

HOUSING NOW

Victoria



Canada Mortgage and Housing Corporation

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March homebuilding eases

MetroVictoria saw a dip in new home starts in March as fewer apartment condos began construction compared with activity in both March 2006 and February 2007. Despite March's decrease, homebuilding continues strong, with the number of units under construction close to a thirty-year high.

In contrast with the first two months of the year, single-detached house

starts led homebuilding in March. Looking at first quarter 2007 results, new apartment condo construction dominated Metro Victoria homebuilding. However, just one smaller-scale multiple project got underway in March therefore fewer total new home starts were recorded for the month.

Demand for new homes remains strong although not as frenzied as seen during 2005 and 2006. Economic and demographic

Figure 1

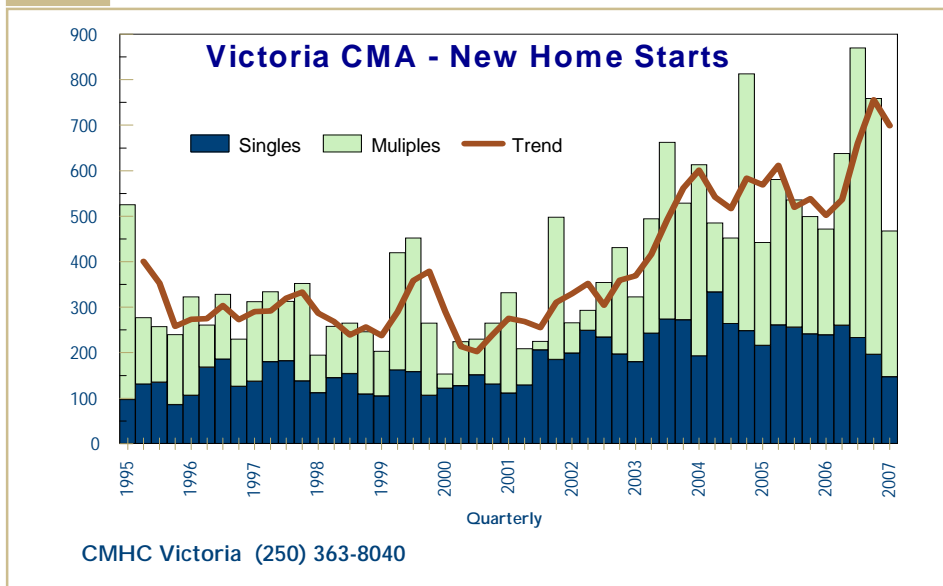


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indicators are all positive for continued buyer interest: mortgage rates are relatively low, unemployment is at record lows, employment is growing, wages are rising and migration is trending up. The major factor in the calming of the market from the previous two years is the increase in supply of existing homes for sale. Additionally, high prices are a deterrent for some potential buyers, tempering demand.

Inventories of newly completed homes remain low as most new homes are sold before completion. Of the 1,954 condo apartments now under construction, 65 per cent are reportedly pre-sold. Pre-sales of townhouses and custom building of new single-detached homes are also the norm.

Demand for new single-detached houses is slightly below levels recorded last March, but year-to-date new house sales remain stronger than first quarter 2006. Sales of new homes are rising in tandem with slightly higher sales volumes in the MLS® market, both reflecting strong buyer demand.

Inventories of newly completed single-detached houses are higher than last year's levels, giving potential buyers a wide selection of houses to choose from. Increased selection of new houses is seen in most areas of Metro Victoria, including Oak Bay, the Saanich Peninsula and West Shore markets (View Royal, Langford, Colwood and Sooke). Overall, the market is balanced as most new houses are custom-designed, ensuring supply keeps pace with demand.

Rising costs for land, construction labour and building materials all contributed to a 5.4 per cent increase

