

## HOUSING NOW

## Victoria CMA



Canada Mortgage and Housing Corporation

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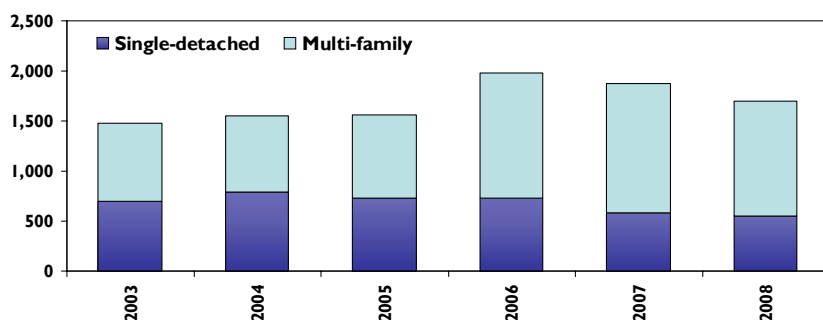
## Victoria Housing Starts Trail 2007 Level Through Q3

Considerably fewer housing starts were recorded in Greater Victoria this September, as builders responded to slowing demand, an increasing supply of homes on the resale market, and a large number of new homes under construction. Despite the lull in September, builders have broken ground on nearly 1,700 new homes thus far in 2008, a 10 per cent decline compared to the same period last year.

While the Peninsula and West Shore markets have experienced more housing starts in 2008, fewer starts in the region's core markets has led to the year-to-date dip in Greater Victoria new construction.<sup>1</sup> Roughly half as many housing starts have been reported in the core markets this year relative to last. With construction in the core markets slowing, the West Shore markets continue to account for an increasing share of construction in the region. Over the past five years,

Figure 1

Year-to-Date Victoria Housing Starts Ease After Strong 2007



Source: CMHC, YTD Housing Starts (January-September)

## Table of contents

I	Victoria Housing Starts Trail 2007 Level Through Q3
4	Maps
10	Report table listing
11	Housing tables - Victoria CMA
29	Methodology
30	Definitions

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the West Shore's share of Greater Victoria housing starts has steadily grown from 34 per cent to 70 per cent (year-to-date). Notably, construction of multi-family homes on the West Shore accounts for nearly half of all housing starts so far this year in Greater Victoria.

One reason for the slowdown in new construction is that builders are responding to an increase in the future supply of new homes, as evidenced by the significant number of homes that are currently under construction in the region. At the end of September, over 3,400 homes were under construction within the Victoria CMA. This indicator has edged up seven per cent relative to last September, with apartment condominiums accounting for nearly 70 per cent of the units. Affordability and lifestyle are key reasons why developers have elected to build higher density projects. These projects are taking longer to complete as builders are coping with a younger and less experienced workforce.

In contrast to other key construction indicators (e.g. housing starts and units under construction), there has been a decline in

completions on the West Shore, and an increase in the core markets. The 727 completions in core markets have kept the year-to-date level (1,495) for Greater Victoria on par with last year. While the number of completions has remained unchanged, there have been fewer homes absorbed (i.e. sold or rented). Last year virtually all completed units were absorbed within the month of completion, compared to 92 per cent this year. This suggests that the supply of new homes entering the market is now outpacing demand in the market.

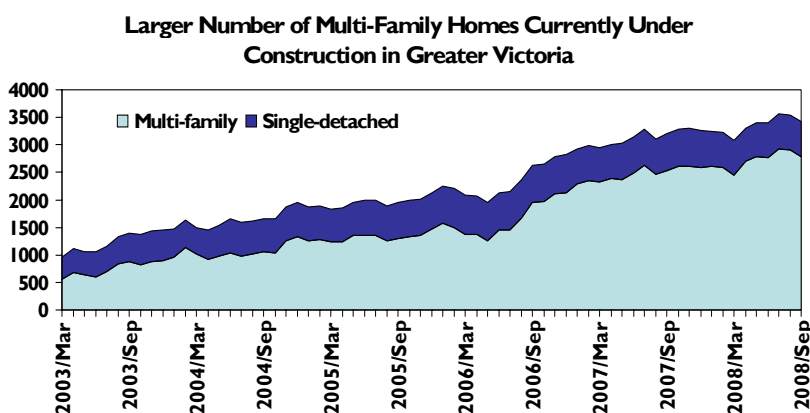
As there have been more homes completed than absorbed through nine months of the year, the inventory of new homes (completed unsold new units) in Greater Victoria has been climbing. With 302 new homes that have not yet been sold or rented, the region's inventory has doubled since last September. Even though inventory has grown, the year-to-date average sale price of a new single-detached home in Greater Victoria currently sits at nearly \$670,000. The West Shore markets continue offer the most affordable homes, while the Peninsula markets possess the most expensive.

## Greater Victoria Resale Transactions Slowing

Changing demand and supply conditions have shaped the Greater Victoria resale market through the first three quarters of 2008. Demand has faded as the number of resale transactions is down 20 per cent, with all components of the market (single-family detached, townhouses, and apartment condominiums) feeling the effects of increased economic uncertainty. While demand has softened, potential buyers have an increased selection of homes to choose from. The number of MLS® listings has risen across all home types, with active listings reaching a 13 year high (3,025 listings) in September. With diverging demand and supply conditions, the average Greater Victoria resale price has been adjusting. After five years of double digit price increases, prices have started to ease in 2008. While there has been a six per cent increase in year-to-date prices (\$489,000) based on strong price growth early in the year, quarterly growth has slowed – 13 per cent in Q1, six per cent in Q2, and one per cent in Q3.<sup>2</sup>

The single-family detached component of the resale market has experienced a considerable decline in sales (19 per cent) relative to the first three quarters of 2007. Over this same period, active listings of single-detached homes jumped 60 per cent, offering families looking to purchase a home a far greater selection. The sales-to-active listings ratio has fallen throughout the year, and after a price increase of ten per cent in 2007, third quarter growth has slowed to two per cent.

Figure 2



Source: CMHC, Victoria CMA – units under construction (1993-2008).

