

H

OUSING NOW

Victoria/Vancouver Island

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Homebuilding On Rise in First Half 2006

Victoria homebuilding shoots ahead in June

- ◆ A surge in new condo apartment project starts boosted June 2006 totals for Metro Victoria and brought first half 2006 homebuilding **8.5% ahead of last year's level**. Year-to-date figures show an increase in both single detached house and multiple unit construction from 2005.
- ◆ The number of homes under construction rose in June 2006 as 176 apartment condos got underway, **breaking a four-month trend of slowing under-construction levels**.
- ◆ New apartment **condo inventories hit a new low in June**, with just 11 newly-completed suites for sale. No

new condo apartments completed construction and three newly-completed units were sold: the **market remained balanced**.

◆ Presales of condo apartments continue strong: **64% of the 1,232 suites now under construction have been presold**.

◆ Six new townhouses started, seven completed construction and eight sold. The new **townhouse market remained undersupplied** with just one townhouse in inventory.

◆ The median single-detached house price **dipped below \$500,000** in June. Prices are expected to continue trending up this fall due to rising costs for lots, labour and building supplies.

Date Released:
JULY 2006

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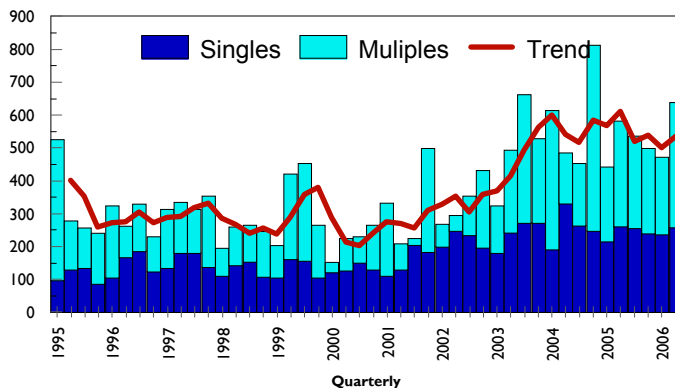
CMHC Victoria Noticeboard

◆ **CMHC's annual Housing Outlook Conference** - set for November 14 in Vancouver; watch CMHC website for further details. www.cmhc-schl.gc.ca/en/inpr/homain

◆ **CMHC continues New Home Sales Survey pilot in Victoria** - during 2006 CMHC is contacting builders and developers to test feasibility of a new home sales survey. Questions? (250) 363-8045, prrill@cmhc.ca

◆ **Track the strong pace of new home construction through CMHC's monthly news releases** - next due August 9. (250) 363-8045, prrill@cmhc.ca

Victoria CMA - Housing Starts



CMHC Victoria (250) 363-8040

◆ **Second quarter 2006 homebuilding 10% ahead of 2nd quarter 2005.**

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Nanaimo homebuilding maintained strong pace

- ◆ Although June 2006 homebuilding came in slightly below both May 2006 and June 2005 results, **year-to-date totals are 28% above last year's levels** in Nanaimo. All housing types, except townhouses, recorded more activity in 2006.
- ◆ Nanaimo **new house prices edged up** in June as home sales moderated slightly from May's high levels.
- ◆ **The new single and semi-detached house market remained balanced** as supply continued to keep pace with growing demand.

◆ **No new townhouses and 35 new condo apartments broke ground in June.** Robust presales have been achieved for projects now under construction.

Other Van. Island Markets saw increased starts

- ◆ **Courtenay CA, Duncan CA and Parksville-Qualicum** had more new homes get underway in June compared with May as builders responded to ongoing high demand.
- ◆ Builders are **concentrating on single and semi-detached homes** outside of Victoria and Nanaimo this

year while just 26 new apartment condos have started compared with 132 in the first half of 2005.

Mortgage Rates to level off in second half 2006

- ◆ The July 11 standstill in the Bank of Canada's key lending rate suggests mortgage rate uptrends experienced in the first half of 2006 may be coming to a close. This year's low mortgage rates, by historical standards, have been and will continue to provide an **impetus for housing growth** across Canada, including Vancouver Island markets.

