

# HOUSING NOW

## Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2012

## Fewer Housing Starts in the First Quarter of 2012

There were 90 housing starts in the Victoria Census Metropolitan Area (CMA) in March 2012, a decline from the 169 starts recorded in March of last year. In the first quarter of 2012, a total of 288 new homes began construction, with both single

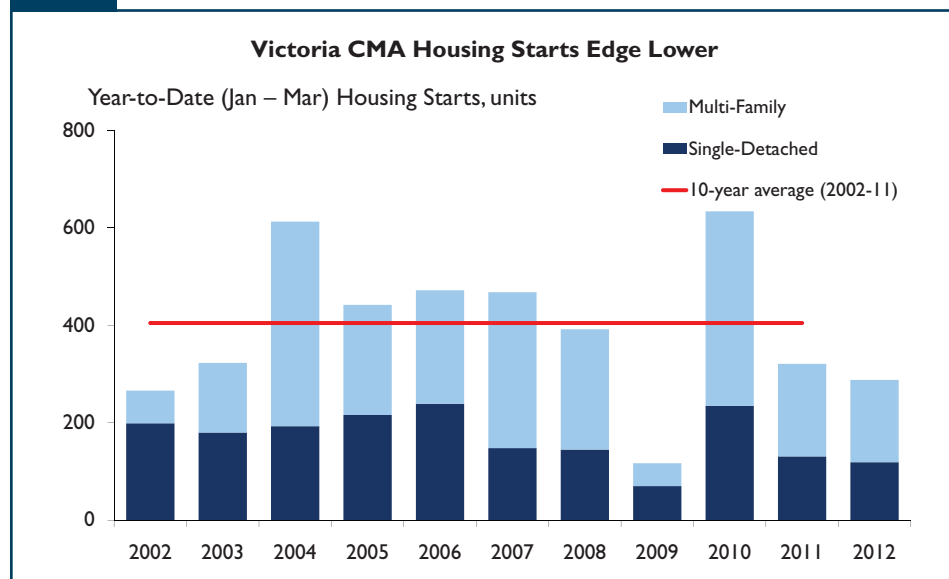
detached and multiple-family starts below levels recorded in the same period of 2011.

The decline in construction activity was observed for all housing types except semi-detached, which recorded a slight increase. Compared to one year ago, construction activity was up 80 per cent on the West Shore while activity decreased in the Core and Peninsula markets. Apartment starts

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Figure 1



Source: CMHC

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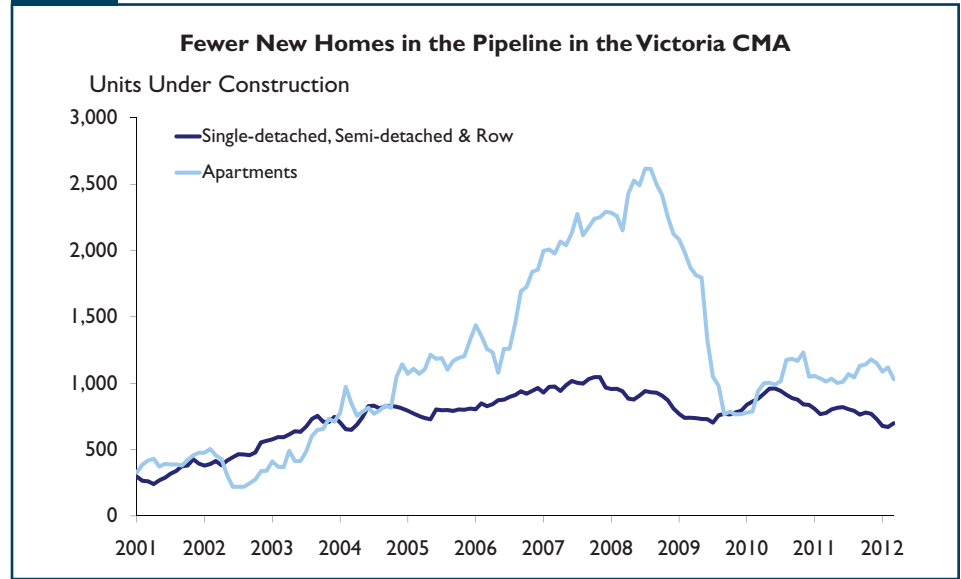
accounted for most of the increase on the West Shore.

The number of units under construction at the end of the first quarter of 2012 was down slightly compared to the same period last year. There were nearly one-fifth fewer single detached units under construction while the number of multiple-family units underway increased three per cent compared to last year. With 1,300 homes under construction, the number of multiple units under construction is close to the long term average level (2002-2011 Jan.-Mar. average: 1,406).

The number of newly completed homes increased marginally compared to the first three months of last year and is slightly above the ten year quarterly average level. Absorptions (purchases) of newly completed homes were also at levels above the long term trend during the first quarter. Although first quarter absorptions closely tracked completions, the number of completed homes available to purchase was higher than at the end of March last year due to the inventory of unabsorbed homes that built up during the previous year.

The first quarter average price for absorbed (sold) new single detached homes declined to \$631,441 compared to \$689,685 during the same period of 2011. This decrease is due to a higher proportion of lower priced new home sales compared to the same period last year.

Figure 2



Source: CMHC

## Resale Market: MLS®<sup>1</sup> Sales Steady and Increased Supply

There were 1,378 MLS® sales recorded during the first three months of 2012, just 20 fewer than during the same period last year and below the ten year average level (2002-2011 Jan.-Mar.: 1694). The proportion of sales by dwelling type remained relatively unchanged with single detached homes making up 49 per cent of all sales.

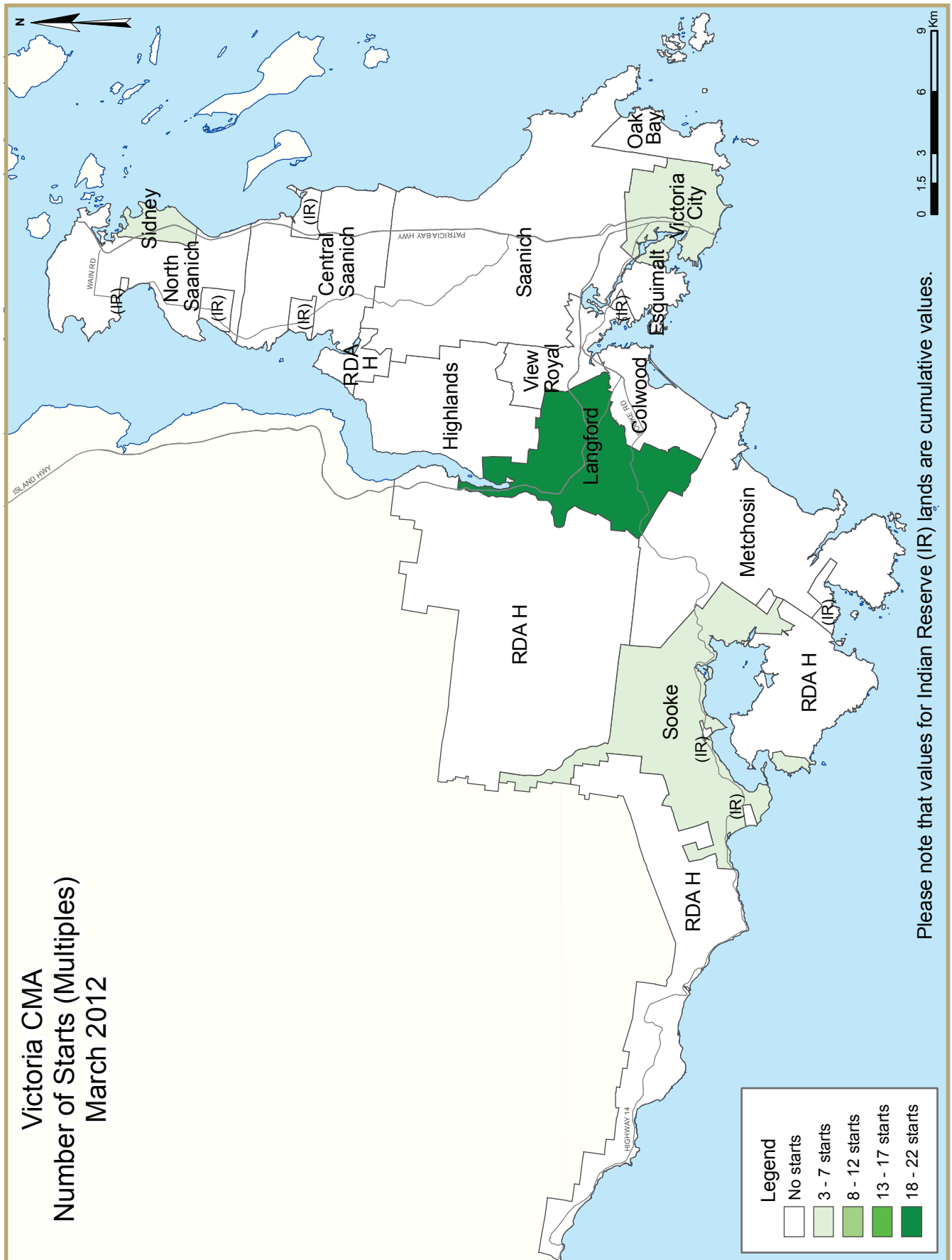
The number of active listings increased in the first quarter, contributing to a modest decline in average MLS® prices. The number of single detached active listings increased 10 per cent while apartment condominium listings remained on par with last year. The average resale price edged down across all dwelling types with year-over-year first quarter price decreases ranging from 1.9 per cent for apartment condominiums to 6.7 per cent for townhouse units. The average single detached home price was down 3.5 per cent to just over \$561,000 in the first quarter. For further details please refer to Table 5 on page 27 of this report).