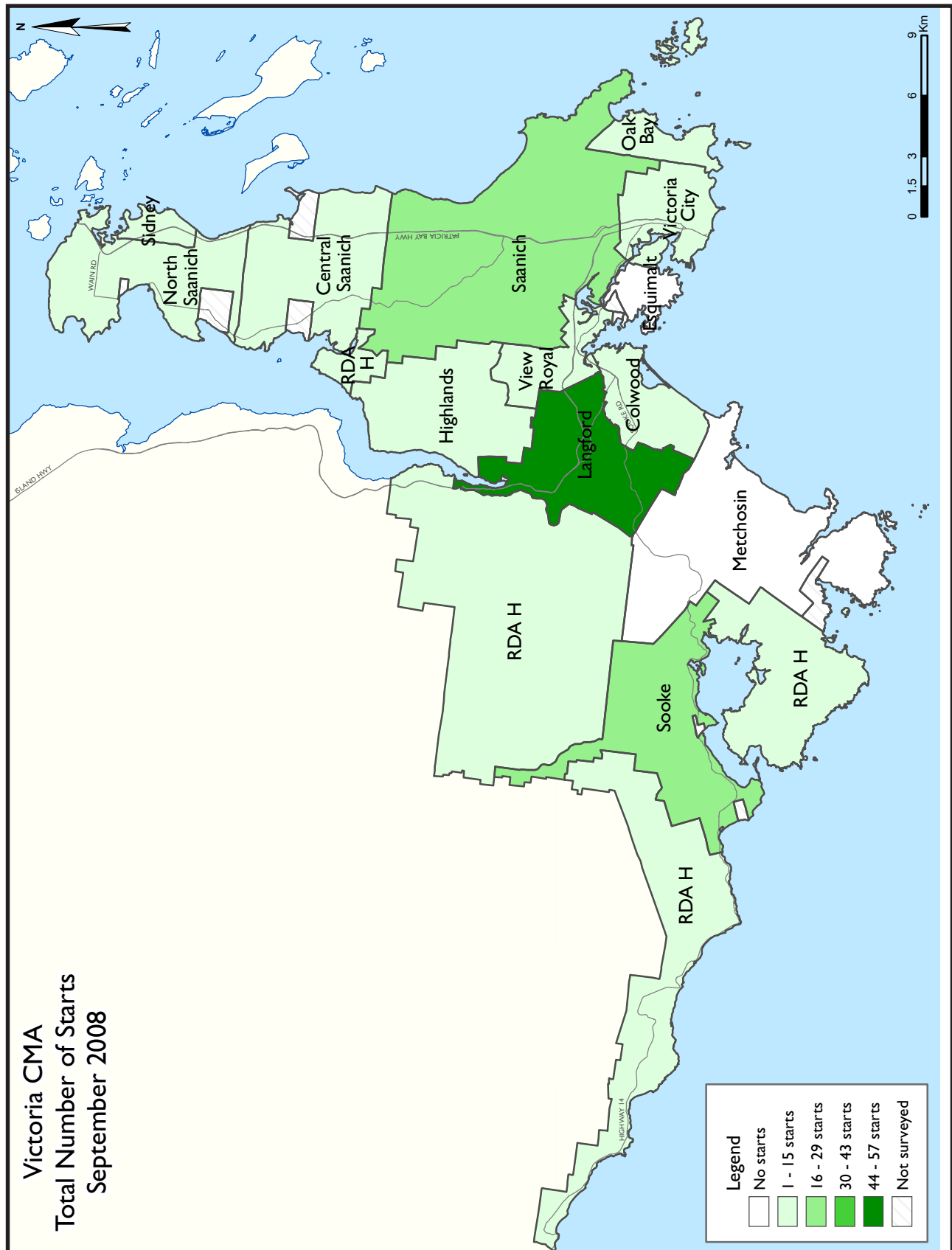
The number of active apartment condominium listings has increased by nearly 50 per cent compared to last September. Despite the increased selection, sales continue to fade – down 21 per cent relative to the first nine months of last year. As the sales-to-active listings ratio continues to fall and prices adjust, the Greater Victoria apartment condominium market has moved into buyers' territory. The average Q3 apartment condominium price has declined by two per cent relative to last year.

