

# HOUSING NOW

## Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

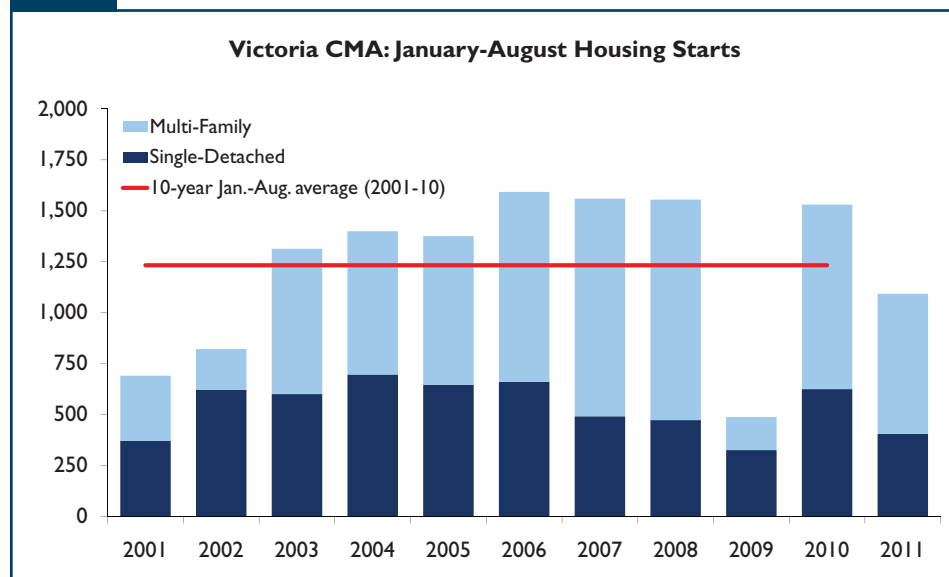
Date Released: September 2011

### Victoria CMA Housing Starts

Victoria Census Metropolitan Area (CMA) housing starts in August 2011 decreased compared to the same month a year ago, from 221 to 120 homes. Compared to August 2010, single-detached starts increased six per cent, while multi-family starts declined 61 per cent.

Although single family home starts were up in August, the 54 single-detached home starts recorded were below the ten-year August average of 73, due to a strong supply of resale listings. Langford accounted for 19 of the 54 starts, the most amongst the thirteen municipalities/districts that make up the Victoria CMA. This is consistent with the year-to-date trend, as Langford has accounted for 44 per cent of the 405 single-

Figure 1



Source: CMHC

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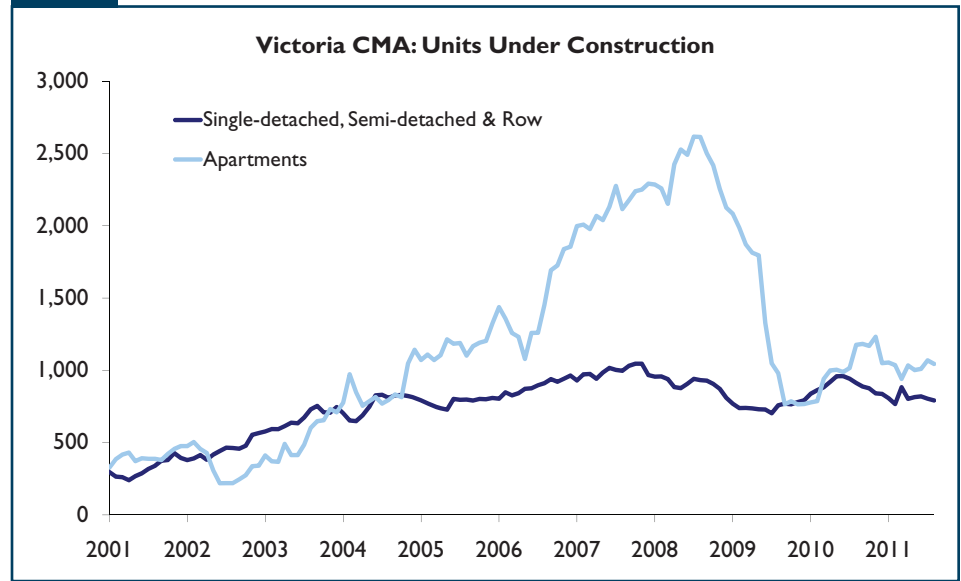
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detached home starts recorded in 2011 (January-August). Through the end of August, 478 single-detached homes were under construction across the CMA, 143 fewer than a year ago. Despite construction starting on fewer homes this year, new home prices continue to rise. The median August sale price for a single-detached home was \$692,450, nearly \$150,000 higher than the corresponding detached MLS® price.<sup>1</sup>

