

HOUSING NOW

Victoria CMA



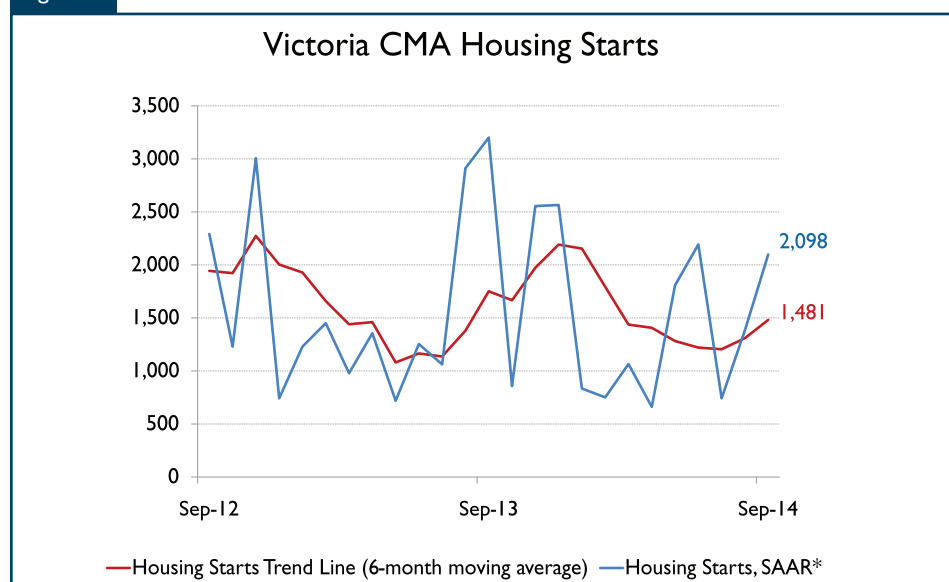
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2014

Highlights

- Victoria area housing starts trended higher in September compared to August.
- New home sales of apartment condominiums increased compared with last year.
- In the first nine months of this year, MLS® home sales were up 10.6 per cent over 2013 levels.

Figure 1

*SAAR¹: Seasonally adjusted annual rate

Source: CMHC Starts and Completions Survey.

¹ 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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Victoria CMA New Housing Market

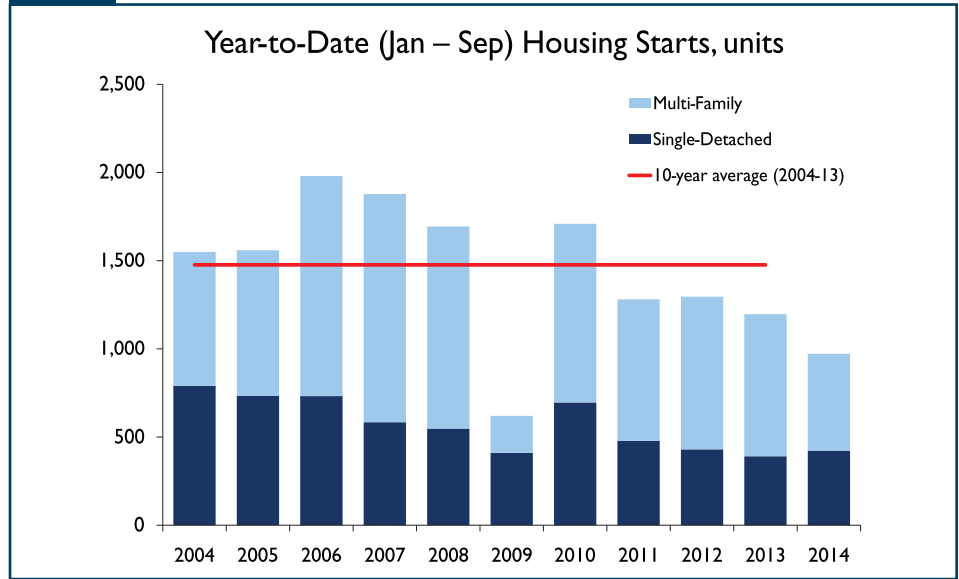
Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,481 units in September, compared with 1,309 in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts declined to 192 in September 2014 from 282 starts in September 2013. The decrease was due to lower multiple-family home starts, while the number of single-detached home starts remained similar to last year. In total, there were 67 single-detached and 125 multiple-family housing starts in September, with Saanich, View Royal, Langford and Sooke all recording apartment projects getting underway.

During the first nine months of 2014, there were 972 housing starts in the Victoria CMA, down from 1,197 starts in the same period last year. Just under 40 per cent of these starts were in Langford, while another 13 per cent were in Saanich and 10 per cent were in Colwood, with the remainder being split between other municipalities in the Victoria CMA. The number of single-detached starts has risen modestly so far this year to 423, while activity in the multiples segment has moved lower to 549 starts.

In September 2014, there were 1,661 units under construction in the Victoria CMA, down from 1,863 a year earlier. Just over one third of these units were in the City of Victoria, while 24 per cent were in Langford and 16 per cent were in

Figure 2



Saanich. Similar to last year, over two thirds of the units under construction in the Victoria CMA were apartments (rental and condominium).

New home sales (absorptions) increased 10 per cent in September 2014 compared with the same month last year: while absorptions of single-detached homes declined, those for condominium townhouses and apartments rose 71 per cent. Year-to-date September 2014, the total number of absorptions remains 5 per cent below the amount in the same period in 2013.

The inventory of new, completed and unabsorbed single-detached homes increased to 83 units in September 2014 from 68 units twelve months earlier. With rising sales in recent months, multi-family inventories have declined compared with last year. The inventory of condominium apartments stood at 294 units in September 2014, down from 381 units in September 2013.

Victoria CMA Resale Housing Market

Third quarter 2014 Victoria area MLS® home sales were up 13.7 per cent compared with the same period in 2013. Sales now match the fifteen-year average for the first time since Q3, 2009 (see Figure 3). In the first nine months of this year, MLS® home sales were up 10.6 per cent over the year-earlier period. Single-detached, townhouse and apartment sales all increased.

Higher resale home prices were supported by a declining trend in the number of homes available for sale and an increase in the number of residential sales. In the first three quarters of 2014, the average MLS® price rose 1.8 per cent over the average price in the same period last year. The largest price gains were recorded in the condominium apartment segment, where prices were up 5.4 per cent over the average

for the first three quarters of 2013. The average price for an apartment condominium was \$321,083. Single-detached homes also recorded growth in MLS® average prices, increasing 1.1 per cent to \$566,615, while the average selling price for townhouses has edged up 0.3 per cent so far this year to \$413,830.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate Board area was 139.3 for September, compared to 137.2 this time last year, representing a 1.5 per cent increase. This measure uses the concept of a benchmark home (inclusive of all single-detached, townhouses, and apartment condominiums). The benchmark represents a home with common attributes of typical homes in the Victoria area. A modest inventory of active listings, a pick-up in sales and the stability within the HPI over the past year are indicative of continued balanced market conditions in Victoria.

Figure 3



Source: CMHC adapted from CREA.

