

# HOUSING NOW

## Victoria CMA



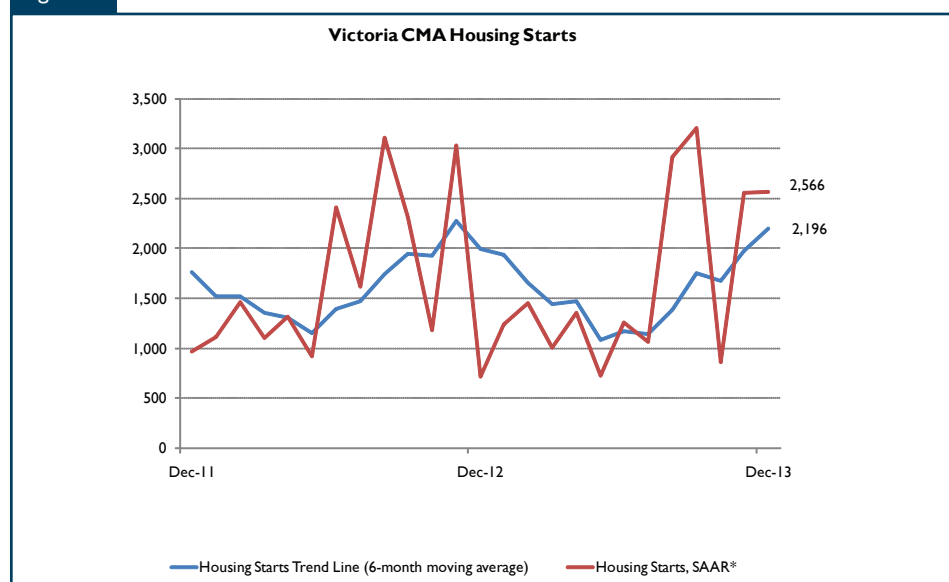
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2014

## Highlights

- Victoria area housing starts trended higher in December.
- Actual total housing starts remained steady at 1,685 starts in 2013, essentially unchanged from 1,700 in 2012.
- Only apartments recorded an increase in new construction relative to 2012 levels, while all other housing types experienced a decrease.

Figure 1

\*SAAR<sup>1</sup>: Seasonally adjusted annual rate

Source: CMHC Starts and Completions Survey.

<sup>1</sup> The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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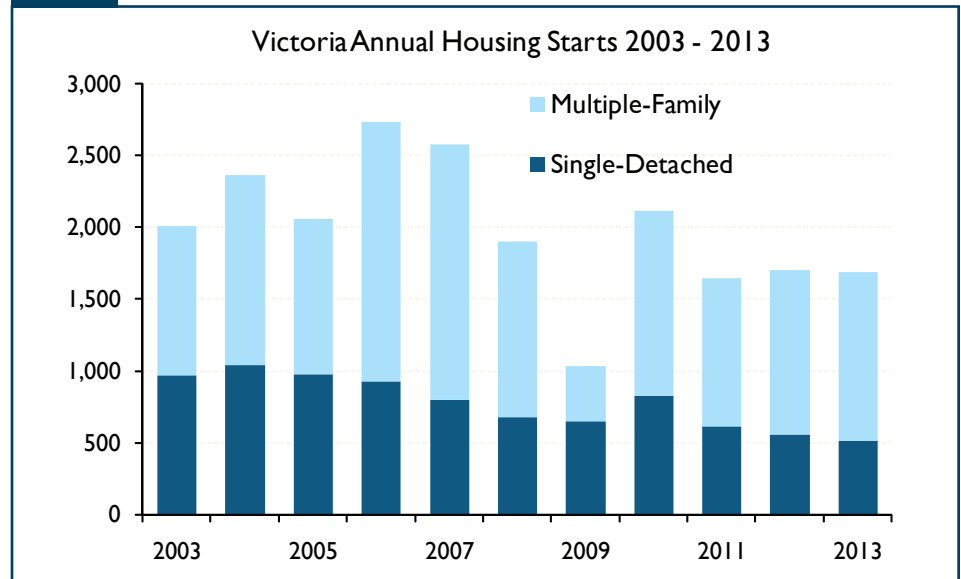
## Housing Market Overview

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 2,196 units in December, compared to 1,977 in November. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. This was the highest trend total since November 2012. The increase was mainly due to a higher number of new apartment condominiums constructed in Saanich and the City of Victoria.

There were 1,685 housing starts in the Victoria CMA in 2013, just slightly below the 1,700 recorded in 2012 (see Figure 2). While the number of new apartments started in 2013 increased by 9.2 per cent compared to the previous year, all other housing types recorded decreases, ranging from 6.9 per cent for single-detached houses to 33.3 per cent for attached units. Competition from a well-supplied resale home market, along with an elevated supply of completed homes available to purchase, has tempered the supply of new homes.

Saanich, Langford and the City of Victoria led new home construction in 2013, with these three municipalities accounting for over three-quarters of all starts in the region. While this share is relatively unchanged from 2012, the construction levels did change from the previous year within these three municipalities. The number of starts in Saanich increased by 81 per cent, while the number of starts in the City of Victoria declined 30 per cent, with both changes due to the multiple-family segment. Langford totals were essentially the same compared to 2012, although the share of single-detached houses declines while share of multiple-family units increased.

Figure 2



Source: CMHC Starts and Completions Survey.

On a year-over-year basis, total starts in the Victoria CMA recorded a shift in tenure type, with only condominium housing starts recording an annual increase. Rental construction decreased by 4 per cent, while freehold homes decreased by 14 per cent.

The number of homes completed in the Victoria CMA declined from 1,591 in 2012 to 1,465 in 2013, largely due to a smaller number of rental apartment completions in Saanich and the City of Victoria, along with fewer single-detached homes in Langford and a general decline in all dwelling types in Sooke. While the number of absorptions was nine per cent higher in 2013 than in 2012, the number of completed and not absorbed homes remained elevated. There were 550 homes completed and available for immediate purchase at the end of December 2013, up from 480 the year before. The December 2013 total included 388 condominium apartments, up 46 per cent from the previous year, while the number of completed and not absorbed single-

family units declined by the same per cent.

At the end of December 2013, there were 2,031 housing units under construction in the Victoria CMA. Over half of these were condominium apartment units, and rental units accounting for just under one quarter of the total number under construction.

### Resale Market: Single-detached home sales were trending up

In December 2013, Victoria area MLS® home sales were up 27 per cent compared to December 2012. This reflects the stronger levels of sales in the latter part of the year that helped offset a weaker end to 2012, with total MLS® sales for 2013 up 3 per cent over 2012.

Total annual sales were up 6 per cent for single-detached homes and 12 per cent for attached homes, but down 6 per cent for apartments. Single-detached homes accounted

for the majority of total MLS® sales (57 per cent) in the Victoria area, so while attached homes had a greater percentage increase in sales, the change in total sales for all dwellings types is more reflective of the increase in sales of singles.

Along with an increase in sales in 2013, the Victoria resale market recorded a decline in the number of new listings. The total number of MLS® new listings dropped by 11 per cent, with the number of single-detached listings decreasing by 10 per cent, attached units by three per cent, and apartment condominium listings by 15 per cent.

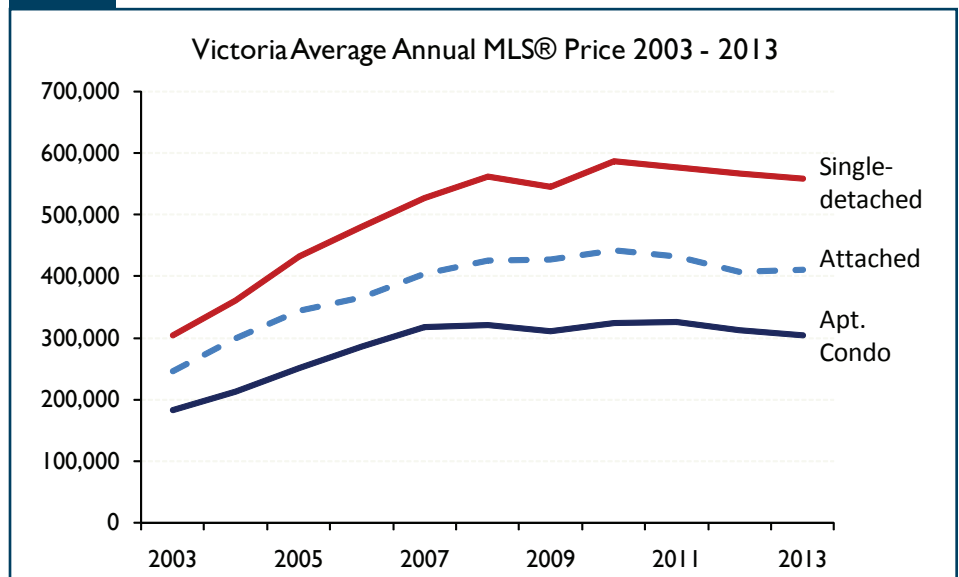
While an increase in sales and a decrease in listings implies a tightening of the resale housing market, a rising “sales-to-new listings” ratio has not yet translated into upward pressure on prices. The 2013 average MLS® price remained essentially unchanged from 2012. The average price declined by one per cent for single-detached homes and by three per cent for apartment condominiums, while attached homes increased in price by one per cent.

Figure 3



Source: CMHC, adapted from CREA.

Figure 4



Source: CMHC, adapted from CREA.

## Employment Picture in the Victoria CMA

A key driver of housing demand in Victoria, total employment, dropped 1.3 per cent, or 2,400 jobs, from 2012 to 2013. The slip in employment was due to a decline of 1.8 per cent in full-time jobs. However, part-time employment rose 4.0 per cent over 2012 levels. Part-time employment allows businesses more flexibility, especially when there are economic concerns. The mix of full-time and part-time jobs may also reflect the sectors where employment gains were recorded.

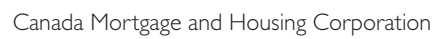
Service sector employment held steady in 2013. Public administration, a major employer in the region, increased slightly over 2012 levels.<sup>2</sup> Employment in educational services rose, as did professional, scientific and technical services. An increase in the number of technology licenses yielding income by the University of Victoria has contributed to the increase in employment levels for these sectors.<sup>3</sup> Also, a slight rise in tourism has increased the number of jobs in areas of accommodations and food services and information, cultural and recreation services.

