

HOUSING NOW

Victoria



Canada Mortgage and Housing Corporation

Date Released: February 2007

Homebuilding dips in January

Metro Victoria saw 215 new homes get underway in January 2007 as single detached houses and apartment condos both saw fewer starts than in January 2006. However, demand for new homes remains strong, evidenced by low inventories of newly completed homes together with robust new home sales.

Victoria City and Saanich, followed by View Royal, led Capital Region homebuilding in January. West Shore

markets, including Colwood, Langford and View Royal, are seeing a larger share of the region's homebuilding than ever before. Infrastructure improvements, more vibrancy in retail and recreational amenities and new subdivision development are all catalysts for increased homebuilding on the West Shore. New West Shore homes are largely purchased by local buyers or people moving to the area although investors and second home purchasers also play a role, particularly in larger-scale developments such as Bear Mountain.

Figure 1

Apartment construction sees 30-year high

New Condo Apts. (UNITS)

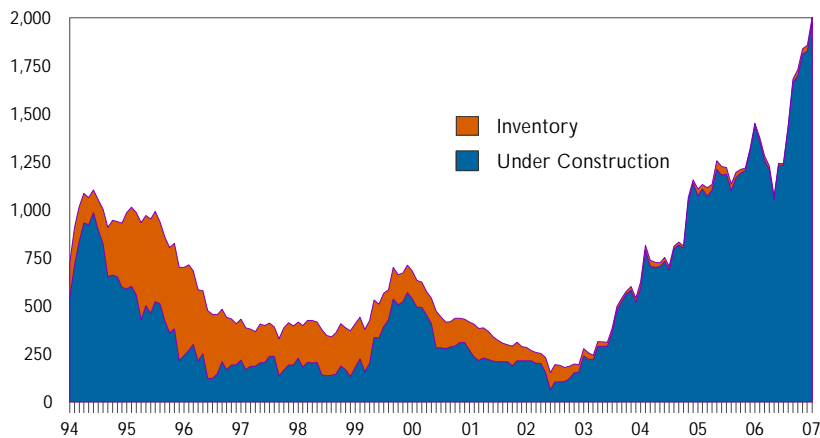


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January 2007 inventory of completed and unsold new single-detached homes is low at 88 houses, but almost double last year's level of 46 in Metro Victoria. Most of the growth is attributed to a rise in proportion of speculative building versus custom-designed houses in Langford, Sooke, Saanich and Colwood markets. Overall, the market is balanced as supply is keeping pace with demand.

Prices for new single-detached homes dipped 5 per cent from last January's level. The dip is due to a change in product mix as a higher number of homes were absorbed this year in less expensive markets such as Langford and Colwood while the more expensive market of Oak Bay saw no new homes in 2007 compared with two in 2006. Rising construction labour, development cost charges and building materials continue to drive prices higher this winter although pressures are not as strong as they were last year.

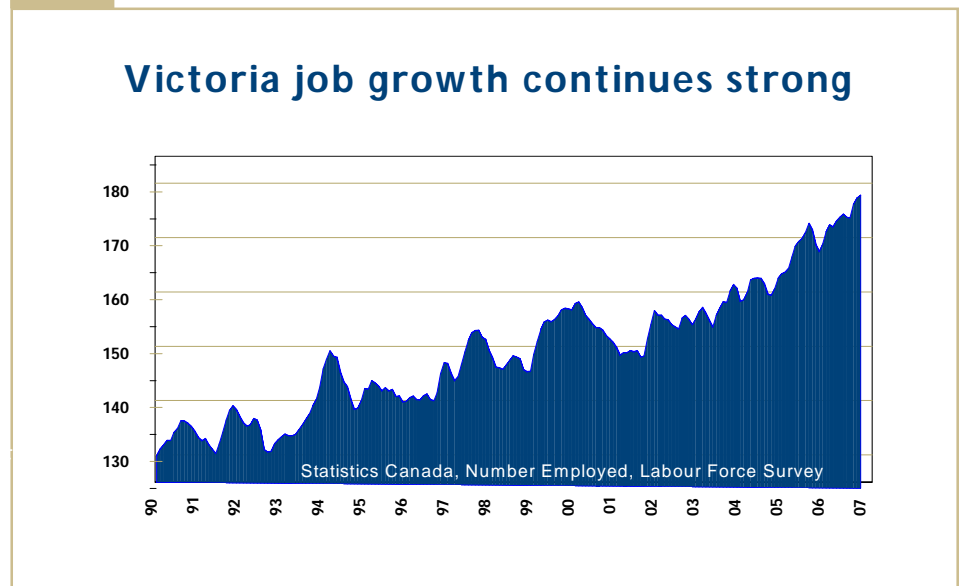
The lack of new home sales in Oak Bay during January meant a new leader for the region's house prices: Saanich (refer to Table 4). Sooke posted the least expensive new house prices for the month, due largely to its less expensive lot prices compared to other municipalities.

