

## HOUSING NOW

## Victoria CMA



Canada Mortgage and Housing Corporation

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## Housing Starts Rebound in September

Following two months of decline, Metro Victoria housing starts jumped significantly in September, reaching their highest level in nearly a year. The pick-up in construction involved both single detached and multi-family homes.

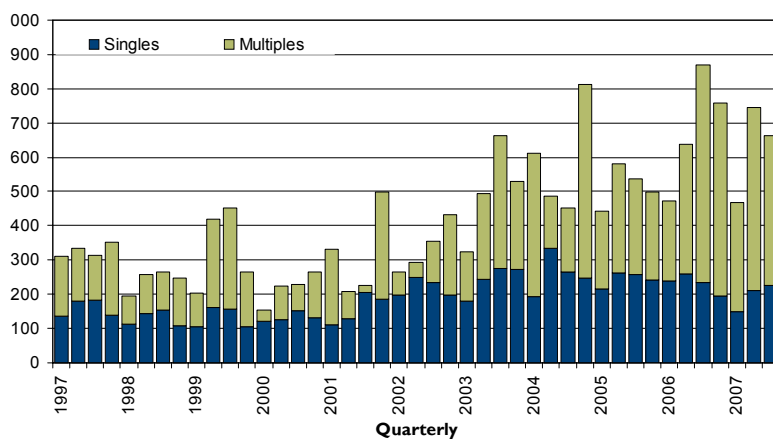
September's activity aside, new construction has declined since early 2006: year-to-date starts were down slightly, and third quarter starts were down almost 25 per

cent from last year (table I). Despite this, new construction activity is still strong. Third quarter housing starts are at historically high levels, exceeding the 10 year average by more than 50 per cent. Builders are showing confidence in future demand for housing products.

Economic and demographic factors contributing to the strong demand for new housing in Metro Victoria include a tight resale

Figure I

Metro Victoria Housing Starts



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market; population, employment and income growth; and low borrowing costs. These factors are counterbalanced by the high price of real estate and gradually increasing mortgage rates, which have led to the use of flexible mortgage instruments and changing product offerings.

While building activity remains strong, the mix of housing types under construction is changing. High home prices have funnelled demand into less expensive dwelling types, leading the industry to produce smaller units. Further, the low maintenance costs and heightened security characteristic of condominiums have become increasingly popular. As a result, while single detached housing starts were down 20 per cent this year, multi-family starts increased by four per cent (table 1). In fact, multi-family units have grown as a proportion of total starts for several years, from 53 per cent in 2005 to 66 per cent in 2006 and 69 per cent in 2007.

High levels of housing starts since 2002 have led to a large and

steadily increasing volume of new homes under construction in Metro Victoria. In September, the construction volume remained close to the 30 year high set in July of this year, and over 20 per cent above the September 2006 level (table 1). Completions grew relative to starts in the third quarter, but starts remained marginally higher, leading to a slight increase in the volume under construction.

Despite the high levels of construction, Metro Victoria's inventory of completed and unabsorbed units has been low for several years. This has occurred because a high proportion of units reaching completion are pre-sold, and therefore absorbed at completion. The inventory increased by almost one quarter in September, a rapid one month jump that would be notable but for the inventory's low level. Similarly, while the number of unabsorbed units has nearly doubled since 2004, it is still well below the average level for the last decade.

The inventory of multi-family units has been held at very low levels by the absorption

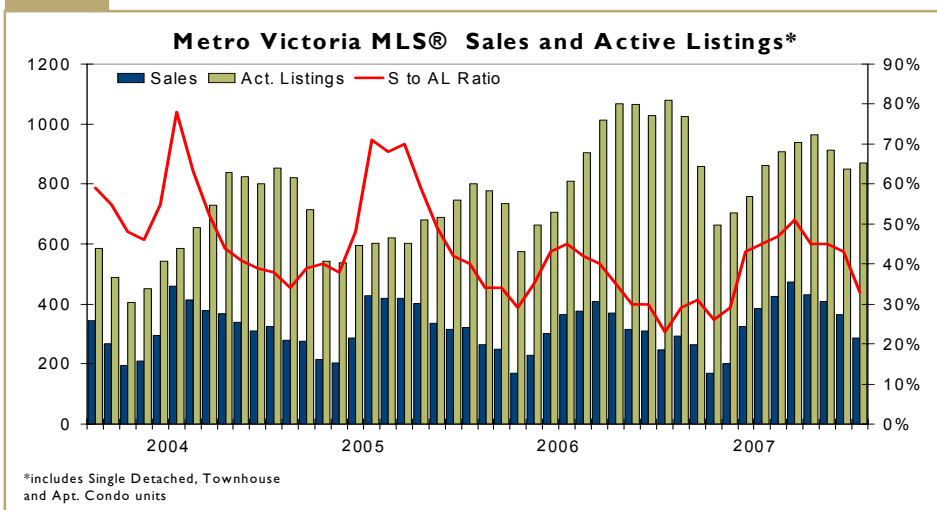
at completion of pre-sold units. The inventory of single detached units, by contrast, has been pushed lower in recent months for different reasons. Firstly, a sizeable proportion of Metro Victoria's single detached dwellings are custom-built, and never enter the inventory upon completion. Secondly, homebuilders reduced single detached starts throughout 2006, leading to a lower number of completions this year, and unexpectedly high levels of demand in 2007 have reduced inventories to lows not seen since early 2006.

Demographic and economic factors support continued high levels of demand, despite the high carrying costs of housing in Victoria. Correspondingly, absorptions remained high in September, despite being overshadowed by the August level, a ten year record. Year to date, absorptions have increased by five per cent over 2006, and have contributed to the low level of unabsorbed single detached and multi-family homes.

In September, the average price for a new single detached unit in Metro Victoria was 13 per cent greater this year than last. This growth is the result of continuing increases in the cost of the three factors of production: land, labour and materials. New house prices were highest in North Saanich, Central Saanich, Saanich and Victoria City (see Table 4.1).

The fastest growing house prices over the last year were found in

Figure 2



Regional District Area H (at 41 per cent) and Central Saanich (at 22 per cent), whereas View Royal held the title one year previous (table 4.1). Price growth has ramped up this year; it increased by only ten per cent between September 2005 and September 2006.

Recent construction activity has been focused in Victoria City, Saanich and Langford, with Langford edging out Victoria for most housing starts this year (Table 2.1). Starts in the Metro area have declined by five per cent

since 2006, year to date, although they have increased rapidly in Victoria City and Colwood. The largest year-over-year declines in housing starts were found in the North Saanich and Esquimalt areas.

## Resale Market Carries Momentum as Summer Ends

The Victoria MLS® market posted strong numbers for the third quarter of 2007 as prices and sales increased on a year-over-year basis. Year to date, single detached units have sold at a 12 per cent premium over last year's average price. Price growth was also positive but less rapid in the townhouse and apartment condo sub-markets, where steady listings have helped to balance out strength in sales.

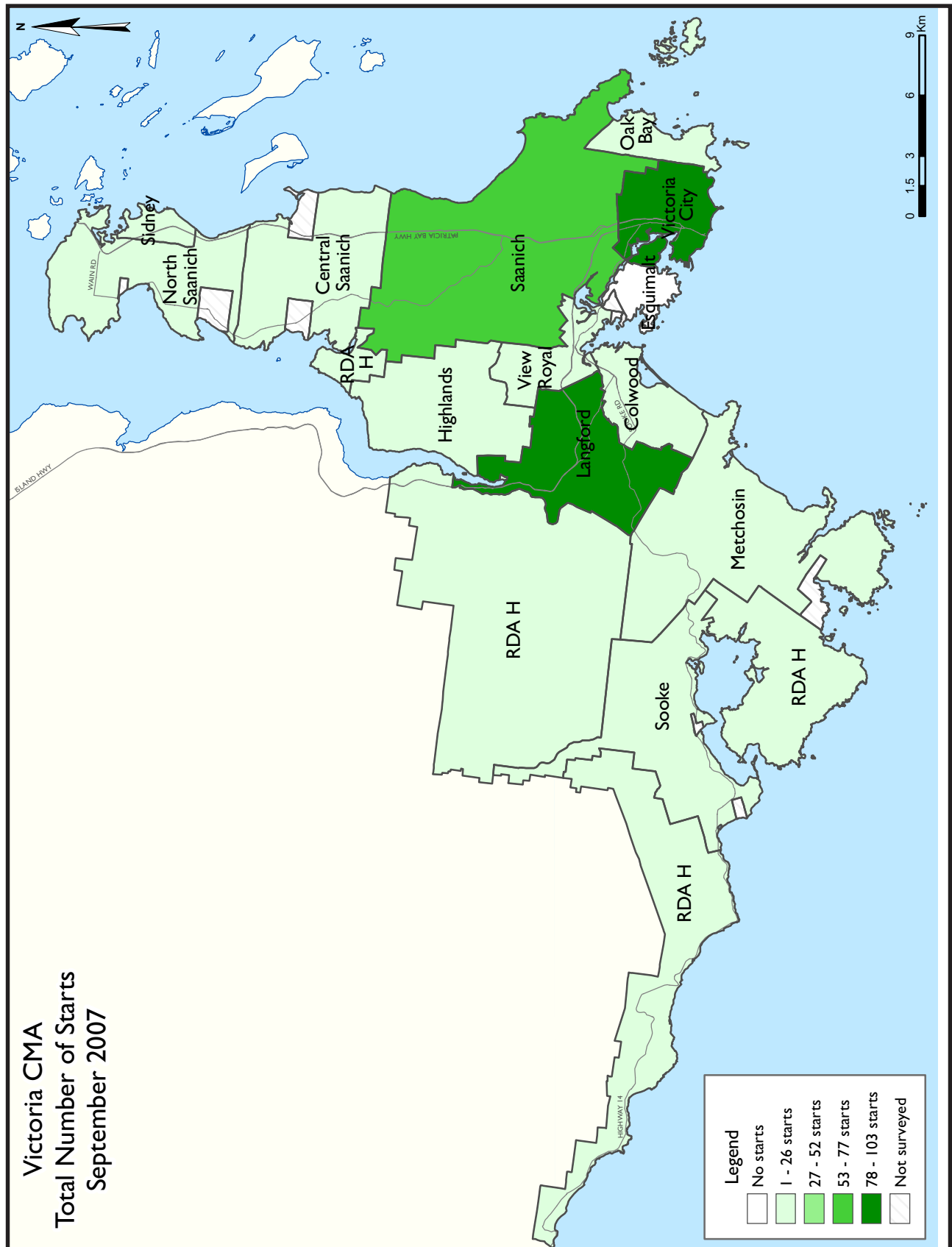
Active listings for all types of units were down almost ten per cent in the last year, although the majority of this decrease occurred in the single detached category. Active townhouse listings increased marginally and listings for