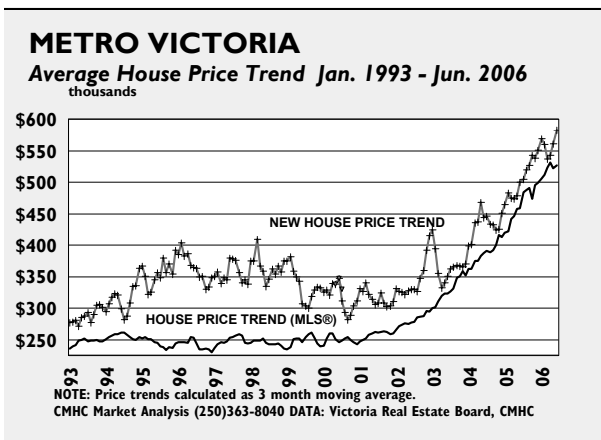
Resale Market Trends

- Metro Victoria's MLS® markets experienced rising prices and robust sales volumes during second quarter 2006. However, the **pace of price increases has slowed and buyer demand is down slightly** from last year's exceptional levels for all housing types (houses, townhouses, condo apartments).
- This June, the number of **active listings hit a seven-year high for apartment condos** and a five-year high for houses and townhouses. The increased inventory means more selection for buyers and less upward pressure on prices.

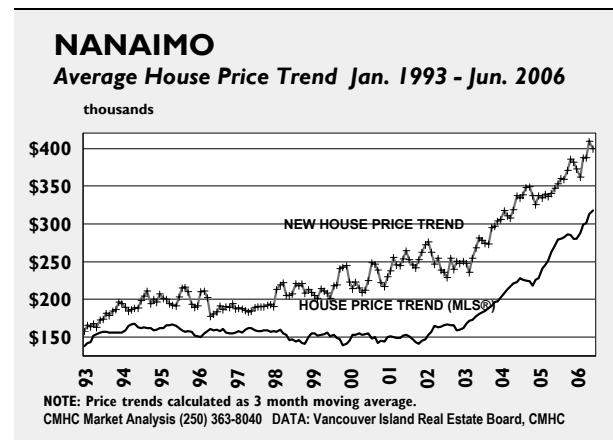
- Sales-to-active listings ratios are trending down but remain over 40% for houses and townhouses and over 30% for apartment condos. These levels indicate **market conditions still favour sellers** in Victoria.
- People purchasing second homes, property investors, retirees and people moving here to work are driving Vancouver Island 2006 home sales. **Job growth and rising wage levels** also keep local buyers active.
- In **Nanaimo markets, prices rose but sales volumes dipped** for all housing types in second quarter 2006 compared to 2005 levels. Strong

demand put upward pressure on prices this spring but a significant increase in supply of active listings will keep price growth in check during second half 2006.

- Strong buyer demand meant other Vancouver Island markets tracked the Nanaimo pattern, with **most markets favouring sellers.**
- Homebuyers are searching for alternatives to paying more as prices edge higher: many are turning to **suites in urban areas or to less expensive suburban or rural markets** in 2006.



