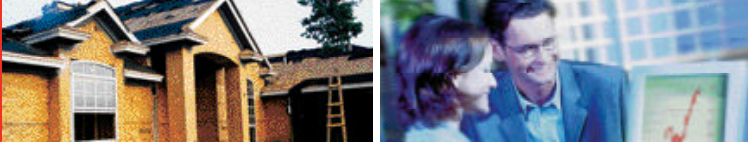


# HOUSING NOW

## Victoria



Canada Mortgage and Housing Corporation

Date Released: March 2007

### Homebuilding strong in February

February 2007 was a strong month for Metro Victoria homebuilding as 174 new homes got underway. The increase from February 2006 levels (of 117 new home starts) was due to more multi-family construction. Fewer single-detached houses are getting underway this year than last due to a gradual slowing of demand for this type of home.

The main driver behind the shift in demand from single detached to

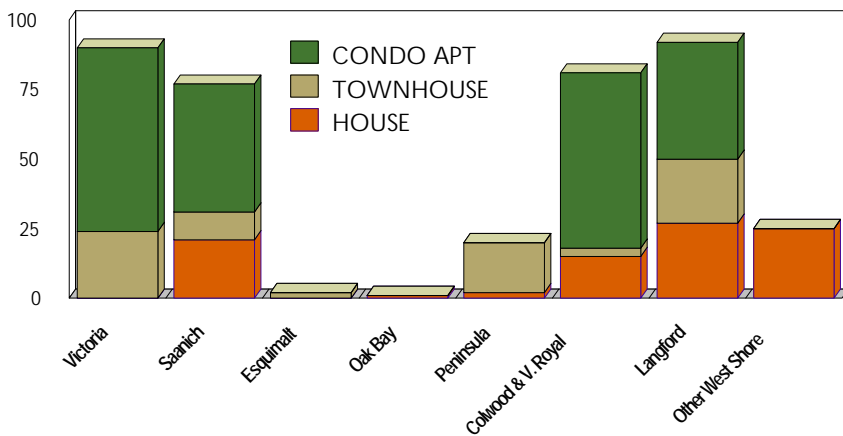
multi-family construction is rising prices due to climbing construction costs and land values. Another factor is lifestyle preference of many new home buyers: in many cases, buyers are interested in a low-maintenance property which allows them time for travel and other activities.

Despite the gradual slowing of demand, inventories of newly completed homes remain at low levels. Most new single-detached

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1	Homebuilding strong in February
3	Map: New home starts, year-to-date
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Figure 1

Langford leads Metro Victoria 2007 homebuilding



Metro Victoria Ownership Starts, Jan.-Feb. 2007

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houses are custom built and therefore do not enter new home inventory. As well, the trend to pre-sales of all types of homes is remaining solid - in February 2007, close to two-thirds of all apartment condos under construction were reported pre-sold.

February 2007 inventory of completed and unsold new single-detached homes is low at 82 houses, and inventories are edging down. The new house market is balanced as supply is keeping pace with demand.

Prices for new single-detached homes are 4 per cent below last year'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 six in 2006. Rising construction labour, development cost charges and building materials continue to drive prices higher this winter although upward 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 is reporting the least expensive new house prices this year: less expensive lot prices there are keeping averages below \$400,000.

Langford led Capital Region new home starts in February, rebounding from January's short-lived lull. Looking at homes under construction, Victoria City has the largest proportion, followed by Langford and Saanich. These trends