Spotlight: Increased construction activity to meet demand for rental accommodation

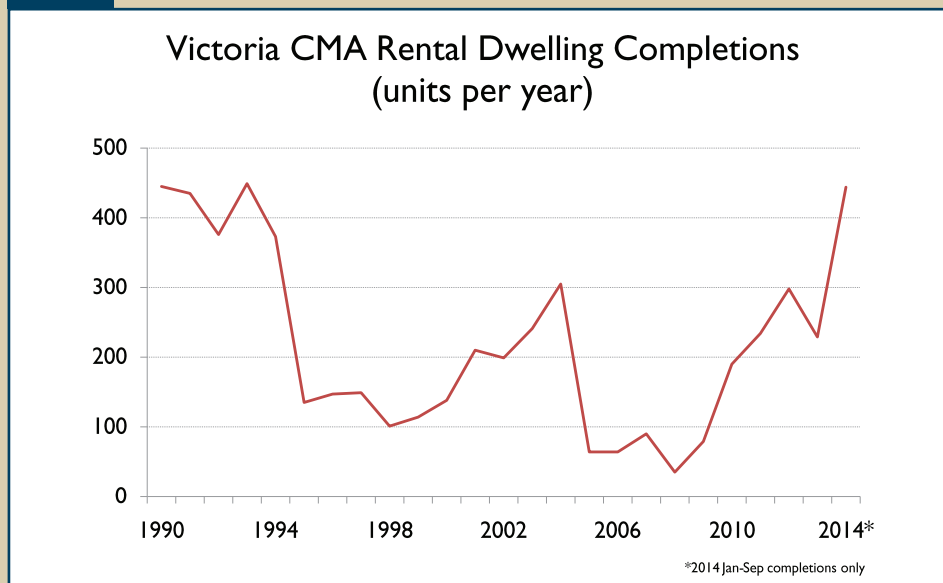
Modest employment and population growth combined with stable demand from students and Victoria's elderly population will generate demand for rental accommodation in the Victoria CMA in the coming years. On the supply side, new purpose-built rental units currently under construction and recently completed will increase the number of units available, leading to projected stability in both vacancy rates and average rents.²

Recognizing the need for an expanded and updated rental stock in the Victoria CMA, particularly at the lower end of the rent price spectrum geared to younger and older segments of the population, a number of development policies and incentives from all levels of government have supported the construction of new purpose-built rental units.³ The results of these policies are now coming to fruition, which, combined with market demand, have resulted in the highest level of rental construction activity since the early 1990s (see Figure 4).

During the first three quarters of 2014, 444 purpose-built and secondary suite rental units have been completed, with another 319 under construction as of September 2014. This compares with an average of 238 completions per year from 2010-2013 and the 67 new rental units completed per year during the 2005-2009 period. The current expansion in rental supply will be well matched by demand from new migrants to the region, students, young workers with improved employment prospects, and seniors living longer, healthier lives in independent accommodation.

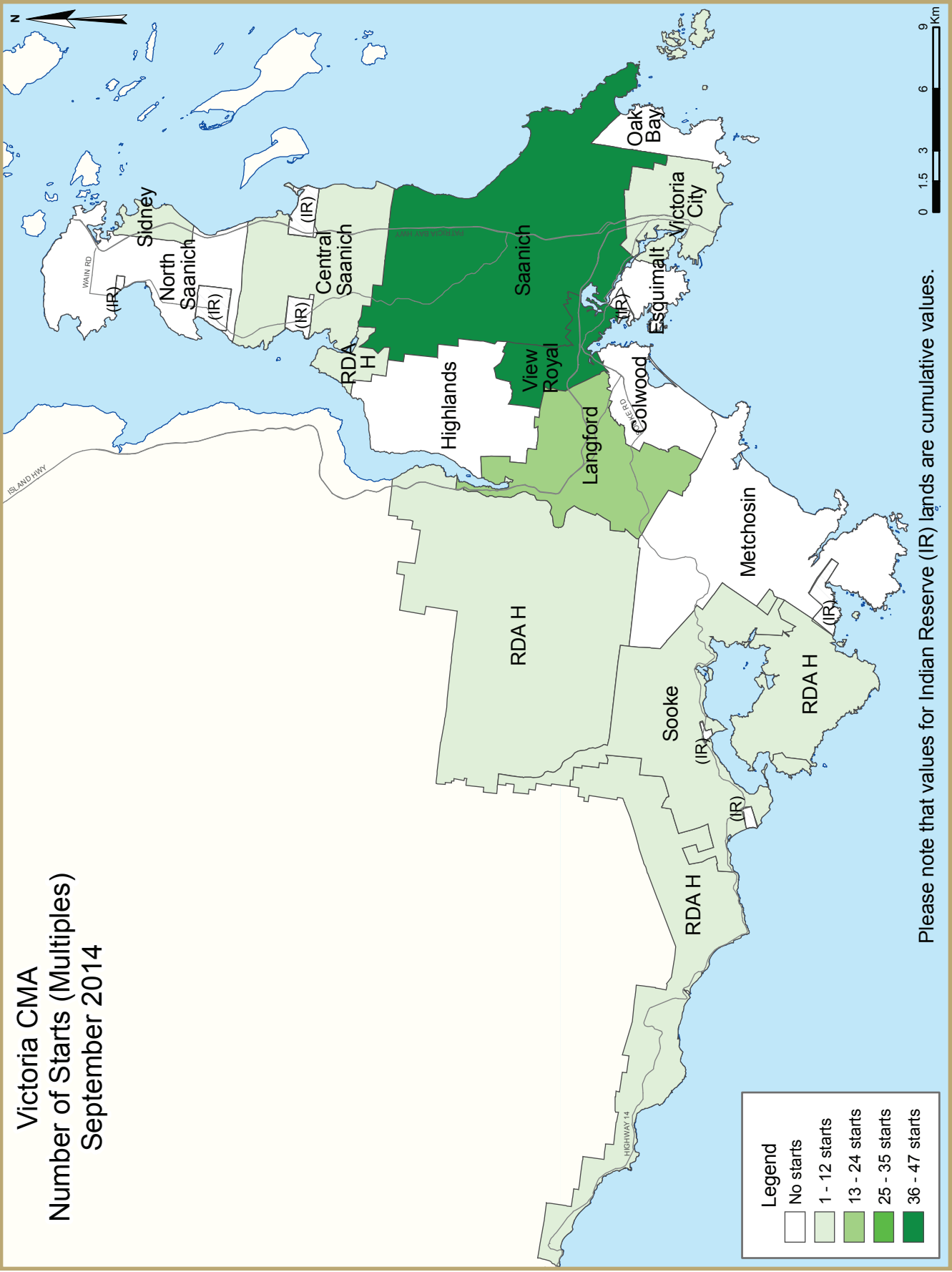
Sources: CMHC Starts and Completions Survey (September 2014); CMHC Rental Market Survey (Spring 2014)

