

BC Region Housing Market Update

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Housing market intelligence you can count on

2014 and 2015 Outlook: The Big Picture

Economy:

- ✓ Mortgage rates to stay low and stable
- ✓ Sources of economic growth to broaden and strengthen
- ✓ Employment growth forecast to increase

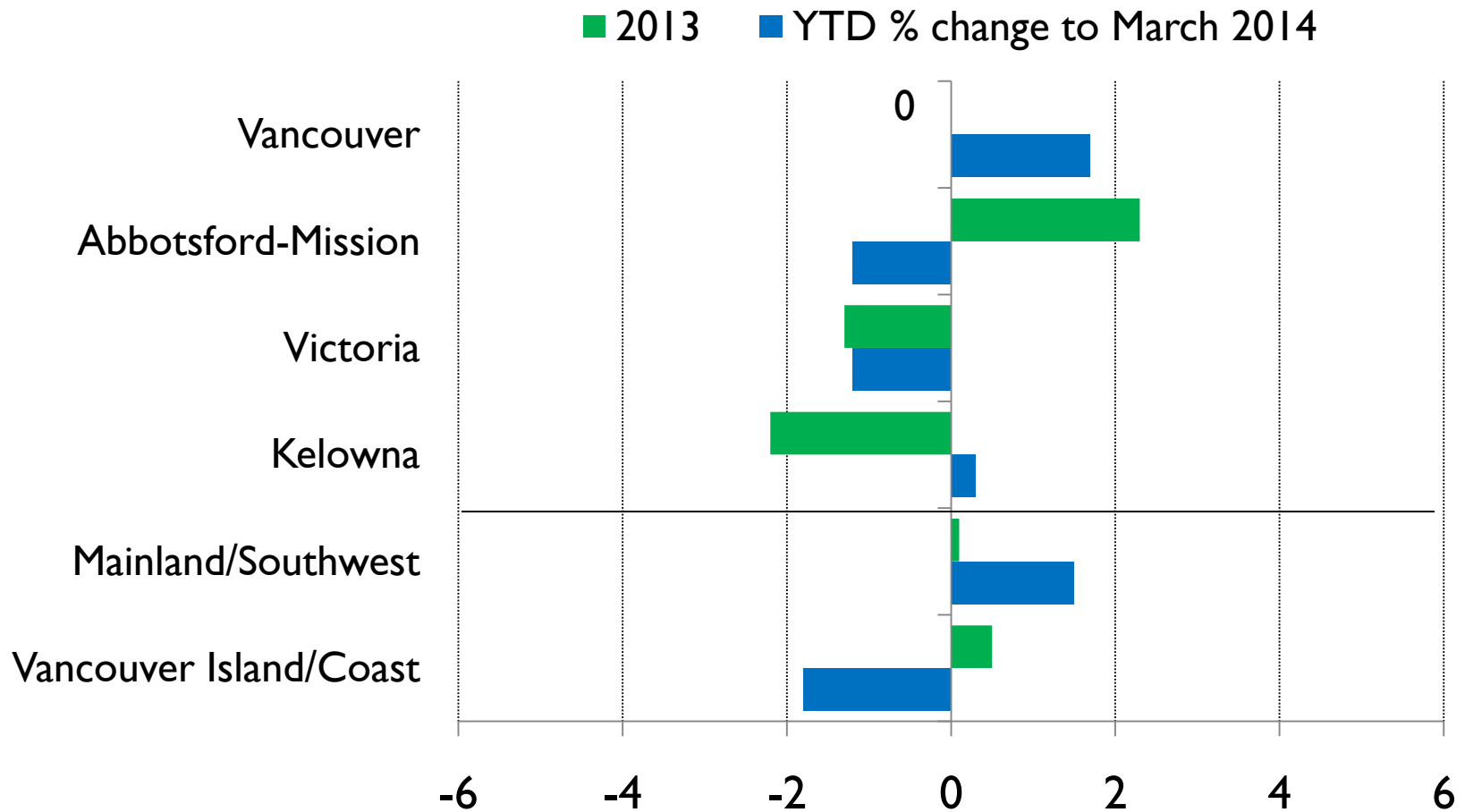


Housing Market:

- ✓ Resale markets will be balanced
- ✓ Price growth will slow, sales pick up
- ✓ Expect stable level of new home construction