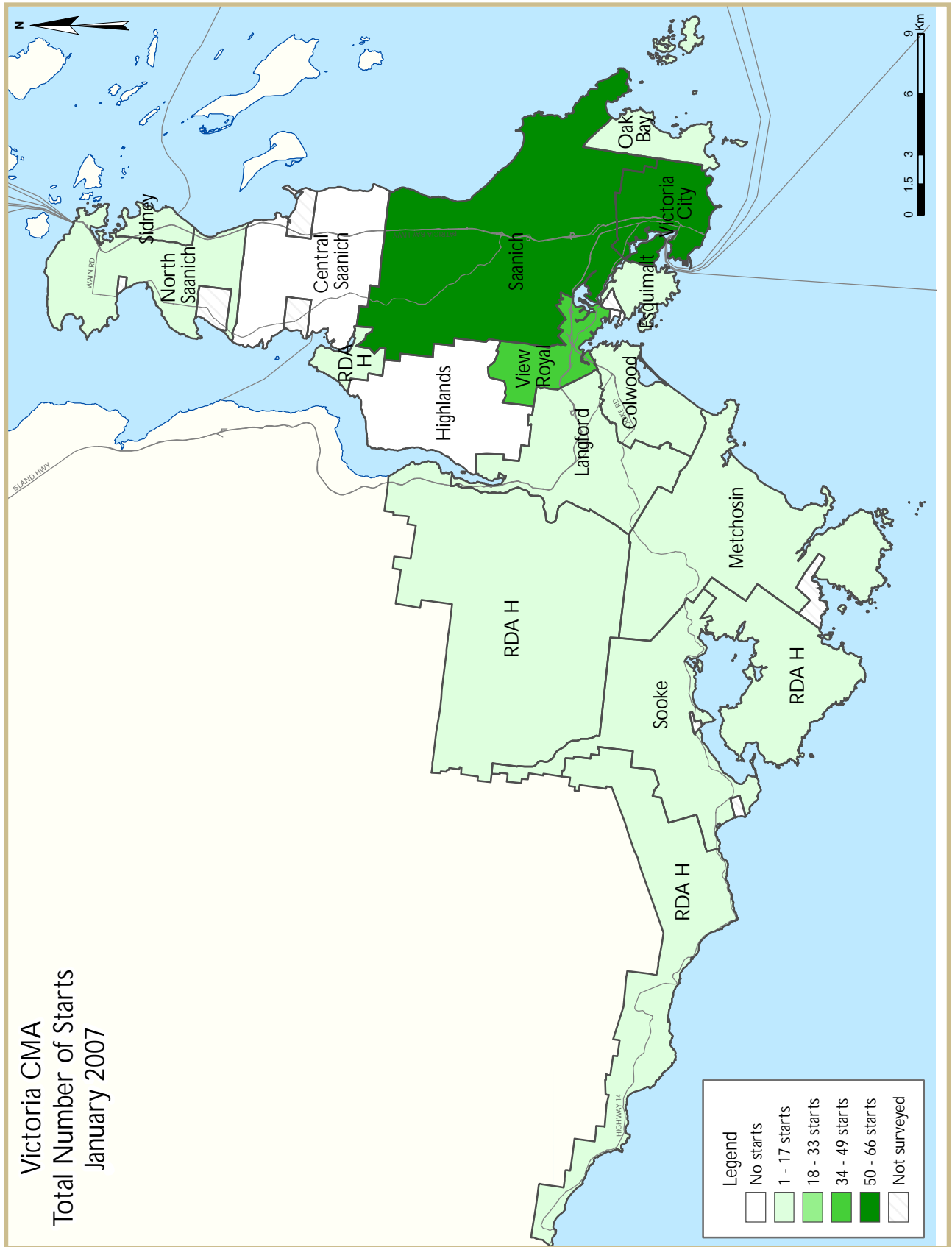
Townhouse (row and semi) condominium construction rose to 17 units in January, up from the five recorded last January but comparable to the 18 recorded in December. More new homebuyers are considering townhouses rather than detached houses due to lower prices and in consideration of lifestyle attractions. Many buyers of townhouse and apartment condos find the low maintenance and increased security of