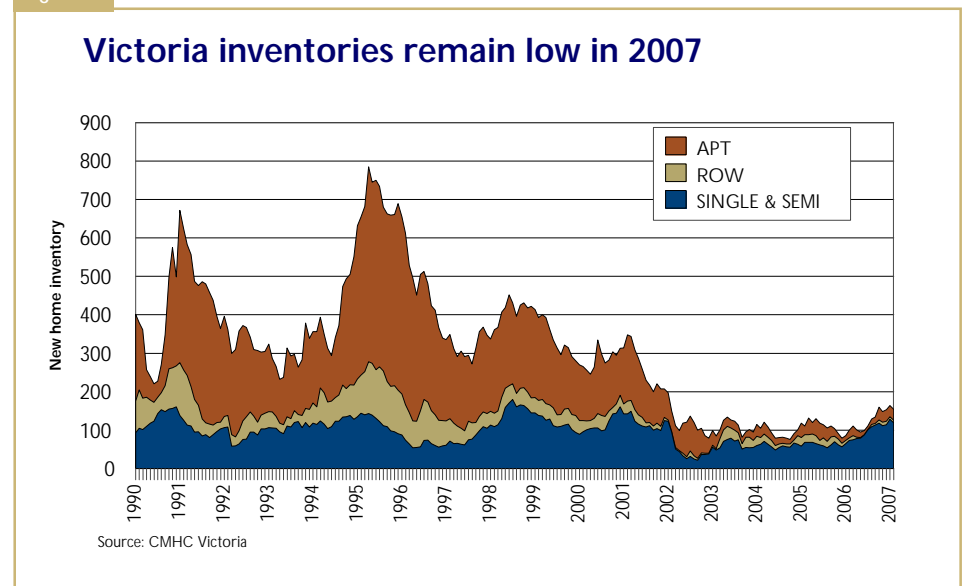
reflect strong demand for lifestyle and resort homes in lively urban areas or close to recreational amenities. Many of these new homes are purchased by move-down buyers or as second homes or vacation homes. A smaller number go to first-time buyers or to investors who plan to rent their properties.

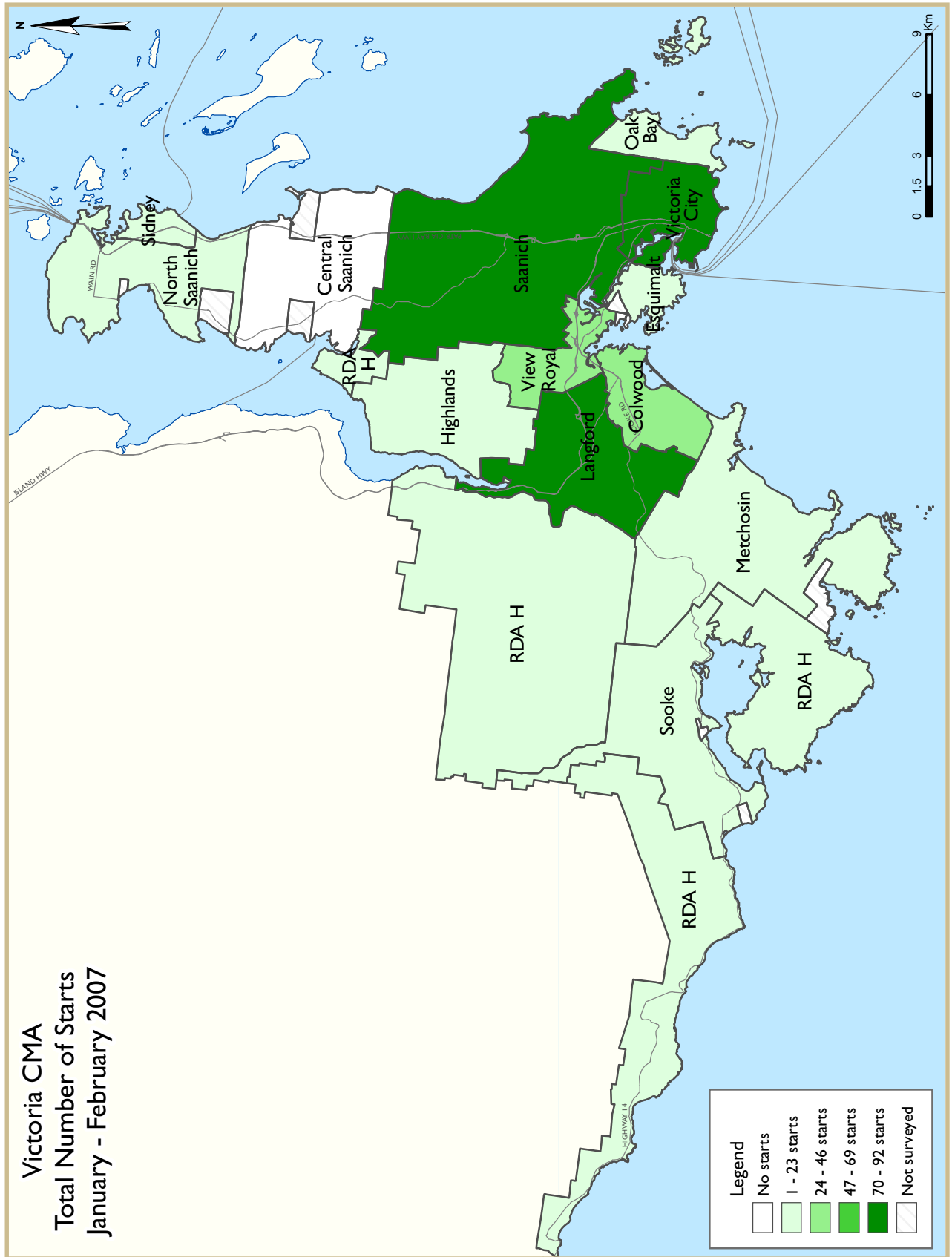
Townhouse (row and semi) condominium construction jumped 50 units in February, pushing year-to-date numbers five times higher than in 2006. More new homebuyers are considering townhouses rather than detached