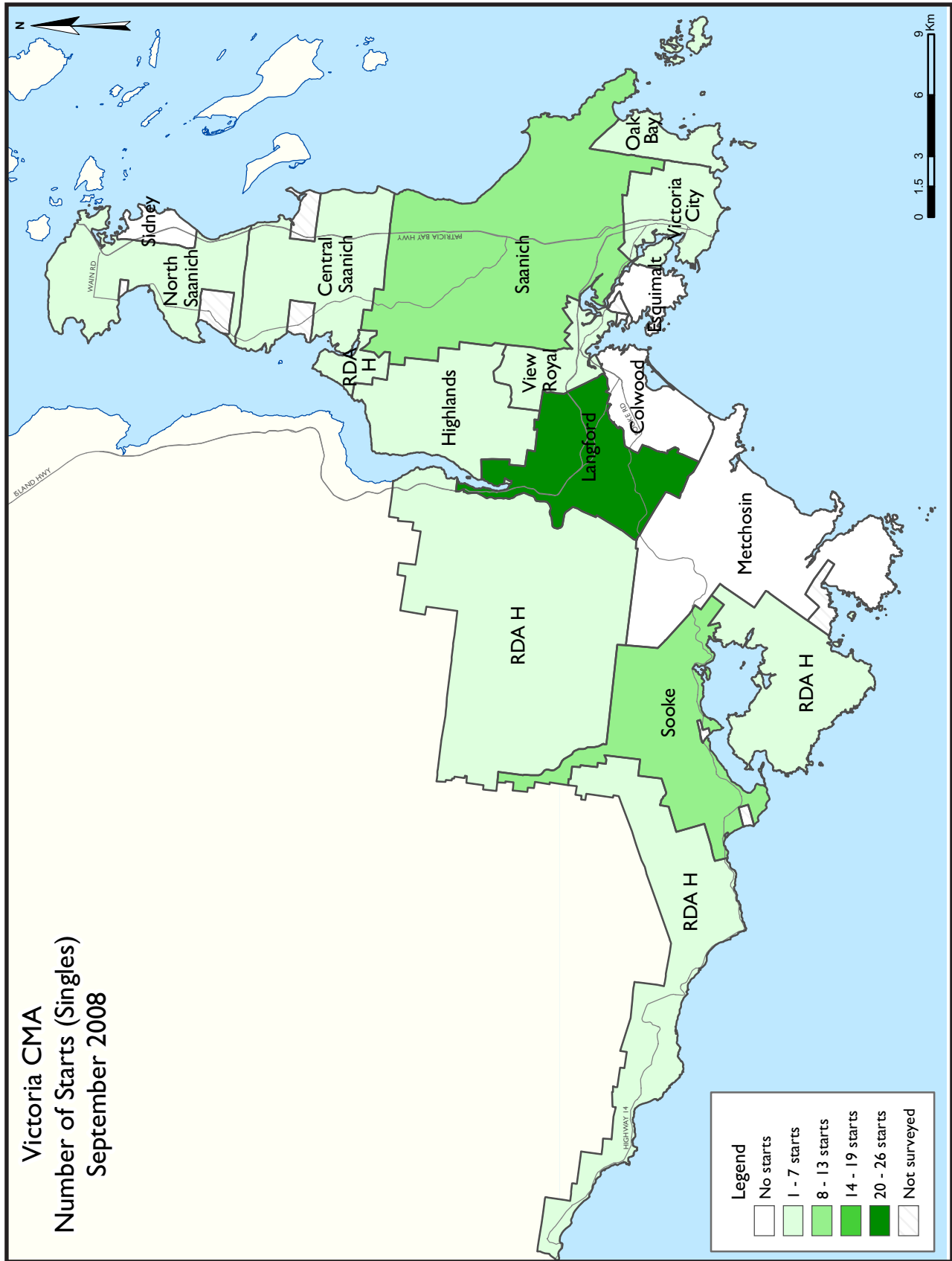
Figure 3

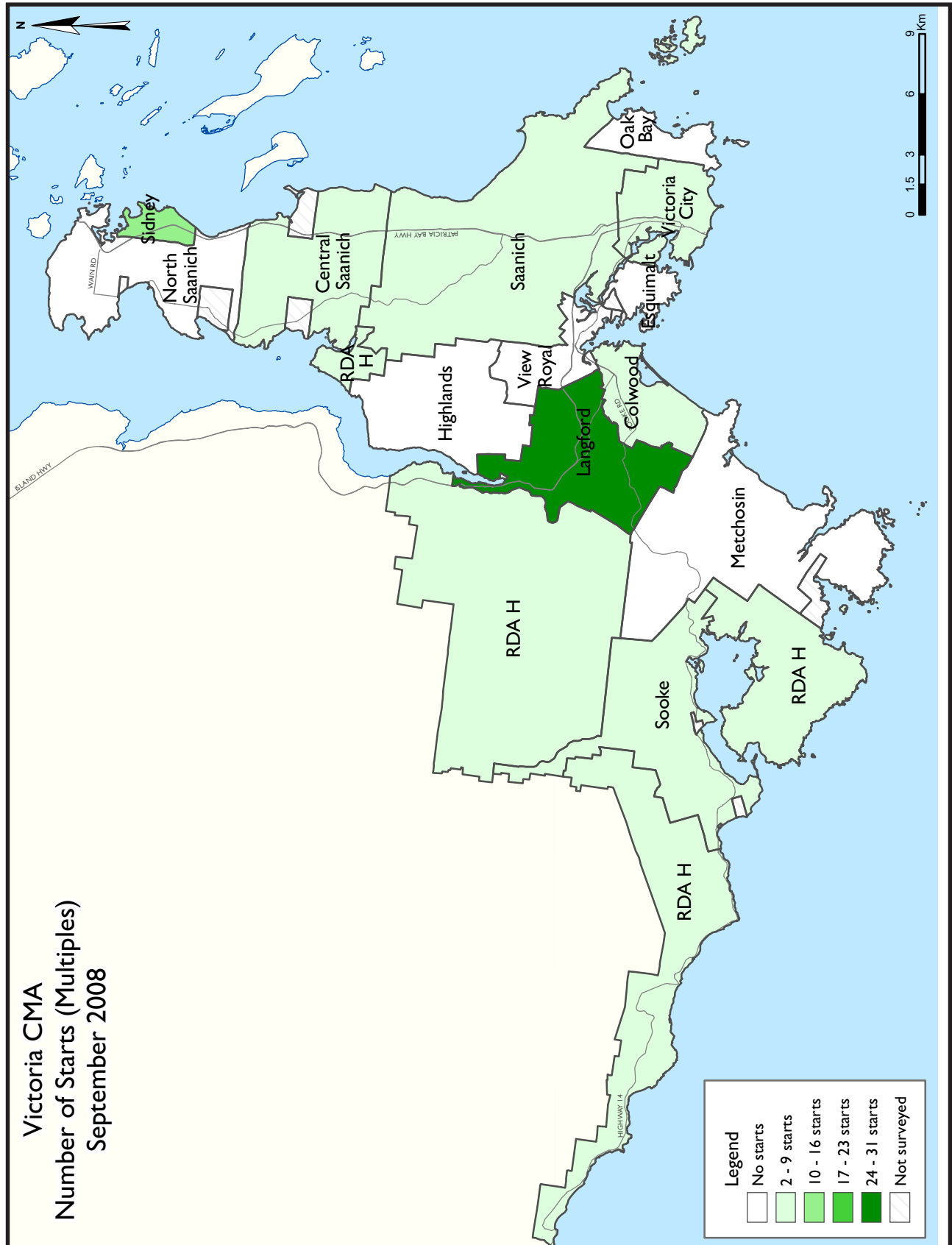


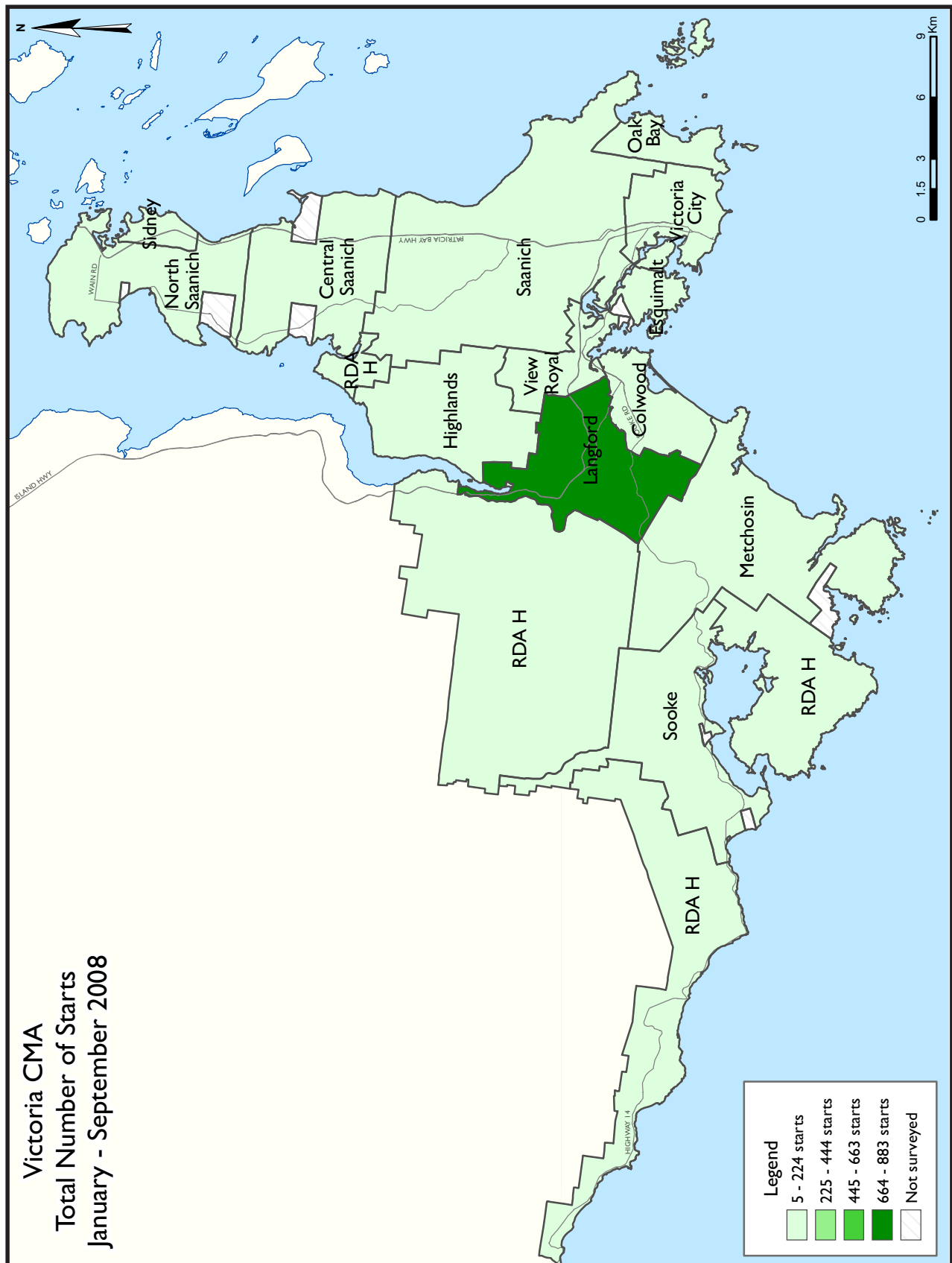
<sup>1</sup> West Shore markets include: Langford, Colwood, Metchosin, Highlands, View Royal, and Sooke; Peninsula markets include: Central Saanich, North Saanich, and Sidney; and the Core markets include: Oak Bay, Saanich, Esquimalt, and Victoria City.

