

HOUSING NOW

Victoria CMA



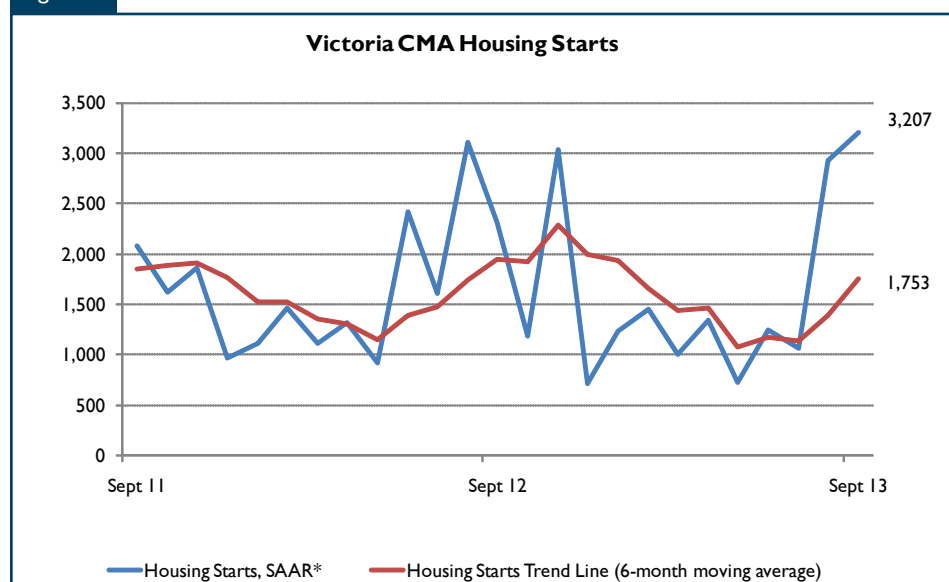
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2013

Highlights

- Victoria area housing starts trended higher in September
- Apartments remained the focus of multiple-family construction
- Third quarter MLS® home sales moved higher compared to 2012 levels

Figure 1

*SAAR¹: Seasonally adjusted annual rate

¹ The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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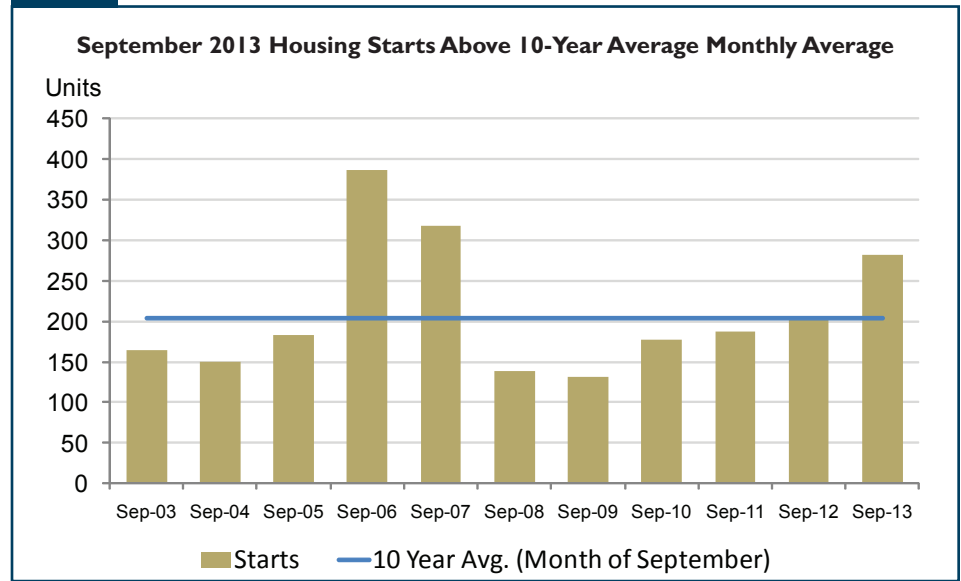
Housing Market Overview

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,753 units in September compared to 1,386 in August. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. This was the second consecutive month that total starts have trended higher. The increase in housing starts was mainly due to an uptick of new apartment condominiums constructed in the Victoria CMA, including in the cities of Victoria and Colwood. The trend in new construction of single-detached, semi-detached and row housing remained steady for the last eight months, although being below the trend recorded during the same period last year.

Actual 2013 year-to-date Victoria area housing starts were below levels recorded during 2012. Single-family homes starts were down by nine per cent and multiple-family construction decreased by seven per cent. Competition from a well-supplied resale home market, coupled with moderating employment, has tempered growth in demand for new homes.

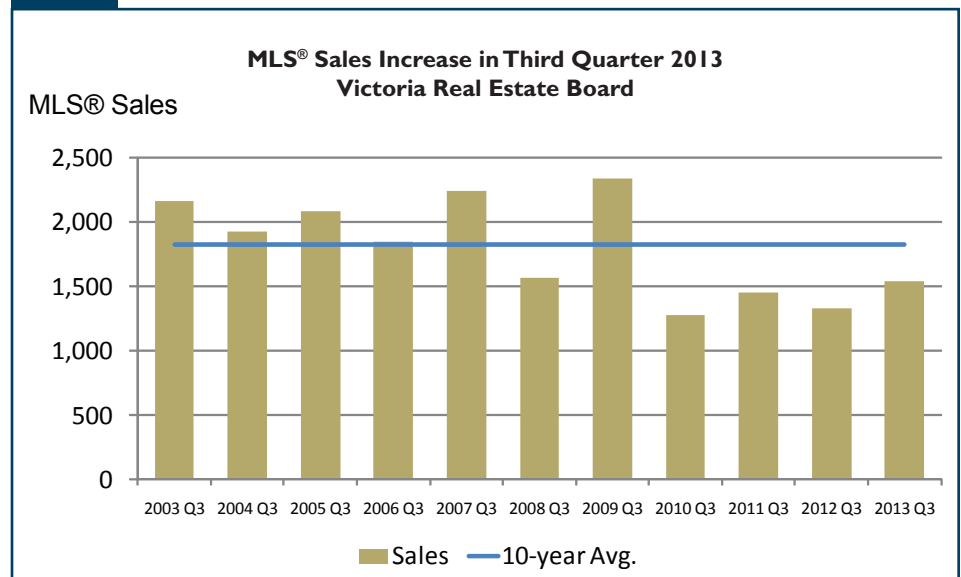
In the first nine months of 2013, the cities of Victoria and Langford lead new home construction in the region, with over half of all housing starts. On a year-over-year basis, total starts in the Victoria CMA recorded a shift in tenure type, with a decline in freehold and condominium housing starts and an increase in rental unit starts. Rental construction increased by 83 units in the first nine months of 2013 compared to the same period a year earlier, while freehold home starts decreased by 51 units and condominium decreased by 101 units.

Figure 2



Source: CMHC Starts and Completions Survey

Figure 3



Source: CMHC adapted from CREA.

Absorptions (purchases) of newly completed homes were below levels recorded in the same period of 2012. Third quarter absorptions closely tracked completions. However, the number of completed homes available to purchase at the end of September was higher compared to the end of September last year due to the

inventory of unabsorbed homes that built up during 2013.