- ◆ **Victoria MLS® prices escalating.**



- ◆ **Nanaimo MLS® prices continue uptrend.**

METROPOLITAN VICTORIA
Starts/Completions/Under Construction
June 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL
Victoria City	2	3	0	0	82	4	91	2	0	7	0	0	0	9	27	39	34	0	608	4	712
Oak Bay	1	0	0	0	0	0	1	1	0	0	0	0	0	1	15	1	0	0	0	0	16
Esquimalt	1	0	0	0	0	0	1	0	4	0	0	0	0	4	11	4	0	0	155	0	170
Saanich	14	4	3	0	94	0	115	13	0	0	0	0	0	13	139	6	11	0	202	23	381
C. Saanich	1	2	0	0	0	0	3	0	0	0	0	0	0	0	18	5	0	0	0	0	23
N. Saanich	7	0	3	0	0	0	10	3	0	0	0	0	0	3	43	0	3	0	20	0	66
Sidney	6	0	0	0	0	0	6	2	2	0	0	0	0	4	14	9	5	0	58	0	86
View Royal	5	0	0	0	0	0	5	3	0	0	0	0	0	3	34	2	0	0	0	0	36
RDA H	10	0	0	0	0	0	10	5	0	0	0	0	0	5	55	0	0	0	0	0	55
Highlands	1	0	0	0	0	0	1	2	0	0	0	0	0	2	15	0	0	0	0	0	15
Langford	26	2	0	0	0	0	28	41	0	0	0	0	0	41	170	8	33	0	189	0	400
Colwood	6	2	0	0	0	0	8	10	4	0	0	0	0	14	63	26	0	0	0	0	89
Metchosin	4	0	0	0	0	0	4	2	0	0	0	0	0	2	11	0	0	0	0	0	11
Sooke	15	2	0	0	0	0	17	15	0	0	0	0	0	15	73	2	0	0	0	0	75
MONTH TOTAL	99	15	6	0	176	4	300	99	10	7	0	0	0	116	688	102	86	0	1232	27	2135
YEAR-TO-DATE	499	70	64	0	450	27	1110	469	45	46	0	524	20	1104	---	---	---	---	---	---	---

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

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METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

June 2006 AND YEAR-TO-DATE 2005 & 2006

	INVENTORY OF NEW HOMES								ABSORPTION OF NEW HOMES						
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	5	0	1	0	6	10	16	Victoria City	0	0	6	0	6	1	7
Oak Bay	0	0	0	0	0	1	1	Oak Bay	0	0	0	0	0	2	2
Esquimalt	0	0	0	0	0	2	2	Esquimalt	0	0	0	0	0	3	3
Saanich	2	0	0	0	2	17	19	Saanich	3	0	0	0	3	14	17
C. Saanich	0	0	0	0	0	1	1	C. Saanich	0	0	0	0	0	0	0
N. Saanich	0	0	0	0	0	8	8	N. Saanich	0	0	0	0	0	2	2
Sidney	1	0	0	0	1	2	3	Sidney	0	0	0	0	0	5	5
View Royal	0	0	0	0	0	2	2	View Royal	0	0	0	0	0	3	3
RDA H	0	0	0	0	0	3	3	RDA H	0	0	0	0	0	5	5
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	2	2
Langford	3	0	0	0	3	21	24	Langford	0	0	0	0	0	40	40
Colwood	0	0	0	0	0	14	14	Colwood	0	0	2	0	2	9	11
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	2	2
Sooke	0	0	0	0	0	6	6	Sooke	0	0	0	0	0	13	13
MONTH TOTAL	11	0	1	0	12	87	99	MONTH TOTAL	3	0	8	0	11	101	112
Y.T.D. AVG. 2006	17	3	6	0	26	76	102	Y.T.D. TOTAL 2006	526	20	54	0	600	483	1083
Y.T.D. AVG. 2005	37	0	20	0	57	65	122	Y.T.D. TOTAL 2005	362	1	76	4	443	529	972

Note 1): Absorptions are measured at project completion and do **not** include presales.
 Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

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METROPOLITAN VICTORIA
ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	63	39	\$482,247	\$585,528	21.4	\$450,000	\$549,900	22.2
February	72	56	480,806	591,323	23.0	433,450	512,400	18.2
March	81	70	488,360	504,746	3.4	419,900	429,900	2.4
April	58	93	458,350	515,781	12.5	395,950	459,800	16.1
May	85	87	475,354	609,371	28.2	459,900	539,000	17.2
June	74	90	501,696	558,280	11.3	483,500	474,450	-1.9
July	82		524,561			493,700		
August	73		488,153			489,900		
September	68		546,007			499,900		
October	86		546,067			497,500		
November	66		536,200			487,900		
December	88		532,416			519,950		