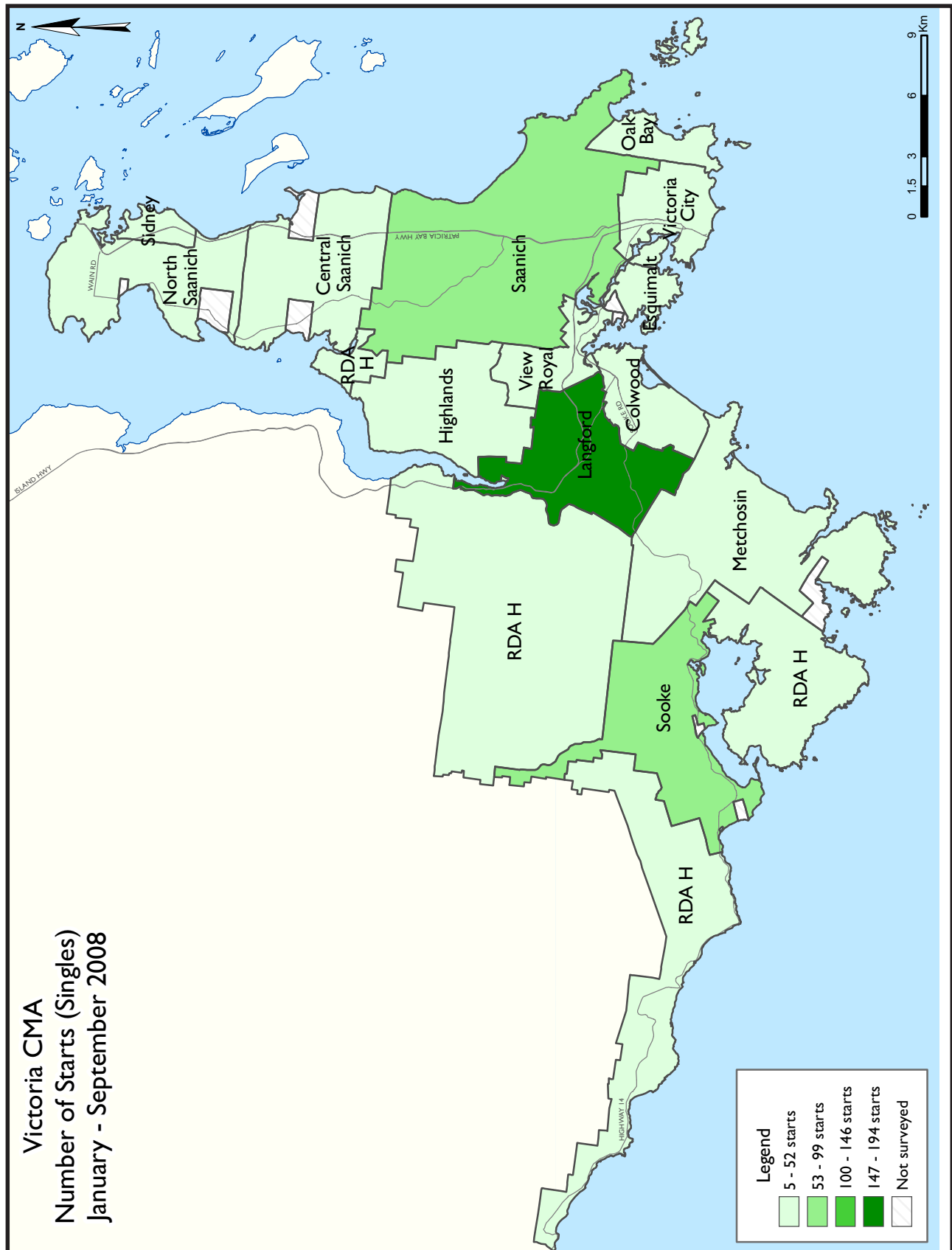
<sup>2</sup> Source: CREA



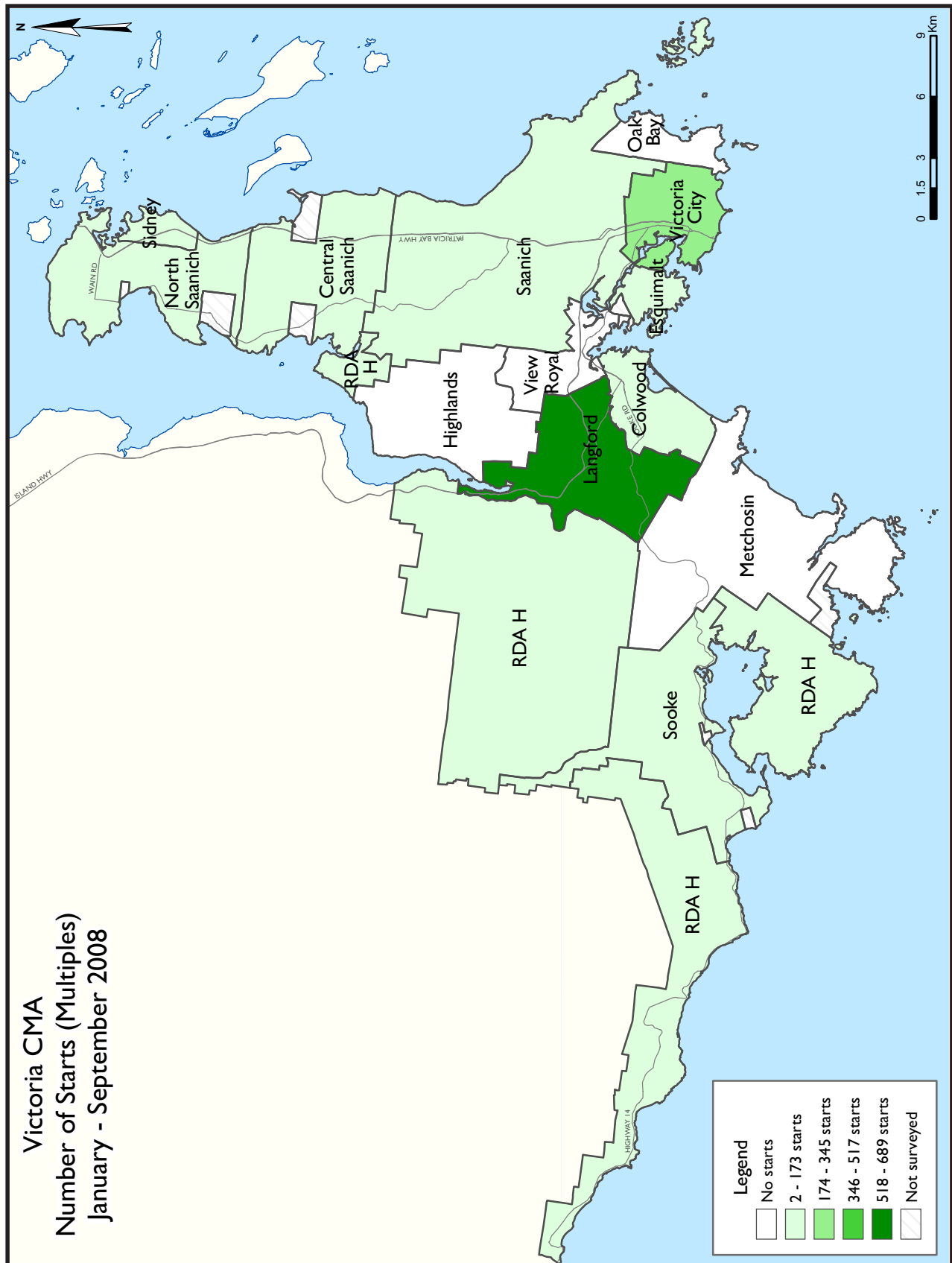












## HOUSING NOW REPORT TABLES

### 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
- 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 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2008	74	9	0	1	17	33	5	0	139
September 2007	92	8	0	0	18	196	4	0	318
% Change	-19.6	12.5	n/a	n/a	-5.6	-83.2	25.0	n/a	-56.3
Year-to-date 2008	544	52	0	3	162	890	43	0	1,694
Year-to-date 2007	563	79	0	21	185	1,012	18	0	1,878
% Change	-3.4	-34.2	n/a	-85.7	-12.4	-12.1	138.9	n/a	-9.8
UNDER CONSTRUCTION									
September 2008	631	61	0	6	187	2,500	44	0	3,429
September 2007	650	71	0	22	271	2,121	17	54	3,206
% Change	-2.9	-14.1	n/a	-72.7	-31.0	17.9	158.8	-100.0	7.0
COMPLETIONS									
September 2008	76	12	0	0	13	128	4	0	233
September 2007	57	14	0	0	14	136	3	0	224
% Change	33.3	-14.3	n/a	n/a	-7.1	-5.9	33.3	n/a	4.0
Year-to-date 2008	543	57	0	25	187	660	23	0	1,495
Year-to-date 2007	555	56	0	34	134	687	21	5	1,492
% Change	-2.2	1.8	n/a	-26.5	39.6	-3.9	9.5	-100.0	0.2
COMPLETED & NOT ABSORBED									
September 2008	69	14	0	2	51	165	1	0	302
September 2007	44	10	0	9	23	64	1	0	151
% Change	56.8	40.0	n/a	-77.8	121.7	157.8	0.0	n/a	100.0
ABSORBED									
September 2008	67	8	0	0	4	110	4	0	193
September 2007	59	11	0	1	15	107	3	0	196
% Change	13.6	-27.3	n/a	-100.0	-73.3	2.8	33.3	n/a	-1.5
Year-to-date 2008	527	49	0	30	193	567	23	1	1,390
Year-to-date 2007	593	55	0	30	132	653	26	5	1,494
% Change	-11.1	-10.9	n/a	0.0	46.2	-13.2	-11.5	-80.0	-7.0

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2008**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
September 2008	4	3	0	0	0	0	1	0	8
September 2007	3	2	0	0	0	95	3	0	103
Oak Bay									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Saanich									
September 2008	12	0	0	1	4	0	0	0	17
September 2007	14	0	0	0	6	56	0	0	76
Central Saanich									
September 2008	2	0	0	0	0	0	4	0	6
September 2007	5	2	0	0	0	0	1	0	8
North Saanich									
September 2008	3	0	0	0	0	0	0	0	3
September 2007	2	0	0	0	0	0	0	0	2
Sidney									
September 2008	0	0	0	0	0	12	0	0	12
September 2007	1	4	0	0	0	0	0	0	5
View Royal									
September 2008	4	0	0	0	0	0	0	0	4