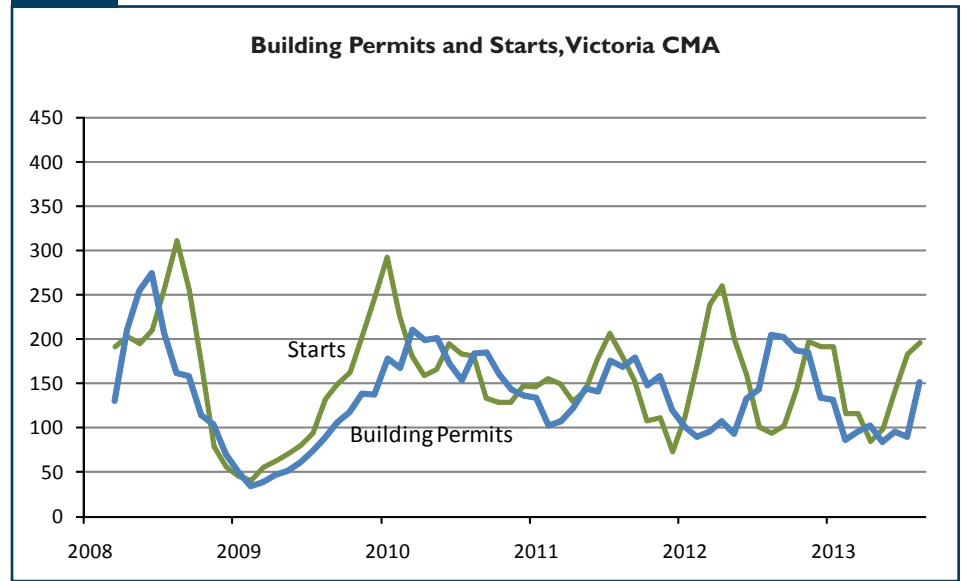
Resale Market: Single-detached home sales were trending up

Third quarter Victoria area MLS® home sales were up 16 per cent compared to the same three month period in 2012, but were 15 per cent lower than the ten-year average (see Figure 3). Rising sales of single-detached homes accounted for most of the increase. Compared to the same period last year, third quarter sales were up 25 per cent for detached homes, 35 per cent for attached homes, and down 10 per cent for apartments. Year-to-date, total MLS® sales remained relatively unchanged during the first nine months of 2013 relative to 2012 levels.

Beginning in 2010, home buyers benefited from an increasing choice of homes listed for sale. However, since the end of 2012, the number of homes for sale has been declining consistently. The number of single-detached active listings decreased 13 per cent relative to the third quarter of 2013, while apartment condominium active listings decreased by 14 per cent.

This decline in the number of homes listed for sale has helped support prices, with the total average MLS® price moving 1.8 per cent above last year's average price for the same period. An increase in sales of single-detached homes in the third

Figure 4



Source: CMHC, 3-month moving average of actual values.

quarter contributed to the increase in the total average MLS® price. The proportion of single-detached sales increased from 46 per cent of the total in the third quarter of 2012 to 50 per cent this year. Although the average price of a single-detached home actually declined modestly compared to last year, the greater market share of singles resulted in a higher total average price. Average prices have rebounded since June after a decline in the first three months of the year to return near the level recorded during the same period last year.

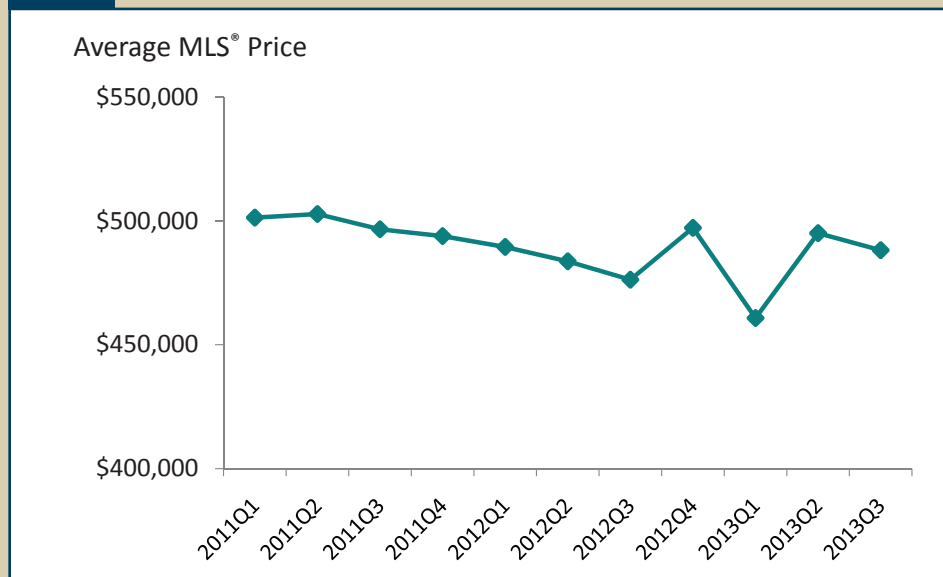
The relationship between building permits and housing starts

In most areas, a residential building permit is required when a builder wants to construct a new dwelling. Accordingly, the trend in residential building permits is strongly correlated with the trend in housing starts in the long run. However, building permits can be an unreliable indicator of housing starts in the short-run because the trends in building permits and housing starts can diverge significantly over monthly and quarterly time frames. For a single-detached start, the construction or start usually occurs within three months of when the builder obtained the building permit. For a more complex multiple-family project, there can be a longer lag due to site preparation among other reasons.