these housing types preferable to single-detached homes.

New apartment condo starts remained strong in January as 152 units broke ground, slightly fewer than the 183 units reported last January. The level of apartment units under construction in Metro Victoria has now reached a 30-year high. However, inventories of newly completed units remain low at 29 units, due largely to strong levels of presales in most current developments.

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
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- 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

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- 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
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 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
January 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
January 2007	40	4	0	2	17	152	0	0	215
January 2006	57	2	0	0	5	183	3	0	250
% Change	-29.8	100.0	n/a	n/a	**	-16.9	-100.0	n/a	-14.0
Year-to-date 2007	40	4	0	2	17	152	0	0	215
Year-to-date 2006	57	2	0	0	5	183	3	0	250
% Change	-29.8	100.0	n/a	n/a	**	-16.9	-100.0	n/a	-14.0
UNDER CONSTRUCTION									
January 2007	609	44	0	34	225	1,975	18	23	2,928
January 2006	638	32	0	19	89	1,437	26	0	2,241
% Change	-4.5	37.5	n/a	78.9	152.8	37.4	-30.8	n/a	30.7
COMPLETIONS									
January 2007	72	8	0	3	10	4	4	5	106
January 2006	45	0	0	2	12	52	7	20	138
% Change	60.0	n/a	n/a	50.0	-16.7	-92.3	-42.9	-75.0	-23.2
Year-to-date 2007	72	8	0	3	10	4	4	5	106
Year-to-date 2006	45	0	0	2	12	52	7	20	138
% Change	60.0	n/a	n/a	50.0	-16.7	-92.3	-42.9	-75.0	-23.2
COMPLETED & NOT ABSORBED									
January 2007	88	10	0	7	24	29	6	0	164
January 2006	46	2	0	3	17	13	5	20	106
% Change	91.3	**	n/a	133.3	41.2	123.1	20.0	-100.0	54.7
ABSORBED									
January 2007	66	7	0	1	7	5	4	5	95
January 2006	39	0	0	0	12	52	7	0	110
% Change	69.2	n/a	n/a	n/a	-41.7	-90.4	-42.9	n/a	-13.6
Year-to-date 2007	66	7	0	1	7	5	4	5	95
Year-to-date 2006	39	0	0	0	12	52	7	0	110
% Change	69.2	n/a	n/a	n/a	-41.7	-90.4	-42.9	n/a	-13.6