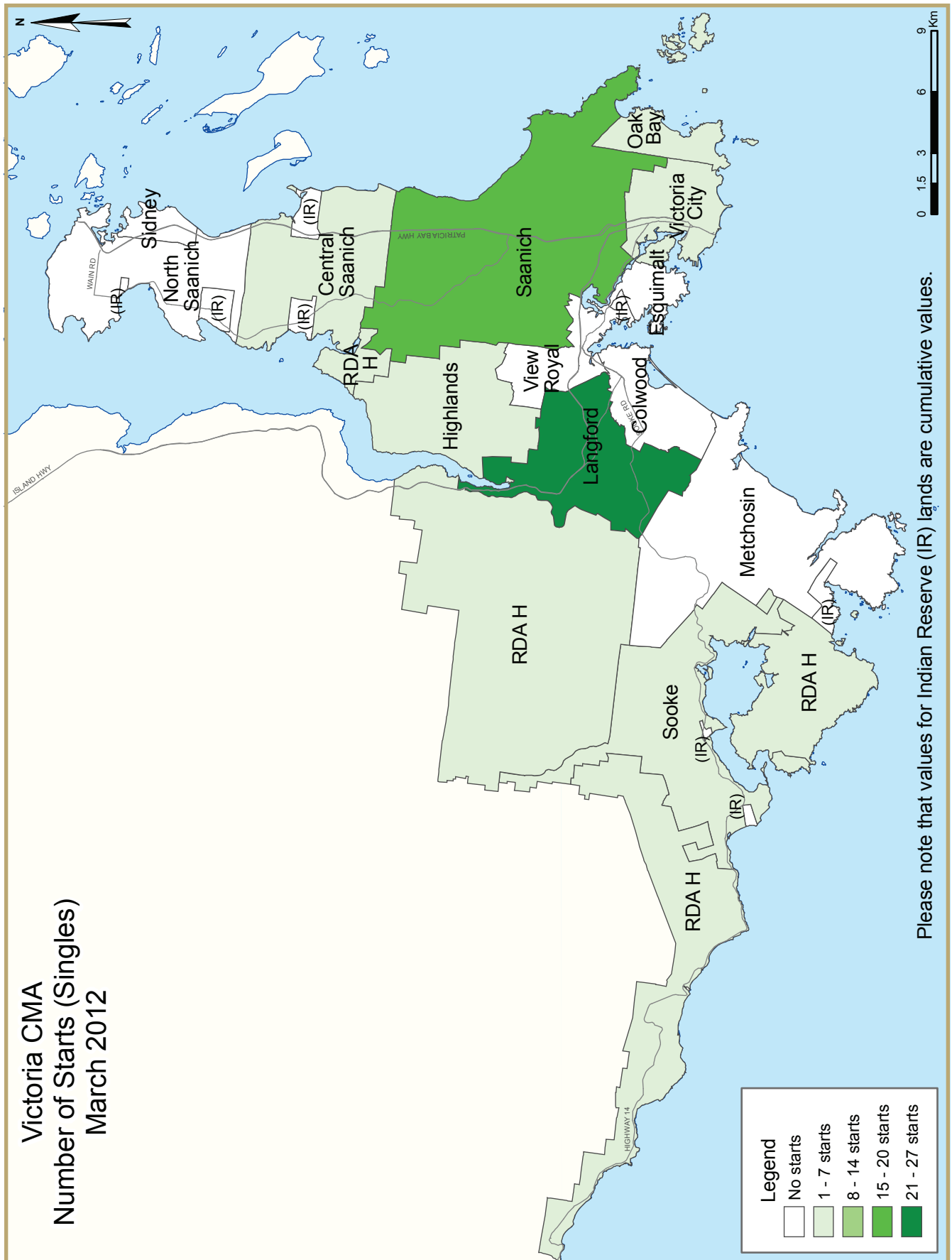
Figure 3

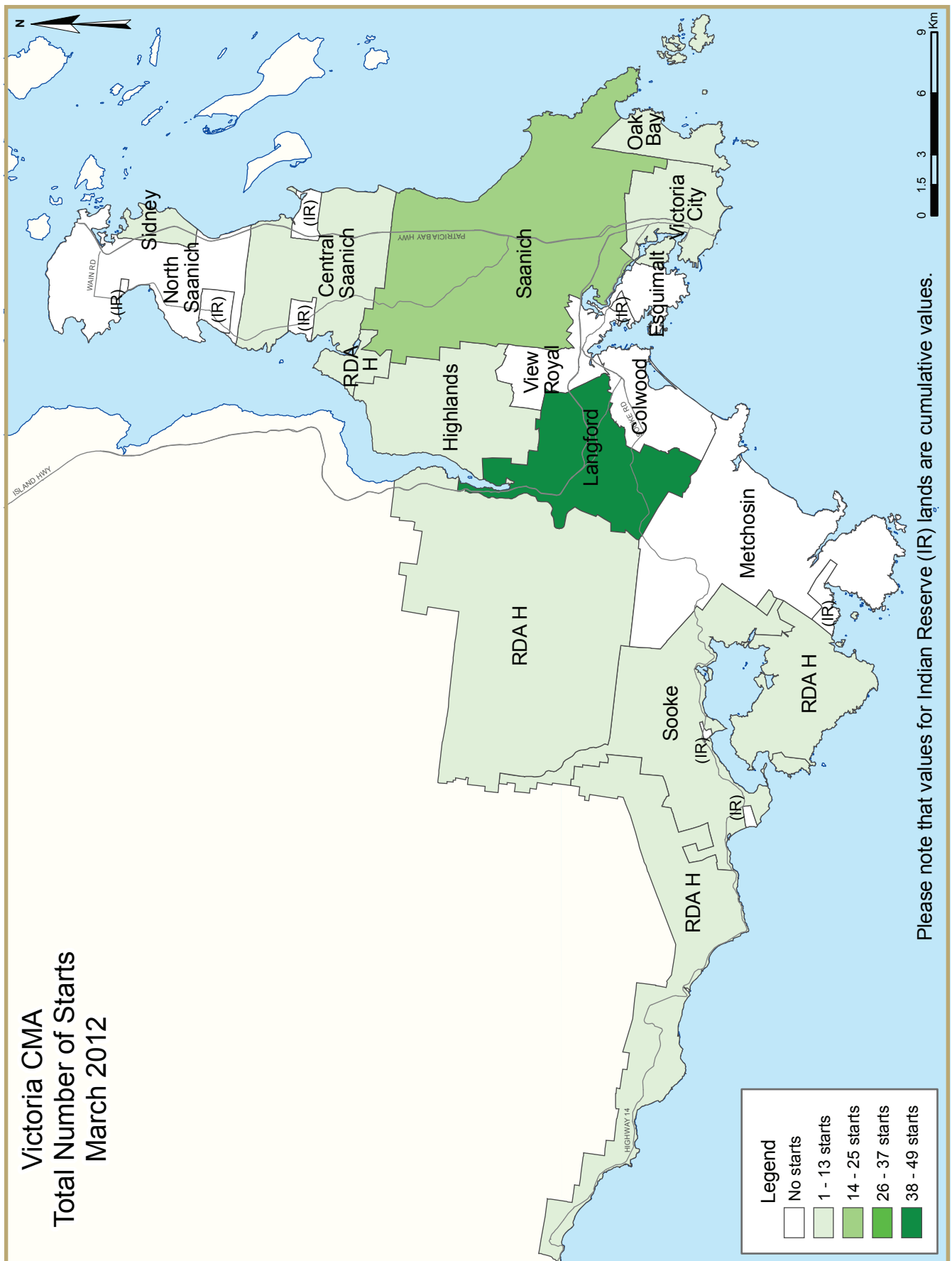


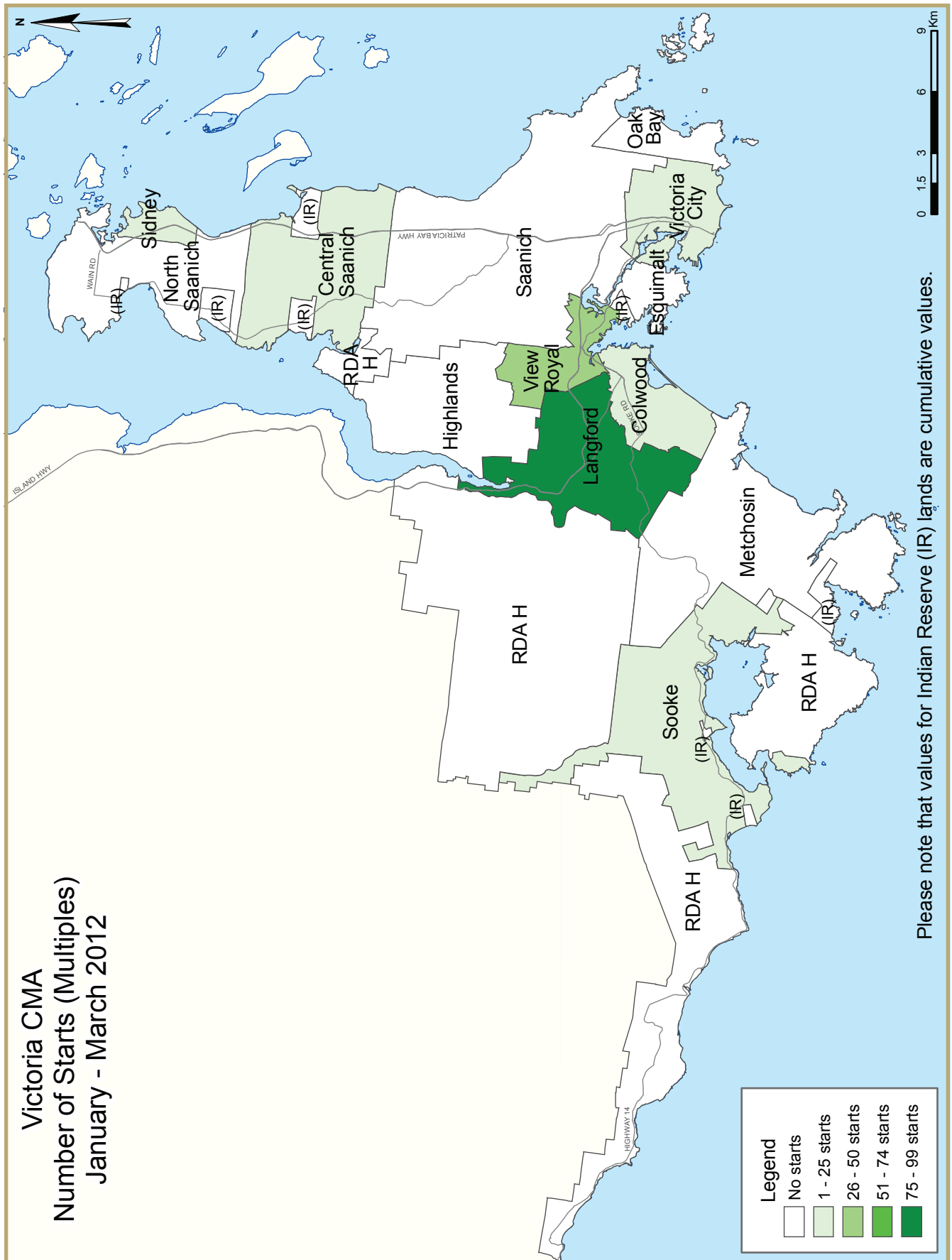
Source: Canadian Real Estate Association (CREA)

