

# HOUSING NOW

## Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2009

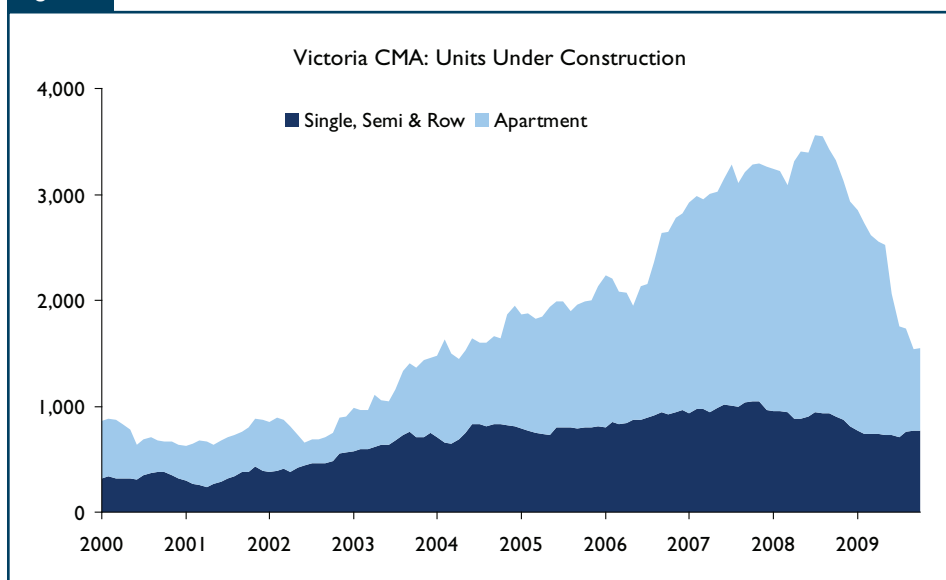
### Year-over-year Increase in October Housing Starts

With 126 housing starts recorded across the Victoria CMA in October 2009, this marked the first month of the year in which a year-over-year increase was observed. Despite the October rebound, construction has started on 58 per cent fewer homes in 2009 relative to the first ten

months of 2008. As such, the number of units under construction in the Victoria CMA continues to trend down since peaking in July 2008.

While the construction of condominium developments has slowed in 2009, an elevated number of completions has caused inventories to rise. The number of completed but unabsorbed apartment condominiums has increased to 356 - the highest level since April 1996.