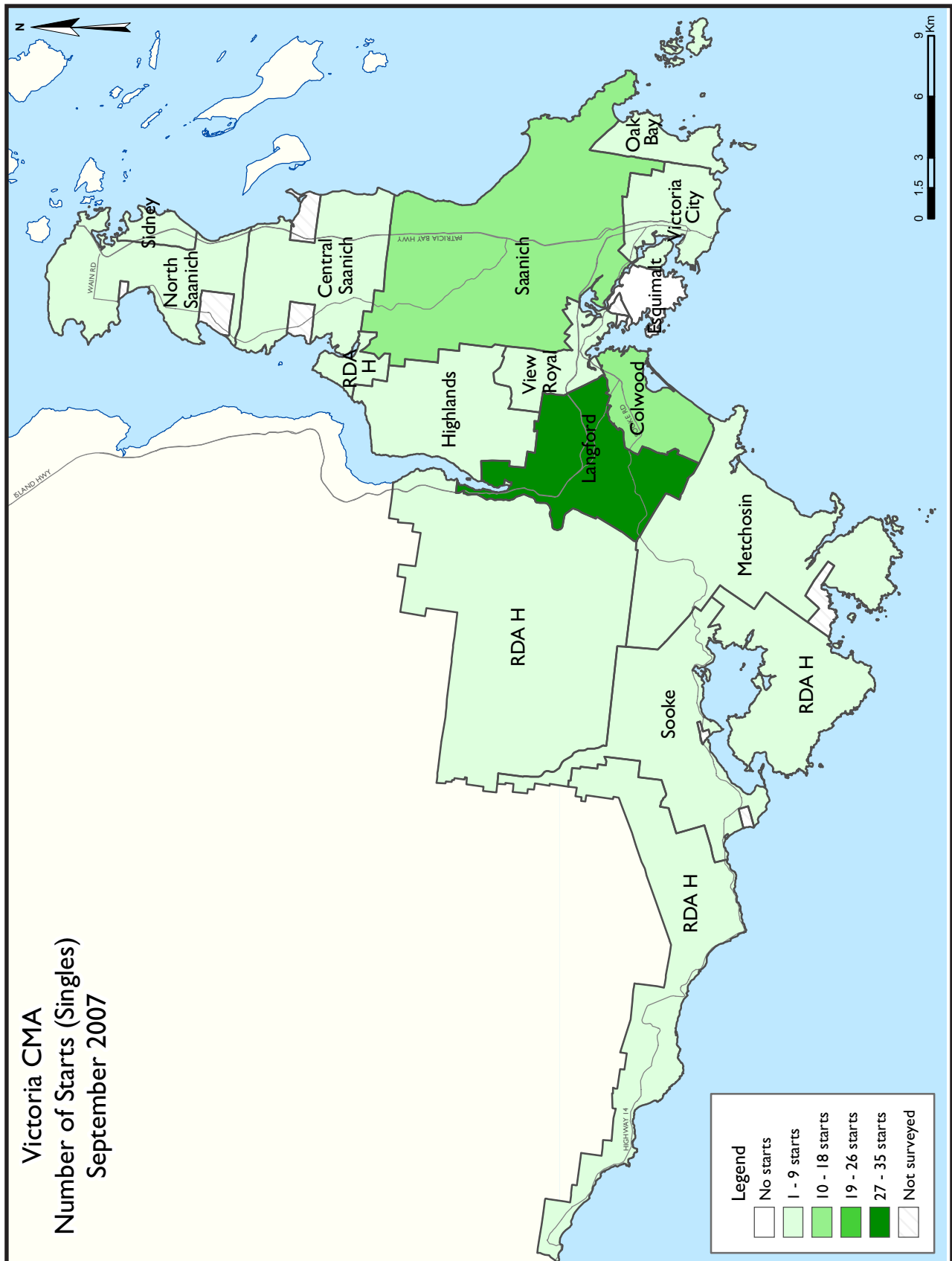
apartment condos were flat. The drop in detached listings limits the choice of home buyers and can be expected to support further price growth.

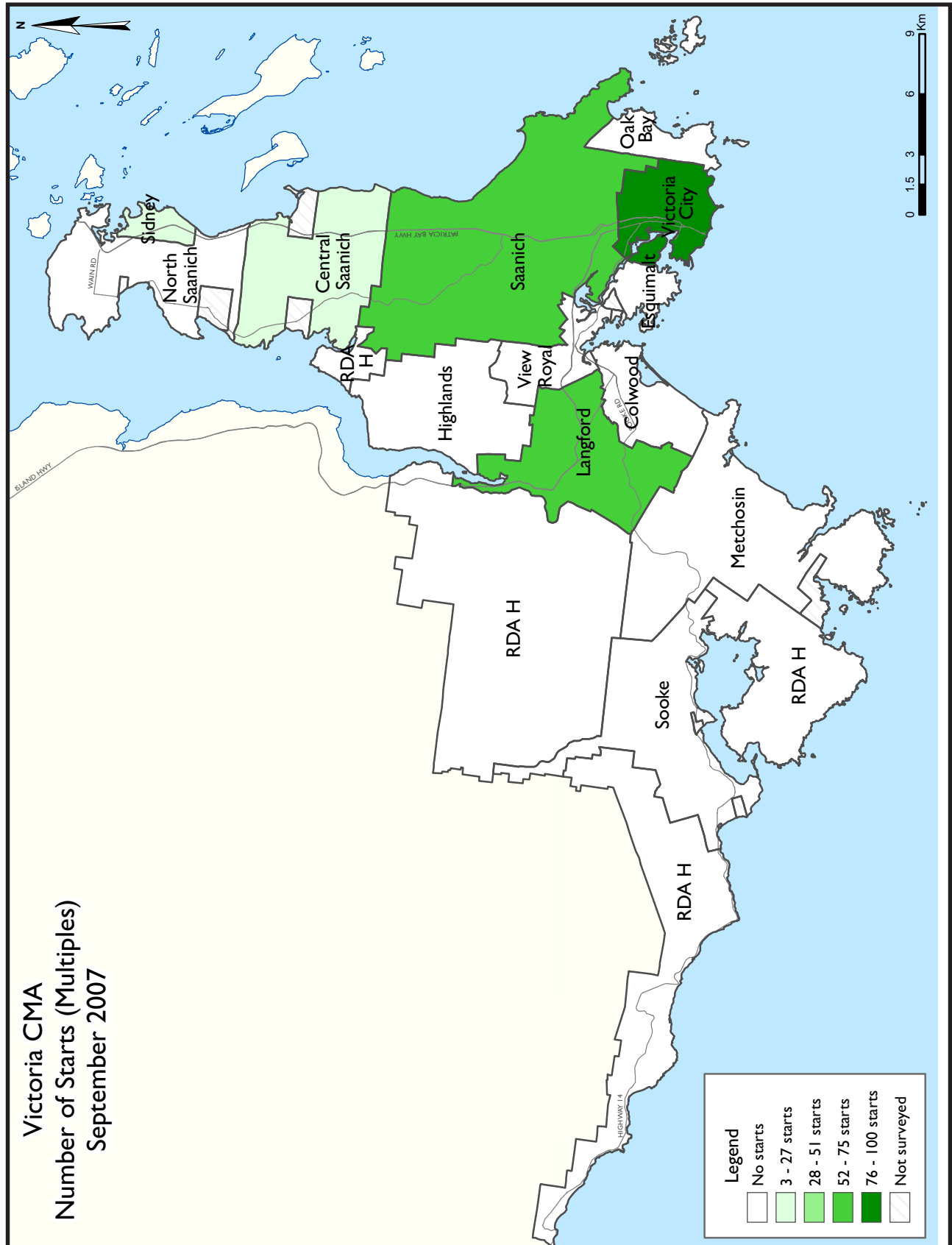
While active listings declined or stagnated in the third quarter, sales increased across the board relative to 2006 levels. Sales growth averaged 22 per cent for all dwelling types, the result of solid demand for homes based on continuing population, employment and income growth, low unemployment, and relatively low borrowing costs. Price growth and a slight increase in mortgage rates do not appear to

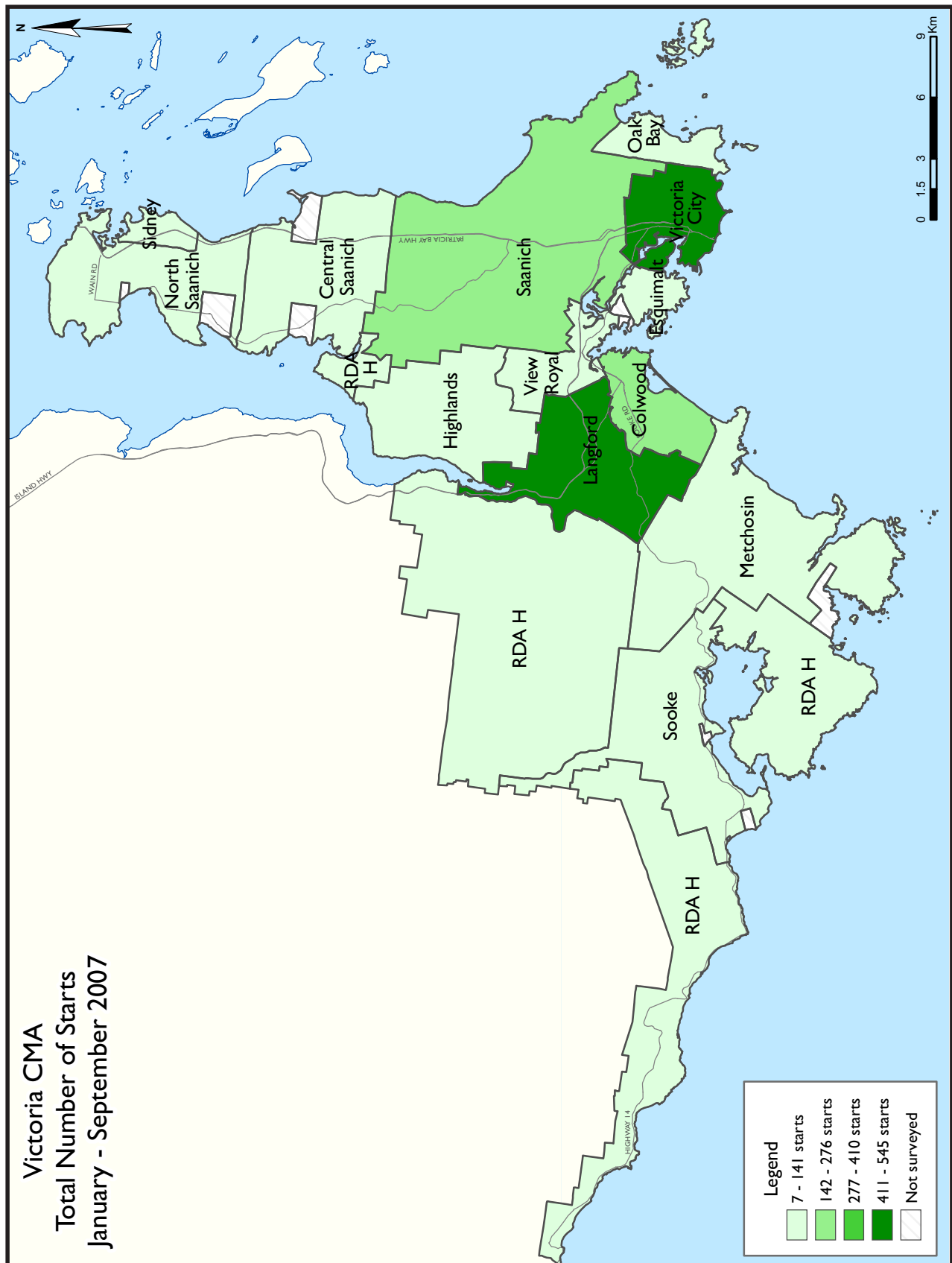
have slowed demand to a significant degree, at this point.

