

# H

Victoria/Vancouver Island

# HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

## New home sales strong in April

Canada Mortgage and Housing Corporation

### Victoria new house sales strong

☐ **Metro Victoria new home starts dipped to 48** in April from 94 in March. **Forty-two** were **single family** starts, down from March's 78. **Saanich** led all municipalities with **12 new houses**, followed by **View Royal** with 10.

☐ **Sixty-nine houses sold**, bringing 2002 totals 50% ahead of last year. The **average selling price** for a new single family house edged down to **\$307,498** in April from **\$321,126** in March.

☐ The **new single family home and duplex market was balanced**, as demand kept pace with supply. **April's 86 sales outpaced** the 79 homes completed and demand is expected to continue strong through mid 2002.

☐ Metro Victoria saw **no new rental and no new condo apartments** get underway in April.

☐ The **unsold new apartment condo supply tightened to 52** from 57 in March as no new condo apartments completed and five sold. The market stayed **balanced**.

Three new townhouses broke ground in April. The **townhouse market was balanced**: 58 units under construction, one sale and three units in inventory. **See CMHC Market Watch page 7** for details.

### Nanaimo homebuilding up

☐ **Nanaimo starts rose to 34** new homes in April, from 20 in January. Thirty-two were **single family houses**. **Average new house prices eased to \$257,319** from March's \$262,292.

☐ **Nanaimo inventories continued to shrink in April** as 30 new homes sold. **New single family house sales jumped to 26** from 22 last month and the market stayed balanced.

☐ The **apartment condo oversupply** continued, with no sales and no new starts. No new townhouses broke ground and the market stayed balanced. **See pages 5-7** for details.

### Courtenay-Comox leads other Island Markets

☐ Homebuilding rose to 33 new starts for **Courtenay-Comox** in April, topping all Vancouver Island markets outside Victoria and Nanaimo. **Duncan-North Cowichan** had 8 new starts, while no new homes got underway in **Campbell River** or **Port Alberni**.

☐ **Courtenay-Comox sales jumped to 24**, compared with March's 20, and inventories remained low at 21. **See pages 5 and 6** for Vancouver Island details.

## APRIL 2002

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### CMHC Victoria Noticeboard

☐ **CMHC Victoria Housing Market Outlook available now** - includes housing market trends and forecast for Metro Victoria (250) 363-8040 for more info.

☐ **Housing Presentations on key B.C. markets** - call CMHC (250) 363-8040.

☐ **May housing starts release available June 10, 2002** will Vancouver Island housing starts shoot ahead this summer? Keep posted via CMHC. (250) 363-8040 or [pprill@cmhc-schl.gc.ca](mailto:pprill@cmhc-schl.gc.ca) for the scoop.

☐ **Plan now to attend 2002 CARE Awards** Sept. 14 in Victoria contact your local CHBA for details, tickets.



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 CMHC Victoria - Market Analysis (250) 363-8040  
 Website: [www.cmhc-schl.gc.ca](http://www.cmhc-schl.gc.ca)