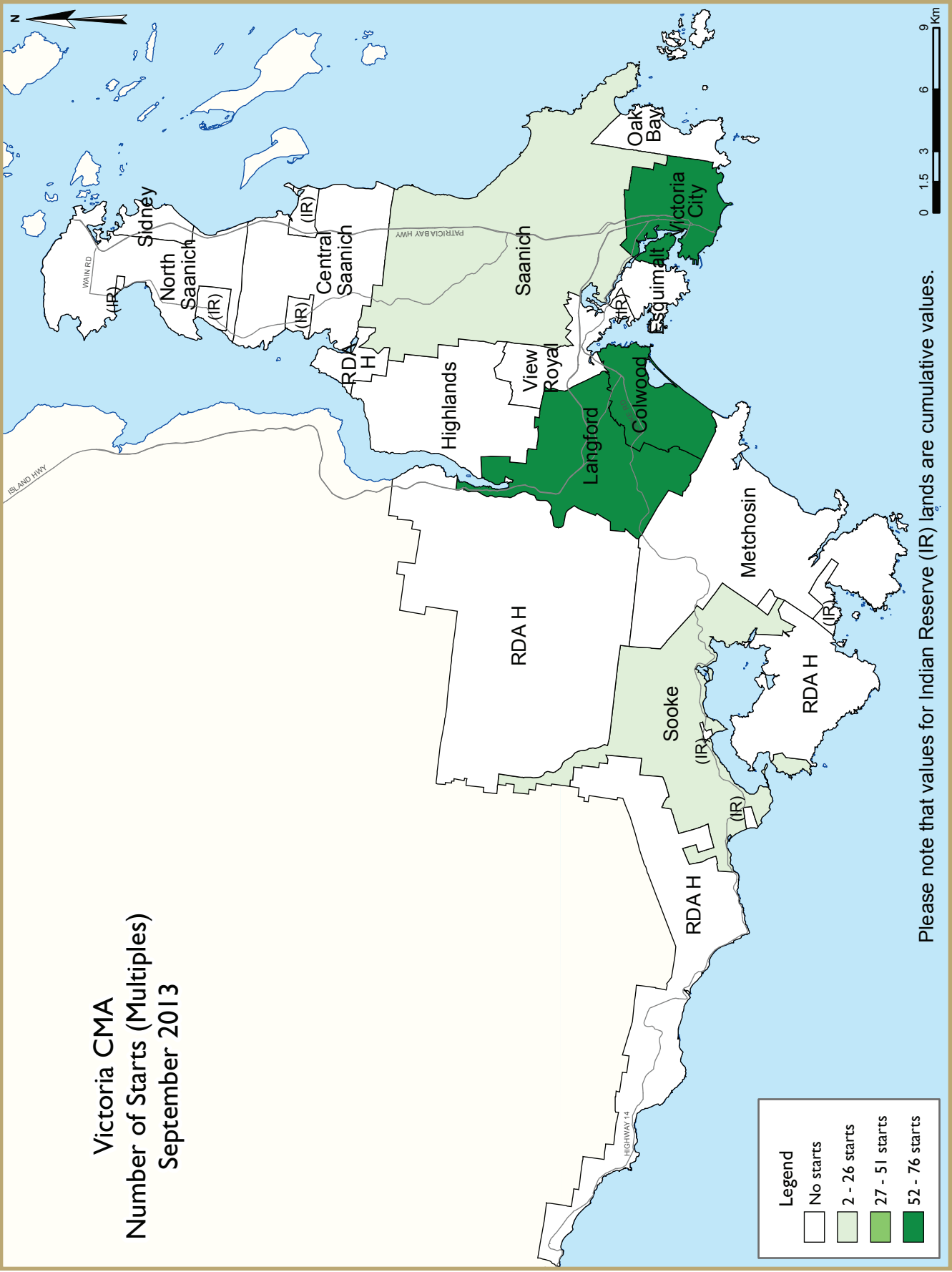
Some buildings permits may never result in a housing start. In the case of single-family homes, permits nearly always result in housing starts, and there is generally only a short time lag between a permit issuance and a start. Multiple-family permits are more likely than single family to expire or be cancelled, revoked or abandoned, due to the longer timeframe between permit issuance and start of construction. During this time, building intentions can change in response to changes in economic or market conditions and other factors. As a result, the level of actual construction activity, as measured by housing starts, may differ from the level indicated by recent construction intentions (as measured by residential building permits).

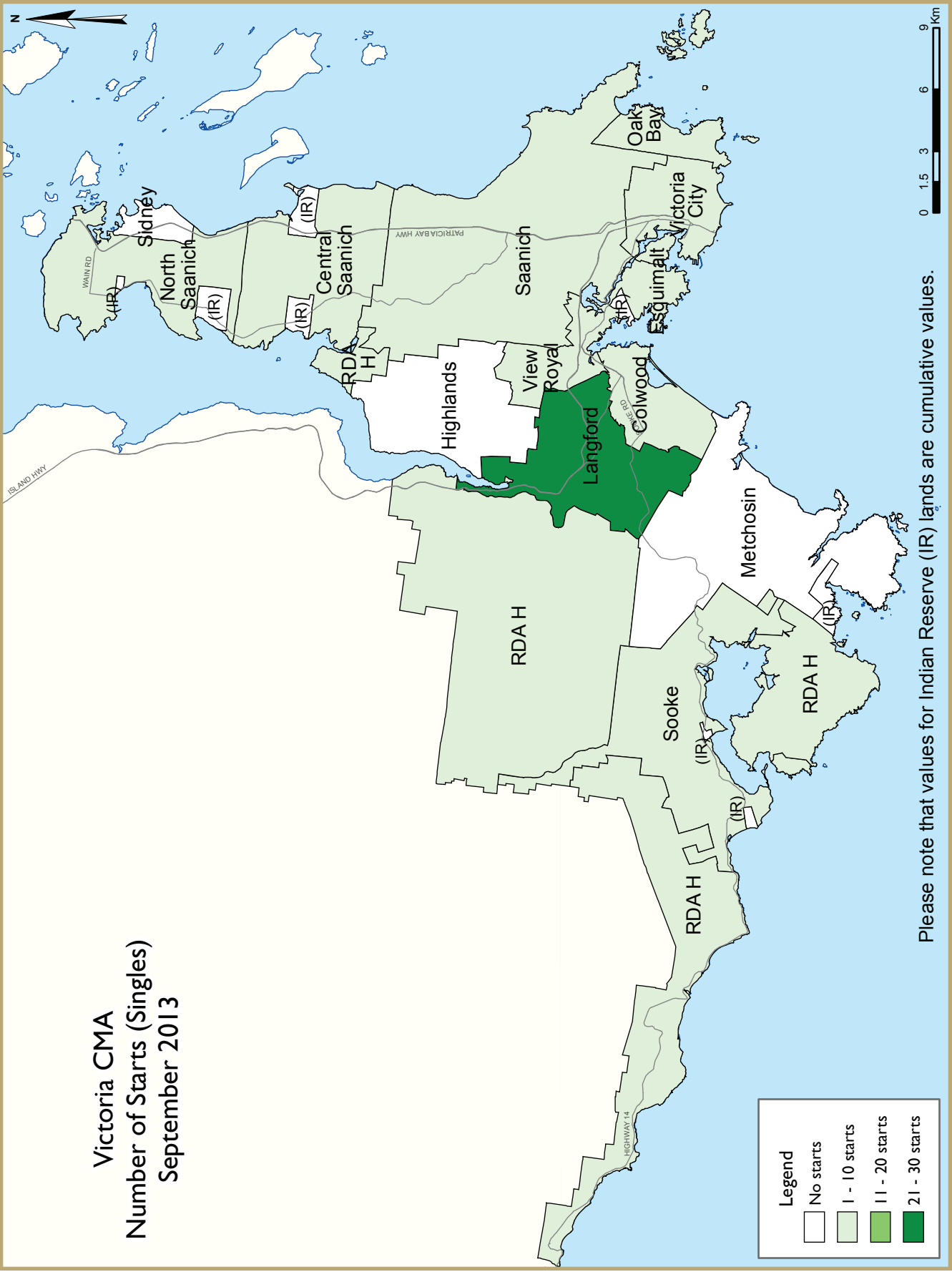
For example, in the Victoria CMA in 2012, 1,700 starts were recorded while 2,078 building permits were issued. As Figure 5 shows, building permits increased in the first months of the year while starts increased by the third quarter. It illustrates the lag effect between building permit issuance and housing start as most of the recorded starts in the third quarter were multiple-family units.