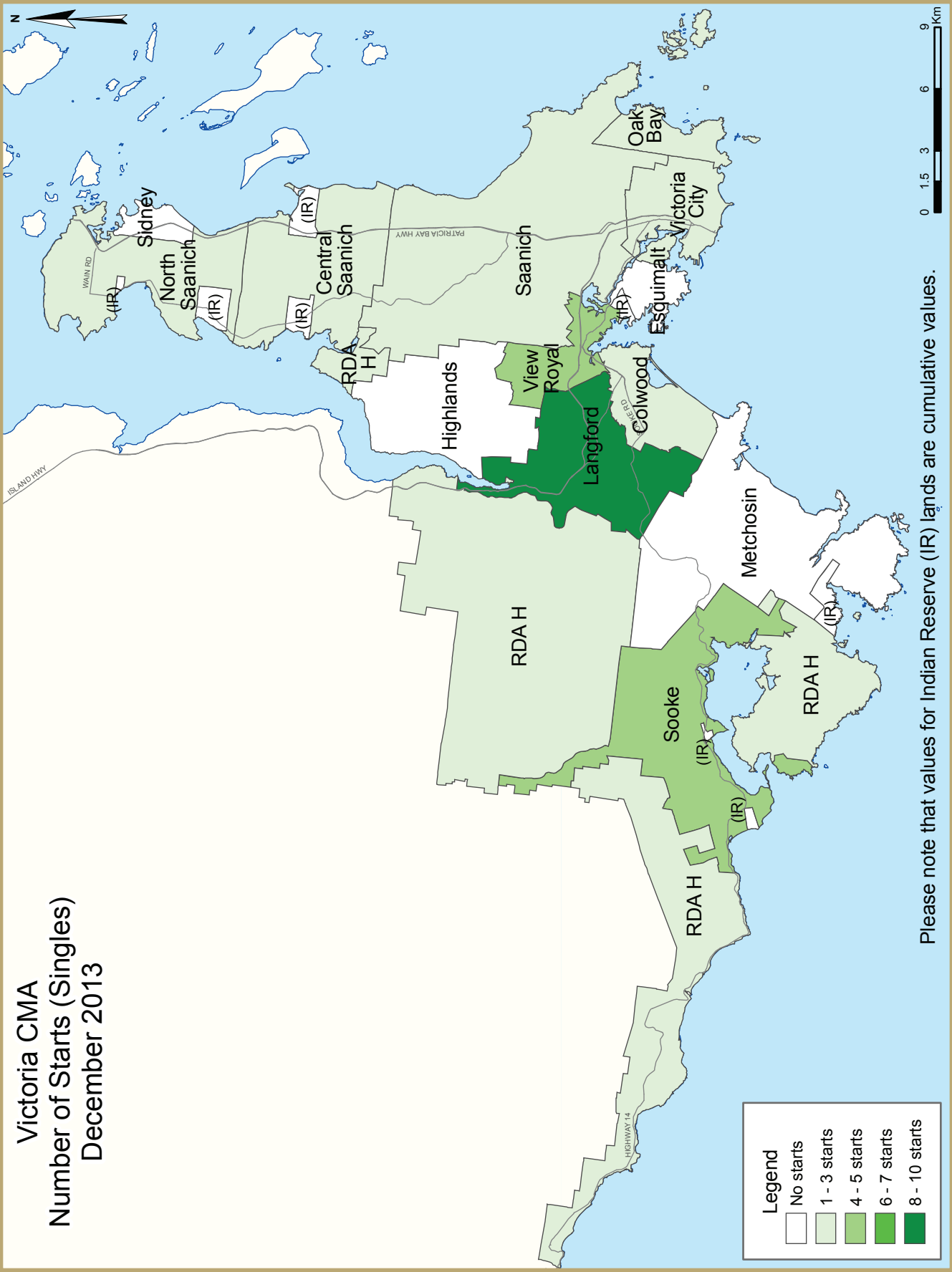
However, there were a number of service sectors that saw employment declines in 2013 compared to 2012. A decline in retail spending may have contributed to job losses in areas of retail and wholesale trade, finance and property management.

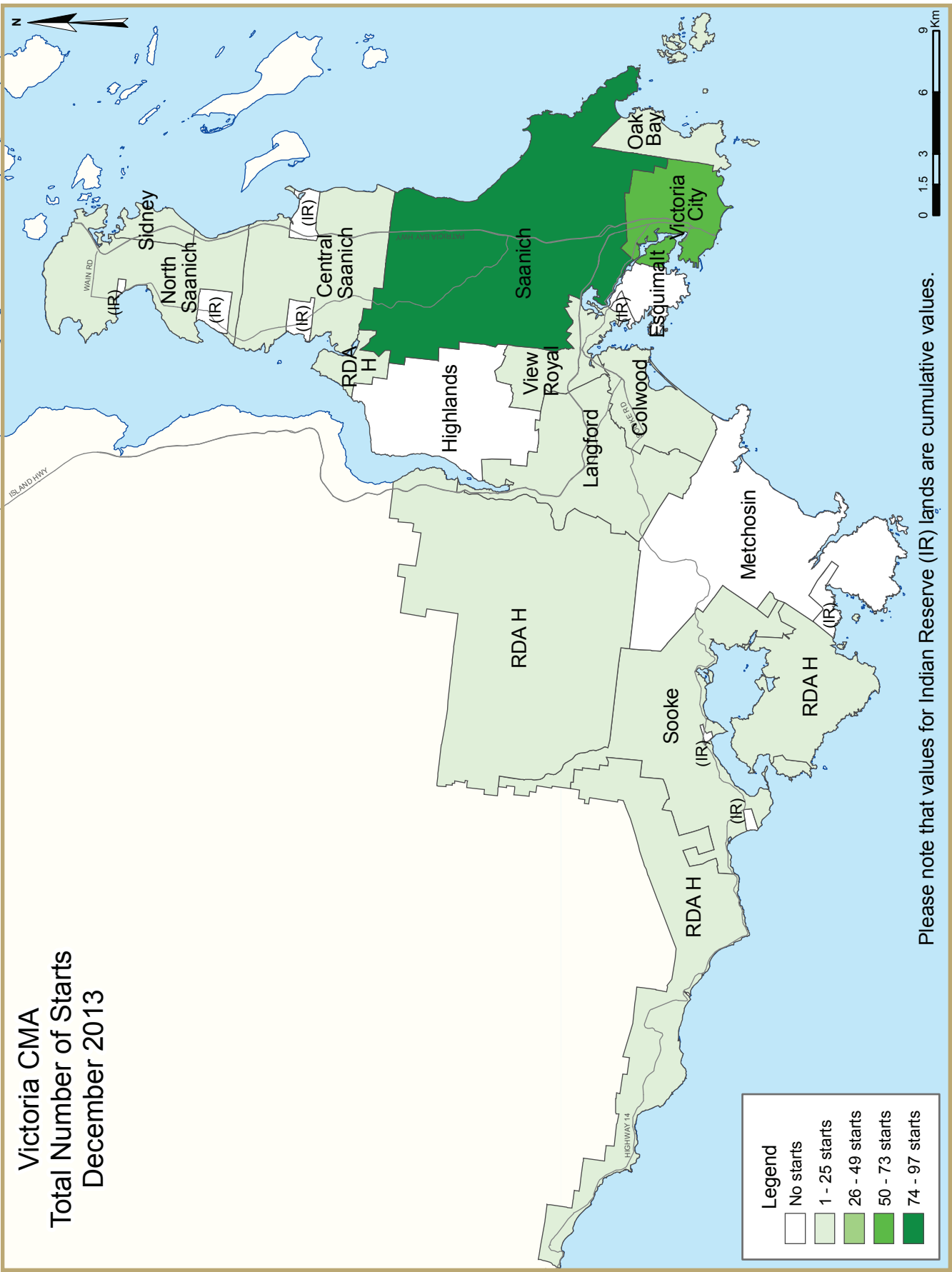
Employment in the goods-sector was 3.1 per cent below 2012 levels. The majority of the job loss was in manufacturing. Overall, the manufacturing sector lost 2,500 jobs between 2012 and 2013. Conversely, employment in the construction sector, which includes both residential and non-residential construction, picked up in 2013.

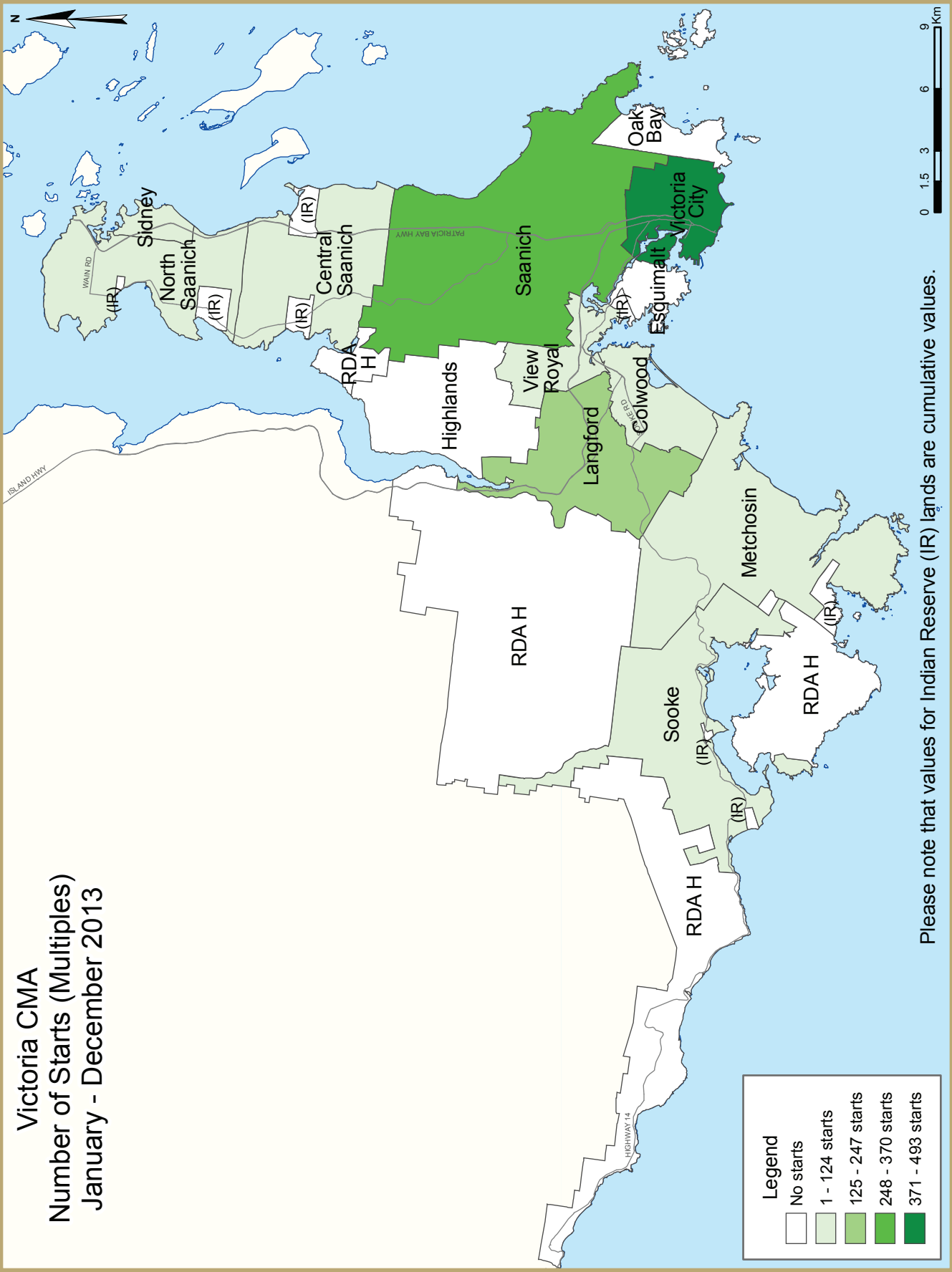
<sup>2</sup> Provincial Budget, June 2013.