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

**Table I.1: Housing Activity Summary by Submarket
January 2007**

	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									
January 2007	0	0	0	0	0	66	0	0	66
January 2006	0	0	0	0	5	0	2	0	7
Oak Bay									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
January 2007	0	2	0	0	0	0	0	0	2
January 2006	0	0	0	0	0	0	0	0	0
Saanich									
January 2007	9	2	0	1	6	46	0	0	64
January 2006	9	0	0	0	0	108	0	0	117
Central Saanich									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	1	2	0	0	0	0	0	0	3
North Saanich									
January 2007	1	0	0	0	7	0	0	0	8
January 2006	2	0	0	0	0	0	0	0	2
Sidney									
January 2007	0	0	0	0	4	0	0	0	4
January 2006	0	0	0	0	0	0	1	0	1
View Royal									
January 2007	2	0	0	0	0	40	0	0	42
January 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
January 2007	3	0	0	0	0	0	0	0	3
January 2006	4	0	0	0	0	0	0	0	4
Highlands									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	0	0	0	0	0	0	0	0	0
Langford									
January 2007	11	0	0	0	0	0	0	0	11
January 2006	19	0	0	0	0	75	0	0	94
Colwood									
January 2007	3	0	0	1	0	0	0	0	4
January 2006	5	0	0	0	0	0	0	0	5
Metchosin									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	0	0	0	0	0	0	0	0	0
Sooke									
January 2007	9	0	0	0	0	0	0	0	9
January 2006	14	0	0	0	0	0	0	0	14
Victoria CMA									
January 2007	40	4	0	2	17	152	0	0	215
January 2006	57	2	0	0	5	183	3	0	250

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

**Table I.1: Housing Activity Summary by Submarket
January 2007**

	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									
January 2007	13	14	0	2	39	788	14	0	870
January 2006	14	10	0	0	38	703	16	0	781
Oak Bay									
January 2007	17	0	0	0	0	0	0	0	17
January 2006	17	0	0	0	0	0	1	0	18
Esquimalt									
January 2007	9	6	0	12	0	151	0	0	178
January 2006	9	10	0	0	0	191	0	0	210
Saanich									
January 2007	159	4	0	3	57	402	0	23	648
January 2006	135	0	0	0	6	224	0	0	365
Central Saanich									
January 2007	19	2	0	0	11	24	0	0	56
January 2006	24	3	0	0	11	0	1	0	39
North Saanich									
January 2007	35	0	0	0	22	30	0	0	87
January 2006	34	0	0	0	0	0	0	0	34
Sidney									
January 2007	7	8	0	6	15	54	2	0	92
January 2006	4	3	0	0	2	74	3	0	86
View Royal									
January 2007	25	0	0	0	2	40	0	0	67
January 2006	34	0	0	0	16	0	0	0	50
Reg. Dist. Area H									
January 2007	47	0	0	0	0	0	1	0	48
January 2006	49	2	0	0	0	0	1	0	52
Highlands									
January 2007	10	0	0	0	0	0	1	0	11
January 2006	13	0	0	0	0	0	0	0	13
Langford									
January 2007	162	6	0	5	57	486	0	0	716
January 2006	170	2	0	19	6	214	3	0	414
Colwood									
January 2007	36	0	0	4	20	0	0	0	60
January 2006	61	2	0	0	10	31	0	0	104
Metchosin									
January 2007	14	0	0	0	0	0	0	0	14
January 2006	11	0	0	0	0	0	1	0	12
Sooke									
January 2007	56	4	0	2	2	0	0	0	64
January 2006	63	0	0	0	0	0	0	0	63
Victoria CMA									
January 2007	609	44	0	34	225	1,975	18	23	2,928
January 2006	638	32	0	19	89	1,437	26	0	2,241