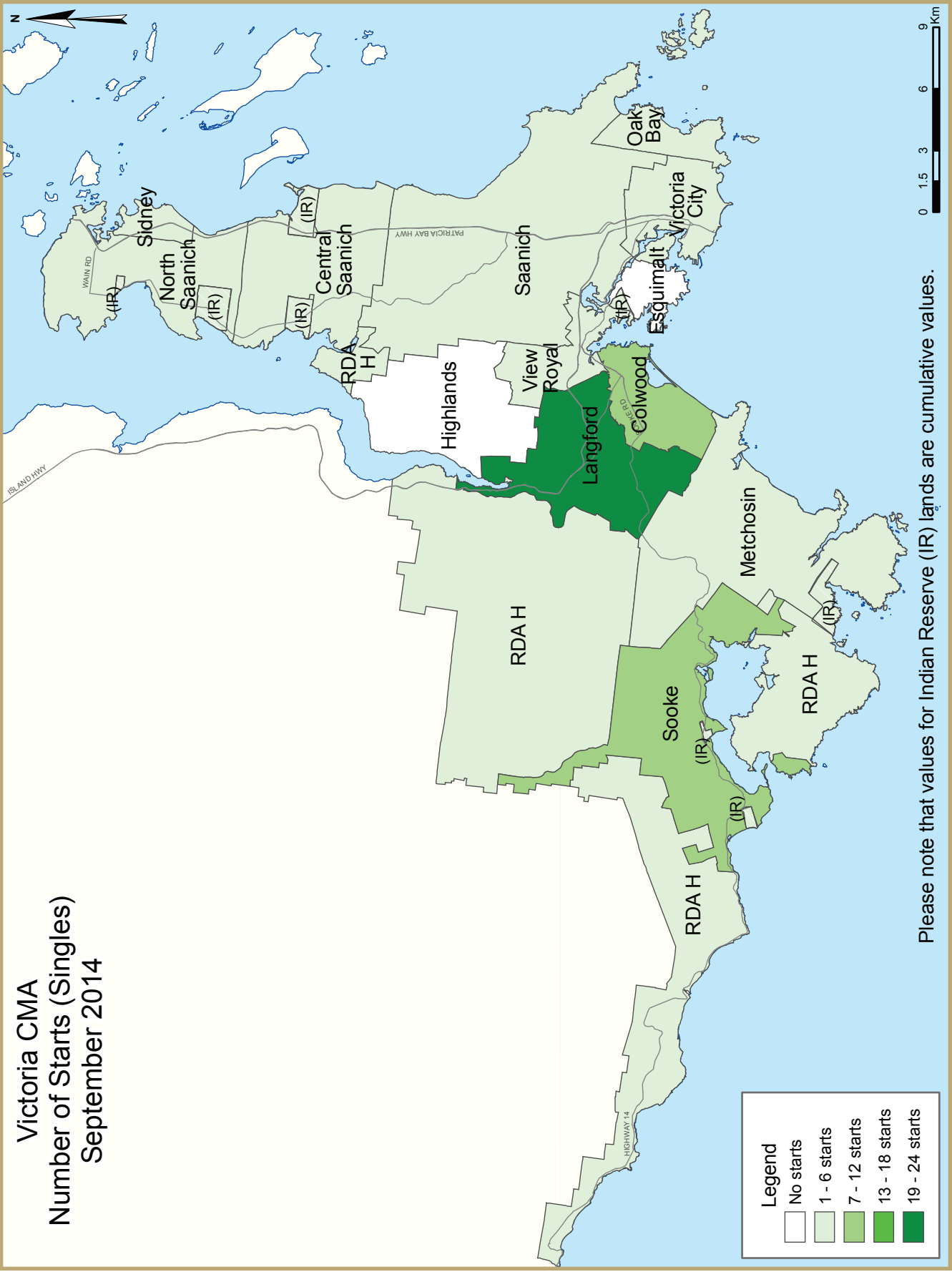
Figure 4

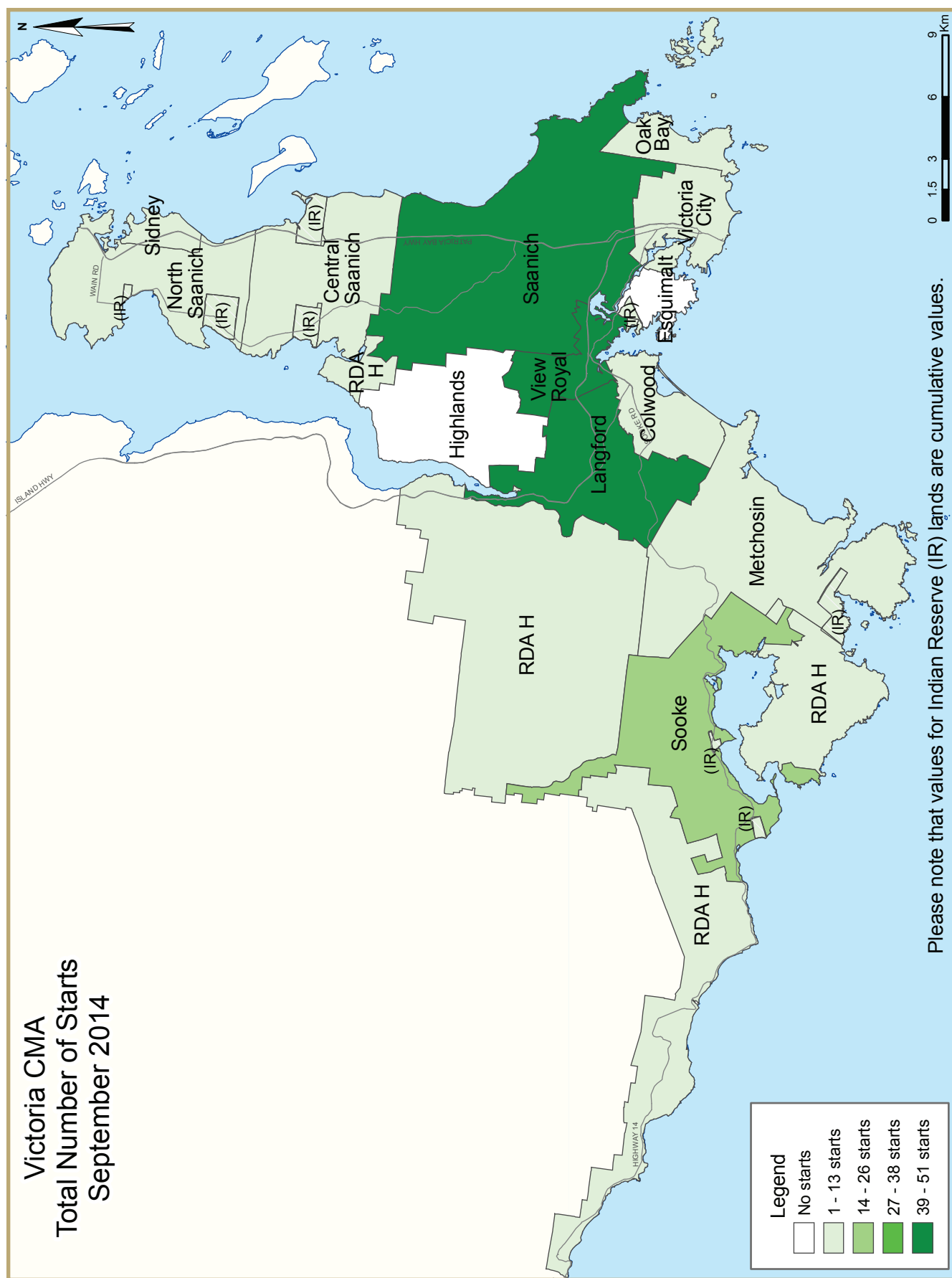


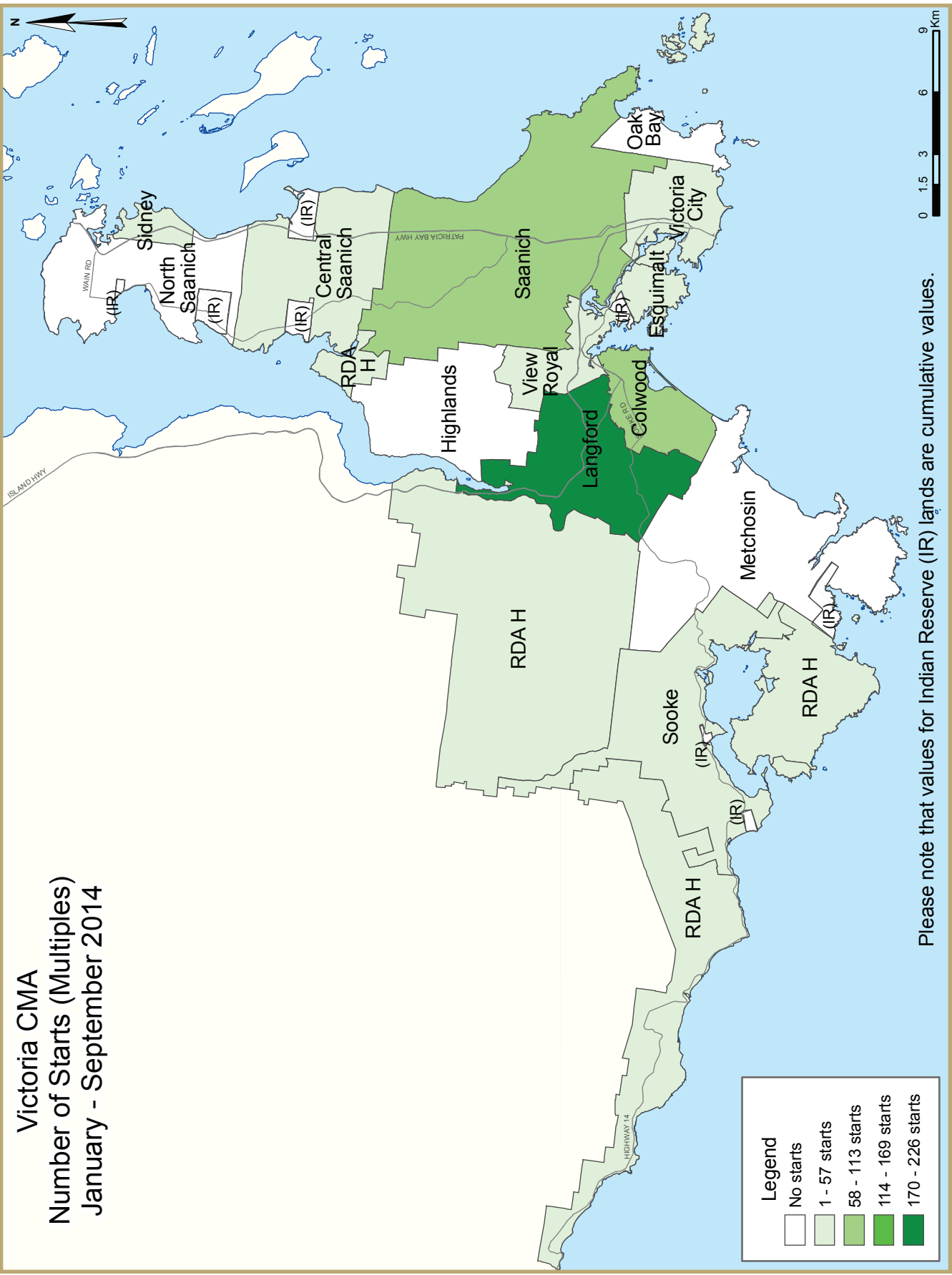
² Additional forecast details are available in the CMHC Housing Market Outlook publication for the Victoria CMA.