HOME TO CANADA

**METROPOLITAN VICTORIA**  
**Starts/Completions/Under Construction**  
**April 2002**

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL
Victoria City	1	1	0	0	0	0	2	5	13	0	0	0	28	46	18	7	18	0	133	0	176
Oak Bay	2	0	0	0	0	0	2	0	0	0	0	0	0	0	6	0	0	0	0	0	6
Esquimalt	3	0	0	0	0	0	3	1	0	0	0	0	0	1	15	0	0	0	52	0	67
Saanich	12	2	3	0	0	0	17	12	0	0	0	0	0	12	85	2	13	0	0	176	276
C. Saanich	1	0	0	0	0	0	1	11	0	0	0	0	0	11	23	0	0	0	0	0	23
N. Saanich	3	0	0	0	0	0	3	1	0	0	0	0	0	1	17	0	0	0	0	0	17
Sidney	0	0	0	0	0	0	0	2	2	0	0	0	0	4	3	1	16	0	16	0	36
View Royal	10	0	0	0	0	0	10	14	0	0	0	0	0	14	31	2	0	0	0	0	33
RDA H	2	0	0	0	0	0	2	3	0	0	0	0	0	3	18	0	0	0	0	0	18
Highlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Langford	2	0	0	0	0	0	2	8	0	0	0	0	0	8	47	6	11	0	0	0	64
Colwood	2	0	0	0	0	0	2	4	0	0	0	0	0	4	8	0	0	0	0	51	59
Metchosin	1	0	0	0	0	0	1	2	0	0	0	0	0	2	5	0	0	0	0	0	5
Sooke	3	0	0	0	0	0	3	1	0	0	0	0	0	1	24	0	0	0	0	0	24
Indian Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	6
<b>MONTH TOTAL</b>	<b>42</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>64</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>107</b>	<b>306</b>	<b>18</b>	<b>58</b>	<b>0</b>	<b>201</b>	<b>227</b>	<b>810</b>
<b>YEAR-TO-DATE</b>	<b>241</b>	<b>13</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>314</b>	<b>261</b>	<b>28</b>	<b>3</b>	<b>0</b>	<b>13</b>	<b>63</b>	<b>368</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

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

# METROPOLITAN VICTORIA

## Inventory and Absorptions by Municipality

April 2002 AND YEAR-TO-DATE 2001 & 2002

	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	
Victoria	34	6	3	0	43	3	46	Victoria	2	21	0	0	23	18	41
Cen Saanich	0	0	0	0	0	2	2	Cen Saanich	0	0	0	0	0	11	11
Esquimalt	0	0	0	0	0	3	3	Esquimalt	0	0	1	0	1	1	2
Oak Bay	3	0	0	0	3	2	5	Oak Bay	0	0	0	0	0	0	0
Saanich	11	0	0	0	11	15	26	Saanich	3	0	0	0	3	19	22
Sidney	0	0	0	0	0	0	0	Sidney	0	0	0	0	0	4	4
RDA. H	0	0	0	0	0	2	2	RDA H	0	0	0	0	0	4	4
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	3	3	Langford	0	0	0	0	0	8	8
View Royal	0	0	0	0	0	4	4	View Royal	0	0	0	0	0	14	14
N. Saanich	0	0	0	0	0	1	1	N. Saanich	0	0	0	0	0	1	1
Colwood	0	0	0	0	0	0	0	Colwood	0	0	0	0	0	4	4
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	2	2
Sooke	4	0	0	0	4	6	10	Sooke	0	0	0	0	0	0	0
Indian Res.	0	0	0	0	0	3	3	Indian Res.	0	0	0	0	0	0	0
<b>MONTH TOTAL</b>	<b>52</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>61</b>	<b>44</b>	<b>105</b>	<b>MONTH TOTAL</b>	<b>5</b>	<b>21</b>	<b>1</b>	<b>0</b>	<b>27</b>	<b>86</b>	<b>113</b>
<b>Y.T.D. AVG. 2002</b>	<b>58</b>	<b>21</b>	<b>3</b>	<b>0</b>	<b>82</b>	<b>78</b>	<b>160</b>	<b>Y.T.D. TOTAL 2002</b>	<b>35</b>	<b>57</b>	<b>8</b>	<b>0</b>	<b>100</b>	<b>370</b>	<b>470</b>
<b>Y.T.D. AVG. 2001</b>	<b>160</b>	<b>3</b>	<b>30</b>	<b>0</b>	<b>193</b>	<b>139</b>	<b>332</b>	<b>Y.T.D. TOTAL 2001</b>	<b>76</b>	<b>1</b>	<b>41</b>	<b>0</b>	<b>118</b>	<b>247</b>	<b>365</b>

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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.