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

**Table I.1: Housing Activity Summary by Submarket
January 2007**

	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									
January 2007	1	4	0	0	0	0	2	5	12
January 2006	3	0	0	0	0	0	2	20	25
Oak Bay									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	2	0	0	0	0	0	2	0	4
Esquimalt									
January 2007	0	2	0	1	0	0	0	0	3
January 2006	0	0	0	0	3	31	2	0	36
Saanich									
January 2007	17	0	0	0	0	0	1	0	18
January 2006	12	0	0	0	3	21	0	0	36
Central Saanich									
January 2007	2	0	0	0	6	0	0	0	8
January 2006	0	0	0	0	0	0	0	0	0
North Saanich									
January 2007	5	0	0	0	0	0	0	0	5
January 2006	3	0	0	0	4	0	0	0	7
Sidney									
January 2007	1	0	0	2	0	4	0	0	7
January 2006	1	0	0	2	0	0	0	0	3
View Royal									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
January 2007	5	0	0	0	0	0	0	0	5
January 2006	0	0	0	0	0	0	0	0	0
Highlands									
January 2007	2	0	0	0	0	0	0	0	2
January 2006	0	0	0	0	0	0	0	0	0
Langford									
January 2007	23	2	0	0	0	0	0	0	25
January 2006	14	0	0	0	2	0	1	0	17
Colwood									
January 2007	5	0	0	0	4	0	0	0	9
January 2006	3	0	0	0	0	0	0	0	3
Metchosin									
January 2007	0	0	0	0	0	0	1	0	1
January 2006	0	0	0	0	0	0	0	0	0
Sooke									
January 2007	9	0	0	0	0	0	0	0	9
January 2006	3	0	0	0	0	0	0	0	3
Victoria CMA									
January 2007	72	8	0	3	10	4	4	5	106
January 2006	45	0	0	2	12	52	7	20	138

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

Table I.1: Housing Activity Summary by Submarket
January 2007

	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									
January 2007	2	4	0	0	1	16	5	0	28
January 2006	3	1	0	0	1	12	5	20	42
Oak Bay									
January 2007	3	0	0	0	0	0	0	0	3
January 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
January 2007	0	0	0	2	0	0	0	0	2
January 2006	0	0	0	0	0	0	0	0	0
Saanich									
January 2007	15	2	0	1	5	1	1	0	25
January 2006	9	1	0	1	6	0	0	0	17
Central Saanich									
January 2007	2	0	0	0	6	0	0	0	8
January 2006	1	0	0	0	0	0	0	0	1
North Saanich									
January 2007	8	0	0	0	1	0	0	0	9
January 2006	4	0	0	0	3	0	0	0	7
Sidney									
January 2007	3	2	0	3	1	1	0	0	10
January 2006	3	0	0	2	0	1	0	0	6
View Royal									
January 2007	2	0	0	0	0	0	0	0	2
January 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
January 2007	5	0	0	0	0	0	0	0	5
January 2006	0	0	0	0	0	0	0	0	0
Highlands									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	0	0	0	0	0	0	0	0	0
Langford									
January 2007	26	0	0	1	5	11	0	0	43
January 2006	12	0	0	0	0	0	0	0	12
Colwood									
January 2007	15	2	0	0	5	0	0	0	22
January 2006	6	0	0	0	6	0	0	0	12
Metchosin									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	1	0	0	0	0	0	0	0	1
Sooke									
January 2007	7	0	0	0	0	0	0	0	7
January 2006	3	0	0	0	1	0	0	0	4
Victoria CMA									
January 2007	88	10	0	7	24	29	6	0	164
January 2006	46	2	0	3	17	13	5	20	106

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

**Table I.1: Housing Activity Summary by Submarket
January 2007**

	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									
January 2007	1	2	0	0	0	0	2	5	10
January 2006	0	0	0	0	2	0	2	0	4
Oak Bay									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	2	0	0	0	0	0	2	0	4
Esquimalt									
January 2007	0	2	0	1	0	0	0	0	3
January 2006	0	0	0	0	3	31	2	0	36
Saanich									
January 2007	16	0	0	0	0	0	1	0	17
January 2006	7	0	0	0	3	21	0	0	31
Central Saanich									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	0	0	0	0	0	0	0	0	0
North Saanich									
January 2007	3	0	0	0	1	0	0	0	4
January 2006	3	0	0	0	1	0	0	0	4
Sidney									
January 2007	0	0	0	0	2	4	0	0	6
January 2006	1	0	0	0	0	0	0	0	1
View Royal									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
January 2007	2	1	0	0	0	0	0	0	3
January 2006	0	0	0	0	0	0	0	0	0
Highlands									
January 2007	2	0	0	0	0	0	0	0	2
January 2006	0	0	0	0	0	0	0	0	0
Langford									
January 2007	23	2	0	0	0	1	0	0	26
January 2006	15	0	0	0	2	0	1	0	18
Colwood									
January 2007	6	0	0	0	4	0	0	0	10
January 2006	3	0	0	0	1	0	0	0	4
Metchosin									
January 2007	0	0	0	0	0	0	1	0	1
January 2006	0	0	0	0	0	0	0	0	0
Sooke									
January 2007	11	0	0	0	0	0	0	0	11
January 2006	4	0	0	0	0	0	0	0	4
Victoria CMA									
January 2007	66	7	0	1	7	5	4	5	95
January 2006	39	0	0	0	12	52	7	0	110