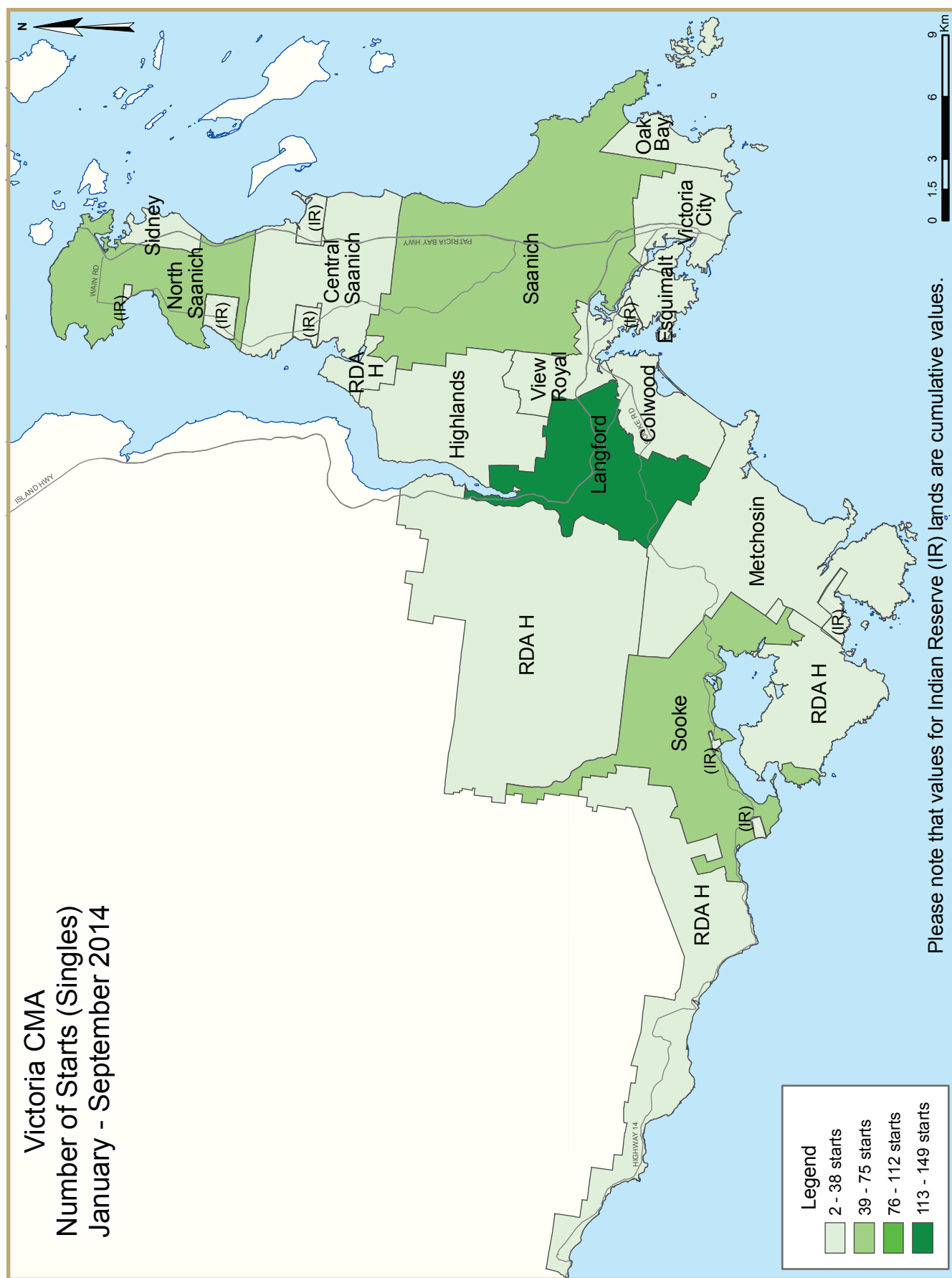
³ Examples include grants from the City of Victoria Housing Fund, the Capital Region Housing Trust Fund, and BC Housing, as well as support from CMHC Proposal Development Funding (PDF) and no-interest loans.