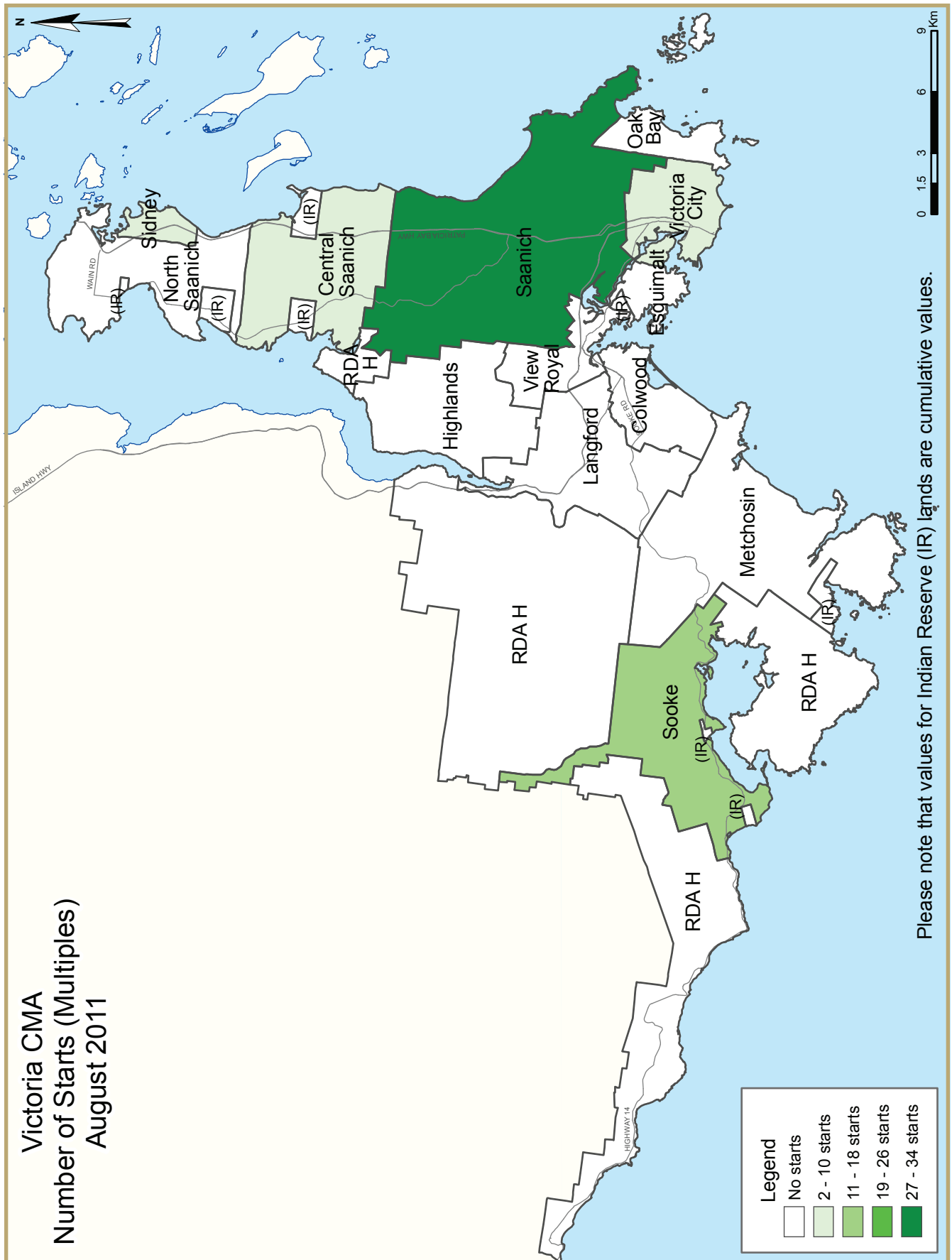
Multi-family construction (semi-detached, row, and apartment) activity slowed in August, following three consecutive above-average months. The current inventory of completed and unabsorbed apartment condominiums (289 units) is five per cent below the level recorded last August, but above the five-year average (Jan. 2006-Dec. 2010 average: 166 units).

