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British Columbia Housing Market Outlook

Total Housing Starts	2007 Actual	2008 Forecast	2009 Forecast
British Columbia	39,195	34,700	32,900
Abbotsford CMA ¹	1,088	1,100	1,000
Kelowna CMA	2,805	2,750	2,400
Vancouver CMA	20,736	19,000	18,500
Victoria CMA	2,579	2,275	1,845

Total MLS[®] Sales²	2007 Actual	2008 Forecast	2009 Forecast
British Columbia	102,812	93,750	91,000
Abbotsford CMA	3,843	3,650	3,500
Kelowna CMA	5,584	4,730	4,900
Vancouver CMA	38,978	36,000	35,000
Victoria CMA	8,403	7,700	7,300

Average MLS[®] Price (\$) ²	2007 Actual	2008 Forecast	2009 Forecast
British Columbia	439,123	479,500	498,500
Abbotsford CMA	338,976	365,000	380,000
Kelowna CMA	410,175	443,000	465,000
Vancouver CMA	570,795	615,000	645,000
Victoria CMA	466,974	500,000	520,000

SOURCE: CMHC Housing Market Outlook, British Columbia Region Highlights, Second 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).