

# HOUSING MARKET OUTLOOK

## Victoria CMA



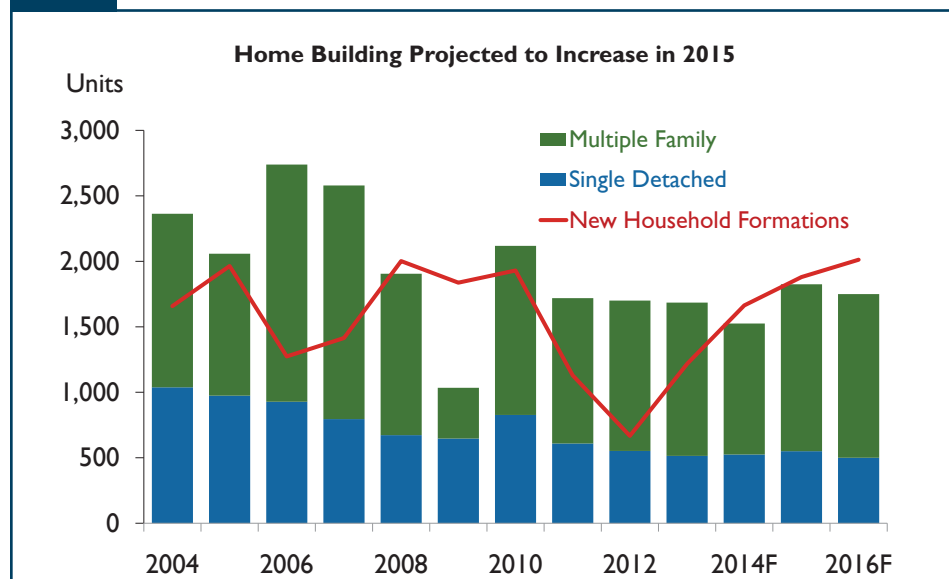
CANADA MORTGAGE AND HOUSING CORPORATION

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### Victoria Highlights

- Housing starts will increase to 1,825 units in 2015 to meet growing demand before declining to 1,750 units in 2016 as mortgage interest rates edge higher. New home construction is forecast<sup>1</sup> to total 1,525 starts in 2014.
- MLS® sales are expected to increase 12 per cent to 6,350 units in 2014 and maintain similar levels of activity in 2015 and 2016 as the economy and employment improve.
- Rental vacancy rates will remain relatively stable, increasing marginally to three per cent in 2014, before dipping to 2.7 per cent in 2015 and 2016 as demand balances new supply.

Figure 1



Source: CMHC Starts and Completions Survey, CMHC Forecast  
BC Stats Household Growth data and projections P.E.O.P.L.E. 2014, CMHC calculations

<sup>1</sup> The forecasts included in this document are based on information available as of October 22, 2014.

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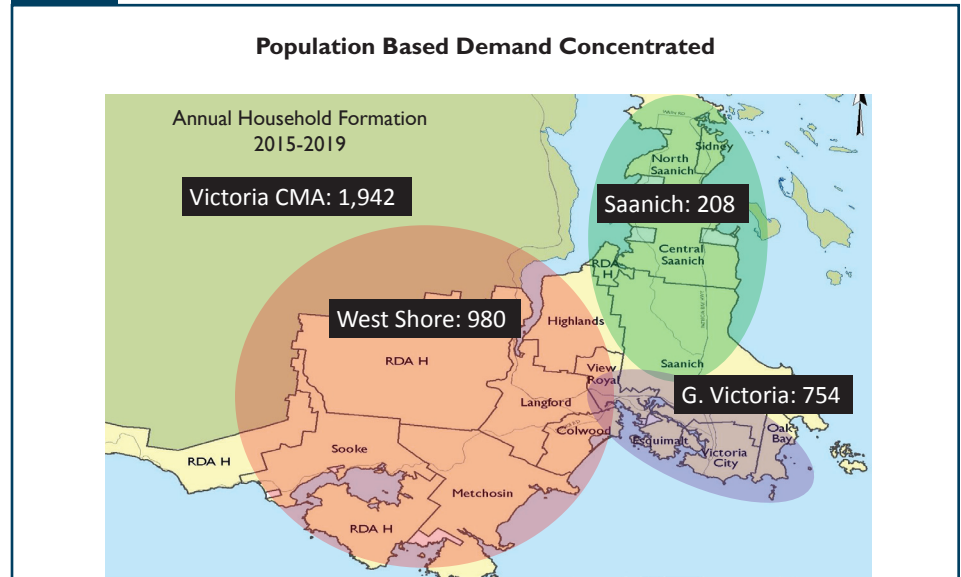
- Economic fundamentals, including employment and population growth, will support a stable housing market through 2016.

