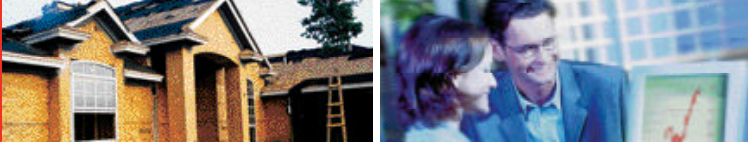


## HOUSING NOW

## Victoria



Canada Mortgage and Housing Corporation

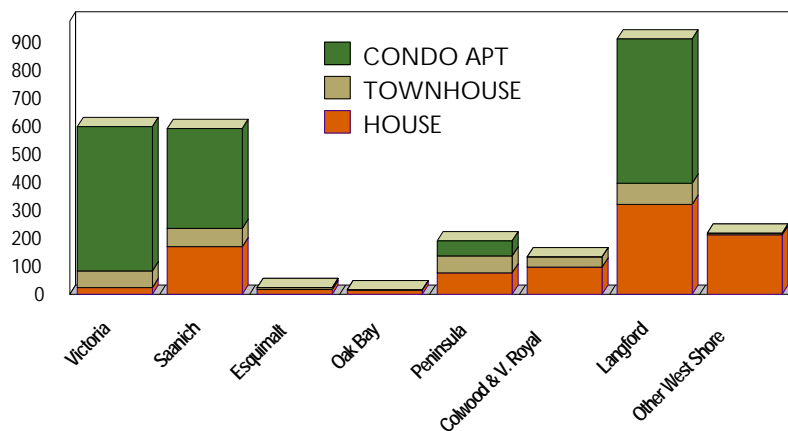
Date Released: January 2007

## December homebuilding dips

Metro Victoria saw 152 new homes get underway in December as fewer apartment condos began construction compared with activity in both November 2006 and December 2005. Despite December's dip, strong homebuilding during autumn 2006 pushed year-end totals one-third ahead of 2005. Winter weather played a role in the December's lower levels of new home starts.

New apartment condo construction dominated homebuilding during 2006, as strong demand for condos with views, luxury amenities and/or recreational facilities spurred a run-up in projects geared to these market niches. Many new condo buyers purchased their new homes as vacation getaways or second homes. A significant portion of condo buyers were move-up / move-down buyers taking equity-build up from their current homes

Figure 1



Langford leads Metro Victoria homebuilding in 2006

### Table of contents

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which have increased in value over the past five years. Smaller market segments consist of investors shopping for condos which can be rented out or resold at a profit, as well as first time buyers.

Strong winds, heavy rains and snowfall during late November and early December held back single-detached homebuilding last month. As well, some builders have chosen to respond to strong demand for restoration and renovation work rather than concentrate on new homebuilding.

Demand for new single-detached houses is down from last December (39 homes absorbed in December 2006 compared with 86 in December 2005), as potential buyers now have an increased selection of existing homes to choose from. Increased competition from the resale market began in mid 2006 as the number of listings on the market increased during the second half of the year.

Inventory of completed and unsold new single-detached houses is double last year's level in Metro Victoria. Most of the increased inventory is attributed to higher levels of speculative building versus custom-designed houses in Langford, Sooke and Colwood markets. Overall, the market is balanced as most new houses are custom-designed, ensuring supply keeps pace with demand.

Rising prices for land, construction labour, development cost charges and building materials all contributed to 2006's nine per cent increase in new house prices.

Oak Bay continues to lead the region in terms of high new house prices in 2006, followed by North Saanich (refer to Table 4). The only markets where median prices remain below \$400,000 are Sooke and Langford. Land costs are the main factor behind regional price differences.