<sup>3</sup> Input Indicators of the British Columbia High Technology Sector: 2013 Edition

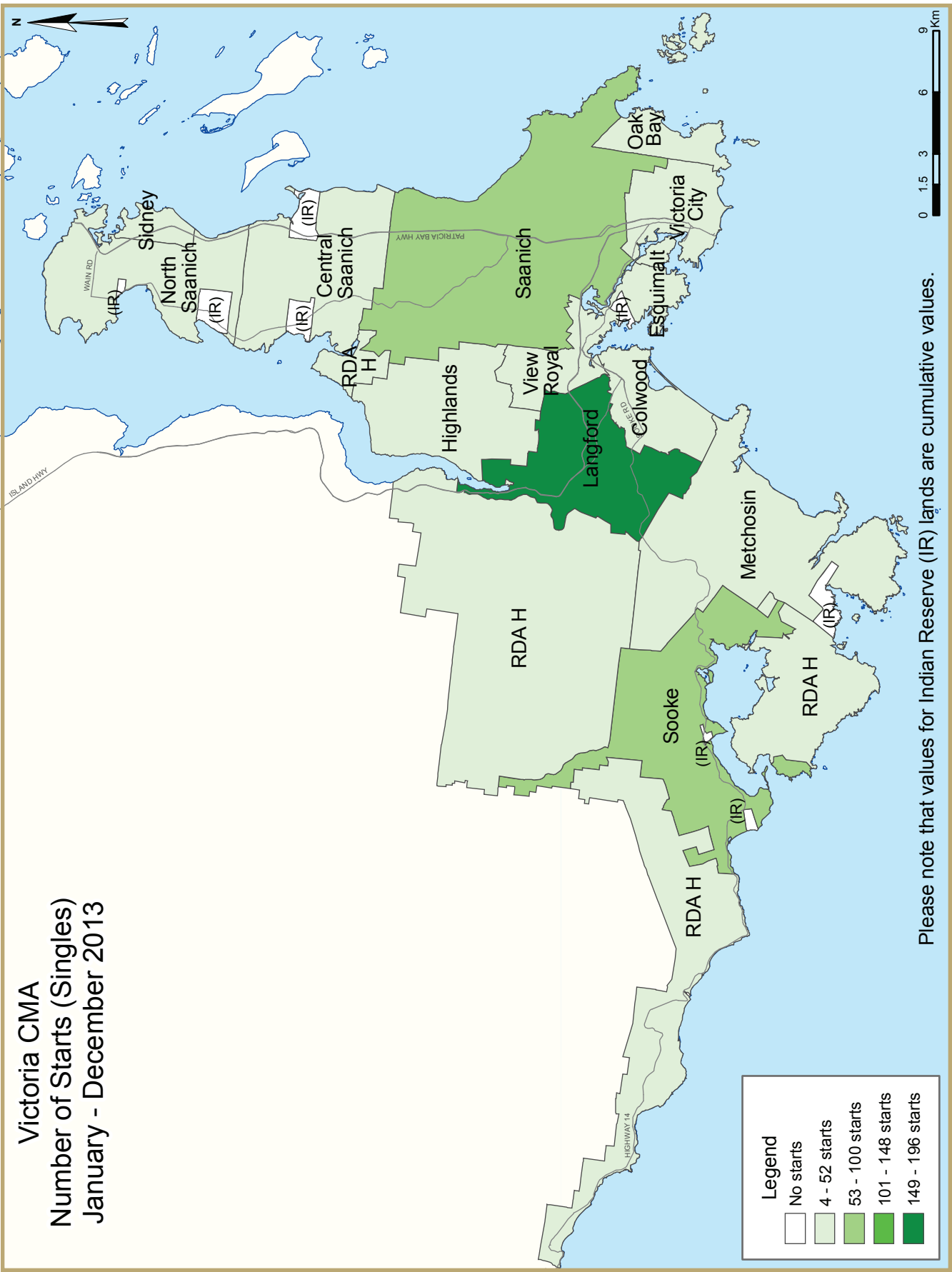


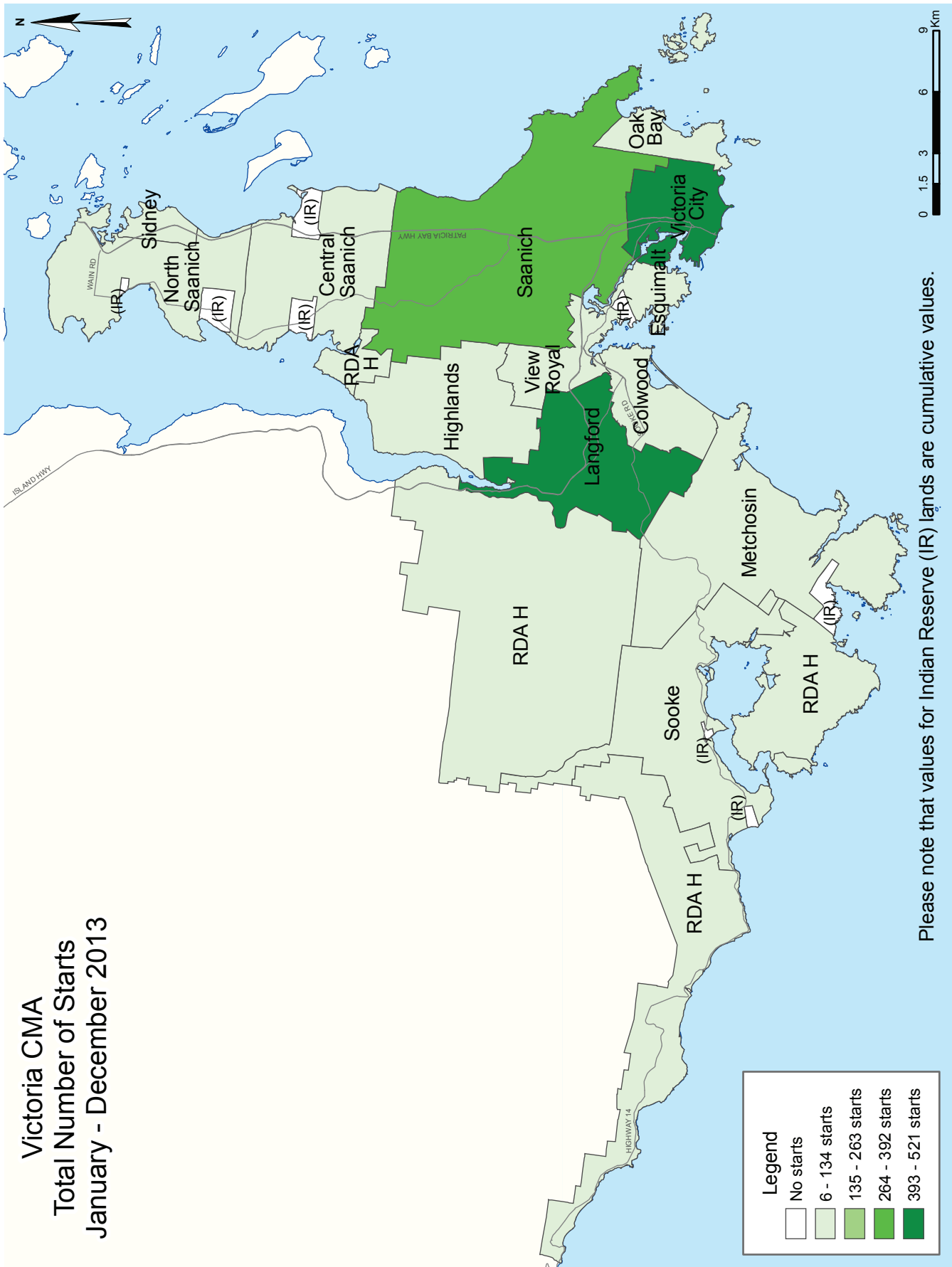












## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.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:

- I.2 Housing Activity Summary by Submarket
- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed

| Table 1: Housing Starts (SAAR and Trend) |               |               |
|--|---------------|---------------|
| December 2013                            |               |               |
| Victoria CMA <sup>1</sup>                | November 2013 | December 2013 |
| Trend <sup>2</sup>                       | 1,977         | 2,196         |
| SAAR                                     | 2,556         | 2,566         |
|  | December 2012 | December 2013 |
| Actual                                   |               |               |
| December - Single-Detached               | 31            | 31            |
| December - Multiples                     | 21            | 172           |
| December - Total                         | 52            | 203           |
| January to December - Single-Detached    | 552           | 514           |
| January to December - Multiples          | 1,148         | 1,171         |
| January to December - Total              | 1,700         | 1,685         |
|  |               |               |

Source: CMHC

<sup>1</sup> Census Metropolitan Area

<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table I.1: Housing Activity Summary of Victoria CMA**  
**December 2013**

|                          | 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                   |           |       |                      |             |                 |                 |                             |                 |        |
| December 2013            | 30        | 6     | 0                    | 0           | 26              | 124             | 1                           | 16              | 203    |
| December 2012            | 31        | 10    | 0                    | 0           | 0               | 0               | 0                           | 11              | 52     |
| % Change                 | -3.2      | -40.0 | n/a                  | n/a         | n/a             | n/a             | n/a                         | 45.5            | **     |
| Year-to-date 2013        | 483       | 50    | 0                    | 13          | 81              | 711             | 23                          | 324             | 1,685  |
| Year-to-date 2012        | 535       | 80    | 7                    | 1           | 109             | 608             | 20                          | 340             | 1,700  |
| % Change                 | -9.7      | -37.5 | -100.0               | **          | -25.7           | 16.9            | 15.0                        | -4.7            | -0.9   |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| December 2013            | 383       | 50    | 0                    | 8           | 125             | 1,023           | 12                          | 430             | 2,031  |
| December 2012            | 416       | 72    | 4                    | 7           | 161             | 837             | 17                          | 296             | 1,810  |
| % Change                 | -7.9      | -30.6 | -100.0               | 14.3        | -22.4           | 22.2            | -29.4                       | 45.3            | 12.2   |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| December 2013            | 47        | 2     | 0                    | 5           | 7               | 21              | 1                           | 7               | 90     |
| December 2012            | 41        | 4     | 0                    | 0           | 23              | 49              | 1                           | 5               | 123    |
| % Change                 | 14.6      | -50.0 | n/a                  | n/a         | -69.6           | -57.1           | 0.0                         | 40.0            | -26.8  |
| Year-to-date 2013        | 518       | 65    | 2                    | 11          | 126             | 514             | 24                          | 205             | 1,465  |
| Year-to-date 2012        | 550       | 64    | 0                    | 2           | 152             | 525             | 45                          | 253             | 1,591  |
| % Change                 | -5.8      | 1.6   | n/a                  | **          | -17.1           | -2.1            | -46.7                       | -19.0           | -7.9   |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| December 2013            | 61        | 12    | 0                    | 6           | 83              | 388             | n/a                         | n/a             | 550    |
| December 2012            | 113       | 9     | 0                    | 2           | 91              | 265             | n/a                         | n/a             | 480    |
| % Change                 | -46.0     | 33.3  | n/a                  | 200.0       | -8.8            | 46.4            | n/a                         | n/a             | 14.6   |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| December 2013            | 43        | 2     | 0                    | 2           | 12              | 23              | n/a                         | n/a             | 82     |
| December 2012            | 26        | 6     | 0                    | 0           | 11              | 54              | n/a                         | n/a             | 97     |
| % Change                 | 65.4      | -66.7 | n/a                  | n/a         | 9.1             | -57.4           | n/a                         | n/a             | -15.5  |
| Year-to-date 2013        | 570       | 62    | 2                    | 7           | 134             | 391             | n/a                         | n/a             | 1,166  |
| Year-to-date 2012        | 527       | 66    | 0                    | 3           | 151             | 589             | n/a                         | n/a             | 1,336  |
| % Change                 | 8.2       | -6.1  | n/a                  | 133.3       | -11.3           | -33.6           | n/a                         | n/a             | -12.7  |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**December 2013**