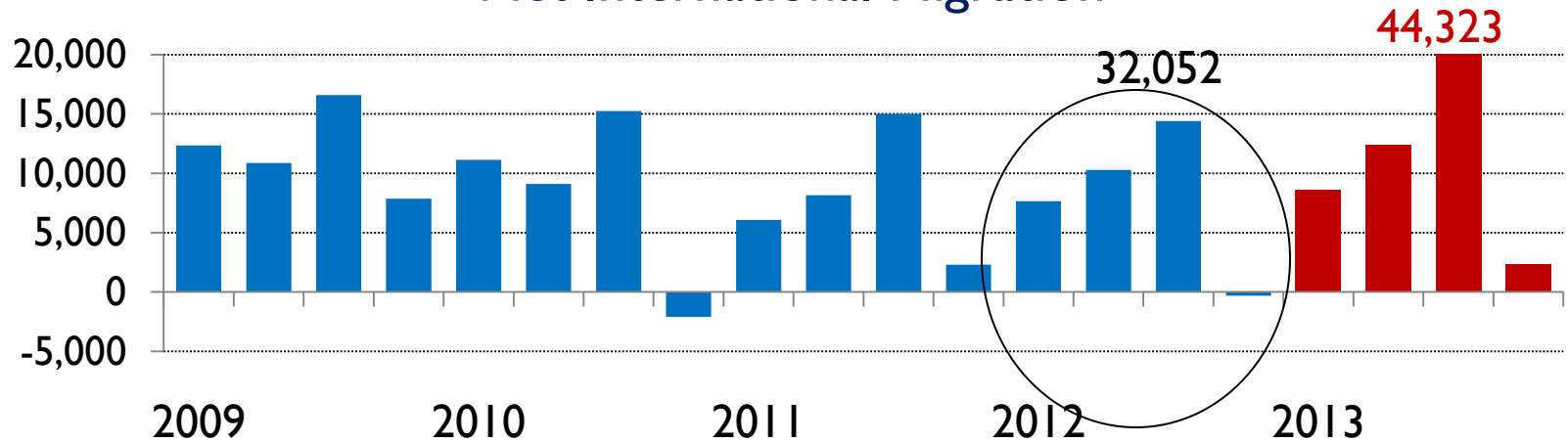
Employment By Region Varies



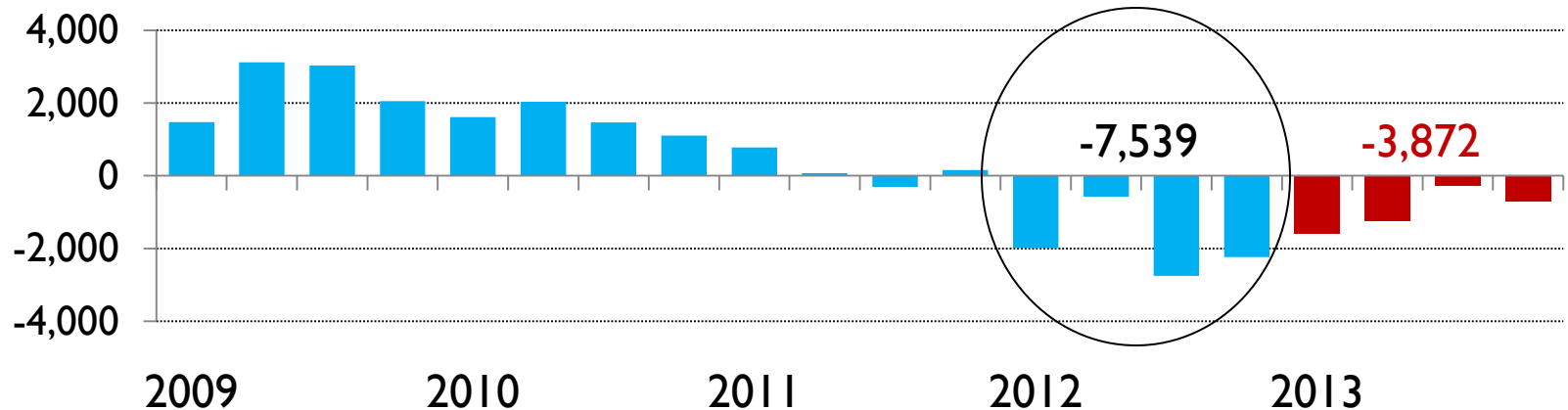
Source: Statistics Canada, Labour Force Survey