# METROPOLITAN VICTORIA

## ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2001	2002	2001	2002	% Chg	2001	2002	% Chg
January	57	73	\$323,263	\$311,518	-3.6	\$303,000	\$284,900	-6.0
February	60	91	352,635	347,122	-1.6	310,000	324,000	4.5
March	36	95	304,242	321,126	5.5	283,000	301,000	6.4
April	65	69	366,456	307,498	-16.1	299,900	284,400	-5.2
May	40		296,000			289,000		
June	28		281,166			292,500		
July	36		341,315			264,950		
August	49		303,377			253,000		
September	39		329,751			250,000		
October	52		292,716			252,215		
November	53		284,487			269,000		
December	47		335,631			289,800		

# NANAIMO CA

## ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2001	2002	2001	2002	% Chg	2001	2002	% Chg
January	10	11	\$211,339	\$298,357	41.2	\$196,509	\$248,400	26.4
February	14	19	248,071	267,268	7.7	235,033	245,400	4.4
March	13	22	254,655	262,292	3.0	268,070	228,950	-14.6
April	23	26	263,332	257,319	-2.3	215,000	224,200	4.3
May	16		218,140			207,354		
June	28		254,124			222,645		
July	18		287,884			258,500		
August	31		250,375			210,000		
September	19		219,542			204,900		
October	10		267,975			267,899		
November	29		238,324			215,000		
December	20		251,419			226,942		

# VANCOUVER ISLAND

## STARTS/COMPLETIONS SUMMARY

### 2001 & 2002 Year-to-Date

	STARTS JAN.-APR. 2002					STARTS JAN.-APR. 2001					COMPLETIONS JAN.-APR. 2002					COMPLETIONS JAN.-APR. 2001				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River	9	0	0	0	9	12	0	0	0	12	12	0	0	0	12	15	0	0	0	15
Courtenay	74	2	8	0	84	36	2	0	0	38	67	0	0	0	67	37	4	8	0	49
Nanaimo	81	8	16	0	105	72	12	0	21	105	86	8	0	0	94	69	14	4	0	87
Duncan	25	6	0	0	31	17	2	0	0	19	25	2	0	0	27	9	2	0	0	11
Port Alberni	5	0	0	0	5	3	0	0	0	3	3	0	0	0	3	4	0	0	0	4
Victoria	241	13	32	28	314	152	18	9	224	403	261	28	3	76	368	188	21	50	110	369
<b>TOTAL</b>	<b>435</b>	<b>29</b>	<b>56</b>	<b>28</b>	<b>548</b>	<b>292</b>	<b>34</b>	<b>9</b>	<b>245</b>	<b>580</b>	<b>454</b>	<b>38</b>	<b>3</b>	<b>76</b>	<b>571</b>	<b>322</b>	<b>41</b>	<b>62</b>	<b>110</b>	<b>535</b>

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**VANCOUVER ISLAND**  
**Starts/Completions/Under Construction**  
**April 2002**

	UNDER CONSTR: MAR. 2002					STARTS					COMPLETIONS					UNDER CONSTR: APR. 2002				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River D.M.	11	0	5	0	16	0	0	0	0	0	4	0	0	0	4	7	0	5	0	12
Comox Strath Sub D	5	0	0	0	5	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
Campbell River I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sayward	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Campbell River CA	16	0	5	0	21	0	0	0	0	0	4	0	0	0	4	12	0	5	0	17
Comox Town	16	2	0	15	33	6	0	0	0	6	2	0	0	0	2	20	2	0	15	37
Courtenay	40	18	3	14	75	12	0	4	0	16	7	0	0	0	7	45	18	7	14	84
Cumberland	4	0	0	0	4	0	0	0	0	0	1	0	0	0	1	3	0	0	0	3
Comox Strath Sub C	32	2	4	0	38	11	0	0	0	11	14	0	0	0	14	29	2	4	0	35
Courtenay I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Courtenay CA	92	22	7	29	150	29	0	4	0	33	24	0	0	0	24	97	22	11	29	159
Nanaimo City	57	14	24	34	129	22	2	0	0	24	16	2	0	0	18	63	14	24	34	135
Nanaimo Sub A	63	0	0	0	63	10	0	0	0	10	9	0	0	0	9	64	0	0	0	64
Nanaimo I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nanaimo CA	120	14	24	34	192	32	2	0	0	34	25	2	0	0	27	127	14	24	34	199
North Cowichan	32	4	0	0	36	9	4	0	0	13	3	0	0	0	3	38	8	0	0	46
Duncan City	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
Cowichan Valley 'D'	3	0	0	0	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
Duncan CA	36	4	0	0	40	9	4	0	0	13	3	0	0	0	3	42	8	0	0	50
Port Alberni	5	0	0	0	5	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
Alberni Clay Sub. A	10	0	0	0	10	0	0	0	0	0	2	0	0	0	2	8	0	0	0	8
Alberni I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Alberni CA	15	0	0	0	15	0	0	0	0	0	2	0	0	0	2	13	0	0	0	13
<b>TOTAL</b>	<b>279</b>	<b>40</b>	<b>36</b>	<b>63</b>	<b>418</b>	<b>70</b>	<b>6</b>	<b>4</b>	<b>0</b>	<b>80</b>	<b>58</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>291</b>	<b>44</b>	<b>40</b>	<b>63</b>	<b>438</b>