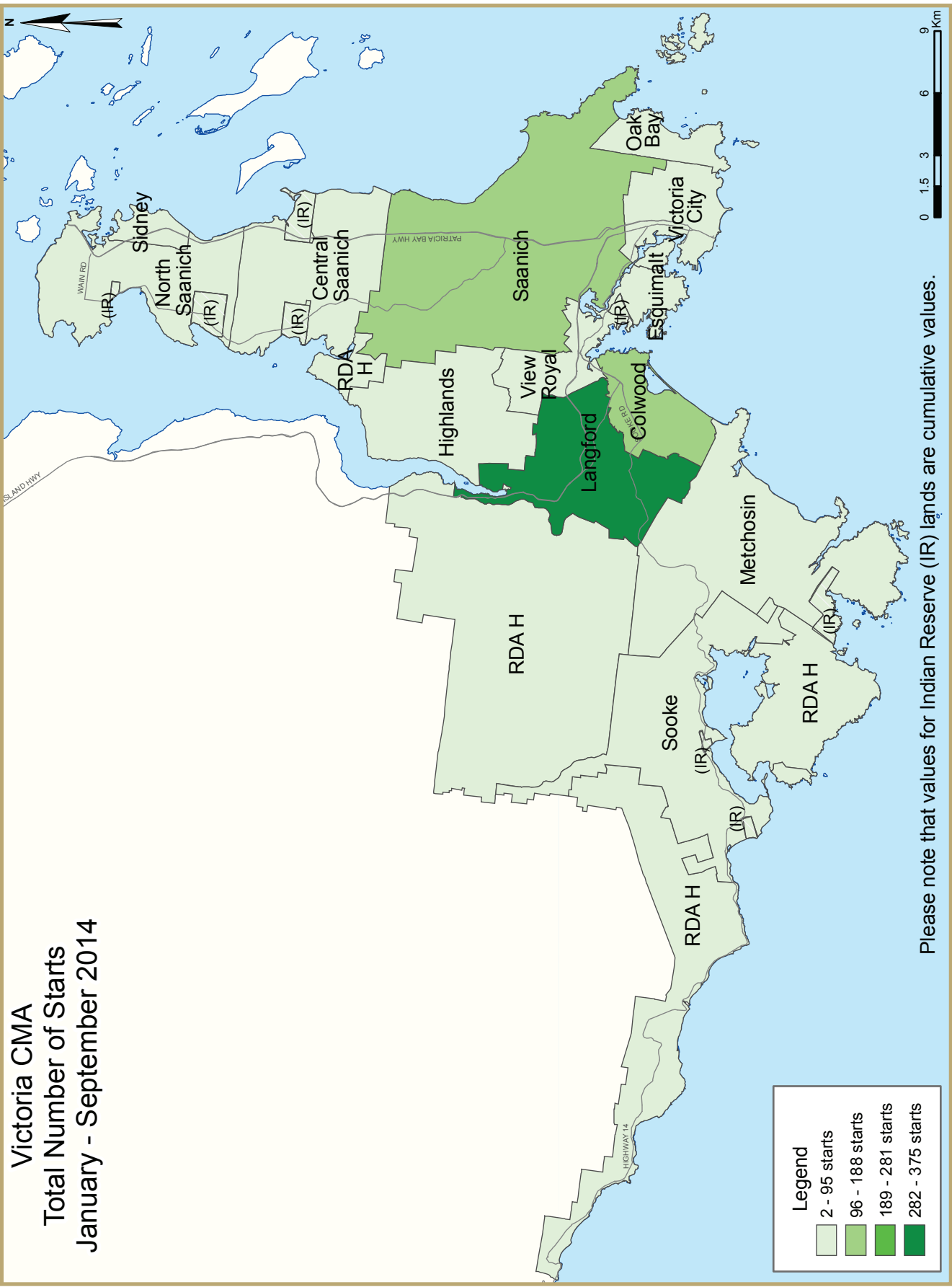












HOUSING NOW REPORT TABLES

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.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
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- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) September 2014		
Victoria CMA ¹	August 2014	September 2014
Trend ²	1,309	1,481
SAAR	1,384	2,098
	September 2013	September 2014
Actual		
September - Single-Detached	63	67
September - Multiples	219	125
September - Total	282	192
January to September - Single-Detached	391	423
January to September - Multiples	806	549
January to September - Total	1,197	972

Source: CMHC

¹ Census Metropolitan Area

² 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
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2014	55	4	0	6	29	82	6	10	192
September 2013	60	4	0	2	16	167	1	32	282
% Change	-8.3	0.0	n/a	200.0	81.3	-50.9	**	-68.8	-31.9
Year-to-date 2014	383	28	0	8	69	186	32	266	972
Year-to-date 2013	369	38	0	10	53	490	17	220	1,197
% Change	3.8	-26.3	n/a	-20.0	30.2	-62.0	88.2	20.9	-18.8
UNDER CONSTRUCTION									
September 2014	361	40	0	7	85	849	11	308	1,661
September 2013	367	52	0	13	110	878	14	429	1,863
% Change	-1.6	-23.1	n/a	-46.2	-22.7	-3.3	-21.4	-28.2	-10.8
COMPLETIONS									
September 2014	53	4	0	0	29	37	4	36	163
September 2013	45	4	0	0	4	42	1	9	105
% Change	17.8	0.0	n/a	n/a	**	-11.9	**	**	55.2
Year-to-date 2014	406	34	0	8	117	262	35	409	1,271
Year-to-date 2013	419	51	2	4	115	438	16	102	1,147
% Change	-3.1	-33.3	-100.0	100.0	1.7	-40.2	118.8	**	10.8
COMPLETED & NOT ABSORBED									
September 2014	78	9	0	5	64	294	n/a	n/a	450
September 2013	66	9	0	2	107	381	n/a	n/a	565
% Change	18.2	0.0	n/a	150.0	-40.2	-22.8	n/a	n/a	-20.4
ABSORBED									
September 2014	38	5	0	0	23	48	n/a	n/a	114
September 2013	50	2	0	0	7	28	n/a	n/a	87
% Change	-24.0	150.0	n/a	n/a	**	71.4	n/a	n/a	31.0
Year-to-date 2014	389	37	0	9	136	356	n/a	n/a	927
Year-to-date 2013	466	51	2	4	99	322	n/a	n/a	944
% Change	-16.5	-27.5	-100.0	125.0	37.4	10.6	n/a	n/a	-1.8

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

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
September 2014	1	2	0	0	0	0	0	0	3
September 2013	4	2	0	0	0	62	0	1	69
Oak Bay									
September 2014	4	0	0	0	0	0	0	0	4
September 2013	6	0	0	0	0	0	0	0	6
Esquimalt									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	1	0	0	1	0	0	0	0	2
Saanich									
September 2014	3	0	0	1	8	38	0	1	51
September 2013	6	0	0	0	7	0	0	0	13
Central Saanich									
September 2014	1	0	0	0	0	0	1	1	3
September 2013	1	0	0	0	0	0	0	0	1
North Saanich									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	2	0	0	0	0	0	0	0	2
Sidney									
September 2014	3	2	0	0	0	0	0	0	5
September 2013	0	0	0	0	0	0	0	0	0
View Royal									
September 2014	1	0	0	0	0	44	0	0	45
September 2013	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
September 2014	2	0	0	2	0	0	1	1	6
September 2013	1	0	0	0	0	0	0	0	1
Highlands									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Langford									
September 2014	24	0	0	0	12	0	0	5	41
September 2013	28	0	0	1	9	29	1	31	99
Colwood									
September 2014	8	0	0	0	0	0	0	0	8
September 2013	1	0	0	0	0	76	0	0	77
Metchosin									
September 2014	0	0	0	0	0	0	1	0	1
September 2013	0	0	0	0	0	0	0	0	0
Sooke									
September 2014	7	0	0	3	9	0	1	2	22
September 2013	6	2	0	0	0	0	0	0	8
Indian Reserves									
September 2014	0	0	0	0	0	0	2	0	2
September 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2014	55	4	0	6	29	82	6	10	192
September 2013	60	4	0	2	16	167	1	32	282