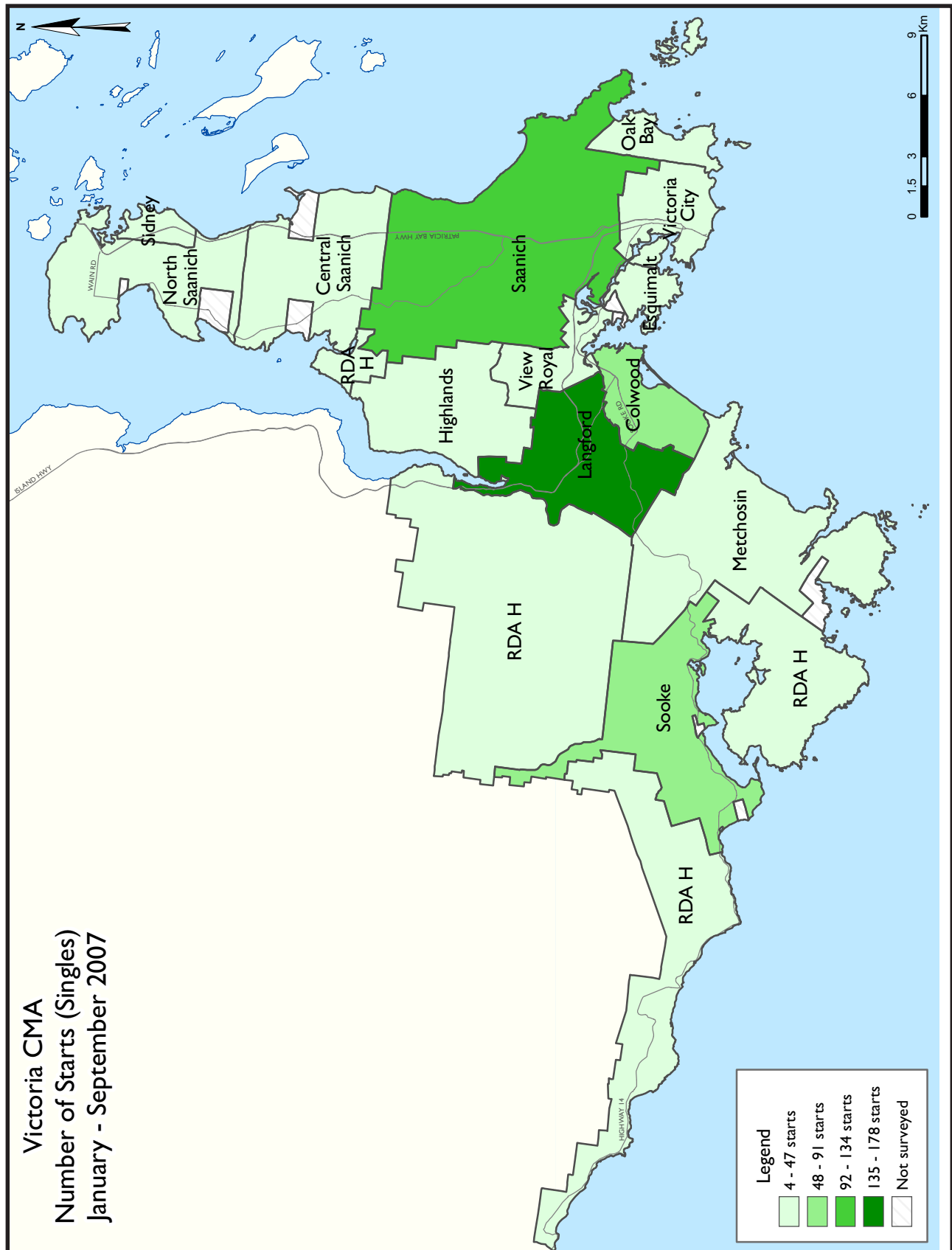
Sales to active listings ratios are good indicators of the level of housing supply and demand in a market. The ratio for the Metro Victoria MLS market remained high in the third quarter, exceeding the 2006 level for all dwelling types. Although the sales to active listings ratio declined between August and September, it remained in seller's market territory. This is indicative of strength in the market and the likelihood of further price gains.



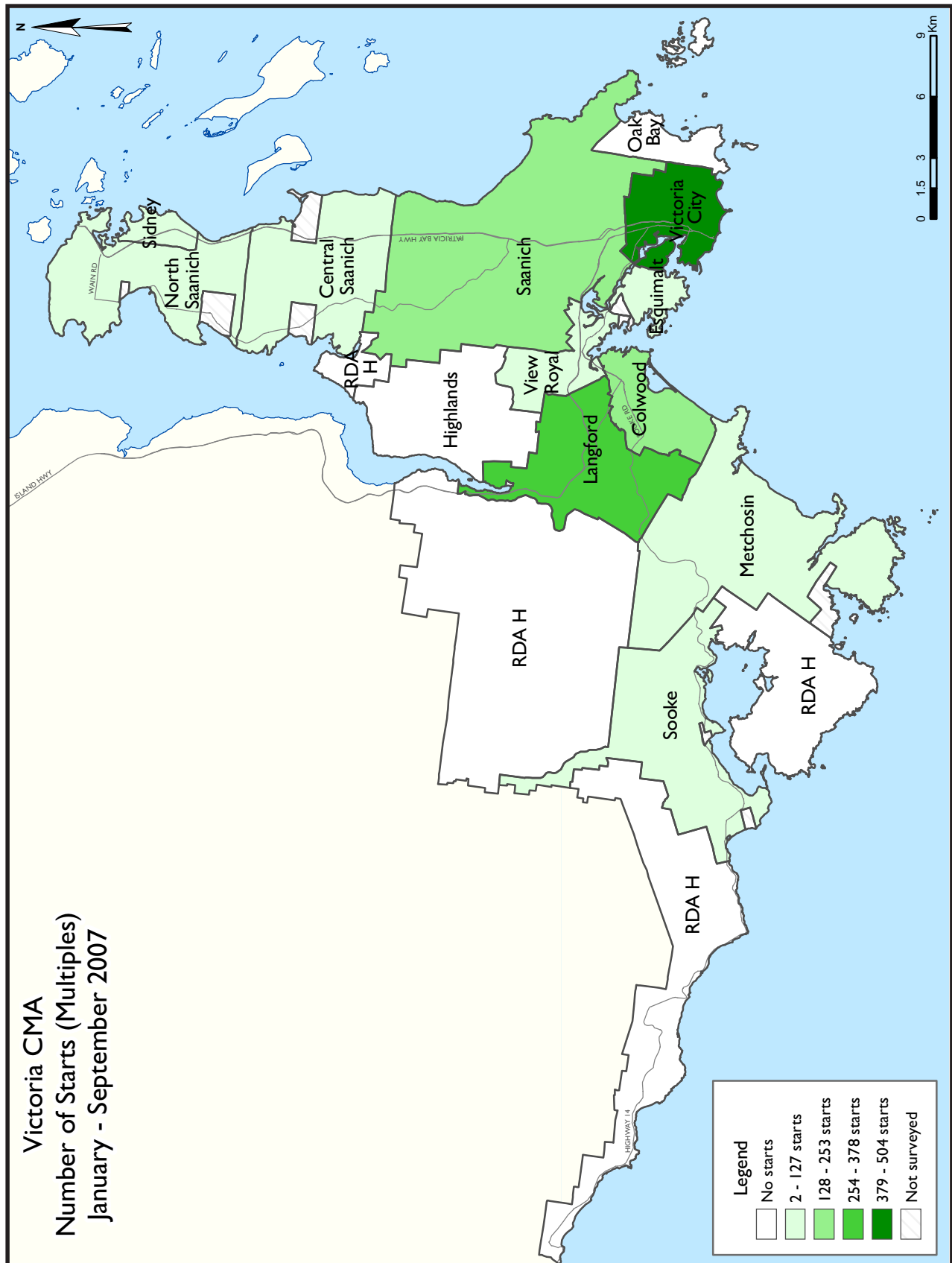












## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 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:

- 1.1 Housing Activity Summary by Submarket
- 1.2 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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Victoria CMA**  
**September 2007**

|                          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |       |                      |             |                 |                 |                             |                 |        |
| September 2007           | 92        | 8     | 0                    | 0           | 18              | 196             | 4                           | 0               | 318    |
| September 2006           | 66        | 6     | 0                    | 5           | 35              | 270             | 5                           | 0               | 387    |
| % Change                 | 39.4      | 33.3  | n/a                  | -100.0      | -48.6           | -27.4           | -20.0                       | n/a             | -17.8  |
| Year-to-date 2007        | 563       | 79    | 0                    | 21          | 185             | 1,012           | 18                          | 0               | 1,878  |
| Year-to-date 2006        | 705       | 36    | 0                    | 26          | 190             | 963             | 32                          | 28              | 1,980  |
| % Change                 | -20.1     | 119.4 | n/a                  | -19.2       | -2.6            | 5.1             | -43.8                       | -100.0          | -5.2   |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| September 2007           | 650       | 71    | 0                    | 22          | 271             | 2,121           | 17                          | 54              | 3,206  |
| September 2006           | 649       | 37    | 0                    | 31          | 191             | 1,664           | 31                          | 28              | 2,631  |
| % Change                 | 0.2       | 91.9  | n/a                  | -29.0       | 41.9            | 27.5            | -45.2                       | 92.9            | 21.9   |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| September 2007           | 57        | 14    | 0                    | 0           | 14              | 136             | 3                           | 0               | 224    |
| September 2006           | 77        | 4     | 0                    | 0           | 4               | 31              | 4                           | 0               | 120    |
| % Change                 | -26.0     | **    | n/a                  | n/a         | **              | **              | -25.0                       | n/a             | 86.7   |
| Year-to-date 2007        | 555       | 56    | 0                    | 34          | 134             | 687             | 21                          | 5               | 1,492  |
| Year-to-date 2006        | 681       | 28    | 0                    | 16          | 99              | 601             | 29                          | 20              | 1,474  |
| % Change                 | -18.5     | 100.0 | n/a                  | 112.5       | 35.4            | 14.3            | -27.6                       | -75.0           | 1.2    |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| September 2007           | 44        | 10    | 0                    | 9           | 23              | 64              | 1                           | 0               | 151    |
| September 2006           | 82        | 10    | 0                    | 4           | 15              | 17              | 6                           | 0               | 134    |
| % Change                 | -46.3     | 0.0   | n/a                  | 125.0       | 53.3            | **              | -83.3                       | n/a             | 12.7   |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| September 2007           | 59        | 11    | 0                    | 1           | 15              | 107             | 3                           | 0               | 196    |
| September 2006           | 73        | 2     | 0                    | 1           | 7               | 28              | 4                           | 0               | 115    |
| % Change                 | -19.2     | **    | n/a                  | 0.0         | 114.3           | **              | -25.0                       | n/a             | 70.4   |
| Year-to-date 2007        | 593       | 55    | 0                    | 30          | 132             | 653             | 26                          | 5               | 1,494  |
| Year-to-date 2006        | 639       | 19    | 0                    | 13          | 101             | 597             | 29                          | 20              | 1,418  |
| % Change                 | -7.2      | 189.5 | n/a                  | 130.8       | 30.7            | 9.4             | -10.3                       | -75.0           | 5.4    |