BC's Population is Growing at 1.1%

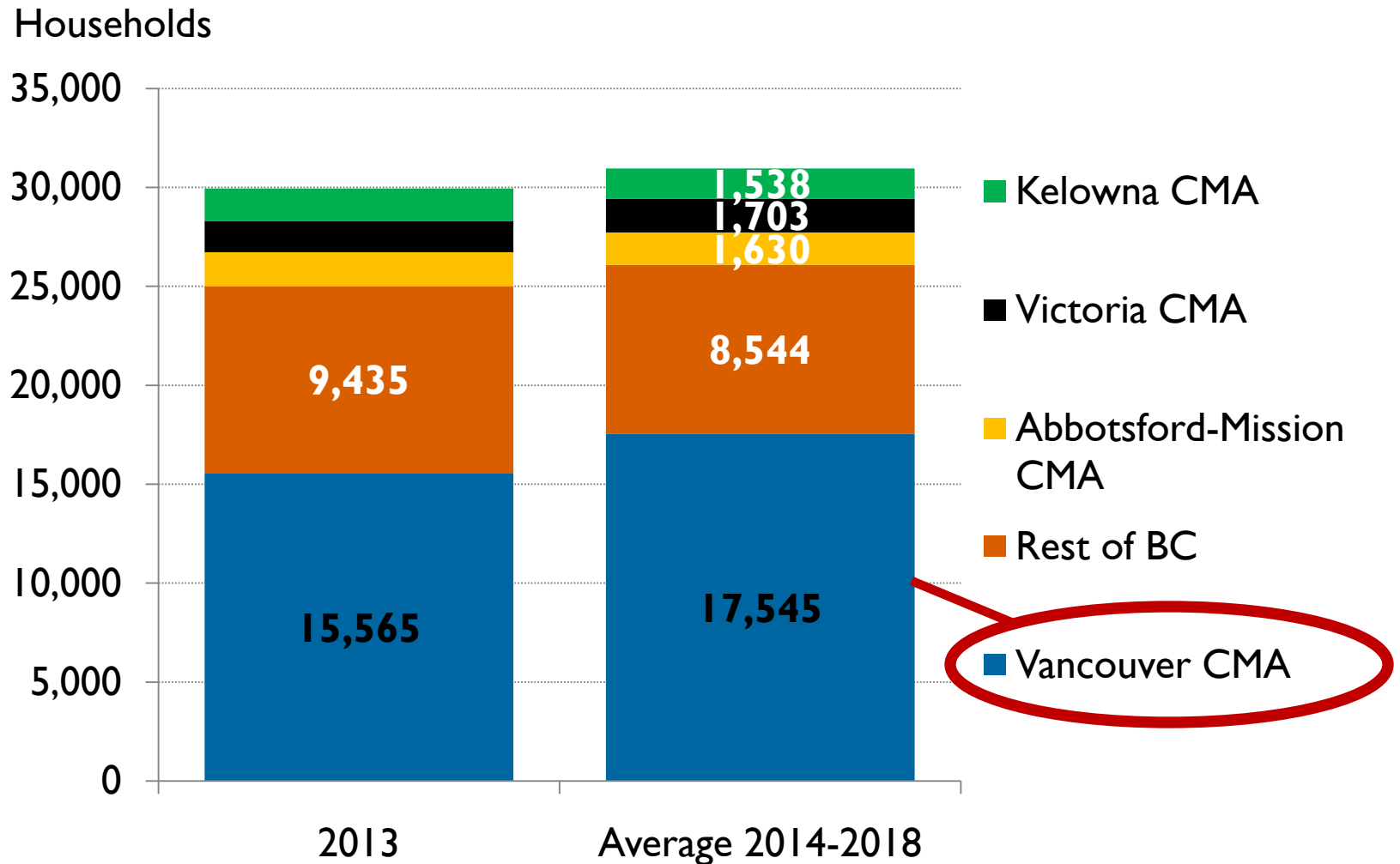
Net International Migration



Net Interprovincial Migration

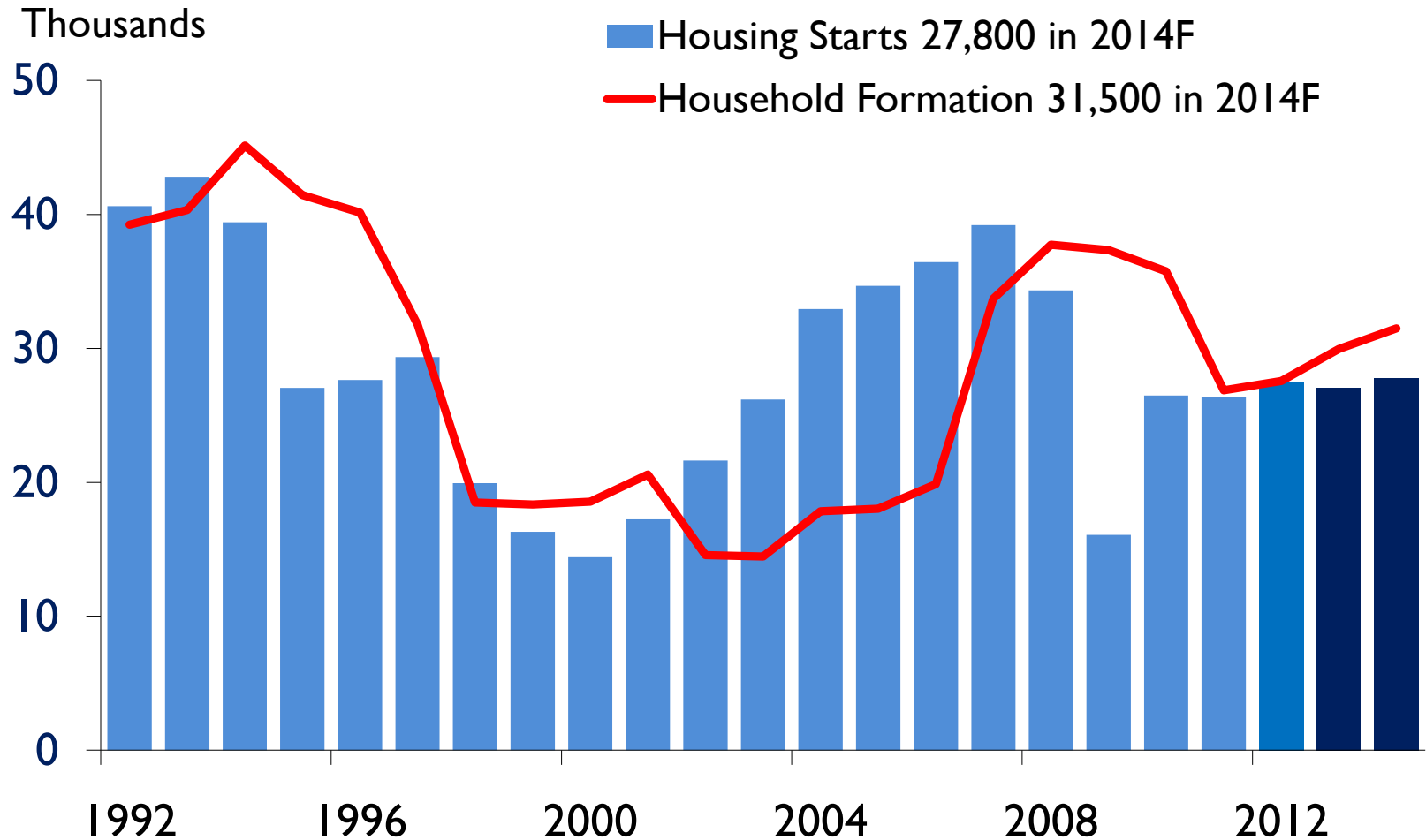


Annual Increase in Households by CMA