NANAIMO CA
ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	33	49	\$330,330	\$351,255	6.3	\$316,700	\$349,900	10.5
February	35	31	353,569	372,003	5.2	349,900	369,900	5.7
March	38	37	321,282	363,751	13.2	322,400	369,900	14.7
April	37	42	343,431	428,390	24.7	312,900	398,200	27.3
May	51	49	346,055	370,492	7.1	307,000	349,900	14.0
June	42	31	333,481	429,239	28.7	331,400	379,900	14.6
July	27		364,022			343,900		
August	39		363,797			345,900		
September	50		353,184			349,900		
October	36		361,583			343,900		
November	55		399,625			375,000		
December	26		395,358			389,900		

VANCOUVER ISLAND
STARTS/COMPLETIONS SUMMARY
2005 & 2006 Year-to-Date

	STARTS					STARTS					COMPLETIONS					COMPLETIONS				
	Jan.-Jun. 2006					Jan.-Jun. 2005					Jan.-Jun. 2006					Jan.-Jun. 2005				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	138	18	8	0	164	88	4	8	28	128	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	162	64	48	26	300	195	36	25	79	335	139	18	26	0	183	182	18	21	83	304
Parksville/Qualicum	110	35	9	0	154	95	20	6	29	150	108	32	9	4	153	114	38	21	0	173
Nanaimo	315	57	0	62	434	273	28	3	35	339	264	55	7	78	404	274	26	9	24	333
Duncan	100	42	6	0	148	107	42	17	24	190	78	36	7	0	121	80	12	0	7	99
Port Alberni *	36	2	3	0	41	37	0	0	0	37	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	499	70	64	477	1110	477	41	70	435	1023	469	45	46	544	1104	469	59	68	392	988
Total	1360	288	138	565	2351	1272	171	129	630	2202	1058	186	95	626	1965	1119	153	119	506	1897

* updated quarterly

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VANCOUVER ISLAND
Starts/Completions/Under Construction
June 2006

	UNDER CONSTR: MAY 2006					STARTS					COMPLETIONS					UNDER CONSTR: JUN. 2006				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	21	2	29	22	74	6	0	0	0	6	1	0	3	0	4	26	2	26	22	76
Courtenay City	100	70	39	150	359	16	8	0	4	28	20	0	0	0	20	96	78	39	154	367
Cumberland	17	4	0	0	21	11	0	0	0	11	4	0	0	0	4	24	4	0	0	28
Comox Strath RDA A	25	0	0	0	25	8	0	0	0	8	6	0	0	0	6	27	0	0	0	27
Comox Strath RDA B	23	2	0	0	25	6	0	0	0	6	2	0	0	0	2	27	2	0	0	29
Courtenay CA	186	78	68	172	504	47	8	0	4	59	33	0	3	0	36	200	86	65	176	527
Parksville City	40	32	9	0	81	15	17	0	0	32	14	8	3	0	25	41	41	6	0	88
Qualicum Beach Town	25	2	0	16	43	3	0	0	0	3	2	0	0	0	2	26	2	0	16	44
Nanaimo RDA G	51	2	0	0	53	13	0	0	0	13	7	0	0	0	7	57	2	0	0	59
Parksville-Qualicum	116	36	9	16	177	31	17	0	0	48	23	8	3	0	34	124	45	6	16	191
Nanaimo City	249	50	8	224	531	43	10	0	35	88	34	6	4	0	44	258	54	4	259	575
Lantzville	3	0	0	0	3	1	0	0	0	1	0	0	0	0	0	4	0	0	0	4
Nanaimo RDA A	21	0	0	0	21	4	0	0	0	4	5	0	0	0	5	20	0	0	0	20
Nanaimo RDA C	24	0	0	0	24	2	0	0	0	2	0	0	0	0	0	26	0	0	0	26
Nanaimo RDA D	3	0	0	0	3	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
Nanaimo CA	300	50	8	224	582	50	10	0	35	95	40	6	4	0	50	310	54	4	259	627
North Cowichan	82	41	21	24	168	21	8	0	0	29	4	2	4	0	10	99	47	17	24	187
Duncan City	4	2	0	22	28	0	0	0	0	0	0	0	0	0	0	4	2	0	22	28
Cowich. Valley RDA D	9	0	12	0	21	1	0	0	0	1	1	0	0	0	1	9	0	12	0	21
Cowich. Valley RDA E	16	1	0	0	17	1	0	0	0	1	1	0	0	0	1	16	1	0	0	17
Duncan CA	111	44	33	46	234	23	8	0	0	31	6	2	4	0	12	128	50	29	46	253
TOTAL	713	208	118	458	1497	151	43	0	39	233	102	16	14	0	132	762	235	104	497	1598