Figure 1



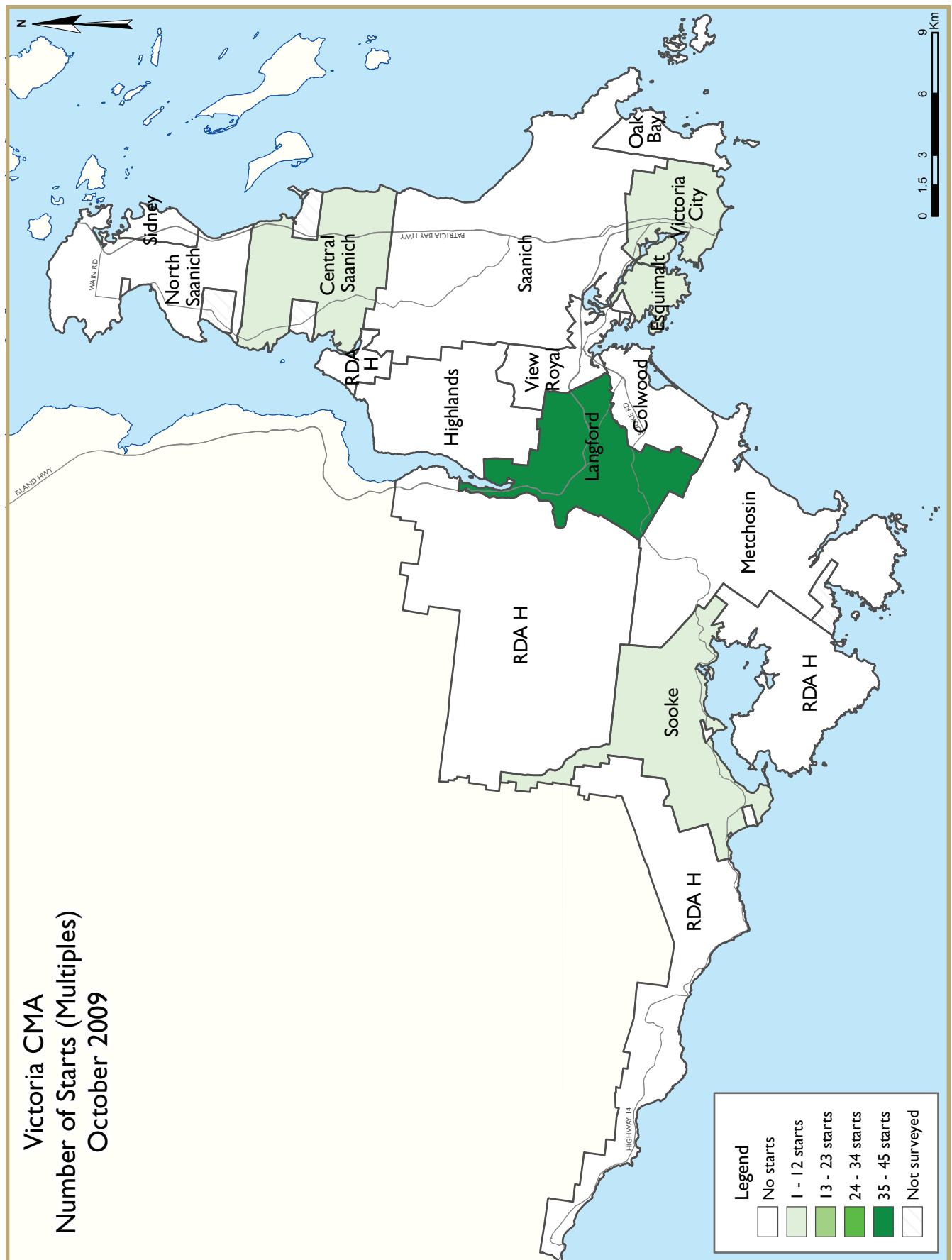
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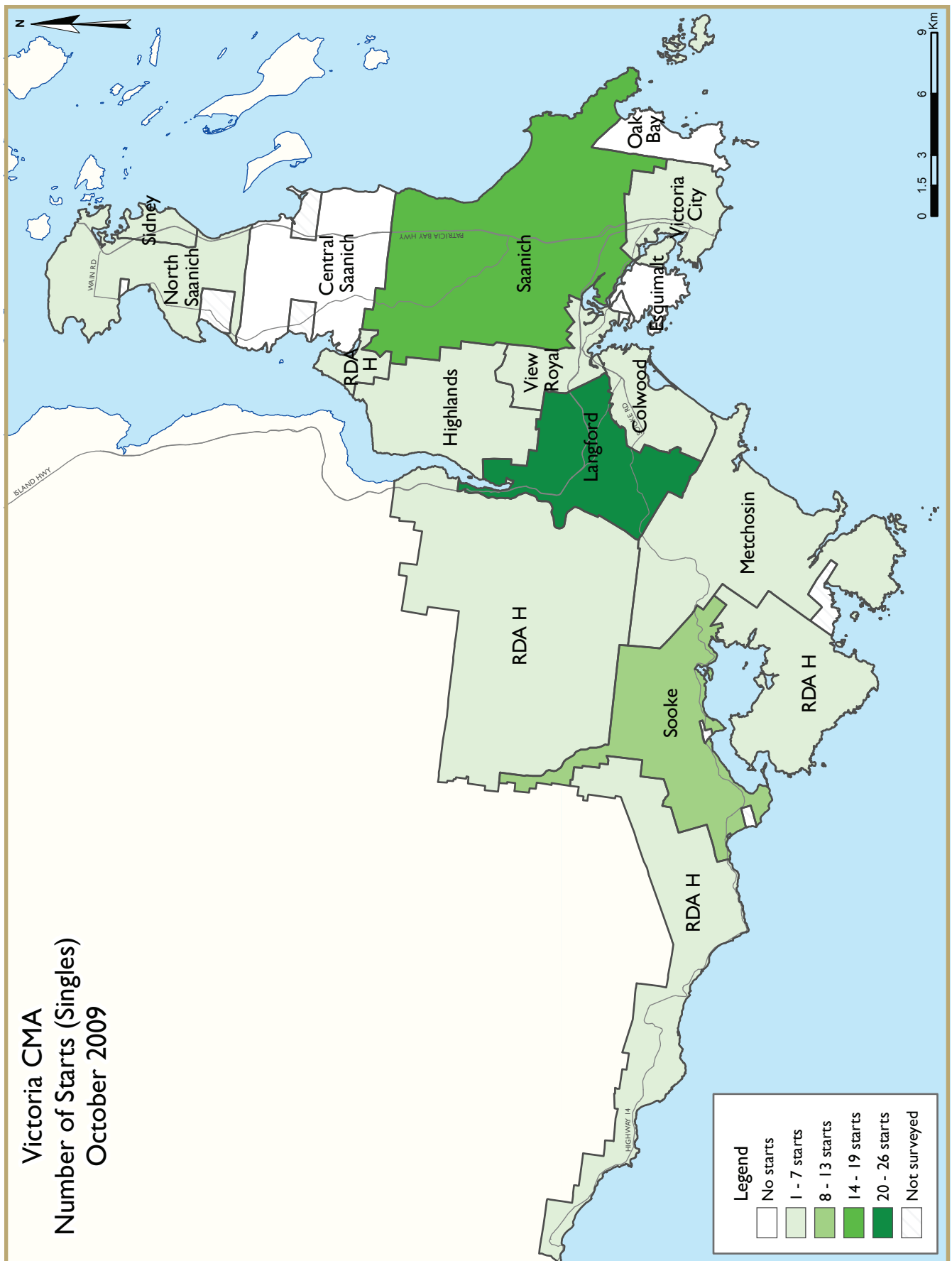
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