

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Homebuilding Plateaus in June

#### Victoria sees strong single-detached house starts

- ◆ Metro Victoria saw total starts fall in June, due to a lull in multifamily projects breaking ground, but **single house starts jumped** to 109.
- ◆ Site preparation is now underway for a handful of larger-scale projects, and **Victoria will see more new homes start this year than in 2004**, despite the slightly weaker showing in the first six months of 2005.
- ◆ Starts outnumbered completions for the third consecutive month, keeping the **number of units under construction at their highest level since August 1990**.

- ◆ **New home inventories levelled off in June** as absorptions surpassed completions by 12 units.
- ◆ The new apartment **condo market oversupply edged down** when 37 suites sold while only 8 were started.
- ◆ **New townhouse inventory was halved with 37 absorptions** but no completions. However, builders started 31 new units to maintain a balance between supply and demand.
- ◆ **The average single-detached house price topped \$500,000 for the first time in Victoria this June** - see page 5 for details.

### JUNE 2005

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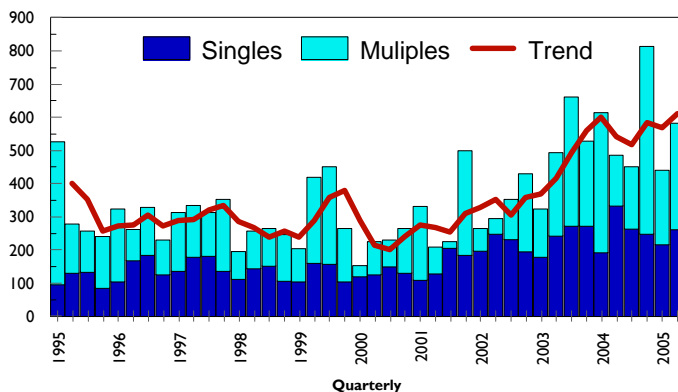
##### Vancouver Island

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#### CMHC Victoria Noticeboard

- ◆ **Victoria Housing Market Outlook** - Spring 2005 edition now available contact Lisa Preston (604) 737-4088, [lp Preston@cmhc.ca](mailto:lp Preston@cmhc.ca)
- ◆ **CMHC tracks homebuilding** -next release August 9 (250) 363-8045, [p prill@cmhc.ca](mailto:p prill@cmhc.ca)
- ◆ **CMHC surveys seniors' housing in B.C.** - call CMHC Victoria (250) 363-8040 to learn more about upcoming reports.
- ◆ **Planning for 2006?** - attend CMHC's annual Housing Outlook Conference Nov. 2 in Vancouver: for details, (604) 737-4088 or [lp Preston@cmhc.ca](mailto:lp Preston@cmhc.ca)

Victoria CMA - Housing Starts



CMHC Victoria (250) 363-8040

- ◆ Robust homebuilding in 2003-2005.

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## Nanaimo homebuilding jumps

♦ Nanaimo homebuilding did more than rebound in June, with the strongest showing since August 2004.

♦ June's starts included 25 rental apartments, 10 condo apartments and 3 townhomes - this is the **beginning of an expected upsurge in new multi-family project starts.**

♦ Sales of new single and semi-detached houses barely outpaced completions, decreasing inventory slightly but leaving the market balanced.

♦ **No new condominium units were sold in June.** However, presales continue strong for projects still in the site preparation phase.

## Other Van. Island Markets see new condo apartments

♦ Courtenay CA and Duncan CA each saw new condo apartments get underway in June, keeping **2005 homebuilding at high levels.**

♦ **Parksville-Qualicum is lagging 2004's strong homebuilding** as planned new home development sees

robust presale activity but ground has not yet broken.

## Migration to BC growing, boosting housing demand

♦ BC first quarter 2005 migration numbers, released June 30, show migration continues to grow. Rising migration means stronger housing demand which leads to **fewer vacant apartments, more home sales, upward pressure on house prices, and rising new home starts.**

# Resale Market Trends

- Metro Victoria saw more home sales of all types during second quarter 2005 compared with the same period last year, as homebuyer demand rebounded from first quarter 2005's lull.

- Strong demand and a limited number of listings put upward pressure on prices, reflected in gains of 18.4% for single detached houses up to 20.4% for townhomes. Condo apartment prices also rose, by 18.8%, but some of this increase can be attributed to the growing proportion of new condo sales through MLS®.