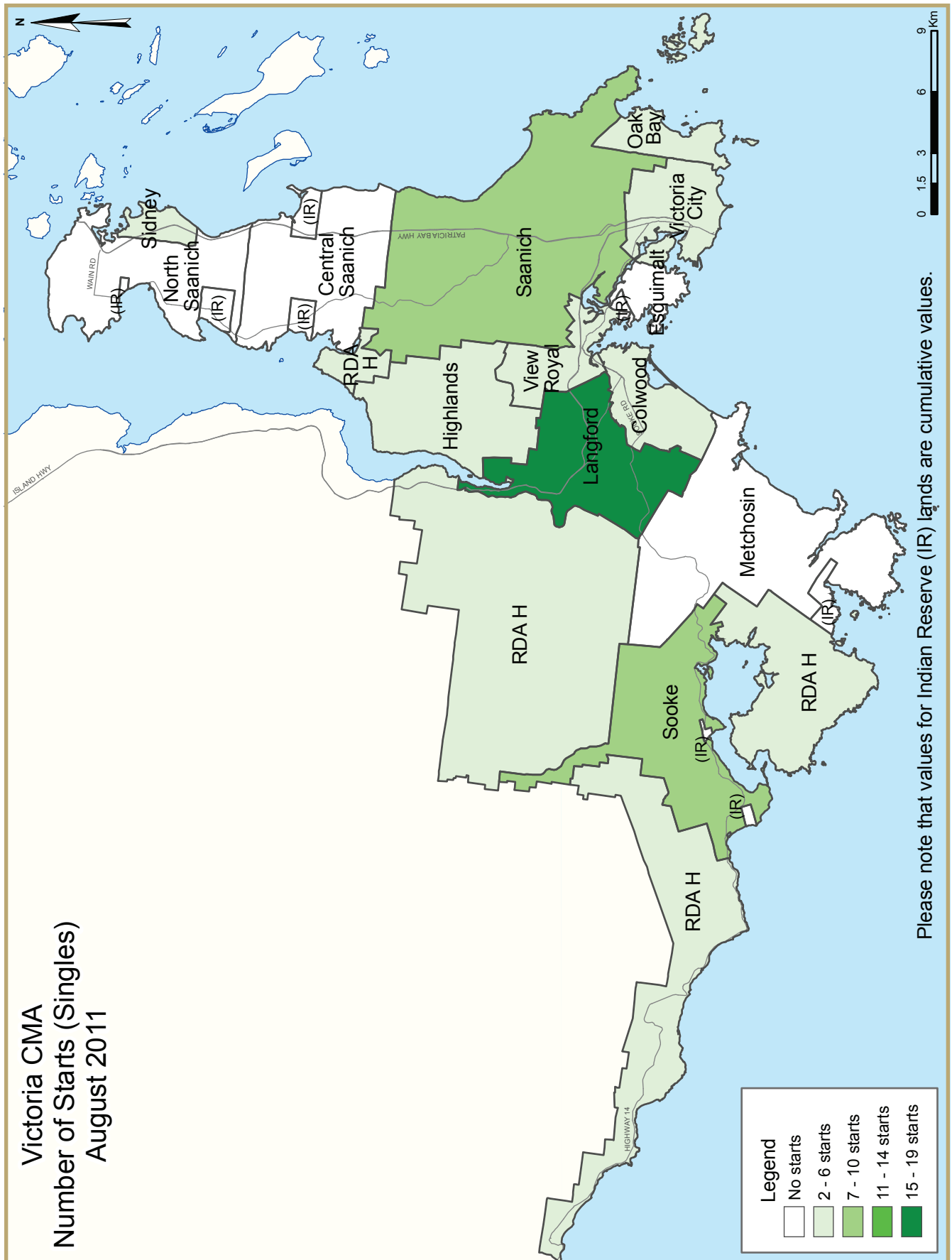
Figure 2



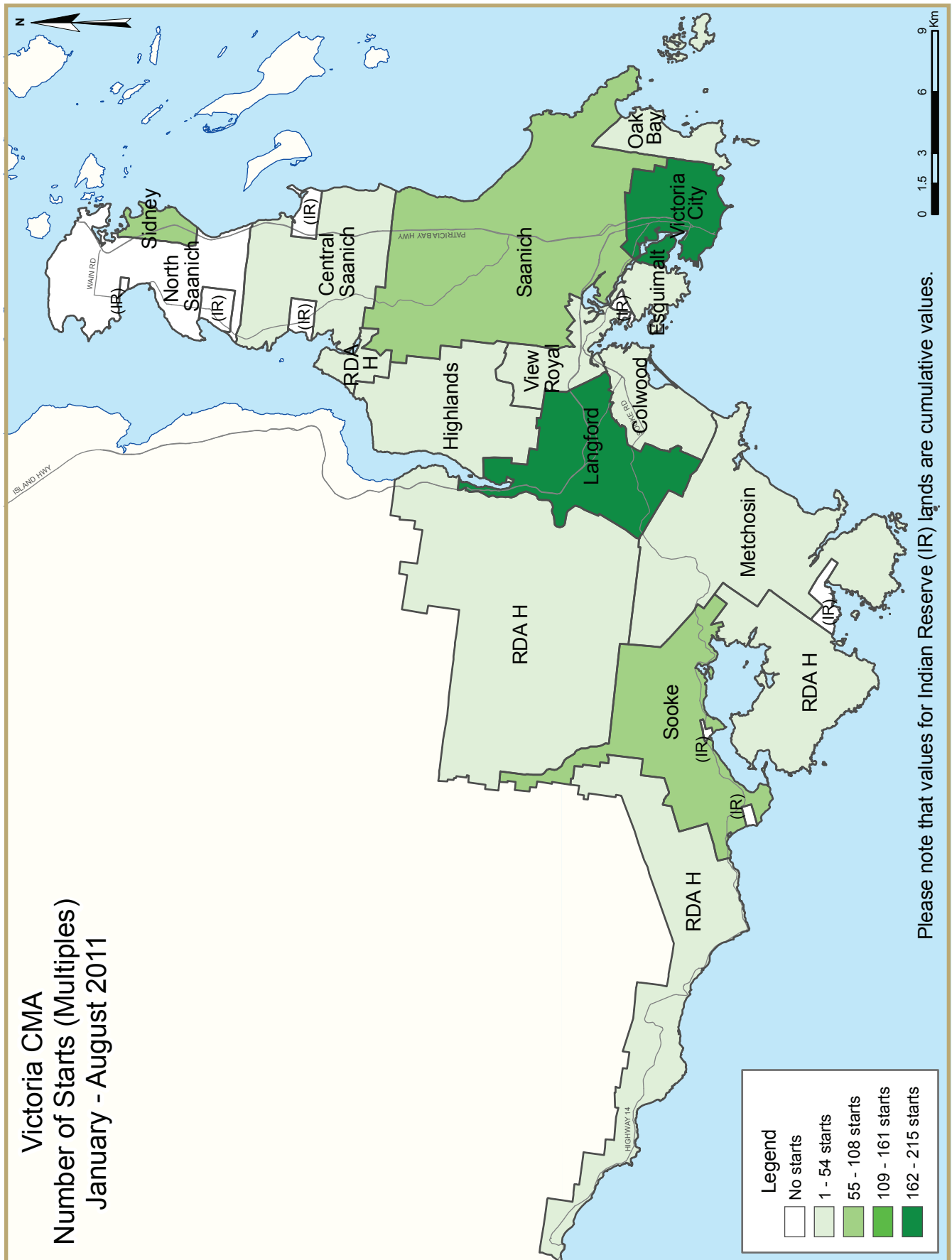
Source: CMHC

<sup>1</sup>Source: Victoria Real Estate Board (VREB). The median August 2011 single family home MLS® sale price in Greater Victoria was \$547,000.