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

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
September 2014	16	12	0	0	15	500	0	16	559
September 2013	24	18	0	0	7	665	6	238	958
Oak Bay									
September 2014	25	0	0	0	0	0	0	0	25
September 2013	20	0	0	0	0	0	0	0	20
Esquimalt									
September 2014	7	0	0	0	0	35	0	0	42
September 2013	4	2	0	3	0	0	0	0	9
Saanich									
September 2014	54	2	0	1	14	194	0	7	272
September 2013	65	2	0	0	7	79	0	110	263
Central Saanich									
September 2014	9	8	0	0	4	15	1	2	39
September 2013	12	10	0	0	8	15	0	3	48
North Saanich									
September 2014	43	0	0	0	0	0	0	0	43
September 2013	18	0	0	0	0	0	0	0	18
Sidney									
September 2014	7	4	0	0	0	17	1	1	30
September 2013	1	0	0	2	45	2	0	13	63
View Royal									
September 2014	8	2	0	0	8	44	0	1	63
September 2013	22	0	0	0	0	0	0	0	22
Reg. Dist. Area H									
September 2014	19	0	0	3	0	0	0	1	23
September 2013	37	0	0	0	0	0	0	0	37
Highlands									
September 2014	2	0	0	0	0	0	0	0	2
September 2013	8	0	0	0	0	0	0	0	8
Langford									
September 2014	106	6	0	0	27	44	2	211	396
September 2013	104	6	0	1	25	29	4	57	226
Colwood									
September 2014	32	2	0	0	4	0	1	63	102
September 2013	14	2	0	2	8	88	0	1	115
Metchosin									
September 2014	3	0	0	0	0	0	1	0	4
September 2013	7	0	0	0	0	0	0	1	8
Sooke									
September 2014	30	4	0	3	13	0	1	6	57
September 2013	31	12	0	5	10	0	4	6	68
Indian Reserves									
September 2014	0	0	0	0	0	0	4	0	4
September 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2014	361	40	0	7	85	849	11	308	1,661
September 2013	367	52	0	13	110	878	14	429	1,863

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

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
September 2014	1	2	0	0	9	0	0	1	13
September 2013	2	4	0	0	4	0	0	1	11
Oak Bay									
September 2014	5	0	0	0	0	0	0	0	5
September 2013	5	0	0	0	0	0	0	0	5
Esquimalt									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Saanich									
September 2014	10	0	0	0	7	37	0	2	56
September 2013	5	0	0	0	0	0	0	0	5
Central Saanich									
September 2014	2	0	0	0	0	0	0	0	2
September 2013	2	0	0	0	0	0	0	0	2
North Saanich									
September 2014	2	0	0	0	0	0	0	0	2
September 2013	2	0	0	0	0	0	0	0	2
Sidney									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
View Royal									
September 2014	0	0	0	0	4	0	0	0	4
September 2013	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
September 2014	5	0	0	0	0	0	1	0	6
September 2013	0	0	0	0	0	0	0	0	0
Highlands									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	0	0	0	0	0	0	0	0	0
Langford									
September 2014	20	2	0	0	6	0	1	5	34
September 2013	20	0	0	0	0	42	1	7	70
Colwood									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	0	0	0	0	0	0	0	1	1
Metchosin									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	1	0	0	0	0	0	0	0	1
Sooke									
September 2014	6	0	0	0	3	0	0	28	37
September 2013	4	0	0	0	0	0	0	0	4
Indian Reserves									
September 2014	0	0	0	0	0	0	2	0	2
September 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
September 2014	53	4	0	0	29	37	4	36	163
September 2013	45	4	0	0	4	42	1	9	105

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

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
September 2014	4	0	0	0	5	95	n/a	n/a	104
September 2013	0	5	0	1	4	61	n/a	n/a	71
Oak Bay									
September 2014	6	0	0	0	0	7	n/a	n/a	13
September 2013	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
September 2014	0	0	0	0	2	8	n/a	n/a	10
September 2013	3	2	0	0	9	28	n/a	n/a	42
Saanich									
September 2014	4	0	0	0	10	61	n/a	n/a	75
September 2013	6	0	0	0	33	35	n/a	n/a	74
Central Saanich									
September 2014	2	1	0	0	2	4	n/a	n/a	9
September 2013	3	2	0	0	0	7	n/a	n/a	12
North Saanich									
September 2014	0	0	0	0	3	0	n/a	n/a	3
September 2013	0	0	0	0	4	1	n/a	n/a	5
Sidney									
September 2014	1	0	0	1	10	2	n/a	n/a	14
September 2013	2	0	0	0	12	7	n/a	n/a	21
View Royal									
September 2014	3	0	0	0	4	14	n/a	n/a	21
September 2013	3	0	0	0	17	24	n/a	n/a	44
Reg. Dist. Area H									
September 2014	10	0	0	0	0	0	n/a	n/a	10
September 2013	3	0	0	0	0	0	n/a	n/a	3
Highlands									
September 2014	2	0	0	0	0	0	n/a	n/a	2
September 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
September 2014	32	4	0	1	9	96	n/a	n/a	142
September 2013	22	0	0	0	10	190	n/a	n/a	222
Colwood									
September 2014	2	0	0	1	1	1	n/a	n/a	5
September 2013	1	0	0	0	1	14	n/a	n/a	16
Metchosin									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
September 2014	12	4	0	2	18	6	n/a	n/a	42
September 2013	19	0	0	1	17	6	n/a	n/a	43
Indian Reserves									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
September 2014	78	9	0	5	64	294	n/a	n/a	450
September 2013	66	9	0	2	107	381	n/a	n/a	565

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

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
September 2014	2	2	0	0	8	21	n/a	n/a	33
September 2013	2	2	0	0	4	4	n/a	n/a	12
Oak Bay									
September 2014	3	0	0	0	0	0	n/a	n/a	3
September 2013	5	0	0	0	0	0	n/a	n/a	5
Esquimalt									
September 2014	1	0	0	0	3	1	n/a	n/a	5
September 2013	0	0	0	0	0	0	n/a	n/a	0
Saanich									
September 2014	8	0	0	0	1	15	n/a	n/a	24
September 2013	5	0	0	0	0	10	n/a	n/a	15
Central Saanich									
September 2014	2	3	0	0	1	1	n/a	n/a	7
September 2013	2	0	0	0	0	1	n/a	n/a	3
North Saanich									
September 2014	2	0	0	0	0	0	n/a	n/a	2
September 2013	2	0	0	0	0	0	n/a	n/a	2
Sidney									
September 2014	0	0	0	0	7	0	n/a	n/a	7
September 2013	1	0	0	0	0	0	n/a	n/a	1
View Royal									
September 2014	2	0	0	0	2	0	n/a	n/a	4
September 2013	4	0	0	0	1	1	n/a	n/a	6
Reg. Dist. Area H									
September 2014	2	0	0	0	0	0	n/a	n/a	2
September 2013	0	0	0	0	0	0	n/a	n/a	0
Highlands									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
September 2014	12	0	0	0	1	4	n/a	n/a	17
September 2013	21	0	0	0	0	11	n/a	n/a	32
Colwood									
September 2014	1	0	0	0	0	6	n/a	n/a	7
September 2013	2	0	0	0	0	1	n/a	n/a	3
Metchosin									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
September 2014	3	0	0	0	0	0	n/a	n/a	3
September 2013	5	0	0	0	2	0	n/a	n/a	7
Indian Reserves									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
September 2014	38	5	0	0	23	48	n/a	n/a	114
September 2013	50	2	0	0	7	28	n/a	n/a	87