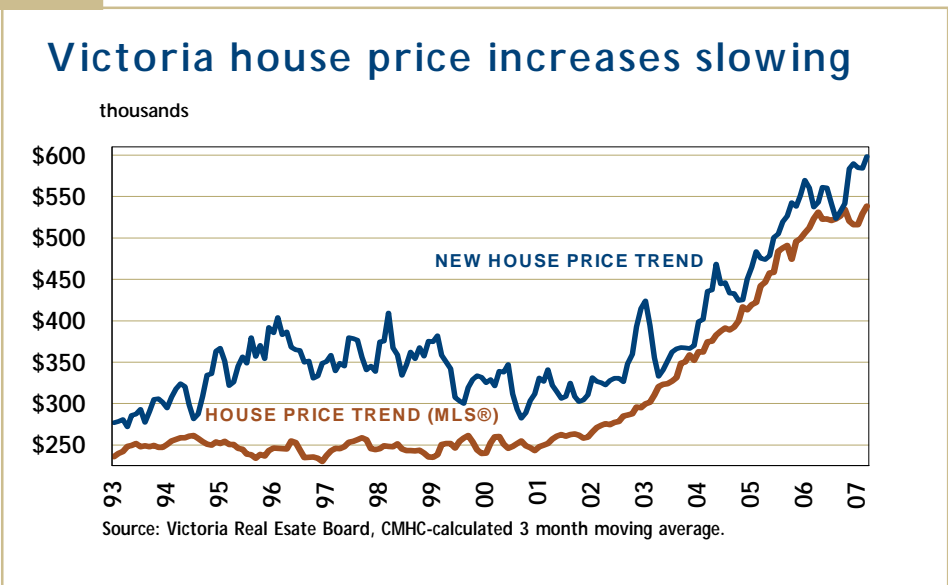
in average new house prices during first quarter 2007. Saanich recorded the highest new house prices in the region, followed by Colwood (refer to Table 4). The only market with a median price below \$400,000 is Sooke. Land availability and lot prices are the main factors behind regional price differences.

The largest increase in average new house prices occurred in Langford, with a 15.0 per cent increase (refer to Table 4.1), followed by Colwood with a 4.2 per cent increase. Prices are not rising as rapidly as they did in 2006, when some markets saw price increases of over one-third: cost increases are being kept in

New apartment condo starts took a breather in March as just five units got underway. Year-to-date figures show apartment condo starts at comparable levels to 2006 but volumes of units under construction continues to build. Many of the projects now underway are fairly complex and take longer to complete than those started prior to 2006, resulting in rising volumes of units under construction.

Inventories of newly completed townhouse and condo units remain low, with less than 50 multi-family units now available throughout the Capital Region. Most of the multi-family units now under construction

Figure 2



check so far in 2007 and fewer high-end houses on view lots have completed construction.

Although no new townhouses broke ground in March, year-to-date townhouse starts are seven times last year's level. Rising prices for new single-detached homes mean more buyers are looking to townhouses as a less expensive alternative.

have already been pre-sold; in many cases they were sold even before any site preparation had begun.

Langford again out-performed all other Metro Victoria markets during first quarter 2007, with the highest number of new home starts (refer to Table 2.1). Metro Victoria's new home starts for first quarter 2007

were very close to the level recorded in first quarter 2006. However, half of Victoria's submarkets saw fewer new homes get underway than in 2006. View Royal and Victoria City saw the sharpest increases in new home starts so far this year, both due to more multi-family construction than last year.

Metro Victoria's MLS® markets saw both number of sales and prices rise moderately in first quarter 2007. The rate of increase for average prices of single-detached houses slowed to 8.1 per cent this year, from 13.5 per cent in first quarter 2006 and 19.4 per cent in first quarter 2005. Townhouse price trends followed a similar pattern while apartment condos saw more fluctuation due to changes in product mix (a higher proportion of newer high-end suites).

March 2007's number of active listings hit a six-year high for March in the house and townhouse categories and an eight-year high for apartments. Active listings follow a strong seasonal trend, peaking in the late spring to early summer and edging down in the late fall and early

winter. This year's increased inventory means more selection for buyers and less upward pressure on prices.

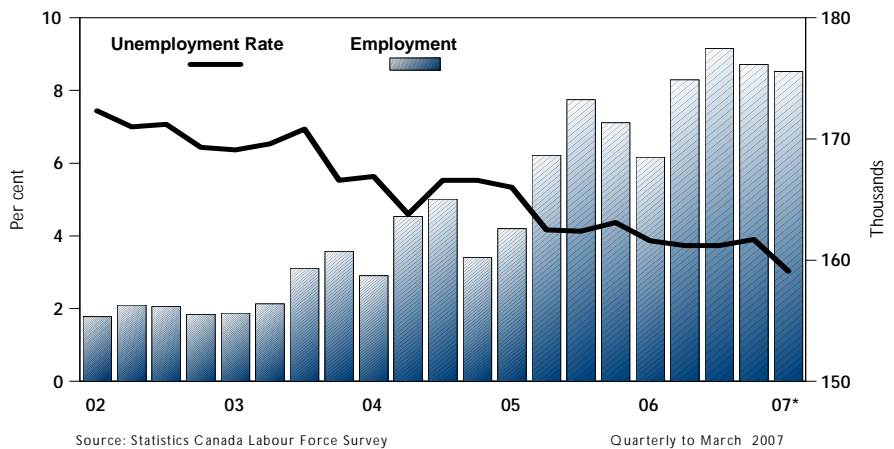
Sales-to-active listings ratios are edging up from this winter's lower levels, in step with rising sales, but remain below levels recorded during the previous five years during March. This quarter's ratios indicate market conditions still favour sellers of townhouses and single-detached houses in Victoria, but