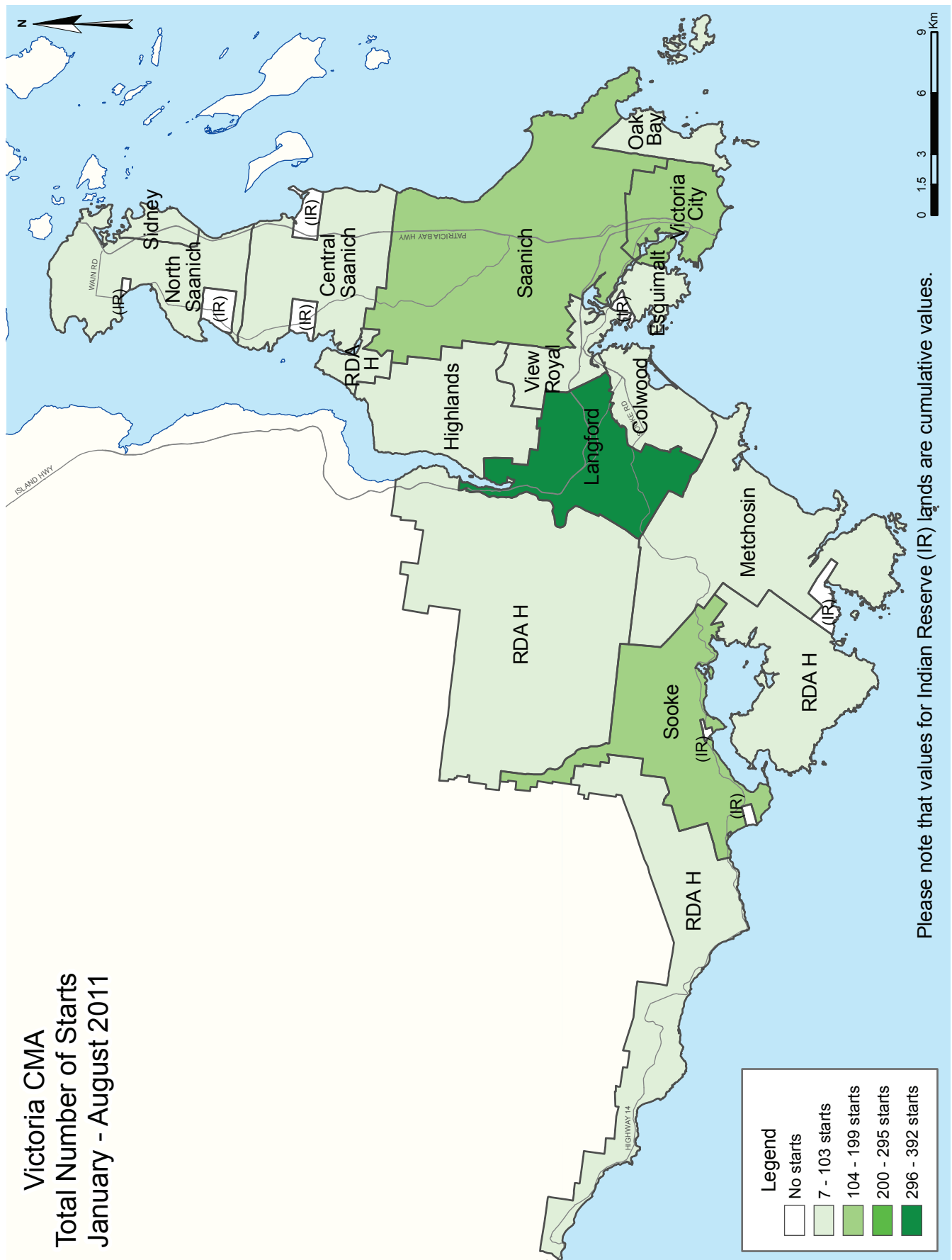














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- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

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- 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
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- 3.2 Completions by Submarket, by Dwelling Type 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**  
**August 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2011	52	4	0	2	30	23	7	2	120
August 2010	49	6	0	1	0	160	5	0	221
% Change	6.1	-33.3	n/a	100.0	n/a	-85.6	40.0	n/a	-45.7
Year-to-date 2011	387	42	0	7	173	293	25	166	1,093
Year-to-date 2010	612	60	0	10	108	544	103	94	1,531
% Change	-36.8	-30.0	n/a	-30.0	60.2	-46.1	-75.7	76.6	-28.6
UNDER CONSTRUCTION									
August 2011	462	60	0	7	224	892	39	152	1,836
August 2010	607	74	0	9	138	1,082	85	94	2,089
% Change	-23.9	-18.9	n/a	-22.2	62.3	-17.6	-54.1	61.7	-12.1
COMPLETIONS									
August 2011	71	14	0	0	20	13	2	37	157
August 2010	78	4	0	2	3	0	3	0	90
% Change	-9.0	**	n/a	-100.0	**	n/a	-33.3	n/a	74.4
Year-to-date 2011	469	52	0	9	105	308	37	157	1,137
Year-to-date 2010	579	44	0	5	56	183	81	51	999
% Change	-19.0	18.2	n/a	80.0	87.5	68.3	-54.3	**	13.8
COMPLETED & NOT ABSORBED									
August 2011	74	11	0	3	70	289	4	0	451
August 2010	45	5	0	0	25	275	5	29	384
% Change	64.4	120.0	n/a	n/a	180.0	5.1	-20.0	-100.0	17.4
ABSORBED									
August 2011	70	14	0	0	13	18	3	1	119
August 2010	74	6	0	2	2	14	4	0	102
% Change	-5.4	133.3	n/a	-100.0	**	28.6	-25.0	n/a	16.7
Year-to-date 2011	470	55	0	7	66	334	40	89	1,061
Year-to-date 2010	560	44	0	6	81	222	79	22	1,014
% Change	-16.1	25.0	n/a	16.7	-18.5	50.5	-49.4	**	4.6

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

**Table 1.1: Housing Activity Summary by Submarket**  
**August 2011**

	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									
August 2011	2	2	0	0	0	0	0	1	5
August 2010	0	2	0	0	0	112	0	0	114
Oak Bay									
August 2011	2	0	0	0	0	0	0	0	2
August 2010	2	0	0	0	0	0	0	0	2
Esquimalt									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Saanich									
August 2011	7	0	0	0	4	23	7	0	41
August 2010	11	0	0	0	0	0	0	0	11
Central Saanich									
August 2011	0	0	0	0	2	0	0	0	2
August 2010	1	0	0	0	0	0	1	0	2
North Saanich									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	2	0	0	0	0	0	0	0	2
Sidney									
August 2011	0	0	0	2	8	0	0	1	11
August 2010	1	0	0	0	0	0	0	0	1
View Royal									
August 2011	6	0	0	0	0	0	0	0	6
August 2010	1	0	0	0	0	48	0	0	49
Reg. Dist. Area H									
August 2011	3	0	0	0	0	0	0	0	3
August 2010	6	0	0	0	0	0	0	0	6
Highlands									
August 2011	2	0	0	0	0	0	0	0	2
August 2010	2	0	0	0	0	0	0	0	2
Langford									
August 2011	19	0	0	0	0	0	0	0	19
August 2010	9	0	0	0	0	0	0	0	9
Colwood									
August 2011	2	0	0	0	0	0	0	0	2
August 2010	2	0	0	0	0	0	0	0	2
Metchosin									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	3	0	0	0	0	0	0	0	3
Sooke									
August 2011	9	2	0	0	16	0	0	0	27
August 2010	9	4	0	1	0	0	4	0	18
Indian Reserves									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2011	52	4	0	2	30	23	7	2	120
August 2010	49	6	0	1	0	160	5	0	221