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2007**

|                   | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|-------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                   | Freehold  |      |                   | Condominium |              |              | Single, Semi, and Row | Apt. & Other |        |
|                   | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other |                       |              |        |
| STARTS            |           |      |                   |             |              |              |                       |              |        |
| Victoria City     |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 3         | 2    | 0                 | 0           | 0            | 95           | 3                     | 0            | 103    |
| September 2006    | 1         | 4    | 0                 | 0           | 0            | 139          | 5                     | 0            | 149    |
| Oak Bay           |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| September 2006    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Esquimalt         |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| September 2006    | 0         | 2    | 0                 | 5           | 0            | 0            | 0                     | 0            | 7      |
| Saanich           |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 14        | 0    | 0                 | 0           | 6            | 56           | 0                     | 0            | 76     |
| September 2006    | 18        | 0    | 0                 | 0           | 20           | 69           | 0                     | 0            | 107    |
| Central Saanich   |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 5         | 2    | 0                 | 0           | 0            | 0            | 1                     | 0            | 8      |
| September 2006    | 1         | 0    | 0                 | 0           | 9            | 0            | 0                     | 0            | 10     |
| North Saanich     |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| September 2006    | 0         | 0    | 0                 | 0           | 6            | 0            | 0                     | 0            | 6      |
| Sidney            |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 1         | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| September 2006    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| View Royal        |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| September 2006    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Reg. Dist. Area H |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| September 2006    | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| Highlands         |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| September 2006    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Langford          |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 35        | 0    | 0                 | 0           | 12           | 45           | 0                     | 0            | 92     |
| September 2006    | 25        | 0    | 0                 | 0           | 0            | 62           | 0                     | 0            | 87     |
| Colwood           |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 11        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 11     |
| September 2006    | 6         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 6      |
| Metchosin         |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| September 2006    | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| Sooke             |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 7         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 7      |
| September 2006    | 6         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 6      |
| Victoria CMA      |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 92        | 8    | 0                 | 0           | 18           | 196          | 4                     | 0            | 318    |
| September 2006    | 66        | 6    | 0                 | 5           | 35           | 270          | 5                     | 0            | 387    |

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2007**

|                    | 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 2007     | 13        | 23   | 0                 | 0           | 57           | 967          | 10                    | 0            | 1,070  |
| September 2006     | 23        | 16   | 0                 | 0           | 30           | 748          | 25                    | 5            | 847    |
| Oak Bay            |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 16        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| September 2006     | 15        | 0    | 0                 | 0           | 0            | 0            | 1                     | 0            | 16     |
| Esquimalt          |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 13        | 2    | 0                 | 0           | 0            | 151          | 0                     | 0            | 166    |
| September 2006     | 10        | 4    | 0                 | 15          | 0            | 151          | 0                     | 0            | 180    |
| Saanich            |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 151       | 8    | 0                 | 2           | 73           | 315          | 0                     | 23           | 572    |
| September 2006     | 170       | 4    | 0                 | 2           | 41           | 271          | 0                     | 23           | 511    |
| Central Saanich    |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 21        | 14   | 0                 | 0           | 14           | 24           | 2                     | 0            | 75     |
| September 2006     | 17        | 3    | 0                 | 0           | 17           | 24           | 0                     | 0            | 61     |
| North Saanich      |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 25        | 0    | 0                 | 0           | 16           | 10           | 0                     | 0            | 51     |
| September 2006     | 44        | 0    | 0                 | 0           | 15           | 20           | 0                     | 0            | 79     |
| Sidney             |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 10        | 10   | 0                 | 2           | 4            | 0            | 2                     | 0            | 28     |
| September 2006     | 15        | 4    | 0                 | 3           | 11           | 58           | 3                     | 0            | 94     |
| View Royal         |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 28        | 1    | 0                 | 0           | 2            | 71           | 0                     | 0            | 102    |
| September 2006     | 27        | 0    | 0                 | 0           | 2            | 0            | 0                     | 0            | 29     |
| Reg. Dist. Area H  |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 35        | 0    | 0                 | 0           | 0            | 0            | 1                     | 0            | 36     |
| September 2006     | 47        | 0    | 0                 | 0           | 0            | 0            | 1                     | 0            | 48     |
| Highlands          |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 16        | 0    | 0                 | 0           | 0            | 0            | 1                     | 0            | 17     |
| September 2006     | 16        | 0    | 0                 | 0           | 0            | 0            | 1                     | 0            | 17     |
| Langford           |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 173       | 8    | 0                 | 1           | 70           | 524          | 0                     | 31           | 807    |
| September 2006     | 156       | 2    | 0                 | 9           | 57           | 392          | 0                     | 0            | 616    |
| Colwood            |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 64        | 2    | 0                 | 15          | 27           | 59           | 0                     | 0            | 167    |
| September 2006     | 42        | 4    | 0                 | 0           | 16           | 0            | 0                     | 0            | 62     |
| Metchosin          |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 18        | 1    | 0                 | 0           | 0            | 0            | 0                     | 0            | 19     |
| September 2006     | 12        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 12     |
| Sooke              |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 67        | 2    | 0                 | 2           | 8            | 0            | 1                     | 0            | 80     |
| September 2006     | 55        | 0    | 0                 | 2           | 2            | 0            | 0                     | 0            | 59     |
| Victoria CMA       |           |      |                   |             |              |              |                       |              |        |
| September 2007     | 650       | 71   | 0                 | 22          | 271          | 2,121        | 17                    | 54           | 3,206  |
| September 2006     | 649       | 37   | 0                 | 31          | 191          | 1,664        | 31                    | 28           | 2,631  |

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2007**

|                   | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|-------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                   | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                   | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| COMPLETIONS       |           |      |                   |             |              |              |                       |              |        |
| Victoria City     |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 1         | 0    | 0                 | 0           | 9            | 0            | 3                     | 0            | 13     |
| September 2006    | 3         | 0    | 0                 | 0           | 4            | 0            | 4                     | 0            | 11     |
| Oak Bay           |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| September 2006    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Esquimalt         |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 0         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| September 2006    | 1         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| Saanich           |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 10        | 0    | 0                 | 0           | 0            | 30           | 0                     | 0            | 40     |
| September 2006    | 6         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 6      |
| Central Saanich   |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 3         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| September 2006    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| North Saanich     |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| September 2006    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Sidney            |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 0         | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| September 2006    | 0         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| View Royal        |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| September 2006    | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| Reg. Dist. Area H |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| September 2006    | 9         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Highlands         |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| September 2006    | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Langford          |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 18        | 4    | 0                 | 0           | 0            | 62           | 0                     | 0            | 84     |
| September 2006    | 31        | 0    | 0                 | 0           | 0            | 31           | 0                     | 0            | 62     |
| Colwood           |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 5         | 2    | 0                 | 0           | 5            | 44           | 0                     | 0            | 56     |
| September 2006    | 10        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 10     |
| Metchosin         |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| September 2006    | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| Sooke             |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 12        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 12     |
| September 2006    | 5         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| Victoria CMA      |           |      |                   |             |              |              |                       |              |        |
| September 2007    | 57        | 14   | 0                 | 0           | 14           | 136          | 3                     | 0            | 224    |
| September 2006    | 77        | 4    | 0                 | 0           | 4            | 31           | 4                     | 0            | 120    |

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2007**

|                          | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| COMPLETED & NOT ABSORBED |           |      |                      |             |                 |                 |                             |                 |        |
| Victoria City            |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 2         | 3    | 0                    | 1           | 0               | 8               | 1                           | 0               | 15     |
| September 2006           | 1         | 4    | 0                    | 0           | 1               | 7               | 5                           | 0               | 18     |
| Oak Bay                  |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| September 2006           | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| Esquimalt                |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| September 2006           | 0         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Saanich                  |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 5         | 0    | 0                    | 2           | 6               | 23              | 0                           | 0               | 36     |
| September 2006           | 10        | 0    | 0                    | 1           | 5               | 1               | 1                           | 0               | 18     |
| Central Saanich          |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| September 2006           | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| North Saanich            |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 4         | 0    | 0                    | 0           | 6               | 5               | 0                           | 0               | 15     |
| September 2006           | 5         | 0    | 0                    | 0           | 2               | 0               | 0                           | 0               | 7      |
| Sidney                   |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 1         | 3    | 0                    | 1           | 7               | 5               | 0                           | 0               | 17     |
| September 2006           | 0         | 2    | 0                    | 1           | 0               | 1               | 0                           | 0               | 4      |
| View Royal               |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| September 2006           | 4         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 4      |
| Reg. Dist. Area H        |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 7         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 7      |
| September 2006           | 3         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 5      |
| Highlands                |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| September 2006           | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Langford                 |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 13        | 2    | 0                    | 5           | 0               | 0               | 0                           | 0               | 20     |
| September 2006           | 34        | 0    | 0                    | 2           | 3               | 8               | 0                           | 0               | 47     |
| Colwood                  |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 2         | 2    | 0                    | 0           | 4               | 23              | 0                           | 0               | 31     |
| September 2006           | 15        | 0    | 0                    | 0           | 4               | 0               | 0                           | 0               | 19     |
| Metchosin                |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| September 2006           | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Sooke                    |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 5         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 5      |
| September 2006           | 7         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 7      |
| Victoria CMA             |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007           | 44        | 10   | 0                    | 9           | 23              | 64              | 1                           | 0               | 151    |
| September 2006           | 82        | 10   | 0                    | 4           | 15              | 17              | 6                           | 0               | 134    |

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2007**

|                   | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|-------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                   | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                   | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| ABSORBED          |           |      |                      |             |                 |                 |                             |                 |        |
| Victoria City     |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 1         | 0    | 0                    | 0           | 9               | 3               | 3                           | 0               | 16     |
| September 2006    | 3         | 1    | 0                    | 0           | 6               | 4               | 4                           | 0               | 18     |
| Oak Bay           |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| September 2006    | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| Esquimalt         |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 0         | 2    | 0                    | 1           | 0               | 0               | 0                           | 0               | 3      |
| September 2006    | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| Saanich           |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 8         | 0    | 0                    | 0           | 1               | 19              | 0                           | 0               | 28     |
| September 2006    | 7         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 7      |
| Central Saanich   |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 5         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 7      |
| September 2006    | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| North Saanich     |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| September 2006    | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| Sidney            |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 0         | 3    | 0                    | 0           | 1               | 0               | 0                           | 0               | 4      |
| September 2006    | 0         | 1    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| View Royal        |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| September 2006    | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Reg. Dist. Area H |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 4         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 4      |
| September 2006    | 8         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 8      |
| Highlands         |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| September 2006    | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Langford          |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 21        | 4    | 0                    | 0           | 0               | 64              | 0                           | 0               | 89     |
| September 2006    | 27        | 0    | 0                    | 1           | 0               | 24              | 0                           | 0               | 52     |
| Colwood           |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 6         | 0    | 0                    | 0           | 4               | 21              | 0                           | 0               | 31     |
| September 2006    | 9         | 0    | 0                    | 0           | 1               | 0               | 0                           | 0               | 10     |
| Metchosin         |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| September 2006    | 4         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 4      |
| Sooke             |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 10        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 10     |
| September 2006    | 6         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 6      |
| Victoria CMA      |           |      |                      |             |                 |                 |                             |                 |        |
| September 2007    | 59        | 11   | 0                    | 1           | 15              | 107             | 3                           | 0               | 196    |
| September 2006    | 73        | 2    | 0                    | 1           | 7               | 28              | 4                           | 0               | 115    |