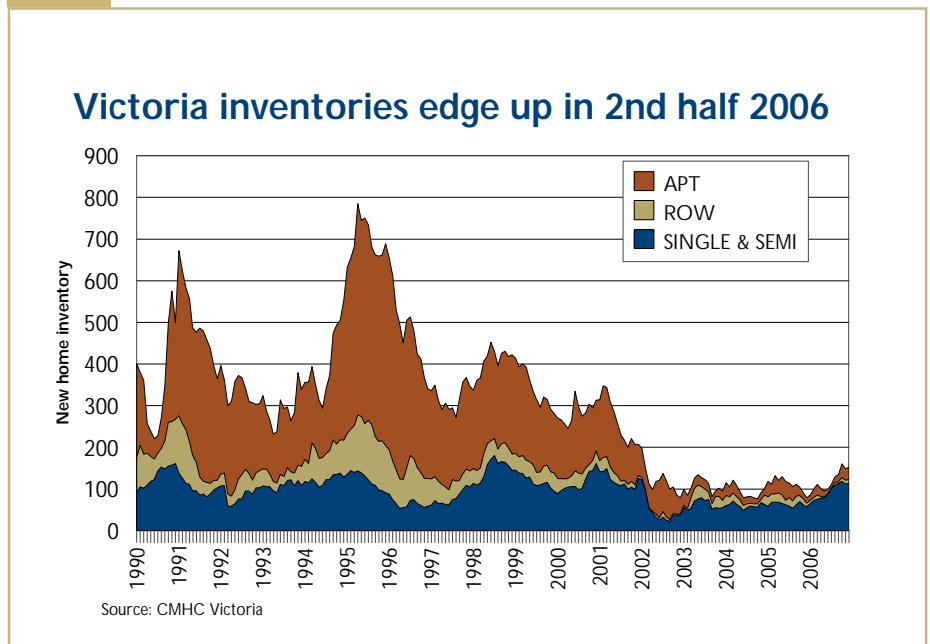
The strongest 2006 increase in new house prices occurred in Oak Bay, with a 64 per cent increase (refer to Table 4.1), followed by View Royal with a 37 per cent increase. Rising values for waterfront and waterview lots contributed to the uptrends in these markets.

Townhouse (row and semi) condominium construction was double last December's level, at 18 new units. Annual totals were 85 per cent above 2005 levels. Rising prices for new single-detached homes mean more buyers are looking to townhouses as a less expensive alternative.

New apartment condo starts slipped in December as 71 units broke ground. Year end totals show a 68 per cent increase in new apartment condo starts from 2005. However, inventories of newly completed units remain low, at 30 units in December 2006, due to the ongoing trend to strong presales. Many presales now occur even before any site preparation has begun.

Langford out-performed all other Metro Victoria markets, with the highest number of new home starts in 2006 (refer to Table 2.1). However, Saanich saw the sharpest increases from last year's level, at 97 per cent. Langford (with 911 new home starts in 2006), Saanich (614) and Victoria City (629) together comprised close to four-fifths of Metro Victoria's new homebuilding during 2006, as most new homebuyers opt to locate near urban amenities.

Figure 2



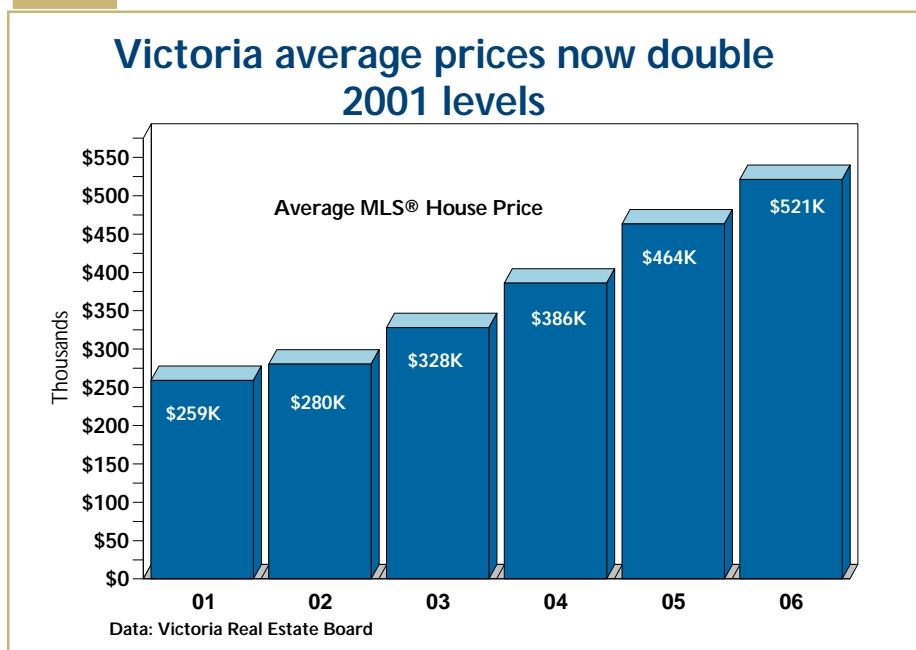
**Metro Victoria's MLS® markets** experienced rising prices and robust sales volumes during 2006. However, the pace of average price increases has slowed to 12.5 per cent, from 2005 levels of 20 per cent, and buyer demand is down slightly from last year's exceptional levels for all housing types (houses, townhouses, condo apartments).