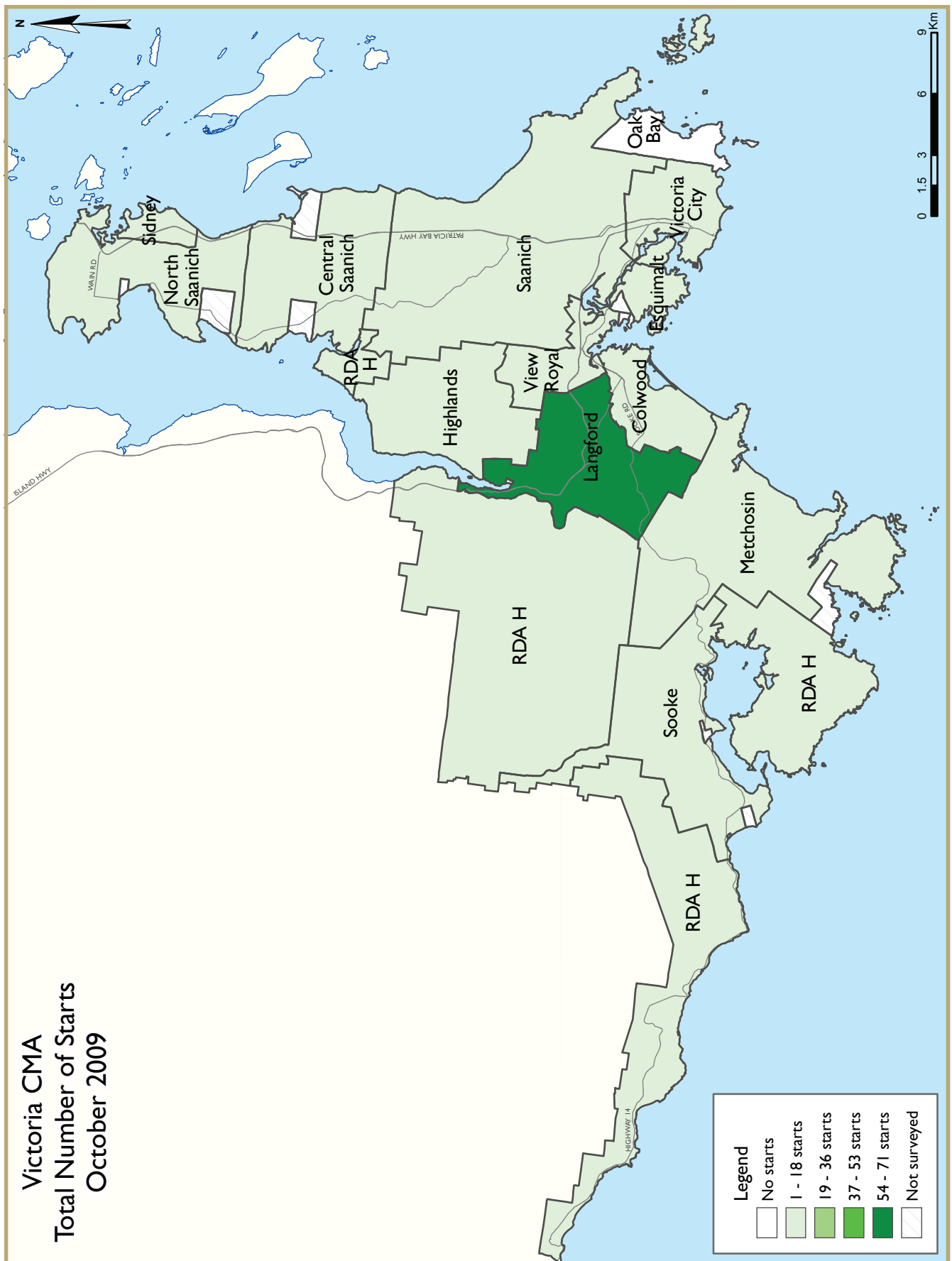
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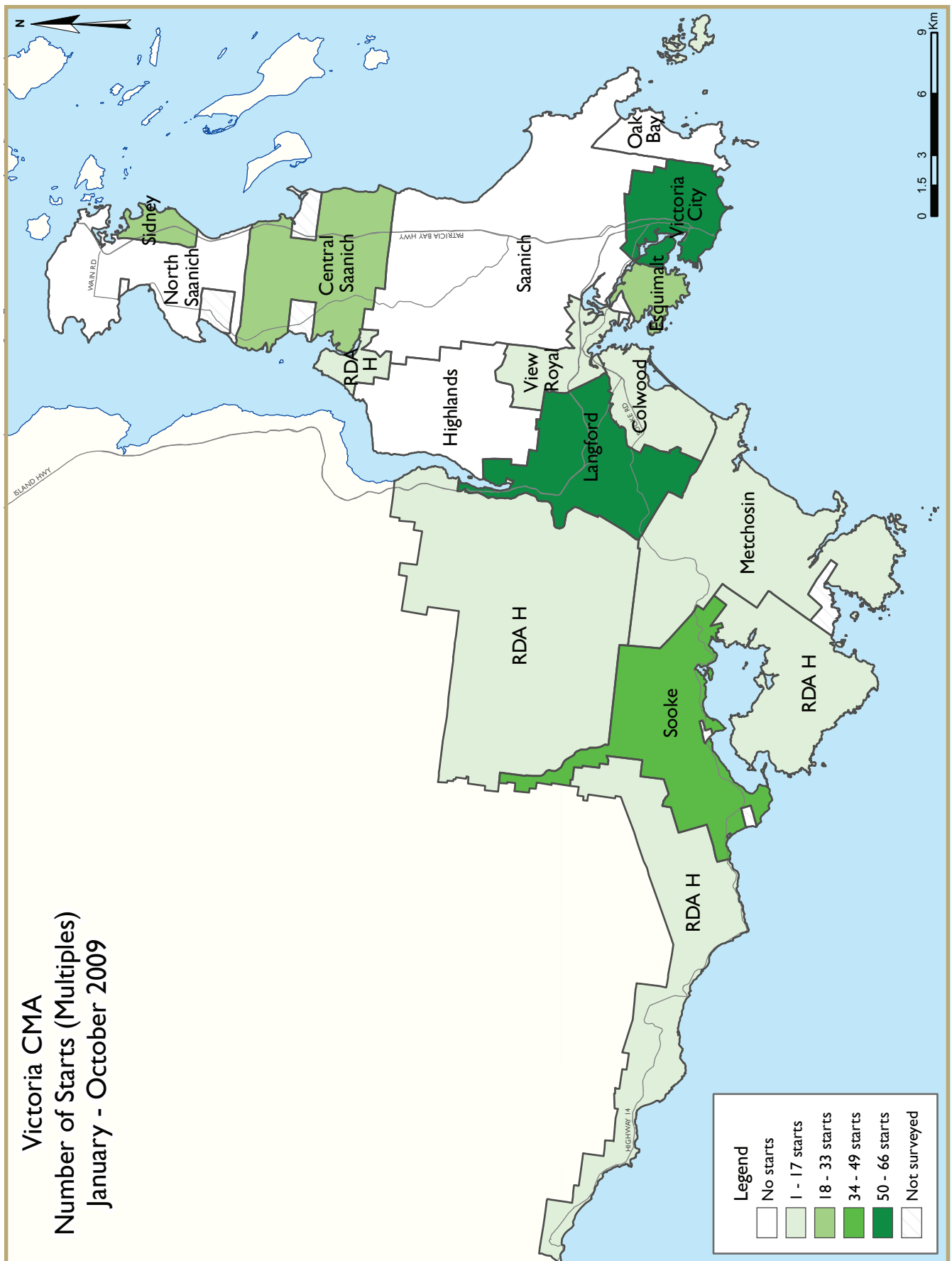