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



**Table 1.2: History of Housing Starts of Victoria CMA  
1997 - 2006**

|          | Ownership |       |                   |             |              |              | Rental                |              | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|          | Freehold  |       |                   | Condominium |              |              |                       |              |        |
|          | Single    | Semi  | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| 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  |
| % Change | 8.2       | 36.0  | -100.0            | -77.8       | 38.0         | **           | 50.0                  | 44.9         | 49.4   |
| 2002     | 857       | 50    | 10                | 18          | 150          | 125          | 36                    | 98           | 1,344  |
| % Change | 36.2      | 100.0 | -69.7             | n/a         | **           | 60.3         | -2.7                  | -76.7        | 6.3    |
| 2001     | 629       | 25    | 33                | 0           | 40           | 78           | 37                    | 421          | 1,264  |
| % Change | 20.0      | -52.8 | 83.3              | -100.0      | -41.2        | -53.8        | 85.0                  | **           | 45.0   |
| 2000     | 524       | 53    | 18                | 1           | 68           | 169          | 20                    | 19           | 872    |
| % Change | -1.3      | -5.4  | 125.0             | n/a         | -48.9        | -70.0        | **                    | -57.8        | -34.9  |
| 1999     | 531       | 56    | 8                 | 0           | 133          | 564          | 3                     | 45           | 1,340  |
| % Change | 3.5       | -23.3 | -86.2             | n/a         | 43.0         | 192.2        | -89.7                 | **           | 39.0   |
| 1998     | 513       | 73    | 58                | 0           | 93           | 193          | 29                    | 5            | 964    |
| % Change | -15.3     | -23.2 | n/a               | -100.0      | -35.0        | -40.8        | -70.4                 | -87.5        | -26.5  |
| 1997     | 606       | 95    | 0                 | 3           | 143          | 326          | 98                    | 40           | 1,311  |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**September 2007**

| Submarket           | Single    |           | Semi      |           | Row       |           | Apt. & Other |            | Total      |            |              |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|------------|------------|------------|--------------|
|                     | Sept 2007 | Sept 2006 | Sept 2007 | Sept 2006 | Sept 2007 | Sept 2006 | Sept 2007    | Sept 2006  | Sept 2007  | Sept 2006  | % Change     |
| Victoria City       | 3         | 1         | 5         | 9         | 0         | 0         | 95           | 139        | 103        | 149        | -30.9        |
| Oak Bay             | 1         | 0         | 0         | 0         | 0         | 0         | 0            | 0          | 1          | 0          | n/a          |
| Esquimalt           | 0         | 5         | 0         | 2         | 0         | 0         | 0            | 0          | 0          | 7          | -100.0       |
| Saanich             | 14        | 18        | 6         | 0         | 0         | 20        | 56           | 69         | 76         | 107        | -29.0        |
| Central Saanich     | 5         | 1         | 3         | 0         | 0         | 9         | 0            | 0          | 8          | 10         | -20.0        |
| North Saanich       | 2         | 0         | 0         | 6         | 0         | 0         | 0            | 0          | 2          | 6          | -66.7        |
| Sidney              | 1         | 1         | 4         | 0         | 0         | 0         | 0            | 0          | 5          | 1          | **           |
| View Royal          | 2         | 0         | 0         | 0         | 0         | 0         | 0            | 0          | 2          | 0          | n/a          |
| Reg. Dist. Area H   | 3         | 4         | 0         | 0         | 0         | 0         | 0            | 0          | 3          | 4          | -25.0        |
| Highlands           | 4         | 0         | 0         | 0         | 0         | 0         | 0            | 0          | 4          | 0          | n/a          |
| Langford            | 35        | 25        | 0         | 0         | 12        | 0         | 45           | 62         | 92         | 87         | 5.7          |
| Colwood             | 11        | 6         | 0         | 0         | 0         | 0         | 0            | 0          | 11         | 6          | 83.3         |
| Metchosin           | 4         | 4         | 0         | 0         | 0         | 0         | 0            | 0          | 4          | 4          | 0.0          |
| Sooke               | 7         | 6         | 0         | 0         | 0         | 0         | 0            | 0          | 7          | 6          | 16.7         |
| <b>Victoria CMA</b> | <b>92</b> | <b>71</b> | <b>18</b> | <b>17</b> | <b>12</b> | <b>29</b> | <b>196</b>   | <b>270</b> | <b>318</b> | <b>387</b> | <b>-17.8</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - September 2007**

| Submarket           | Single     |            | Semi       |            | Row        |            | Apt. & Other |            | Total        |              |             |
|---------------------|------------|------------|------------|------------|------------|------------|--------------|------------|--------------|--------------|-------------|
|                     | YTD 2007   | YTD 2006   | YTD 2007   | YTD 2006   | YTD 2007   | YTD 2006   | YTD 2007     | YTD 2006   | YTD 2007     | YTD 2006     | % Change    |
| Victoria City       | 9          | 19         | 31         | 38         | 30         | 31         | 443          | 335        | 513          | 423          | 21.3        |
| Oak Bay             | 7          | 9          | 0          | 0          | 0          | 0          | 0            | 0          | 7            | 9            | -22.2       |
| Esquimalt           | 4          | 17         | 4          | 6          | 0          | 0          | 0            | 0          | 8            | 23           | -65.2       |
| Saanich             | 105        | 136        | 40         | 14         | 7          | 31         | 102          | 294        | 254          | 475          | -46.5       |
| Central Saanich     | 16         | 9          | 16         | 10         | 12         | 9          | 0            | 24         | 44           | 52           | -15.4       |
| North Saanich       | 14         | 29         | 4          | 6          | 3          | 9          | 0            | 20         | 21           | 64           | -67.2       |
| Sidney              | 7          | 18         | 16         | 16         | 4          | 5          | 0            | 0          | 27           | 39           | -30.8       |
| View Royal          | 23         | 26         | 1          | 0          | 0          | 0          | 71           | 0          | 95           | 26           | **          |
| Reg. Dist. Area H   | 33         | 46         | 0          | 0          | 0          | 0          | 0            | 0          | 33           | 46           | -28.3       |
| Highlands           | 12         | 11         | 0          | 1          | 0          | 0          | 0            | 0          | 12           | 12           | 0.0         |
| Langford            | 178        | 248        | 10         | 2          | 64         | 55         | 293          | 318        | 545          | 623          | -12.5       |
| Colwood             | 79         | 55         | 18         | 22         | 9          | 0          | 103          | 0          | 209          | 77           | 171.4       |
| Metchosin           | 13         | 15         | 2          | 0          | 0          | 0          | 0            | 0          | 15           | 15           | 0.0         |
| Sooke               | 84         | 94         | 11         | 2          | 0          | 0          | 0            | 0          | 95           | 96           | -1.0        |
| <b>Victoria CMA</b> | <b>584</b> | <b>732</b> | <b>153</b> | <b>117</b> | <b>129</b> | <b>140</b> | <b>1,012</b> | <b>991</b> | <b>1,878</b> | <b>1,980</b> | <b>-5.2</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
September 2007**

| Submarket           | Row                      |           |           |           | Apt. & Other             |            |           |           |
|---------------------|--------------------------|-----------|-----------|-----------|--------------------------|------------|-----------|-----------|
|                     | Freehold and Condominium |           | Rental    |           | Freehold and Condominium |            | Rental    |           |
|                     | Sept 2007                | Sept 2006 | Sept 2007 | Sept 2006 | Sept 2007                | Sept 2006  | Sept 2007 | Sept 2006 |
| Victoria City       | 0                        | 0         | 0         | 0         | 95                       | 139        | 0         | 0         |
| Oak Bay             | 0                        | 0         | 0         | 0         | 0                        | 0          | 0         | 0         |
| Esquimalt           | 0                        | 0         | 0         | 0         | 0                        | 0          | 0         | 0         |
| Saanich             | 0                        | 20        | 0         | 0         | 56                       | 69         | 0         | 0         |
| Central Saanich     | 0                        | 9         | 0         | 0         | 0                        | 0          | 0         | 0         |
| 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            | 12                       | 0         | 0         | 0         | 45                       | 62         | 0         | 0         |
| Colwood             | 0                        | 0         | 0         | 0         | 0                        | 0          | 0         | 0         |
| Metchosin           | 0                        | 0         | 0         | 0         | 0                        | 0          | 0         | 0         |
| Sooke               | 0                        | 0         | 0         | 0         | 0                        | 0          | 0         | 0         |
| <b>Victoria CMA</b> | <b>12</b>                | <b>29</b> | <b>0</b>  | <b>0</b>  | <b>196</b>               | <b>270</b> | <b>0</b>  | <b>0</b>  |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - September 2007**

| Submarket           | Row                      |            |          |          | Apt. & Other             |            |          |           |
|---------------------|--------------------------|------------|----------|----------|--------------------------|------------|----------|-----------|
|                     | Freehold and Condominium |            | Rental   |          | Freehold and Condominium |            | Rental   |           |
|                     | YTD 2007                 | YTD 2006   | YTD 2007 | YTD 2006 | YTD 2007                 | YTD 2006   | YTD 2007 | YTD 2006  |
| Victoria City       | 30                       | 31         | 0        | 0        | 443                      | 330        | 0        | 5         |
| Oak Bay             | 0                        | 0          | 0        | 0        | 0                        | 0          | 0        | 0         |
| Esquimalt           | 0                        | 0          | 0        | 0        | 0                        | 0          | 0        | 0         |
| Saanich             | 7                        | 31         | 0        | 0        | 102                      | 271        | 0        | 23        |
| Central Saanich     | 12                       | 9          | 0        | 0        | 0                        | 24         | 0        | 0         |
| North Saanich       | 3                        | 9          | 0        | 0        | 0                        | 20         | 0        | 0         |
| Sidney              | 4                        | 5          | 0        | 0        | 0                        | 0          | 0        | 0         |
| View Royal          | 0                        | 0          | 0        | 0        | 71                       | 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            | 64                       | 55         | 0        | 0        | 293                      | 318        | 0        | 0         |
| Colwood             | 9                        | 0          | 0        | 0        | 103                      | 0          | 0        | 0         |
| Metchosin           | 0                        | 0          | 0        | 0        | 0                        | 0          | 0        | 0         |
| Sooke               | 0                        | 0          | 0        | 0        | 0                        | 0          | 0        | 0         |
| <b>Victoria CMA</b> | <b>129</b>               | <b>140</b> | <b>0</b> | <b>0</b> | <b>1,012</b>             | <b>963</b> | <b>0</b> | <b>28</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**September 2007**

| Submarket           | Freehold   |           | Condominium |            | Rental    |           | Total*     |            |
|---------------------|------------|-----------|-------------|------------|-----------|-----------|------------|------------|
|                     | Sept 2007  | Sept 2006 | Sept 2007   | Sept 2006  | Sept 2007 | Sept 2006 | Sept 2007  | Sept 2006  |
| Victoria City       | 5          | 5         | 95          | 139        | 3         | 5         | 103        | 149        |
| Oak Bay             | 1          | 0         | 0           | 0          | 0         | 0         | 1          | 0          |
| Esquimalt           | 0          | 2         | 0           | 5          | 0         | 0         | 0          | 7          |
| Saanich             | 14         | 18        | 62          | 89         | 0         | 0         | 76         | 107        |
| Central Saanich     | 7          | 1         | 0           | 9          | 1         | 0         | 8          | 10         |
| North Saanich       | 2          | 0         | 0           | 6          | 0         | 0         | 2          | 6          |
| Sidney              | 5          | 1         | 0           | 0          | 0         | 0         | 5          | 1          |
| View Royal          | 2          | 0         | 0           | 0          | 0         | 0         | 2          | 0          |
| Reg. Dist. Area H   | 3          | 4         | 0           | 0          | 0         | 0         | 3          | 4          |
| Highlands           | 4          | 0         | 0           | 0          | 0         | 0         | 4          | 0          |
| Langford            | 35         | 25        | 57          | 62         | 0         | 0         | 92         | 87         |
| Colwood             | 11         | 6         | 0           | 0          | 0         | 0         | 11         | 6          |
| Metchosin           | 4          | 4         | 0           | 0          | 0         | 0         | 4          | 4          |
| Sooke               | 7          | 6         | 0           | 0          | 0         | 0         | 7          | 6          |
| <b>Victoria CMA</b> | <b>100</b> | <b>72</b> | <b>214</b>  | <b>310</b> | <b>4</b>  | <b>5</b>  | <b>318</b> | <b>387</b> |