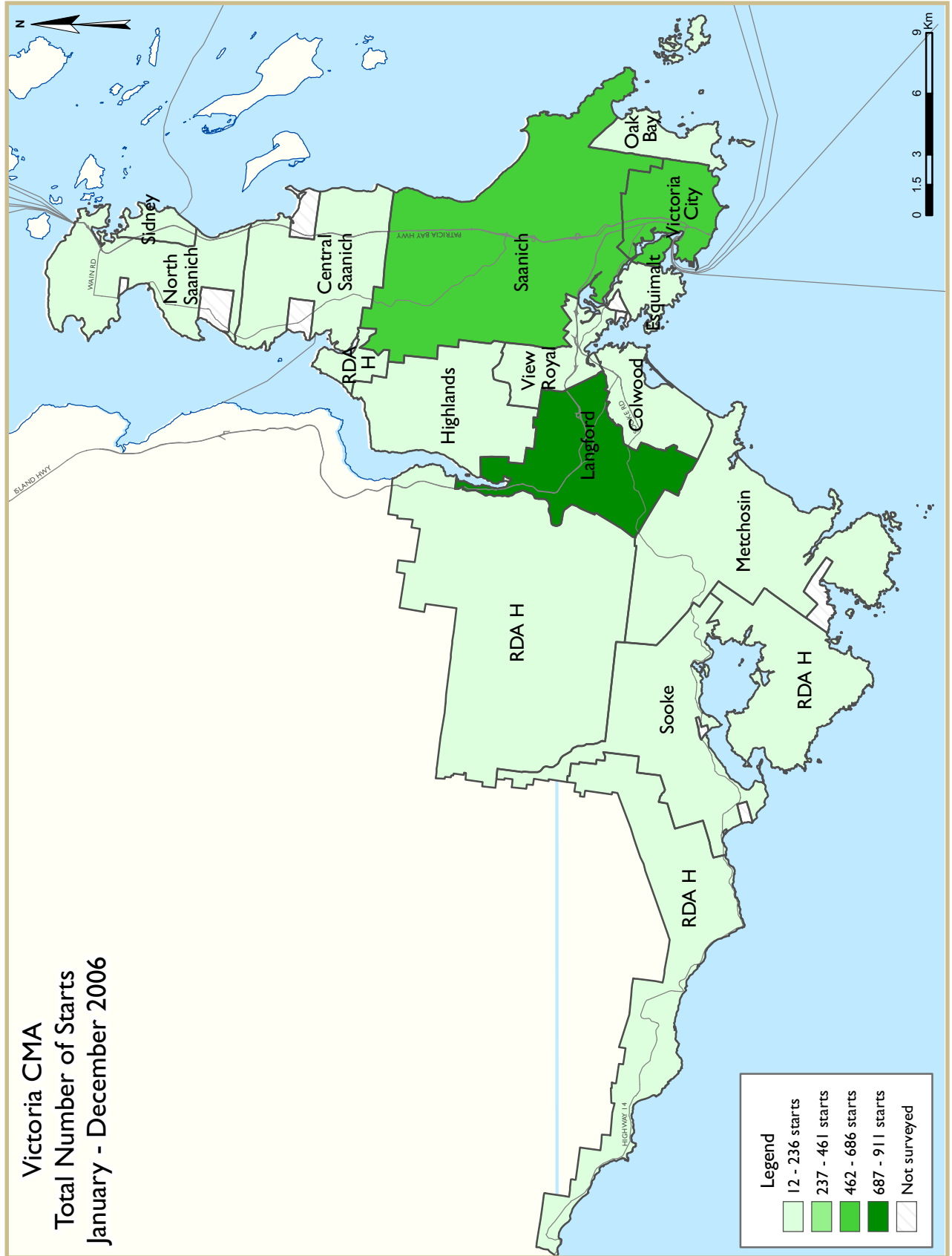
Sales-to-active listings ratios are trending down and have reduced to 18 per cent for apartment condos but remain over 25 per cent for houses and townhouses. These levels indicate market conditions still favour sellers of townhouses and single-detached houses in Victoria, but that the market for apartment condos is balanced between buyers and sellers.