## NANAIMO CA

### Inventory and Absorptions by Municipality

#### APRIL 2002 AND YEAR-TO-DATE 2001 & 2002

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 Cirv	69	0	0	0	69	11	80	Nanaimo	0	0	0	0	0	20	20
Nanaimo Sub A	7	0	0	0	7	4	11	Nanaimo Sub A	0	0	0	0	0	10	10
<b>TOTAL</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76</b>	<b>15</b>	<b>91</b>	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>30</b>
Y.T.D. AVG. 2002	76	0	0	0	76	21	97	Y.T.D. TOTAL 2002	2	0	0	0	2	106	108
Y.T.D. AVG. 2001	119	0	8	0	127	36	163	Y.T.D. TOTAL 2001	22	0	4	0	26	79	105

## COURTENAY CA

### Inventory and Absorptions by Municipality

#### APRIL 2002 AND YEAR-TO-DATE 2001 & 2002

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	0	0	8	0	8	3	11	Comox Town	0	0	0	0	0	2	2
Courtenay	0	0	0	0	0	9	9	Courtenay	0	0	0	0	0	7	7
Cumberland	0	0	0	0	0	0	0	Cumberland	0	0	0	0	0	1	1
Comox Strath C	0	0	0	0	0	1	1	Comox Strath C	0	0	0	0	0	14	14
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>13</b>	<b>21</b>	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>24</b>
Y.T.D. AVG. 2002	0	0	8	0	8	15	23	Y.T.D. TOTAL 2002	0	0	0	0	0	69	69
Y.T.D. AVG. 2001	6	0	13	0	19	28	47	Y.T.D. TOTAL 2001	4	0	3	8	15	43	58

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.

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# CMHC Market Watch

## VICTORIA AND NANAIMO New Ownership Construction APRIL 2002

### 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	44	314	358	67	5.3	-1.7	Balanced.
Row Condo	3	58	61	6	10.2	0.2	Balanced.
Apt Condo	52	201	253	19	13.3	-0.7	Balanced.