- Already high, sales-to-active listings ratios followed an upward trend through the second quarter, indicating a strong sellers market in Victoria.

- Robust demand is noted in most Vancouver Island markets as both investors and potential retirees are attracted by lifestyle and amenities of local properties. As well, rising employment levels mean more people are relocating here to work.

- In Nanaimo markets, single detached house sales and prices both rose in second quarter 2005

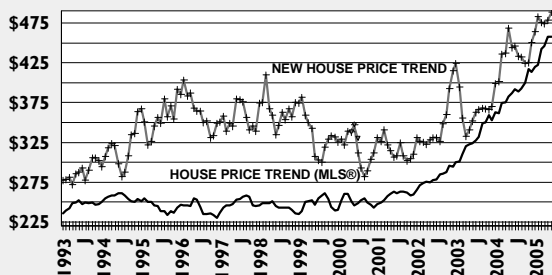
compared to second quarter 2004 levels. However, townhomes and condo apartment markets were less robust - condo prices were 3% below 2004 levels while townhome prices rose 9% (less than half of the 19% house price increase).

- Other Vancouver Island markets follow the Nanaimo pattern, with most markets favouring sellers as demand continues at high levels.

- Faced with accelerating prices, particularly in Victoria, many 2005 buyers are turning to up-island markets or condo units for more attractively-priced alternatives.

### METRO VICTORIA

Average House Price Trend Jan. 1993 - Jun. 2005  
thousands

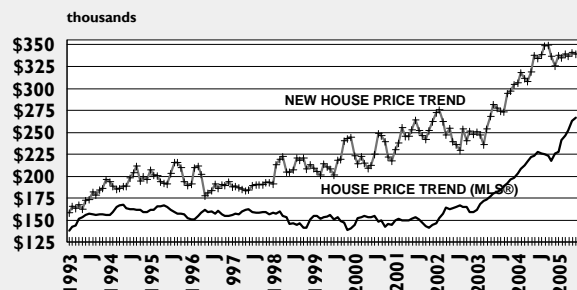


NOTE: Price trends calculated as 3 month moving average.  
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

♦ Victoria house prices trending up.

### NANAIMO

Average House Price Trend Jan. 1993 - Jun. 2005  
thousands



NOTE: Price trends calculated as 3 month moving average.  
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

♦ Nanaimo price growth sees easing trend.

# METROPOLITAN VICTORIA

## Starts/Completions/Under Construction June 2005

	STARTS					COMPLETIONS					UNDER CONSTRUCTION									
	Single	Semi	Row Condo	Row Rental	Apt Condo Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo Rental	TOTAL		
Victoria City	1	4	0	0	0	5	2	4	0	0	20	0	26	13	23	0	4	613	3	656
Oak Bay	1	0	0	0	0	1	0	0	0	0	0	0	18	0	0	0	0	0	0	18
Esquimalt	3	0	0	0	0	3	0	0	0	0	0	0	15	4	7	0	258	0	284	
Saanich	18	2	9	0	0	29	24	3	0	0	0	0	27	171	3	23	0	183	0	380
C. Saanich	7	0	0	0	0	7	1	0	0	0	0	1	23	0	4	0	0	0	27	
N. Saanich	3	2	0	0	0	5	0	0	0	0	0	0	39	4	0	0	0	0	43	
Sidney	4	0	0	0	0	4	5	0	0	0	18	0	23	14	0	12	0	51	0	77
View Royal	3	0	4	0	0	7	9	0	0	0	0	9	40	4	16	0	0	0	60	
RDA H	3	2	0	0	0	5	5	0	0	0	0	5	36	2	0	0	0	0	38	
Highlands	6	0	0	0	0	6	4	0	0	0	0	4	18	0	0	0	0	0	18	
Langford	40	0	0	0	8	48	15	0	0	0	0	15	134	6	4	0	18	0	162	
Colwood	12	4	18	0	0	34	2	0	0	0	0	2	51	6	42	0	58	0	157	
Metchosin	1	0	0	0	0	1	2	0	0	0	0	2	7	0	0	0	0	0	7	
Sooke	7	0	0	0	0	7	4	0	0	0	0	4	49	0	9	0	0	0	58	
Indian Res.	0	0	0	0	0	0	1	0	0	0	0	1	1	0	0	0	0	0	1	
<b>MONTH TOTAL</b>	109	14	31	0	8	162	74	7	0	0	38	119	629	52	117	4	1181	3	1986	
<b>YEAR-TO-DATE</b>	477	41	70	0	432	1023	469	59	64	4	392	988	---	---	---	---	---	---	---	

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NOTE: Rental category includes private rental, assisted and co-op housing.

# METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

## June 2005 AND YEAR-TO-DATE 2004 & 2005

	INVENTORY OF NEW HOMES						ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi Total	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi Total	Grand Total
Victoria City	22	0	5	0	27	10	37	17	0	1	0	18	3	21
Oak Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Esquimalt	9	0	0	0	9	0	9	1	0	0	0	1	2	3
Saanich	0	0	1	0	1	13	14	0	0	2	0	2	29	31
C. Saanich	2	0	0	0	2	1	3	2	0	0	0	2	0	2
N. Saanich	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sidney	2	0	0	0	2	5	7	16	0	0	0	16	5	21
View Royal	0	0	1	0	1	1	2	0	0	1	0	1	8	9
RDA H	0	0	0	0	0	1	1	0	0	0	0	0	5	5
Highlands	0	0	0	0	0	1	1	0	0	0	0	0	4	4
Langford	6	0	0	0	6	20	26	0	0	0	0	0	18	18
Colwood	4	0	3	0	7	3	10	1	0	3	0	4	1	5
Metchosin	0	0	0	0	0	0	0	0	0	0	0	0	2	2
Sooke	0	0	1	0	1	6	7	0	0	3	0	3	5	8
Indian Res.	0	0	0	0	0	1	1	0	0	0	0	0	2	2
<b>MONTH TOTAL</b>	<b>45</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>56</b>	<b>62</b>	<b>118</b>	<b>37</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>47</b>	<b>84</b>	<b>131</b>
<b>Y.T.D. AVG. 2005</b>	<b>37</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>57</b>	<b>65</b>	<b>122</b>	<b>362</b>	<b>1</b>	<b>76</b>	<b>4</b>	<b>443</b>	<b>529</b>	<b>972</b>
<b>Y.T.D. AVG. 2004</b>	<b>25</b>	<b>13</b>	<b>18</b>	<b>0</b>	<b>56</b>	<b>60</b>	<b>116</b>	<b>188</b>	<b>129</b>	<b>77</b>	<b>0</b>	<b>394</b>	<b>519</b>	<b>913</b>

Note 1): Absorptions are measured at project completion and do not include presales.

Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

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## METROPOLITAN VICTORIA ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2004	2005	2004	2005	% Chg	2004	2005	% Chg
January	80	63	\$378,880	\$482,247	27.3	\$359,900	\$450,000	25.0
February	97	72	453,973	480,806	5.9	385,900	433,450	12.3
March	67	81	372,211	488,360	31.2	359,900	419,900	16.7
April	71	58	481,230	458,350	-4.8	412,900	395,950	-4.1
May	90	85	458,695	475,354	3.6	416,200	459,900	10.5
June	58	74	466,053	501,696	7.6	399,450	483,500	21.0
July	78		408,943			359,450		
August	89		463,498			432,500		
September	80		428,044			417,400		
October	78		407,190			399,900		
November	53		438,053			394,000		
December	79		431,206			409,999		

## NANAIMO CA \* ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2004	2005	2004	2005	% Chg	2004	2005	% Chg
January	26	33	\$299,948	\$330,330	10.1	\$282,700	\$316,900	12.1
February	28	35	331,957	353,569	6.5	335,640	349,900	4.2
March	42	38	289,925	321,282	10.8	269,900	322,400	19.5
April	26	37	274,842	343,431	25.0	259,900	312,900	20.4
May	42	51	291,363	346,055	18.8	272,750	307,000	12.6
June	23	42	335,317	333,481	-0.5	314,400	331,400	5.4
July								
August								
September								
October								
November								
December								

\* Nanaimo CA boundaries revised as per Statistics Canada Definitions effective January 2005, 2004 comparative figures reflect this boundary change as well