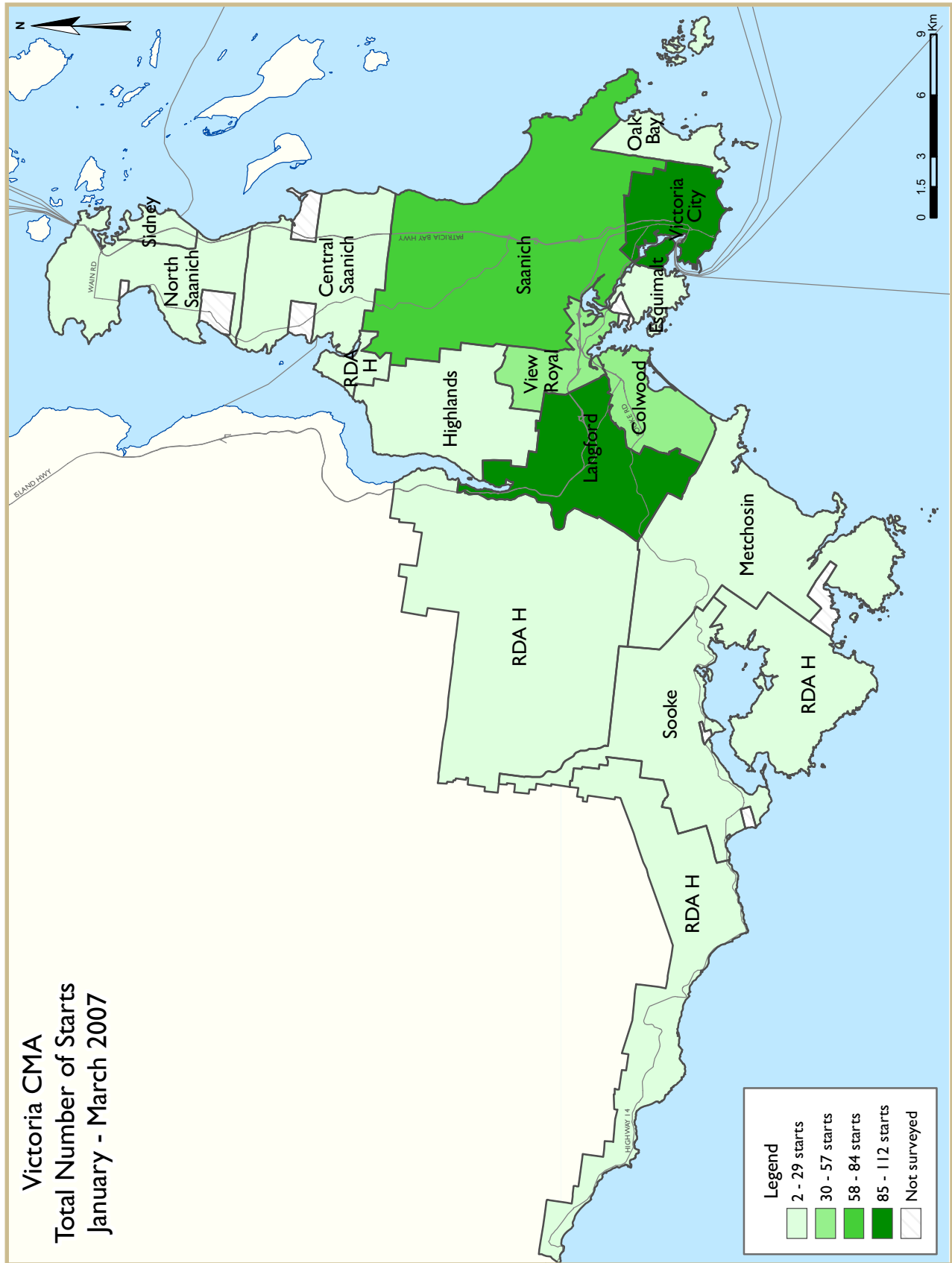
that the market for apartment condos is balanced between buyers and sellers.

People purchasing second homes, property investors, retirees and people moving here to work are buoying Victoria home sales in 2007. Rising wage levels, strong consumer confidence and low mortgage rates also contribute to Victoria's vibrant housing market.

