	16.7	6	50.0	4	33.3	12	656,250	676,916
November 2005	0	0.0	0	0.0	4	28.6	6	42.9	4	28.6	14	574,900	700,714
Year-to-date 2006	1	0.8	2	1.7	10	8.4	69	58.0	37	31.1	119	615,000	687,522
Year-to-date 2005	0	0.0	14	7.5	57	30.6	78	41.9	37	19.9	186	530,200	593,014
Central Saanich													
November 2006	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
November 2005	1	33.3	0	0.0	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2006	1	4.8	0	0.0	0	0.0	14	66.7	6	28.6	21	589,300	644,004
Year-to-date 2005	1	4.3	0	0.0	5	21.7	9	39.1	8	34.8	23	638,950	761,827
North Saanich													
November 2006	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
November 2005	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	1	3.7	8	29.6	18	66.7	27	874,900	923,091
Year-to-date 2005	0	0.0	0	0.0	6	17.1	15	42.9	14	40.0	35	697,900	784,597
Sidney													
November 2006	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
November 2005	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2006	0	0.0	3	18.8	8	50.0	3	18.8	2	12.5	16	450,450	535,188
Year-to-date 2005	0	0.0	7	35.0	9	45.0	3	15.0	1	5.0	20	421,450	441,750
View Royal													
November 2006	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
November 2005	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Year-to-date 2006	0	0.0	1	2.4	9	22.0	28	68.3	3	7.3	41	561,700	572,631
Year-to-date 2005	5	6.4	42	53.8	18	23.1	12	15.4	1	1.3	78	380,600	409,975
Reg. Dist. Area H													
November 2006	0	0.0	2	28.6	3	42.9	2	28.6	0	0.0	7	--	--
November 2005	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2006	6	11.3	15	28.3	21	39.6	9	17.0	2	3.8	53	415,900	420,406
Year-to-date 2005	8	27.6	10	34.5	10	34.5	0	0.0	1	3.4	29	389,000	358,455

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
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	5.0	3	15.0	6	30.0	10	50.0	0	0.0	20	505,900	490,015
Langford													
November 2006	0	0.0	4	33.3	3	25.0	3	25.0	2	16.7	12	434,850	517,833
November 2005	3	14.3	13	61.9	1	4.8	2	9.5	2	9.5	21	359,250	433,339
Year-to-date 2006	12	4.1	156	53.1	63	21.4	37	12.6	26	8.8	294	389,900	446,789
Year-to-date 2005	26	11.3	101	43.7	55	23.8	36	15.6	13	5.6	231	367,900	434,977
Colwood													
November 2006	0	0.0	0	0.0	0	0.0	5	83.3	1	16.7	6	--	--
November 2005	0	0.0	0	0.0	0	0.0	6	100.0	0	0.0	6	--	--
Year-to-date 2006	1	1.4	0	0.0	4	5.6	55	76.4	12	16.7	72	619,700	639,833
Year-to-date 2005	0	0.0	0	0.0	12	21.8	42	76.4	1	1.8	55	549,000	556,809
Metchosin													
November 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	3	17.6	1	5.9	2	11.8	7	41.2	4	23.5	17	609,595	584,249
Year-to-date 2005	2	28.6	0	0.0	2	28.6	2	28.6	1	14.3	7	--	--
Sooke													
November 2006	0	0.0	6	46.2	7	53.8	0	0.0	0	0.0	13	408,912	397,666
November 2005	3	42.9	4	57.1	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2006	5	4.8	60	57.1	38	36.2	2	1.9	0	0.0	105	389,900	386,169
Year-to-date 2005	12	13.8	65	74.7	9	10.3	1	1.1	0	0.0	87	339,900	350,984
Victoria CMA													
November 2006	1	1.4	12	16.7	23	31.9	21	29.2	15	20.8	72	519,900	582,401
November 2005	8	11.4	20	28.6	14	20.0	18	25.7	10	14.3	70	487,900	536,200
Year-to-date 2006	33	4.0	238	29.1	165	20.2	245	30.0	136	16.6	817	486,950	548,588
Year-to-date 2005	81	9.6	249	29.6	203	24.1	219	26.0	90	10.7	842	469,950	503,466

Source: CMHC (Market Absorption Survey)

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

Submarket	Nov. 2006	Nov. 2005	% Change	YTD 2006	YTD 2005	% Change
Victoria City	--	--	n/a	654,080	545,175	20.0
Oak Bay	--	--	n/a	1,518,253	896,933	69.3
Esquimalt	--	--	n/a	--	453,710	n/a
Saanich	676,916	700,714	-3.4	687,522	593,014	15.9
Central Saanich	--	--	n/a	644,004	761,827	-15.5
North Saanich	--	--	n/a	923,091	784,597	17.7
Sidney	--	--	n/a	535,188	441,750	21.2
View Royal	--	--	n/a	572,631	409,975	39.7
Reg. Dist. Area H	--	--	n/a	420,406	358,455	17.3
Highlands	--	--	n/a	602,109	490,015	22.9
Langford	517,833	433,339	19.5	446,789	434,977	2.7
Colwood	--	--	n/a	639,833	556,809	14.9
Metchosin	--	--	n/a	584,249	--	n/a
Sooke	397,666	--	n/a	386,169	350,984	10.0
Victoria CMA	582,401	536,200	8.6	548,588	503,466	9.0

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria
November 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	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	Decemb												
	YTD	332	672	50	431,070	71	162	44	343,332	198	459	44	253,137
	YTD	316	929	35	479,766	62	172	38	363,324	185	751	26	286,349
	%	-5	28	-45	10	-16	6	-16	6	-7	39	-72	12

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
November 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	1.18	1.28	174	4.0	64.9	704
	November	673	6.40	6.55			177	3.8	65.6	704
	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 of 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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