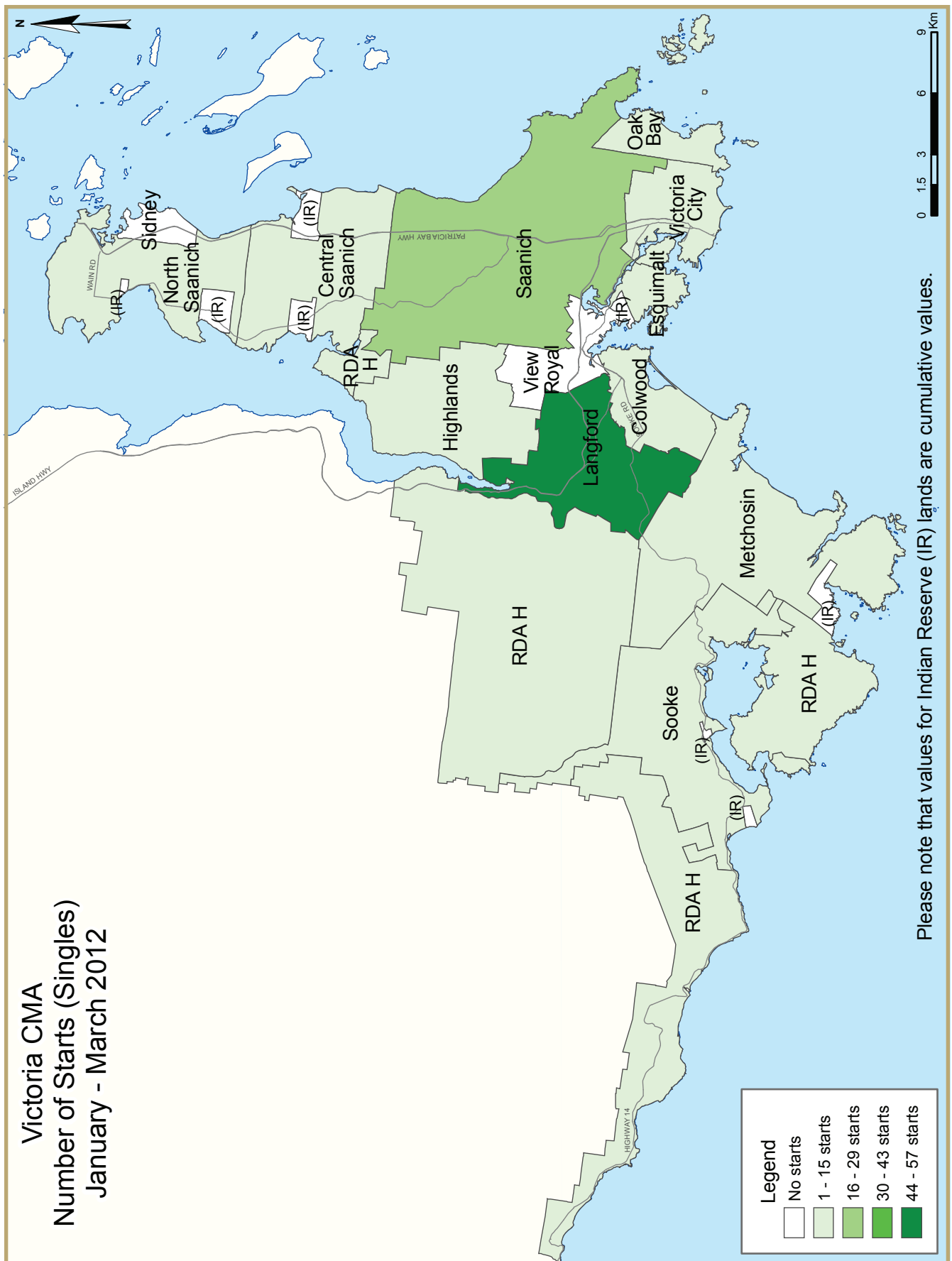
<sup>1</sup> MLS® is a registered trademark of the Canadian Real Estate Association (CREA).



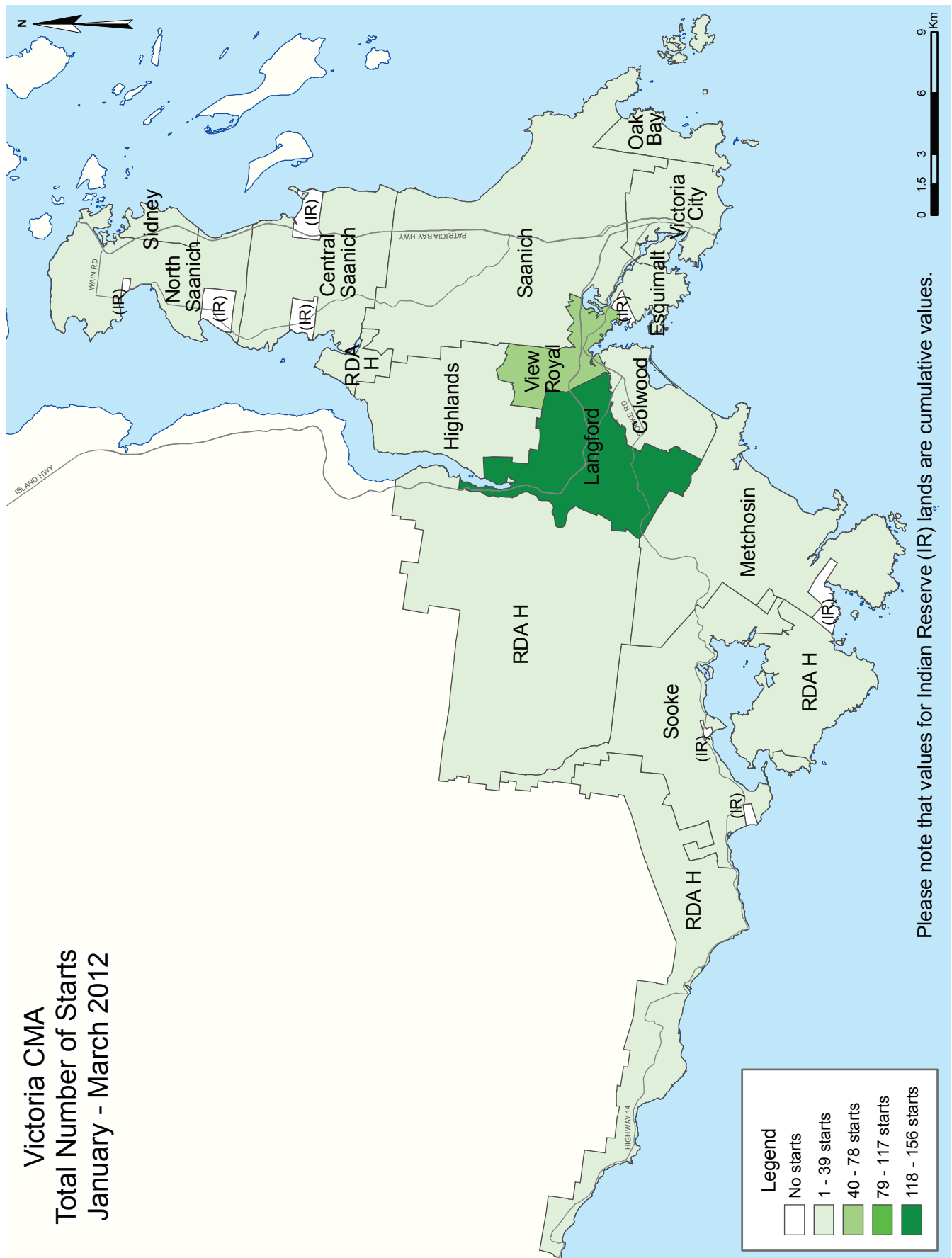












## HOUSING NOW REPORT TABLES

### 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
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 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**  
**March 2012**