At year-end 2006 the number of active listings hit a six-year high for the month of December. The increased inventory means more selection for buyers and less upward pressure on prices.

People purchasing second homes, property investors, retirees and people moving here to work kept Victoria home sales strong throughout 2006. Last year's strong job growth and rising wage levels also helped to drive the local housing market.

Figure 3





## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Victoria CMA  
December 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
December 2006	49	8	0	4	18	71	2	0	152
December 2005	80	1	0	9	9	126	2	20	247
% Change	-38.8	**	n/a	-55.6	100.0	-43.7	0.0	-100.0	-38.5
Year-to-date 2006	890	56	0	37	254	1,439	35	28	2,739
Year-to-date 2005	919	44	0	40	137	856	39	23	2,058
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
<b>UNDER CONSTRUCTION</b>									
December 2006	643	48	0	39	214	1,827	20	28	2,819
December 2005	628	30	0	21	101	1,306	29	20	2,135
% Change	2.4	60.0	n/a	85.7	111.9	39.9	-31.0	40.0	32.0
<b>COMPLETIONS</b>									
December 2006	37	4	0	2	12	55	4	0	114
December 2005	81	5	0	0	8	18	4	0	116
% Change	-54.3	-20.0	n/a	n/a	50.0	**	0.0	n/a	-1.7
Year-to-date 2006	872	36	0	19	140	914	44	20	2,045
Year-to-date 2005	864	39	0	36	182	688	64	0	1,873
% Change	0.9	-7.7	n/a	-47.2	-23.1	32.8	-31.3	n/a	9.2
<b>COMPLETED &amp; NOT ABSORBED</b>									
December 2006	82	9	0	5	21	30	6	0	153
December 2005	40	2	0	1	17	13	6	0	79
% Change	105.0	**	n/a	**	23.5	130.8	0.0	n/a	93.7
<b>ABSORBED</b>									
December 2006	39	2	0	0	12	52	4	0	109
December 2005	86	4	0	2	13	19	4	0	128
% Change	-54.7	-50.0	n/a	-100.0	-7.7	173.7	0.0	n/a	-14.8
Year-to-date 2006	830	28	0	15	136	897	44	20	1,970
Year-to-date 2005	859	43	0	37	201	690	65	1	1,896
% Change	-3.4	-34.9	n/a	-59.5	-32.3	30.0	-32.3	**	3.9