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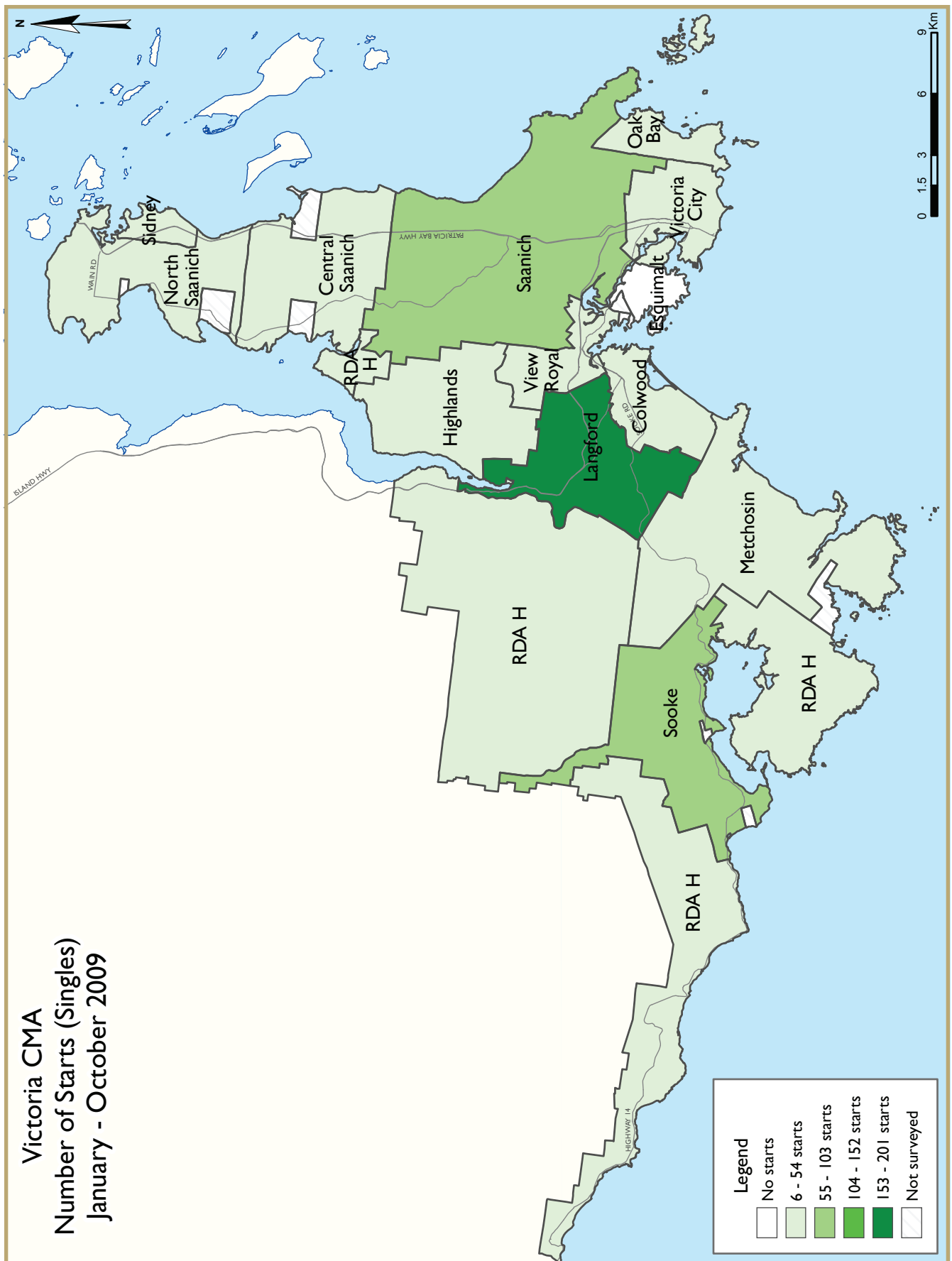
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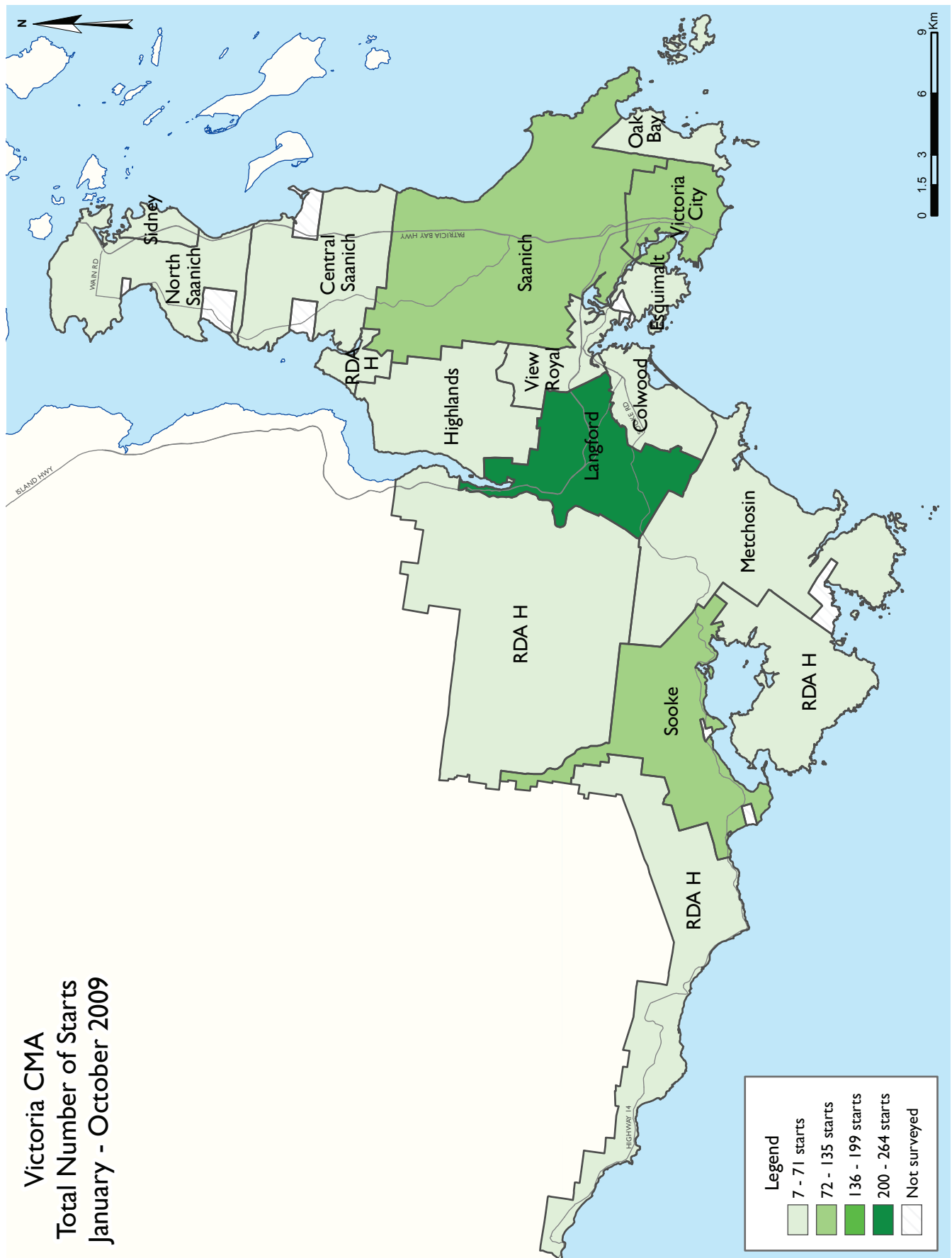