NANAIMO CA

Inventory and Absorptions by Municipality

June 2006 AND YEAR-TO-DATE 2005 & 2006

	INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	
Nanaimo City	45	0	5	0	50	46	96	Nanaimo	2	0	1	0	3	36	39
Lantzville	0	0	0	0	0	0	0	Lantzville	0	0	0	0	0	0	0
Nanaimo A,C,D	0	0	0	0	0	0	0	Nanaimo A,C,D	0	0	0	0	0	6	6
MONTH TOTAL	45	0	5	0	50	46	96	MONTH TOTAL	2	0	1	0	3	42	45
Y.T.D. AVG. 2006	50	1	1	0	52	33	85	Y.T.D. TOTAL 2006	39	25	2	0	66	310	376
Y.T.D. AVG. 2005	1	0	1	0	2	29	31	Y.T.D. TOTAL 2005	0	0	6	0	6	288	294

COURTENAY CA

Inventory and Absorptions by Municipality

June 2006 AND YEAR-TO-DATE 2005 & 2006

	INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	
Comox Town	0	0	0	0	0	0	0	Comox Town	0	0	3	0	3	1	4
Courtenay	5	0	8	0	13	12	25	Courtenay	1	0	3	0	4	25	29
Cumberland	0	0	0	0	0	2	2	Cumberland	0	0	0	0	0	2	2
Comox Strath A,B	27	0	0	0	27	1	28	Comox Strath A,B	0	0	0	0	0	7	7
MONTH TOTAL	32	0	8	0	40	15	55	MONTH TOTAL	1	0	6	0	7	35	42
Y.T.D. AVG. 2006	35	0	9	0	44	24	68	Y.T.D. TOTAL 2006	3	0	15	0	18	79	97
Y.T.D. AVG. 2005	13	0	2	0	15	22	37	Y.T.D. TOTAL 2005	47	0	15	4	66	174	240

Note 1): Absorptions are measured at projection completion and do **not** include presales.
 Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

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CMHC Market Watch

VICTORIA AND NANAIMO New Ownership Construction JUNE 2006

METRO VICTORIA

	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	87	763	850	98	8.7	1.7	Balanced.
Row Condo	1	86	87	8	10.9	0.9	Balanced.
Apt Condo	11	1232	1243	83	15.0	1.0	Balanced.

need to know

NANAIMO CA

	Completed & Unoccupied ¹	Under Construction	Total Supply	Monthly Absorption Forecast ²	Duration of Supply (Months)	Surplus/Shortfall ³ (Months)	Market Classification ⁴
Single & Semi	46	316	362	51	7.1	0.1	Balanced.
Row Condo	5	4	9	2	4.5	-6.5	Undersupplied.
Apt Condo	45	259	304	21	14.5	1.5	Balanced.

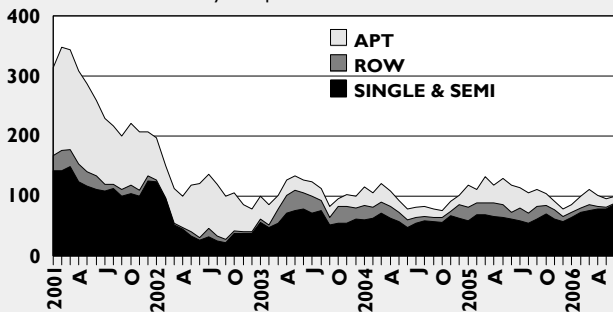
need to know

¹⁻⁴ Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO New Housing Inventory JANUARY 2001 to JUNE 2006