Figure 3

Job growth, together with fewer unemployed, boosts migration = more demand for housing





HOUSING NOW REPORT TABLES

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- 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
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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
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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
March 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
March 2007	54	9	0	3	6	5	2	0	79
March 2006	75	4	0	0	4	20	2	0	105
% Change	-28.0	125.0	n/a	n/a	50.0	-75.0	0.0	n/a	-24.8
Year-to-date 2007	143	19	0	5	73	222	6	0	468
Year-to-date 2006	239	8	0	0	16	203	6	0	472
% Change	-40.2	137.5	n/a	n/a	**	9.4	0.0	n/a	-0.8
UNDER CONSTRUCTION									
March 2007	598	53	0	27	278	1,954	19	23	2,952
March 2006	700	31	0	6	69	1,258	21	0	2,085
% Change	-14.6	71.0	n/a	**	**	55.3	-9.5	n/a	41.6
COMPLETIONS									
March 2007	57	4	0	9	0	36	1	0	107
March 2006	58	4	0	13	27	120	4	0	226
% Change	-1.7	0.0	n/a	-30.8	-100.0	-70.0	-75.0	n/a	-52.7
Year-to-date 2007	186	14	0	13	15	95	7	5	335
Year-to-date 2006	165	6	0	15	47	251	12	20	516
% Change	12.7	133.3	n/a	-13.3	-68.1	-62.2	-41.7	-75.0	-35.1
COMPLETED & NOT ABSORBED									
March 2007	79	10	0	13	20	27	1	0	150
March 2006	47	2	0	9	23	25	5	0	111
% Change	68.1	**	n/a	44.4	-13.0	8.0	-80.0	n/a	35.1
ABSORBED									
March 2007	60	6	0	2	5	37	1	0	111
March 2006	63	5	0	7	21	115	4	0	215
% Change	-4.8	20.0	n/a	-71.4	-76.2	-67.8	-75.0	n/a	-48.4
Year-to-date 2007	189	13	0	5	16	98	12	5	338
Year-to-date 2006	158	6	0	7	41	239	12	20	483
% Change	19.6	116.7	n/a	-28.6	-61.0	-59.0	0.0	-75.0	-30.0

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

**Table I.1: Housing Activity Summary by Submarket
March 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									
March 2007	1	2	0	0	0	5	2	0	10
March 2006	3	0	0	0	2	0	1	0	6
Oak Bay									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	2	0	0	0	0	0	0	2
Saanich									
March 2007	7	0	0	0	0	0	0	0	7
March 2006	9	0	0	0	0	0	0	0	9
Central Saanich									
March 2007	2	0	0	0	0	0	0	0	2
March 2006	1	0	0	0	0	0	0	0	1
North Saanich									
March 2007	2	0	0	0	0	0	0	0	2
March 2006	2	0	0	0	0	20	0	0	22
Sidney									
March 2007	2	0	0	0	0	0	0	0	2
March 2006	1	0	0	0	0	0	1	0	2
View Royal									
March 2007	6	1	0	0	0	0	0	0	7
March 2006	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
March 2007	6	0	0	0	0	0	0	0	6
March 2006	3	0	0	0	0	0	0	0	3
Highlands									
March 2007	2	0	0	0	0	0	0	0	2
March 2006	0	0	0	0	0	0	0	0	0
Langford									
March 2007	16	4	0	0	0	0	0	0	20
March 2006	28	0	0	0	0	0	0	0	28
Colwood									
March 2007	5	0	0	3	0	0	0	0	8
March 2006	12	2	0	0	2	0	0	0	16
Metchosin									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	0	0	0	0	0	0	0	0	0
Sooke									
March 2007	3	2	0	0	6	0	0	0	11
March 2006	11	0	0	0	0	0	0	0	11
Victoria CMA									
March 2007	54	9	0	3	6	5	2	0	79
March 2006	75	4	0	0	4	20	2	0	105