|                   | 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            |           |      |                      |             |                 |                 |                             |                 |        |
| Victoria City     |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 1         | 2    | 0                    | 0           | 12              | 36              | 0                           | 7               | 58     |
| December 2012     | 1         | 8    | 0                    | 0           | 0               | 0               | 0                           | 6               | 15     |
| Oak Bay           |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| December 2012     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| Esquimalt         |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Saanich           |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 3         | 0    | 0                    | 0           | 6               | 88              | 0                           | 0               | 97     |
| December 2012     | 8         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 8      |
| Central Saanich   |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| December 2012     | 1         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| North Saanich     |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| December 2012     | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Sidney            |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| December 2012     | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| View Royal        |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 4         | 0    | 0                    | 0           | 8               | 0               | 0                           | 0               | 12     |
| December 2012     | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Reg. Dist. Area H |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Highlands         |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Langford          |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 10        | 2    | 0                    | 0           | 0               | 0               | 0                           | 4               | 16     |
| December 2012     | 9         | 0    | 0                    | 0           | 0               | 0               | 0                           | 4               | 13     |
| Colwood           |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Metchosin         |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Sooke             |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 4         | 0    | 0                    | 0           | 0               | 0               | 1                           | 5               | 10     |
| December 2012     | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 1               | 4      |
| Indian Reserves   |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Victoria CMA      |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 30        | 6    | 0                    | 0           | 26              | 124             | 1                           | 16              | 203    |
| December 2012     | 31        | 10   | 0                    | 0           | 0               | 0               | 0                           | 11              | 52     |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**December 2013**

|                    | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|--------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                    | Freehold  |      |                   | Condominium |              |              | Single, Semi, and Row | Apt. & Other |        |
|                    | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other |                       |              |        |
| UNDER CONSTRUCTION |           |      |                   |             |              |              |                       |              |        |
| Victoria City      |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 24        | 18   | 0                 | 0           | 19           | 684          | 5                     | 210          | 960    |
| December 2012      | 15        | 44   | 0                 | 1           | 19           | 496          | 4                     | 190          | 769    |
| Oak Bay            |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 24        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 24     |
| December 2012      | 30        | 0    | 0                 | 0           | 0            | 20           | 0                     | 0            | 50     |
| Esquimalt          |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 4         | 0    | 0                 | 1           | 0            | 0            | 0                     | 0            | 5      |
| December 2012      | 9         | 6    | 0                 | 1           | 0            | 58           | 0                     | 1            | 75     |
| Saanich            |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 65        | 2    | 0                 | 1           | 13           | 205          | 0                     | 67           | 353    |
| December 2012      | 91        | 2    | 0                 | 2           | 53           | 36           | 0                     | 58           | 242    |
| Central Saanich    |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 13        | 8    | 0                 | 0           | 4            | 15           | 0                     | 2            | 42     |
| December 2012      | 9         | 10   | 0                 | 0           | 8            | 3            | 1                     | 2            | 33     |
| North Saanich      |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 19        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 19     |
| December 2012      | 21        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 21     |
| Sidney             |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 2         | 2    | 0                 | 2           | 40           | 2            | 0                     | 13           | 61     |
| December 2012      | 6         | 0    | 0                 | 2           | 45           | 13           | 1                     | 1            | 68     |
| View Royal         |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 22        | 0    | 0                 | 0           | 8            | 0            | 0                     | 0            | 30     |
| December 2012      | 29        | 0    | 0                 | 0           | 10           | 48           | 0                     | 0            | 87     |
| Reg. Dist. Area H  |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 37        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 37     |
| December 2012      | 41        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 41     |
| Highlands          |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 7         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 7      |
| December 2012      | 5         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| Langford           |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 104       | 14   | 0                 | 1           | 25           | 29           | 3                     | 102          | 278    |
| December 2012      | 97        | 2    | 4                 | 0           | 6            | 151          | 11                    | 35           | 306    |
| Colwood            |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 20        | 2    | 0                 | 1           | 6            | 88           | 0                     | 1            | 118    |
| December 2012      | 11        | 2    | 0                 | 0           | 6            | 12           | 0                     | 5            | 36     |
| Metchosin          |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 6         | 0    | 0                 | 0           | 0            | 0            | 0                     | 1            | 7      |
| December 2012      | 9         | 0    | 0                 | 0           | 0            | 0            | 0                     | 1            | 10     |
| Sooke              |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 36        | 4    | 0                 | 2           | 10           | 0            | 4                     | 34           | 90     |
| December 2012      | 43        | 6    | 0                 | 1           | 14           | 0            | 0                     | 3            | 67     |
| Indian Reserves    |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| December 2012      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Victoria CMA       |           |      |                   |             |              |              |                       |              |        |
| December 2013      | 383       | 50   | 0                 | 8           | 125          | 1,023        | 12                    | 430          | 2,031  |
| December 2012      | 416       | 72   | 4                 | 7           | 161          | 837          | 17                    | 296          | 1,810  |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**December 2013**

|                   | 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 |                             |                 |        |
| COMPLETIONS       |           |      |                      |             |                 |                 |                             |                 |        |
| Victoria City     |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 6         | 0    | 0                    | 0           | 0               | 21              | 1                           | 0               | 28     |
| December 2012     | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Oak Bay           |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| December 2012     | 5         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 5      |
| Esquimalt         |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Saanich           |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 10        | 0    | 0                    | 0           | 0               | 0               | 0                           | 1               | 11     |
| December 2012     | 7         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 7      |
| Central Saanich   |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| North Saanich     |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Sidney            |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 0    | 0                    | 0           | 5               | 0               | 0                           | 0               | 5      |
| December 2012     | 0         | 0    | 0                    | 0           | 4               | 0               | 0                           | 0               | 4      |
| View Royal        |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 4         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 4      |
| December 2012     | 2         | 0    | 0                    | 0           | 17              | 49              | 0                           | 0               | 68     |
| Reg. Dist. Area H |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 1                           | 0               | 1      |
| Highlands         |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Langford          |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 15        | 0    | 0                    | 1           | 2               | 0               | 0                           | 5               | 23     |
| December 2012     | 11        | 2    | 0                    | 0           | 0               | 0               | 0                           | 3               | 16     |
| Colwood           |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| December 2012     | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 1               | 3      |
| Metchosin         |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| December 2012     | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| Sooke             |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 5         | 2    | 0                    | 4           | 0               | 0               | 0                           | 1               | 12     |
| December 2012     | 10        | 2    | 0                    | 0           | 2               | 0               | 0                           | 1               | 15     |
| Indian Reserves   |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| December 2012     | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Victoria CMA      |           |      |                      |             |                 |                 |                             |                 |        |
| December 2013     | 47        | 2    | 0                    | 5           | 7               | 21              | 1                           | 7               | 90     |
| December 2012     | 41        | 4    | 0                    | 0           | 23              | 49              | 1                           | 5               | 123    |

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



**Table 1.2: Housing Activity Summary by Submarket**  
**December 2013**

|                          | 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            |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 3         | 7    | 0                 | 1           | 2            | 90           | n/a                   | n/a          | 103    |
| December 2012            | 1         | 0    | 0                 | 1           | 1            | 39           | n/a                   | n/a          | 42     |
| Oak Bay                  |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 3         | 0    | 0                 | 0           | 0            | 8            | n/a                   | n/a          | 11     |
| December 2012            | 4         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 4      |
| Esquimalt                |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 3         | 1    | 0                 | 0           | 8            | 27           | n/a                   | n/a          | 39     |
| December 2012            | 4         | 2    | 0                 | 0           | 12           | 12           | n/a                   | n/a          | 30     |
| Saanich                  |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 4         | 0    | 0                 | 0           | 18           | 28           | n/a                   | n/a          | 50     |
| December 2012            | 10        | 0    | 0                 | 0           | 8            | 53           | n/a                   | n/a          | 71     |
| Central Saanich          |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 1         | 0    | 0                 | 0           | 2            | 6            | n/a                   | n/a          | 9      |
| December 2012            | 4         | 0    | 0                 | 0           | 0            | 8            | n/a                   | n/a          | 12     |
| North Saanich            |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 0         | 0    | 0                 | 0           | 4            | 1            | n/a                   | n/a          | 5      |
| December 2012            | 1         | 0    | 0                 | 0           | 0            | 1            | n/a                   | n/a          | 2      |
| Sidney                   |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 2         | 0    | 0                 | 0           | 14           | 6            | n/a                   | n/a          | 22     |
| December 2012            | 0         | 0    | 0                 | 0           | 12           | 4            | n/a                   | n/a          | 16     |
| View Royal               |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 2         | 0    | 0                 | 0           | 14           | 23           | n/a                   | n/a          | 39     |
| December 2012            | 6         | 0    | 0                 | 0           | 15           | 19           | n/a                   | n/a          | 40     |
| Reg. Dist. Area H        |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| December 2012            | 3         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 3      |
| Highlands                |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| December 2012            | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| Langford                 |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 22        | 0    | 0                 | 1           | 6            | 179          | n/a                   | n/a          | 208    |
| December 2012            | 45        | 3    | 0                 | 0           | 21           | 100          | n/a                   | n/a          | 169    |
| Colwood                  |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 2         | 0    | 0                 | 0           | 1            | 14           | n/a                   | n/a          | 17     |
| December 2012            | 4         | 0    | 0                 | 0           | 1            | 23           | n/a                   | n/a          | 28     |
| Metchosin                |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| December 2012            | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| Sooke                    |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 16        | 4    | 0                 | 4           | 14           | 6            | n/a                   | n/a          | 44     |
| December 2012            | 29        | 4    | 0                 | 1           | 21           | 6            | n/a                   | n/a          | 61     |
| Indian Reserves          |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| December 2012            | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| Victoria CMA             |           |      |                   |             |              |              |                       |              |        |
| December 2013            | 61        | 12   | 0                 | 6           | 83           | 388          | n/a                   | n/a          | 550    |
| December 2012            | 113       | 9    | 0                 | 2           | 91           | 265          | n/a                   | n/a          | 480    |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**December 2013**

|                   | 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     |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 4         | 0    | 0                 | 0           | 1            | 15           | n/a                   | n/a          | 20     |
| December 2012     | 4         | 2    | 0                 | 0           | 0            | 9            | n/a                   | n/a          | 15     |
| Oak Bay           |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| December 2012     | 4         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 4      |
| Esquimalt         |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| December 2012     | 0         | 0    | 0                 | 0           | 1            | 1            | n/a                   | n/a          | 2      |
| Saanich           |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 11        | 0    | 0                 | 0           | 5            | 1            | n/a                   | n/a          | 17     |
| December 2012     | 4         | 0    | 0                 | 0           | 3            | 3            | n/a                   | n/a          | 10     |
| Central Saanich   |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 1         | 0    | 0                 | 0           | 1            | 1            | n/a                   | n/a          | 3      |
| December 2012     | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| North Saanich     |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 2         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 2      |
| December 2012     | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| Sidney            |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 0         | 0    | 0                 | 0           | 3            | 1            | n/a                   | n/a          | 4      |
| December 2012     | 0         | 0    | 0                 | 0           | 0            | 2            | n/a                   | n/a          | 2      |
| View Royal        |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 4         | 0    | 0                 | 0           | 1            | 1            | n/a                   | n/a          | 6      |
| December 2012     | 2         | 0    | 0                 | 0           | 2            | 30           | n/a                   | n/a          | 34     |
| Reg. Dist. Area H |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| December 2012     | 2         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 2      |
| Highlands         |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| December 2012     | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| Langford          |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 13        | 0    | 0                 | 0           | 1            | 4            | n/a                   | n/a          | 18     |
| December 2012     | 6         | 4    | 0                 | 0           | 3            | 6            | n/a                   | n/a          | 19     |
| Colwood           |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 0         | 0    | 0                 | 1           | 0            | 0            | n/a                   | n/a          | 1      |
| December 2012     | 1         | 0    | 0                 | 0           | 0            | 3            | n/a                   | n/a          | 4      |
| Metchosin         |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| December 2012     | 1         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 1      |
| Sooke             |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 6         | 2    | 0                 | 1           | 0            | 0            | n/a                   | n/a          | 9      |
| December 2012     | 2         | 0    | 0                 | 0           | 2            | 0            | n/a                   | n/a          | 4      |
| Indian Reserves   |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| December 2012     | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| Victoria CMA      |           |      |                   |             |              |              |                       |              |        |
| December 2013     | 43        | 2    | 0                 | 2           | 12           | 23           | n/a                   | n/a          | 82     |
| December 2012     | 26        | 6    | 0                 | 0           | 11           | 54           | n/a                   | n/a          | 97     |