## VANCOUVER ISLAND STARTS/COMPLETIONS SUMMARY 2004 & 2005 Year-to-Date

	STARTS					STARTS					COMPLETIONS					COMPLETIONS				
	Jan.-Jun. 2005					Jan.-Jun. 2004 **					Jan.-Jun. 2005					Jan.-Jun. 2004**				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	88	4	8	28	128	64	20	0	21	105	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	195	36	25	79	335	195	28	12	35	270	182	18	21	83	304	159	26	20	24	229
Parksville/Qualicum	95	20	6	29	150	121	36	34	0	191	114	38	21	0	173	95	18	9	0	122
Nanaimo **	273	28	3	35	339	270	28	6	0	304	274	26	9	24	333	216	21	4	0	241
Duncan	107	42	17	24	190	98	12	0	0	110	80	12	0	7	99	80	4	0	0	84
Port Alberni *	37	0	0	0	37	13	0	16	0	29	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	477	41	70	435	1023	526	86	52	434	1098	469	59	68	392	988	475	36	71	324	906
Total	1272	171	129	630	2202	1287	210	120	490	2107	1119	153	119	506	1897	1025	105	104	348	1582

\* updated quarterly

\*\* Nanaimo 2004 figures are shown for revised 2005 census agglomeration boundary definitions, for comparison purposes on the above table only

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# VANCOUVER ISLAND

## Starts/Completions/Under Construction

June 2005

	UNDER CONSTR: MAY 2005				STARTS				COMPLETIONS				UNDER CONSTR: JUN. 2005							
	Single	Semi	Row	Apt Total	Single	Semi	Row	Apt Total	Single	Semi	Row	Apt Total	Single	Semi	Row	Apt Total				
Comox Town	48	4	15	0	67	8	0	0	14	22	5	0	6	0	11	51	4	9	14	78
Courtenay City	93	42	14	135	284	16	4	7	0	27	17	6	0	0	23	92	40	21	135	288
Cumberland	13	2	0	0	15	2	0	0	0	2	4	0	0	0	4	11	2	0	0	13
Comox Strath RDA A	26	0	0	0	26	2	0	0	0	2	4	0	0	0	4	24	0	0	0	24
Comox Strath RDA B	43	2	0	0	45	4	0	0	0	4	1	0	0	0	1	46	2	0	0	48
Indian Res.	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
<b>Courtenay CA</b>	<b>224</b>	<b>50</b>	<b>29</b>	<b>135</b>	<b>438</b>	<b>32</b>	<b>4</b>	<b>7</b>	<b>14</b>	<b>57</b>	<b>31</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>43</b>	<b>225</b>	<b>48</b>	<b>30</b>	<b>149</b>	<b>452</b>
Parksville City	32	54	3	0	89	3	0	0	0	3	2	0	0	0	2	33	54	3	0	90
Qualicum Beach Town	21	4	3	29	57	0	0	0	0	0	3	0	0	0	3	18	4	3	29	54
Nanaimo RDA G	58	14	4	0	76	14	0	0	0	14	8	2	0	0	10	64	12	4	0	80
<b>Parkville-Qualicum</b>	<b>111</b>	<b>72</b>	<b>10</b>	<b>29</b>	<b>222</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>13</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>115</b>	<b>70</b>	<b>10</b>	<b>29</b>	<b>224</b>
Nanaimo City	170	20	7	93	290	64	12	3	35	114	38	6	3	0	47	196	26	7	128	357
Lantzville	1	0	0	0	1	1	0	0	0	1	0	0	0	0	0	2	0	0	0	2
Nanaimo RDA A	10	0	0	0	10	2	0	0	0	2	1	0	0	0	1	11	0	0	0	11
Nanaimo RDA C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nanaimo RDA D	7	0	0	0	7	4	0	0	0	4	0	0	0	0	0	11	0	0	0	11
<b>Nanaimo CA *</b>	<b>188</b>	<b>20</b>	<b>7</b>	<b>93</b>	<b>308</b>	<b>71</b>	<b>12</b>	<b>3</b>	<b>35</b>	<b>121</b>	<b>39</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>48</b>	<b>220</b>	<b>26</b>	<b>7</b>	<b>128</b>	<b>381</b>
North Cowichan	86	36	10	0	132	14	0	7	24	45	4	0	0	0	4	96	36	17	24	173
Duncan City	1	10	0	0	11	0	0	0	0	0	0	0	0	0	0	1	10	0	0	11
Cowich. Valley RDA D	19	0	0	0	19	2	0	0	0	2	1	0	0	0	1	20	0	0	0	20
Cowich. Valley RDA E	9	0	0	0	9	0	0	0	0	0	0	0	0	0	0	9	0	0	0	9
<b>Duncan CA</b>	<b>115</b>	<b>46</b>	<b>10</b>	<b>0</b>	<b>171</b>	<b>16</b>	<b>0</b>	<b>7</b>	<b>24</b>	<b>47</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>126</b>	<b>46</b>	<b>17</b>	<b>24</b>	<b>213</b>
<b>TOTAL</b>	<b>638</b>	<b>188</b>	<b>56</b>	<b>257</b>	<b>1139</b>	<b>136</b>	<b>16</b>	<b>17</b>	<b>73</b>	<b>242</b>	<b>88</b>	<b>14</b>	<b>9</b>	<b>0</b>	<b>111</b>	<b>686</b>	<b>190</b>	<b>64</b>	<b>330</b>	<b>1270</b>