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	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & 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
September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Victoria City	1	4	2	2	0	0	0	63	3	69	-95.7
Oak Bay	4	6	0	0	0	0	0	0	4	6	-33.3
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100.0
Saanich	4	6	0	0	8	7	39	0	51	13	**
Central Saanich	2	1	0	0	0	0	1	0	3	1	200.0
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	3	0	2	0	0	0	0	0	5	0	n/a
View Royal	1	4	0	0	0	0	44	0	45	4	**
Reg. Dist. Area H	5	1	0	0	0	0	1	0	6	1	**
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	24	30	0	2	12	7	5	60	41	99	-58.6
Colwood	8	1	0	0	0	0	0	76	8	77	-89.6
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	11	6	2	2	7	0	2	0	22	8	175.0
Indian Reserves	2	0	0	0	0	0	0	0	2	0	n/a
Victoria CMA	67	63	6	6	27	14	92	199	192	282	-31.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	13	20	2	10	5	12	15	352	35	394	-91.1
Oak Bay	17	13	0	0	0	0	0	0	17	13	30.8
Esquimalt	5	8	0	0	0	0	35	0	40	8	**
Saanich	39	41	2	2	8	7	76	145	125	195	-35.9
Central Saanich	8	13	8	10	4	0	2	18	22	41	-46.3
North Saanich	49	16	0	0	0	5	0	0	49	21	133.3
Sidney	8	3	4	0	0	0	16	5	28	8	**
View Royal	9	29	4	0	3	0	45	0	61	29	110.3
Reg. Dist. Area H	15	26	0	0	0	0	1	0	16	26	-38.5
Highlands	2	6	0	0	0	0	0	0	2	6	-66.7
Langford	149	152	6	8	31	20	189	104	375	284	32.0
Colwood	35	17	0	2	0	0	63	79	98	98	0.0
Metchosin	2	6	0	0	0	0	0	1	2	7	-71.4
Sooke	53	41	10	14	10	6	10	6	83	67	23.9
Indian Reserves	19	0	0	0	0	0	0	0	19	0	n/a
Victoria CMA	423	391	36	46	61	50	452	710	972	1,197	-18.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Victoria City	0	0	0	0	0	62	0	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	8	7	0	0	38	0	1	0
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	44	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	12	7	0	0	0	29	5	31
Colwood	0	0	0	0	0	76	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	0	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	27	14	0	0	82	167	10	32

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	7	0	5	9	279	6	73
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	35	0	0	0
Saanich	8	7	0	0	68	79	8	66
Central Saanich	4	0	0	0	0	15	2	3
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	15	2	1	3
View Royal	3	0	0	0	44	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	31	20	0	0	15	39	174	65
Colwood	0	0	0	0	0	76	63	3
Metchosin	0	0	0	0	0	0	0	1
Sooke	10	6	0	0	0	0	10	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	61	45	0	5	186	490	266	220

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Victoria City	3	6	0	62	0	1	3	69
Oak Bay	4	6	0	0	0	0	4	6
Esquimalt	0	1	0	1	0	0	0	2
Saanich	3	6	47	7	1	0	51	13
Central Saanich	1	1	0	0	2	0	3	1
North Saanich	1	2	0	0	0	0	1	2
Sidney	5	0	0	0	0	0	5	0
View Royal	1	4	44	0	0	0	45	4
Reg. Dist. Area H	2	1	2	0	2	0	6	1
Highlands	0	0	0	0	0	0	0	0
Langford	24	28	12	39	5	32	41	99
Colwood	8	1	0	76	0	0	8	77
Metchosin	0	0	0	0	1	0	1	0
Sooke	7	8	12	0	3	0	22	8
Indian Reserves	0	0	0	0	2	0	2	0
Victoria CMA	59	64	117	185	16	33	192	282

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	14	30	14	286	7	78	35	394
Oak Bay	17	13	0	0	0	0	17	13
Esquimalt	5	5	35	3	0	0	40	8
Saanich	40	43	77	86	8	66	125	195
Central Saanich	15	23	4	15	3	3	22	41
North Saanich	49	16	0	5	0	0	49	21
Sidney	11	3	15	2	2	3	28	8
View Royal	11	29	49	0	1	0	61	29
Reg. Dist. Area H	11	26	3	0	2	0	16	26
Highlands	2	6	0	0	0	0	2	6
Langford	152	149	46	62	177	73	375	284
Colwood	33	15	1	80	64	3	98	98
Metchosin	1	6	0	0	1	1	2	7
Sooke	50	43	19	14	14	10	83	67
Indian Reserves	0	0	0	0	19	0	19	0
Victoria CMA	411	407	263	553	298	237	972	1,197

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Victoria City	1	2	2	4	9	4	1	1	13	11	18.2
Oak Bay	5	5	0	0	0	0	0	0	5	5	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	10	5	0	0	7	0	39	0	56	5	**
Central Saanich	2	2	0	0	0	0	0	0	2	2	0.0
North Saanich	2	2	0	0	0	0	0	0	2	2	0.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	0	4	0	0	4	0	0	0	4	4	0.0
Reg. Dist. Area H	6	0	0	0	0	0	0	0	6	0	n/a
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	21	21	4	0	4	0	5	49	34	70	-51.4
Colwood	1	0	0	0	0	0	0	1	1	1	0.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	6	4	0	0	3	0	28	0	37	4	**
Indian Reserves	2	0	0	0	0	0	0	0	2	0	n/a
Victoria CMA	57	46	6	4	27	4	73	51	163	105	55.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	21	13	8	38	14	17	393	137	436	205	112.7
Oak Bay	16	23	0	0	0	0	0	20	16	43	-62.8
Esquimalt	3	11	0	4	0	0	0	59	3	74	-95.9
Saanich	50	69	2	6	7	49	146	42	205	166	23.5
Central Saanich	11	11	8	9	4	0	2	6	25	26	-3.8
North Saanich	25	19	0	0	0	5	0	0	25	24	4.2
Sidney	4	8	10	1	32	0	13	15	59	24	145.8
View Royal	23	36	0	0	4	10	0	48	27	94	-71.3
Reg. Dist. Area H	30	30	0	0	0	0	0	0	30	30	0.0
Highlands	7	3	0	0	0	0	0	0	7	3	133.3
Langford	149	144	16	2	27	14	65	204	257	364	-29.4
Colwood	23	12	2	0	0	0	13	7	38	19	100.0
Metchosin	4	8	0	0	0	0	1	1	5	9	-44.4
Sooke	61	45	8	4	9	14	38	3	116	66	75.8
Indian Reserves	22	0	0	0	0	0	0	0	22	0	n/a
Victoria CMA	449	432	54	64	97	109	671	542	1,271	1,147	10.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Victoria City	9	4	0	0	0	0	1	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	0	0	0	37	0	2	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	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	0	0	0	0	42	5	7
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	28	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	27	4	0	0	37	42	36	9