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

**Table 1.3: History of Housing Starts of Victoria CMA  
2004 - 2013**

|          | 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 |                             |                 |        |
| 2013     | 483       | 50    | 0                    | 13          | 81              | 711             | 23                          | 324             | 1,685  |
| % Change | -9.7      | -37.5 | -100.0               | **          | -25.7           | 16.9            | 15.0                        | -4.7            | -0.9   |
| 2012     | 535       | 80    | 7                    | 1           | 109             | 608             | 20                          | 340             | 1,700  |
| % Change | -7.4      | 25.0  | n/a                  | -92.9       | -43.8           | 19.4            | -51.2                       | 40.5            | 3.5    |
| 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  |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**December 2013**

| Submarket           | Single    |           | Semi     |           | Row       |          | Apt. & Other |           | Total      |           |           |
|---------------------|-----------|-----------|----------|-----------|-----------|----------|--------------|-----------|------------|-----------|-----------|
|                     | Dec 2013  | Dec 2012  | Dec 2013 | Dec 2012  | Dec 2013  | Dec 2012 | Dec 2013     | Dec 2012  | Dec 2013   | Dec 2012  | % Change  |
| Victoria City       | 1         | 1         | 2        | 8         | 12        | 0        | 43           | 6         | 58         | 15        | **        |
| Oak Bay             | 1         | 1         | 0        | 0         | 0         | 0        | 0            | 0         | 1          | 1         | 0.0       |
| Esquimalt           | 0         | 0         | 0        | 0         | 0         | 0        | 0            | 0         | 0          | 0         | n/a       |
| Saanich             | 3         | 8         | 0        | 0         | 6         | 0        | 88           | 0         | 97         | 8         | **        |
| Central Saanich     | 2         | 1         | 0        | 2         | 0         | 0        | 0            | 0         | 2          | 3         | -33.3     |
| North Saanich       | 2         | 2         | 0        | 0         | 0         | 0        | 0            | 0         | 2          | 2         | 0.0       |
| Sidney              | 0         | 3         | 2        | 0         | 0         | 0        | 0            | 0         | 2          | 3         | -33.3     |
| View Royal          | 4         | 3         | 0        | 0         | 8         | 0        | 0            | 0         | 12         | 3         | **        |
| Reg. Dist. Area H   | 1         | 0         | 0        | 0         | 0         | 0        | 0            | 0         | 1          | 0         | n/a       |
| Highlands           | 0         | 0         | 0        | 0         | 0         | 0        | 0            | 0         | 0          | 0         | n/a       |
| Langford            | 10        | 9         | 2        | 0         | 0         | 0        | 4            | 4         | 16         | 13        | 23.1      |
| Colwood             | 2         | 0         | 0        | 0         | 0         | 0        | 0            | 0         | 2          | 0         | n/a       |
| Metchosin           | 0         | 0         | 0        | 0         | 0         | 0        | 0            | 0         | 0          | 0         | n/a       |
| Sooke               | 5         | 3         | 0        | 0         | 0         | 0        | 5            | 1         | 10         | 4         | 150.0     |
| Indian Reserves     | 0         | 0         | 0        | 0         | 0         | 0        | 0            | 0         | 0          | 0         | n/a       |
| <b>Victoria CMA</b> | <b>31</b> | <b>31</b> | <b>6</b> | <b>10</b> | <b>26</b> | <b>0</b> | <b>140</b>   | <b>11</b> | <b>203</b> | <b>52</b> | <b>**</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - December 2013**

| Submarket           | Single     |            | Semi      |           | Row       |            | Apt. & Other |            | Total        |              |             |
|---------------------|------------|------------|-----------|-----------|-----------|------------|--------------|------------|--------------|--------------|-------------|
|                     | YTD 2013   | YTD 2012   | YTD 2013  | YTD 2012  | YTD 2013  | YTD 2012   | YTD 2013     | YTD 2012   | YTD 2013     | YTD 2012     | % Change    |
| Victoria City       | 28         | 12         | 12        | 42        | 24        | 17         | 457          | 672        | 521          | 743          | -29.9       |
| Oak Bay             | 20         | 23         | 0         | 0         | 0         | 0          | 0            | 0          | 20           | 23           | -13.0       |
| Esquimalt           | 8          | 6          | 0         | 6         | 0         | 0          | 0            | 1          | 8            | 13           | -38.5       |
| Saanich             | 55         | 83         | 2         | 4         | 13        | 45         | 273          | 58         | 343          | 190          | 80.5        |
| Central Saanich     | 16         | 8          | 10        | 10        | 0         | 8          | 18           | 5          | 44           | 31           | 41.9        |
| North Saanich       | 20         | 15         | 0         | 0         | 5         | 0          | 0            | 0          | 25           | 15           | 66.7        |
| Sidney              | 4          | 4          | 2         | 0         | 0         | 4          | 5            | 2          | 11           | 10           | 10.0        |
| View Royal          | 36         | 31         | 0         | 0         | 8         | 6          | 0            | 49         | 44           | 86           | -48.8       |
| Reg. Dist. Area H   | 31         | 28         | 0         | 0         | 0         | 0          | 0            | 0          | 31           | 28           | 10.7        |
| Highlands           | 6          | 5          | 0         | 0         | 0         | 0          | 0            | 0          | 6            | 5            | 20.0        |
| Langford            | 196        | 230        | 18        | 16        | 20        | 21         | 164          | 132        | 398          | 399          | -0.3        |
| Colwood             | 25         | 15         | 2         | 0         | 0         | 0          | 79           | 20         | 106          | 35           | **          |
| Metchosin           | 7          | 8          | 0         | 0         | 0         | 0          | 1            | 1          | 8            | 9            | -11.1       |
| Sooke               | 62         | 84         | 14        | 8         | 6         | 13         | 38           | 8          | 120          | 113          | 6.2         |
| Indian Reserves     | 0          | 0          | 0         | 0         | 0         | 0          | 0            | 0          | 0            | 0            | n/a         |
| <b>Victoria CMA</b> | <b>514</b> | <b>552</b> | <b>60</b> | <b>86</b> | <b>76</b> | <b>114</b> | <b>1,035</b> | <b>948</b> | <b>1,685</b> | <b>1,700</b> | <b>-0.9</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**December 2013**

| Submarket           | Row                      |          |          |          | Apt. & Other             |          |           |           |
|---------------------|--------------------------|----------|----------|----------|--------------------------|----------|-----------|-----------|
|                     | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |          | Rental    |           |
|                     | Dec 2013                 | Dec 2012 | Dec 2013 | Dec 2012 | Dec 2013                 | Dec 2012 | Dec 2013  | Dec 2012  |
| Victoria City       | 12                       | 0        | 0        | 0        | 36                       | 0        | 7         | 6         |
| Oak Bay             | 0                        | 0        | 0        | 0        | 0                        | 0        | 0         | 0         |
| Esquimalt           | 0                        | 0        | 0        | 0        | 0                        | 0        | 0         | 0         |
| Saanich             | 6                        | 0        | 0        | 0        | 88                       | 0        | 0         | 0         |
| Central Saanich     | 0                        | 0        | 0        | 0        | 0                        | 0        | 0         | 0         |
| North Saanich       | 0                        | 0        | 0        | 0        | 0                        | 0        | 0         | 0         |
| Sidney              | 0                        | 0        | 0        | 0        | 0                        | 0        | 0         | 0         |
| View Royal          | 8                        | 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                        | 0        | 4         | 4         |
| Colwood             | 0                        | 0        | 0        | 0        | 0                        | 0        | 0         | 0         |
| Metchosin           | 0                        | 0        | 0        | 0        | 0                        | 0        | 0         | 0         |
| Sooke               | 0                        | 0        | 0        | 0        | 0                        | 0        | 5         | 1         |
| Indian Reserves     | 0                        | 0        | 0        | 0        | 0                        | 0        | 0         | 0         |
| <b>Victoria CMA</b> | <b>26</b>                | <b>0</b> | <b>0</b> | <b>0</b> | <b>124</b>               | <b>0</b> | <b>16</b> | <b>11</b> |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - December 2013**

| Submarket           | Row                      |            |          |          | Apt. & Other             |            |            |            |
|---------------------|--------------------------|------------|----------|----------|--------------------------|------------|------------|------------|
|                     | Freehold and Condominium |            | Rental   |          | Freehold and Condominium |            | Rental     |            |
|                     | YTD 2013                 | YTD 2012   | YTD 2013 | YTD 2012 | YTD 2013                 | YTD 2012   | YTD 2013   | YTD 2012   |
| Victoria City       | 19                       | 17         | 5        | 0        | 374                      | 486        | 83         | 186        |
| Oak Bay             | 0                        | 0          | 0        | 0        | 0                        | 0          | 0          | 0          |
| Esquimalt           | 0                        | 0          | 0        | 0        | 0                        | 0          | 0          | 1          |
| Saanich             | 13                       | 45         | 0        | 0        | 205                      | 0          | 68         | 58         |
| Central Saanich     | 0                        | 8          | 0        | 0        | 15                       | 0          | 3          | 5          |
| North Saanich       | 5                        | 0          | 0        | 0        | 0                        | 0          | 0          | 0          |
| Sidney              | 0                        | 4          | 0        | 0        | 2                        | 0          | 3          | 2          |
| View Royal          | 8                        | 6          | 0        | 0        | 0                        | 49         | 0          | 0          |
| Reg. Dist. Area H   | 0                        | 0          | 0        | 0        | 0                        | 0          | 0          | 0          |
| Highlands           | 0                        | 0          | 0        | 0        | 0                        | 0          | 0          | 0          |
| Langford            | 20                       | 17         | 0        | 4        | 39                       | 61         | 125        | 71         |
| Colwood             | 0                        | 0          | 0        | 0        | 76                       | 12         | 3          | 8          |
| Metchosin           | 0                        | 0          | 0        | 0        | 0                        | 0          | 1          | 1          |
| Sooke               | 6                        | 13         | 0        | 0        | 0                        | 0          | 38         | 8          |
| Indian Reserves     | 0                        | 0          | 0        | 0        | 0                        | 0          | 0          | 0          |
| <b>Victoria CMA</b> | <b>71</b>                | <b>110</b> | <b>5</b> | <b>4</b> | <b>711</b>               | <b>608</b> | <b>324</b> | <b>340</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**December 2013**

| Submarket           | Freehold  |           | Condominium |          | Rental    |           | Total*     |           |
|---------------------|-----------|-----------|-------------|----------|-----------|-----------|------------|-----------|
|                     | Dec 2013  | Dec 2012  | Dec 2013    | Dec 2012 | Dec 2013  | Dec 2012  | Dec 2013   | Dec 2012  |
| Victoria City       | 3         | 9         | 48          | 0        | 7         | 6         | 58         | 15        |
| Oak Bay             | 1         | 1         | 0           | 0        | 0         | 0         | 1          | 1         |
| Esquimalt           | 0         | 0         | 0           | 0        | 0         | 0         | 0          | 0         |
| Saanich             | 3         | 8         | 94          | 0        | 0         | 0         | 97         | 8         |
| Central Saanich     | 2         | 3         | 0           | 0        | 0         | 0         | 2          | 3         |
| North Saanich       | 2         | 2         | 0           | 0        | 0         | 0         | 2          | 2         |
| Sidney              | 2         | 3         | 0           | 0        | 0         | 0         | 2          | 3         |
| View Royal          | 4         | 3         | 8           | 0        | 0         | 0         | 12         | 3         |
| Reg. Dist. Area H   | 1         | 0         | 0           | 0        | 0         | 0         | 1          | 0         |
| Highlands           | 0         | 0         | 0           | 0        | 0         | 0         | 0          | 0         |
| Langford            | 12        | 9         | 0           | 0        | 4         | 4         | 16         | 13        |
| Colwood             | 2         | 0         | 0           | 0        | 0         | 0         | 2          | 0         |
| Metchosin           | 0         | 0         | 0           | 0        | 0         | 0         | 0          | 0         |
| Sooke               | 4         | 3         | 0           | 0        | 6         | 1         | 10         | 4         |
| Indian Reserves     | 0         | 0         | 0           | 0        | 0         | 0         | 0          | 0         |
| <b>Victoria CMA</b> | <b>36</b> | <b>41</b> | <b>150</b>  | <b>0</b> | <b>17</b> | <b>11</b> | <b>203</b> | <b>52</b> |