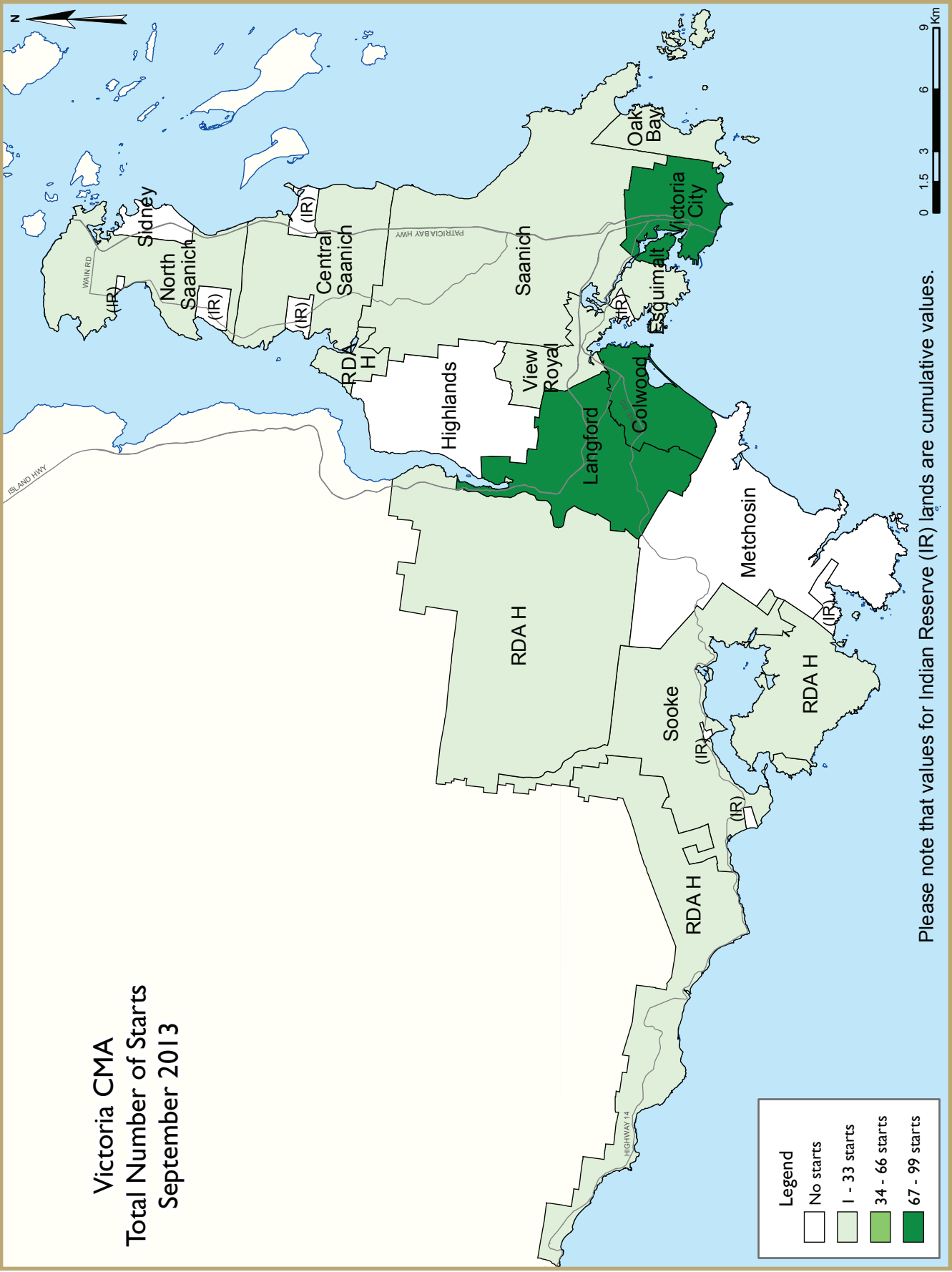
Figure 5



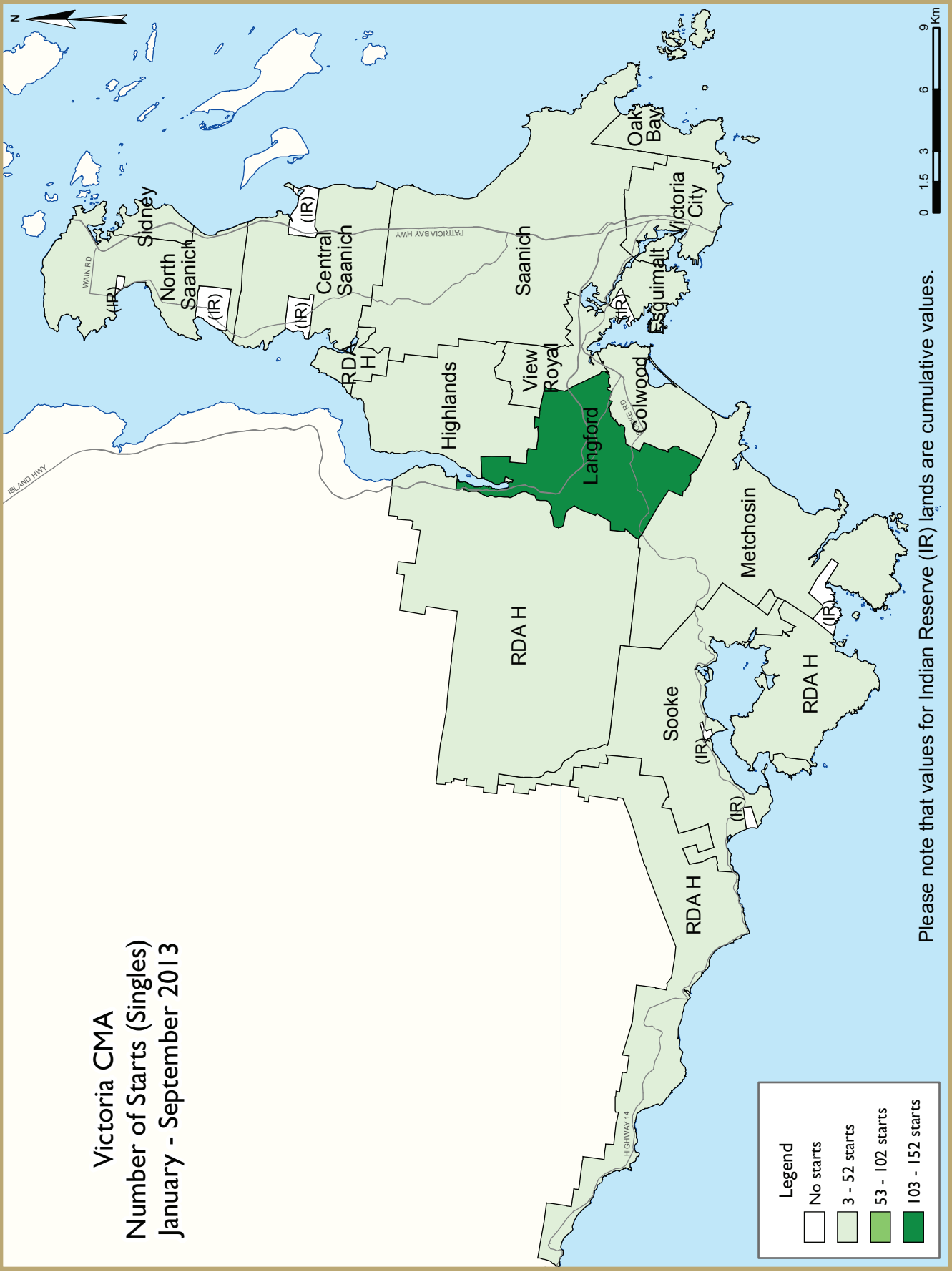
Sources: CREA, Average price seasonally adjusted by CMHC.