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 robust as 65 units broke ground. The level of apartment units under construction in Metro Victoria reached a new 30-year high in February. However, inventories of newly completed units remain low at 28 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
- 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
- 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**  
**February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
February 2007	49	6	0	0	50	65	4	0	174
February 2006	107	2	0	0	7	0	1	0	117
% Change	-54.2	200.0	n/a	n/a	**	n/a	**	n/a	48.7
Year-to-date 2007	89	10	0	2	67	217	4	0	389
Year-to-date 2006	164	4	0	0	12	183	4	0	367
% Change	-45.7	150.0	n/a	n/a	**	18.6	0.0	n/a	6.0
<b>UNDER CONSTRUCTION</b>									
February 2007	601	48	0	33	272	1,985	18	23	2,980
February 2006	683	31	0	19	92	1,358	23	0	2,206
% Change	-12.0	54.8	n/a	73.7	195.7	46.2	-21.7	n/a	35.1
<b>COMPLETIONS</b>									
February 2007	57	2	0	1	5	55	2	0	122
February 2006	62	2	0	0	8	79	1	0	152
% Change	-8.1	0.0	n/a	n/a	-37.5	-30.4	100.0	n/a	-19.7
Year-to-date 2007	129	10	0	4	15	59	6	5	228
Year-to-date 2006	107	2	0	2	20	131	8	20	290
% Change	20.6	**	n/a	100.0	-25.0	-55.0	-25.0	-75.0	-21.4
<b>COMPLETED &amp; NOT ABSORBED</b>									
February 2007	82	12	0	6	25	28	1	0	154
February 2006	52	3	0	3	17	20	5	0	100
% Change	57.7	**	n/a	100.0	47.1	40.0	-80.0	n/a	54.0
<b>ABSORBED</b>									
February 2007	63	0	0	2	4	56	7	0	132
February 2006	56	1	0	0	8	72	1	20	158
% Change	12.5	-100.0	n/a	n/a	-50.0	-22.2	**	-100.0	-16.5
Year-to-date 2007	129	7	0	3	11	61	11	5	227
Year-to-date 2006	95	1	0	0	20	124	8	20	268
% Change	35.8	**	n/a	n/a	-45.0	-50.8	37.5	-75.0	-15.3

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
<b>Victoria City</b>									
February 2007	0	2	0	0	22	0	1	0	25
February 2006	2	0	0	0	3	0	0	0	5
<b>Oak Bay</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	2	0	0	0	0	0	0	0	2
<b>Esquimalt</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	2	0	0	0	0	0	0	3
<b>Saanich</b>									
February 2007	11	0	0	0	2	0	0	0	13
February 2006	13	0	0	0	0	0	0	0	13
<b>Central Saanich</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	0	0	0	0	1
<b>North Saanich</b>									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	3	0	0	0	0	0	0	0	3
<b>Sidney</b>									
February 2007	0	4	0	0	0	0	2	0	6
February 2006	2	0	0	0	0	0	1	0	3
<b>View Royal</b>									
February 2007	3	0	0	0	0	0	0	0	3
February 2006	4	0	0	0	0	0	0	0	4
<b>Reg. Dist. Area H</b>									
February 2007	4	0	0	0	0	0	0	0	4
February 2006	2	0	0	0	0	0	0	0	2
<b>Highlands</b>									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	3	0	0	0	0	0	0	0	3
<b>Langford</b>									
February 2007	16	0	0	0	23	42	0	0	81
February 2006	44	0	0	0	0	0	0	0	44
<b>Colwood</b>									
February 2007	6	0	0	0	3	23	0	0	32
February 2006	11	0	0	0	4	0	0	0	15
<b>Metchosin</b>									
February 2007	0	0	0	0	0	0	1	0	1
February 2006	2	0	0	0	0	0	0	0	2
<b>Sooke</b>									
February 2007	7	0	0	0	0	0	0	0	7
February 2006	17	0	0	0	0	0	0	0	17
<b>Victoria CMA</b>									
February 2007	49	6	0	0	50	65	4	0	174
February 2006	107	2	0	0	7	0	1	0	117