## New Home Construction to Rebound in 2015

Demand for new homes in the Victoria Census Metropolitan Area (CMA) will be supported through the forecast horizon by modest employment and population growth combined with low mortgage interest rates. Housing starts are forecast to move nine per cent lower in 2014, totaling 1,525 units. The decline results from lower levels of multiple-family home construction as builders pace their activities to existing inventories. Single-family housing starts are expected to hold steady compared with last year, with most of this activity occurring in West Shore communities.

In 2015, as the economy picks up steam and generates more robust employment growth, housing starts are forecast to increase to 1,825 units. Continued low mortgage interest rates, higher net migration to the region, and a strong resale home market will also contribute to the higher level of housing starts. While single-family home construction is expected to increase moderately, multiple-family home construction, particularly apartment condominiums, will be responsible for most of the additional units getting underway. As inventories of unsold homes trend lower from the levels recorded in 2013-2014, builders are expected

Figure 2



Sources: BC Stats P.E.O.P.L.E. 2014 projections

\* Note: G.Victoria includes Victoria, Esquimalt, Oak Bay, and View Royal; Sooke includes Sooke, Langford, Colwood, Metchosin, Highlands, and CRD Sub. H; and Saanich includes Saanich, Sidney, C.Saanich, and N.Saanich.

to proceed with planned projects that will add density in central neighbourhoods and meet rising demand from new residents.

Construction activity is expected to continue at a similar pace in 2016, with 1,750 total starts forecast. Multiple-family home construction will take a larger share of the total as household growth between the urban core and west shore communities becomes more balanced. The projected increase in mortgage interest rates will temper the effects of employment and population growth, keeping demand for new and resale homes steady.

Victoria is forecast to benefit from rising net migration and household<sup>2</sup> formation, providing a

solid groundwork for local housing demand throughout the forecast horizon. Over a decade timeframe, the housing stock typically expands proportionally to household growth: as more households are created, the demand for new homes increases. An estimated 1,660 new households will be formed in the Victoria CMA in 2014, up from 1,220 in 2013. As more migrants move to the area and the employment prospects of younger demographics improve, household formation is projected to reach 1,880 in 2015 and 2,010 in 2016. An average of 1,940 households are expected to be added to the region each year for the next five years, a notable increase over the average of 1,320 new households in each of the past five years<sup>3</sup>.

<sup>2</sup> A household, as defined by Statistics Canada, is a person or group of persons who occupy the same dwelling and do not have a usual place of residence elsewhere in Canada or abroad. The dwelling may be either a collective dwelling or a private dwelling. The household may consist of a family group such as a census family, of two or more families sharing a dwelling, of a group of unrelated persons or of a person living alone. Household members who are temporarily absent on the reference day (e.g., temporary residents elsewhere) are considered part of their usual household.

<sup>3</sup> Source: BC Stats, P.E.O.P.L.E. 2014, released in September 2014; CMHC calculations.