September 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
September 2008	6	2	0	0	0	0	0	0	8
September 2007	3	0	0	0	0	0	0	0	3
Highlands									
September 2008	3	0	0	0	0	0	0	0	3
September 2007	4	0	0	0	0	0	0	0	4
Langford									
September 2008	26	0	0	0	10	21	0	0	57
September 2007	35	0	0	0	12	45	0	0	92
Colwood									
September 2008	0	2	0	0	0	0	0	0	2
September 2007	11	0	0	0	0	0	0	0	11
Metchosin									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	4	0	0	0	0	0	0	0	4
Sooke									
September 2008	13	2	0	0	3	0	0	0	18
September 2007	7	0	0	0	0	0	0	0	7
Victoria CMA									
September 2008	74	9	0	1	17	33	5	0	139
September 2007	92	8	0	0	18	196	4	0	318

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2008**

	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 2008	16	27	0	0	29	1,037	13	0	1,122
September 2007	13	23	0	0	57	967	10	0	1,070
Oak Bay									
September 2008	15	0	0	0	0	0	0	0	15
September 2007	16	0	0	0	0	0	0	0	16
Esquimalt									
September 2008	15	2	0	1	6	171	0	0	195
September 2007	13	2	0	0	0	151	0	0	166
Saanich									
September 2008	125	0	0	4	47	104	8	0	288
September 2007	151	8	0	2	73	315	0	23	572
Central Saanich									
September 2008	32	6	0	0	0	0	17	0	55
September 2007	21	14	0	0	14	24	2	0	75
North Saanich									
September 2008	31	0	0	0	7	0	0	0	38
September 2007	25	0	0	0	16	10	0	0	51
Sidney									
September 2008	7	6	0	0	8	12	2	0	35
September 2007	10	10	0	2	4	0	2	0	28
View Royal									
September 2008	32	0	0	0	2	44	0	0	78
September 2007	28	1	0	0	2	71	0	0	102
Reg. Dist. Area H									
September 2008	44	2	0	0	0	0	1	0	47
September 2007	35	0	0	0	0	0	1	0	36
Highlands									
September 2008	21	0	0	0	0	0	1	0	22
September 2007	16	0	0	0	0	0	1	0	17
Langford									
September 2008	189	8	0	1	45	1,068	0	0	1,311
September 2007	173	8	0	1	70	524	0	31	807
Colwood									
September 2008	33	4	0	0	27	52	0	0	116
September 2007	64	2	0	15	27	59	0	0	167
Metchosin									
September 2008	5	0	0	0	0	0	0	0	5
September 2007	18	1	0	0	0	0	0	0	19
Sooke									
September 2008	66	6	0	0	16	12	2	0	102
September 2007	67	2	0	2	8	0	1	0	80
Victoria CMA									
September 2008	631	61	0	6	187	2,500	44	0	3,429
September 2007	650	71	0	22	271	2,121	17	54	3,206