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

**Table 1.2: History of Housing Starts of Victoria CMA
1997 - 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964
% Change	-15.3	-23.2	n/a	-100.0	-35.0	-40.8	-70.4	-87.5	-26.5
1997	606	95	0	3	143	326	98	40	1,311

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
January 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	% Change
Victoria City	0	0	0	2	0	5	66	0	66	7	**
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	2	0	0	0	0	0	2	0	n/a
Saanich	10	9	8	0	0	0	46	108	64	117	-45.3
Central Saanich	0	1	0	2	0	0	0	0	0	3	-100.0
North Saanich	1	2	4	0	3	0	0	0	8	2	**
Sidney	0	0	0	1	4	0	0	0	4	1	**
View Royal	2	2	0	0	0	0	40	0	42	2	**
Reg. Dist. Area H	3	4	0	0	0	0	0	0	3	4	-25.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	11	19	0	0	0	0	0	75	11	94	-88.3
Colwood	4	5	0	0	0	0	0	0	4	5	-20.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	9	14	0	0	0	0	0	0	9	14	-35.7
Victoria CMA	42	57	14	5	7	5	152	183	215	250	-14.0

**Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	0	0	0	2	0	5	66	0	66	7	**
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	2	0	0	0	0	0	2	0	n/a
Saanich	10	9	8	0	0	0	46	108	64	117	-45.3
Central Saanich	0	1	0	2	0	0	0	0	0	3	-100.0
North Saanich	1	2	4	0	3	0	0	0	8	2	**
Sidney	0	0	0	1	4	0	0	0	4	1	**
View Royal	2	2	0	0	0	0	40	0	42	2	**
Reg. Dist. Area H	3	4	0	0	0	0	0	0	3	4	-25.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	11	19	0	0	0	0	0	75	11	94	-88.3
Colwood	4	5	0	0	0	0	0	0	4	5	-20.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	9	14	0	0	0	0	0	0	9	14	-35.7
Victoria CMA	42	57	14	5	7	5	152	183	215	250	-14.0

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006
Victoria City	0	5	0	0	66	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	46	108	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	4	0	0	0	0	0	0	0
View Royal	0	0	0	0	40	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	75	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	7	5	0	0	152	183	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	0	5	0	0	66	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	46	108	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	4	0	0	0	0	0	0	0
View Royal	0	0	0	0	40	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	75	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	7	5	0	0	152	183	0	0

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
January 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006
Victoria City	0	0	66	5	0	2	66	7
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	2	0	0	0	0	0	2	0
Saanich	11	9	53	108	0	0	64	117
Central Saanich	0	3	0	0	0	0	0	3
North Saanich	1	2	7	0	0	0	8	2
Sidney	0	0	4	0	0	1	4	1
View Royal	2	2	40	0	0	0	42	2
Reg. Dist. Area H	3	4	0	0	0	0	3	4
Highlands	0	0	0	0	0	0	0	0
Langford	11	19	0	75	0	0	11	94
Colwood	3	5	1	0	0	0	4	5
Metchosin	1	0	0	0	0	0	1	0
Sooke	9	14	0	0	0	0	9	14
Victoria CMA	44	59	171	188	0	3	215	250

