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British Columbia Housing Market Outlook

Total Housing Starts	2007 Actual	2008 Forecast	2009 Forecast
British Columbia (% change from previous year)	39,195 +7.6%	35,800 -8.7%	31,500 -12.0%
Abbotsford CMA ¹	1,088	1,350	1,100
Kelowna CMA	2,805	2,750	2,400
Vancouver CMA	20,736	19,000	18,500
Victoria CMA	2,579	2,350	1,900

Total MLS[®] Sales²	2007 Actual	2008 Forecast	2009 Forecast
British Columbia (% change from previous year)	102,805 +6.3%	86,300 -16.1%	85,000 -1.5%
Abbotsford CMA	3,843	3,400	3,250
Kelowna CMA	5,584	4,300	4,400
Vancouver CMA	38,978	34,500	32,500
Victoria CMA	8,403	7,450	7,000

Average MLS[®] Price (\$)²	2007 Actual	2008 Forecast	2009 Forecast
British Columbia (% change from previous year)	439,119 +12.3%	472,300 +7.6%	488,000 +3.3%
Abbotsford CMA	338,976	365,000	380,000
Kelowna CMA	410,175	443,000	460,000
Vancouver CMA	570,795	617,000	645,000
Victoria CMA	466,974	500,000	520,000

SOURCE: CMHC Housing Market Outlook, British Columbia Region Highlights, Third Quarter 2008.

¹ Census Metropolitan Area (CMA).

² The term MLS[®] stands for Multiple Listing Service and is a registered trademark of the Canadian Real Estate Association (CREA).