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
September 2008	1	2	0	0	0	66	3	0	72
September 2007	1	0	0	0	9	0	3	0	13
Oak Bay									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
September 2008	2	0	0	0	0	0	0	0	2
September 2007	0	2	0	0	0	0	0	0	2
Saanich									
September 2008	19	0	0	0	2	0	0	0	21
September 2007	10	0	0	0	0	30	0	0	40
Central Saanich									
September 2008	2	2	0	0	0	0	1	0	5
September 2007	3	2	0	0	0	0	0	0	5
North Saanich									
September 2008	3	0	0	0	0	0	0	0	3
September 2007	1	0	0	0	0	0	0	0	1
Sidney									
September 2008	2	4	0	0	5	31	0	0	42
September 2007	0	4	0	0	0	0	0	0	4
View Royal									
September 2008	4	0	0	0	0	31	0	0	35
September 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	4	0	0	0	0	0	0	0	4
Highlands									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	0	0	0	0	0	0	0	0	0
Langford									
September 2008	33	0	0	0	2	0	0	0	35
September 2007	18	4	0	0	0	62	0	0	84
Colwood									
September 2008	1	2	0	0	4	0	0	0	7
September 2007	5	2	0	0	5	44	0	0	56
Metchosin									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	1	0	0	0	0	0	0	0	1
Sooke									
September 2008	5	2	0	0	0	0	0	0	7
September 2007	12	0	0	0	0	0	0	0	12
Victoria CMA									
September 2008	76	12	0	0	13	128	4	0	233
September 2007	57	14	0	0	14	136	3	0	224

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
September 2008	1	1	0	0	6	34	1	0	43
September 2007	2	3	0	1	0	8	1	0	15
Oak Bay									
September 2008	3	0	0	0	0	0	0	0	3
September 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	0	0	0	0	0	0	0	0	0
Saanich									
September 2008	10	2	0	0	17	72	0	0	101
September 2007	5	0	0	2	6	23	0	0	36
Central Saanich									
September 2008	1	4	0	0	4	3	0	0	12
September 2007	1	0	0	0	0	0	0	0	1
North Saanich									
September 2008	1	0	0	0	4	7	0	0	12
September 2007	4	0	0	0	6	5	0	0	15
Sidney									
September 2008	2	5	0	1	3	15	0	0	26
September 2007	1	3	0	1	7	5	0	0	17
View Royal									
September 2008	4	0	0	0	0	29	0	0	33
September 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
September 2008	2	0	0	0	0	0	0	0	2
September 2007	7	0	0	0	0	0	0	0	7
Highlands									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Langford									
September 2008	28	0	0	0	3	0	0	0	31
September 2007	13	2	0	5	0	0	0	0	20
Colwood									
September 2008	8	2	0	0	7	5	0	0	22
September 2007	2	2	0	0	4	23	0	0	31
Metchosin									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Sooke									
September 2008	8	0	0	1	7	0	0	0	16
September 2007	5	0	0	0	0	0	0	0	5
Victoria CMA									
September 2008	69	14	0	2	51	165	1	0	302
September 2007	44	10	0	9	23	64	1	0	151

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

**Table I.1: Housing Activity Summary by Submarket**  
**September 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
September 2008	2	2	0	0	0	62	3	0	69
September 2007	1	0	0	0	9	3	3	0	16
Oak Bay									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	0	2	0	1	0	0	0	0	3
Saanich									
September 2008	18	0	0	0	0	0	0	0	18
September 2007	8	0	0	0	1	19	0	0	28
Central Saanich									
September 2008	2	0	0	0	0	0	1	0	3
September 2007	5	2	0	0	0	0	0	0	7
North Saanich									
September 2008	3	0	0	0	0	0	0	0	3
September 2007	3	0	0	0	0	0	0	0	3
Sidney									
September 2008	2	3	0	0	2	16	0	0	23
September 2007	0	3	0	0	1	0	0	0	4
View Royal									
September 2008	2	0	0	0	0	31	0	0	33
September 2007	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
September 2008	2	0	0	0	0	0	0	0	2
September 2007	4	0	0	0	0	0	0	0	4
Highlands									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	0	0	0	0	0	0	0	0	0
Langford									
September 2008	26	1	0	0	1	0	0	0	28
September 2007	21	4	0	0	0	64	0	0	89
Colwood									
September 2008	2	0	0	0	1	1	0	0	4
September 2007	6	0	0	0	4	21	0	0	31
Metchosin									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	1	0	0	0	0	0	0	0	1
Sooke									
September 2008	4	2	0	0	0	0	0	0	6
September 2007	10	0	0	0	0	0	0	0	10
Victoria CMA									
September 2008	67	8	0	0	4	110	4	0	193
September 2007	59	11	0	1	15	107	3	0	196

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



**Table 1.2: History of Housing Starts of Victoria CMA  
1998 - 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% 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