**Table 2.5: Starts by Submarket and by Intended Market
January - January 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	0	0	66	5	0	2	66	7
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	2	0	0	0	0	0	2	0
Saanich	11	9	53	108	0	0	64	117
Central Saanich	0	3	0	0	0	0	0	3
North Saanich	1	2	7	0	0	0	8	2
Sidney	0	0	4	0	0	1	4	1
View Royal	2	2	40	0	0	0	42	2
Reg. Dist. Area H	3	4	0	0	0	0	3	4
Highlands	0	0	0	0	0	0	0	0
Langford	11	19	0	75	0	0	11	94
Colwood	3	5	1	0	0	0	4	5
Metchosin	1	0	0	0	0	0	1	0
Sooke	9	14	0	0	0	0	9	14
Victoria CMA	44	59	171	188	0	3	215	250

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
January 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	% Change
Victoria City	2	3	5	2	0	0	5	20	12	25	-52.0
Oak Bay	1	4	0	0	0	0	0	0	1	4	-75.0
Esquimalt	1	0	2	2	0	3	0	31	3	36	-91.7
Saanich	18	12	0	0	0	3	0	21	18	36	-50.0
Central Saanich	2	0	6	0	0	0	0	0	8	0	n/a
North Saanich	5	3	0	4	0	0	0	0	5	7	-28.6
Sidney	3	3	0	0	0	0	4	0	7	3	133.3
View Royal	1	4	0	0	0	0	0	0	1	4	-75.0
Reg. Dist. Area H	5	0	0	0	0	0	0	0	5	0	n/a
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	23	15	2	2	0	0	0	0	25	17	47.1
Colwood	5	3	4	0	0	0	0	0	9	3	200.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	9	3	0	0	0	0	0	0	9	3	200.0
Victoria CMA	78	50	19	10	0	6	9	72	106	138	-23.2

**Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	2	3	5	2	0	0	5	20	12	25	-52.0
Oak Bay	1	4	0	0	0	0	0	0	1	4	-75.0
Esquimalt	1	0	2	2	0	3	0	31	3	36	-91.7
Saanich	18	12	0	0	0	3	0	21	18	36	-50.0
Central Saanich	2	0	6	0	0	0	0	0	8	0	n/a
North Saanich	5	3	0	4	0	0	0	0	5	7	-28.6
Sidney	3	3	0	0	0	0	4	0	7	3	133.3
View Royal	1	4	0	0	0	0	0	0	1	4	-75.0
Reg. Dist. Area H	5	0	0	0	0	0	0	0	5	0	n/a
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	23	15	2	2	0	0	0	0	25	17	47.1
Colwood	5	3	4	0	0	0	0	0	9	3	200.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	9	3	0	0	0	0	0	0	9	3	200.0
Victoria CMA	78	50	19	10	0	6	9	72	106	138	-23.2

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006
Victoria City	0	0	0	0	0	0	5	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	31	0	0
Saanich	0	3	0	0	0	21	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	4	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	0	0	0	0	0	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	0	6	0	0	4	52	5	20

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	0	0	0	0	0	0	5	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	31	0	0
Saanich	0	3	0	0	0	21	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	4	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	0	0	0	0	0	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	0	6	0	0	4	52	5	20

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
January 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006
Victoria City	5	3	0	0	7	22	12	25
Oak Bay	1	2	0	0	0	2	1	4
Esquimalt	2	0	1	34	0	2	3	36
Saanich	17	12	0	24	1	0	18	36
Central Saanich	2	0	6	0	0	0	8	0
North Saanich	5	3	0	4	0	0	5	7
Sidney	1	1	6	2	0	0	7	3
View Royal	1	4	0	0	0	0	1	4
Reg. Dist. Area H	5	0	0	0	0	0	5	0
Highlands	2	0	0	0	0	0	2	0
Langford	25	14	0	2	0	1	25	17
Colwood	5	3	4	0	0	0	9	3
Metchosin	0	0	0	0	1	0	1	0
Sooke	9	3	0	0	0	0	9	3
Victoria CMA	80	45	17	66	9	27	106	138