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - September 2007**

| Submarket           | Freehold   |            | Condominium  |              | Rental    |           | Total*       |              |
|---------------------|------------|------------|--------------|--------------|-----------|-----------|--------------|--------------|
|                     | YTD 2007   | YTD 2006   | YTD 2007     | YTD 2006     | YTD 2007  | YTD 2006  | YTD 2007     | YTD 2006     |
| Victoria City       | 28         | 30         | 473          | 363          | 12        | 30        | 513          | 423          |
| Oak Bay             | 7          | 9          | 0            | 0            | 0         | 0         | 7            | 9            |
| Esquimalt           | 8          | 8          | 0            | 15           | 0         | 0         | 8            | 23           |
| Saanich             | 113        | 138        | 141          | 314          | 0         | 23        | 254          | 475          |
| Central Saanich     | 30         | 11         | 12           | 41           | 2         | 0         | 44           | 52           |
| North Saanich       | 14         | 29         | 7            | 35           | 0         | 0         | 21           | 64           |
| Sidney              | 20         | 21         | 5            | 12           | 2         | 6         | 27           | 39           |
| View Royal          | 24         | 26         | 71           | 0            | 0         | 0         | 95           | 26           |
| Reg. Dist. Area H   | 33         | 46         | 0            | 0            | 0         | 0         | 33           | 46           |
| Highlands           | 12         | 11         | 0            | 0            | 0         | 1         | 12           | 12           |
| Langford            | 186        | 246        | 359          | 377          | 0         | 0         | 545          | 623          |
| Colwood             | 65         | 59         | 144          | 18           | 0         | 0         | 209          | 77           |
| Metchosin           | 14         | 15         | 0            | 0            | 1         | 0         | 15           | 15           |
| Sooke               | 88         | 92         | 6            | 4            | 1         | 0         | 95           | 96           |
| <b>Victoria CMA</b> | <b>642</b> | <b>741</b> | <b>1,218</b> | <b>1,179</b> | <b>18</b> | <b>60</b> | <b>1,878</b> | <b>1,980</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**September 2007**

| Submarket           | Single    |           | Semi      |           | Row       |           | Apt. & Other |           | Total      |            |             |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|------------|------------|-------------|
|                     | Sept 2007 | Sept 2006 | Sept 2007 | Sept 2006 | Sept 2007 | Sept 2006 | Sept 2007    | Sept 2006 | Sept 2007  | Sept 2006  | % Change    |
| Victoria City       | 1         | 3         | 3         | 4         | 9         | 4         | 0            | 0         | 13         | 11         | 18.2        |
| Oak Bay             | 0         | 1         | 0         | 0         | 0         | 0         | 0            | 0         | 0          | 1          | -100.0      |
| Esquimalt           | 0         | 1         | 2         | 2         | 0         | 0         | 0            | 0         | 2          | 3          | -33.3       |
| Saanich             | 10        | 6         | 0         | 0         | 0         | 0         | 30           | 0         | 40         | 6          | **          |
| Central Saanich     | 3         | 1         | 2         | 0         | 0         | 0         | 0            | 0         | 5          | 1          | **          |
| North Saanich       | 1         | 1         | 0         | 0         | 0         | 0         | 0            | 0         | 1          | 1          | 0.0         |
| Sidney              | 0         | 0         | 4         | 2         | 0         | 0         | 0            | 0         | 4          | 2          | 100.0       |
| View Royal          | 2         | 3         | 0         | 0         | 0         | 0         | 0            | 0         | 2          | 3          | -33.3       |
| Reg. Dist. Area H   | 4         | 9         | 0         | 0         | 0         | 0         | 0            | 0         | 4          | 9          | -55.6       |
| Highlands           | 0         | 2         | 0         | 0         | 0         | 0         | 0            | 0         | 0          | 2          | -100.0      |
| Langford            | 18        | 31        | 4         | 0         | 0         | 0         | 62           | 31        | 84         | 62         | 35.5        |
| Colwood             | 5         | 10        | 4         | 0         | 3         | 0         | 44           | 0         | 56         | 10         | **          |
| Metchosin           | 1         | 4         | 0         | 0         | 0         | 0         | 0            | 0         | 1          | 4          | -75.0       |
| Sooke               | 12        | 5         | 0         | 0         | 0         | 0         | 0            | 0         | 12         | 5          | 140.0       |
| <b>Victoria CMA</b> | <b>57</b> | <b>77</b> | <b>19</b> | <b>8</b>  | <b>12</b> | <b>4</b>  | <b>136</b>   | <b>31</b> | <b>224</b> | <b>120</b> | <b>86.7</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - September 2007**

| Submarket           | Single     |            | Semi       |           | Row       |           | Apt. & Other |            | Total        |              |            |
|---------------------|------------|------------|------------|-----------|-----------|-----------|--------------|------------|--------------|--------------|------------|
|                     | YTD 2007   | YTD 2006   | YTD 2007   | YTD 2006  | YTD 2007  | YTD 2006  | YTD 2007     | YTD 2006   | YTD 2007     | YTD 2006     | % Change   |
| Victoria City       | 13         | 13         | 31         | 21        | 12        | 36        | 203          | 305        | 259          | 375          | -30.9      |
| Oak Bay             | 8          | 14         | 0          | 0         | 0         | 0         | 0            | 0          | 8            | 14           | -42.9      |
| Esquimalt           | 13         | 1          | 8          | 14        | 0         | 3         | 0            | 67         | 21           | 85           | -75.3      |
| Saanich             | 122        | 102        | 10         | 0         | 9         | 9         | 143          | 137        | 284          | 248          | 14.5       |
| Central Saanich     | 16         | 16         | 8          | 0         | 9         | 11        | 0            | 0          | 33           | 27           | 22.2       |
| North Saanich       | 28         | 20         | 6          | 4         | 0         | 0         | 20           | 0          | 54           | 24           | 125.0      |
| Sidney              | 11         | 7          | 16         | 10        | 9         | 0         | 58           | 16         | 94           | 33           | 184.8      |
| View Royal          | 19         | 35         | 0          | 2         | 0         | 12        | 0            | 0          | 19           | 49           | -61.2      |
| Reg. Dist. Area H   | 47         | 44         | 0          | 2         | 0         | 0         | 0            | 0          | 47           | 46           | 2.2        |
| Highlands           | 8          | 8          | 0          | 0         | 0         | 0         | 0            | 0          | 8            | 8            | 0.0        |
| Langford            | 184        | 271        | 10         | 4         | 51        | 4         | 224          | 65         | 469          | 344          | 36.3       |
| Colwood             | 41         | 72         | 16         | 14        | 6         | 0         | 44           | 31         | 107          | 117          | -8.5       |
| Metchosin           | 9          | 15         | 1          | 0         | 0         | 0         | 0            | 0          | 10           | 15           | -33.3      |
| Sooke               | 73         | 89         | 6          | 0         | 0         | 0         | 0            | 0          | 79           | 89           | -11.2      |
| <b>Victoria CMA</b> | <b>592</b> | <b>707</b> | <b>112</b> | <b>71</b> | <b>96</b> | <b>75</b> | <b>692</b>   | <b>621</b> | <b>1,492</b> | <b>1,474</b> | <b>1.2</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
September 2007**

| Submarket           | Row                      |           |           |           | Apt. & Other             |           |           |           |
|---------------------|--------------------------|-----------|-----------|-----------|--------------------------|-----------|-----------|-----------|
|                     | Freehold and Condominium |           | Rental    |           | Freehold and Condominium |           | Rental    |           |
|                     | Sept 2007                | Sept 2006 | Sept 2007 | Sept 2006 | Sept 2007                | Sept 2006 | Sept 2007 | Sept 2006 |
| Victoria City       | 9                        | 4         | 0         | 0         | 0                        | 0         | 0         | 0         |
| Oak Bay             | 0                        | 0         | 0         | 0         | 0                        | 0         | 0         | 0         |
| Esquimalt           | 0                        | 0         | 0         | 0         | 0                        | 0         | 0         | 0         |
| Saanich             | 0                        | 0         | 0         | 0         | 30                       | 0         | 0         | 0         |
| Central Saanich     | 0                        | 0         | 0         | 0         | 0                        | 0         | 0         | 0         |
| 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            | 0                        | 0         | 0         | 0         | 62                       | 31        | 0         | 0         |
| Colwood             | 3                        | 0         | 0         | 0         | 44                       | 0         | 0         | 0         |
| Metchosin           | 0                        | 0         | 0         | 0         | 0                        | 0         | 0         | 0         |
| Sooke               | 0                        | 0         | 0         | 0         | 0                        | 0         | 0         | 0         |
| <b>Victoria CMA</b> | <b>12</b>                | <b>4</b>  | <b>0</b>  | <b>0</b>  | <b>136</b>               | <b>31</b> | <b>0</b>  | <b>0</b>  |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - September 2007**

| Submarket           | Row                      |           |          |          | Apt. & Other             |            |          |           |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|------------|----------|-----------|
|                     | Freehold and Condominium |           | Rental   |          | Freehold and Condominium |            | Rental   |           |
|                     | YTD 2007                 | YTD 2006  | YTD 2007 | YTD 2006 | YTD 2007                 | YTD 2006   | YTD 2007 | YTD 2006  |
| Victoria City       | 12                       | 36        | 0        | 0        | 198                      | 285        | 5        | 20        |
| Oak Bay             | 0                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0         |
| Esquimalt           | 0                        | 3         | 0        | 0        | 0                        | 67         | 0        | 0         |
| Saanich             | 9                        | 9         | 0        | 0        | 143                      | 137        | 0        | 0         |
| Central Saanich     | 9                        | 11        | 0        | 0        | 0                        | 0          | 0        | 0         |
| North Saanich       | 0                        | 0         | 0        | 0        | 20                       | 0          | 0        | 0         |
| Sidney              | 9                        | 0         | 0        | 0        | 58                       | 16         | 0        | 0         |
| View Royal          | 0                        | 12        | 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            | 51                       | 4         | 0        | 0        | 224                      | 65         | 0        | 0         |
| Colwood             | 6                        | 0         | 0        | 0        | 44                       | 31         | 0        | 0         |
| Metchosin           | 0                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0         |
| Sooke               | 0                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0         |
| <b>Victoria CMA</b> | <b>96</b>                | <b>75</b> | <b>0</b> | <b>0</b> | <b>687</b>               | <b>601</b> | <b>5</b> | <b>20</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**September 2007**