|                          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |       |                      |             |                 |                 |                             |                 |        |
| March 2012               | 54        | 12    | 0                    | 0           | 14              | 0               | 1                           | 9               | 90     |
| March 2011               | 35        | 2     | 0                    | 0           | 25              | 20              | 1                           | 86              | 169    |
| % Change                 | 54.3      | **    | n/a                  | n/a         | -44.0           | -100.0          | 0.0                         | -89.5           | -46.7  |
| Year-to-date 2012        | 117       | 22    | 0                    | 0           | 14              | 110             | 2                           | 23              | 288    |
| Year-to-date 2011        | 128       | 6     | 0                    | 2           | 42              | 40              | 1                           | 102             | 321    |
| % Change                 | -8.6      | **    | n/a                  | -100.0      | -66.7           | 175.0           | 100.0                       | -77.5           | -10.3  |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| March 2012               | 415       | 64    | 0                    | 9           | 176             | 807             | 35                          | 223             | 1,729  |
| March 2011               | 518       | 64    | 0                    | 6           | 157             | 831             | 31                          | 182             | 1,789  |
| % Change                 | -19.9     | 0.0   | n/a                  | 50.0        | 12.1            | -2.9            | 12.9                        | 22.5            | -3.4   |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| March 2012               | 35        | 10    | 0                    | 0           | 4               | 93              | 3                           | 5               | 150    |
| March 2011               | 41        | 8     | 0                    | 0           | 0               | 128             | 3                           | 1               | 181    |
| % Change                 | -14.6     | 25.0  | n/a                  | n/a         | n/a             | -27.3           | 0.0                         | **              | -17.1  |
| Year-to-date 2012        | 133       | 16    | 0                    | 1           | 29              | 246             | 6                           | 8               | 439    |
| Year-to-date 2011        | 157       | 16    | 0                    | 5           | 41              | 174             | 19                          | 5               | 417    |
| % Change                 | -15.3     | 0.0   | n/a                  | -80.0       | -29.3           | 41.4            | -68.4                       | 60.0            | 5.3    |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| March 2012               | 93        | 10    | 0                    | 3           | 75              | 340             | 4                           | 3               | 528    |
| March 2011               | 54        | 12    | 0                    | 4           | 49              | 317             | 6                           | 0               | 442    |
| % Change                 | 72.2      | -16.7 | n/a                  | -25.0       | 53.1            | 7.3             | -33.3                       | n/a             | 19.5   |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| March 2012               | 27        | 12    | 0                    | 0           | 16              | 68              | 3                           | 5               | 131    |
| March 2011               | 47        | 8     | 0                    | 1           | 8               | 120             | 3                           | 11              | 198    |
| % Change                 | -42.6     | 50.0  | n/a                  | -100.0      | 100.0           | -43.3           | 0.0                         | -54.5           | -33.8  |
| Year-to-date 2012        | 130       | 17    | 0                    | 1           | 44              | 235             | 7                           | 8               | 442    |
| Year-to-date 2011        | 178       | 18    | 0                    | 2           | 23              | 172             | 20                          | 17              | 430    |
| % Change                 | -27.0     | -5.6  | n/a                  | -50.0       | 91.3            | 36.6            | -65.0                       | -52.9           | 2.8    |

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

**Table 1.1: Housing Activity Summary by Submarket**  
**March 2012**

|                   | 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     |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 2         | 6    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 82           | 84     |
| Oak Bay           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| March 2011        | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Esquimalt         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 13           | 0            | 0                     | 0            | 13     |
| Saanich           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 15        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 15     |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Central Saanich   |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 20           | 0                     | 1            | 23     |
| North Saanich     |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Sidney            |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 4            | 0            | 0                     | 0            | 4      |
| March 2011        | 0         | 0    | 0                 | 0           | 4            | 0            | 0                     | 0            | 4      |
| View Royal        |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Reg. Dist. Area H |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Highlands         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Langford          |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 26        | 6    | 0                 | 0           | 7            | 0            | 1                     | 9            | 49     |
| March 2011        | 19        | 0    | 0                 | 0           | 8            | 0            | 1                     | 0            | 28     |
| Colwood           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 2            | 4      |
| Metchosin         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Sooke             |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 3         | 0    | 0                 | 0           | 3            | 0            | 0                     | 0            | 6      |
| March 2011        | 5         | 2    | 0                 | 0           | 0            | 0            | 0                     | 1            | 8      |
| Indian Reserves   |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Victoria CMA      |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 54        | 12   | 0                 | 0           | 14           | 0            | 1                     | 9            | 90     |
| March 2011        | 35        | 2    | 0                 | 0           | 25           | 20           | 1                     | 86           | 169    |

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**  
**March 2012**

|                    | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                    | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                    | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| UNDER CONSTRUCTION |           |      |                      |             |                 |                 |                             |                 |        |
| Victoria City      |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 22        | 26   | 0                    | 2           | 6               | 40              | 12                          | 130             | 238    |
| March 2011         | 27        | 36   | 0                    | 0           | 34              | 277             | 15                          | 131             | 520    |
| Oak Bay            |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 30        | 0    | 0                    | 0           | 0               | 20              | 0                           | 0               | 50     |
| March 2011         | 21        | 0    | 0                    | 0           | 0               | 20              | 0                           | 0               | 41     |
| Esquimalt          |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 10        | 2    | 0                    | 1           | 0               | 58              | 0                           | 0               | 71     |
| March 2011         | 13        | 2    | 0                    | 2           | 13              | 0               | 0                           | 0               | 30     |
| Saanich            |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 94        | 0    | 0                    | 2           | 22              | 87              | 16                          | 55              | 276    |
| March 2011         | 101       | 0    | 0                    | 0           | 14              | 28              | 0                           | 36              | 179    |
| Central Saanich    |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 8         | 2    | 0                    | 0           | 2               | 3               | 2                           | 2               | 19     |
| March 2011         | 22        | 4    | 0                    | 0           | 18              | 20              | 5                           | 4               | 73     |
| North Saanich      |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 18        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 18     |
| March 2011         | 23        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 23     |
| Sidney             |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 4         | 0    | 0                    | 2           | 54              | 23              | 1                           | 2               | 86     |
| March 2011         | 5         | 2    | 0                    | 0           | 4               | 0               | 2                           | 1               | 14     |
| View Royal         |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 10        | 0    | 0                    | 0           | 27              | 97              | 0                           | 0               | 134    |
| March 2011         | 20        | 2    | 0                    | 0           | 10              | 69              | 0                           | 0               | 101    |
| Reg. Dist. Area H  |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 43        | 0    | 0                    | 0           | 0               | 0               | 0                           | 2               | 45     |
| March 2011         | 41        | 0    | 0                    | 0           | 0               | 0               | 1                           | 1               | 43     |
| Highlands          |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 5         | 0    | 0                    | 0           | 0               | 0               | 0                           | 1               | 6      |
| March 2011         | 14        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 14     |
| Langford           |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 108       | 18   | 0                    | 2           | 23              | 467             | 3                           | 24              | 645    |
| March 2011         | 158       | 0    | 0                    | 1           | 21              | 350             | 3                           | 1               | 534    |
| Colwood            |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 13        | 4    | 0                    | 0           | 6               | 12              | 0                           | 5               | 40     |
| March 2011         | 23        | 6    | 0                    | 0           | 16              | 34              | 2                           | 3               | 84     |
| Metchosin          |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 10        | 0    | 0                    | 0           | 0               | 0               | 0                           | 1               | 11     |
| March 2011         | 10        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 10     |
| Sooke              |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 40        | 12   | 0                    | 0           | 36              | 0               | 1                           | 1               | 90     |
| March 2011         | 40        | 12   | 0                    | 3           | 27              | 33              | 3                           | 5               | 123    |
| Indian Reserves    |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| March 2011         | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Victoria CMA       |           |      |                      |             |                 |                 |                             |                 |        |
| March 2012         | 415       | 64   | 0                    | 9           | 176             | 807             | 35                          | 223             | 1,729  |
| March 2011         | 518       | 64   | 0                    | 6           | 157             | 831             | 31                          | 182             | 1,789  |

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
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**Table 1.1: Housing Activity Summary by Submarket**  
**March 2012**

|                   | 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     |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 6    | 0                 | 0           | 0            | 0            | 1                     | 2            | 9      |
| March 2011        | 1         | 4    | 0                 | 0           | 0            | 4            | 3                     | 1            | 13     |
| Oak Bay           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Esquimalt         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Saanich           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 2         | 0    | 0                 | 0           | 0            | 40           | 0                     | 0            | 42     |
| March 2011        | 8         | 0    | 0                 | 0           | 0            | 46           | 0                     | 0            | 54     |
| Central Saanich   |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 20           | 0                     | 0            | 20     |
| March 2011        | 0         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| North Saanich     |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 5         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| Sidney            |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 4    | 0                 | 0           | 0            | 0            | 0                     | 1            | 5      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| View Royal        |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 1         | 0    | 0                 | 0           | 4            | 0            | 0                     | 0            | 5      |
| March 2011        | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| Reg. Dist. Area H |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Highlands         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Langford          |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 24        | 0    | 0                 | 0           | 0            | 0            | 2                     | 2            | 28     |
| March 2011        | 13        | 0    | 0                 | 0           | 0            | 78           | 0                     | 0            | 91     |
| Colwood           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Metchosin         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Sooke             |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 5         | 0    | 0                 | 0           | 0            | 33           | 0                     | 0            | 38     |
| March 2011        | 6         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Indian Reserves   |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Victoria CMA      |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 35        | 10   | 0                 | 0           | 4            | 93           | 3                     | 5            | 150    |
| March 2011        | 41        | 8    | 0                 | 0           | 0            | 128          | 3                     | 1            | 181    |

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**  
**March 2012**

|                          | 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            |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 5         | 5    | 0                 | 0           | 7            | 95           | 0                     | 0            | 112    |
| March 2011               | 1         | 7    | 0                 | 0           | 5            | 105          | 0                     | 0            | 118    |
| Oak Bay                  |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011               | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Esquimalt                |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 0         | 0    | 0                 | 0           | 16           | 23           | 0                     | 0            | 39     |
| March 2011               | 0         | 0    | 0                 | 0           | 0            | 39           | 0                     | 0            | 39     |
| Saanich                  |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 5         | 0    | 0                 | 0           | 0            | 26           | 0                     | 0            | 31     |
| March 2011               | 7         | 0    | 0                 | 0           | 0            | 22           | 0                     | 0            | 29     |
| Central Saanich          |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 5         | 0    | 0                 | 0           | 0            | 13           | 0                     | 0            | 18     |
| March 2011               | 1         | 0    | 0                 | 0           | 0            | 5            | 0                     | 0            | 6      |
| North Saanich            |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 1         | 0    | 0                 | 0           | 0            | 1            | 0                     | 0            | 2      |
| March 2011               | 1         | 0    | 0                 | 0           | 0            | 3            | 0                     | 0            | 4      |
| Sidney                   |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 0         | 1    | 0                 | 0           | 6            | 7            | 0                     | 0            | 14     |
| March 2011               | 1         | 4    | 0                 | 0           | 0            | 7            | 0                     | 0            | 12     |
| View Royal               |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 12        | 0    | 0                 | 0           | 4            | 8            | 0                     | 0            | 24     |
| March 2011               | 4         | 0    | 0                 | 0           | 0            | 2            | 0                     | 0            | 6      |
| Reg. Dist. Area H        |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 7         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 7      |
| March 2011               | 4         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| Highlands                |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| March 2011               | 5         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| Langford                 |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 38        | 0    | 0                 | 0           | 14           | 118          | 3                     | 0            | 173    |
| March 2011               | 15        | 0    | 0                 | 0           | 17           | 117          | 0                     | 0            | 149    |
| Colwood                  |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 2         | 0    | 0                 | 0           | 3            | 42           | 0                     | 1            | 48     |
| March 2011               | 2         | 0    | 0                 | 0           | 4            | 15           | 0                     | 0            | 21     |
| Metchosin                |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011               | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Sooke                    |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 15        | 4    | 0                 | 3           | 25           | 7            | 1                     | 2            | 57     |
| March 2011               | 12        | 1    | 0                 | 4           | 23           | 2            | 6                     | 0            | 48     |
| Indian Reserves          |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011               | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Victoria CMA             |           |      |                   |             |              |              |                       |              |        |
| March 2012               | 93        | 10   | 0                 | 3           | 75           | 340          | 4                     | 3            | 528    |
| March 2011               | 54        | 12   | 0                 | 4           | 49           | 317          | 6                     | 0            | 442    |