Source: BC Stats, P.E.O.P.L.E. 2013, CMHC calculations

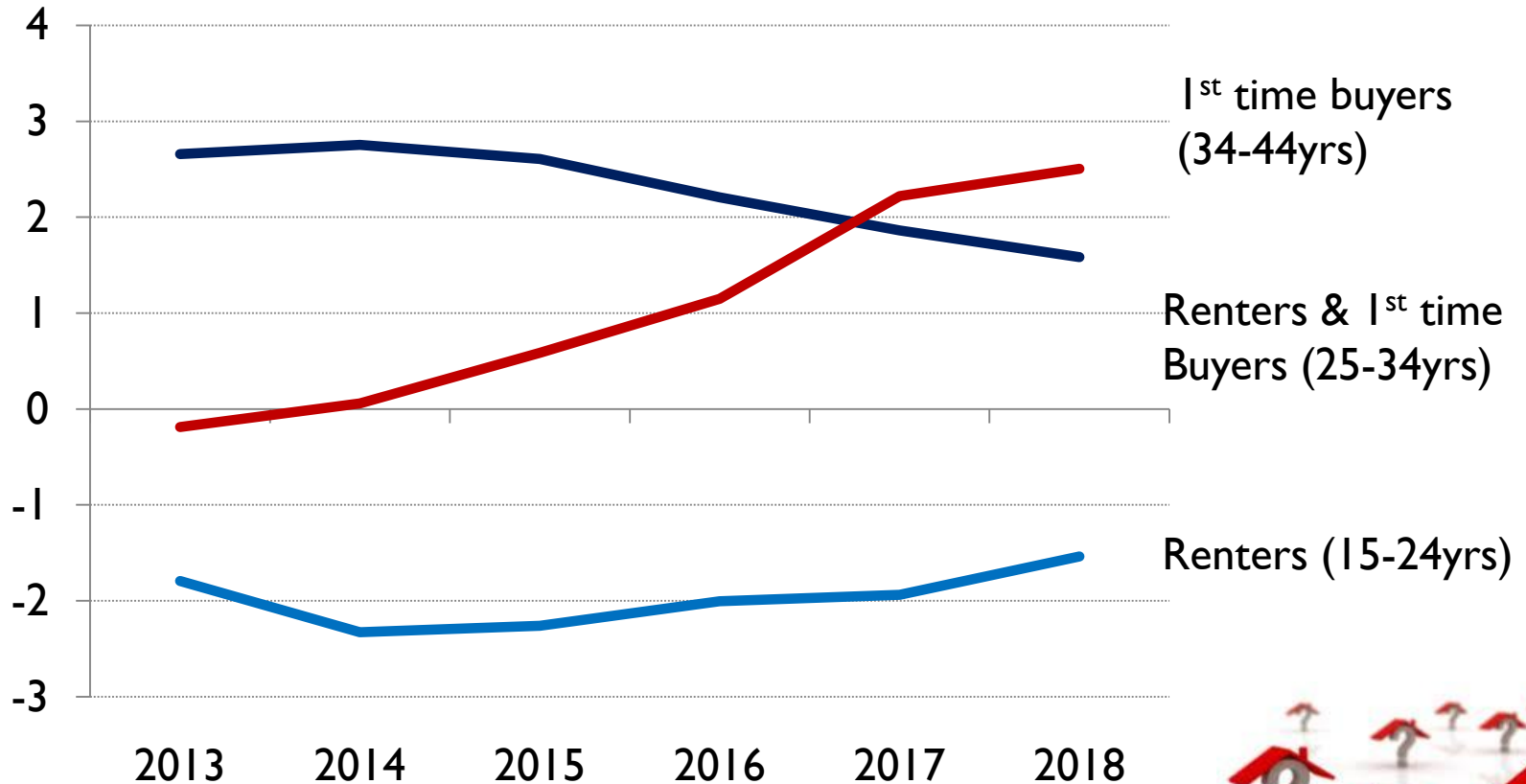
BC Housing Starts Track Household Formation



Sources: CMHC Starts and Completions Survey and Forecast, BC Stats, P.E.O.P.L.E. 2013