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - December 2013**

| Submarket           | Freehold   |            | Condominium |            | Rental     |            | Total*       |              |
|---------------------|------------|------------|-------------|------------|------------|------------|--------------|--------------|
|                     | YTD 2013   | YTD 2012   | YTD 2013    | YTD 2012   | YTD 2013   | YTD 2012   | YTD 2013     | YTD 2012     |
| Victoria City       | 40         | 52         | 393         | 505        | 88         | 186        | 521          | 743          |
| Oak Bay             | 20         | 23         | 0           | 0          | 0          | 0          | 20           | 23           |
| Esquimalt           | 5          | 12         | 3           | 0          | 0          | 1          | 8            | 13           |
| Saanich             | 56         | 85         | 219         | 47         | 68         | 58         | 343          | 190          |
| Central Saanich     | 26         | 18         | 15          | 8          | 3          | 5          | 44           | 31           |
| North Saanich       | 20         | 15         | 5           | 0          | 0          | 0          | 25           | 15           |
| Sidney              | 6          | 4          | 2           | 4          | 3          | 2          | 11           | 10           |
| View Royal          | 36         | 31         | 8           | 55         | 0          | 0          | 44           | 86           |
| Reg. Dist. Area H   | 31         | 27         | 0           | 0          | 0          | 1          | 31           | 28           |
| Highlands           | 6          | 5          | 0           | 0          | 0          | 0          | 6            | 5            |
| Langford            | 198        | 240        | 65          | 71         | 135        | 88         | 398          | 399          |
| Colwood             | 23         | 15         | 80          | 12         | 3          | 8          | 106          | 35           |
| Metchosin           | 7          | 8          | 0           | 0          | 1          | 1          | 8            | 9            |
| Sooke               | 59         | 87         | 15          | 16         | 46         | 10         | 120          | 113          |
| Indian Reserves     | 0          | 0          | 0           | 0          | 0          | 0          | 0            | 0            |
| <b>Victoria CMA</b> | <b>533</b> | <b>622</b> | <b>805</b>  | <b>718</b> | <b>347</b> | <b>360</b> | <b>1,685</b> | <b>1,700</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**December 2013**

| Submarket           | Single    |           | Semi     |          | Row      |           | Apt. & Other |           | Total     |            |              |
|---------------------|-----------|-----------|----------|----------|----------|-----------|--------------|-----------|-----------|------------|--------------|
|                     | Dec 2013  | Dec 2012  | Dec 2013 | Dec 2012 | Dec 2013 | Dec 2012  | Dec 2013     | Dec 2012  | Dec 2013  | Dec 2012   | % Change     |
| Victoria City       | 7         | 3         | 0        | 0        | 0        | 0         | 21           | 0         | 28        | 3          | **           |
| Oak Bay             | 1         | 5         | 0        | 0        | 0        | 0         | 0            | 0         | 1         | 5          | -80.0        |
| Esquimalt           | 1         | 0         | 0        | 0        | 0        | 0         | 0            | 0         | 1         | 0          | n/a          |
| Saanich             | 10        | 7         | 0        | 0        | 0        | 0         | 1            | 0         | 11        | 7          | 57.1         |
| Central Saanich     | 1         | 0         | 0        | 0        | 0        | 0         | 0            | 0         | 1         | 0          | n/a          |
| North Saanich       | 2         | 0         | 0        | 0        | 0        | 0         | 0            | 0         | 2         | 0          | n/a          |
| Sidney              | 0         | 0         | 0        | 0        | 5        | 4         | 0            | 0         | 5         | 4          | 25.0         |
| View Royal          | 4         | 2         | 0        | 0        | 0        | 17        | 0            | 49        | 4         | 68         | -94.1        |
| Reg. Dist. Area H   | 1         | 1         | 0        | 0        | 0        | 0         | 0            | 0         | 1         | 1          | 0.0          |
| Highlands           | 1         | 0         | 0        | 0        | 0        | 0         | 0            | 0         | 1         | 0          | n/a          |
| Langford            | 16        | 11        | 2        | 2        | 0        | 0         | 5            | 3         | 23        | 16         | 43.8         |
| Colwood             | 0         | 2         | 0        | 0        | 0        | 0         | 0            | 1         | 0         | 3          | -100.0       |
| Metchosin           | 0         | 1         | 0        | 0        | 0        | 0         | 0            | 0         | 0         | 1          | -100.0       |
| Sooke               | 9         | 10        | 2        | 4        | 0        | 0         | 1            | 1         | 12        | 15         | -20.0        |
| Indian Reserves     | 0         | 0         | 0        | 0        | 0        | 0         | 0            | 0         | 0         | 0          | n/a          |
| <b>Victoria CMA</b> | <b>53</b> | <b>42</b> | <b>4</b> | <b>6</b> | <b>5</b> | <b>21</b> | <b>28</b>    | <b>54</b> | <b>90</b> | <b>123</b> | <b>-26.8</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - December 2013**

| Submarket           | Single     |            | Semi      |           | Row        |            | Apt. & Other |            | Total        |              |             |
|---------------------|------------|------------|-----------|-----------|------------|------------|--------------|------------|--------------|--------------|-------------|
|                     | YTD 2013   | YTD 2012   | YTD 2013  | YTD 2012  | YTD 2013   | YTD 2012   | YTD 2013     | YTD 2012   | YTD 2013     | YTD 2012     | % Change    |
| Victoria City       | 22         | 17         | 40        | 25        | 17         | 14         | 251          | 295        | 330          | 351          | -6.0        |
| Oak Bay             | 26         | 17         | 0         | 0         | 0          | 0          | 20           | 0          | 46           | 17           | 170.6       |
| Esquimalt           | 13         | 6          | 6         | 2         | 0          | 4          | 59           | 0          | 78           | 12           | **          |
| Saanich             | 82         | 81         | 6         | 2         | 49         | 30         | 87           | 146        | 224          | 259          | -13.5       |
| Central Saanich     | 13         | 9          | 11        | 6         | 4          | 0          | 7            | 25         | 35           | 40           | -12.5       |
| North Saanich       | 22         | 20         | 0         | 0         | 5          | 0          | 0            | 0          | 27           | 20           | 35.0        |
| Sidney              | 8          | 3          | 1         | 4         | 5          | 9          | 15           | 31         | 29           | 47           | -38.3       |
| View Royal          | 43         | 21         | 0         | 2         | 10         | 25         | 48           | 49         | 101          | 97           | 4.1         |
| Reg. Dist. Area H   | 35         | 30         | 0         | 0         | 0          | 0          | 0            | 2          | 35           | 32           | 9.4         |
| Highlands           | 4          | 7          | 0         | 0         | 0          | 0          | 0            | 1          | 4            | 8            | -50.0       |
| Langford            | 189        | 247        | 4         | 22        | 14         | 50         | 219          | 171        | 426          | 490          | -13.1       |
| Colwood             | 15         | 15         | 0         | 2         | 0          | 0          | 7            | 18         | 22           | 35           | -37.1       |
| Metchosin           | 10         | 9          | 0         | 0         | 0          | 0          | 1            | 1          | 11           | 10           | 10.0        |
| Sooke               | 64         | 88         | 12        | 16        | 14         | 30         | 7            | 39         | 97           | 173          | -43.9       |
| Indian Reserves     | 0          | 0          | 0         | 0         | 0          | 0          | 0            | 0          | 0            | 0            | n/a         |
| <b>Victoria CMA</b> | <b>546</b> | <b>570</b> | <b>80</b> | <b>81</b> | <b>118</b> | <b>162</b> | <b>721</b>   | <b>778</b> | <b>1,465</b> | <b>1,591</b> | <b>-7.9</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**December 2013**

| Submarket           | Row                      |           |          |          | Apt. & Other             |           |          |          |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|-----------|----------|----------|
|                     | Freehold and Condominium |           | Rental   |          | Freehold and Condominium |           | Rental   |          |
|                     | Dec 2013                 | Dec 2012  | Dec 2013 | Dec 2012 | Dec 2013                 | Dec 2012  | Dec 2013 | Dec 2012 |
| Victoria City       | 0                        | 0         | 0        | 0        | 21                       | 0         | 0        | 0        |
| Oak Bay             | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 0        |
| Esquimalt           | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 0        |
| Saanich             | 0                        | 0         | 0        | 0        | 0                        | 0         | 1        | 0        |
| Central Saanich     | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 0        |
| North Saanich       | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 0        |
| Sidney              | 5                        | 4         | 0        | 0        | 0                        | 0         | 0        | 0        |
| View Royal          | 0                        | 17        | 0        | 0        | 0                        | 49        | 0        | 0        |
| Reg. Dist. Area H   | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 0        |
| Highlands           | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 0        |
| Langford            | 0                        | 0         | 0        | 0        | 0                        | 0         | 5        | 3        |
| Colwood             | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 1        |
| Metchosin           | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 0        |
| Sooke               | 0                        | 0         | 0        | 0        | 0                        | 0         | 1        | 1        |
| Indian Reserves     | 0                        | 0         | 0        | 0        | 0                        | 0         | 0        | 0        |
| <b>Victoria CMA</b> | <b>5</b>                 | <b>21</b> | <b>0</b> | <b>0</b> | <b>21</b>                | <b>49</b> | <b>7</b> | <b>5</b> |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - December 2013**

| Submarket           | Row                      |            |          |           | Apt. & Other             |            |            |            |
|---------------------|--------------------------|------------|----------|-----------|--------------------------|------------|------------|------------|
|                     | Freehold and Condominium |            | Rental   |           | Freehold and Condominium |            | Rental     |            |
|                     | YTD 2013                 | YTD 2012   | YTD 2013 | YTD 2012  | YTD 2013                 | YTD 2012   | YTD 2013   | YTD 2012   |
| Victoria City       | 17                       | 6          | 0        | 8         | 190                      | 167        | 61         | 128        |
| Oak Bay             | 0                        | 0          | 0        | 0         | 20                       | 0          | 0          | 0          |
| Esquimalt           | 0                        | 4          | 0        | 0         | 58                       | 0          | 1          | 0          |
| Saanich             | 49                       | 16         | 0        | 14        | 36                       | 91         | 51         | 55         |
| Central Saanich     | 4                        | 0          | 0        | 0         | 0                        | 20         | 7          | 5          |
| North Saanich       | 5                        | 0          | 0        | 0         | 0                        | 0          | 0          | 0          |
| Sidney              | 5                        | 9          | 0        | 0         | 13                       | 26         | 2          | 5          |
| View Royal          | 10                       | 25         | 0        | 0         | 48                       | 49         | 0          | 0          |
| Reg. Dist. Area H   | 0                        | 0          | 0        | 0         | 0                        | 0          | 0          | 2          |
| Highlands           | 0                        | 0          | 0        | 0         | 0                        | 0          | 0          | 1          |
| Langford            | 14                       | 50         | 0        | 0         | 151                      | 127        | 68         | 44         |
| Colwood             | 0                        | 0          | 0        | 0         | 0                        | 12         | 7          | 6          |
| Metchosin           | 0                        | 0          | 0        | 0         | 0                        | 0          | 1          | 1          |
| Sooke               | 14                       | 30         | 0        | 0         | 0                        | 33         | 7          | 6          |
| Indian Reserves     | 0                        | 0          | 0        | 0         | 0                        | 0          | 0          | 0          |
| <b>Victoria CMA</b> | <b>118</b>               | <b>140</b> | <b>0</b> | <b>22</b> | <b>516</b>               | <b>525</b> | <b>205</b> | <b>253</b> |