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

**Table I.1: Housing Activity Summary by Submarket  
December 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
<b>Victoria City</b>									
December 2006	1	0	0	0	10	50	2	0	63
December 2005	0	0	0	0	7	59	1	20	87
<b>Oak Bay</b>									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	1	0	0	0	0	0	0	0	1
<b>Esquimalt</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0
<b>Saanich</b>									
December 2006	9	0	0	0	6	21	0	0	36
December 2005	10	0	0	0	0	0	0	0	10
<b>Central Saanich</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	3	1	0	0	0	0	1	0	5
<b>North Saanich</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	5	0	0	0	0	0	0	0	5
<b>Sidney</b>									
December 2006	0	0	0	1	0	0	0	0	1
December 2005	1	0	0	0	0	0	0	0	1
<b>View Royal</b>									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	2	0	0	0	0	0	0	0	2
<b>Reg. Dist. Area H</b>									
December 2006	3	0	0	0	0	0	0	0	3
December 2005	2	0	0	0	0	0	0	0	2
<b>Highlands</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0
<b>Langford</b>									
December 2006	18	6	0	0	0	0	0	0	24
December 2005	31	0	0	9	2	67	0	0	109
<b>Colwood</b>									
December 2006	5	0	0	3	2	0	0	0	10
December 2005	9	0	0	0	0	0	0	0	9
<b>Metchosin</b>									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	1	0	0	0	0	0	0	0	1
<b>Sooke</b>									
December 2006	6	2	0	0	0	0	0	0	8
December 2005	15	0	0	0	0	0	0	0	15
<b>Victoria CMA</b>									
December 2006	49	8	0	4	18	71	2	0	152
December 2005	80	1	0	9	9	126	2	20	247

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

**Table I.1: Housing Activity Summary by Submarket  
December 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>UNDER CONSTRUCTION</b>									
<b>Victoria City</b>									
December 2006	14	18	0	2	39	722	16	5	816
December 2005	17	10	0	0	32	703	16	20	798
<b>Oak Bay</b>									
December 2006	17	0	0	0	0	0	0	0	17
December 2005	20	0	0	0	0	0	1	0	21
<b>Esquimalt</b>									
December 2006	9	6	0	13	0	151	0	0	179
December 2005	9	10	0	0	3	222	2	0	246
<b>Saanich</b>									
December 2006	168	2	0	2	51	356	0	23	602
December 2005	138	0	0	0	9	137	0	0	284
<b>Central Saanich</b>									
December 2006	21	2	0	0	17	24	0	0	64
December 2005	23	1	0	0	11	0	1	0	36
<b>North Saanich</b>									
December 2006	39	0	0	0	15	30	0	0	84
December 2005	35	0	0	0	4	0	0	0	39
<b>Sidney</b>									
December 2006	8	8	0	8	11	58	2	0	95
December 2005	5	3	0	2	8	74	2	0	94
<b>View Royal</b>									
December 2006	24	0	0	0	2	0	0	0	26
December 2005	36	0	0	0	16	0	0	0	52
<b>Reg. Dist. Area H</b>									
December 2006	49	0	0	0	0	0	1	0	50
December 2005	45	2	0	0	0	0	1	0	48
<b>Highlands</b>									
December 2006	12	0	0	0	0	0	1	0	13
December 2005	13	0	0	0	0	0	0	0	13
<b>Langford</b>									
December 2006	174	8	0	9	53	486	0	0	730
December 2005	165	2	0	19	8	139	4	0	337
<b>Colwood</b>									
December 2006	38	0	0	3	24	0	0	0	65
December 2005	59	2	0	0	10	31	0	0	102
<b>Metchosin</b>									
December 2006	14	0	0	0	0	0	0	0	14
December 2005	11	0	0	0	0	0	1	0	12
<b>Sooke</b>									
December 2006	56	4	0	2	2	0	0	0	64
December 2005	52	0	0	0	0	0	0	0	52
<b>Victoria CMA</b>									
December 2006	643	48	0	39	214	1,827	20	28	2,819
December 2005	628	30	0	21	101	1,306	29	20	2,135