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>UNDER CONSTRUCTION</b>									
<b>Victoria City</b>									
February 2007	11	16	0	2	61	788	11	0	889
February 2006	16	10	0	0	45	703	11	0	785
<b>Oak Bay</b>									
February 2007	17	0	0	0	0	0	0	0	17
February 2006	17	0	0	0	0	0	1	0	18
<b>Esquimalt</b>									
February 2007	9	6	0	11	0	151	0	0	177
February 2006	10	12	0	0	0	155	0	0	177
<b>Saanich</b>									
February 2007	159	4	0	3	56	402	0	23	647
February 2006	141	0	0	0	0	212	0	0	353
<b>Central Saanich</b>									
February 2007	18	2	0	0	11	24	0	0	55
February 2006	22	3	0	0	11	0	1	0	37
<b>North Saanich</b>									
February 2007	34	0	0	0	22	30	0	0	86
February 2006	36	0	0	0	0	0	0	0	36
<b>Sidney</b>									
February 2007	7	10	0	6	15	54	4	0	96
February 2006	6	2	0	0	2	74	5	0	89
<b>View Royal</b>									
February 2007	26	0	0	0	2	40	0	0	68
February 2006	31	0	0	0	16	0	0	0	47
<b>Reg. Dist. Area H</b>									
February 2007	44	0	0	0	0	0	1	0	45
February 2006	45	2	0	0	0	0	1	0	48
<b>Highlands</b>									
February 2007	11	0	0	0	0	0	1	0	12
February 2006	15	0	0	0	0	0	0	0	15
<b>Langford</b>									
February 2007	156	6	0	5	80	473	0	0	720
February 2006	196	2	0	19	6	214	3	0	440
<b>Colwood</b>									
February 2007	40	0	0	4	23	23	0	0	90
February 2006	65	0	0	0	12	0	0	0	77
<b>Metchosin</b>									
February 2007	13	0	0	0	0	0	1	0	14
February 2006	10	0	0	0	0	0	1	0	11
<b>Sooke</b>									
February 2007	56	4	0	2	2	0	0	0	64
February 2006	73	0	0	0	0	0	0	0	73
<b>Victoria CMA</b>									
February 2007	601	48	0	33	272	1,985	18	23	2,980
February 2006	683	31	0	19	92	1,358	23	0	2,206

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETIONS</b>									
<b>Victoria City</b>									
February 2007	2	0	0	0	2	0	2	0	6
February 2006	0	0	0	0	0	0	1	0	1
<b>Oak Bay</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	2	0	0	0	0	0	0	0	2
<b>Esquimalt</b>									
February 2007	0	0	0	1	0	0	0	0	1
February 2006	0	0	0	0	0	36	0	0	36
<b>Saanich</b>									
February 2007	11	0	0	0	3	0	0	0	14
February 2006	7	0	0	0	6	12	0	0	25
<b>Central Saanich</b>									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	3	0	0	0	0	0	0	0	3
<b>North Saanich</b>									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	1	0	0	0	0	0	0	0	1
<b>Sidney</b>									
February 2007	0	2	0	0	0	0	0	0	2
February 2006	0	0	0	0	0	0	0	0	0
<b>View Royal</b>									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	7	0	0	0	0	0	0	0	7
<b>Reg. Dist. Area H</b>									
February 2007	7	0	0	0	0	0	0	0	7
February 2006	6	0	0	0	0	0	0	0	6
<b>Highlands</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	0	0	0	0	1
<b>Langford</b>									
February 2007	22	0	0	0	0	55	0	0	77
February 2006	18	0	0	0	0	0	0	0	18
<b>Colwood</b>									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	7	2	0	0	2	31	0	0	42
<b>Metchosin</b>									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	3	0	0	0	0	0	0	0	3
<b>Sooke</b>									
February 2007	7	0	0	0	0	0	0	0	7
February 2006	7	0	0	0	0	0	0	0	7
<b>Victoria CMA</b>									
February 2007	57	2	0	1	5	55	2	0	122
February 2006	62	2	0	0	8	79	1	0	152