Source: CMHC (Starts and Completions Survey)



**Table 3.4: Completions by Submarket and by Intended Market**  
**December 2013**

| Submarket           | Freehold  |           | Condominium |           | Rental   |          | Total*    |            |
|---------------------|-----------|-----------|-------------|-----------|----------|----------|-----------|------------|
|                     | Dec 2013  | Dec 2012  | Dec 2013    | Dec 2012  | Dec 2013 | Dec 2012 | Dec 2013  | Dec 2012   |
| Victoria City       | 6         | 3         | 21          | 0         | 1        | 0        | 28        | 3          |
| Oak Bay             | 1         | 5         | 0           | 0         | 0        | 0        | 1         | 5          |
| Esquimalt           | 1         | 0         | 0           | 0         | 0        | 0        | 1         | 0          |
| Saanich             | 10        | 7         | 0           | 0         | 1        | 0        | 11        | 7          |
| Central Saanich     | 1         | 0         | 0           | 0         | 0        | 0        | 1         | 0          |
| North Saanich       | 2         | 0         | 0           | 0         | 0        | 0        | 2         | 0          |
| Sidney              | 0         | 0         | 5           | 4         | 0        | 0        | 5         | 4          |
| View Royal          | 4         | 2         | 0           | 66        | 0        | 0        | 4         | 68         |
| Reg. Dist. Area H   | 1         | 0         | 0           | 0         | 0        | 1        | 1         | 1          |
| Highlands           | 1         | 0         | 0           | 0         | 0        | 0        | 1         | 0          |
| Langford            | 15        | 13        | 3           | 0         | 5        | 3        | 23        | 16         |
| Colwood             | 0         | 2         | 0           | 0         | 0        | 1        | 0         | 3          |
| Metchosin           | 0         | 1         | 0           | 0         | 0        | 0        | 0         | 1          |
| Sooke               | 7         | 12        | 4           | 2         | 1        | 1        | 12        | 15         |
| Indian Reserves     | 0         | 0         | 0           | 0         | 0        | 0        | 0         | 0          |
| <b>Victoria CMA</b> | <b>49</b> | <b>45</b> | <b>33</b>   | <b>72</b> | <b>8</b> | <b>6</b> | <b>90</b> | <b>123</b> |

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - December 2013**

| Submarket           | Freehold   |            | Condominium |            | Rental     |            | Total*       |              |
|---------------------|------------|------------|-------------|------------|------------|------------|--------------|--------------|
|                     | YTD 2013   | YTD 2012   | YTD 2013    | YTD 2012   | YTD 2013   | YTD 2012   | YTD 2013     | YTD 2012     |
| Victoria City       | 56         | 40         | 208         | 174        | 66         | 137        | 330          | 351          |
| Oak Bay             | 26         | 17         | 20          | 0          | 0          | 0          | 46           | 17           |
| Esquimalt           | 15         | 8          | 60          | 4          | 3          | 0          | 78           | 12           |
| Saanich             | 82         | 81         | 91          | 107        | 51         | 71         | 224          | 259          |
| Central Saanich     | 23         | 11         | 4           | 22         | 8          | 7          | 35           | 40           |
| North Saanich       | 22         | 20         | 5           | 0          | 0          | 0          | 27           | 20           |
| Sidney              | 8          | 7          | 18          | 35         | 3          | 5          | 29           | 47           |
| View Royal          | 43         | 21         | 58          | 76         | 0          | 0          | 101          | 97           |
| Reg. Dist. Area H   | 35         | 29         | 0           | 0          | 0          | 3          | 35           | 32           |
| Highlands           | 4          | 7          | 0           | 0          | 0          | 1          | 4            | 8            |
| Langford            | 179        | 251        | 168         | 181        | 79         | 58         | 426          | 490          |
| Colwood             | 14         | 17         | 1           | 12         | 7          | 6          | 22           | 35           |
| Metchosin           | 10         | 9          | 0           | 0          | 1          | 1          | 11           | 10           |
| Sooke               | 68         | 96         | 18          | 68         | 11         | 9          | 97           | 173          |
| Indian Reserves     | 0          | 0          | 0           | 0          | 0          | 0          | 0            | 0            |
| <b>Victoria CMA</b> | <b>585</b> | <b>614</b> | <b>651</b>  | <b>679</b> | <b>229</b> | <b>298</b> | <b>1,465</b> | <b>1,591</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**December 2013**

| 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     |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | 0.0       | 0                     | 0.0       | 2                     | 50.0      | 0                     | 0.0       | 2           | 50.0      | 4     | --                | --                 |
| December 2012     | 0            | 0.0       | 0                     | 0.0       | 2                     | 50.0      | 1                     | 25.0      | 1           | 25.0      | 4     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 2                     | 11.1      | 3                     | 16.7      | 4                     | 22.2      | 9           | 50.0      | 18    | 855,700           | 862,439            |
| Year-to-date 2012 | 0            | 0.0       | 1                     | 5.3       | 2                     | 10.5      | 1                     | 5.3       | 15          | 78.9      | 19    | 1,199,900         | 1,205,684          |
| Oak Bay           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| December 2012     | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 4           | 100.0     | 4     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 27          | 100.0     | 27    | 1,499,000         | 1,693,659          |
| Year-to-date 2012 | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1                     | 7.7       | 12          | 92.3      | 13    | 1,192,000         | 1,458,385          |
| Esquimalt         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| December 2012     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 2                     | 14.3      | 11                    | 78.6      | 0                     | 0.0       | 1           | 7.1       | 14    | 599,500           | 623,907            |
| Year-to-date 2012 | 0            | 0.0       | 0                     | 0.0       | 1                     | 50.0      | 1                     | 50.0      | 0           | 0.0       | 2     | --                | --                 |
| Saanich           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | 0.0       | 1                     | 9.1       | 4                     | 36.4      | 4                     | 36.4      | 2           | 18.2      | 11    | 729,900           | 748,545            |
| December 2012     | 0            | 0.0       | 0                     | 0.0       | 1                     | 25.0      | 1                     | 25.0      | 2           | 50.0      | 4     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 9                     | 10.2      | 18                    | 20.5      | 18                    | 20.5      | 43          | 48.9      | 88    | 849,900           | 916,274            |
| Year-to-date 2012 | 0            | 0.0       | 3                     | 3.9       | 12                    | 15.8      | 24                    | 31.6      | 37          | 48.7      | 76    | 844,900           | 902,891            |
| Central Saanich   |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| December 2012     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2013 | 1            | 6.3       | 3                     | 18.8      | 6                     | 37.5      | 2                     | 12.5      | 4           | 25.0      | 16    | 594,450           | 783,763            |
| Year-to-date 2012 | 1            | 9.1       | 0                     | 0.0       | 3                     | 27.3      | 2                     | 18.2      | 5           | 45.5      | 11    | 769,000           | 790,000            |
| North Saanich     |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 2                     | 100.0     | 0           | 0.0       | 2     | --                | --                 |
| December 2012     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 0                     | 0.0       | 4                     | 17.4      | 7                     | 30.4      | 12          | 52.2      | 23    | 850,000           | 997,626            |
| Year-to-date 2012 | 1            | 4.8       | 0                     | 0.0       | 3                     | 14.3      | 6                     | 28.6      | 11          | 52.4      | 21    | 875,000           | 980,990            |
| Sidney            |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| December 2012     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 2                     | 33.3      | 3                     | 50.0      | 0                     | 0.0       | 1           | 16.7      | 6     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 1                     | 33.3      | 2                     | 66.7      | 0                     | 0.0       | 0           | 0.0       | 3     | --                | --                 |
| View Royal        |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | 0.0       | 2                     | 50.0      | 1                     | 25.0      | 1                     | 25.0      | 0           | 0.0       | 4     | --                | --                 |
| December 2012     | 0            | 0.0       | 1                     | 50.0      | 1                     | 50.0      | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 25                    | 53.2      | 10                    | 21.3      | 10                    | 21.3      | 2           | 4.3       | 47    | 549,900           | 631,547            |
| Year-to-date 2012 | 0            | 0.0       | 9                     | 37.5      | 9                     | 37.5      | 4                     | 16.7      | 2           | 8.3       | 24    | 599,400           | 639,621            |
| Reg. Dist. Area H |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| December 2012     | 1            | 50.0      | 1                     | 50.0      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2013 | 1            | 2.7       | 14                    | 37.8      | 11                    | 29.7      | 6                     | 16.2      | 5           | 13.5      | 37    | 589,000           | 630,359            |
| Year-to-date 2012 | 7            | 20.6      | 14                    | 41.2      | 8                     | 23.5      | 1                     | 2.9       | 4           | 11.8      | 34    | 504,400           | 684,076            |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**December 2013**