## Balanced Resale Market Conditions to Continue

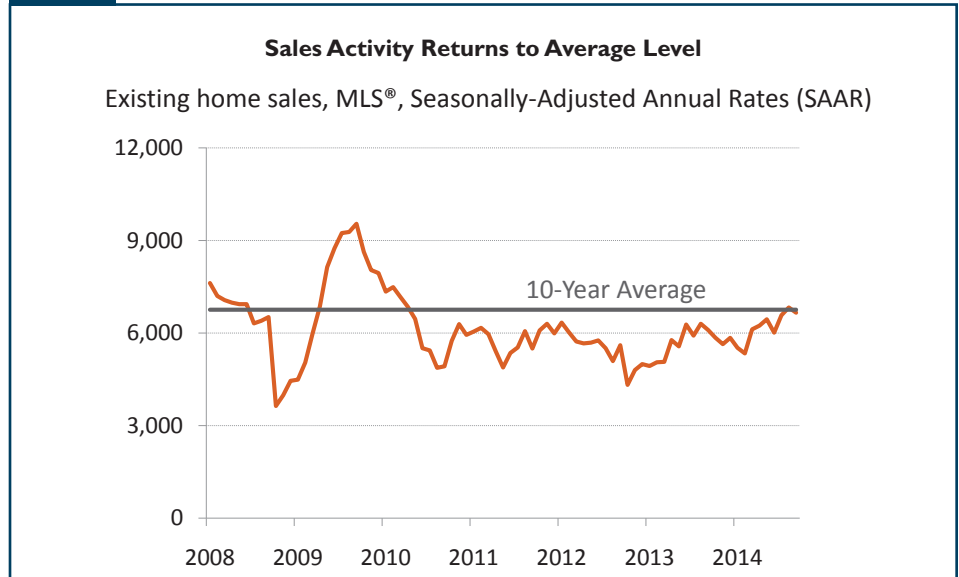
Victoria area MLS® sales volumes are expected to grow to 6,350 transactions in 2014, an increase of 12 per cent over 2013. Third quarter 2014 Victoria area MLS® home sales increased 15 per cent compared with the same period in 2013, reaching levels slightly above the ten-year average for the first time since 2010 (see Figure 3). Single-detached, townhouse and apartment condominium units all saw increased resale activity.

The pickup in sales this year is the extension of an upwards trend that began in mid-2013. Strong growth in household formation combined with improved job prospects for younger households have led to increased demand for housing. Low mortgage interest rates have also contributed to higher sales levels, particularly as homebuyers take advantage of the rates on offer ahead of potential increases over the forecast horizon.

As 2014 progresses into 2015, the overall resale market trend will be one of stability. An expected pick-up in employment will support a level of sales close to the 10-year average in 2015, with 6,200 resale homes changing hands. It is anticipated that more modest employment growth, increased competition from the market for new homes, and rising mortgage interest rates will hold resale volumes to 6,000 transactions in 2016.

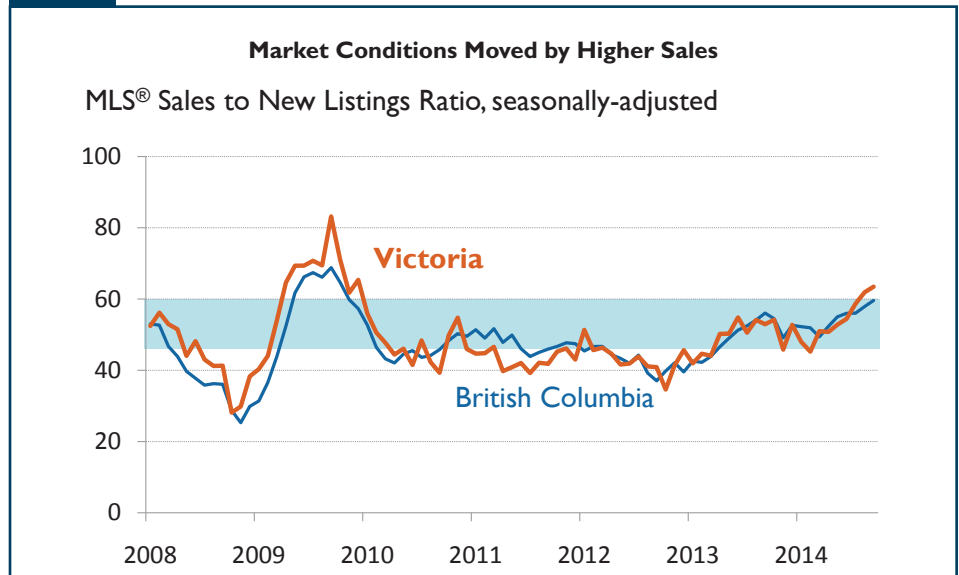
Higher sales levels combined with a declining supply of listings have kept the Victoria area resale market in balanced conditions since the spring of 2013. This is the longest period that the market has been in balanced territory since before the financial

Figure 3



Source: MLS® data supplied and seasonally-adjusted by CREA (data end point: September 2014).