## HOUSING NOW REPORT TABLES

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- 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
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- I.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
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
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- 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**  
**October 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2009	71	4	0	1	13	32	5	0	126
October 2008	37	14	0	1	6	30	2	0	90
% Change	91.9	-71.4	n/a	0.0	116.7	6.7	150.0	n/a	40.0
Year-to-date 2009	470	55	0	8	72	69	72	0	746
Year-to-date 2008	581	66	0	4	168	920	45	0	1,784
% Change	-19.1	-16.7	n/a	100.0	-57.1	-92.5	60.0	n/a	-58.2
UNDER CONSTRUCTION									
October 2009	545	71	0	5	83	735	61	51	1,551
October 2008	613	67	0	7	175	2,417	44	0	3,323
% Change	-11.1	6.0	n/a	-28.6	-52.6	-69.6	38.6	n/a	-53.3
COMPLETIONS									
October 2009	54	2	0	0	37	63	5	0	161
October 2008	55	8	0	0	18	113	2	0	196
% Change	-1.8	-75.0	n/a	n/a	105.6	-44.2	150.0	n/a	-17.9
Year-to-date 2009	483	29	0	12	136	1,466	55	0	2,181
Year-to-date 2008	598	65	0	25	205	773	25	0	1,691
% Change	-19.2	-55.4	n/a	-52.0	-33.7	89.7	120.0	n/a	29.0
COMPLETED & NOT ABSORBED									
October 2009	42	8	0	3	65	356	4	0	478
October 2008	73	17	0	2	52	159	1	0	304
% Change	-42.5	-52.9	n/a	50.0	25.0	123.9	**	n/a	57.2
ABSORBED									
October 2009	66	3	0	1	28	54	5	0	157
October 2008	51	5	0	0	17	119	2	0	194
% Change	29.4	-40.0	n/a	n/a	64.7	-54.6	150.0	n/a	-19.1
Year-to-date 2009	532	40	0	14	144	1,340	52	0	2,122
Year-to-date 2008	578	54	0	30	210	686	25	1	1,584
% Change	-8.0	-25.9	n/a	-53.3	-31.4	95.3	108.0	-100.0	34.0

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

**Table I.1: Housing Activity Summary by Submarket**  
**October 2009**

	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									
October 2009	1	0	0	0	0	0	1	0	2
October 2008	0	4	0	1	0	0	1	0	6
Oak Bay									
October 2009	0	0	0	0	0	0	0	0	0
October 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
October 2009	0	2	0	0	0	0	0	0	2
October 2008	0	0	0	0	0	0	0	0	0
Saanich									
October 2009	14	0	0	0	0	0	0	0	14
October 2008	9	0	0	0	0	0	0	0	9
Central Saanich									
October 2009	0	0	0	0	0	0	3	0	3
October 2008	5	0	0	0	0	0	1	0	6
North Saanich									
October 2009	3	0	0	0	0	0	0	0	3
October 2008	3	0	0	0	0	0	0	0	3
Sidney									
October 2009	2	0	0	0	0	0	0	0	2
October 2008	0	0	0	0	0	0	0	0	0
View Royal									
October 2009	4	0	0	0	0	0	0	0	4
October 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
October 2009	2	0	0	0	0	0	0	0	2
October 2008	0	0	0	0	0	0	0	0	0
Highlands									
October 2009	3	0	0	0	0	0	0	0	3
October 2008	2	0	0	0	0	0	0	0	2
Langford									
October 2009	25	0	0	1	13	32	0	0	71
October 2008	6	10	0	0	3	0	0	0	19
Colwood									
October 2009	3	0	0	0	0	0	0	0	3
October 2008	5	0	0	0	0	30	0	0	35
Metchosin									
October 2009	1	0	0	0	0	0	0	0	1
October 2008	3	0	0	0	0	0	0	0	3
Sooke									
October 2009	13	2	0	0	0	0	1	0	16
October 2008	4	0	0	0	3	0	0	0	7
Victoria CMA									
October 2009	71	4	0	1	13	32	5	0	126
October 2008	37	14	0	1	6	30	2	0	90

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

**Table I.1: Housing Activity Summary by Submarket**  
**October 2009**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
October 2009	8	40	0	0	5	190	30	51	324
October 2008	15	31	0	1	29	1,034	14	0	1,124
Oak Bay									
October 2009	14	0	0	0	0	0	0	0	14
October 2008	15	0	0	0	0	0	0	0	15
Esquimalt									
October 2009	9	6	0	0	0	53	0	0	68
October 2008	15	2	0	1	6	61	0	0	85
Saanich									
October 2009	126	0	0	0	0	0	8	0	134
October 2008	124	0	0	4	36	104	8	0	276
Central Saanich									
October 2009	26	4	0	0	0	0	15	0	45
October 2008	33	6	0	0	0	0	17	0	56
North Saanich									
October 2009	20	0	0	0	0	0	0	0	20
October 2008	32	0	0	0	3	0	0	0	35
Sidney									
October 2009	11	5	0	0	4	12	2	0	34
October 2008	7	6	0	0	8	12	1	0	34
View Royal									
October 2009	23	0	0	0	2	0	0	0	25
October 2008	28	0	0	0	2	44	0	0	74
Reg. Dist. Area H									
October 2009	19	0	0	0	0	0	1	0	20
October 2008	40	2	0	0	0	0	1	0	43
Highlands									
October 2009	19	0	0	0	0	0	0	0	19
October 2008	20	0	0	0	0	0	1	0	21
Langford									
October 2009	176	4	0	4	21	450	3	0	658
October 2008	182	16	0	1	48	1,068	0	0	1,315
Colwood									
October 2009	30	2	0	1	19	30	0	0	82
October 2008	38	2	0	0	24	82	0	0	146
Metchosin									
October 2009	14	0	0	0	0	0	1	0	15
October 2008	7	0	0	0	0	0	0	0	7
Sooke									
October 2009	50	10	0	0	32	0	1	0	93
October 2008	57	2	0	0	19	12	2	0	92
Victoria CMA									
October 2009	545	71	0	5	83	735	61	51	1,551
October 2008	613	67	0	7	175	2,417	44	0	3,323

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

**Table I.1: Housing Activity Summary by Submarket**  
**October 2009**

	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									
October 2009	1	2	0	0	21	63	1	0	88
October 2008	1	0	0	0	0	3	0	0	4
Oak Bay									
October 2009	4	0	0	0	0	0	0	0	4
October 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
October 2009	0	0	0	0	0	110	0	0	110
October 2008	0	0	0	0	0	0	0	0	0
Saanich									
October 2009	17	0	0	0	4	0	0	0	21
October 2008	10	0	0	0	11	0	0	0	21
Central Saanich									
October 2009	1	0	0	0	0	0	0	0	1
October 2008	4	0	0	0	0	0	1	0	5
North Saanich									
October 2009	11	0	0	0	0	0	0	0	11
October 2008	2	0	0	0	4	0	0	0	6
Sidney									
October 2009	0	0	0	0	0	0	1	0	1
October 2008	0	0	0	0	0	0	0	0	0
View Royal									
October 2009	4	0	0	0	0	0	0	0	4
October 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
October 2009	1	0	0	0	0	0	0	0	1
October 2008	4	0	0	0	0	0	0	0	4
Highlands									
October 2009	2	0	0	0	0	0	1	0	3
October 2008	3	0	0	0	0	0	0	0	3
Langford									
October 2009	9	0	0	0	8	0	2	0	19
October 2008	13	2	0	0	0	0	0	0	15
Colwood									
October 2009	3	0	0	0	4	0	0	0	7
October 2008	0	2	0	0	3	0	0	0	5
Metchosin									
October 2009	1	0	0	0	0	0	0	0	1
October 2008	0	0	0	0	0	0	0	0	0
Sooke									
October 2009	5	0	0	0	0	0	1	0	6
October 2008	13	4	0	0	0	0	0	0	17
Victoria CMA									
October 2009	54	2	0	0	37	63	5	0	161
October 2008	55	8	0	0	18	113	2	0	196