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**  
**March 2012**

|                   | 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     |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 1         | 9    | 0                 | 0           | 1            | 7            | 1                     | 2            | 21     |
| March 2011        | 1         | 4    | 0                 | 0           | 0            | 8            | 3                     | 11           | 27     |
| Oak Bay           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Esquimalt         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 1            | 2            | 0                     | 0            | 3      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 2            | 0                     | 0            | 2      |
| Saanich           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 2         | 0    | 0                 | 0           | 0            | 16           | 0                     | 0            | 18     |
| March 2011        | 9         | 0    | 0                 | 0           | 0            | 33           | 0                     | 0            | 42     |
| Central Saanich   |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 1         | 0    | 0                 | 0           | 0            | 9            | 0                     | 0            | 10     |
| March 2011        | 2         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 4      |
| North Saanich     |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 5         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| Sidney            |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 3    | 0                 | 0           | 0            | 0            | 0                     | 1            | 4      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 6            | 0                     | 0            | 6      |
| View Royal        |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 2            | 1            | 0                     | 0            | 3      |
| March 2011        | 4         | 0    | 0                 | 0           | 0            | 1            | 0                     | 0            | 5      |
| Reg. Dist. Area H |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Highlands         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| March 2011        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Langford          |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 13        | 0    | 0                 | 0           | 5            | 6            | 2                     | 2            | 28     |
| March 2011        | 15        | 0    | 0                 | 0           | 4            | 70           | 0                     | 0            | 89     |
| Colwood           |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 1         | 0    | 0                 | 0           | 2            | 0            | 0                     | 0            | 3      |
| March 2011        | 1         | 0    | 0                 | 0           | 2            | 0            | 0                     | 0            | 3      |
| Metchosin         |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Sooke             |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 5         | 0    | 0                 | 0           | 5            | 27           | 0                     | 0            | 37     |
| March 2011        | 6         | 2    | 0                 | 1           | 2            | 0            | 0                     | 0            | 11     |
| Indian Reserves   |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| March 2011        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Victoria CMA      |           |      |                   |             |              |              |                       |              |        |
| March 2012        | 27        | 12   | 0                 | 0           | 16           | 68           | 3                     | 5            | 131    |
| March 2011        | 47        | 8    | 0                 | 1           | 8            | 120          | 3                     | 11           | 198    |

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  
2002 - 2011**

|          | Ownership |       |                   |             |              |              | Rental                |              | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|          | Freehold  |       |                   | Condominium |              |              |                       |              |        |
|          | Single    | Semi  | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| 2011     | 578       | 64    | 0                 | 14          | 194          | 509          | 41                    | 242          | 1,642  |
| % Change | -28.8     | -28.9 | n/a               | 27.3        | 4.3          | -36.5        | -66.9                 | 157.4        | -22.5  |
| 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  |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**March 2012**

| Submarket           | Single     |            | Semi       |            | Row        |            | Apt. & Other |            | Total      |            |              |
|---------------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|--------------|
|                     | March 2012 | March 2011 | March 2012 | March 2011 | March 2012 | March 2011 | March 2012   | March 2011 | March 2012 | March 2011 | % Change     |
| Victoria City       | 2          | 2          | 6          | 0          | 0          | 0          | 0            | 82         | 8          | 84         | -90.5        |
| Oak Bay             | 3          | 1          | 0          | 0          | 0          | 0          | 0            | 0          | 3          | 1          | 200.0        |
| Esquimalt           | 0          | 0          | 0          | 0          | 0          | 13         | 0            | 0          | 0          | 13         | -100.0       |
| Saanich             | 15         | 2          | 0          | 0          | 0          | 0          | 0            | 0          | 15         | 2          | **           |
| Central Saanich     | 1          | 2          | 0          | 0          | 0          | 0          | 0            | 21         | 1          | 23         | -95.7        |
| North Saanich       | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | n/a          |
| Sidney              | 0          | 0          | 0          | 4          | 4          | 0          | 0            | 0          | 4          | 4          | 0.0          |
| View Royal          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | n/a          |
| Reg. Dist. Area H   | 3          | 2          | 0          | 0          | 0          | 0          | 0            | 0          | 3          | 2          | 50.0         |
| Highlands           | 1          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 1          | 0          | n/a          |
| Langford            | 27         | 20         | 6          | 0          | 7          | 8          | 9            | 0          | 49         | 28         | 75.0         |
| Colwood             | 0          | 2          | 0          | 0          | 0          | 0          | 0            | 2          | 0          | 4          | -100.0       |
| Metchosin           | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | n/a          |
| Sooke               | 3          | 5          | 0          | 2          | 3          | 0          | 0            | 1          | 6          | 8          | -25.0        |
| Indian Reserves     | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | n/a          |
| <b>Victoria CMA</b> | <b>55</b>  | <b>36</b>  | <b>12</b>  | <b>6</b>   | <b>14</b>  | <b>21</b>  | <b>9</b>     | <b>106</b> | <b>90</b>  | <b>169</b> | <b>-46.7</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - March 2012**

| Submarket           | Single     |            | Semi      |           | Row       |           | Apt. & Other |            | Total      |            |              |
|---------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|------------|------------|--------------|
|                     | YTD 2012   | YTD 2011   | YTD 2012  | YTD 2011  | YTD 2012  | YTD 2011  | YTD 2012     | YTD 2011   | YTD 2012   | YTD 2011   | % Change     |
| Victoria City       | 6          | 10         | 10        | 2         | 0         | 4         | 0            | 87         | 16         | 103        | -84.5        |
| Oak Bay             | 10         | 4          | 0         | 0         | 0         | 0         | 0            | 20         | 10         | 24         | -58.3        |
| Esquimalt           | 1          | 0          | 0         | 0         | 0         | 13        | 0            | 0          | 1          | 13         | -92.3        |
| Saanich             | 18         | 6          | 0         | 2         | 0         | 8         | 0            | 0          | 18         | 16         | 12.5         |
| Central Saanich     | 2          | 5          | 0         | 0         | 0         | 0         | 1            | 24         | 3          | 29         | -89.7        |
| North Saanich       | 1          | 1          | 0         | 0         | 0         | 0         | 0            | 0          | 1          | 1          | 0.0          |
| Sidney              | 0          | 0          | 0         | 4         | 4         | 0         | 1            | 1          | 5          | 5          | 0.0          |
| View Royal          | 0          | 0          | 0         | 0         | 0         | 0         | 49           | 0          | 49         | 0          | n/a          |
| Reg. Dist. Area H   | 6          | 13         | 0         | 0         | 0         | 0         | 0            | 1          | 6          | 14         | -57.1        |
| Highlands           | 1          | 2          | 0         | 0         | 0         | 0         | 0            | 0          | 1          | 2          | -50.0        |
| Langford            | 57         | 67         | 12        | 0         | 7         | 11        | 80           | 1          | 156        | 79         | 97.5         |
| Colwood             | 2          | 3          | 0         | 0         | 0         | 0         | 2            | 3          | 4          | 6          | -33.3        |
| Metchosin           | 1          | 1          | 0         | 0         | 0         | 0         | 0            | 0          | 1          | 1          | 0.0          |
| Sooke               | 14         | 19         | 0         | 4         | 3         | 0         | 0            | 5          | 17         | 28         | -39.3        |
| Indian Reserves     | 0          | 0          | 0         | 0         | 0         | 0         | 0            | 0          | 0          | 0          | n/a          |
| <b>Victoria CMA</b> | <b>119</b> | <b>131</b> | <b>22</b> | <b>12</b> | <b>14</b> | <b>36</b> | <b>133</b>   | <b>142</b> | <b>288</b> | <b>321</b> | <b>-10.3</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  
March 2012**

| Submarket           | Row                      |            |            |            | Apt. & Other             |            |            |            |
|---------------------|--------------------------|------------|------------|------------|--------------------------|------------|------------|------------|
|                     | Freehold and Condominium |            | Rental     |            | Freehold and Condominium |            | Rental     |            |
|                     | March 2012               | March 2011 | March 2012 | March 2011 | March 2012               | March 2011 | March 2012 | March 2011 |
| Victoria City       | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 82         |
| Oak Bay             | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Esquimalt           | 0                        | 13         | 0          | 0          | 0                        | 0          | 0          | 0          |
| Saanich             | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Central Saanich     | 0                        | 0          | 0          | 0          | 0                        | 20         | 0          | 1          |
| North Saanich       | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Sidney              | 4                        | 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            | 7                        | 8          | 0          | 0          | 0                        | 0          | 9          | 0          |
| Colwood             | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 2          |
| Metchosin           | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Sooke               | 3                        | 0          | 0          | 0          | 0                        | 0          | 0          | 1          |
| Indian Reserves     | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| <b>Victoria CMA</b> | 14                       | 21         | 0          | 0          | 0                        | 20         | 9          | 86         |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - March 2012**

| Submarket           | Row                      |          |          |          | Apt. & Other             |          |          |          |
|---------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
|                     | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |          | Rental   |          |
|                     | YTD 2012                 | YTD 2011 | YTD 2012 | YTD 2011 | YTD 2012                 | YTD 2011 | YTD 2012 | YTD 2011 |
| Victoria City       | 0                        | 4        | 0        | 0        | 0                        | 0        | 0        | 87       |
| Oak Bay             | 0                        | 0        | 0        | 0        | 0                        | 20       | 0        | 0        |
| Esquimalt           | 0                        | 13       | 0        | 0        | 0                        | 0        | 0        | 0        |
| Saanich             | 0                        | 8        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Central Saanich     | 0                        | 0        | 0        | 0        | 0                        | 20       | 1        | 4        |
| North Saanich       | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Sidney              | 4                        | 0        | 0        | 0        | 0                        | 0        | 1        | 1        |
| View Royal          | 0                        | 0        | 0        | 0        | 49                       | 0        | 0        | 0        |
| Reg. Dist. Area H   | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 1        |
| Highlands           | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Langford            | 7                        | 11       | 0        | 0        | 61                       | 0        | 19       | 1        |
| Colwood             | 0                        | 0        | 0        | 0        | 0                        | 0        | 2        | 3        |
| Metchosin           | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Sooke               | 3                        | 0        | 0        | 0        | 0                        | 0        | 0        | 5        |
| Indian Reserves     | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| <b>Victoria CMA</b> | 14                       | 36       | 0        | 0        | 110                      | 40       | 23       | 102      |