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket**  
**August 2011**

	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									
August 2011	24	32	0	2	17	215	8	135	433
August 2010	20	46	0	0	23	506	25	58	678
Oak Bay									
August 2011	18	0	0	0	0	20	0	0	38
August 2010	19	0	0	0	0	0	0	0	19
Esquimalt									
August 2011	7	2	0	2	17	0	0	0	28
August 2010	15	2	0	1	0	41	2	0	61
Saanich									
August 2011	96	0	0	0	18	91	14	0	219
August 2010	149	0	0	0	0	46	9	36	240
Central Saanich									
August 2011	15	0	0	0	20	20	4	2	61
August 2010	25	4	0	0	0	6	16	0	51
North Saanich									
August 2011	23	0	0	0	0	0	0	0	23
August 2010	32	0	0	0	0	0	0	0	32
Sidney									
August 2011	4	4	0	2	48	20	2	3	83
August 2010	10	6	0	0	0	12	9	0	37
View Royal									
August 2011	19	0	0	0	10	21	0	0	50
August 2010	27	0	0	0	16	48	0	0	91
Reg. Dist. Area H									
August 2011	46	0	0	0	0	0	0	0	46
August 2010	38	0	0	0	0	0	1	0	39
Highlands									
August 2011	10	0	0	0	0	0	0	1	11
August 2010	21	0	0	0	0	0	0	0	21
Langford									
August 2011	117	0	0	0	48	434	8	0	607
August 2010	144	0	0	1	25	423	1	0	594
Colwood									
August 2011	19	8	0	0	6	34	2	5	74
August 2010	29	4	0	0	33	0	1	0	67
Metchosin									
August 2011	10	0	0	0	0	0	0	1	11
August 2010	12	0	0	0	0	0	1	0	13
Sooke									
August 2011	54	14	0	1	40	37	1	5	152
August 2010	66	12	0	7	41	0	20	0	146
Indian Reserves									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2011	462	60	0	7	224	892	39	152	1,836
August 2010	607	74	0	9	138	1,082	85	94	2,089

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**August 2011**

	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									
August 2011	6	8	0	0	12	13	0	0	39
August 2010	1	0	0	0	0	0	0	0	1
Oak Bay									
August 2011	3	0	0	0	0	0	0	0	3
August 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Saanich									
August 2011	7	0	0	0	0	0	0	36	43
August 2010	15	0	0	0	0	0	0	0	15
Central Saanich									
August 2011	3	2	0	0	0	0	0	1	6
August 2010	0	0	0	0	0	0	0	0	0
North Saanich									
August 2011	2	0	0	0	0	0	0	0	2
August 2010	0	0	0	0	0	0	0	0	0
Sidney									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	1	0	0	0	0	0	0	0	1
View Royal									
August 2011	1	0	0	0	0	0	0	0	1
August 2010	8	0	0	0	0	0	0	0	8
Reg. Dist. Area H									
August 2011	3	0	0	0	0	0	0	0	3
August 2010	3	0	0	0	0	0	0	0	3
Highlands									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	2	0	0	0	0	0	0	0	2
Langford									
August 2011	39	0	0	0	3	0	2	0	44
August 2010	35	2	0	2	0	0	0	0	39
Colwood									
August 2011	1	0	0	0	5	0	0	0	6
August 2010	3	0	0	0	0	0	0	0	3
Metchosin									
August 2011	2	0	0	0	0	0	0	0	2
August 2010	1	0	0	0	0	0	0	0	1
Sooke									
August 2011	4	4	0	0	0	0	0	0	8
August 2010	9	2	0	0	3	0	3	0	17
Indian Reserves									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2011	71	14	0	0	20	13	2	37	157
August 2010	78	4	0	2	3	0	3	0	90

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**August 2011**

	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									
August 2011	3	4	0	0	12	103	0	0	122
August 2010	2	3	0	0	0	65	1	29	100
Oak Bay									
August 2011	1	0	0	0	0	0	0	0	1
August 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
August 2011	0	0	0	0	0	31	0	0	31
August 2010	0	0	0	0	0	14	0	0	14
Saanich									
August 2011	9	0	0	0	0	4	0	0	13
August 2010	4	0	0	0	0	29	0	0	33
Central Saanich									
August 2011	4	0	0	0	0	2	0	0	6
August 2010	1	0	0	0	0	0	0	0	1
North Saanich									
August 2011	2	0	0	0	0	2	0	0	4
August 2010	1	0	0	0	0	3	0	0	4
Sidney									
August 2011	0	1	0	0	0	3	0	0	4
August 2010	1	2	0	0	0	10	0	0	13
View Royal									
August 2011	7	1	0	0	4	25	0	0	37
August 2010	4	0	0	0	0	4	0	0	8
Reg. Dist. Area H									
August 2011	4	0	0	0	0	0	0	0	4
August 2010	1	0	0	0	0	0	0	0	1
Highlands									
August 2011	3	0	0	0	0	0	0	0	3
August 2010	4	0	0	0	0	0	0	0	4
Langford									
August 2011	26	0	0	0	16	103	0	0	145
August 2010	16	0	0	0	7	123	0	0	146
Colwood									
August 2011	0	0	0	0	9	14	0	0	23
August 2010	3	0	0	0	3	24	0	0	30
Metchosin									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Sooke									
August 2011	15	5	0	3	29	2	4	0	58
August 2010	8	0	0	0	15	3	4	0	30
Indian Reserves									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2011	74	11	0	3	70	289	4	0	451
August 2010	45	5	0	0	25	275	5	29	384