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
March 2007	9	18	0	2	61	793	12	0	895
March 2006	19	10	0	0	41	703	11	0	784
Oak Bay									
March 2007	17	0	0	0	0	0	0	0	17
March 2006	18	0	0	0	0	0	1	0	19
Esquimalt									
March 2007	9	4	0	2	0	151	0	0	166
March 2006	10	14	0	0	0	155	0	0	179
Saanich									
March 2007	155	4	0	3	56	366	0	23	607
March 2006	135	0	0	0	0	108	0	0	243
Central Saanich									
March 2007	19	2	0	0	11	24	0	0	56
March 2006	22	3	0	0	4	0	1	0	30
North Saanich									
March 2007	33	0	0	0	22	30	0	0	85
March 2006	36	0	0	0	0	20	0	0	56
Sidney									
March 2007	8	8	0	6	15	54	4	0	95
March 2006	7	0	0	0	2	58	5	0	72
View Royal									
March 2007	29	1	0	0	2	40	0	0	72
March 2006	33	0	0	0	2	0	0	0	35
Reg. Dist. Area H									
March 2007	48	0	0	0	0	0	1	0	49
March 2006	46	2	0	0	0	0	1	0	49
Highlands									
March 2007	13	0	0	0	0	0	1	0	14
March 2006	15	0	0	0	0	0	0	0	15
Langford									
March 2007	158	10	0	5	80	473	0	0	726
March 2006	204	0	0	6	6	214	1	0	431
Colwood									
March 2007	39	0	0	7	23	23	0	0	92
March 2006	73	2	0	0	14	0	0	0	89
Metchosin									
March 2007	14	0	0	0	0	0	1	0	15
March 2006	9	0	0	0	0	0	1	0	10
Sooke									
March 2007	47	6	0	2	8	0	0	0	63
March 2006	73	0	0	0	0	0	0	0	73
Victoria CMA									
March 2007	598	53	0	27	278	1,954	19	23	2,952
March 2006	700	31	0	6	69	1,258	21	0	2,085

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

**Table I.1: Housing Activity Summary by Submarket
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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
March 2007	3	0	0	0	0	0	1	0	4
March 2006	0	0	0	0	6	0	1	0	7
Oak Bay									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	0	0	0	0	0	0	0	0	0
Esquimalt									
March 2007	0	2	0	9	0	0	0	0	11
March 2006	0	0	0	0	0	0	0	0	0
Saanich									
March 2007	11	0	0	0	0	36	0	0	47
March 2006	15	0	0	0	0	104	0	0	119
Central Saanich									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	1	0	0	0	7	0	0	0	8
North Saanich									
March 2007	3	0	0	0	0	0	0	0	3
March 2006	2	0	0	0	0	0	0	0	2
Sidney									
March 2007	1	2	0	0	0	0	0	0	3
March 2006	0	2	0	0	0	16	1	0	19
View Royal									
March 2007	3	0	0	0	0	0	0	0	3
March 2006	2	0	0	0	14	0	0	0	16
Reg. Dist. Area H									
March 2007	2	0	0	0	0	0	0	0	2
March 2006	2	0	0	0	0	0	0	0	2
Highlands									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
Langford									
March 2007	14	0	0	0	0	0	0	0	14
March 2006	20	2	0	13	0	0	2	0	37
Colwood									
March 2007	6	0	0	0	0	0	0	0	6
March 2006	4	0	0	0	0	0	0	0	4
Metchosin									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	1	0	0	0	0	0	0	0	1
Sooke									
March 2007	12	0	0	0	0	0	0	0	12
March 2006	11	0	0	0	0	0	0	0	11
Victoria CMA									
March 2007	57	4	0	9	0	36	1	0	107
March 2006	58	4	0	13	27	120	4	0	226

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

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	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									
March 2007	1	2	0	0	1	12	1	0	17
March 2006	1	0	0	0	2	10	5	0	18
Oak Bay									
March 2007	3	0	0	0	0	0	0	0	3
March 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2007	0	0	0	9	0	0	0	0	9
March 2006	0	0	0	0	0	1	0	0	1
Saanich									
March 2007	14	2	0	0	5	8	0	0	29
March 2006	12	1	0	1	8	12	0	0	34
Central Saanich									
March 2007	2	0	0	0	6	0	0	0	8
March 2006	1	0	0	0	0	0	0	0	1
North Saanich									
March 2007	7	0	0	0	0	0	0	0	7
March 2006	4	0	0	0	3	0	0	0	7
Sidney									
March 2007	3	4	0	3	1	1	0	0	12
March 2006	3	1	0	2	0	2	0	0	8
View Royal									
March 2007	3	0	0	0	0	0	0	0	3
March 2006	1	0	0	0	5	0	0	0	6
Reg. Dist. Area H									
March 2007	6	0	0	0	0	0	0	0	6
March 2006	1	0	0	0	0	0	0	0	1
Highlands									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
Langford									
March 2007	24	0	0	1	3	6	0	0	34
March 2006	13	0	0	6	0	0	0	0	19
Colwood									
March 2007	10	2	0	0	4	0	0	0	16
March 2006	7	0	0	0	4	0	0	0	11
Metchosin									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
Sooke									
March 2007	6	0	0	0	0	0	0	0	6
March 2006	3	0	0	0	1	0	0	0	4
Victoria CMA									
March 2007	79	10	0	13	20	27	1	0	150
March 2006	47	2	0	9	23	25	5	0	111