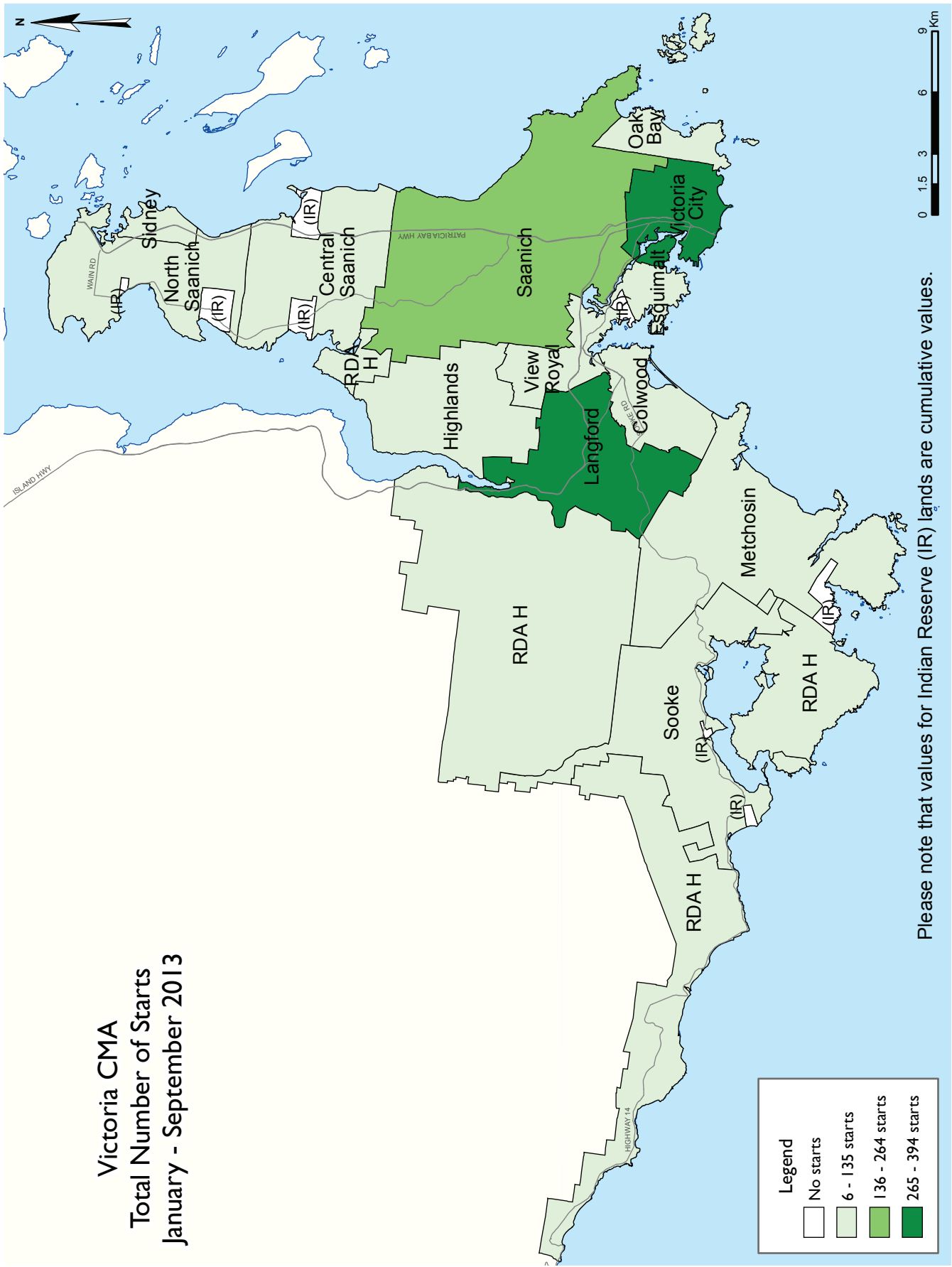












HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.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:

- I.2 Housing Activity Summary by Submarket
- I.3 History of Housing Activity (once a year)
- 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
- Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) September 2013		
Victoria CMA ¹	August 2013	September 2013
Trend ²	1,386	1,753
SAAR	2,921	3,207
	September 2012	September 2013
Actual		
September - Single-Detached	46	63
September - Multiples	156	219
September - Total	202	282
January to September - Single-Detached	430	391
January to September - Multiples	866	806
January to September - Total	1,296	1,197

Source: CMHC

¹ Census Metropolitan Area

² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2013	60	4	0	2	16	167	1	32	282
September 2012	45	6	0	0	8	133	1	9	202
% Change	33.3	-33.3	n/a	n/a	100.0	25.6	0.0	**	39.6
Year-to-date 2013	369	38	0	10	53	490	17	220	1,197
Year-to-date 2012	415	66	7	0	89	565	15	139	1,296
% Change	-11.1	-42.4	-100.0	n/a	-40.4	-13.3	13.3	58.3	-7.6
UNDER CONSTRUCTION									
September 2013	367	52	0	13	110	878	14	429	1,863
September 2012	470	76	7	6	188	845	27	124	1,743
% Change	-21.9	-31.6	-100.0	116.7	-41.5	3.9	-48.1	**	6.9
COMPLETIONS									
September 2013	45	4	0	0	4	42	1	9	105
September 2012	57	8	0	0	38	111	1	65	280
% Change	-21.1	-50.0	n/a	n/a	-89.5	-62.2	0.0	-86.2	-62.5
Year-to-date 2013	419	51	2	4	115	438	16	102	1,147
Year-to-date 2012	376	46	0	2	105	474	27	224	1,254
% Change	11.4	10.9	n/a	100.0	9.5	-7.6	-40.7	-54.5	-8.5
COMPLETED & NOT ABSORBED									
September 2013	66	9	0	2	107	381	n/a	n/a	565
September 2012	76	10	0	3	75	325	n/a	n/a	489
% Change	-13.2	-10.0	n/a	-33.3	42.7	17.2	n/a	n/a	15.5
ABSORBED									
September 2013	50	2	0	0	7	28	n/a	n/a	87
September 2012	60	10	0	0	19	82	n/a	n/a	171
% Change	-16.7	-80.0	n/a	n/a	-63.2	-65.9	n/a	n/a	-49.1
Year-to-date 2013	466	51	2	4	99	322	n/a	n/a	944
Year-to-date 2012	390	47	0	2	120	478	n/a	n/a	1,037
% Change	19.5	8.5	n/a	100.0	-17.5	-32.6	n/a	n/a	-9.0

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
September 2013	4	2	0	0	0	62	0	1	69
September 2012	2	2	0	0	0	133	0	1	138
Oak Bay									
September 2013	6	0	0	0	0	0	0	0	6
September 2012	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2013	1	0	0	1	0	0	0	0	2
September 2012	0	0	0	0	0	0	0	0	0
Saanich									
September 2013	6	0	0	0	7	0	0	0	13
September 2012	7	0	0	0	6	0	0	0	13
Central Saanich									
September 2013	1	0	0	0	0	0	0	0	1
September 2012	0	2	0	0	0	0	0	1	3
North Saanich									
September 2013	2	0	0	0	0	0	0	0	2
September 2012	1	0	0	0	0	0	0	0	1
Sidney									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
View Royal									
September 2013	4	0	0	0	0	0	0	0	4
September 2012	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
September 2013	1	0	0	0	0	0	0	0	1
September 2012	5	0	0	0	0	0	0	0	5
Highlands									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	1	0	0	0	0	0	0	0	1
Langford									
September 2013	28	0	0	1	9	29	1	31	99
September 2012	11	2	0	0	0	0	1	6	20
Colwood									
September 2013	1	0	0	0	0	76	0	0	77
September 2012	2	0	0	0	0	0	0	0	2
Metchosin									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	3	0	0	0	0	0	0	0	3
Sooke									
September 2013	6	2	0	0	0	0	0	0	8
September 2012	8	0	0	0	2	0	0	1	11
Indian Reserves									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2013	60	4	0	2	16	167	1	32	282
September 2012	45	6	0	0	8	133	1	9	202