Population Growth Trends for Key Age Groups

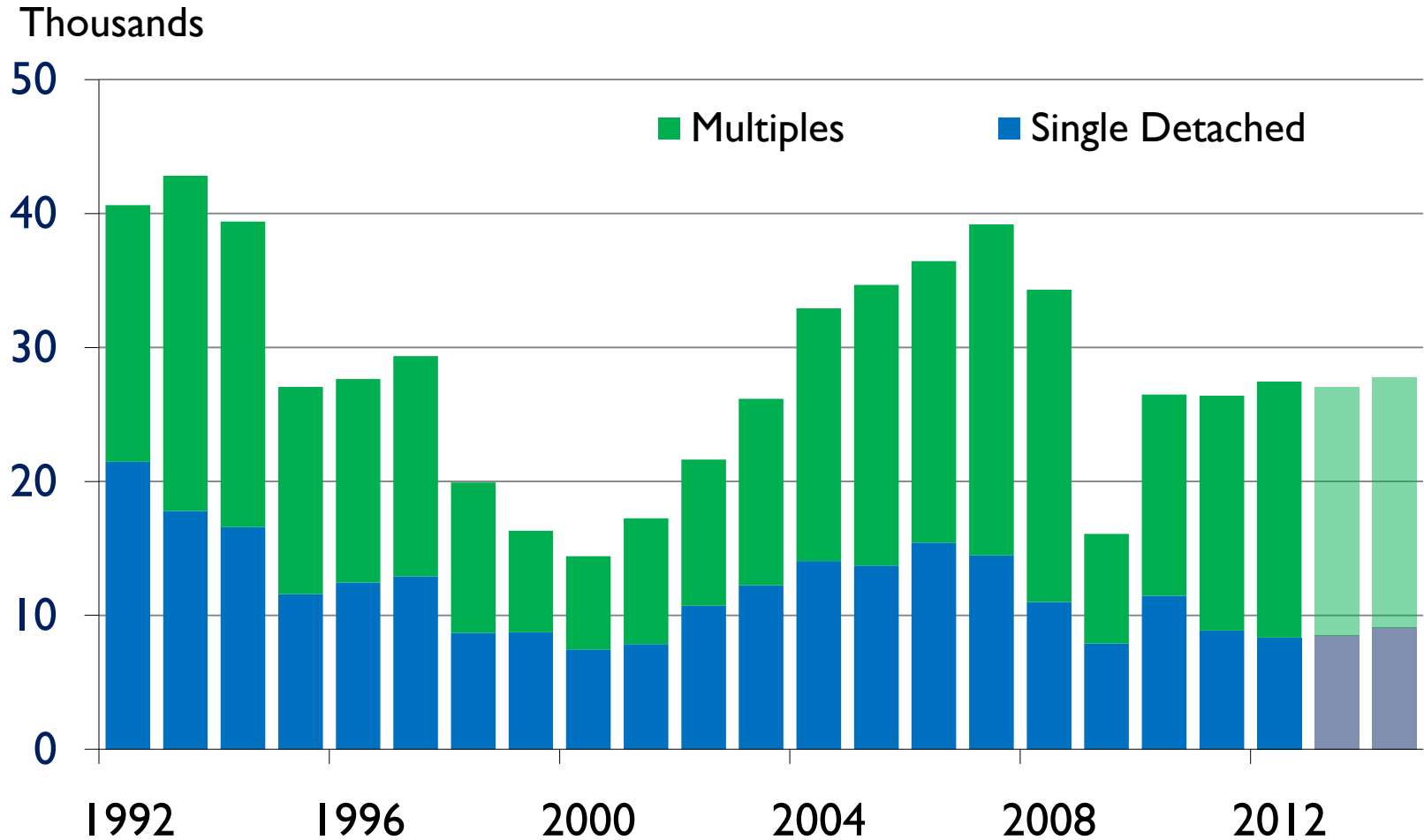
Annual percentage change in population



Source: BC Stats, PEOPLE 2013 projections



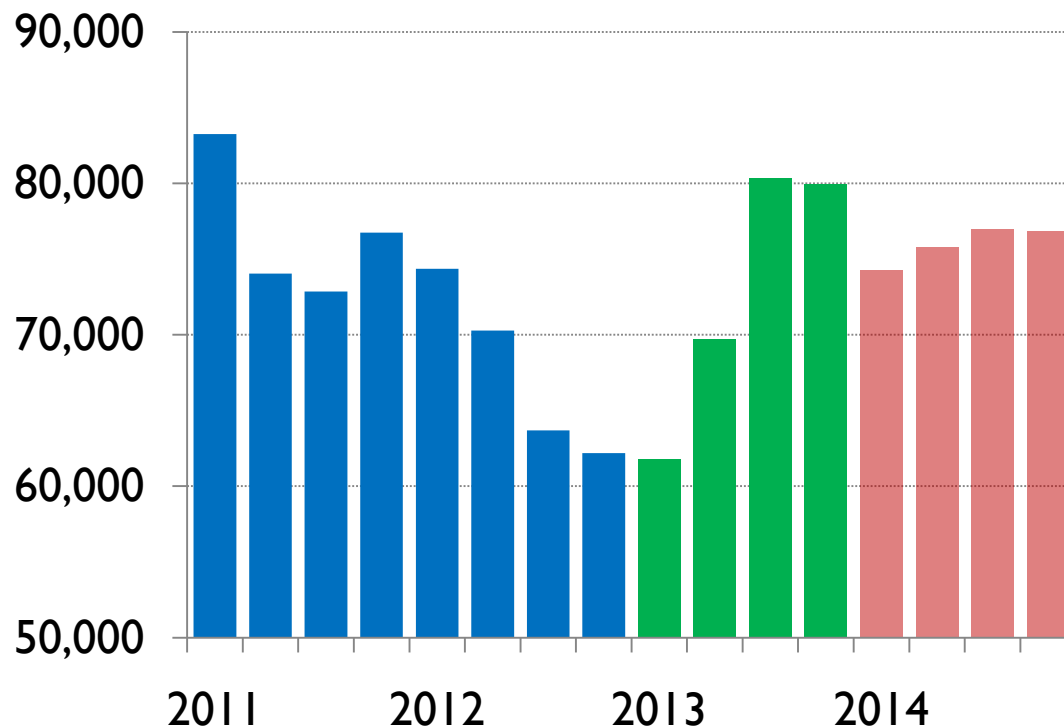
BC Housing Starts by Type



Sources: CMHC Starts and Completions Survey and Forecast

The BC Resale Market in 2013

Existing home sales, MLS®, SAAR

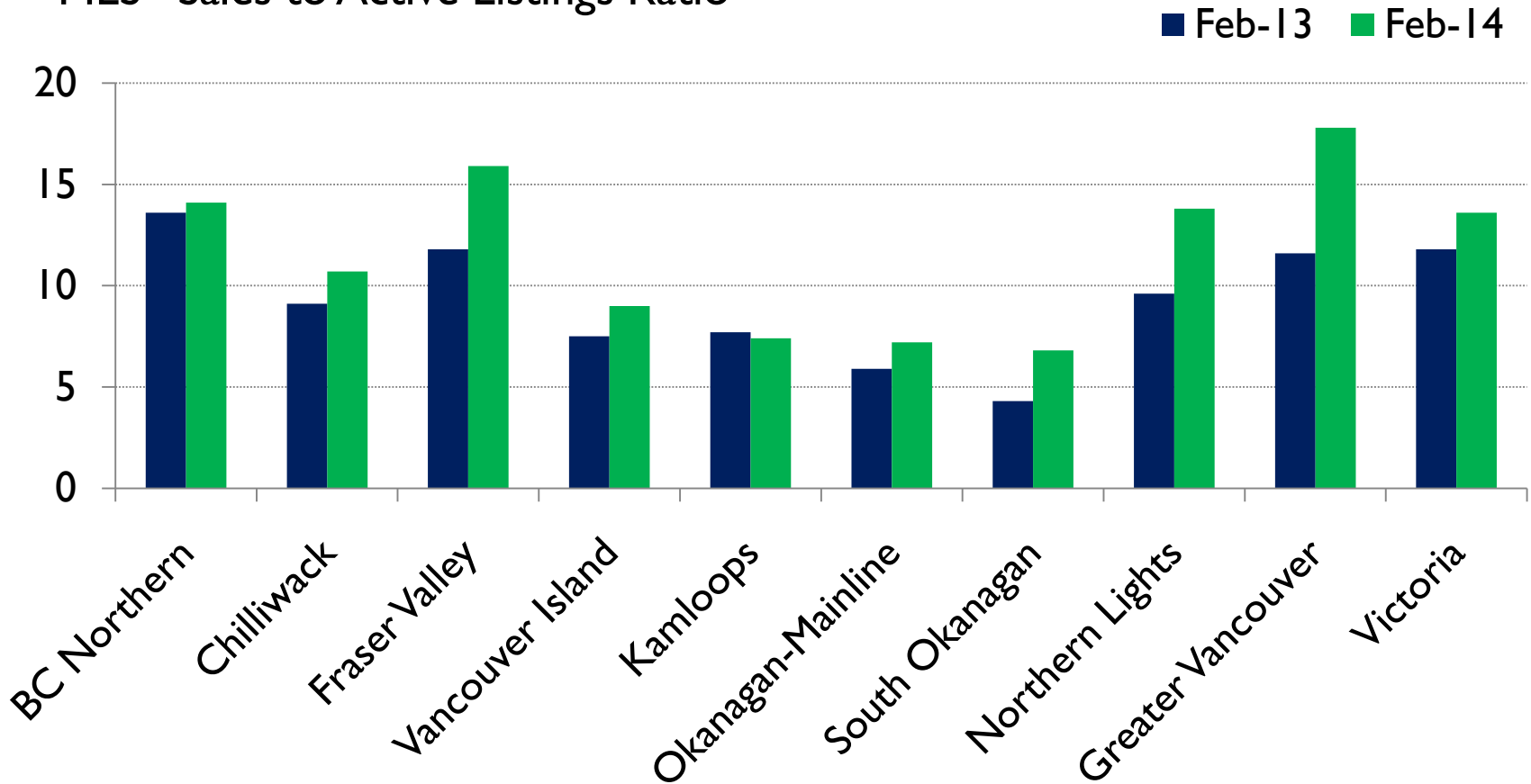