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

**Table I.1: Housing Activity Summary by Submarket
March 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									
March 2007	3	2	0	0	1	4	1	0	11
March 2006	1	0	0	0	4	0	1	0	6
Oak Bay									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	0	0	0	0	0	0	0	0	0
Esquimalt									
March 2007	0	2	0	2	0	0	0	0	4
March 2006	0	0	0	0	0	1	0	0	1
Saanich									
March 2007	11	0	0	0	0	29	0	0	40
March 2006	13	0	0	0	1	100	0	0	114
Central Saanich									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	1	0	0	0	7	0	0	0	8
North Saanich									
March 2007	4	0	0	0	1	0	0	0	5
March 2006	2	0	0	0	0	0	0	0	2
Sidney									
March 2007	1	2	0	0	0	0	0	0	3
March 2006	0	1	0	0	0	14	1	0	16
View Royal									
March 2007	2	0	0	0	0	0	0	0	2
March 2006	5	0	0	0	9	0	0	0	14
Reg. Dist. Area H									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	3	0	0	0	0	0	0	0	3
Highlands									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
Langford									
March 2007	17	0	0	0	2	4	0	0	23
March 2006	20	2	0	7	0	0	2	0	31
Colwood									
March 2007	8	0	0	0	1	0	0	0	9
March 2006	5	2	0	0	0	0	0	0	7
Metchosin									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	2	0	0	0	0	0	0	0	2
Sooke									
March 2007	11	0	0	0	0	0	0	0	11
March 2006	11	0	0	0	0	0	0	0	11
Victoria CMA									
March 2007	60	6	0	2	5	37	1	0	111
March 2006	63	5	0	7	21	115	4	0	215

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	% Change
Victoria City	1	3	4	3	0	0	5	0	10	6	66.7
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	0	2	0	0	0	0	0	2	-100.0
Saanich	7	9	0	0	0	0	0	0	7	9	-22.2
Central Saanich	2	1	0	0	0	0	0	0	2	1	100.0
North Saanich	2	2	0	0	0	0	0	20	2	22	-90.9
Sidney	2	1	0	1	0	0	0	0	2	2	0.0
View Royal	6	4	1	0	0	0	0	0	7	4	75.0
Reg. Dist. Area H	6	3	0	0	0	0	0	0	6	3	100.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	16	28	4	0	0	0	0	0	20	28	-28.6
Colwood	8	12	0	4	0	0	0	0	8	16	-50.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	3	11	8	0	0	0	0	0	11	11	0.0
Victoria CMA	57	75	17	10	0	0	5	20	79	105	-24.8

**Table 2.1: Starts by Submarket and by Dwelling Type
January - March 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	1	5	7	5	22	8	71	0	101	18	**
Oak Bay	2	4	0	0	0	0	0	0	2	4	-50.0
Esquimalt	0	1	2	4	0	0	0	0	2	5	-60.0
Saanich	28	31	10	0	0	0	46	108	84	139	-39.6
Central Saanich	2	3	0	2	0	0	0	0	2	5	-60.0
North Saanich	4	7	4	0	3	0	0	20	11	27	-59.3
Sidney	2	3	6	3	4	0	0	0	12	6	100.0
View Royal	11	10	1	0	0	0	40	0	52	10	**
Reg. Dist. Area H	13	9	0	0	0	0	0	0	13	9	44.4
Highlands	3	3	0	0	0	0	0	0	3	3	0.0
Langford	43	91	4	0	23	0	42	75	112	166	-32.5
Colwood	18	28	0	8	3	0	23	0	44	36	22.2
Metchosin	2	2	1	0	0	0	0	0	3	2	50.0
Sooke	19	42	8	0	0	0	0	0	27	42	-35.7
Victoria CMA	148	239	43	22	55	8	222	203	468	472	-0.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Victoria City	0	0	0	0	5	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	20	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	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	0	0	0	5	20	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 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	71	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	20	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
Victoria CMA	55	8	0	0	222	203	0	0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Victoria City	3	3	5	2	2	1	10	6
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	2	0	0	0	0	0	2
Saanich	7	9	0	0	0	0	7	9
Central Saanich	2	1	0	0	0	0	2	1
North Saanich	2	2	0	20	0	0	2	22
Sidney	2	1	0	0	0	1	2	2
View Royal	7	4	0	0	0	0	7	4
Reg. Dist. Area H	6	3	0	0	0	0	6	3
Highlands	2	0	0	0	0	0	2	0
Langford	20	28	0	0	0	0	20	28
Colwood	5	14	3	2	0	0	8	16
Metchosin	1	0	0	0	0	0	1	0
Sooke	5	11	6	0	0	0	11	11
Victoria CMA	63	79	14	24	2	2	79	105