\* Nanaimo CA boundaries revised as per Statistics Canada Definitions effective January 2005

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# NANAIMO CA

## Inventory and Absorptions by Municipality

### June 2005 AND YEAR-TO-DATE 2004 & 2005

INVENTORY OF NEW HOMES										ABSORPTION OF NEW HOMES					
Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total		
														Nanaimo	
1	0	3	0	4	33	37	0	0	0	0	0	0	48		
0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	1	1	0	0	0	0	0	2	2		
<b>MONTH TOTAL</b>						<b>38</b>	0	0	0	0	0	50	50		
Y.T.D. AVG. 2005						31	0	0	6	0	6	288	294		
Y.T.D. AVG. 2004						20	2	18	2	0	9	11	235		

\* Nanaimo CA boundaries revised as per Statistics Canada Definitions effective January 2005, comparatives for 2004 have been adjusted

# COURTENAY CA

## Inventory and Absorptions by Municipality

### June 2005 AND YEAR-TO-DATE 2004 & 2005

INVENTORY OF NEW HOMES										ABSORPTION OF NEW HOMES					
Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total		
														Comox Town	
6	0	2	0	8	4	12	0	0	4	0	4	6	10		
0	0	2	0	2	18	20	0	0	0	0	0	15	15		
0	0	0	0	0	0	0	0	0	0	0	0	4	4		
31	0	0	0	31	0	31	0	0	0	0	0	5	5		
0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>MONTH TOTAL</b>						<b>63</b>	0	0	4	0	4	30	34		
Y.T.D. AVG. 2005						37	47	0	15	4	66	174	240		
Y.T.D. AVG. 2004						13	23	0	23	4	50	172	222		

Note 1): Absorptions are measured at projection completion and do not include presales.

Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

# CMHC Market Watch

## VICTORIA AND NANAIMO New Ownership Construction JUNE 2005

### METRO VICTORIA

need to know

	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	62	663	725	95	7.6	0.6	Balanced.
Row Condo	11	117	128	13	9.8	-0.2	Balanced.
Apt Condo	45	1181	1226	65	18.9	4.9	Oversupplied.