Sources: Canadian Real Estate Association (CREA) and CMHC

- ✓ Overall conditions balanced
- ✓ MLS® sales up 7.8% to 72,936
- ✓ Avg. price \$537,414, up 4.4%
- ✓ BC residential sales dollar volume was up 12.6% to \$39.2 billion

Key Ratio Reflects Sales Increases

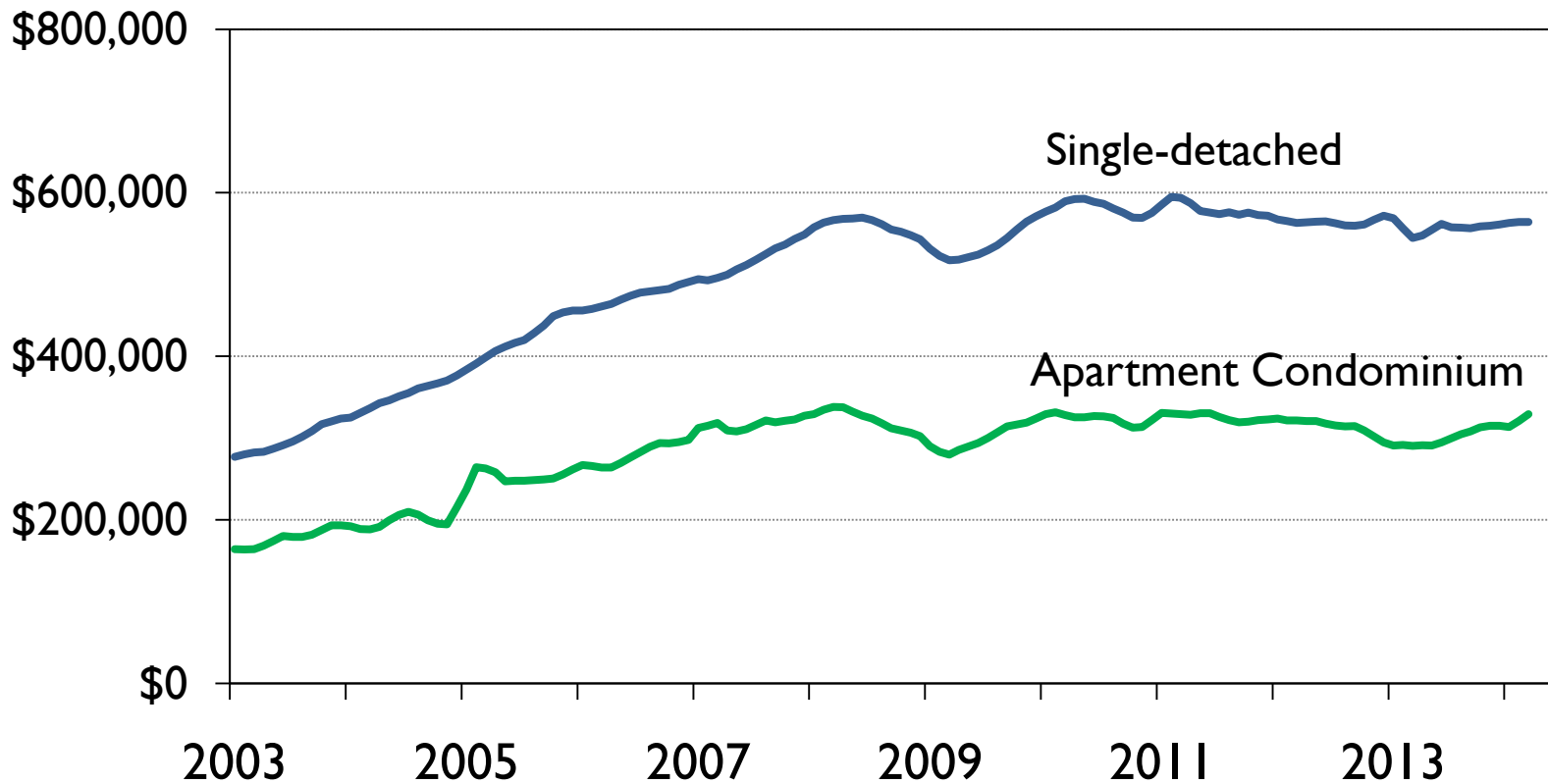
MLS[®] Sales to Active Listings Ratio



Source: British Columbia Real Estate Association (BCREA)