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

**Table I.1: Housing Activity Summary by Submarket**  
**October 2009**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
October 2009	2	3	0	0	22	124	1	0	152
October 2008	1	1	0	0	6	32	1	0	41
Oak Bay									
October 2009	1	0	0	0	0	0	0	0	1
October 2008	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2009	0	0	0	1	0	8	0	0	9
October 2008	1	0	0	0	0	3	0	0	4
Saanich									
October 2009	9	1	0	0	10	54	0	0	74
October 2008	12	2	0	0	19	69	0	0	102
Central Saanich									
October 2009	4	0	0	0	0	0	2	0	6
October 2008	1	3	0	0	3	3	0	0	10
North Saanich									
October 2009	3	0	0	0	7	4	0	0	14
October 2008	1	0	0	0	8	7	0	0	16
Sidney									
October 2009	0	4	0	0	3	20	0	0	27
October 2008	1	5	0	1	3	15	0	0	25
View Royal									
October 2009	3	0	0	0	0	4	0	0	7
October 2008	5	0	0	0	0	29	0	0	34
Reg. Dist. Area H									
October 2009	2	0	0	0	0	0	0	0	2
October 2008	2	0	0	0	0	0	0	0	2
Highlands									
October 2009	0	0	0	0	0	0	0	0	0
October 2008	1	0	0	0	0	0	0	0	1
Langford									
October 2009	7	0	0	0	11	131	0	0	149
October 2008	26	2	0	0	2	0	0	0	30
Colwood									
October 2009	8	0	0	0	6	3	0	0	17
October 2008	8	4	0	0	6	1	0	0	19
Metchosin									
October 2009	0	0	0	0	0	0	0	0	0
October 2008	0	0	0	0	0	0	0	0	0
Sooke									
October 2009	3	0	0	2	6	8	1	0	20
October 2008	12	0	0	1	5	0	0	0	18
Victoria CMA									
October 2009	42	8	0	3	65	356	4	0	478
October 2008	73	17	0	2	52	159	1	0	304

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

**Table I.1: Housing Activity Summary by Submarket**  
**October 2009**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
October 2009	2	2	0	0	7	33	1	0	45
October 2008	1	0	0	0	0	5	0	0	6
Oak Bay									
October 2009	6	0	0	0	0	0	0	0	6
October 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
October 2009	0	0	0	0	0	0	0	0	0
October 2008	0	0	0	0	0	107	0	0	107
Saanich									
October 2009	19	0	0	0	8	4	0	0	31
October 2008	8	0	0	0	9	3	0	0	20
Central Saanich									
October 2009	1	0	0	0	0	0	0	0	1
October 2008	4	1	0	0	1	0	1	0	7
North Saanich									
October 2009	11	0	0	0	1	1	0	0	13
October 2008	2	0	0	0	0	0	0	0	2
Sidney									
October 2009	0	1	0	0	1	1	0	0	3
October 2008	1	0	0	0	0	0	1	0	2
View Royal									
October 2009	0	0	0	0	0	3	0	0	3
October 2008	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
October 2009	1	0	0	0	0	0	0	0	1
October 2008	4	0	0	0	0	0	0	0	4
Highlands									
October 2009	2	0	0	0	0	0	1	0	3
October 2008	2	0	0	0	0	0	0	0	2
Langford									
October 2009	13	0	0	0	6	11	2	0	32
October 2008	15	0	0	0	1	0	0	0	16
Colwood									
October 2009	3	0	0	0	5	0	0	0	8
October 2008	0	0	0	0	4	4	0	0	8
Metchosin									
October 2009	1	0	0	0	0	0	0	0	1
October 2008	1	0	0	0	0	0	0	0	1
Sooke									
October 2009	7	0	0	1	0	1	1	0	10
October 2008	9	4	0	0	2	0	0	0	15
Victoria CMA									
October 2009	66	3	0	1	28	54	5	0	157
October 2008	51	5	0	0	17	119	2	0	194

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

**Table 1.2: History of Housing Starts of Victoria CMA  
1999 - 2008**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% 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

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**October 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	% Change
Victoria City	1	1	1	5	0	0	0	0	2	6	-66.7
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	0	2	0	0	0	0	0	2	0	n/a
Saanich	14	9	0	0	0	0	0	0	14	9	55.6
Central Saanich	0	5	3	1	0	0	0	0	3	6	-50.0
North Saanich	3	3	0	0	0	0	0	0	3	3	0.0
Sidney	2	0	0	0	0	0	0	0	2	0	n/a
View Royal	4	0	0	0	0	0	0	0	4	0	n/a
Reg. Dist. Area H	2	0	0	0	0	0	0	0	2	0	n/a
Highlands	3	2	0	0	0	0	0	0	3	2	50.0
Langford	26	6	4	10	9	3	32	0	71	19	**
Colwood	3	5	0	0	0	0	0	30	3	35	-91.4
Metchosin	1	3	0	0	0	0	0	0	1	3	-66.7
Sooke	13	4	3	0	0	3	0	0	16	7	128.6
<b>Victoria CMA</b>	<b>72</b>	<b>38</b>	<b>13</b>	<b>16</b>	<b>9</b>	<b>6</b>	<b>32</b>	<b>30</b>	<b>126</b>	<b>90</b>	<b>40.0</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - October 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	6	12	57	37	0	27	9	143	72	219	-67.1
Oak Bay	7	9	0	0	0	0	0	0	7	9	-22.2
Esquimalt	0	7	6	2	0	0	12	26	18	35	-48.6
Saanich	89	95	0	18	0	14	0	10	89	137	-35.0
Central Saanich	18	29	33	27	0	0	0	0	51	56	-8.9
North Saanich	17	25	0	0	0	4	0	0	17	29	-41.4
Sidney	9	7	8	6	0	9	12	12	29	34	-14.7
View Royal	22	22	1	0	0	0	0	0	23	22	4.5
Reg. Dist. Area H	11	32	1	2	0	0	0	0	12	34	-64.7
Highlands	13	18	0	0	0	0	0	0	13	18	-27.8
Langford	201	200	14	26	17	41	32	635	264	902	-70.7
Colwood	23	32	14	18	3	13	0	82	40	145	-72.4
Metchosin	10	8	1	0	0	0	0	0	11	8	37.5
Sooke	56	90	25	6	15	28	4	12	100	136	-26.5
<b>Victoria CMA</b>	<b>482</b>	<b>586</b>	<b>160</b>	<b>142</b>	<b>35</b>	<b>136</b>	<b>69</b>	<b>920</b>	<b>746</b>	<b>1,784</b>	<b>-58.2</b>