| Submarket           | Freehold  |           | Condominium |           | Rental    |           | Total*     |            |
|---------------------|-----------|-----------|-------------|-----------|-----------|-----------|------------|------------|
|                     | Sept 2007 | Sept 2006 | Sept 2007   | Sept 2006 | Sept 2007 | Sept 2006 | Sept 2007  | Sept 2006  |
| Victoria City       | 1         | 3         | 9           | 4         | 3         | 4         | 13         | 11         |
| Oak Bay             | 0         | 1         | 0           | 0         | 0         | 0         | 0          | 1          |
| Esquimalt           | 2         | 3         | 0           | 0         | 0         | 0         | 2          | 3          |
| Saanich             | 10        | 6         | 30          | 0         | 0         | 0         | 40         | 6          |
| Central Saanich     | 5         | 1         | 0           | 0         | 0         | 0         | 5          | 1          |
| North Saanich       | 1         | 1         | 0           | 0         | 0         | 0         | 1          | 1          |
| Sidney              | 4         | 2         | 0           | 0         | 0         | 0         | 4          | 2          |
| View Royal          | 2         | 3         | 0           | 0         | 0         | 0         | 2          | 3          |
| Reg. Dist. Area H   | 4         | 9         | 0           | 0         | 0         | 0         | 4          | 9          |
| Highlands           | 0         | 2         | 0           | 0         | 0         | 0         | 0          | 2          |
| Langford            | 22        | 31        | 62          | 31        | 0         | 0         | 84         | 62         |
| Colwood             | 7         | 10        | 49          | 0         | 0         | 0         | 56         | 10         |
| Metchosin           | 1         | 4         | 0           | 0         | 0         | 0         | 1          | 4          |
| Sooke               | 12        | 5         | 0           | 0         | 0         | 0         | 12         | 5          |
| <b>Victoria CMA</b> | <b>71</b> | <b>81</b> | <b>150</b>  | <b>35</b> | <b>3</b>  | <b>4</b>  | <b>224</b> | <b>120</b> |

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - September 2007**

| Submarket           | Freehold   |            | Condominium |            | Rental    |           | Total*       |              |
|---------------------|------------|------------|-------------|------------|-----------|-----------|--------------|--------------|
|                     | YTD 2007   | YTD 2006   | YTD 2007    | YTD 2006   | YTD 2007  | YTD 2006  | YTD 2007     | YTD 2006     |
| Victoria City       | 24         | 18         | 214         | 325        | 21        | 32        | 259          | 375          |
| Oak Bay             | 8          | 12         | 0           | 0          | 0         | 2         | 8            | 14           |
| Esquimalt           | 8          | 13         | 13          | 70         | 0         | 2         | 21           | 85           |
| Saanich             | 123        | 102        | 160         | 146        | 1         | 0         | 284          | 248          |
| Central Saanich     | 18         | 15         | 15          | 11         | 0         | 1         | 33           | 27           |
| North Saanich       | 28         | 20         | 26          | 4          | 0         | 0         | 54           | 24           |
| Sidney              | 16         | 9          | 76          | 18         | 2         | 6         | 94           | 33           |
| View Royal          | 19         | 35         | 0           | 14         | 0         | 0         | 19           | 49           |
| Reg. Dist. Area H   | 47         | 46         | 0           | 0          | 0         | 0         | 47           | 46           |
| Highlands           | 8          | 8          | 0           | 0          | 0         | 0         | 8            | 8            |
| Langford            | 188        | 255        | 281         | 85         | 0         | 4         | 469          | 344          |
| Colwood             | 37         | 73         | 70          | 43         | 0         | 1         | 107          | 117          |
| Metchosin           | 8          | 14         | 0           | 0          | 2         | 1         | 10           | 15           |
| Sooke               | 79         | 89         | 0           | 0          | 0         | 0         | 79           | 89           |
| <b>Victoria CMA</b> | <b>611</b> | <b>709</b> | <b>855</b>  | <b>716</b> | <b>26</b> | <b>49</b> | <b>1,492</b> | <b>1,474</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**September 2007**

| Submarket         | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|-------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                   | < \$300,000  |           | \$300,000 - \$399,999 |           | \$400,000 - \$499,999 |           | \$500,000 - \$699,999 |           | \$700,000 + |           |       |                   |                    |
|                   | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Victoria City     |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 2                     | 66.7      | 1                     | 33.3      | 0           | 0.0       | 3     | --                | --                 |
| Year-to-date 2007 | 1            | 8.3       | 0                     | 0.0       | 1                     | 8.3       | 5                     | 41.7      | 5           | 41.7      | 12    | 659,900           | 718,059            |
| Year-to-date 2006 | 1            | 8.3       | 0                     | 0.0       | 2                     | 16.7      | 3                     | 25.0      | 6           | 50.0      | 12    | 725,000           | 673,836            |
| Oak Bay           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Year-to-date 2007 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 9           | 100.0     | 9     | --                | --                 |
| Year-to-date 2006 | 2            | 14.3      | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 12          | 85.7      | 14    | 1,227,500         | 1,621,233          |
| Esquimalt         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Year-to-date 2007 | 0            | 0.0       | 4                     | 26.7      | 11                    | 73.3      | 0                     | 0.0       | 0           | 0.0       | 15    | 408,900           | 406,887            |
| Year-to-date 2006 | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Saanich           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 0                     | 0.0       | 1                     | 12.5      | 6                     | 75.0      | 1           | 12.5      | 8     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 6                     | 85.7      | 1           | 14.3      | 7     | --                | --                 |
| Year-to-date 2007 | 1            | 0.8       | 1                     | 0.8       | 15                    | 11.5      | 72                    | 55.4      | 41          | 31.5      | 130   | 611,000           | 705,838            |
| Year-to-date 2006 | 1            | 1.0       | 1                     | 1.0       | 6                     | 6.3       | 60                    | 62.5      | 28          | 29.2      | 96    | 612,950           | 693,820            |
| Central Saanich   |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 3                     | 60.0      | 2           | 40.0      | 5     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0           | 0.0       | 1     | --                | --                 |
| Year-to-date 2007 | 0            | 0.0       | 0                     | 0.0       | 1                     | 6.3       | 8                     | 50.0      | 7           | 43.8      | 16    | 667,450           | 753,181            |
| Year-to-date 2006 | 1            | 6.7       | 0                     | 0.0       | 0                     | 0.0       | 11                    | 73.3      | 3           | 20.0      | 15    | 571,950           | 618,707            |
| North Saanich     |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 3           | 100.0     | 3     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Year-to-date 2007 | 0            | 0.0       | 0                     | 0.0       | 1                     | 3.3       | 5                     | 16.7      | 24          | 80.0      | 30    | 968,500           | 1,071,449          |
| Year-to-date 2006 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 7                     | 36.8      | 12          | 63.2      | 19    | 899,900           | 953,021            |
| Sidney            |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| September 2006    | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2007 | 0            | 0.0       | 0                     | 0.0       | 6                     | 50.0      | 5                     | 41.7      | 1           | 8.3       | 12    | 504,450           | 553,987            |
| Year-to-date 2006 | 0            | 0.0       | 3                     | 33.3      | 2                     | 22.2      | 2                     | 22.2      | 2           | 22.2      | 9     | --                | --                 |
| View Royal        |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 3                     | 100.0     | 0           | 0.0       | 3     | --                | --                 |
| Year-to-date 2007 | 0            | 0.0       | 0                     | 0.0       | 1                     | 5.6       | 15                    | 83.3      | 2           | 11.1      | 18    | 619,900           | 620,733            |
| Year-to-date 2006 | 0            | 0.0       | 1                     | 2.9       | 7                     | 20.6      | 23                    | 67.6      | 3           | 8.8       | 34    | 561,725           | 576,832            |
| Reg. Dist. Area H |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 3                     | 75.0      | 1           | 25.0      | 4     | --                | --                 |
| September 2006    | 0            | 0.0       | 3                     | 37.5      | 5                     | 62.5      | 0                     | 0.0       | 0           | 0.0       | 8     | --                | --                 |
| Year-to-date 2007 | 2            | 4.8       | 6                     | 14.3      | 5                     | 11.9      | 21                    | 50.0      | 8           | 19.0      | 42    | 599,000           | 581,093            |
| Year-to-date 2006 | 5            | 12.2      | 12                    | 29.3      | 16                    | 39.0      | 6                     | 14.6      | 2           | 4.9       | 41    | 410,000           | 413,561            |

Source: CMHC (Market Absorption Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**September 2007**

| Submarket         | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|-------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                   | < \$300,000  |           | \$300,000 - \$399,999 |           | \$400,000 - \$499,999 |           | \$500,000 - \$699,999 |           | \$700,000 + |           |       |                   |                    |
|                   | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Highlands         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 1                     | 50.0      | 1                     | 50.0      | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2007 | 0            | 0.0       | 1                     | 12.5      | 2                     | 25.0      | 5                     | 62.5      | 0           | 0.0       | 8     | --                | --                 |
| Year-to-date 2006 | 0            | 0.0       | 0                     | 0.0       | 1                     | 12.5      | 6                     | 75.0      | 1           | 12.5      | 8     | --                | --                 |
| Langford          |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 2                     | 9.5       | 11                    | 52.4      | 3                     | 14.3      | 5           | 23.8      | 21    | 439,000           | 542,629            |
| September 2006    | 0            | 0.0       | 15                    | 53.6      | 10                    | 35.7      | 1                     | 3.6       | 2           | 7.1       | 28    | 399,945           | 438,642            |
| Year-to-date 2007 | 0            | 0.0       | 53                    | 27.5      | 56                    | 29.0      | 54                    | 28.0      | 30          | 15.5      | 193   | 439,000           | 520,490            |
| Year-to-date 2006 | 12           | 4.8       | 137                   | 55.2      | 50                    | 20.2      | 29                    | 11.7      | 20          | 8.1       | 248   | 379,900           | 439,263            |
| Colwood           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 0                     | 0.0       | 1                     | 16.7      | 1                     | 16.7      | 4           | 66.7      | 6     | --                | --                 |
| September 2006    | 0            | 0.0       | 0                     | 0.0       | 1                     | 11.1      | 8                     | 88.9      | 0           | 0.0       | 9     | --                | --                 |
| Year-to-date 2007 | 0            | 0.0       | 5                     | 9.1       | 6                     | 10.9      | 31                    | 56.4      | 13          | 23.6      | 55    | 619,900           | 630,546            |
| Year-to-date 2006 | 1            | 1.6       | 0                     | 0.0       | 4                     | 6.3       | 48                    | 76.2      | 10          | 15.9      | 63    | 614,800           | 640,486            |
| Metchosin         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0           | 0.0       | 1     | --                | --                 |
| September 2006    | 0            | 0.0       | 1                     | 25.0      | 1                     | 25.0      | 2                     | 50.0      | 0           | 0.0       | 4     | --                | --                 |
| Year-to-date 2007 | 1            | 11.1      | 0                     | 0.0       | 2                     | 22.2      | 5                     | 55.6      | 1           | 11.1      | 9     | --                | --                 |
| Year-to-date 2006 | 3            | 18.8      | 1                     | 6.3       | 2                     | 12.5      | 6                     | 37.5      | 4           | 25.0      | 16    | 619,290           | 583,206            |
| Sooke             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 5                     | 50.0      | 5                     | 50.0      | 0                     | 0.0       | 0           | 0.0       | 10    | 404,900           | 412,030            |
| September 2006    | 0            | 0.0       | 3                     | 50.0      | 3                     | 50.0      | 0                     | 0.0       | 0           | 0.0       | 6     | --                | --                 |
| Year-to-date 2007 | 1            | 1.3       | 38                    | 49.4      | 36                    | 46.8      | 2                     | 2.6       | 0           | 0.0       | 77    | 399,980           | 404,478            |
| Year-to-date 2006 | 5            | 5.8       | 48                    | 55.8      | 31                    | 36.0      | 2                     | 2.3       | 0           | 0.0       | 86    | 389,800           | 385,876            |
| Victoria CMA      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| September 2007    | 0            | 0.0       | 7                     | 11.7      | 19                    | 31.7      | 17                    | 28.3      | 17          | 28.3      | 60    | 550,450           | 615,087            |
| September 2006    | 0            | 0.0       | 22                    | 29.7      | 24                    | 32.4      | 23                    | 31.1      | 5           | 6.8       | 74    | 478,400           | 504,116            |
| Year-to-date 2007 | 6            | 1.0       | 108                   | 17.3      | 143                   | 22.8      | 228                   | 36.4      | 141         | 22.5      | 626   | 559,000           | 616,862            |
| Year-to-date 2006 | 31           | 4.7       | 203                   | 30.7      | 122                   | 18.4      | 203                   | 30.7      | 103         | 15.6      | 662   | 480,950           | 546,150            |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
September 2007**