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**August 2011**

	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									
August 2011	4	8	0	0	9	12	0	0	33
August 2010	0	0	0	0	0	5	0	0	5
Oak Bay									
August 2011	5	0	0	0	0	0	0	0	5
August 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
August 2011	0	0	0	0	0	1	0	0	1
August 2010	0	0	0	0	0	0	0	0	0
Saanich									
August 2011	8	0	0	0	0	2	0	0	10
August 2010	14	0	0	0	0	5	0	0	19
Central Saanich									
August 2011	3	2	0	0	0	0	0	1	6
August 2010	0	0	0	0	0	0	0	0	0
North Saanich									
August 2011	2	0	0	0	0	0	0	0	2
August 2010	0	0	0	0	0	0	0	0	0
Sidney									
August 2011	0	1	0	0	0	0	0	0	1
August 2010	0	2	0	0	0	0	0	0	2
View Royal									
August 2011	1	0	0	0	0	1	0	0	2
August 2010	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
August 2011	4	0	0	0	0	0	0	0	4
August 2010	3	0	0	0	0	0	0	0	3
Highlands									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	1	0	0	0	0	0	0	0	1
Langford									
August 2011	37	0	0	0	2	2	2	0	43
August 2010	35	2	0	2	0	4	0	0	43
Colwood									
August 2011	1	0	0	0	2	0	0	0	3
August 2010	4	0	0	0	0	0	0	0	4
Metchosin									
August 2011	2	0	0	0	0	0	0	0	2
August 2010	1	0	0	0	0	0	0	0	1
Sooke									
August 2011	3	3	0	0	0	0	1	0	7
August 2010	11	2	0	0	2	0	4	0	19
Indian Reserves									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2011	70	14	0	0	13	18	3	1	119
August 2010	74	6	0	2	2	14	4	0	102

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA  
2001 - 2010**

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

Source: CMHC (Starts and Completions Survey)