**Table 2.5: Starts by Submarket and by Intended Market
January - March 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	5	93	10	3	3	101	18
Oak Bay	2	4	0	0	0	0	2	4
Esquimalt	2	5	0	0	0	0	2	5
Saanich	29	31	55	108	0	0	84	139
Central Saanich	2	5	0	0	0	0	2	5
North Saanich	4	7	7	20	0	0	11	27
Sidney	6	3	4	0	2	3	12	6
View Royal	12	10	40	0	0	0	52	10
Reg. Dist. Area H	13	9	0	0	0	0	13	9
Highlands	3	3	0	0	0	0	3	3
Langford	47	91	65	75	0	0	112	166
Colwood	14	30	30	6	0	0	44	36
Metchosin	2	2	0	0	1	0	3	2
Sooke	21	42	6	0	0	0	27	42
Victoria CMA	162	247	300	219	6	6	468	472

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	% Change
Victoria City	3	1	1	2	0	4	0	0	4	7	-42.9
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	9	0	2	0	0	0	0	0	11	0	n/a
Saanich	11	15	0	0	0	0	36	104	47	119	-60.5
Central Saanich	1	1	0	0	0	7	0	0	1	8	-87.5
North Saanich	3	2	0	0	0	0	0	0	3	2	50.0
Sidney	1	0	2	3	0	0	0	16	3	19	-84.2
View Royal	3	2	0	2	0	12	0	0	3	16	-81.3
Reg. Dist. Area H	2	2	0	0	0	0	0	0	2	2	0.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	14	35	0	2	0	0	0	0	14	37	-62.2
Colwood	6	4	0	0	0	0	0	0	6	4	50.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	12	11	0	0	0	0	0	0	12	11	9.1
Victoria CMA	66	74	5	9	0	23	36	120	107	226	-52.7

**Table 3.1: Completions by Submarket and by Dwelling Type
January - March 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	7	4	10	5	0	4	5	20	22	33	-33.3
Oak Bay	2	6	0	0	0	0	0	0	2	6	-66.7
Esquimalt	11	0	4	2	0	3	0	67	15	72	-79.2
Saanich	40	34	0	0	3	9	36	137	79	180	-56.1
Central Saanich	4	4	6	0	0	7	0	0	10	11	-9.1
North Saanich	10	6	0	4	0	0	0	0	10	10	0.0
Sidney	4	3	4	3	0	0	4	16	12	22	-45.5
View Royal	6	13	0	2	0	12	0	0	6	27	-77.8
Reg. Dist. Area H	14	8	0	0	0	0	0	0	14	8	75.0
Highlands	2	1	0	0	0	0	0	0	2	1	100.0
Langford	59	68	2	4	0	0	55	0	116	72	61.1
Colwood	13	14	4	4	0	0	0	31	17	49	-65.3
Metchosin	2	4	0	0	0	0	0	0	2	4	-50.0
Sooke	28	21	0	0	0	0	0	0	28	21	33.3
Victoria CMA	202	186	30	24	3	35	100	271	335	516	-35.1

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Victoria City	0	4	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	36	104	0	0
Central Saanich	0	7	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	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	23	0	0	36	120	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 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	4	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	36	137	0	0
Central Saanich	0	7	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	4	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	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
Victoria CMA	3	35	0	0	95	251	5	20

Source: CMHC (Stats and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Victoria City	3	0	0	6	1	1	4	7
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	2	0	9	0	0	0	11	0
Saanich	11	15	36	104	0	0	47	119
Central Saanich	1	1	0	7	0	0	1	8
North Saanich	3	2	0	0	0	0	3	2
Sidney	3	2	0	16	0	1	3	19
View Royal	3	2	0	14	0	0	3	16
Reg. Dist. Area H	2	2	0	0	0	0	2	2
Highlands	0	0	0	0	0	0	0	0
Langford	14	22	0	13	0	2	14	37
Colwood	6	4	0	0	0	0	6	4
Metchosin	0	1	0	0	0	0	0	1
Sooke	12	11	0	0	0	0	12	11
Victoria CMA	61	62	45	160	1	4	107	226

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	10	3	2	6	10	24	22	33
Oak Bay	2	4	0	0	0	2	2	6
Esquimalt	4	0	11	70	0	2	15	72
Saanich	39	34	39	146	1	0	79	180
Central Saanich	4	4	6	7	0	0	10	11
North Saanich	10	6	0	4	0	0	10	10
Sidney	6	3	6	18	0	1	12	22
View Royal	6	13	0	14	0	0	6	27
Reg. Dist. Area H	14	8	0	0	0	0	14	8
Highlands	2	1	0	0	0	0	2	1
Langford	61	54	55	15	0	3	116	72
Colwood	13	16	4	33	0	0	17	49
Metchosin	1	4	0	0	1	0	2	4
Sooke	28	21	0	0	0	0	28	21
Victoria CMA	200	171	123	313	12	32	335	516