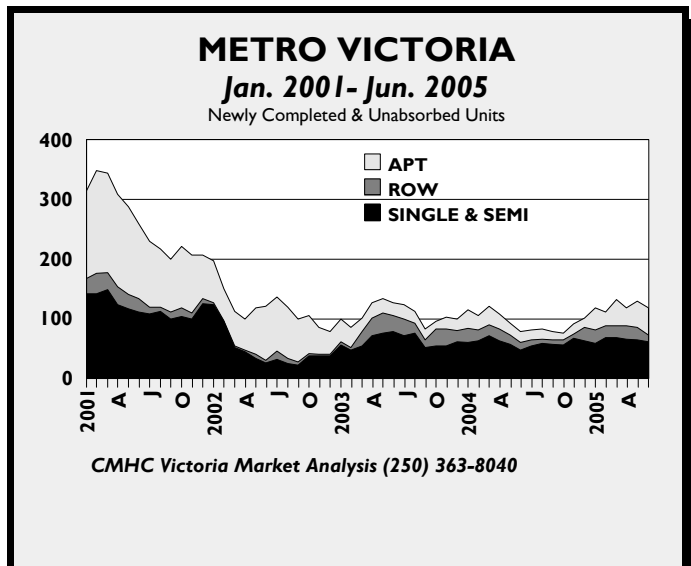
### NANAIMO CA

need to know

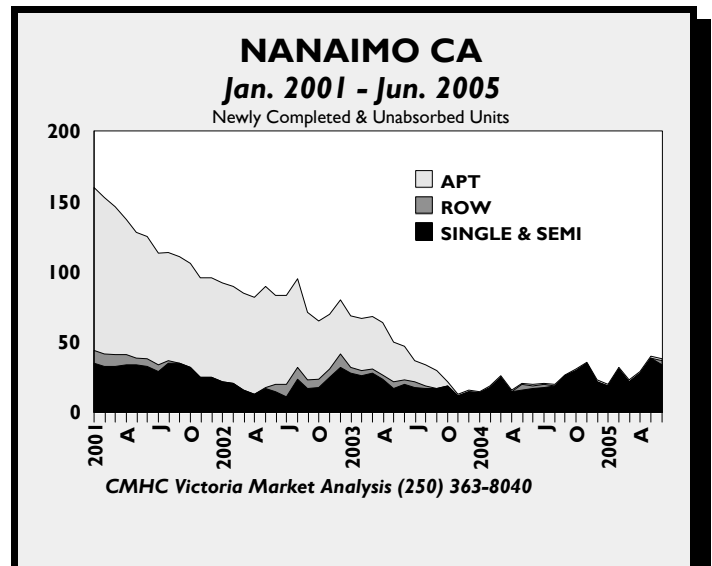
	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	34	227	261	45	5.8	-1.2	Balanced.
Row Condo	3	7	10	2	5.0	-6.0	Undersupplied.
Apt Condo	1	103	104	15	6.9	-6.1	Undersupplied.

<sup>1-4</sup> Refer to CMHC Definitions insert.

## VICTORIA AND NANAIMO New Housing Inventory JANUARY 2001 to JUNE 2005



♦ Victoria new home inventories hold steady.



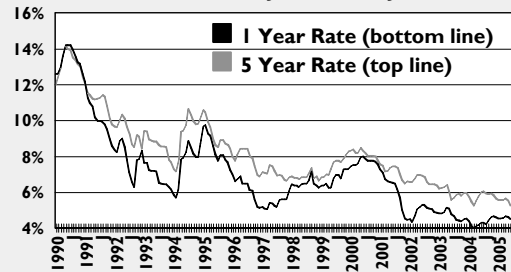
♦ Nanaimo's low inventories edging up.



# KEY ECONOMIC INDICATORS

## MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Jun. 2005



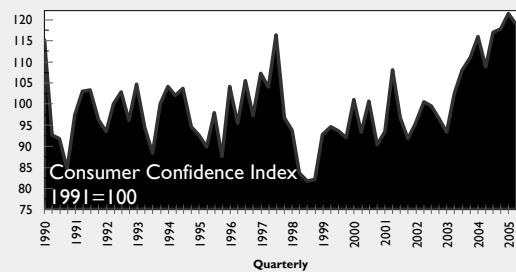
CMHC Market Analysis (250) 363-8040

◆ Mortgage rates edge down in June.

## B.C. CONSUMER CONFIDENCE

1st Q 1990 - 2nd Q 2005

Seasonally Adjusted



CMHC Victoria (250) 363-8040 DATA: Conference Board of Canada

◆ BC consumer confidence remains high in 2005.

## Vancouver Island Housing Markets MLS® Table

MLS® SALES SINGLE-FAMILY DETACHED	June 2005				January-June 2005			
	Sales June 2005	% Change June 2004	Avg Price June 2005	% Change June 2004	Sales Y.T.D.	% Chg. Y.T.D. 04-05	Avg Price Y.T.D.	% Chg. Y.T.D. 04-05
Metro Victoria	443	5%	\$469,588	22%	2,395	1%	\$444,473	19%
Nanaimo	179	13%	\$278,543	21%	885	4%	\$254,212	17%
Duncan-Cowichan Valley	93	2%	\$271,179	18%	455	-4%	\$255,734	23%
Port Alberni*	55	8%	\$161,286	27%	221	8%	\$145,595	22%
Parksville-Qualicum Beach	88	33%	\$322,814	31%	408	-7%	\$292,409	20%
Comox Valley	105	-6%	\$257,013	15%	484	-14%	\$242,303	18%
Campbell River	63	21%	\$226,212	28%	295	6%	\$214,218	24%

\* **Note:** MLS® data represents a smaller portion of total sales in Port Alberni.

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