Victoria Average Price Relatively Stable

MLS® Average Price, sa, 3mma

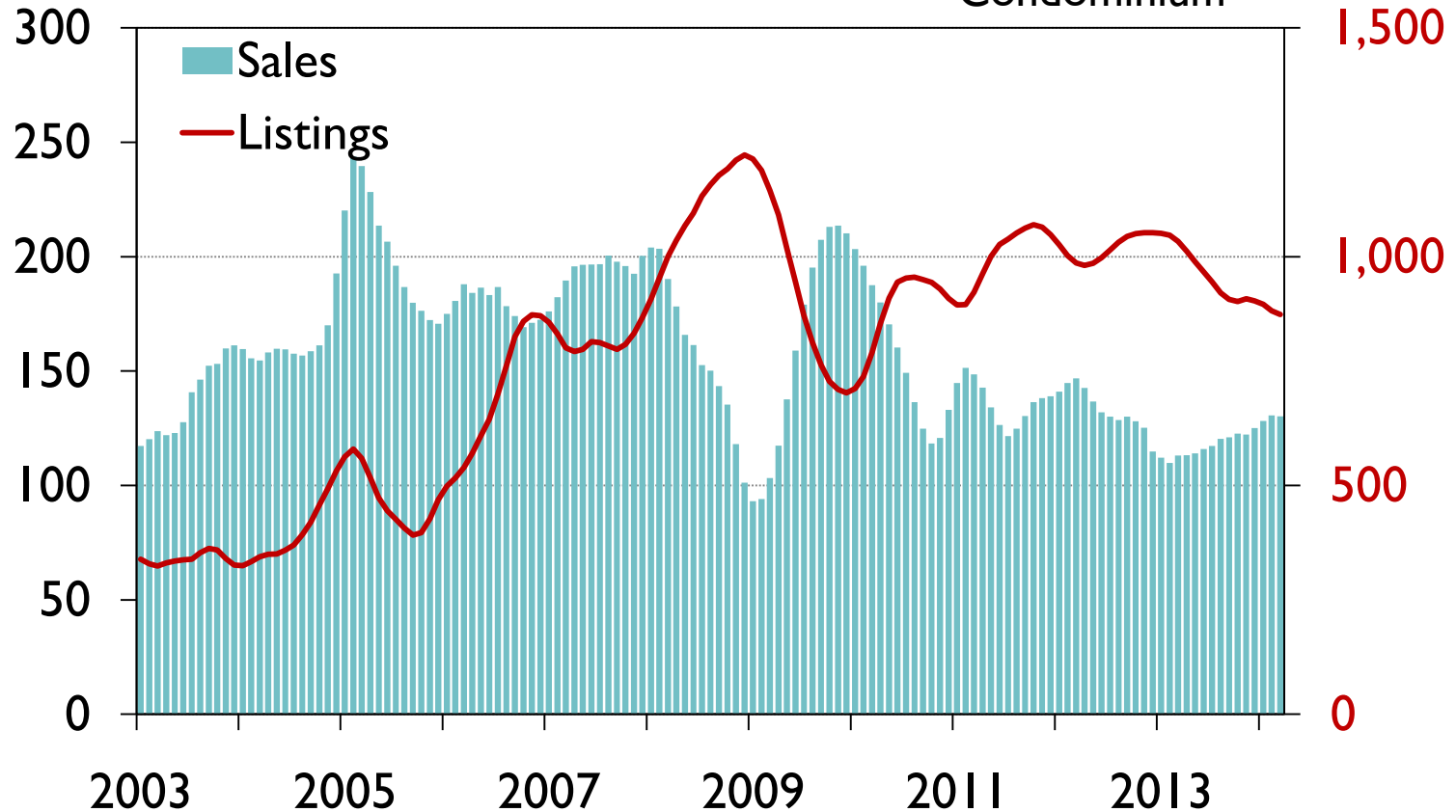


Source :Victoria Real Estate Board, March 2014 last data point.

Victoria Apartment Condominium Market Trends

Sales – MLS® Apartment Condominium

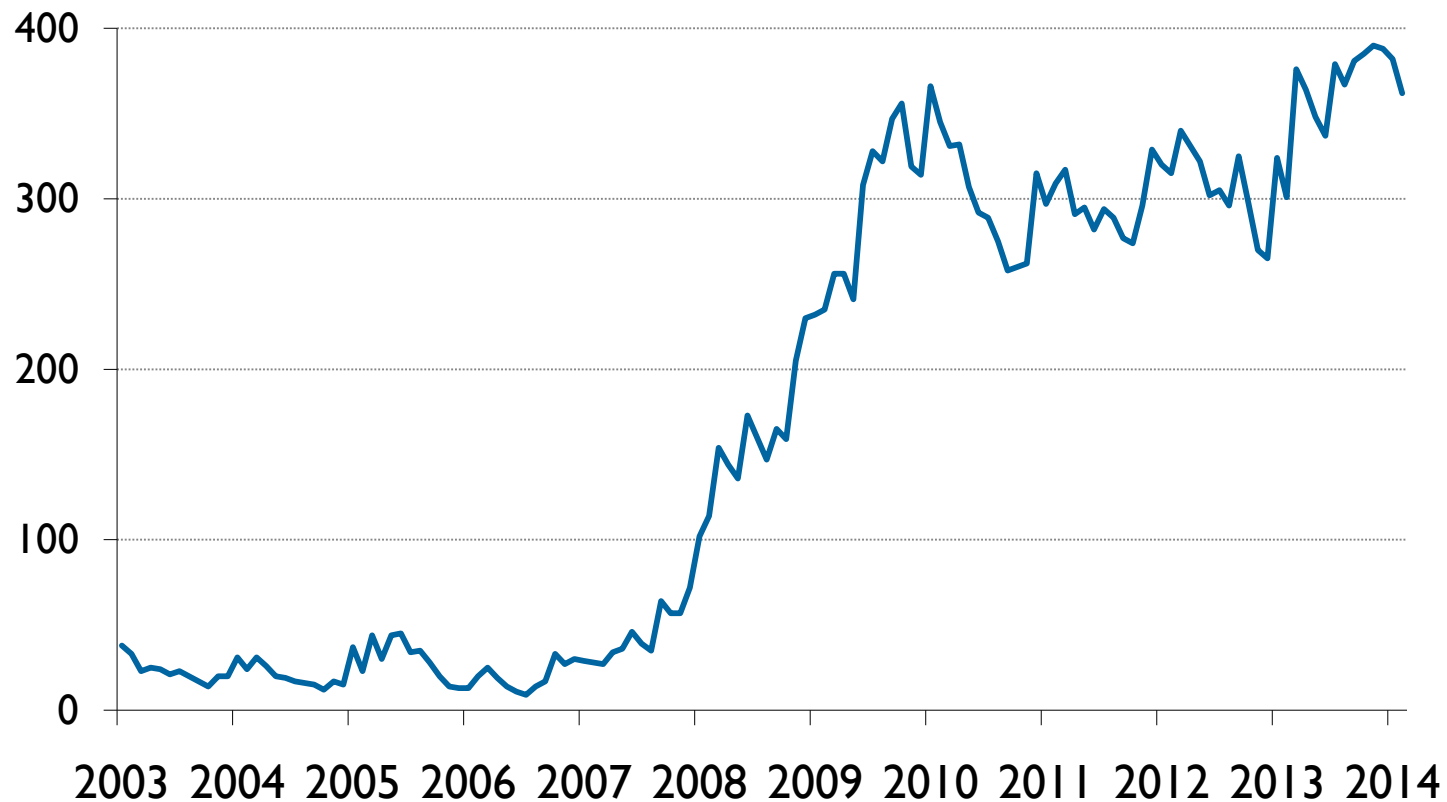
Active Listings – MLS® Apartment Condominium