**Table 2: Starts by Submarket and by Dwelling Type**  
**August 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	% Change
Victoria City	2	0	2	2	0	0	1	112	5	114	-95.6
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	7	11	0	0	11	0	23	0	41	11	**
Central Saanich	0	1	2	1	0	0	0	0	2	2	0.0
North Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
Sidney	2	1	8	0	0	0	1	0	11	1	**
View Royal	6	1	0	0	0	0	0	48	6	49	-87.8
Reg. Dist. Area H	3	6	0	0	0	0	0	0	3	6	-50.0
Highlands	2	2	0	0	0	0	0	0	2	2	0.0
Langford	19	9	0	0	0	0	0	0	19	9	111.1
Colwood	2	2	0	0	0	0	0	0	2	2	0.0
Metchosin	0	3	0	0	0	0	0	0	0	3	-100.0
Sooke	9	11	2	7	16	0	0	0	27	18	50.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
<b>Victoria CMA</b>	<b>54</b>	<b>51</b>	<b>14</b>	<b>10</b>	<b>27</b>	<b>0</b>	<b>25</b>	<b>160</b>	<b>120</b>	<b>221</b>	<b>-45.7</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - August 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	18	18	20	66	10	5	138	360	186	449	-58.6
Oak Bay	11	10	0	0	0	0	20	0	31	10	**
Esquimalt	5	7	0	3	17	0	0	0	22	10	120.0
Saanich	50	98	2	1	26	0	63	82	141	181	-22.1
Central Saanich	8	19	2	20	0	0	27	6	37	45	-17.8
North Saanich	9	24	0	0	0	0	0	0	9	24	-62.5
Sidney	2	9	14	15	36	0	24	0	76	24	**
View Royal	15	35	0	4	4	14	0	48	19	101	-81.2
Reg. Dist. Area H	33	27	0	0	0	0	1	0	34	27	25.9
Highlands	6	16	0	0	0	0	1	0	7	16	-56.3
Langford	177	227	0	8	48	25	167	142	392	402	-2.5
Colwood	10	25	2	13	0	22	5	0	17	60	-71.7
Metchosin	6	9	0	0	0	0	1	0	7	9	-22.2
Sooke	55	101	18	48	30	24	12	0	115	173	-33.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
<b>Victoria CMA</b>	<b>405</b>	<b>625</b>	<b>58</b>	<b>178</b>	<b>171</b>	<b>90</b>	<b>459</b>	<b>638</b>	<b>1,093</b>	<b>1,531</b>	<b>-28.6</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
August 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Victoria City	0	0	0	0	0	112	1	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	0	7	0	23	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	1	0
View Royal	0	0	0	0	0	48	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	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	16	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>20</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>23</b>	<b>160</b>	<b>2</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - August 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	10	5	0	0	0	302	138	58
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	17	0	0	0	0	0	0	0
Saanich	12	0	14	0	63	46	0	36
Central Saanich	0	0	0	0	20	6	7	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	36	0	0	0	20	0	4	0
View Royal	4	14	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	1	0
Langford	48	25	0	0	166	142	1	0
Colwood	0	22	0	0	0	0	5	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	30	24	0	0	4	0	8	0
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>157</b>	<b>90</b>	<b>14</b>	<b>0</b>	<b>293</b>	<b>544</b>	<b>166</b>	<b>94</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**August 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Victoria City	4	2	0	112	1	0	5	114
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	11	27	0	7	0	41	11
Central Saanich	0	1	2	0	0	1	2	2
North Saanich	0	2	0	0	0	0	0	2
Sidney	0	1	10	0	1	0	11	1
View Royal	6	1	0	48	0	0	6	49
Reg. Dist. Area H	3	6	0	0	0	0	3	6
Highlands	2	2	0	0	0	0	2	2
Langford	19	9	0	0	0	0	19	9
Colwood	2	2	0	0	0	0	2	2
Metchosin	0	3	0	0	0	0	0	3
Sooke	11	13	16	1	0	4	27	18
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>56</b>	<b>55</b>	<b>55</b>	<b>161</b>	<b>9</b>	<b>5</b>	<b>120</b>	<b>221</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - August 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	36	52	12	307	138	90	186	449
Oak Bay	11	10	20	0	0	0	31	10
Esquimalt	4	6	18	1	0	3	22	10
Saanich	50	98	77	46	14	37	141	181
Central Saanich	8	21	22	6	7	18	37	45
North Saanich	9	24	0	0	0	0	9	24
Sidney	2	15	70	0	4	9	76	24
View Royal	15	35	4	66	0	0	19	101
Reg. Dist. Area H	33	27	0	0	1	0	34	27
Highlands	6	16	0	0	1	0	7	16
Langford	167	229	214	173	11	0	392	402
Colwood	12	27	0	32	5	1	17	60
Metchosin	6	9	0	0	1	0	7	9
Sooke	70	103	36	31	9	39	115	173
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>429</b>	<b>672</b>	<b>473</b>	<b>662</b>	<b>191</b>	<b>197</b>	<b>1,093</b>	<b>1,531</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**August 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	% Change
Victoria City	6	1	8	0	12	0	13	0	39	1	**
Oak Bay	3	0	0	0	0	0	0	0	3	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	7	15	0	0	0	0	36	0	43	15	186.7
Central Saanich	3	0	2	0	0	0	1	0	6	0	n/a
North Saanich	2	0	0	0	0	0	0	0	2	0	n/a
Sidney	0	1	0	0	0	0	0	0	0	1	-100.0
View Royal	1	8	0	0	0	0	0	0	1	8	-87.5
Reg. Dist. Area H	3	3	0	0	0	0	0	0	3	3	0.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	41	37	0	2	3	0	0	0	44	39	12.8
Colwood	1	3	0	0	5	0	0	0	6	3	100.0
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	4	9	4	5	0	3	0	0	8	17	-52.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
<b>Victoria CMA</b>	<b>73</b>	<b>80</b>	<b>14</b>	<b>7</b>	<b>20</b>	<b>3</b>	<b>50</b>	<b>0</b>	<b>157</b>	<b>90</b>	<b>74.4</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - August 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	14	6	44	49	24	3	118	56	200	114	75.4
Oak Bay	13	5	0	0	0	0	0	0	13	5	160.0
Esquimalt	12	0	1	3	0	0	41	12	54	15	**
Saanich	71	87	1	0	0	0	82	0	154	87	77.0
Central Saanich	13	14	11	21	0	0	5	0	29	35	-17.1
North Saanich	16	13	0	0	0	0	0	0	16	13	23.1
Sidney	8	6	9	6	0	0	1	0	18	12	50.0
View Royal	23	33	4	0	7	4	48	0	82	37	121.6
Reg. Dist. Area H	23	16	0	0	0	0	1	0	24	16	50.0
Highlands	16	17	0	0	0	0	0	0	16	17	-5.9
Langford	210	274	6	16	20	16	166	136	402	442	-9.0
Colwood	19	29	0	4	16	3	0	30	35	66	-47.0
Metchosin	5	11	1	0	0	0	0	0	6	11	-45.5
Sooke	41	74	18	38	26	17	3	0	88	129	-31.8
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
<b>Victoria CMA</b>	<b>484</b>	<b>585</b>	<b>95</b>	<b>137</b>	<b>93</b>	<b>43</b>	<b>465</b>	<b>234</b>	<b>1,137</b>	<b>999</b>	<b>13.8</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
August 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Victoria City	12	0	0	0	13	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	36	0
Central Saanich	0	0	0	0	0	0	1	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	3	0	0	0	0	0	0	0
Colwood	5	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>20</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>37</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - August 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	24	0	0	3	66	5	52	51
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	12	0	0
Saanich	0	0	0	0	46	0	36	0
Central Saanich	0	0	0	0	0	0	5	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	7	4	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	16	0	0	107	136	59	0
Colwood	16	3	0	0	0	30	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	26	17	0	0	0	0	3	0
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>93</b>	<b>40</b>	<b>0</b>	<b>3</b>	<b>308</b>	<b>183</b>	<b>157</b>	<b>51</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**August 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Victoria City	14	1	25	0	0	0	39	1
Oak Bay	3	0	0	0	0	0	3	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	15	0	0	36	0	43	15
Central Saanich	5	0	0	0	1	0	6	0
North Saanich	2	0	0	0	0	0	2	0
Sidney	0	1	0	0	0	0	0	1
View Royal	1	8	0	0	0	0	1	8
Reg. Dist. Area H	3	3	0	0	0	0	3	3
Highlands	0	2	0	0	0	0	0	2
Langford	39	37	3	2	2	0	44	39
Colwood	1	3	5	0	0	0	6	3
Metchosin	2	1	0	0	0	0	2	1
Sooke	8	11	0	3	0	3	8	17
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>85</b>	<b>82</b>	<b>33</b>	<b>5</b>	<b>39</b>	<b>3</b>	<b>157</b>	<b>90</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - August 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	40	22	94	5	66	87	200	114
Oak Bay	13	5	0	0	0	0	13	5
Esquimalt	11	2	42	12	1	1	54	15
Saanich	71	87	46	0	37	0	154	87
Central Saanich	19	18	0	0	10	17	29	35
North Saanich	16	13	0	0	0	0	16	13
Sidney	12	10	0	0	6	2	18	12
View Royal	25	33	57	4	0	0	82	37
Reg. Dist. Area H	22	16	0	0	2	0	24	16
Highlands	16	17	0	0	0	0	16	17
Langford	205	276	134	166	63	0	402	442
Colwood	19	28	16	38	0	0	35	66
Metchosin	5	11	0	0	1	0	6	11
Sooke	47	85	33	19	8	25	88	129
Indian Reserves	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>521</b>	<b>623</b>	<b>422</b>	<b>244</b>	<b>194</b>	<b>132</b>	<b>1,137</b>	<b>999</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**August 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
August 2011	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	3	25.0	0	0.0	9	75.0	12	967,450	1,237,517
Year-to-date 2010	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Oak Bay													
August 2011	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	1,210,000	1,419,523
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Esquimalt													
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	10	83.3	1	8.3	0	0.0	1	8.3	12	465,000	514,442
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
August 2011	0	0.0	0	0.0	1	12.5	0	0.0	7	87.5	8	--	--
August 2010	0	0.0	1	7.1	5	35.7	5	35.7	3	21.4	14	767,400	738,007
Year-to-date 2011	3	4.2	3	4.2	10	14.1	13	18.3	42	59.2	71	899,900	853,923
Year-to-date 2010	0	0.0	4	4.5	31	35.2	26	29.5	27	30.7	88	763,700	811,203
Central Saanich													
August 2011	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	8.3	1	8.3	7	58.3	2	16.7	1	8.3	12	639,900	651,125
Year-to-date 2010	0	0.0	0	0.0	4	23.5	8	47.1	5	29.4	17	789,000	882,141
North Saanich													
August 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	2	12.5	4	25.0	10	62.5	16	899,250	868,363
Year-to-date 2010	0	0.0	1	6.7	1	6.7	3	20.0	10	66.7	15	898,700	883,253
Sidney													
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	2	22.2	3	33.3	1	11.1	3	33.3	9	--	--
Year-to-date 2010	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
View Royal													
August 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2010	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
Year-to-date 2011	2	9.1	1	4.5	11	50.0	7	31.8	1	4.5	22	699,450	677,141
Year-to-date 2010	0	0.0	6	20.0	21	70.0	3	10.0	0	0.0	30	599,900	619,653
Reg. Dist. Area H													
August 2011	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
August 2010	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2011	2	10.5	4	21.1	8	42.1	3	15.8	2	10.5	19	629,900	677,521
Year-to-date 2010	1	6.3	3	18.8	8	50.0	1	6.3	3	18.8	16	595,000	659,194