Figure 4



Source: Canadian Real Estate Association (CREA), CMHC Calculation, September 2014 latest data point

crisis of 2008-2009. Balanced demand and supply conditions are forecast to persist through the forecast horizon, mainly due to the steady level of sales projected going forward. As a result, there will be little upward pressure on the average price.

The average MLS® home price is forecast to increase 1.9 per cent in 2014 to reach \$490,000, followed by

similar increases of 1.5 per cent to \$497,500 in 2015 and 1.6 per cent to \$505,600 in 2016. These modest increases in resale home prices will be supported by the recent declining trend in the number of homes available for sale, paired with sales stabilizing at a higher level.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate

Board area was 139.3 for September 2014, compared to 137.2 this time last year, a 1.5 per cent increase.

This measure uses the concept of a benchmark home (inclusive of all single-detached, townhouses, and apartment condominiums). The benchmark represents a home with common attributes of typical homes in the Victoria area.

A modest inventory of active listings, a pick-up in sales and the stability of the HPI over the past year point to continued balanced market conditions in Victoria.

## Rental Apartment Vacancy Rates to Remain Stable

Demand for rental accommodation is expected to keep pace with an increasing supply, leading to relatively stable apartment vacancy rates and rents through the forecast horizon.

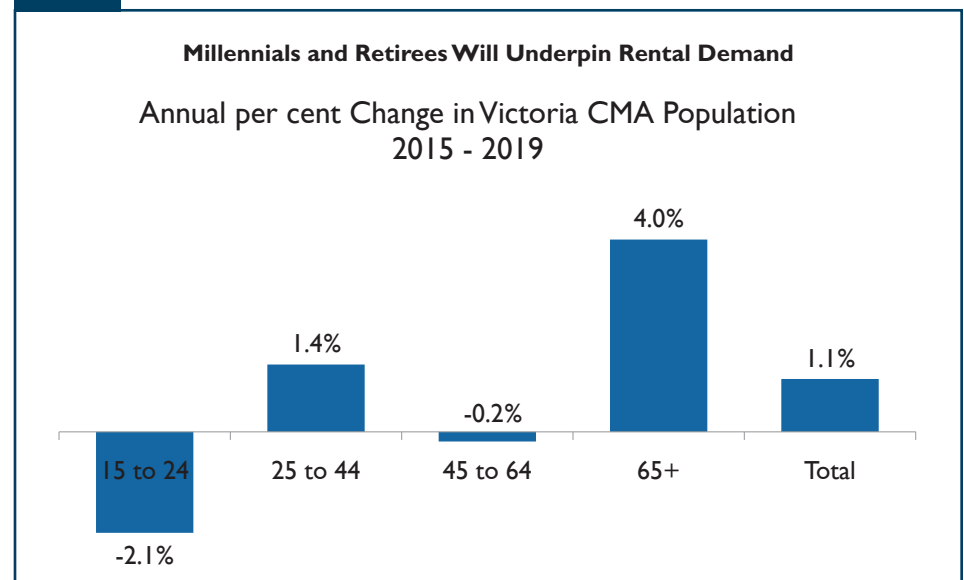
Modest employment and population growth will generate demand for rental accommodation in the Victoria CMA in the coming years. On the supply side, new purpose-built rental units currently under construction and recently completed will increase the number of units available at a faster pace than demand in the near term. The rental apartment vacancy rate is forecast to edge up from 2.8 per cent in 2013 to three per cent this year, and to dip lower to 2.7 per cent in 2015 and remain at that level 2016 as demand balances new supply. Due to this balance between supply and demand, as well as competition from

the secondary rental market, rent increases are expected to remain modest for existing units<sup>4</sup>.