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
September 2013	24	18	0	0	7	665	6	238	958
September 2012	23	34	0	1	6	453	12	65	594
Oak Bay									
September 2013	20	0	0	0	0	0	0	0	20
September 2012	32	0	0	0	0	20	0	0	52
Esquimalt									
September 2013	4	2	0	3	0	0	0	0	9
September 2012	9	8	0	1	0	58	0	1	77
Saanich									
September 2013	65	2	0	0	7	79	0	110	263
September 2012	103	2	0	2	60	36	0	6	209
Central Saanich									
September 2013	12	10	0	0	8	15	0	3	48
September 2012	8	8	0	0	10	3	1	3	33
North Saanich									
September 2013	18	0	0	0	0	0	0	0	18
September 2012	24	0	0	0	0	0	0	0	24
Sidney									
September 2013	1	0	0	2	45	2	0	13	63
September 2012	3	0	0	2	54	15	1	1	76
View Royal									
September 2013	22	0	0	0	0	0	0	0	22
September 2012	26	0	0	0	27	97	0	0	150
Reg. Dist. Area H									
September 2013	37	0	0	0	0	0	0	0	37
September 2012	47	0	0	0	0	0	1	0	48
Highlands									
September 2013	8	0	0	0	0	0	0	0	8
September 2012	5	0	0	0	0	0	0	0	5
Langford									
September 2013	104	6	0	1	25	29	4	57	226
September 2012	119	10	7	0	11	151	10	34	342
Colwood									
September 2013	14	2	0	2	8	88	0	1	115
September 2012	15	4	0	0	6	12	0	8	45
Metchosin									
September 2013	7	0	0	0	0	0	0	1	8
September 2012	8	0	0	0	0	0	0	0	8
Sooke									
September 2013	31	12	0	5	10	0	4	6	68
September 2012	48	10	0	0	14	0	2	6	80
Indian Reserves									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2013	367	52	0	13	110	878	14	429	1,863
September 2012	470	76	7	6	188	845	27	124	1,743

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
September 2013	2	4	0	0	4	0	0	1	11
September 2012	2	2	0	0	0	0	0	2	6
Oak Bay									
September 2013	5	0	0	0	0	0	0	0	5
September 2012	3	0	0	0	0	0	0	0	3
Esquimalt									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	2	0	0	0	0	0	0	0	2
Saanich									
September 2013	5	0	0	0	0	0	0	0	5
September 2012	20	0	0	0	9	23	0	55	107
Central Saanich									
September 2013	2	0	0	0	0	0	0	0	2
September 2012	2	0	0	0	0	0	0	2	4
North Saanich									
September 2013	2	0	0	0	0	0	0	0	2
September 2012	5	0	0	0	0	0	0	0	5
Sidney									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	8	0	2	10
View Royal									
September 2013	4	0	0	0	0	0	0	0	4
September 2012	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	1	0	0	0	0	0	0	1	2
Highlands									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Langford									
September 2013	20	0	0	0	0	42	1	7	70
September 2012	8	0	0	0	26	68	1	2	105
Colwood									
September 2013	0	0	0	0	0	0	0	1	1
September 2012	3	0	0	0	0	12	0	1	16
Metchosin									
September 2013	1	0	0	0	0	0	0	0	1
September 2012	4	0	0	0	0	0	0	0	4
Sooke									
September 2013	4	0	0	0	0	0	0	0	4
September 2012	6	6	0	0	3	0	0	0	15
Indian Reserves									
September 2013	0	0	0	0	0	0	0	0	0
September 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2013	45	4	0	0	4	42	1	9	105
September 2012	57	8	0	0	38	111	1	65	280

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	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									
September 2013	0	5	0	1	4	61	n/a	n/a	71
September 2012	2	2	0	1	2	59	n/a	n/a	66
Oak Bay									
September 2013	3	0	0	0	0	8	n/a	n/a	11
September 2012	1	0	0	0	0	0	n/a	n/a	1
Esquimalt									
September 2013	3	2	0	0	9	28	n/a	n/a	42
September 2012	4	0	0	0	13	16	n/a	n/a	33
Saanich									
September 2013	6	0	0	0	33	35	n/a	n/a	74
September 2012	4	0	0	0	4	58	n/a	n/a	66
Central Saanich									
September 2013	3	2	0	0	0	7	n/a	n/a	12
September 2012	4	0	0	0	0	10	n/a	n/a	14
North Saanich									
September 2013	0	0	0	0	4	1	n/a	n/a	5
September 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
September 2013	2	0	0	0	12	7	n/a	n/a	21
September 2012	0	0	0	0	4	10	n/a	n/a	14
View Royal									
September 2013	3	0	0	0	17	24	n/a	n/a	44
September 2012	7	0	0	0	0	1	n/a	n/a	8
Reg. Dist. Area H									
September 2013	3	0	0	0	0	0	n/a	n/a	3
September 2012	6	0	0	0	0	0	n/a	n/a	6
Highlands									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	1	0	0	0	0	0	n/a	n/a	1
Langford									
September 2013	22	0	0	0	10	190	n/a	n/a	222
September 2012	27	6	0	0	27	130	n/a	n/a	190
Colwood									
September 2013	1	0	0	0	1	14	n/a	n/a	16
September 2012	3	0	0	0	2	34	n/a	n/a	39
Metchosin									
September 2013	1	0	0	0	0	0	n/a	n/a	1
September 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
September 2013	19	0	0	1	17	6	n/a	n/a	43
September 2012	15	2	0	2	23	6	n/a	n/a	48
Indian Reserves									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
September 2013	66	9	0	2	107	381	n/a	n/a	565
September 2012	76	10	0	3	75	325	n/a	n/a	489

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	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									
September 2013	2	2	0	0	4	4	n/a	n/a	12
September 2012	3	2	0	0	0	11	n/a	n/a	16
Oak Bay									
September 2013	5	0	0	0	0	0	n/a	n/a	5
September 2012	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	1	0	0	0	2	0	n/a	n/a	3
Saanich									
September 2013	5	0	0	0	0	10	n/a	n/a	15
September 2012	19	0	0	0	5	8	n/a	n/a	32
Central Saanich									
September 2013	2	0	0	0	0	1	n/a	n/a	3
September 2012	3	0	0	0	0	1	n/a	n/a	4
North Saanich									
September 2013	2	0	0	0	0	0	n/a	n/a	2
September 2012	5	0	0	0	0	0	n/a	n/a	5
Sidney									
September 2013	1	0	0	0	0	0	n/a	n/a	1
September 2012	0	1	0	0	0	3	n/a	n/a	4
View Royal									
September 2013	4	0	0	0	1	1	n/a	n/a	6
September 2012	1	0	0	0	1	0	n/a	n/a	2
Reg. Dist. Area H									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	3	0	0	0	0	0	n/a	n/a	3
Highlands									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	1	0	0	0	0	0	n/a	n/a	1
Langford									
September 2013	21	0	0	0	0	11	n/a	n/a	32
September 2012	11	0	0	0	8	51	n/a	n/a	70
Colwood									
September 2013	2	0	0	0	0	1	n/a	n/a	3
September 2012	2	0	0	0	0	8	n/a	n/a	10
Metchosin									
September 2013	1	0	0	0	0	0	n/a	n/a	1
September 2012	4	0	0	0	0	0	n/a	n/a	4
Sooke									
September 2013	5	0	0	0	2	0	n/a	n/a	7
September 2012	5	7	0	0	3	0	n/a	n/a	15
Indian Reserves									
September 2013	0	0	0	0	0	0	n/a	n/a	0
September 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
September 2013	50	2	0	0	7	28	n/a	n/a	87
September 2012	60	10	0	0	19	82	n/a	n/a	171