METRO VICTORIA Jan. 2001 - Jun. 2006

Newly Completed & Unabsorbed Units

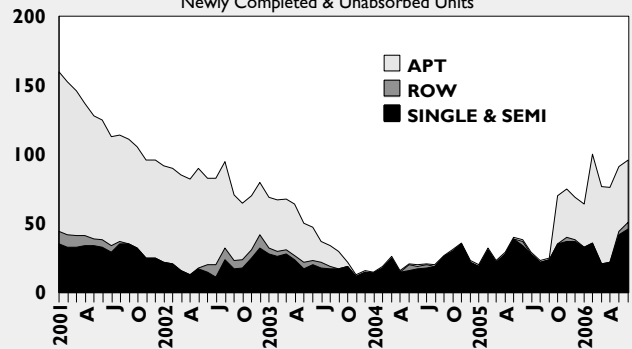


CMHC Victoria Market Analysis (250) 363-8040

◆ Victoria new home inventories edge up.

NANAIMO CA Jan. 2001 - Jun. 2006

Newly Completed & Unabsorbed Units



CMHC Victoria Market Analysis (250) 363-8040

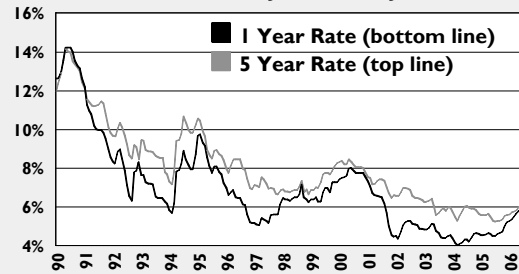
◆ Nanaimo inventories level off in June.

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KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Jun. 2006



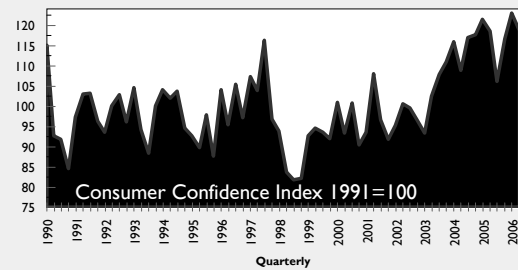
CMHC Market Analysis (250) 363-8040

◆ Mortgage rates edge up, spread narrows.

B.C. CONSUMER CONFIDENCE

1st Q 1990 - 2nd Q 2006

Seasonally Adjusted



CMHC Victoria (250) 363-8040 DATA: Conference Board of Canada

◆ Cons. conf. strong but dips below 1st Q high.

Vancouver Island Housing Markets MLS® Table

MLS® SALES SINGLE-FAMILY DETACHED	June 2006				January-June 2006			
	Sales Jun. 2006	% Change Jun. 2005	Avg Price Jun. 2006	% Change Jun. 2005	Sales Y.T.D.	% Chg. Y.T.D. 05-06	Avg Price Y.T.D.	% Chg. Y.T.D. 05-06
Metro Victoria	414	-7%	\$538,913	15%	2,276	-5%	\$521,053	17%
Nanaimo	135	-25%	\$338,948	22%	783	-12%	\$302,818	19%
Duncan-Cowichan Valley	89	-4%	\$330,201	22%	499	10%	\$307,992	20%
Port Alberni*	31	-44%	\$185,690	15%	199	-10%	\$178,850	23%
Parksville-Qualicum Beach	69	-22%	\$349,690	8%	364	-11%	\$339,005	16%
Comox Valley	87	-17%	\$302,974	18%	498	3%	\$299,174	23%
Campbell River	61	-3%	\$270,903	20%	340	15%	\$266,216	24%

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

MLS® - Multiple Listing Service® is a registered trademark owned by The Canadian Real Estate Association (CREA). Data courtesy of the **Victoria Real Estate Board** and the **Vancouver Island Real Estate Board**.

CMHC – HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 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.

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