Recognizing the need for an expanded and updated rental stock in the Victoria CMA, particularly at the lower end of the rent price spectrum geared to younger and older segments of the population, a number of development policies and incentives from all levels of government have supported the construction of new purpose-built rental units<sup>5</sup>. The results of these policies are now coming to fruition, which, combined with market demand, have resulted in the highest level of rental construction activity since the early 1990s. During the first three quarters of 2014, 444 rental units have been completed, with another 319 under construction as of September 2014.

Population growth is forecast to add an average of approximately 4,000 people to the Victoria region each year until 2019<sup>6</sup>. Those aged 25-44 and 65 and older are the population groups projected to grow at the fastest pace during the next five years (see Figure 5), forming new households. Some of these residents, particularly new migrants to the region, will choose rental housing. Victoria's role as a post-secondary education centre for southern Vancouver Island will also contribute to rental demand, particularly for purpose-built rental apartments, as rents tend to be lower than for private (investor-held) apartments. As their employment prospects continue to improve, many young Millennials<sup>7</sup> will form their own households and live in rental accommodation through their post-secondary and

Figure 5



Source: BC Stats, P.E.O.P.L.E. 2014, CMHC calculations

<sup>4</sup> Depending on the exact number and type of new units completed, the average market rent may increase due to composition effects, as newer units tend to carry higher rents.

<sup>5</sup> Examples include grants from the City of Victoria Housing Fund, the Capital Region Housing Trust Fund, and BC Housing, as well as support from CMHC Proposal Development Funding (PDF) and no-interest loans.

<sup>6</sup> Source: BC Stats, P.E.O.P.L.E. 2014, released in September 2014; CMHC calculations.

<sup>7</sup> For the purposes of this analysis, Millennials are defined as those aged 15-24 years.

early working years before entering home ownership. Victoria's relatively high home prices will support this trend. Likewise, retirees, particularly single people in their 70s and 80s, will remain in rental housing, maintaining their independence. The ongoing trend of seniors living longer, healthier, and more active lives will help maintain demand for rental accommodation.

## Economic Outlook Supports Housing Demand

The Victoria area economy is expected to grow at a pace in line with the province, with fundamentals such as employment and population growth supporting a stable housing market. While an aging population will shape the future direction of the housing market, in the short-term, current economic conditions are expected to influence the housing choices of households.

A diversified economy will generate moderate job growth through the forecast horizon. Higher consumer spending should translate into growth in the services sector and the economy as a whole. A variety of amenities, a mild climate, educational and employment opportunities are expected to draw a steady stream of people from other parts of BC and Canada, adding to the region's population. While total employment is expected to hold steady in 2014, growth of 2.2 per cent in 2015 and 1.3 per cent in 2016 is forecast<sup>8</sup>. This will be accompanied by a reduction of the unemployment rate, already one of the lowest in the province, from 5.3 per cent in 2014 to five per cent by 2016.

With several large post-secondary institutions, Victoria's education sector provides a solid employment base as well as demand for rental housing from a large student population. Start-ups from these institutions and a growing technology sector will also lend support to the region's labour market.

Non-residential investment, which includes transportation infrastructure, commercial development, retail development and renovation, is forecast to generate jobs this year and next. In the first half of 2014, the value of commercial, industrial, government and institutional building permits issued in the Capital Region maintained the elevated level seen during the same period last year, which represented a 63 per cent expansion over the value of projects undertaken in 2012.

A lower Canadian dollar will continue to benefit the tourism sector, which is a major employer in the region both directly and indirectly. In the first eight months of 2014, Victoria International Airport reported a 6.2 per cent increase in total passengers compared with the same period last year, reaching an all-time high in August. The cruise ship industry, which brings a large number of visitors annually, is expected to see a record 235 ship visits in 2015, up from 206 in 2014, according to the Victoria Port Authority. In addition, Victoria's shipbuilding industry is poised to benefit from several major national and international projects.

## Mortgage rates

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

<sup>8</sup> Source: Conference Board of Canada Metropolitan Outlook; CMHC calculations.