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



**Table I.1: Housing Activity Summary by Submarket  
December 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETIONS</b>									
<b>Victoria City</b>									
December 2006	2	0	0	0	0	0	4	0	6
December 2005	1	3	0	0	0	0	2	0	6
<b>Oak Bay</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	1	0	0	0	0	0	0	0	1
<b>Esquimalt</b>									
December 2006	0	0	0	2	0	0	0	0	2
December 2005	1	0	0	0	0	0	1	0	2
<b>Saanich</b>									
December 2006	12	2	0	0	10	0	0	0	24
December 2005	18	0	0	0	2	0	0	0	20
<b>Central Saanich</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	4	0	0	0	4	0	0	0	8
<b>North Saanich</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	2	0	0	0	0	0	0	0	2
<b>Sidney</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	4	0	0	0	0	0	0	0	4
<b>View Royal</b>									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	4	0	0	0	0	0	0	0	4
<b>Reg. Dist. Area H</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	2	0	0	0	0	0	0	0	2
<b>Highlands</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	1	0	0	0	0	0	0	0	1
<b>Langford</b>									
December 2006	14	0	0	0	0	55	0	0	69
December 2005	21	0	0	0	0	18	0	0	39
<b>Colwood</b>									
December 2006	3	2	0	0	2	0	0	0	7
December 2005	11	2	0	0	2	0	1	0	16
<b>Metchosin</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0
<b>Sooke</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	11	0	0	0	0	0	0	0	11
<b>Victoria CMA</b>									
December 2006	37	4	0	2	12	55	4	0	114
December 2005	81	5	0	0	8	18	4	0	116

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

**Table I.1: Housing Activity Summary by Submarket  
December 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETED &amp; NOT ABSORBED</b>									
<b>Victoria City</b>									
December 2006	2	2	0	0	1	16	5	0	26
December 2005	0	1	0	0	3	12	5	0	21
<b>Oak Bay</b>									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	1	0	0	0	0	0	0	0	1
<b>Esquimalt</b>									
December 2006	0	0	0	2	0	0	0	0	2
December 2005	0	0	0	0	0	0	0	0	0
<b>Saanich</b>									
December 2006	14	2	0	1	5	1	1	0	24
December 2005	4	1	0	1	6	0	0	0	12
<b>Central Saanich</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	1	0	0	0	0	0	0	0	1
<b>North Saanich</b>									
December 2006	6	0	0	0	2	0	0	0	8
December 2005	4	0	0	0	0	0	0	0	4
<b>Sidney</b>									
December 2006	2	2	0	1	3	1	0	0	9
December 2005	3	0	0	0	0	1	0	0	4
<b>View Royal</b>									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	3	0	0	0	0	0	0	0	3
<b>Reg. Dist. Area H</b>									
December 2006	2	1	0	0	0	0	0	0	3
December 2005	0	0	0	0	0	0	0	0	0
<b>Highlands</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0
<b>Langford</b>									
December 2006	26	0	0	1	5	12	0	0	44
December 2005	13	0	0	0	0	0	0	0	13
<b>Colwood</b>									
December 2006	16	2	0	0	5	0	0	0	23
December 2005	6	0	0	0	7	0	0	0	13
<b>Metchosin</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	1	0	0	0	0	0	0	0	1
<b>Sooke</b>									
December 2006	9	0	0	0	0	0	0	0	9
December 2005	4	0	0	0	1	0	0	0	5
<b>Victoria CMA</b>									
December 2006	82	9	0	5	21	30	6	0	153
December 2005	40	2	0	1	17	13	6	0	79