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



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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETED &amp; NOT ABSORBED</b>									
<b>Victoria City</b>									
February 2007	1	4	0	0	2	16	1	0	24
February 2006	2	0	0	0	0	10	5	0	17
<b>Oak Bay</b>									
February 2007	3	0	0	0	0	0	0	0	3
February 2006	1	0	0	0	0	0	0	0	1
<b>Esquimalt</b>									
February 2007	0	0	0	2	0	0	0	0	2
February 2006	0	0	0	0	0	2	0	0	2
<b>Saanich</b>									
February 2007	14	2	0	0	5	1	0	0	22
February 2006	10	1	0	1	9	8	0	0	29
<b>Central Saanich</b>									
February 2007	2	0	0	0	6	0	0	0	8
February 2006	1	0	0	0	0	0	0	0	1
<b>North Saanich</b>									
February 2007	8	0	0	0	1	0	0	0	9
February 2006	4	0	0	0	3	0	0	0	7
<b>Sidney</b>									
February 2007	3	4	0	3	1	1	0	0	12
February 2006	3	0	0	2	0	0	0	0	5
<b>View Royal</b>									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	4	0	0	0	0	0	0	0	4
<b>Reg. Dist. Area H</b>									
February 2007	5	0	0	0	0	0	0	0	5
February 2006	2	0	0	0	0	0	0	0	2
<b>Highlands</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
<b>Langford</b>									
February 2007	27	0	0	1	5	10	0	0	43
February 2006	13	0	0	0	0	0	0	0	13
<b>Colwood</b>									
February 2007	12	2	0	0	5	0	0	0	19
February 2006	8	2	0	0	4	0	0	0	14
<b>Metchosin</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	0	0	0	0	1
<b>Sooke</b>									
February 2007	5	0	0	0	0	0	0	0	5
February 2006	3	0	0	0	1	0	0	0	4
<b>Victoria CMA</b>									
February 2007	82	12	0	6	25	28	1	0	154
February 2006	52	3	0	3	17	20	5	0	100

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>ABSORBED</b>									
<b>Victoria City</b>									
February 2007	3	0	0	0	1	0	6	0	10
February 2006	1	1	0	0	1	2	1	20	26
<b>Oak Bay</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	2	0	0	0	0	0	0	0	2
<b>Esquimalt</b>									
February 2007	0	0	0	1	0	0	0	0	1
February 2006	0	0	0	0	0	34	0	0	34
<b>Saanich</b>									
February 2007	12	0	0	1	3	0	1	0	17
February 2006	6	0	0	0	3	4	0	0	13
<b>Central Saanich</b>									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	3	0	0	0	0	0	0	0	3
<b>North Saanich</b>									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	1	0	0	0	0	0	0	0	1
<b>Sidney</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	1	0	0	1
<b>View Royal</b>									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	6	0	0	0	0	0	0	0	6
<b>Reg. Dist. Area H</b>									
February 2007	7	0	0	0	0	0	0	0	7
February 2006	4	0	0	0	0	0	0	0	4
<b>Highlands</b>									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	0	0	0	0	1
<b>Langford</b>									
February 2007	21	0	0	0	0	56	0	0	77
February 2006	17	0	0	0	0	0	0	0	17
<b>Colwood</b>									
February 2007	5	0	0	0	0	0	0	0	5
February 2006	5	0	0	0	4	31	0	0	40
<b>Metchosin</b>									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	3	0	0	0	0	0	0	0	3
<b>Sooke</b>									
February 2007	9	0	0	0	0	0	0	0	9
February 2006	7	0	0	0	0	0	0	0	7
<b>Victoria CMA</b>									
February 2007	63	0	0	2	4	56	7	0	132
February 2006	56	1	0	0	8	72	1	20	158