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
August 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	14.3	7	50.0	3	21.4	2	14.3	14	588,900	665,507
Year-to-date 2010	0	0.0	4	30.8	8	61.5	1	7.7	0	0.0	13	569,900	597,338
Langford													
August 2011	3	8.1	15	40.5	6	16.2	6	16.2	7	18.9	37	555,000	634,378
August 2010	7	18.9	16	43.2	7	18.9	4	10.8	3	8.1	37	472,900	541,278
Year-to-date 2011	27	13.0	101	48.8	36	17.4	26	12.6	17	8.2	207	495,900	561,641
Year-to-date 2010	73	27.9	90	34.4	64	24.4	27	10.3	8	3.1	262	462,000	517,441
Colwood													
August 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2010	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2011	1	5.3	3	15.8	9	47.4	3	15.8	3	15.8	19	689,900	686,942
Year-to-date 2010	0	0.0	2	6.7	19	63.3	4	13.3	5	16.7	30	640,450	711,160
Metchosin													
August 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
August 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2010	3	27.3	2	18.2	2	18.2	3	27.3	1	9.1	11	584,900	628,382
Sooke													
August 2011	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
August 2010	1	9.1	10	90.9	0	0.0	0	0.0	0	0.0	11	444,900	453,973
Year-to-date 2011	15	40.5	14	37.8	5	13.5	2	5.4	1	2.7	37	419,900	448,805
Year-to-date 2010	10	14.5	51	73.9	6	8.7	2	2.9	0	0.0	69	444,900	468,529
Indian Reserves													
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
August 2011	5	7.1	20	28.6	12	17.1	7	10.0	26	37.1	70	692,450	781,171
August 2010	9	11.8	28	36.8	18	23.7	13	17.1	8	10.5	76	569,750	593,662
Year-to-date 2011	51	10.9	143	30.6	104	22.2	65	13.9	105	22.4	468	624,900	673,889
Year-to-date 2010	87	15.4	165	29.2	169	29.9	80	14.1	65	11.5	566	586,450	620,462

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)



**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
August 2011**

Submarket	Aug 2011	Aug 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	1,237,517	--	n/a
Oak Bay	--	--	n/a	1,419,523	--	n/a
Esquimalt	--	--	n/a	514,442	--	n/a
Saanich	--	738,007	n/a	853,923	811,203	5.3
Central Saanich	--	--	n/a	651,125	882,141	-26.2
North Saanich	--	--	n/a	868,363	883,253	-1.7
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	677,141	619,653	9.3
Reg. Dist. Area H	--	--	n/a	677,521	659,194	2.8
Highlands	--	--	n/a	665,507	597,338	11.4
Langford	634,378	541,278	17.2	561,641	517,441	8.5
Colwood	--	--	n/a	686,942	711,160	-3.4
Metchosin	--	--	n/a	--	628,382	n/a
Sooke	--	453,973	n/a	448,805	468,529	-4.2
Indian Reserves	--	--	n/a	--	--	n/a
<b>Victoria CMA</b>	<b>781,171</b>	<b>593,662</b>	<b>31.6</b>	<b>673,889</b>	<b>620,462</b>	<b>8.6</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria**  
**August 2011**

		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 (\$)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September												
	October												
	November												
	December												
YTD 2010		2,224	1,165	24	592,079	519	304	21	444,018	1,309	939	17	324,964
YTD 2011		2,000	1,342	19	583,016	453	406	14	442,266	1,124	1,043	13	328,667

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**  
**August 2011**

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	768
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	777
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	793
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	799
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	806
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	813
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	817
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	826
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	830
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	827
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	823
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	811
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.8	817
	February	607	3.50	5.44	88.8	114.3	182	6.2	64.7	817
	March	601	3.50	5.34	88.8	115.2	182	6.3	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.3	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.2	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39		115.8	185	6.2	65.7	841
	September									
	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.

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