Source: CMHC (Starts and Completions Survey)



**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
October 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008
Victoria City	0	0	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	0	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	9	3	0	0	32	0	0	0
Colwood	0	0	0	0	0	30	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>9</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>30</b>	<b>0</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - October 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	27	0	0	9	143	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	12	26	0	0
Saanich	0	6	0	8	0	10	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	9	0	0	12	12	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	17	41	0	0	32	635	0	0
Colwood	3	13	0	0	0	82	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	15	28	0	0	4	12	0	0
<b>Victoria CMA</b>	<b>35</b>	<b>128</b>	<b>0</b>	<b>8</b>	<b>69</b>	<b>920</b>	<b>0</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**October 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008
Victoria City	1	4	0	1	1	1	2	6
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	2	0	0	0	0	0	2	0
Saanich	14	9	0	0	0	0	14	9
Central Saanich	0	5	0	0	3	1	3	6
North Saanich	3	3	0	0	0	0	3	3
Sidney	2	0	0	0	0	0	2	0
View Royal	4	0	0	0	0	0	4	0
Reg. Dist. Area H	2	0	0	0	0	0	2	0
Highlands	3	2	0	0	0	0	3	2
Langford	25	16	46	3	0	0	71	19
Colwood	3	5	0	30	0	0	3	35
Metchosin	1	3	0	0	0	0	1	3
Sooke	15	4	0	3	1	0	16	7
<b>Victoria CMA</b>	<b>75</b>	<b>51</b>	<b>46</b>	<b>37</b>	<b>5</b>	<b>2</b>	<b>126</b>	<b>90</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - October 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	32	31	9	171	31	17	72	219
Oak Bay	7	9	0	0	0	0	7	9
Esquimalt	6	8	12	27	0	0	18	35
Saanich	89	94	0	35	0	8	89	137
Central Saanich	22	39	0	0	29	17	51	56
North Saanich	17	25	0	4	0	0	17	29
Sidney	14	11	13	21	2	2	29	34
View Royal	21	22	0	0	2	0	23	22
Reg. Dist. Area H	11	34	0	0	1	0	12	34
Highlands	13	18	0	0	0	0	13	18
Langford	199	220	60	682	5	0	264	902
Colwood	22	36	18	109	0	0	40	145
Metchosin	10	8	0	0	1	0	11	8
Sooke	62	92	37	43	1	1	100	136
<b>Victoria CMA</b>	<b>525</b>	<b>647</b>	<b>149</b>	<b>1,092</b>	<b>72</b>	<b>45</b>	<b>746</b>	<b>1,784</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**October 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	% Change
Victoria City	1	1	3	0	21	0	63	3	88	4	**
Oak Bay	4	0	0	0	0	0	0	0	4	0	n/a
Esquimalt	0	0	0	0	0	0	0	110	0	110	-100.0
Saanich	17	10	4	0	0	11	0	0	21	21	0.0
Central Saanich	1	4	0	1	0	0	0	0	1	5	-80.0
North Saanich	11	2	0	0	0	4	0	0	11	6	83.3
Sidney	0	0	0	1	0	0	0	0	0	1	-100.0
View Royal	0	4	0	0	0	0	0	0	0	4	-100.0
Reg. Dist. Area H	1	4	0	0	0	0	0	0	1	4	-75.0
Highlands	2	3	1	0	0	0	0	0	3	3	0.0
Langford	11	13	0	2	8	0	0	0	19	15	26.7
Colwood	3	0	4	2	0	3	0	0	7	5	40.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	5	13	1	4	0	0	0	0	6	17	-64.7
<b>Victoria CMA</b>	<b>56</b>	<b>55</b>	<b>13</b>	<b>10</b>	<b>29</b>	<b>18</b>	<b>63</b>	<b>113</b>	<b>161</b>	<b>196</b>	<b>-17.9</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - October 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	12	15	32	36	35	22	680	254	759	327	132.1
Oak Bay	7	9	0	0	0	0	0	0	7	9	-22.2
Esquimalt	6	6	0	2	0	0	20	110	26	118	-78.0
Saanich	92	114	26	32	3	24	104	238	225	408	-44.9
Central Saanich	26	20	24	14	0	12	0	0	50	46	8.7
North Saanich	27	22	0	0	0	7	0	10	27	39	-30.8
Sidney	3	12	9	12	0	5	13	31	25	60	-58.3
View Royal	21	19	1	0	0	0	44	71	66	90	-26.7
Reg. Dist. Area H	28	22	3	0	0	0	0	0	31	22	40.9
Highlands	14	12	1	0	0	0	0	0	15	12	25.0
Langford	176	190	16	20	27	41	537	0	756	251	**
Colwood	23	68	10	16	6	12	52	59	91	155	-41.3
Metchosin	3	10	0	1	0	0	0	0	3	11	-72.7
Sooke	64	105	3	16	17	22	16	0	100	143	-30.1
<b>Victoria CMA</b>	<b>502</b>	<b>624</b>	<b>125</b>	<b>149</b>	<b>88</b>	<b>145</b>	<b>1,466</b>	<b>773</b>	<b>2,181</b>	<b>1,691</b>	<b>29.0</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
October 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008
Victoria City	21	0	0	0	63	3	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	110	0	0
Saanich	0	11	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	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	8	0	0	0	0	0	0	0
Colwood	0	3	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>29</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>63</b>	<b>113</b>	<b>0</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - October 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	35	22	0	0	680	254	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	110	0	0
Saanich	3	24	0	0	104	238	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	0	7	0	0	0	10	0	0
Sidney	0	5	0	0	13	31	0	0
View Royal	0	0	0	0	44	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	27	41	0	0	537	0	0	0
Colwood	6	12	0	0	52	59	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	17	22	0	0	16	0	0	0
<b>Victoria CMA</b>	<b>88</b>	<b>145</b>	<b>0</b>	<b>0</b>	<b>1,466</b>	<b>773</b>	<b>0</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
October 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008
Victoria City	3	1	84	3	1	0	88	4
Oak Bay	4	0	0	0	0	0	4	0
Esquimalt	0	0	0	110	0	0	0	110
Saanich	17	10	4	11	0	0	21	21
Central Saanich	1	4	0	0	0	1	1	5
North Saanich	11	2	0	4	0	0	11	6
Sidney	0	0	0	0	0	1	0	1
View Royal	0	4	0	0	0	0	0	4
Reg. Dist. Area H	1	4	0	0	0	0	1	4
Highlands	2	3	0	0	1	0	3	3
Langford	9	15	8	0	2	0	19	15
Colwood	3	2	4	3	0	0	7	5
Metchosin	0	1	0	0	0	0	0	1
Sooke	5	17	0	0	1	0	6	17
<b>Victoria CMA</b>	<b>56</b>	<b>63</b>	<b>100</b>	<b>131</b>	<b>5</b>	<b>2</b>	<b>161</b>	<b>196</b>