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	% Change
Victoria City	0	2	3	0	22	3	0	0	25	5	**
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	0	1	0	2	0	0	0	0	0	3	-100.0
Saanich	11	13	2	0	0	0	0	0	13	13	0.0
Central Saanich	0	1	0	0	0	0	0	0	0	1	-100.0
North Saanich	1	3	0	0	0	0	0	0	1	3	-66.7
Sidney	0	2	6	1	0	0	0	0	6	3	100.0
View Royal	3	4	0	0	0	0	0	0	3	4	-25.0
Reg. Dist. Area H	4	2	0	0	0	0	0	0	4	2	100.0
Highlands	1	3	0	0	0	0	0	0	1	3	-66.7
Langford	16	44	0	0	23	0	42	0	81	44	84.1
Colwood	6	11	0	4	3	0	23	0	32	15	113.3
Metchosin	0	2	1	0	0	0	0	0	1	2	-50.0
Sooke	7	17	0	0	0	0	0	0	7	17	-58.8
<b>Victoria CMA</b>	<b>49</b>	<b>107</b>	<b>12</b>	<b>7</b>	<b>48</b>	<b>3</b>	<b>65</b>	<b>0</b>	<b>174</b>	<b>117</b>	<b>48.7</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - February 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	2	3	2	22	8	66	0	91	12	**
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	0	1	2	2	0	0	0	0	2	3	-33.3
Saanich	21	22	10	0	0	0	46	108	77	130	-40.8
Central Saanich	0	2	0	2	0	0	0	0	0	4	-100.0
North Saanich	2	5	4	0	3	0	0	0	9	5	80.0
Sidney	0	2	6	2	4	0	0	0	10	4	150.0
View Royal	5	6	0	0	0	0	40	0	45	6	**
Reg. Dist. Area H	7	6	0	0	0	0	0	0	7	6	16.7
Highlands	1	3	0	0	0	0	0	0	1	3	-66.7
Langford	27	63	0	0	23	0	42	75	92	138	-33.3
Colwood	10	16	0	4	3	0	23	0	36	20	80.0
Metchosin	1	2	1	0	0	0	0	0	2	2	0.0
Sooke	16	31	0	0	0	0	0	0	16	31	-48.4
<b>Victoria CMA</b>	<b>91</b>	<b>164</b>	<b>26</b>	<b>12</b>	<b>55</b>	<b>8</b>	<b>217</b>	<b>183</b>	<b>389</b>	<b>367</b>	<b>6.0</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Victoria City	22	3	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	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	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	23	0	0	0	42	0	0	0
Colwood	3	0	0	0	23	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>48</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - February 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	22	8	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	23	0	0	0	42	75	0	0
Colwood	3	0	0	0	23	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>55</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>217</b>	<b>183</b>	<b>0</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Victoria City	2	2	22	3	1	0	25	5
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	0	3	0	0	0	0	0	3
Saanich	11	13	2	0	0	0	13	13
Central Saanich	0	1	0	0	0	0	0	1
North Saanich	1	3	0	0	0	0	1	3
Sidney	4	2	0	0	2	1	6	3
View Royal	3	4	0	0	0	0	3	4
Reg. Dist. Area H	4	2	0	0	0	0	4	2
Highlands	1	3	0	0	0	0	1	3
Langford	16	44	65	0	0	0	81	44
Colwood	6	11	26	4	0	0	32	15
Metchosin	0	2	0	0	1	0	1	2
Sooke	7	17	0	0	0	0	7	17
<b>Victoria CMA</b>	<b>55</b>	<b>109</b>	<b>115</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>174</b>	<b>117</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	2	2	88	8	1	2	91	12
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	2	3	0	0	0	0	2	3
Saanich	22	22	55	108	0	0	77	130
Central Saanich	0	4	0	0	0	0	0	4
North Saanich	2	5	7	0	0	0	9	5
Sidney	4	2	4	0	2	2	10	4
View Royal	5	6	40	0	0	0	45	6
Reg. Dist. Area H	7	6	0	0	0	0	7	6
Highlands	1	3	0	0	0	0	1	3
Langford	27	63	65	75	0	0	92	138
Colwood	9	16	27	4	0	0	36	20
Metchosin	1	2	0	0	1	0	2	2
Sooke	16	31	0	0	0	0	16	31
<b>Victoria CMA</b>	<b>99</b>	<b>168</b>	<b>286</b>	<b>195</b>	<b>4</b>	<b>4</b>	<b>389</b>	<b>367</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	% Change
Victoria City	2	0	4	1	0	0	0	0	6	1	**
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	1	0	0	0	0	0	0	36	1	36	-97.2
Saanich	11	7	0	0	3	6	0	12	14	25	-44.0
Central Saanich	1	3	0	0	0	0	0	0	1	3	-66.7
North Saanich	2	1	0	0	0	0	0	0	2	1	100.0
Sidney	0	0	2	0	0	0	0	0	2	0	n/a
View Royal	2	7	0	0	0	0	0	0	2	7	-71.4
Reg. Dist. Area H	7	6	0	0	0	0	0	0	7	6	16.7
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	22	18	0	0	0	0	55	0	77	18	**
Colwood	2	7	0	4	0	0	0	31	2	42	-95.2
Metchosin	1	3	0	0	0	0	0	0	1	3	-66.7
Sooke	7	7	0	0	0	0	0	0	7	7	0.0
<b>Victoria CMA</b>	<b>58</b>	<b>62</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>6</b>	<b>55</b>	<b>79</b>	<b>122</b>	<b>152</b>	<b>-19.7</b>