### NANAIMO CA

need to know

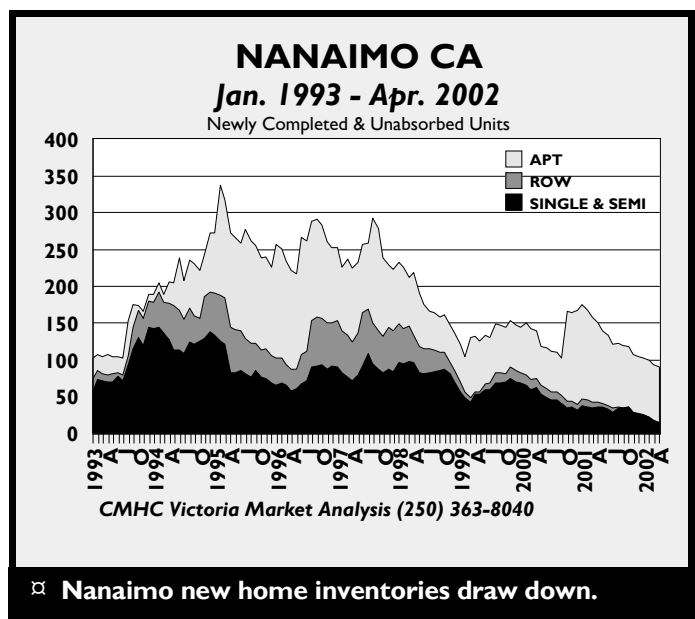
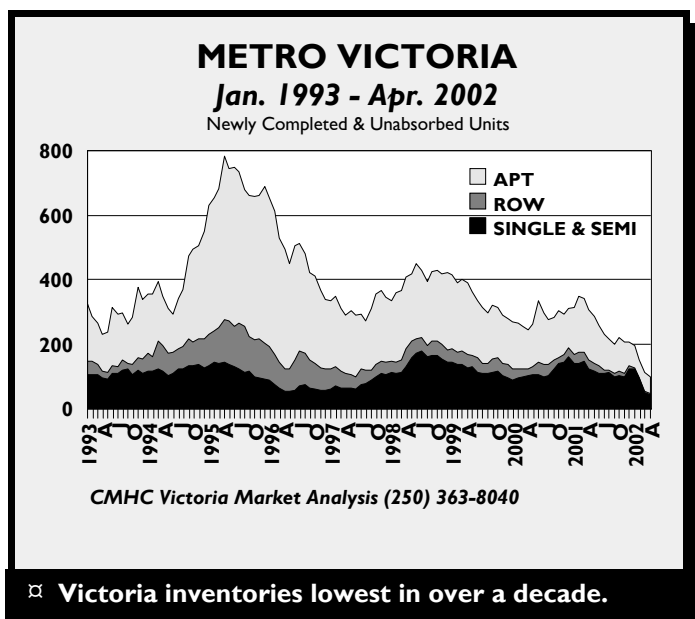
	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	15	132	147	25	5.9	-1.1	Balanced.
Row Condo	0	24	24	2	12.0	1.0	Balanced.
Apt Condo	76	4	80	3	26.7	13.7	Oversupplied.

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

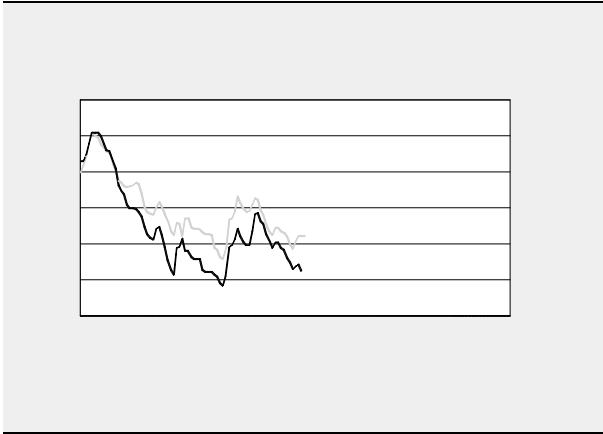
## VICTORIA AND NANAIMO

### New Housing Inventory

#### JANUARY 1993 to APRIL 2002



# KEY ECONOMIC INDICATORS



## Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	April 2002				YEAR TO DATE 2002			
	Sales Apr. 2002	% Change Apr. 2001	Avg Price Apr. 2002	% Change Apr. 2001	Sales Y.T.D.	% Chg. Y.T.D. 01-02	Avg Price Y.T.D.	% Chg. Y.T.D. 01-02
Metro Victoria	488	29%	\$275,184	8%	1,616	43%	\$272,453	8%
Nanaimo	121	9%	\$164,936	12%	406	15%	\$156,654	4%
Duncan-Cowichan Valley	97	116%	\$160,023	2%	274	65%	\$156,316	5%
Port Alberni*	28	87%	\$96,371	-14%	85	70%	\$103,196	8%
Parksville-Qualicum Beach	76	52%	\$188,843	17%	231	43%	\$181,411	14%
Comox Valley	98	104%	\$159,100	13%	281	71%	\$155,322	15%
Campbell River	44	38%	\$148,480	11%	145	44%	\$140,929	4%

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

MLS® - Multiple Listing Service® is a registered trademark owned by The Canadian Real Estate Association (CREA). Data courtesy of the **Victoria Real Estate Board** and the **Vancouver Island Real Estate Board**.