**Table 3.5: Completions by Submarket and by Intended Market  
January - October 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	26	32	716	276	17	19	759	327
Oak Bay	7	9	0	0	0	0	7	9
Esquimalt	5	8	21	110	0	0	26	118
Saanich	90	119	135	289	0	0	225	408
Central Saanich	26	30	0	12	24	4	50	46
North Saanich	27	21	0	18	0	0	27	39
Sidney	9	20	13	38	3	2	25	60
View Royal	20	19	44	71	2	0	66	90
Reg. Dist. Area H	30	22	0	0	1	0	31	22
Highlands	14	12	0	0	1	0	15	12
Langford	178	198	576	53	2	0	756	251
Colwood	23	54	68	101	0	0	91	155
Metchosin	3	11	0	0	0	0	3	11
Sooke	54	108	41	35	5	0	100	143
<b>Victoria CMA</b>	<b>512</b>	<b>663</b>	<b>1,614</b>	<b>1,003</b>	<b>55</b>	<b>25</b>	<b>2,181</b>	<b>1,691</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**October 2009**

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													
October 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
October 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	4	26.7	9	60.0	2	13.3	15	569,900	577,660
Year-to-date 2008	0	0.0	0	0.0	1	9.1	9	81.8	1	9.1	11	597,000	608,400
Langford													
October 2009	0	0.0	4	30.8	5	38.5	2	15.4	2	15.4	13	489,000	507,869
October 2008	0	0.0	0	0.0	2	13.3	12	80.0	1	6.7	15	558,000	588,159
Year-to-date 2009	0	0.0	23	11.4	38	18.9	108	53.7	32	15.9	201	579,900	603,162
Year-to-date 2008	0	0.0	13	7.1	61	33.2	80	43.5	30	16.3	184	547,450	577,547
Colwood													
October 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	18	64.3	10	35.7	28	678,900	678,032
Year-to-date 2008	0	0.0	17	26.2	3	4.6	22	33.8	23	35.4	65	655,900	629,645
Metchosin													
October 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2008	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	717,950	793,460
Sooke													
October 2009	0	0.0	2	25.0	4	50.0	1	12.5	1	12.5	8	--	--
October 2008	0	0.0	0	0.0	3	33.3	6	66.7	0	0.0	9	--	--
Year-to-date 2009	4	5.9	24	35.3	24	35.3	15	22.1	1	1.5	68	422,400	443,655
Year-to-date 2008	0	0.0	21	21.0	51	51.0	27	27.0	1	1.0	100	444,500	470,882
Victoria CMA													
October 2009	0	0.0	7	10.4	11	16.4	20	29.9	29	43.3	67	659,900	770,099
October 2008	0	0.0	1	2.0	7	13.7	25	49.0	18	35.3	51	623,000	754,006
Year-to-date 2009	5	0.9	50	9.1	72	13.1	258	47.1	163	29.7	548	599,970	673,629
Year-to-date 2008	1	0.2	53	8.7	128	21.0	236	38.8	191	31.4	609	599,900	675,578

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
October 2009**

Submarket	Oct 2009	Oct 2008	% Change	YTD 2009	YTD 2008	% Change
Victoria City	--	--	n/a	924,883	646,600	43.0
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	782,658	--	n/a	773,637	815,844	-5.2
Central Saanich	--	--	n/a	831,517	1,013,255	-17.9
North Saanich	790,655	--	n/a	831,836	1,086,342	-23.4
Sidney	--	--	n/a	--	696,682	n/a
View Royal	--	--	n/a	711,644	696,729	2.1
Reg. Dist. Area H	--	--	n/a	723,234	641,519	12.7
Highlands	--	--	n/a	577,660	608,400	-5.1
Langford	507,869	588,159	-13.7	603,162	577,547	4.4
Colwood	--	--	n/a	678,032	629,645	7.7
Metchosin	--	--	n/a	--	793,460	n/a
Sooke	--	--	n/a	443,655	470,882	-5.8
<b>Victoria CMA</b>	<b>770,099</b>	<b>754,006</b>	<b>2.1</b>	<b>673,629</b>	<b>675,578</b>	<b>-0.3</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria**  
**October 2009**

		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 (\$)
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	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November	126	1,285	10	512,093	20	399	5	447,370	77	1,220	6	273,890
	December	123	1,064	12	513,288	28	319	9	389,371	53	1,054	5	280,487
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August	349	890	39	553,292	91	243	37	455,430	218	727	30	317,312
	September	364	874	42	560,863	79	242	33	441,966	197	716	28	325,106
	October	342	793	43	564,135	76	216	35	438,058	203	733	28	322,349
	November												
	December												
YTD 2008		2,826	1,128	25	565,708	599	343	17	427,324	1,570	1,150	14	323,819
YTD 2009		3,363	985	34	542,509	758	283	27	421,689	1,873	882	21	308,080

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**  
**October 2009**

		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						
2008	January	725	7.35	7.39	119.3	109.4	189	3.1	68.3	730
	February	718	7.25	7.29	119.3	109.8	189	3.4	68.5	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.9	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.1	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	192	3.1	69.4	769
	July	710	6.95	7.15	118.6	113.3	192	3.3	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.3	69.1	789
	September	691	6.65	6.85	118.6	113.3	192	3.3	69.0	778
	October	713	6.35	7.20	117.1	112.3	191	3.3	68.9	772
	November	713	6.35	7.20	116.1	111.9	191	3.3	68.8	770
	December	685	5.60	6.75	115.6	111.0	190	3.7	68.6	767
2009	January	627	5.00	5.79	114.3	111.0	188	4.0	68.0	767
	February	627	5.00	5.79	112.4	111.4	186	4.7	67.9	774
	March	613	4.50	5.55	111.4	111.6	183	5.4	67.4	779
	April	596	3.90	5.25	110.7	111.9	181	6.0	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.7	783
	June	631	3.75	5.85	109.9	112.5	180	6.3	66.8	787
	July	631	3.75	5.85	106.1	112.1	181	6.1	66.6	787
	August	631	3.75	5.85	106.5	112.3	181	5.7	66.6	789
	September	610	3.70	5.49	106.3	112.2	180	6.1	66.4	784
	October	630	3.80	5.84		111.7	181	6.4	66.9	772
	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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