**Table 3.5: Completions by Submarket and by Intended Market
January - January 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	5	3	0	0	7	22	12	25
Oak Bay	1	2	0	0	0	2	1	4
Esquimalt	2	0	1	34	0	2	3	36
Saanich	17	12	0	24	1	0	18	36
Central Saanich	2	0	6	0	0	0	8	0
North Saanich	5	3	0	4	0	0	5	7
Sidney	1	1	6	2	0	0	7	3
View Royal	1	4	0	0	0	0	1	4
Reg. Dist. Area H	5	0	0	0	0	0	5	0
Highlands	2	0	0	0	0	0	2	0
Langford	25	14	0	2	0	1	25	17
Colwood	5	3	4	0	0	0	9	3
Metchosin	0	0	0	0	1	0	1	0
Sooke	9	3	0	0	0	0	9	3
Victoria CMA	80	45	17	66	9	27	106	138

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
January 2007**

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													
January 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Oak Bay													
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2006	2	50.0	0	0.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	2	50.0	0	0.0	0	0.0	0	0.0	2	50.0	4	--	--
Esquimalt													
January 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
January 2007	1	5.9	0	0.0	1	5.9	8	47.1	7	41.2	17	694,650	749,461
January 2006	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Year-to-date 2007	1	5.9	0	0.0	1	5.9	8	47.1	7	41.2	17	694,650	749,461
Year-to-date 2006	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Central Saanich													
January 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
North Saanich													
January 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
January 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Sidney													
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2006	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
View Royal													
January 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2006	0	0.0	1	25.0	0	0.0	3	75.0	0	0.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	0	0.0	1	25.0	0	0.0	3	75.0	0	0.0	4	--	--
Reg. Dist. Area H													
January 2007	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
January 2007**

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													
January 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Langford													
January 2007	0	0.0	13	56.5	6	26.1	2	8.7	2	8.7	23	389,900	434,736
January 2006	2	12.5	10	62.5	0	0.0	1	6.3	3	18.8	16	367,000	476,487
Year-to-date 2007	0	0.0	13	56.5	6	26.1	2	8.7	2	8.7	23	389,900	434,736
Year-to-date 2006	2	12.5	10	62.5	0	0.0	1	6.3	3	18.8	16	367,000	476,487
Colwood													
January 2007	0	0.0	0	0.0	1	16.7	5	83.3	0	0.0	6	--	--
January 2006	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	16.7	5	83.3	0	0.0	6	--	--
Year-to-date 2006	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Metchosin													
January 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Sooke													
January 2007	0	0.0	5	45.5	6	54.5	0	0.0	0	0.0	11	408,000	394,087
January 2006	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
Year-to-date 2007	0	0.0	5	45.5	6	54.5	0	0.0	0	0.0	11	408,000	394,087
Year-to-date 2006	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
Victoria CMA													
January 2007	4	5.7	20	28.6	15	21.4	19	27.1	12	17.1	70	458,900	556,333
January 2006	4	9.5	14	33.3	2	4.8	13	31.0	9	21.4	42	549,900	585,528
Year-to-date 2007	4	5.7	20	28.6	15	21.4	19	27.1	12	17.1	70	458,900	556,333
Year-to-date 2006	4	9.5	14	33.3	2	4.8	13	31.0	9	21.4	42	549,900	585,528

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2007**

Submarket	Jan 2007	Jan 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	749,461	--	n/a	749,461	--	n/a
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	434,736	476,487	-8.8	434,736	476,487	-8.8
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	394,087	--	n/a	394,087	--	n/a
Victoria CMA	556,333	585,528	-5.0	556,333	585,528	-5.0

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria
January 2007**

		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 (\$)
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
	September	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
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2006	316	929	35	480,145	62	172	38	365,990	185	751	26	286,054
	YTD 2007	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
		-57	-32	-21	1	-54	6	-74	-2	-56	-1	-61	19

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

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
January 2007

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 1992 =100	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						
2006	January	658	5.80	6.30	117.0	125.9	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	126.0	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	126.4	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	127.3	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	128.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	128.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	128.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	128.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	127.7	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	127.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	127.8	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	128.0	179	3.6	66.1	704
2007	January	679	6.50	6.65		128.1	179	3.2	65.9	708
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	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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