Source: VREB, Calculations by CMHC March 2014 last data point.

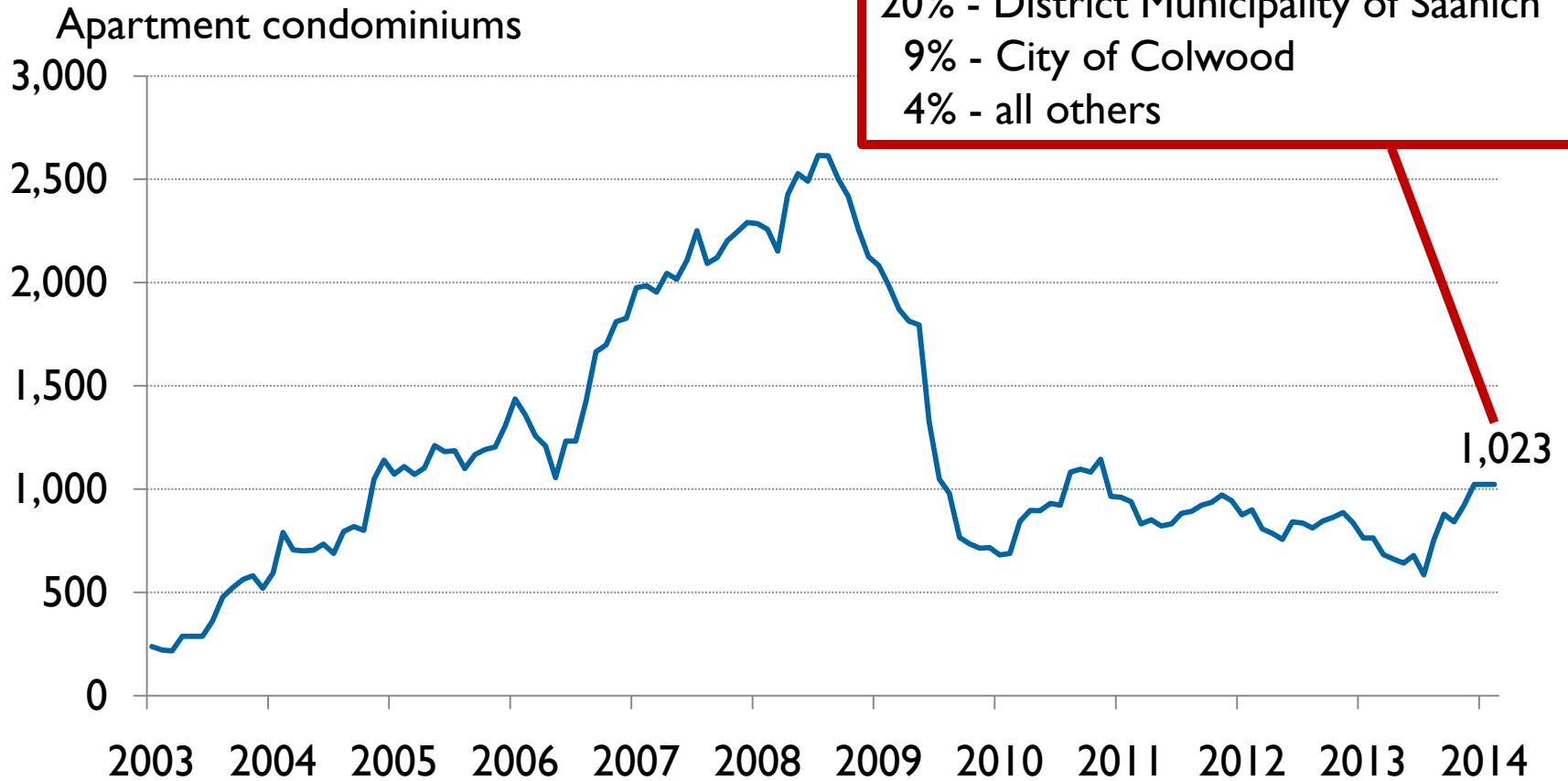
Supply of New Apartment Condos in Victoria

Completed and unabsorbed new apartment condos, Victoria CMA



Source: CMHC, Market Absorption Survey, February 2014 last data point.

Units Under Construction at Modest Level



Source: CMHC

Victoria Housing Market Summary

- ✓ Market to improve in 2014
- ✓ Growth in MLS® sales; expect a modest increase in prices
- ✓ Starts to continue at a steady pace



	2012	2013	2014F	2015F
Average MLS® Price	\$484,164 -2.8%	\$480,997 -0.7%	\$482,500 +0.3%	\$492,100 +2.0%
Annual MLS® Sales	5,460	5,691	5,825	5,925
Annual Starts	1,700	1,685	1,700	1,800

Sources : CREA, CMHC and CMHC forecasts from Q1 2014

Thank You!!

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