| 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         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| December 2012     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 1                     | 25.0      | 0                     | 0.0       | 2                     | 50.0      | 1           | 25.0      | 4     | --                | --                 |
| Year-to-date 2012 | 0            | 0.0       | 5                     | 50.0      | 2                     | 20.0      | 3                     | 30.0      | 0           | 0.0       | 10    | 569,500           | 619,510            |
| Langford          |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 4            | 30.8      | 6                     | 46.2      | 1                     | 7.7       | 1                     | 7.7       | 1           | 7.7       | 13    | 430,000           | 504,069            |
| December 2012     | 1            | 16.7      | 4                     | 66.7      | 1                     | 16.7      | 0                     | 0.0       | 0           | 0.0       | 6     | --                | --                 |
| Year-to-date 2013 | 35           | 17.5      | 113                   | 56.5      | 37                    | 18.5      | 8                     | 4.0       | 7           | 3.5       | 200   | 489,450           | 509,179            |
| Year-to-date 2012 | 28           | 12.8      | 143                   | 65.3      | 28                    | 12.8      | 15                    | 6.8       | 5           | 2.3       | 219   | 459,900           | 503,347            |
| Colwood           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| December 2012     | 0            | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 2                     | 11.8      | 12                    | 70.6      | 3                     | 17.6      | 0           | 0.0       | 17    | 629,900           | 648,612            |
| Year-to-date 2012 | 1            | 6.7       | 3                     | 20.0      | 8                     | 53.3      | 3                     | 20.0      | 0           | 0.0       | 15    | 659,900           | 635,713            |
| Metchosin         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| December 2012     | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Year-to-date 2013 | 0            | 0.0       | 1                     | 10.0      | 2                     | 20.0      | 5                     | 50.0      | 2           | 20.0      | 10    | 792,400           | 792,070            |
| Year-to-date 2012 | 0            | 0.0       | 3                     | 37.5      | 3                     | 37.5      | 1                     | 12.5      | 1           | 12.5      | 8     | --                | --                 |
| Sooke             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 5            | 71.4      | 2                     | 28.6      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 7     | --                | --                 |
| December 2012     | 1            | 50.0      | 1                     | 50.0      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Year-to-date 2013 | 32           | 45.7      | 24                    | 34.3      | 11                    | 15.7      | 1                     | 1.4       | 2           | 2.9       | 70    | 413,100           | 450,081            |
| Year-to-date 2012 | 33           | 44.0      | 26                    | 34.7      | 15                    | 20.0      | 1                     | 1.3       | 0           | 0.0       | 75    | 409,900           | 443,689            |
| Indian Reserves   |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| December 2012     | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2013 | 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     | --                | --                 |
| Victoria CMA      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| December 2013     | 9            | 20.0      | 13                    | 28.9      | 9                     | 20.0      | 8                     | 17.8      | 6           | 13.3      | 45    | 579,900           | 628,049            |
| December 2012     | 3            | 11.5      | 8                     | 30.8      | 6                     | 23.1      | 2                     | 7.7       | 7           | 26.9      | 26    | 608,900           | 714,635            |
| Year-to-date 2013 | 69           | 12.0      | 198                   | 34.3      | 128                   | 22.2      | 66                    | 11.4      | 116         | 20.1      | 577   | 586,000           | 690,646            |
| Year-to-date 2012 | 71           | 13.4      | 208                   | 39.2      | 96                    | 18.1      | 63                    | 11.9      | 92          | 17.4      | 530   | 529,900           | 653,278            |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
December 2013**

| Submarket           | Dec 2013       | Dec 2012       | % Change     | YTD 2013       | YTD 2012       | % Change   |
|---------------------|----------------|----------------|--------------|----------------|----------------|------------|
| Victoria City       | --             | --             | n/a          | 862,439        | 1,205,684      | -28.5      |
| Oak Bay             | --             | --             | n/a          | 1,693,659      | 1,458,385      | 16.1       |
| Esquimalt           | --             | --             | n/a          | 623,907        | --             | n/a        |
| Saanich             | 748,545        | --             | n/a          | 916,274        | 902,891        | 1.5        |
| Central Saanich     | --             | --             | n/a          | 783,763        | 790,000        | -0.8       |
| North Saanich       | --             | --             | n/a          | 997,626        | 980,990        | 1.7        |
| Sidney              | --             | --             | n/a          | --             | --             | n/a        |
| View Royal          | --             | --             | n/a          | 631,547        | 639,621        | -1.3       |
| Reg. Dist. Area H   | --             | --             | n/a          | 630,359        | 684,076        | -7.9       |
| Highlands           | --             | --             | n/a          | --             | 619,510        | n/a        |
| Langford            | 504,069        | --             | n/a          | 509,179        | 503,347        | 1.2        |
| Colwood             | --             | --             | n/a          | 648,612        | 635,713        | 2.0        |
| Metchosin           | --             | --             | n/a          | 792,070        | --             | n/a        |
| Sooke               | --             | --             | n/a          | 450,081        | 443,689        | 1.4        |
| Indian Reserves     | --             | --             | n/a          | --             | --             | n/a        |
| <b>Victoria CMA</b> | <b>628,049</b> | <b>714,635</b> | <b>-12.1</b> | <b>690,646</b> | <b>653,278</b> | <b>5.7</b> |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria**  
**December 2013**

|          |           | 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 (\$) |
| 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     | 270             | 1,520                     | 18                                 | 586,248            | 62              | 394                       | 16                                 | 428,237            | 171             | 996                       | 17                                 | 327,975            |
|          | May       | 330             | 1,637                     | 20                                 | 582,644            | 69              | 406                       | 17                                 | 409,433            | 167             | 1,103                     | 15                                 | 312,671            |
|          | June      | 314             | 1,682                     | 19                                 | 557,491            | 58              | 425                       | 14                                 | 441,883            | 158             | 1,156                     | 14                                 | 316,569            |
|          | July      | 246             | 1,655                     | 15                                 | 559,122            | 55              | 408                       | 13                                 | 379,569            | 143             | 1,151                     | 12                                 | 326,833            |
|          | August    | 196             | 1,579                     | 12                                 | 556,792            | 47              | 406                       | 12                                 | 432,459            | 127             | 1,106                     | 11                                 | 320,650            |
|          | September | 172             | 1,610                     | 11                                 | 553,888            | 46              | 425                       | 11                                 | 391,291            | 127             | 1,097                     | 12                                 | 320,304            |
|          | October   | 174             | 1,535                     | 11                                 | 558,747            | 34              | 423                       | 8                                  | 376,771            | 92              | 1,081                     | 9                                  | 274,072            |
|          | November  | 175             | 1,365                     | 13                                 | 588,179            | 30              | 391                       | 8                                  | 408,653            | 98              | 986                       | 10                                 | 269,059            |
|          | December  | 130             | 1,101                     | 12                                 | 557,612            | 30              | 341                       | 9                                  | 396,260            | 65              | 909                       | 7                                  | 301,683            |
| 2013     | January   | 121             | 1,148                     | 11                                 | 507,871            | 40              | 357                       | 11                                 | 394,689            | 81              | 909                       | 9                                  | 264,739            |
|          | February  | 177             | 1,281                     | 14                                 | 545,371            | 43              | 348                       | 12                                 | 402,278            | 112             | 929                       | 12                                 | 299,412            |
|          | March     | 238             | 1,398                     | 17                                 | 562,207            | 49              | 382                       | 13                                 | 422,178            | 121             | 957                       | 13                                 | 288,310            |
|          | April     | 319             | 1,482                     | 22                                 | 599,372            | 62              | 405                       | 15                                 | 426,013            | 149             | 970                       | 15                                 | 292,629            |
|          | May       | 337             | 1,533                     | 22                                 | 549,974            | 68              | 429                       | 16                                 | 432,233            | 142             | 1,053                     | 13                                 | 318,017            |
|          | June      | 320             | 1,530                     | 21                                 | 572,191            | 79              | 433                       | 18                                 | 417,687            | 164             | 1,015                     | 16                                 | 306,862            |
|          | July      | 292             | 1,498                     | 19                                 | 555,742            | 70              | 431                       | 16                                 | 395,893            | 127             | 975                       | 13                                 | 300,037            |
|          | August    | 248             | 1,379                     | 18                                 | 548,362            | 70              | 398                       | 18                                 | 419,030            | 125             | 935                       | 13                                 | 343,343            |
|          | September | 229             | 1,346                     | 17                                 | 560,098            | 60              | 361                       | 17                                 | 392,346            | 105             | 986                       | 11                                 | 316,340            |
|          | October   | 215             | 1,275                     | 17                                 | 546,276            | 51              | 341                       | 15                                 | 379,000            | 126             | 914                       | 14                                 | 315,978            |
|          | November  | 179             | 1,143                     | 16                                 | 551,638            | 49              | 319                       | 15                                 | 414,184            | 99              | 848                       | 12                                 | 293,484            |
|          | December  | 162             | 946                       | 17                                 | 571,475            | 31              | 276                       | 11                                 | 425,359            | 92              | 757                       | 12                                 | 286,702            |
| YTD 2012 |           | 2,674           | 1,436                     | 16                                 | 566,549            | 601             | 389                       | 13                                 | 407,642            | 1,538           | 1,025                     | 12                                 | 313,280            |
| YTD 2013 |           | 2,837           | 1,330                     | 18                                 | 559,300            | 672             | 373                       | 15                                 | 410,669            | 1,443           | 937                       | 13                                 | 303,834            |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

**Table 6: Economic Indicators**  
**December 2013**

|      |           | 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<br>(%) |               |   |                      | Employment<br>SA (,000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |   |                      |                         |                             |                              |                                    |
| 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                         | 65.7                         | 810                                |
|      | March     | 595                       | 3.20                  | 5.24          | 86.1  | 116.9                | 189                     | 5.4                         | 66.3                         | 821                                |
|      | April     | 607                       | 3.20                  | 5.44          | 86.1  | 117.3                | 190                     | 5.0                         | 66.2                         | 835                                |
|      | May       | 601                       | 3.20                  | 5.34          | 85.4  | 117.6                | 186                     | 5.2                         | 65.1                         | 847                                |
|      | June      | 595                       | 3.20                  | 5.24          | 85.9  | 117.1                | 185                     | 5.3                         | 64.7                         | 850                                |
|      | July      | 595                       | 3.10                  | 5.24          | 85.7  | 116.7                | 183                     | 5.7                         | 64.0                         | 851                                |
|      | August    | 595                       | 3.10                  | 5.24          | 85.4  | 116.9                | 183                     | 5.9                         | 64.1                         | 851                                |
|      | September | 595                       | 3.10                  | 5.24          | 85.1  | 116.8                | 183                     | 6.0                         | 64.4                         | 856                                |
|      | October   | 595                       | 3.10                  | 5.24          | 85.3  | 116.8                | 185                     | 5.6                         | 64.7                         | 856                                |
|      | November  | 595                       | 3.10                  | 5.24          | 84.9  | 116.3                | 186                     | 5.4                         | 64.9                         | 857                                |
|      | December  | 595                       | 3.00                  | 5.24          | 84.8  | 115.6                | 188                     | 5.4                         | 65.4                         | 850                                |
| 2013 | January   | 595                       | 3.00                  | 5.24          | 84.8  | 115.8                | 189                     | 5.4                         | 65.8                         | 847                                |
|      | February  | 595                       | 3.00                  | 5.24          | 84.8  | 116.9                | 189                     | 5.4                         | 65.7                         | 845                                |
|      | March     | 590                       | 3.00                  | 5.14          | 84.7  | 117.1                | 185                     | 5.5                         | 64.5                         | 846                                |
|      | April     | 590                       | 3.00                  | 5.14          | 84.8  | 115.8                | 184                     | 5.3                         | 63.9                         | 856                                |
|      | May       | 590                       | 3.00                  | 5.14          | 84.8  | 116.5                | 182                     | 5.5                         | 63.5                         | 855                                |
|      | June      | 590                       | 3.14                  | 5.14          | 84.7  | 116.2                | 184                     | 5.5                         | 63.8                         | 855                                |
|      | July      | 590                       | 3.14                  | 5.14          | 84.7  | 116.4                | 183                     | 5.8                         | 63.8                         | 847                                |
|      | August    | 601                       | 3.14                  | 5.34          | 84.6  | 116.5                | 183                     | 5.7                         | 63.6                         | 855                                |
|      | September | 601                       | 3.14                  | 5.34          | 84.6  | 116.5                | 184                     | 5.3                         | 63.6                         | 856                                |
|      | October   | 601                       | 3.14                  | 5.34          | 84.5  | 116.2                | 184                     | 5.0                         | 63.6                         | 862                                |
|      | November  | 601                       | 3.14                  | 5.34          | 84.1  | 116.0                | 185                     | 4.3                         | 63.4                         | 867                                |
|      | December  | 601                       | 3.14                  | 5.34          |   | 115.6                | 183                     | 4.5                         | 62.7                         | 873                                |

"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 2011 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 modeled 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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