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	14	17	0	0	171	114	222	23
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	7	49	0	0	79	36	67	6
Central Saanich	4	0	0	0	0	0	2	6
North Saanich	0	5	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	13	2
View Royal	4	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	27	14	0	0	0	151	65	53
Colwood	0	0	0	0	12	0	1	7
Metchosin	0	0	0	0	0	0	1	1
Sooke	9	14	0	0	0	0	38	3
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	97	109	0	0	262	440	409	102

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Victoria City	3	6	9	4	1	1	13	11
Oak Bay	5	5	0	0	0	0	5	5
Esquimalt	0	0	0	0	0	0	0	0
Saanich	10	5	44	0	2	0	56	5
Central Saanich	2	2	0	0	0	0	2	2
North Saanich	2	2	0	0	0	0	2	2
Sidney	0	0	0	0	0	0	0	0
View Royal	0	4	4	0	0	0	4	4
Reg. Dist. Area H	5	0	0	0	1	0	6	0
Highlands	1	0	0	0	0	0	1	0
Langford	22	20	6	42	6	8	34	70
Colwood	1	0	0	0	0	1	1	1
Metchosin	0	1	0	0	0	0	0	1
Sooke	6	4	3	0	28	0	37	4
Indian Reserves	0	0	0	0	2	0	2	0
Victoria CMA	57	49	66	46	40	10	163	105

Table 3.5: Completions by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	28	46	185	132	223	27	436	205
Oak Bay	16	23	0	20	0	0	16	43
Esquimalt	2	12	1	59	0	3	3	74
Saanich	51	69	87	91	67	6	205	166
Central Saanich	17	19	6	0	2	7	25	26
North Saanich	25	19	0	5	0	0	25	24
Sidney	4	8	42	13	13	3	59	24
View Royal	23	36	4	58	0	0	27	94
Reg. Dist. Area H	29	30	0	0	1	0	30	30
Highlands	7	3	0	0	0	0	7	3
Langford	158	138	30	165	69	61	257	364
Colwood	22	12	15	0	1	7	38	19
Metchosin	4	8	0	0	1	1	5	9
Sooke	54	49	17	14	45	3	116	66
Indian Reserves	0	0	0	0	22	0	22	0
Victoria CMA	440	472	387	557	444	118	1,271	1,147

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2014

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													
September 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
September 2013	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	5.0	4	20.0	2	10.0	13	65.0	20	914,450	919,605
Year-to-date 2013	0	0.0	2	15.4	1	7.7	4	30.8	6	46.2	13	821,500	838,662
Oak Bay													
September 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	1,395,000	1,642,331
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	24	100.0	24	1,467,500	1,578,325
Esquimalt													
September 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Year-to-date 2013	0	0.0	2	16.7	9	75.0	0	0.0	1	8.3	12	599,500	627,700
Saanich													
September 2014	1	12.5	3	37.5	1	12.5	2	25.0	1	12.5	8	--	--
September 2013	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Year-to-date 2014	1	2.0	4	8.0	10	20.0	11	22.0	24	48.0	50	832,400	946,656
Year-to-date 2013	0	0.0	5	6.8	14	19.2	13	17.8	41	56.2	73	867,900	960,252
Central Saanich													
September 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
September 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	2	20.0	6	60.0	0	0.0	2	20.0	10	614,900	702,380
Year-to-date 2013	1	8.3	1	8.3	6	50.0	1	8.3	3	25.0	12	594,450	775,617
North Saanich													
September 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
September 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	13	52.0	1	4.0	1	4.0	10	40.0	25	492,000	747,168
Year-to-date 2013	0	0.0	0	0.0	4	20.0	4	20.0	12	60.0	20	959,900	1,027,785
Sidney													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
View Royal													
September 2014	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
September 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2014	0	0.0	11	50.0	7	31.8	3	13.6	1	4.5	22	564,900	609,705
Year-to-date 2013	0	0.0	19	48.7	9	23.1	9	23.1	2	5.1	39	558,000	644,641
Reg. Dist. Area H													
September 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	6	30.0	9	45.0	2	10.0	1	5.0	2	10.0	20	487,450	574,695
Year-to-date 2013	1	3.3	12	40.0	8	26.7	5	16.7	4	13.3	30	584,450	626,797

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2014

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													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Langford													
September 2014	3	25.0	5	41.7	3	25.0	0	0.0	1	8.3	12	446,950	508,333
September 2013	3	14.3	13	61.9	3	14.3	1	4.8	1	4.8	21	464,900	506,910
Year-to-date 2014	26	19.3	69	51.1	27	20.0	8	5.9	5	3.7	135	464,000	520,492
Year-to-date 2013	24	15.1	93	58.5	33	20.8	5	3.1	4	2.5	159	494,900	507,190
Colwood													
September 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	6	27.3	15	68.2	1	4.5	0	0.0	22	599,900	609,782
Year-to-date 2013	0	0.0	0	0.0	12	80.0	3	20.0	0	0.0	15	639,900	664,427
Metchosin													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	1	12.5	2	25.0	3	37.5	2	25.0	8	--	--
Sooke													
September 2014	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
September 2013	3	60.0	1	20.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2014	27	45.0	26	43.3	6	10.0	0	0.0	1	1.7	60	423,200	444,630
Year-to-date 2013	22	40.0	20	36.4	11	20.0	0	0.0	2	3.6	55	422,900	457,429
Indian Reserves													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	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	--	--
Victoria CMA													
September 2014	8	21.1	14	36.8	7	18.4	2	5.3	7	18.4	38	496,950	607,795
September 2013	6	12.0	17	34.0	12	24.0	6	12.0	9	18.0	50	582,950	691,092
Year-to-date 2014	62	15.6	143	35.9	91	22.9	28	7.0	74	18.6	398	549,900	657,318
Year-to-date 2013	48	10.2	158	33.6	112	23.8	49	10.4	103	21.9	470	597,750	700,890

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
September 2014

Submarket	Sept 2014	Sept 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	919,605	838,662	9.7
Oak Bay	--	--	n/a	1,642,331	1,578,325	4.1
Esquimalt	--	--	n/a	--	627,700	n/a
Saanich	--	--	n/a	946,656	960,252	-1.4
Central Saanich	--	--	n/a	702,380	775,617	-9.4
North Saanich	--	--	n/a	747,168	1,027,785	-27.3
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	609,705	644,641	-5.4
Reg. Dist. Area H	--	--	n/a	574,695	626,797	-8.3
Highlands	--	--	n/a	--	--	n/a
Langford	508,333	506,910	0.3	520,492	507,190	2.6
Colwood	--	--	n/a	609,782	664,427	-8.2
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	444,630	457,429	-2.8
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	607,795	691,092	-12.1	657,318	700,890	-6.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
September 2014

		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 (\$)
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
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October												
	November												
	December												
YTD 2013		2,281	1,399	18	555,688	541	394	15	411,372	1,126	970	13	303,299
YTD 2014		2,538	1,286	22	566,615	558	343	18	413,830	1,271	868	16	321,083

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

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

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
September 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	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	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79	83.9	117.3	180	5.1	62.0	883
	May	570	3.14	4.79	83.9	118.0	180	5.2	61.9	882
	June	570	3.14	4.79	83.9	118.1	181	5.2	62.4	874
	July	570	3.14	4.79	83.9	118.0	183	5.2	62.7	869
	August	570	3.14	4.79	83.8	118.0	182	5.3	62.5	884
	September	570	3.14	4.79		117.9	179	5.2	61.5	891
	October									
	November									
	December									

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

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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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