| Submarket           | Sept 2007      | Sept 2006      | % Change    | YTD 2007       | YTD 2006       | % Change    |
|---------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Victoria City       | --             | --             | n/a         | 718,059        | 673,836        | 6.6         |
| Oak Bay             | --             | --             | n/a         | --             | 1,621,233      | n/a         |
| Esquimalt           | --             | --             | n/a         | 406,887        | --             | n/a         |
| Saanich             | --             | --             | n/a         | 705,838        | 693,820        | 1.7         |
| Central Saanich     | --             | --             | n/a         | 753,181        | 618,707        | 21.7        |
| North Saanich       | --             | --             | n/a         | 1,071,449      | 953,021        | 12.4        |
| Sidney              | --             | --             | n/a         | 553,987        | --             | n/a         |
| View Royal          | --             | --             | n/a         | 620,733        | 576,832        | 7.6         |
| Reg. Dist. Area H   | --             | --             | n/a         | 581,093        | 413,561        | 40.5        |
| Highlands           | --             | --             | n/a         | --             | --             | n/a         |
| Langford            | 542,629        | 438,642        | 23.7        | 520,490        | 439,263        | 18.5        |
| Colwood             | --             | --             | n/a         | 630,546        | 640,486        | -1.6        |
| Metchosin           | --             | --             | n/a         | --             | 583,206        | n/a         |
| Sooke               | 412,030        | --             | n/a         | 404,478        | 385,876        | 4.8         |
| <b>Victoria CMA</b> | <b>615,087</b> | <b>504,116</b> | <b>22.0</b> | <b>616,862</b> | <b>546,150</b> | <b>12.9</b> |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria**  
**September 2007**

|          |           | 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 (\$) |
| 2006     | January   | 229             | 663                       | 35                             | 444,774            | 39              | 126                       | 31                             | 359,940            | 143             | 512                       | 28                             | 262,139            |
|          | February  | 301             | 707                       | 43                             | 462,106            | 62              | 120                       | 52                             | 344,325            | 166             | 560                       | 30                             | 253,660            |
|          | March     | 366             | 810                       | 45                             | 477,681            | 74              | 119                       | 62                             | 384,680            | 247             | 606                       | 41                             | 276,540            |
|          | April     | 377             | 904                       | 42                             | 483,357            | 61              | 157                       | 39                             | 347,254            | 188             | 590                       | 32                             | 277,471            |
|          | May       | 408             | 1,012                     | 40                             | 490,685            | 92              | 166                       | 55                             | 355,108            | 253             | 717                       | 35                             | 285,256            |
|          | June      | 370             | 1,068                     | 35                             | 486,821            | 69              | 178                       | 39                             | 367,631            | 197             | 793                       | 25                             | 282,651            |
|          | July      | 315             | 1,065                     | 30                             | 484,216            | 61              | 183                       | 33                             | 381,373            | 193             | 886                       | 22                             | 292,592            |
|          | August    | 309             | 1,029                     | 30                             | 471,407            | 66              | 180                       | 37                             | 354,269            | 180             | 902                       | 20                             | 295,770            |
|          | September | 248             | 1,080                     | 23                             | 486,635            | 51              | 224                       | 23                             | 360,171            | 177             | 880                       | 20                             | 291,798            |
|          | October   | 293             | 1,026                     | 29                             | 482,260            | 52              | 234                       | 22                             | 351,663            | 144             | 931                       | 15                             | 272,224            |
|          | November  | 264             | 859                       | 31                             | 507,486            | 51              | 210                       | 24                             | 390,145            | 152             | 888                       | 17                             | 359,742            |
|          | December  | 170             | 662                       | 26                             | 470,842            | 30              | 179                       | 17                             | 428,394            | 107             | 753                       | 14                             | 289,761            |
| 2007     | January   | 201             | 702                       | 29                             | 483,173            | 40              | 184                       | 22                             | 357,308            | 119             | 742                       | 16                             | 351,508            |
|          | February  | 325             | 757                       | 43                             | 503,217            | 63              | 207                       | 30                             | 387,281            | 211             | 755                       | 28                             | 283,246            |
|          | March     | 386             | 860                       | 45                             | 510,162            | 78              | 224                       | 35                             | 375,136            | 238             | 743                       | 32                             | 306,958            |
|          | April     | 424             | 907                       | 47                             | 524,600            | 71              | 249                       | 29                             | 392,881            | 238             | 839                       | 28                             | 318,601            |
|          | May       | 475             | 938                       | 51                             | 526,575            | 85              | 295                       | 29                             | 412,149            | 227             | 846                       | 27                             | 301,783            |
|          | June      | 432             | 966                       | 45                             | 537,113            | 99              | 319                       | 31                             | 406,606            | 241             | 854                       | 28                             | 348,809            |
|          | July      | 409             | 912                       | 45                             | 535,288            | 106             | 286                       | 37                             | 402,558            | 241             | 807                       | 30                             | 306,668            |
|          | August    | 364             | 849                       | 43                             | 520,880            | 98              | 284                       | 35                             | 395,646            | 218             | 809                       | 27                             | 298,852            |
|          | September | 288             | 871                       | 33                             | 555,551            | 77              | 266                       | 29                             | 402,313            | 150             | 844                       | 18                             | 341,014            |
|          | October   |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|          | November  |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|          | December  |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
| YTD 2006 |           | 304             | 907                       | 34                             | 480,145            | 59              | 173                       | 36                             | 365,990            | 179             | 752                       | 25                             | 286,054            |
| YTD 2007 |           | 367             | 862                       | 42                             | 523,821            | 80              | 257                       | 31                             | 395,475            | 209             | 804                       | 26                             | 315,058            |

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 2007**

|      |           | Interest Rates            |                       |               | NHPI,<br>Total,<br>Victoria<br>CMA<br>1997=100 | CPI,<br>2002<br>=100 | Victoria Labour Market  |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|--|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |  |                      | Employment<br>SA (,000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |  |                      |                         |                             |                              |                                    |
| 2006 | January   | 658                       | 5.80                  | 6.30          | 117.0  | 107.2                | 169                     | 4.1                         | 63.9                         | 688                                |
|      | February  | 667                       | 5.85                  | 6.45          | 117.0  | 107.3                | 170                     | 4.0                         | 64.3                         | 692                                |
|      | March     | 667                       | 6.05                  | 6.45          | 117.8  | 107.6                | 173                     | 3.8                         | 64.9                         | 697                                |
|      | April     | 685                       | 6.25                  | 6.75          | 118.2  | 108.4                | 174                     | 3.9                         | 65.4                         | 701                                |
|      | May       | 685                       | 6.25                  | 6.75          | 117.9  | 109.2                | 173                     | 4.5                         | 65.5                         | 712                                |
|      | June      | 697                       | 6.60                  | 6.95          | 118.1  | 109.0                | 175                     | 3.8                         | 65.3                         | 720                                |
|      | July      | 697                       | 6.60                  | 6.95          | 117.4  | 109.2                | 175                     | 3.5                         | 65.3                         | 720                                |
|      | August    | 691                       | 6.40                  | 6.85          | 118.2  | 109.3                | 176                     | 3.0                         | 65.1                         | 709                                |
|      | September | 682                       | 6.40                  | 6.70          | 118.2  | 108.8                | 175                     | 3.7                         | 65.2                         | 699                                |
|      | October   | 688                       | 6.40                  | 6.80          | 117.6  | 108.6                | 175                     | 3.9                         | 65.2                         | 704                                |
|      | November  | 673                       | 6.40                  | 6.55          | 117.6  | 108.9                | 178                     | 3.8                         | 65.9                         | 704                                |
|      | December  | 667                       | 6.30                  | 6.45          | 117.1  | 109.0                | 179                     | 3.6                         | 66.1                         | 704                                |
| 2007 | January   | 679                       | 6.50                  | 6.65          | 117.4  | 109.1                | 179                     | 3.2                         | 65.9                         | 708                                |
|      | February  | 679                       | 6.50                  | 6.65          | 117.4  | 109.3                | 178                     | 3.1                         | 65.1                         | 718                                |
|      | March     | 669                       | 6.40                  | 6.49          | 117.9  | 109.7                | 177                     | 3.2                         | 64.9                         | 726                                |
|      | April     | 678                       | 6.60                  | 6.64          | 116.8  | 109.9                | 177                     | 3.5                         | 65.0                         | 725                                |
|      | May       | 709                       | 6.85                  | 7.14          | 118.3  | 110.2                | 179                     | 3.6                         | 65.8                         | 724                                |
|      | June      | 715                       | 7.05                  | 7.24          | 118.7  | 109.9                | 182                     | 3.2                         | 66.7                         | 725                                |
|      | July      | 715                       | 7.05                  | 7.24          | 118.7  | 110.1                | 183                     | 3.4                         | 67.1                         | 736                                |
|      | August    | 715                       | 7.05                  | 7.24          | 118.7  | 110.0                | 183                     | 3.6                         | 66.9                         | 745                                |
|      | September | 712                       | 7.05                  | 7.19          |  | 110.1                | 183                     | 3.8                         | 67.3                         | 747                                |
|      | 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), CREA (MLS®), 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 2001 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 modelled 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 on 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 2001 Census area definitions.

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