## Trends at a Glance

Key factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to rise gradually over the forecast horizon but remain near historical low levels. Current mortgage rates are supportive of housing demand.
Population	The pace of population growth is expected to increase through the forecast horizon, driven primarily by net migration to the region.
Employment	A diversified economy will generate moderate job growth through the forecast horizon. While total employment is expected to hold steady in 2014, growth of 2.2 per cent in 2015 and 1.3 per cent in 2016 is forecast.
Income	Real average weekly earnings have remained stable in the first three quarters of 2014, which will provide some support for housing demand in 2015.
Resale Market	Resale market conditions are expected to be balanced through the forecast horizon.
Supply of New Completed and Unabsorbed Units	The supply of multiple-family dwellings has moved lower since mid-2014 relative to past levels, but it remains elevated by historical standards. Single-detached supply has been steady near the long-term average in 2014.
Units Absorption	Absorptions have held steady in 2014 and are expected to rise through the forecast horizon as demand for new homes increases.

## Forecasts Risks

This outlook is subject to some risks, including:

- Canadian debt levels relative to income may leave households vulnerable to adverse shocks. For instance, if a sharp increase in interest rates or a large deterioration in employment were to occur, some of the more heavily indebted households could be forced to liquidate some of their assets, including their home. This could put downward pressure on house prices and, more generally, on housing market activity. Although this risk can arise in the shorter term, its impact would not be immediate on most indebted households because of the prevalence of fixed mortgage terms.
- Should economic and job growth across a variety of sectors improve more than anticipated, this could encourage higher migration to the Victoria CMA, resulting in demand for new and resale homes being higher than forecast.

Forecast Summary Victoria CMA Fall 2014									
	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
<b>New Home Market</b>									
<b>Starts:</b>									
Single-Detached	609	552	514	525	2.1	550	4.8	500	-9.1
Multiples	1,033	1,148	1,171	1,000	-14.6	1,275	27.5	1,250	-2.0
Semi-Detached	84	86	60	56	-6.7	75	33.9	70	-6.7
Row/Townhouse	198	114	76	76	0.0	100	31.6	95	-5.0
Apartments	751	948	1,035	868	-16.1	1,100	26.7	1,085	-1.4
Starts - Total	1,642	1,700	1,685	1,525	-9.5	1,825	19.7	1,750	-4.1
<b>Average Price (\$):</b>									
Single-Detached	667,023	653,278	690,646	680,000	-1.5	696,000	2.4	715,000	2.7
<b>Median Price (\$):</b>									
Single-Detached	610,000	529,900	586,000	580,000	-1.0	589,000	1.6	600,000	1.9
New Housing Price Index (% chg.)	-1.6	-2.8	-1.3	-0.7	-	0.4	-	0.4	-
<b>Resale Market</b>									
MLS® Sales	5,773	5,460	5,691	6,350	11.6	6,200	-2.4	6,000	-3.2
MLS® New Listings	13,427	12,766	11,417	11,600	1.6	11,600	0.0	11,500	-0.9
MLS® Average Price (\$)	498,300	484,164	480,997	490,000	1.9	497,500	1.5	505,600	1.6
<b>Rental Market</b>									
October Vacancy Rate (%)	2.1	2.7	2.8	3.0	0.2	2.7	-0.3	2.7	0.0
Two-bedroom Average Rent (October) (\$)	1,045	1,059	1,068	1,070	0.2	1,075	0.5	1,075	0.0
One-bedroom Average Rent (October) (\$)	819	828	833	850	2.0	860	1.2	860	0.0
<b>Economic Overview</b>									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level (persons)	182,000	186,100	183,700	183,700	0.0	187,700	2.2	190,200	1.3
Employment Growth (%)	-0.8	2.3	-1.3	0.0	-	2.2	-	1.3	-
Unemployment rate (%)	6.1	5.4	5.2	5.3	-	5.1	-	5.0	-
Net Migration	702	3,388	2,965	3,000	1.2	3,100	3.3	3,300	6.5

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

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

**NOTE:** Rental universe = Privately initiated rental apartment structures of three units and over

## DEFINITIONS AND METHODOLOGY

### New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

#### Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

#### Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

#### Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

#### Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

#### Average and Median Single Detached Home Prices:

Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

#### New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

### Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

#### MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

#### MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.



## Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

### Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

### Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

## Economic Overview

**Labour Force** variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

### Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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