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**September 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	% Change
Victoria City	4	3	4	5	0	0	0	95	8	103	-92.2
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	13	14	4	6	0	0	0	56	17	76	-77.6
Central Saanich	2	5	4	3	0	0	0	0	6	8	-25.0
North Saanich	3	2	0	0	0	0	0	0	3	2	50.0
Sidney	0	1	0	4	0	0	12	0	12	5	140.0
View Royal	4	2	0	0	0	0	0	0	4	2	100.0
Reg. Dist. Area H	6	3	2	0	0	0	0	0	8	3	166.7
Highlands	3	4	0	0	0	0	0	0	3	4	-25.0
Langford	26	35	2	0	8	12	21	45	57	92	-38.0
Colwood	0	11	2	0	0	0	0	0	2	11	-81.8
Metchosin	0	4	0	0	0	0	0	0	0	4	-100.0
Sooke	13	7	2	0	3	0	0	0	18	7	157.1
<b>Victoria CMA</b>	<b>75</b>	<b>92</b>	<b>20</b>	<b>18</b>	<b>11</b>	<b>12</b>	<b>33</b>	<b>196</b>	<b>139</b>	<b>318</b>	<b>-56.3</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - September 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	11	9	32	31	27	30	143	443	213	513	-58.5
Oak Bay	9	7	0	0	0	0	0	0	9	7	28.6
Esquimalt	7	4	2	4	0	0	26	0	35	8	**
Saanich	86	105	18	40	14	7	10	102	128	254	-49.6
Central Saanich	24	16	26	16	0	12	0	0	50	44	13.6
North Saanich	22	14	0	4	4	3	0	0	26	21	23.8
Sidney	7	7	6	16	9	4	12	0	34	27	25.9
View Royal	22	23	0	1	0	0	0	71	22	95	-76.8
Reg. Dist. Area H	32	33	2	0	0	0	0	0	34	33	3.0
Highlands	16	12	0	0	0	0	0	0	16	12	33.3
Langford	194	178	16	10	38	64	635	293	883	545	62.0
Colwood	27	79	18	18	13	9	52	103	110	209	-47.4
Metchosin	5	13	0	2	0	0	0	0	5	15	-66.7
Sooke	86	84	6	11	25	0	12	0	129	95	35.8
<b>Victoria CMA</b>	<b>548</b>	<b>584</b>	<b>126</b>	<b>153</b>	<b>130</b>	<b>129</b>	<b>890</b>	<b>1,012</b>	<b>1,694</b>	<b>1,878</b>	<b>-9.8</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
September 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Victoria City	0	0	0	0	0	95	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	0	56	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	12	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	8	12	0	0	21	45	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>11</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>196</b>	<b>0</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - September 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	27	30	0	0	143	443	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	26	0	0	0
Saanich	6	7	8	0	10	102	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	9	4	0	0	12	0	0	0
View Royal	0	0	0	0	0	71	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	38	64	0	0	635	293	0	0
Colwood	13	9	0	0	52	103	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	25	0	0	0	12	0	0	0
<b>Victoria CMA</b>	<b>122</b>	<b>129</b>	<b>8</b>	<b>0</b>	<b>890</b>	<b>1,012</b>	<b>0</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**September 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Victoria City	7	5	0	95	1	3	8	103
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	12	14	5	62	0	0	17	76
Central Saanich	2	7	0	0	4	1	6	8
North Saanich	3	2	0	0	0	0	3	2
Sidney	0	5	12	0	0	0	12	5
View Royal	4	2	0	0	0	0	4	2
Reg. Dist. Area H	8	3	0	0	0	0	8	3
Highlands	3	4	0	0	0	0	3	4
Langford	26	35	31	57	0	0	57	92
Colwood	2	11	0	0	0	0	2	11
Metchosin	0	4	0	0	0	0	0	4
Sooke	15	7	3	0	0	0	18	7
<b>Victoria CMA</b>	<b>83</b>	<b>100</b>	<b>51</b>	<b>214</b>	<b>5</b>	<b>4</b>	<b>139</b>	<b>318</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - September 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	27	28	170	473	16	12	213	513
Oak Bay	9	7	0	0	0	0	9	7
Esquimalt	8	8	27	0	0	0	35	8
Saanich	85	113	35	141	8	0	128	254
Central Saanich	34	30	0	12	16	2	50	44
North Saanich	22	14	4	7	0	0	26	21
Sidney	11	20	21	5	2	2	34	27
View Royal	22	24	0	71	0	0	22	95
Reg. Dist. Area H	34	33	0	0	0	0	34	33
Highlands	16	12	0	0	0	0	16	12
Langford	204	186	679	359	0	0	883	545
Colwood	31	65	79	144	0	0	110	209
Metchosin	5	14	0	0	0	1	5	15
Sooke	88	88	40	6	1	1	129	95
<b>Victoria CMA</b>	<b>596</b>	<b>642</b>	<b>1,055</b>	<b>1,218</b>	<b>43</b>	<b>18</b>	<b>1,694</b>	<b>1,878</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**September 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	% Change
Victoria City	2	1	4	3	0	9	66	0	72	13	**
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	2	0	0	2	0	0	0	0	2	2	0.0
Saanich	19	10	2	0	0	0	0	30	21	40	-47.5
Central Saanich	2	3	3	2	0	0	0	0	5	5	0.0
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	2	0	4	4	5	0	31	0	42	4	**
View Royal	4	2	0	0	0	0	31	0	35	2	**
Reg. Dist. Area H	1	4	0	0	0	0	0	0	1	4	-75.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	33	18	2	4	0	0	0	62	35	84	-58.3
Colwood	1	5	6	4	0	3	0	44	7	56	-87.5
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	5	12	2	0	0	0	0	0	7	12	-41.7
<b>Victoria CMA</b>	<b>77</b>	<b>57</b>	<b>23</b>	<b>19</b>	<b>5</b>	<b>12</b>	<b>128</b>	<b>136</b>	<b>233</b>	<b>224</b>	<b>4.0</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - September 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	14	13	36	31	22	12	251	203	323	259	24.7
Oak Bay	9	8	0	0	0	0	0	0	9	8	12.5
Esquimalt	6	13	2	8	0	0	0	0	8	21	-61.9
Saanich	104	122	32	10	13	9	238	143	387	284	36.3
Central Saanich	16	16	13	8	12	9	0	0	41	33	24.2
North Saanich	20	28	0	6	3	0	10	20	33	54	-38.9
Sidney	12	11	11	16	5	9	31	58	59	94	-37.2
View Royal	15	19	0	0	0	0	71	0	86	19	**
Reg. Dist. Area H	18	47	0	0	0	0	0	0	18	47	-61.7
Highlands	9	8	0	0	0	0	0	0	9	8	12.5
Langford	177	184	18	10	41	51	0	224	236	469	-49.7
Colwood	68	41	14	16	9	6	59	44	150	107	40.2
Metchosin	9	9	1	1	0	0	0	0	10	10	0.0
Sooke	92	73	12	6	22	0	0	0	126	79	59.5
<b>Victoria CMA</b>	<b>569</b>	<b>592</b>	<b>139</b>	<b>112</b>	<b>127</b>	<b>96</b>	<b>660</b>	<b>692</b>	<b>1,495</b>	<b>1,492</b>	<b>0.2</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
September 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Victoria City	0	9	0	0	66	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	0	30	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	5	0	0	0	31	0	0	0
View Royal	0	0	0	0	31	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	0	62	0	0
Colwood	0	3	0	0	0	44	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>5</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>136</b>	<b>0</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - September 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	22	12	0	0	251	198	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	13	9	0	0	238	143	0	0
Central Saanich	12	9	0	0	0	0	0	0
North Saanich	3	0	0	0	10	20	0	0
Sidney	5	9	0	0	31	58	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	41	51	0	0	0	224	0	0
Colwood	9	6	0	0	59	44	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	22	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>127</b>	<b>96</b>	<b>0</b>	<b>0</b>	<b>660</b>	<b>687</b>	<b>0</b>	<b>5</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**September 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Victoria City	3	1	66	9	3	3	72	13
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	2	2	0	0	0	0	2	2
Saanich	19	10	2	30	0	0	21	40
Central Saanich	4	5	0	0	1	0	5	5
North Saanich	3	1	0	0	0	0	3	1
Sidney	6	4	36	0	0	0	42	4
View Royal	4	2	31	0	0	0	35	2
Reg. Dist. Area H	1	4	0	0	0	0	1	4
Highlands	1	0	0	0	0	0	1	0
Langford	33	22	2	62	0	0	35	84
Colwood	3	7	4	49	0	0	7	56
Metchosin	1	1	0	0	0	0	1	1
Sooke	7	12	0	0	0	0	7	12
<b>Victoria CMA</b>	<b>88</b>	<b>71</b>	<b>141</b>	<b>150</b>	<b>4</b>	<b>3</b>	<b>233</b>	<b>224</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - September 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	31	24	273	214	19	21	323	259
Oak Bay	9	8	0	0	0	0	9	8
Esquimalt	8	8	0	13	0	0	8	21
Saanich	109	123	278	160	0	1	387	284
Central Saanich	26	18	12	15	3	0	41	33
North Saanich	19	28	14	26	0	0	33	54
Sidney	20	16	38	76	1	2	59	94
View Royal	15	19	71	0	0	0	86	19
Reg. Dist. Area H	18	47	0	0	0	0	18	47
Highlands	9	8	0	0	0	0	9	8
Langford	183	188	53	281	0	0	236	469
Colwood	52	37	98	70	0	0	150	107
Metchosin	10	8	0	0	0	2	10	10
Sooke	91	79	35	0	0	0	126	79
<b>Victoria CMA</b>	<b>600</b>	<b>611</b>	<b>872</b>	<b>855</b>	<b>23</b>	<b>26</b>	<b>1,495</b>	<b>1,492</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**September 2008**