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**  
**March 2012**

| Submarket           | Freehold   |            | Condominium |            | Rental     |            | Total*     |            |
|---------------------|------------|------------|-------------|------------|------------|------------|------------|------------|
|                     | March 2012 | March 2011 | March 2012  | March 2011 | March 2012 | March 2011 | March 2012 | March 2011 |
| Victoria City       | 8          | 2          | 0           | 0          | 0          | 82         | 8          | 84         |
| Oak Bay             | 3          | 1          | 0           | 0          | 0          | 0          | 3          | 1          |
| Esquimalt           | 0          | 0          | 0           | 13         | 0          | 0          | 0          | 13         |
| Saanich             | 15         | 2          | 0           | 0          | 0          | 0          | 15         | 2          |
| Central Saanich     | 1          | 2          | 0           | 20         | 0          | 1          | 1          | 23         |
| North Saanich       | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0          |
| Sidney              | 0          | 0          | 4           | 4          | 0          | 0          | 4          | 4          |
| View Royal          | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0          |
| Reg. Dist. Area H   | 3          | 2          | 0           | 0          | 0          | 0          | 3          | 2          |
| Highlands           | 1          | 0          | 0           | 0          | 0          | 0          | 1          | 0          |
| Langford            | 32         | 19         | 7           | 8          | 10         | 1          | 49         | 28         |
| Colwood             | 0          | 2          | 0           | 0          | 0          | 2          | 0          | 4          |
| Metchosin           | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0          |
| Sooke               | 3          | 7          | 3           | 0          | 0          | 1          | 6          | 8          |
| Indian Reserves     | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0          |
| <b>Victoria CMA</b> | <b>66</b>  | <b>37</b>  | <b>14</b>   | <b>45</b>  | <b>10</b>  | <b>87</b>  | <b>90</b>  | <b>169</b> |

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - March 2012**

| Submarket           | Freehold   |            | Condominium |           | Rental    |            | Total*     |            |
|---------------------|------------|------------|-------------|-----------|-----------|------------|------------|------------|
|                     | YTD 2012   | YTD 2011   | YTD 2012    | YTD 2011  | YTD 2012  | YTD 2011   | YTD 2012   | YTD 2011   |
| Victoria City       | 16         | 12         | 0           | 4         | 0         | 87         | 16         | 103        |
| Oak Bay             | 10         | 4          | 0           | 20        | 0         | 0          | 10         | 24         |
| Esquimalt           | 1          | 0          | 0           | 13        | 0         | 0          | 1          | 13         |
| Saanich             | 18         | 6          | 0           | 10        | 0         | 0          | 18         | 16         |
| Central Saanich     | 2          | 5          | 0           | 20        | 1         | 4          | 3          | 29         |
| North Saanich       | 1          | 1          | 0           | 0         | 0         | 0          | 1          | 1          |
| Sidney              | 0          | 0          | 4           | 4         | 1         | 1          | 5          | 5          |
| View Royal          | 0          | 0          | 49          | 0         | 0         | 0          | 49         | 0          |
| Reg. Dist. Area H   | 6          | 13         | 0           | 0         | 0         | 1          | 6          | 14         |
| Highlands           | 1          | 2          | 0           | 0         | 0         | 0          | 1          | 2          |
| Langford            | 67         | 66         | 68          | 11        | 21        | 2          | 156        | 79         |
| Colwood             | 2          | 3          | 0           | 0         | 2         | 3          | 4          | 6          |
| Metchosin           | 1          | 1          | 0           | 0         | 0         | 0          | 1          | 1          |
| Sooke               | 14         | 21         | 3           | 2         | 0         | 5          | 17         | 28         |
| Indian Reserves     | 0          | 0          | 0           | 0         | 0         | 0          | 0          | 0          |
| <b>Victoria CMA</b> | <b>139</b> | <b>134</b> | <b>124</b>  | <b>84</b> | <b>25</b> | <b>103</b> | <b>288</b> | <b>321</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**  
**March 2012**

| Submarket           | Single     |            | Semi       |            | Row        |            | Apt. & Other |            | Total      |            |              |
|---------------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|--------------|
|                     | March 2012 | March 2011 | March 2012 | March 2011 | March 2012 | March 2011 | March 2012   | March 2011 | March 2012 | March 2011 | % Change     |
| Victoria City       | 0          | 1          | 7          | 7          | 0          | 0          | 2            | 5          | 9          | 13         | -30.8        |
| Oak Bay             | 0          | 2          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 2          | -100.0       |
| Esquimalt           | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | n/a          |
| Saanich             | 2          | 8          | 0          | 0          | 0          | 0          | 40           | 46         | 42         | 54         | -22.2        |
| Central Saanich     | 0          | 0          | 0          | 2          | 0          | 0          | 20           | 0          | 20         | 2          | **           |
| North Saanich       | 0          | 5          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 5          | -100.0       |
| Sidney              | 0          | 0          | 4          | 0          | 0          | 0          | 1            | 0          | 5          | 0          | n/a          |
| View Royal          | 1          | 3          | 0          | 0          | 4          | 0          | 0            | 0          | 5          | 3          | 66.7         |
| Reg. Dist. Area H   | 3          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 3          | 0          | n/a          |
| Highlands           | 0          | 2          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 2          | -100.0       |
| Langford            | 26         | 13         | 0          | 0          | 0          | 0          | 2            | 78         | 28         | 91         | -69.2        |
| Colwood             | 0          | 1          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 1          | -100.0       |
| Metchosin           | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | n/a          |
| Sooke               | 5          | 6          | 0          | 2          | 0          | 0          | 33           | 0          | 38         | 8          | **           |
| Indian Reserves     | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | n/a          |
| <b>Victoria CMA</b> | <b>37</b>  | <b>41</b>  | <b>11</b>  | <b>11</b>  | <b>4</b>   | <b>0</b>   | <b>98</b>    | <b>129</b> | <b>150</b> | <b>181</b> | <b>-17.1</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - March 2012**

| Submarket           | Single     |            | Semi      |           | Row       |           | Apt. & Other |            | Total      |            |            |
|---------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|------------|------------|------------|
|                     | YTD 2012   | YTD 2011   | YTD 2012  | YTD 2011  | YTD 2012  | YTD 2011  | YTD 2012     | YTD 2011   | YTD 2012   | YTD 2011   | % Change   |
| Victoria City       | 3          | 5          | 13        | 14        | 0         | 5         | 139          | 9          | 155        | 33         | **         |
| Oak Bay             | 4          | 3          | 0         | 0         | 0         | 0         | 0            | 0          | 4          | 3          | 33.3       |
| Esquimalt           | 0          | 1          | 0         | 1         | 4         | 0         | 0            | 41         | 4          | 43         | -90.7      |
| Saanich             | 14         | 22         | 0         | 1         | 0         | 0         | 40           | 46         | 54         | 69         | -21.7      |
| Central Saanich     | 4          | 3          | 1         | 6         | 0         | 0         | 21           | 0          | 26         | 9          | 188.9      |
| North Saanich       | 9          | 8          | 0         | 0         | 0         | 0         | 0            | 0          | 9          | 8          | 12.5       |
| Sidney              | 1          | 7          | 4         | 9         | 0         | 0         | 19           | 0          | 24         | 16         | 50.0       |
| View Royal          | 9          | 7          | 0         | 2         | 4         | 3         | 0            | 0          | 13         | 12         | 8.3        |
| Reg. Dist. Area H   | 6          | 7          | 0         | 0         | 0         | 0         | 0            | 0          | 6          | 7          | -14.3      |
| Highlands           | 3          | 8          | 0         | 0         | 0         | 0         | 0            | 0          | 3          | 8          | -62.5      |
| Langford            | 63         | 65         | 0         | 2         | 21        | 14        | 2            | 83         | 86         | 164        | -47.6      |
| Colwood             | 0          | 8          | 0         | 0         | 0         | 6         | 0            | 0          | 0          | 14         | -100.0     |
| Metchosin           | 1          | 0          | 0         | 1         | 0         | 0         | 0            | 0          | 1          | 1          | 0.0        |
| Sooke               | 21         | 18         | 0         | 3         | 0         | 9         | 33           | 0          | 54         | 30         | 80.0       |
| Indian Reserves     | 0          | 0          | 0         | 0         | 0         | 0         | 0            | 0          | 0          | 0          | n/a        |
| <b>Victoria CMA</b> | <b>138</b> | <b>162</b> | <b>18</b> | <b>39</b> | <b>29</b> | <b>37</b> | <b>254</b>   | <b>179</b> | <b>439</b> | <b>417</b> | <b>5.3</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  
March 2012**