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
March 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													
March 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
March 2006	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2007	1	12.5	0	0.0	1	12.5	3	37.5	3	37.5	8	--	--
Year-to-date 2006	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
Oak Bay													
March 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 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	0	0.0	1	100.0	1	--	--
Year-to-date 2006	2	33.3	0	0.0	0	0.0	0	0.0	4	66.7	6	--	--
Esquimalt													
March 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
March 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
March 2007	0	0.0	0	0.0	1	9.1	5	45.5	5	45.5	11	634,900	899,409
March 2006	1	7.7	0	0.0	1	7.7	7	53.8	4	30.8	13	612,900	650,485
Year-to-date 2007	1	2.4	1	2.4	5	12.2	21	51.2	13	31.7	41	618,395	723,831
Year-to-date 2006	1	3.8	0	0.0	1	3.8	15	57.7	9	34.6	26	619,950	735,873
Central Saanich													
March 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
North Saanich													
March 2007	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
March 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
Sidney													
March 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
March 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	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
View Royal													
March 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
March 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	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2006	0	0.0	1	6.7	3	20.0	10	66.7	1	6.7	15	561,700	562,767
Reg. Dist. Area H													
March 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2006	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2007	1	10.0	1	10.0	0	0.0	5	50.0	3	30.0	10	617,900	611,330
Year-to-date 2006	2	28.6	1	14.3	3	42.9	1	14.3	0	0.0	7	--	--

Source: CMHC Market Absorption Survey

**Table 4: Absorbed Single-Detached Units by Price Range
March 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													
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 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	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Langford													
March 2007	0	0.0	8	47.1	2	11.8	3	17.6	4	23.5	17	409,900	515,275
March 2006	8	27.6	14	48.3	6	20.7	1	3.4	0	0.0	29	369,900	368,581
Year-to-date 2007	0	0.0	29	47.5	10	16.4	15	24.6	7	11.5	61	409,900	479,014
Year-to-date 2006	10	16.1	35	56.5	9	14.5	3	4.8	5	8.1	62	369,000	416,405
Colwood													
March 2007	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
March 2006	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	2	10.5	15	78.9	2	10.5	19	614,900	636,916
Year-to-date 2006	0	0.0	0	0.0	3	23.1	8	61.5	2	15.4	13	549,900	611,400
Metchosin													
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2006	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
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	1	20.0	2	40.0	2	40.0	5	--	--
Sooke													
March 2007	0	0.0	8	72.7	3	27.3	0	0.0	0	0.0	11	379,900	377,745
March 2006	0	0.0	7	63.6	3	27.3	1	9.1	0	0.0	11	399,000	399,827
Year-to-date 2007	0	0.0	18	58.1	12	38.7	1	3.2	0	0.0	31	389,999	391,486
Year-to-date 2006	3	13.6	13	59.1	4	18.2	2	9.1	0	0.0	22	384,450	387,477
Victoria CMA													
March 2007	0	0.0	18	29.0	9	14.5	18	29.0	17	27.4	62	539,450	628,881
March 2006	10	13.7	22	30.1	15	20.5	16	21.9	10	13.7	73	429,900	504,746
Year-to-date 2007	4	2.0	53	26.9	32	16.2	67	34.0	41	20.8	197	539,900	583,300
Year-to-date 2006	19	11.1	51	29.8	24	14.0	46	26.9	31	18.1	171	482,000	553,224

Source: CMHC Market Absorption Survey

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

Submarket	March 2007	March 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	899,409	650,485	38.3	723,831	735,873	-1.6
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	562,767	n/a
Reg. Dist. Area H	--	--	n/a	611,330	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	515,275	368,581	39.8	479,014	416,405	15.0
Colwood	--	--	n/a	636,916	611,400	4.2
Metchosin	--	--	n/a	--	--	n/a
Sooke	377,745	399,827	-5.5	391,486	387,477	1.0
Victoria CMA	628,881	504,746	24.6	583,300	553,224	5.4

Source: CMHC Market Absorption Survey

**Table 5: MLS® Residential Activity for Victoria
March 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	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	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	304	773	39	501,739	60	205	29	375,423	189	747	25	307,483
		-4	-20	11	4	-2	16	-31	3	2	-1	-2	7

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

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

Source: MLS® Residential Activity for Victoria

**Table 6: Economic Indicators
March 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	117.4	128.3	178	3.1	65.1	718
	March	669	6.40	6.49		128.8	177	3.2	64.9	726
	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), CREMLS®, 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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