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 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	1	7.1	0	0.0	1	7.1	9	64.3	3	21.4	14	619,000	658,377
Year-to-date 2007	1	8.3	0	0.0	1	8.3	5	41.7	5	41.7	12	659,900	718,059
Oak Bay													
September 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Esquimalt													
September 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2007	0	0.0	4	26.7	11	73.3	0	0.0	0	0.0	15	408,900	406,887
Saanich													
September 2008	0	0.0	0	0.0	0	0.0	7	38.9	11	61.1	18	809,450	901,755
September 2007	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Year-to-date 2008	0	0.0	0	0.0	2	2.0	43	42.2	57	55.9	102	718,500	791,652
Year-to-date 2007	1	0.8	1	0.8	15	11.5	72	55.4	41	31.5	130	611,000	705,838
Central Saanich													
September 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
September 2007	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	37.5	10	62.5	16	828,950	1,080,581
Year-to-date 2007	0	0.0	0	0.0	1	6.3	8	50.0	7	43.8	16	667,450	753,181
North Saanich													
September 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	18.2	18	81.8	22	888,950	1,042,645
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
Sidney													
September 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	60.0	4	40.0	10	599,450	702,350
Year-to-date 2007	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	504,450	553,987
View Royal													
September 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	9	56.3	7	43.8	16	699,350	707,200
Year-to-date 2007	0	0.0	0	0.0	1	5.6	15	83.3	2	11.1	18	619,900	620,733
Reg. Dist. Area H													
September 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
September 2007	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
Year-to-date 2008	0	0.0	1	4.5	7	31.8	10	45.5	4	18.2	22	559,950	625,445
Year-to-date 2007	2	4.8	6	14.3	5	11.9	21	50.0	8	19.0	42	599,000	581,093

Source: CMHC (Market Absorption Survey)



**Table 4: Absorbed Single-Detached Units by Price Range  
September 2008**

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 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	11.1	7	77.8	1	11.1	9	--	--
Year-to-date 2007	0	0.0	1	12.5	2	25.0	5	62.5	0	0.0	8	--	--
Langford													
September 2008	0	0.0	1	3.8	6	23.1	11	42.3	8	30.8	26	609,250	630,899
September 2007	0	0.0	2	9.5	11	52.4	3	14.3	5	23.8	21	439,000	542,629
Year-to-date 2008	0	0.0	13	7.7	59	34.9	68	40.2	29	17.2	169	545,000	576,605
Year-to-date 2007	0	0.0	53	27.5	56	29.0	54	28.0	30	15.5	193	439,000	520,490
Colwood													
September 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
September 2007	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2008	0	0.0	17	26.2	3	4.6	22	33.8	23	35.4	65	655,900	629,645
Year-to-date 2007	0	0.0	5	9.1	6	10.9	31	56.4	13	23.6	55	619,900	630,546
Metchosin													
September 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
Year-to-date 2007	1	11.1	0	0.0	2	22.2	5	55.6	1	11.1	9	--	--
Sooke													
September 2008	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
September 2007	0	0.0	5	50.0	5	50.0	0	0.0	0	0.0	10	404,900	412,030
Year-to-date 2008	0	0.0	21	23.1	48	52.7	21	23.1	1	1.1	91	429,000	462,826
Year-to-date 2007	1	1.3	38	49.4	36	46.8	2	2.6	0	0.0	77	399,980	404,478
Victoria CMA													
September 2008	1	1.5	2	2.9	8	11.8	27	39.7	30	44.1	68	669,400	744,701
September 2007	0	0.0	7	11.7	19	31.7	17	28.3	17	28.3	60	550,450	615,087
Year-to-date 2008	1	0.2	52	9.3	121	21.7	211	37.8	173	31.0	558	599,000	668,397
Year-to-date 2007	6	1.0	108	17.3	143	22.8	228	36.4	141	22.5	626	559,000	616,862

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
September 2008**

Submarket	Sept 2008	Sept 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	658,377	718,059	-8.3
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	406,887	n/a
Saanich	901,755	--	n/a	791,652	705,838	12.2
Central Saanich	--	--	n/a	1,080,581	753,181	43.5
North Saanich	--	--	n/a	1,042,645	1,071,449	-2.7
Sidney	--	--	n/a	702,350	553,987	26.8
View Royal	--	--	n/a	707,200	620,733	13.9
Reg. Dist. Area H	--	--	n/a	625,445	581,093	7.6
Highlands	--	--	n/a	--	--	n/a
Langford	630,899	542,629	16.3	576,605	520,490	10.8
Colwood	--	--	n/a	629,645	630,546	-0.1
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	412,030	n/a	462,826	404,478	14.4
<b>Victoria CMA</b>	<b>744,701</b>	<b>615,087</b>	<b>21.1</b>	<b>668,397</b>	<b>616,862</b>	<b>8.4</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria**  
**September 2008**

		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 (\$)
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	348,089
	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	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October												
	November												
	December												
YTD 2007		3,304	862	43	523,821	717	257	31	395,475	1,883	804	26	314,966
YTD 2008		2,668	1,103	27	566,414	573	337	19	429,030	1,494	1,133	15	323,860

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 2008**

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
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	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.7	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.0	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	193	3.0	69.5	769
	July	710	6.95	7.15	118.6	113.3	192	3.2	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.2	69.2	789
	September	691	6.65	6.85			192	3.2	69.1	778
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 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 of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **“Rural”** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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