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

**Table 1.3: History of Housing Starts of Victoria CMA
2003 - 2012**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Victoria City	4	2	2	2	0	0	63	134	69	138	-50.0
Oak Bay	6	1	0	0	0	0	0	0	6	1	**
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	6	7	0	0	7	6	0	0	13	13	0.0
Central Saanich	1	0	0	2	0	0	0	1	1	3	-66.7
North Saanich	2	1	0	0	0	0	0	0	2	1	100.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	4	4	0	0	0	0	0	0	4	4	0.0
Reg. Dist. Area H	1	5	0	0	0	0	0	0	1	5	-80.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	30	12	2	2	7	0	60	6	99	20	**
Colwood	1	2	0	0	0	0	76	0	77	2	**
Metchosin	0	3	0	0	0	0	0	0	0	3	-100.0
Sooke	6	8	2	2	0	0	0	1	8	11	-27.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	63	46	6	8	14	6	199	142	282	202	39.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	20	10	10	30	12	4	352	501	394	545	-27.7
Oak Bay	13	18	0	0	0	0	0	0	13	18	-27.8
Esquimalt	8	5	0	6	0	0	0	1	8	12	-33.3
Saanich	41	62	2	4	7	45	145	6	195	117	66.7
Central Saanich	13	6	10	8	0	8	18	5	41	27	51.9
North Saanich	16	13	0	0	5	0	0	0	21	13	61.5
Sidney	3	0	0	0	0	4	5	2	8	6	33.3
View Royal	29	23	0	0	0	6	0	49	29	78	-62.8
Reg. Dist. Area H	26	27	0	0	0	0	0	0	26	27	-3.7
Highlands	6	4	0	0	0	0	0	0	6	4	50.0
Langford	152	179	8	16	20	17	104	114	284	326	-12.9
Colwood	17	15	2	0	0	0	79	20	98	35	180.0
Metchosin	6	5	0	0	0	0	1	0	7	5	40.0
Sooke	41	63	14	8	6	6	6	6	67	83	-19.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	391	430	46	72	50	90	710	704	1,197	1,296	-7.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Victoria City	0	0	0	0	62	133	1	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	6	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	1
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	7	0	0	0	29	0	31	6
Colwood	0	0	0	0	76	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	14	6	0	0	167	133	32	9

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	7	4	5	0	279	443	73	58
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	7	45	0	0	79	0	66	6
Central Saanich	0	8	0	0	15	0	3	5
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	4	0	0	2	0	3	2
View Royal	0	6	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	17	0	0	39	61	65	53
Colwood	0	0	0	0	76	12	3	8
Metchosin	0	0	0	0	0	0	1	0
Sooke	6	6	0	0	0	0	6	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	45	90	5	0	490	565	220	139

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Victoria City	6	4	62	133	1	1	69	138
Oak Bay	6	1	0	0	0	0	6	1
Esquimalt	1	0	1	0	0	0	2	0
Saanich	6	7	7	6	0	0	13	13
Central Saanich	1	2	0	0	0	1	1	3
North Saanich	2	1	0	0	0	0	2	1
Sidney	0	0	0	0	0	0	0	0
View Royal	4	4	0	0	0	0	4	4
Reg. Dist. Area H	1	5	0	0	0	0	1	5
Highlands	0	1	0	0	0	0	0	1
Langford	28	13	39	0	32	7	99	20
Colwood	1	2	76	0	0	0	77	2
Metchosin	0	3	0	0	0	0	0	3
Sooke	8	8	0	2	0	1	8	11
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	64	51	185	141	33	10	282	202

Table 2.5: Starts by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	30	38	286	449	78	58	394	545
Oak Bay	13	18	0	0	0	0	13	18
Esquimalt	5	11	3	0	0	1	8	12
Saanich	43	64	86	47	66	6	195	117
Central Saanich	23	14	15	8	3	5	41	27
North Saanich	16	13	5	0	0	0	21	13
Sidney	3	0	2	4	3	2	8	6
View Royal	29	23	0	55	0	0	29	78
Reg. Dist. Area H	26	26	0	0	0	1	26	27
Highlands	6	4	0	0	0	0	6	4
Langford	149	190	62	71	73	65	284	326
Colwood	15	15	80	12	3	8	98	35
Metchosin	6	5	0	0	1	0	7	5
Sooke	43	67	14	8	10	8	67	83
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	407	488	553	654	237	154	1,197	1,296

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Victoria City	2	2	4	2	4	0	1	2	11	6	83.3
Oak Bay	5	3	0	0	0	0	0	0	5	3	66.7
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100.0
Saanich	5	20	0	0	0	9	0	78	5	107	-95.3
Central Saanich	2	2	0	0	0	0	0	2	2	4	-50.0
North Saanich	2	5	0	0	0	0	0	0	2	5	-60.0
Sidney	0	0	0	0	0	0	0	10	0	10	-100.0
View Royal	4	1	0	0	0	0	0	0	4	1	**
Reg. Dist. Area H	0	1	0	0	0	0	0	1	0	2	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	21	9	0	0	0	26	49	70	70	105	-33.3
Colwood	0	3	0	0	0	0	1	13	1	16	-93.8
Metchosin	1	4	0	0	0	0	0	0	1	4	-75.0
Sooke	4	6	0	6	0	3	0	0	4	15	-73.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	46	58	4	8	4	38	51	176	105	280	-62.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	13	7	38	23	17	6	137	292	205	328	-37.5
Oak Bay	23	10	0	0	0	0	20	0	43	10	**
Esquimalt	11	5	4	0	0	4	59	0	74	9	**
Saanich	69	48	6	2	49	23	42	146	166	219	-24.2
Central Saanich	11	8	9	4	0	0	6	24	26	36	-27.8
North Saanich	19	15	0	0	5	0	0	0	24	15	60.0
Sidney	8	2	1	4	0	0	15	29	24	35	-31.4
View Royal	36	16	0	2	10	8	48	0	94	26	**
Reg. Dist. Area H	30	22	0	0	0	0	0	2	30	24	25.0
Highlands	3	6	0	0	0	0	0	1	3	7	-57.1
Langford	144	168	2	12	14	47	204	154	364	381	-4.5
Colwood	12	11	0	0	0	0	7	15	19	26	-26.9
Metchosin	8	7	0	0	0	0	1	1	9	8	12.5
Sooke	45	61	4	8	14	27	3	34	66	130	-49.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	432	386	64	55	109	115	542	698	1,147	1,254	-8.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Victoria City	4	0	0	0	0	0	1	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	9	0	0	0	23	0	55
Central Saanich	0	0	0	0	0	0	0	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	8	0	2
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	0	26	0	0	42	68	7	2
Colwood	0	0	0	0	0	12	1	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	38	0	0	42	111	9	65