| Submarket           | Row                      |            |            |            | Apt. & Other             |            |            |            |
|---------------------|--------------------------|------------|------------|------------|--------------------------|------------|------------|------------|
|                     | Freehold and Condominium |            | Rental     |            | Freehold and Condominium |            | Rental     |            |
|                     | March 2012               | March 2011 | March 2012 | March 2011 | March 2012               | March 2011 | March 2012 | March 2011 |
| Victoria City       | 0                        | 0          | 0          | 0          | 0                        | 4          | 2          | 1          |
| Oak Bay             | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Esquimalt           | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Saanich             | 0                        | 0          | 0          | 0          | 40                       | 46         | 0          | 0          |
| Central Saanich     | 0                        | 0          | 0          | 0          | 20                       | 0          | 0          | 0          |
| North Saanich       | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Sidney              | 0                        | 0          | 0          | 0          | 0                        | 0          | 1          | 0          |
| View Royal          | 4                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Reg. Dist. Area H   | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Highlands           | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Langford            | 0                        | 0          | 0          | 0          | 0                        | 78         | 2          | 0          |
| Colwood             | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Metchosin           | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| Sooke               | 0                        | 0          | 0          | 0          | 33                       | 0          | 0          | 0          |
| Indian Reserves     | 0                        | 0          | 0          | 0          | 0                        | 0          | 0          | 0          |
| <b>Victoria CMA</b> | <b>4</b>                 | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>93</b>                | <b>128</b> | <b>5</b>   | <b>1</b>   |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - March 2012**

| Submarket           | Row                      |           |          |          | Apt. & Other             |            |          |          |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|------------|----------|----------|
|                     | Freehold and Condominium |           | Rental   |          | Freehold and Condominium |            | Rental   |          |
|                     | YTD 2012                 | YTD 2011  | YTD 2012 | YTD 2011 | YTD 2012                 | YTD 2011   | YTD 2012 | YTD 2011 |
| Victoria City       | 0                        | 5         | 0        | 0        | 137                      | 4          | 2        | 5        |
| Oak Bay             | 0                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0        |
| Esquimalt           | 4                        | 0         | 0        | 0        | 0                        | 41         | 0        | 0        |
| Saanich             | 0                        | 0         | 0        | 0        | 40                       | 46         | 0        | 0        |
| Central Saanich     | 0                        | 0         | 0        | 0        | 20                       | 0          | 1        | 0        |
| North Saanich       | 0                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0        |
| Sidney              | 0                        | 0         | 0        | 0        | 16                       | 0          | 3        | 0        |
| View Royal          | 4                        | 3         | 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            | 21                       | 14        | 0        | 0        | 0                        | 83         | 2        | 0        |
| Colwood             | 0                        | 6         | 0        | 0        | 0                        | 0          | 0        | 0        |
| Metchosin           | 0                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0        |
| Sooke               | 0                        | 9         | 0        | 0        | 33                       | 0          | 0        | 0        |
| Indian Reserves     | 0                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0        |
| <b>Victoria CMA</b> | <b>29</b>                | <b>37</b> | <b>0</b> | <b>0</b> | <b>246</b>               | <b>174</b> | <b>8</b> | <b>5</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**  
**March 2012**

| Submarket           | Freehold   |            | Condominium |            | Rental     |            | Total*     |            |
|---------------------|------------|------------|-------------|------------|------------|------------|------------|------------|
|                     | March 2012 | March 2011 | March 2012  | March 2011 | March 2012 | March 2011 | March 2012 | March 2011 |
| Victoria City       | 6          | 5          | 0           | 4          | 3          | 4          | 9          | 13         |
| Oak Bay             | 0          | 2          | 0           | 0          | 0          | 0          | 0          | 2          |
| Esquimalt           | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0          |
| Saanich             | 2          | 8          | 40          | 46         | 0          | 0          | 42         | 54         |
| Central Saanich     | 0          | 2          | 20          | 0          | 0          | 0          | 20         | 2          |
| North Saanich       | 0          | 5          | 0           | 0          | 0          | 0          | 0          | 5          |
| Sidney              | 4          | 0          | 0           | 0          | 1          | 0          | 5          | 0          |
| View Royal          | 1          | 3          | 4           | 0          | 0          | 0          | 5          | 3          |
| Reg. Dist. Area H   | 3          | 0          | 0           | 0          | 0          | 0          | 3          | 0          |
| Highlands           | 0          | 2          | 0           | 0          | 0          | 0          | 0          | 2          |
| Langford            | 24         | 13         | 0           | 78         | 4          | 0          | 28         | 91         |
| Colwood             | 0          | 1          | 0           | 0          | 0          | 0          | 0          | 1          |
| Metchosin           | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0          |
| Sooke               | 5          | 8          | 33          | 0          | 0          | 0          | 38         | 8          |
| Indian Reserves     | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0          |
| <b>Victoria CMA</b> | <b>45</b>  | <b>49</b>  | <b>97</b>   | <b>128</b> | <b>8</b>   | <b>4</b>   | <b>150</b> | <b>181</b> |

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - March 2012**

| Submarket           | Freehold   |            | Condominium |            | Rental    |           | Total*     |            |
|---------------------|------------|------------|-------------|------------|-----------|-----------|------------|------------|
|                     | YTD 2012   | YTD 2011   | YTD 2012    | YTD 2011   | YTD 2012  | YTD 2011  | YTD 2012   | YTD 2011   |
| Victoria City       | 15         | 13         | 137         | 9          | 3         | 11        | 155        | 33         |
| Oak Bay             | 4          | 3          | 0           | 0          | 0         | 0         | 4          | 3          |
| Esquimalt           | 0          | 1          | 4           | 41         | 0         | 1         | 4          | 43         |
| Saanich             | 14         | 22         | 40          | 46         | 0         | 1         | 54         | 69         |
| Central Saanich     | 4          | 5          | 20          | 0          | 2         | 4         | 26         | 9          |
| North Saanich       | 9          | 8          | 0           | 0          | 0         | 0         | 9          | 8          |
| Sidney              | 5          | 11         | 16          | 0          | 3         | 5         | 24         | 16         |
| View Royal          | 9          | 7          | 4           | 5          | 0         | 0         | 13         | 12         |
| Reg. Dist. Area H   | 6          | 7          | 0           | 0          | 0         | 0         | 6          | 7          |
| Highlands           | 3          | 8          | 0           | 0          | 0         | 0         | 3          | 8          |
| Langford            | 59         | 65         | 21          | 99         | 6         | 0         | 86         | 164        |
| Colwood             | 0          | 8          | 0           | 6          | 0         | 0         | 0          | 14         |
| Metchosin           | 1          | 0          | 0           | 0          | 0         | 1         | 1          | 1          |
| Sooke               | 20         | 15         | 34          | 14         | 0         | 1         | 54         | 30         |
| Indian Reserves     | 0          | 0          | 0           | 0          | 0         | 0         | 0          | 0          |
| <b>Victoria CMA</b> | <b>149</b> | <b>173</b> | <b>276</b>  | <b>220</b> | <b>14</b> | <b>24</b> | <b>439</b> | <b>417</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**  
**March 2012**

| 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     |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| March 2011        | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 2           | 100.0     | 2     | --                | --                 |
| Year-to-date 2011 | 0            | 0.0       | 0                     | 0.0       | 1                     | 20.0      | 0                     | 0.0       | 4           | 80.0      | 5     | --                | --                 |
| Oak Bay           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| March 2011        | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 2           | 100.0     | 2     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1                     | 25.0      | 3           | 75.0      | 4     | --                | --                 |
| Year-to-date 2011 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 3           | 100.0     | 3     | --                | --                 |
| Esquimalt         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| March 2011        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2012 | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2011 | 0            | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Saanich           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1                     | 50.0      | 1           | 50.0      | 2     | --                | --                 |
| March 2011        | 0            | 0.0       | 0                     | 0.0       | 2                     | 22.2      | 3                     | 33.3      | 4           | 44.4      | 9     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 1                     | 7.1       | 0                     | 0.0       | 5                     | 35.7      | 8           | 57.1      | 14    | 862,450           | 860,186            |
| Year-to-date 2011 | 0            | 0.0       | 0                     | 0.0       | 5                     | 20.8      | 7                     | 29.2      | 12          | 50.0      | 24    | 849,950           | 850,221            |
| Central Saanich   |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| March 2011        | 0            | 0.0       | 1                     | 50.0      | 1                     | 50.0      | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 0                     | 0.0       | 3                     | 60.0      | 0                     | 0.0       | 2           | 40.0      | 5     | --                | --                 |
| Year-to-date 2011 | 1            | 20.0      | 1                     | 20.0      | 2                     | 40.0      | 0                     | 0.0       | 1           | 20.0      | 5     | --                | --                 |
| North Saanich     |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| March 2011        | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 2                     | 40.0      | 3           | 60.0      | 5     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 0                     | 0.0       | 2                     | 20.0      | 4                     | 40.0      | 4           | 40.0      | 10    | 823,950           | 1,013,110          |
| Year-to-date 2011 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 3                     | 33.3      | 6           | 66.7      | 9     | --                | --                 |
| Sidney            |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| March 2011        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Year-to-date 2011 | 0            | 0.0       | 2                     | 28.6      | 2                     | 28.6      | 0                     | 0.0       | 3           | 42.9      | 7     | --                | --                 |
| View Royal        |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| March 2011        | 0            | 0.0       | 0                     | 0.0       | 3                     | 75.0      | 1                     | 25.0      | 0           | 0.0       | 4     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 3                     | 50.0      | 1                     | 16.7      | 1                     | 16.7      | 1           | 16.7      | 6     | --                | --                 |
| Year-to-date 2011 | 0            | 0.0       | 0                     | 0.0       | 3                     | 33.3      | 5                     | 55.6      | 1           | 11.1      | 9     | --                | --                 |
| Reg. Dist. Area H |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | 0.0       | 0                     | 0.0       | 2                     | 66.7      | 0                     | 0.0       | 1           | 33.3      | 3     | --                | --                 |
| March 2011        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 2                     | 28.6      | 4                     | 57.1      | 0                     | 0.0       | 1           | 14.3      | 7     | --                | --                 |
| Year-to-date 2011 | 1            | 16.7      | 0                     | 0.0       | 3                     | 50.0      | 2                     | 33.3      | 0           | 0.0       | 6     | --                | --                 |