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - February 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	4	3	9	3	0	0	5	20	18	26	-30.8
Oak Bay	1	6	0	0	0	0	0	0	1	6	-83.3
Esquimalt	2	0	2	2	0	3	0	67	4	72	-94.4
Saanich	29	19	0	0	3	9	0	33	32	61	-47.5
Central Saanich	3	3	6	0	0	0	0	0	9	3	200.0
North Saanich	7	4	0	4	0	0	0	0	7	8	-12.5
Sidney	3	3	2	0	0	0	4	0	9	3	200.0
View Royal	3	11	0	0	0	0	0	0	3	11	-72.7
Reg. Dist. Area H	12	6	0	0	0	0	0	0	12	6	100.0
Highlands	2	1	0	0	0	0	0	0	2	1	100.0
Langford	45	33	2	2	0	0	55	0	102	35	191.4
Colwood	7	10	4	4	0	0	0	31	11	45	-75.6
Metchosin	2	3	0	0	0	0	0	0	2	3	-33.3
Sooke	16	10	0	0	0	0	0	0	16	10	60.0
<b>Victoria CMA</b>	<b>136</b>	<b>112</b>	<b>25</b>	<b>15</b>	<b>3</b>	<b>12</b>	<b>64</b>	<b>151</b>	<b>228</b>	<b>290</b>	<b>-21.4</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	36	0	0
Saanich	3	6	0	0	0	12	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	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	55	0	0	0
Colwood	0	0	0	0	0	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>3</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>55</b>	<b>79</b>	<b>0</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - February 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	67	0	0
Saanich	3	9	0	0	0	33	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	55	0	0	0
Colwood	0	0	0	0	0	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>3</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>59</b>	<b>131</b>	<b>5</b>	<b>20</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Victoria City	2	0	2	0	2	1	6	1
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	0	0	1	36	0	0	1	36
Saanich	11	7	3	18	0	0	14	25
Central Saanich	1	3	0	0	0	0	1	3
North Saanich	2	1	0	0	0	0	2	1
Sidney	2	0	0	0	0	0	2	0
View Royal	2	7	0	0	0	0	2	7
Reg. Dist. Area H	7	6	0	0	0	0	7	6
Highlands	0	1	0	0	0	0	0	1
Langford	22	18	55	0	0	0	77	18
Colwood	2	9	0	33	0	0	2	42
Metchosin	1	3	0	0	0	0	1	3
Sooke	7	7	0	0	0	0	7	7
<b>Victoria CMA</b>	<b>59</b>	<b>64</b>	<b>61</b>	<b>87</b>	<b>2</b>	<b>1</b>	<b>122</b>	<b>152</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	7	3	2	0	9	23	18	26
Oak Bay	1	4	0	0	0	2	1	6
Esquimalt	2	0	2	70	0	2	4	72
Saanich	28	19	3	42	1	0	32	61
Central Saanich	3	3	6	0	0	0	9	3
North Saanich	7	4	0	4	0	0	7	8
Sidney	3	1	6	2	0	0	9	3
View Royal	3	11	0	0	0	0	3	11
Reg. Dist. Area H	12	6	0	0	0	0	12	6
Highlands	2	1	0	0	0	0	2	1
Langford	47	32	55	2	0	1	102	35
Colwood	7	12	4	33	0	0	11	45
Metchosin	1	3	0	0	1	0	2	3
Sooke	16	10	0	0	0	0	16	10
<b>Victoria CMA</b>	<b>139</b>	<b>109</b>	<b>78</b>	<b>153</b>	<b>11</b>	<b>28</b>	<b>228</b>	<b>290</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range  
February 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 (%)			
<b>Victoria City</b>													
February 2007	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	1	20.0	0	0.0	1	20.0	1	20.0	2	40.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
<b>Oak Bay</b>													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
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	33.3	0	0.0	0	0.0	0	0.0	4	66.7	6	--	--
<b>Esquimalt</b>													
February 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	2	100.0	0	0.0	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	--	--
<b>Saanich</b>													
February 2007	0	0.0	1	7.7	3	23.1	8	61.5	1	7.7	13	560,000	543,722
February 2006	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
Year-to-date 2007	1	3.3	1	3.3	4	13.3	16	53.3	8	26.7	30	616,890	657,233
Year-to-date 2006	0	0.0	0	0.0	0	0.0	8	61.5	5	38.5	13	659,900	821,262
<b>Central Saanich</b>													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 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	1	50.0	1	50.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
<b>North Saanich</b>													
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
<b>Sidney</b>													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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	--	--
<b>View Royal</b>													
February 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
February 2006	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2006	0	0.0	1	10.0	1	10.0	7	70.0	1	10.0	10	585,800	579,060
<b>Reg. Dist. Area H</b>													
February 2007	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
February 2006	2	50.0	0	0.0	1	25.0	1	25.0	0	0.0	4	--	--
Year-to-date 2007	1	11.1	0	0.0	0	0.0	5	55.6	3	33.3	9	--	--
Year-to-date 2006	2	50.0	0	0.0	1	25.0	1	25.0	0	0.0	4	--	--