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	17	6	0	0	114	167	23	125
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	1	0
Saanich	49	9	0	14	36	91	6	55
Central Saanich	0	0	0	0	0	20	6	4
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	0	0	0	13	24	2	5
View Royal	10	8	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	1
Langford	14	47	0	0	151	127	53	27
Colwood	0	0	0	0	0	12	7	3
Metchosin	0	0	0	0	0	0	1	1
Sooke	14	27	0	0	0	33	3	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	109	101	0	14	440	474	102	224

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Victoria City	6	4	4	0	1	2	11	6
Oak Bay	5	3	0	0	0	0	5	3
Esquimalt	0	2	0	0	0	0	0	2
Saanich	5	20	0	32	0	55	5	107
Central Saanich	2	2	0	0	0	2	2	4
North Saanich	2	5	0	0	0	0	2	5
Sidney	0	0	0	8	0	2	0	10
View Royal	4	1	0	0	0	0	4	1
Reg. Dist. Area H	0	1	0	0	0	1	0	2
Highlands	0	0	0	0	0	0	0	0
Langford	20	8	42	94	8	3	70	105
Colwood	0	3	0	12	1	1	1	16
Metchosin	1	4	0	0	0	0	1	4
Sooke	4	12	0	3	0	0	4	15
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	49	65	46	149	10	66	105	280

Table 3.5: Completions by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	46	28	132	174	27	126	205	328
Oak Bay	23	10	20	0	0	0	43	10
Esquimalt	12	5	59	4	3	0	74	9
Saanich	69	48	91	100	6	71	166	219
Central Saanich	19	10	0	20	7	6	26	36
North Saanich	19	15	5	0	0	0	24	15
Sidney	8	6	13	24	3	5	24	35
View Royal	36	16	58	10	0	0	94	26
Reg. Dist. Area H	30	22	0	0	0	2	30	24
Highlands	3	6	0	0	0	1	3	7
Langford	138	171	165	176	61	34	364	381
Colwood	12	11	0	12	7	3	19	26
Metchosin	8	7	0	0	1	1	9	8
Sooke	49	67	14	61	3	2	66	130
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	472	422	557	581	118	251	1,147	1,254

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
September 2013	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
September 2012	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2013	0	0.0	2	15.4	1	7.7	4	30.8	6	46.2	13	821,500	838,662
Year-to-date 2012	0	0.0	1	12.5	0	0.0	0	0.0	7	87.5	8	--	--
Oak Bay													
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
September 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	24	100.0	24	1,467,500	1,578,325
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Esquimalt													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	2	16.7	9	75.0	0	0.0	1	8.3	12	599,500	627,700
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Saanich													
September 2013	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
September 2012	0	0.0	0	0.0	1	5.3	7	36.8	11	57.9	19	899,000	1,015,132
Year-to-date 2013	0	0.0	5	6.8	14	19.2	13	17.8	41	56.2	73	867,900	960,252
Year-to-date 2012	0	0.0	2	4.1	5	10.2	17	34.7	25	51.0	49	850,000	901,933
Central Saanich													
September 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
September 2012	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2013	1	8.3	1	8.3	6	50.0	1	8.3	3	25.0	12	594,450	775,617
Year-to-date 2012	1	10.0	0	0.0	3	30.0	2	20.0	4	40.0	10	738,450	778,050
North Saanich													
September 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
September 2012	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	4	20.0	4	20.0	12	60.0	20	959,900	1,027,785
Year-to-date 2012	0	0.0	0	0.0	3	18.8	6	37.5	7	43.8	16	838,950	1,009,950
Sidney													
September 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
September 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
September 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	19	48.7	9	23.1	9	23.1	2	5.1	39	558,000	644,641
Year-to-date 2012	0	0.0	7	38.9	6	33.3	3	16.7	2	11.1	18	599,400	642,606
Reg. Dist. Area H													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2013	1	3.3	12	40.0	8	26.7	5	16.7	4	13.3	30	584,450	626,797
Year-to-date 2012	2	8.3	11	45.8	8	33.3	0	0.0	3	12.5	24	532,450	767,650

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	5	55.6	2	22.2	2	22.2	0	0.0	9	--	--
Langford													
September 2013	3	14.3	13	61.9	3	14.3	1	4.8	1	4.8	21	464,900	506,910
September 2012	0	0.0	10	90.9	1	9.1	0	0.0	0	0.0	11	469,900	482,273
Year-to-date 2013	24	15.1	93	58.5	33	20.8	5	3.1	4	2.5	159	494,900	507,190
Year-to-date 2012	17	10.3	112	67.9	17	10.3	14	8.5	5	3.0	165	459,900	511,504
Colwood													
September 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
September 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	12	80.0	3	20.0	0	0.0	15	639,900	664,427
Year-to-date 2012	1	8.3	2	16.7	7	58.3	2	16.7	0	0.0	12	663,500	628,158
Metchosin													
September 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2012	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	1	12.5	2	25.0	3	37.5	2	25.0	8	--	--
Year-to-date 2012	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	--	--
Sooke													
September 2013	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
September 2012	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	22	40.0	20	36.4	11	20.0	0	0.0	2	3.6	55	422,900	457,429
Year-to-date 2012	26	41.3	23	36.5	13	20.6	1	1.6	0	0.0	63	429,000	450,684
Indian Reserves													
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
September 2013	6	12.0	17	34.0	12	24.0	6	12.0	9	18.0	50	582,950	691,092
September 2012	3	5.0	17	28.3	7	11.7	13	21.7	20	33.3	60	737,450	837,157
Year-to-date 2013	48	10.2	158	33.6	112	23.8	49	10.4	103	21.9	470	597,750	700,890
Year-to-date 2012	47	12.0	167	42.6	66	16.8	50	12.8	62	15.8	392	519,900	648,449

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
September 2013

Submarket	Sept 2013	Sept 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	838,662	--	n/a
Oak Bay	--	--	n/a	1,578,325	--	n/a
Esquimalt	--	--	n/a	627,700	--	n/a
Saanich	--	1,015,132	n/a	960,252	901,933	6.5
Central Saanich	--	--	n/a	775,617	778,050	-0.3
North Saanich	--	--	n/a	1,027,785	1,009,950	1.8
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	644,641	642,606	0.3
Reg. Dist. Area H	--	--	n/a	626,797	767,650	-18.3
Highlands	--	--	n/a	--	--	n/a
Langford	506,910	482,273	5.1	507,190	511,504	-0.8
Colwood	--	--	n/a	664,427	628,158	5.8
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	457,429	450,684	1.5
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	691,092	837,157	-17.4	700,890	648,449	8.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
September 2013

		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 (\$)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	612	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	501	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October												
	November												
	December												
YTD 2012		2,195	1,470	17	565,973	507	390	15	410,326	1,283	1,036	14	320,056
YTD 2013		2,737	1,399	18	560,019	541	394	15	412,495	1,126	970	13	304,784

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
September 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14	84.7	117.1	185	5.5	64.5	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	182	5.5	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.5	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.8	63.8	847
	August	601	3.14	5.34	84.6	116.5	183	5.7	63.6	855
	September	601	3.14	5.34		116.5	184	5.3	63.6	856
	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), 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 2011 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 modeled 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 of 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 2006 Census area definitions.

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