Source: CMHC (Market Absorption Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**March 2012**

| 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         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| March 2011        | 0            | 0.0       | 0                     | 0.0       | 1                     | 50.0      | 1                     | 50.0      | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 4                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 4     | --                | --                 |
| Year-to-date 2011 | 0            | 0.0       | 1                     | 11.1      | 5                     | 55.6      | 2                     | 22.2      | 1           | 11.1      | 9     | --                | --                 |
| Langford          |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | 0.0       | 10                    | 76.9      | 0                     | 0.0       | 2                     | 15.4      | 1           | 7.7       | 13    | 479,000           | 550,208            |
| March 2011        | 1            | 6.7       | 7                     | 46.7      | 3                     | 20.0      | 2                     | 13.3      | 2           | 13.3      | 15    | 538,000           | 592,673            |
| Year-to-date 2012 | 12           | 23.1      | 32                    | 61.5      | 4                     | 7.7       | 3                     | 5.8       | 1           | 1.9       | 52    | 444,200           | 479,794            |
| Year-to-date 2011 | 6            | 7.8       | 35                    | 45.5      | 17                    | 22.1      | 11                    | 14.3      | 8           | 10.4      | 77    | 529,900           | 583,078            |
| Colwood           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| March 2011        | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 0                     | 0.0       | 2                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2011 | 0            | 0.0       | 0                     | 0.0       | 6                     | 75.0      | 1                     | 12.5      | 1           | 12.5      | 8     | --                | --                 |
| Metchosin         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| March 2011        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Year-to-date 2011 | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Sooke             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 1            | 20.0      | 1                     | 20.0      | 3                     | 60.0      | 0                     | 0.0       | 0           | 0.0       | 5     | --                | --                 |
| March 2011        | 1            | 14.3      | 5                     | 71.4      | 1                     | 14.3      | 0                     | 0.0       | 0           | 0.0       | 7     | --                | --                 |
| Year-to-date 2012 | 10           | 43.5      | 8                     | 34.8      | 5                     | 21.7      | 0                     | 0.0       | 0           | 0.0       | 23    | 409,900           | 443,187            |
| Year-to-date 2011 | 6            | 35.3      | 7                     | 41.2      | 2                     | 11.8      | 1                     | 5.9       | 1           | 5.9       | 17    | 419,900           | 473,906            |
| Indian Reserves   |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| March 2011        | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2012 | 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     | --                | --                 |
| Victoria CMA      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| March 2012        | 1            | 3.7       | 12                    | 44.4      | 7                     | 25.9      | 3                     | 11.1      | 4           | 14.8      | 27    | 570,000           | 600,348            |
| March 2011        | 2            | 4.2       | 13                    | 27.1      | 12                    | 25.0      | 9                     | 18.8      | 12          | 25.0      | 48    | 679,000           | 762,921            |
| Year-to-date 2012 | 22           | 16.8      | 52                    | 39.7      | 21                    | 16.0      | 14                    | 10.7      | 22          | 16.8      | 131   | 515,500           | 631,441            |
| Year-to-date 2011 | 14           | 7.8       | 47                    | 26.1      | 46                    | 25.6      | 32                    | 17.8      | 41          | 22.8      | 180   | 659,950           | 689,685            |

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  
March 2012**

| Submarket           | March 2012     | March 2011     | % Change     | YTD 2012       | YTD 2011       | % Change    |
|---------------------|----------------|----------------|--------------|----------------|----------------|-------------|
| Victoria City       | --             | --             | n/a          | --             | --             | n/a         |
| Oak Bay             | --             | --             | n/a          | --             | --             | n/a         |
| Esquimalt           | --             | --             | n/a          | --             | --             | n/a         |
| Saanich             | --             | --             | n/a          | 860,186        | 850,221        | 1.2         |
| Central Saanich     | --             | --             | n/a          | --             | --             | n/a         |
| North Saanich       | --             | --             | n/a          | 1,013,110      | --             | n/a         |
| Sidney              | --             | --             | n/a          | --             | --             | n/a         |
| View Royal          | --             | --             | n/a          | --             | --             | n/a         |
| Reg. Dist. Area H   | --             | --             | n/a          | --             | --             | n/a         |
| Highlands           | --             | --             | n/a          | --             | --             | n/a         |
| Langford            | 550,208        | 592,673        | -7.2         | 479,794        | 583,078        | -17.7       |
| Colwood             | --             | --             | n/a          | --             | --             | n/a         |
| Metchosin           | --             | --             | n/a          | --             | --             | n/a         |
| Sooke               | --             | --             | n/a          | 443,187        | 473,906        | -6.5        |
| Indian Reserves     | --             | --             | n/a          | --             | --             | n/a         |
| <b>Victoria CMA</b> | <b>600,348</b> | <b>762,921</b> | <b>-21.3</b> | <b>631,441</b> | <b>689,685</b> | <b>-8.4</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**  
**March 2012**

|      |           | 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 (\$) |
| 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 | 195             | 1,564                     | 12                             | 563,974            | 52              | 423                       | 12                             | 436,039            | 128             | 1,105                     | 12                             | 332,490            |
|      | October   | 219             | 1,437                     | 15                             | 559,428            | 46              | 434                       | 11                             | 428,040            | 145             | 1,066                     | 14                             | 307,329            |
|      | November  | 247             | 1,266                     | 20                             | 558,616            | 48              | 389                       | 12                             | 380,675            | 104             | 987                       | 11                             | 320,558            |
|      | December  | 159             | 1,040                     | 15                             | 563,698            | 37              | 341                       | 11                             | 387,719            | 89              | 860                       | 10                             | 312,066            |
| 2012 | January   | 169             | 1,066                     | 16                             | 556,688            | 41              | 346                       | 12                             | 396,911            | 112             | 842                       | 13                             | 306,546            |
|      | February  | 224             | 1,168                     | 19                             | 565,090            | 65              | 342                       | 19                             | 393,934            | 136             | 908                       | 15                             | 313,093            |
|      | March     | 274             | 1,313                     | 21                             | 562,387            | 64              | 358                       | 18                             | 414,439            | 142             | 966                       | 15                             | 332,835            |
|      | April     |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | May       |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | June      |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | July      |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | August    |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | September |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | October   |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | November  |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | December  |                 |                           |                                |                    |                 |                           |                                |                    |                 |                           |                                |                    |
|      | YTD 2011  | 674             | 1,074                     | 21                             | 582,514            | 165             | 333                       | 17                             | 431,161            | 396             | 901                       | 15                             | 324,407            |
|      | YTD 2012  | 667             | 1,182                     | 19                             | 561,851            | 170             | 349                       | 16                             | 402,372            | 390             | 905                       | 14                             | 318,401            |

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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**  
**March 2012**

|      |           | Interest Rates            |                    |               | NHPI, Total,<br>Victoria<br>CMA<br>2007=100 | CPI,<br>2002<br>=100 | Victoria Labour Market  |                             |                              |                                    |
|------|-----------|---------------------------|--------------------|---------------|---|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates (%) |               |   |                      | Employment<br>SA (,000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term      | 5 Yr.<br>Term |   |                      |                         |                             |                              |                                    |
| 2011 | January   | 592                       | 3.35               | 5.19          | 88.8  | 114.0                | 182                     | 6.2                         | 64.9                         | 817                                |
|      | February  | 607                       | 3.50               | 5.44          | 88.8  | 114.3                | 182                     | 6.3                         | 64.8                         | 817                                |
|      | March     | 601                       | 3.50               | 5.34          | 88.8  | 115.2                | 182                     | 6.2                         | 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                         | 65.2                         | 828                                |
|      | June      | 604                       | 3.50               | 5.39          | 88.2  | 115.5                | 184                     | 6.2                         | 65.1                         | 833                                |
|      | July      | 604                       | 3.50               | 5.39          | 88.3  | 115.5                | 185                     | 6.4                         | 65.8                         | 837                                |
|      | August    | 604                       | 3.50               | 5.39          | 88.0  | 115.8                | 185                     | 6.3                         | 65.6                         | 841                                |
|      | September | 592                       | 3.50               | 5.19          | 88.0  | 116.2                | 183                     | 6.3                         | 65.0                         | 843                                |
|      | October   | 598                       | 3.50               | 5.29          | 87.5  | 116.4                | 180                     | 6.1                         | 63.7                         | 834                                |
|      | November  | 598                       | 3.50               | 5.29          | 87.4  | 116.5                | 178                     | 6.1                         | 63.0                         | 830                                |
|      | December  | 598                       | 3.50               | 5.29          | 87.4  | 115.4                | 179                     | 5.9                         | 63.2                         | 815                                |
| 2012 | January   | 598                       | 3.50               | 5.29          | 86.7  | 115.7                | 182                     | 5.7                         | 64.1                         | 814                                |
|      | February  | 595                       | 3.20               | 5.24          | 86.7  | 116.1                | 188                     | 5.3                         | 65.9                         | 810                                |
|      | March     | 595                       | 3.20               | 5.24          |   | 116.9                | 190                     | 5.3                         | 66.5                         | 821                                |
|      | April     |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | May       |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | June      |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | July      |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | August    |                           |                    |               |   |                      |                         |                             |                              |                                    |
|      | 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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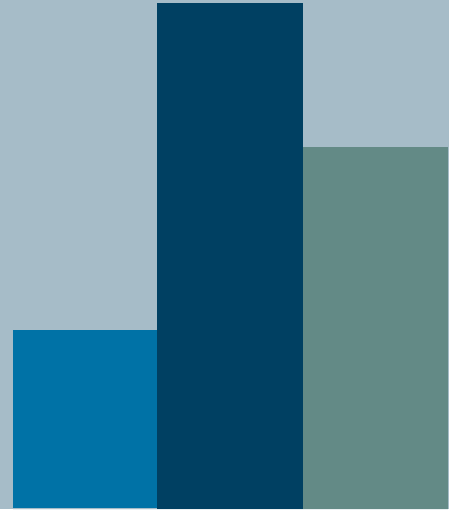
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