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
February 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 (%)			
<b>Highlands</b>													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
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	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
<b>Langford</b>													
February 2007	0	0.0	8	38.1	2	9.5	10	47.6	1	4.8	21	539,900	498,154
February 2006	0	0.0	11	64.7	3	17.6	1	5.9	2	11.8	17	369,000	439,347
Year-to-date 2007	0	0.0	21	47.7	8	18.2	12	27.3	3	6.8	44	412,400	465,004
Year-to-date 2006	2	6.1	21	63.6	3	9.1	2	6.1	5	15.2	33	368,000	456,756
<b>Colwood</b>													
February 2007	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	--	--
February 2006	0	0.0	0	0.0	2	40.0	3	60.0	0	0.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	1	9.1	9	81.8	1	9.1	11	599,900	606,955
Year-to-date 2006	0	0.0	0	0.0	3	37.5	5	62.5	0	0.0	8	--	--
<b>Metchosin</b>													
February 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
February 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
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	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
<b>Sooke</b>													
February 2007	0	0.0	5	55.6	3	33.3	1	11.1	0	0.0	9	--	--
February 2006	3	42.9	4	57.1	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2007	0	0.0	10	50.0	9	45.0	1	5.0	0	0.0	20	403,500	399,043
Year-to-date 2006	3	27.3	6	54.5	1	9.1	1	9.1	0	0.0	11	379,000	375,127
<b>Victoria CMA</b>													
February 2007	0	0.0	15	23.1	8	12.3	30	46.2	12	18.5	65	564,900	567,619
February 2006	5	8.9	15	26.8	7	12.5	17	30.4	12	21.4	56	512,400	591,323
Year-to-date 2007	4	3.0	35	25.9	23	17.0	49	36.3	24	17.8	135	547,450	561,891
Year-to-date 2006	9	9.2	29	29.6	9	9.2	30	30.6	21	21.4	98	534,900	588,944

Source: CMHC (Market Absorption Survey)

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

Submarket	Feb 2007	Feb 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	543,722	--	n/a	657,233	821,262	-20.0
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	579,060	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	498,154	439,347	13.4	465,004	456,756	1.8
Colwood	--	--	n/a	606,955	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	399,043	375,127	6.4
<b>Victoria CMA</b>	<b>567,619</b>	<b>591,323</b>	<b>-4.0</b>	<b>561,891</b>	<b>588,944</b>	<b>-4.6</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria  
February 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	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	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	263	730	36	495,558	52	196	26	375,641	165	749	22	307,862
		-20	-27	3	3	-20	12	-45	3	-12	0	-18	7

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  
February 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	117.4	128.1	179	3.2	65.9	708
	February	679	6.50	6.65		128.3	178	3.1	65.1	718
	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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