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

**Table I.1: Housing Activity Summary by Submarket  
December 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>ABSORBED</b>									
<b>Victoria City</b>									
December 2006	2	0	0	0	0	1	4	0	7
December 2005	1	2	0	0	1	1	2	0	7
<b>Oak Bay</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	1	0	0	0	0	0	0	0	1
<b>Esquimalt</b>									
December 2006	0	1	0	0	0	0	0	0	1
December 2005	2	0	0	1	0	0	1	0	4
<b>Saanich</b>									
December 2006	9	0	0	0	10	0	0	0	19
December 2005	21	0	0	0	1	0	0	0	22
<b>Central Saanich</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	4	0	0	0	4	0	0	0	8
<b>North Saanich</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	2	0	0	0	0	0	0	0	2
<b>Sidney</b>									
December 2006	0	1	0	0	0	0	0	0	1
December 2005	2	0	0	1	0	0	0	0	3
<b>View Royal</b>									
December 2006	3	0	0	0	0	0	0	0	3
December 2005	5	0	0	0	0	0	0	0	5
<b>Reg. Dist. Area H</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	2	0	0	0	0	0	0	0	2
<b>Highlands</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	2	0	0	0	0	0	0	0	2
<b>Langford</b>									
December 2006	18	0	0	0	0	51	0	0	69
December 2005	22	0	0	0	0	18	0	0	40
<b>Colwood</b>									
December 2006	3	0	0	0	2	0	0	0	5
December 2005	11	2	0	0	6	0	1	0	20
<b>Metchosin</b>									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0
<b>Sooke</b>									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	11	0	0	0	1	0	0	0	12
<b>Victoria CMA</b>									
December 2006	39	2	0	0	12	52	4	0	109
December 2005	86	4	0	2	13	19	4	0	128

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

**Table 1.2: History of Housing Starts of Victoria CMA  
1997 - 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964
% Change	-15.3	-23.2	n/a	-100.0	-35.0	-40.8	-70.4	-87.5	-26.5
1997	606	95	0	3	143	326	98	40	1,311

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type  
December 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	% Change
Victoria City	1	1	2	0	10	7	50	79	63	87	-27.6
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	9	10	0	0	6	0	21	0	36	10	**
Central Saanich	1	4	0	1	0	0	0	0	1	5	-80.0
North Saanich	0	5	0	0	0	0	0	0	0	5	-100.0
Sidney	1	1	0	0	0	0	0	0	1	1	0.0
View Royal	2	2	0	0	0	0	0	0	2	2	0.0
Reg. Dist. Area H	3	2	0	0	0	0	0	0	3	2	50.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	18	40	6	2	0	0	0	67	24	109	-78.0
Colwood	8	9	2	0	0	0	0	0	10	9	11.1
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	6	15	2	0	0	0	0	0	8	15	-46.7
<b>Victoria CMA</b>	<b>53</b>	<b>91</b>	<b>12</b>	<b>3</b>	<b>16</b>	<b>7</b>	<b>71</b>	<b>146</b>	<b>152</b>	<b>247</b>	<b>-38.5</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - December 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Victoria City	24	21	42	38	44	26	519	442	629	527	19.4
Oak Bay	16	21	0	1	0	0	0	0	16	22	-27.3
Esquimalt	17	8	8	14	0	3	0	91	25	116	-78.4
Saanich	170	180	16	4	49	23	379	105	614	312	96.8
Central Saanich	18	34	10	1	9	15	24	0	61	50	22.0
North Saanich	34	42	6	2	9	0	30	0	79	44	79.5
Sidney	25	10	23	8	10	0	0	53	58	71	-18.3
View Royal	31	61	0	2	0	12	0	0	31	75	-58.7
Reg. Dist. Area H	59	42	0	2	0	0	0	0	59	44	34.1
Highlands	11	13	1	0	0	0	0	0	12	13	-7.7
Langford	321	320	8	6	67	4	515	157	911	487	87.1
Colwood	67	99	26	14	10	28	0	31	103	172	-40.1
Metchosin	18	12	0	0	0	0	0	0	18	12	50.0
Sooke	117	104	6	2	0	0	0	0	123	106	16.0
<b>Victoria CMA</b>	<b>928</b>	<b>974</b>	<b>146</b>	<b>94</b>	<b>198</b>	<b>111</b>	<b>1,467</b>	<b>879</b>	<b>2,739</b>	<b>2,058</b>	<b>33.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
December 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Victoria City	10	7	0	0	50	59	0	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	21	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	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	67	0	0
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	0	0
<b>Victoria CMA</b>	<b>16</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>71</b>	<b>126</b>	<b>0</b>	<b>20</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - December 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	44	26	0	0	514	419	5	23
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	91	0	0
Saanich	49	23	0	0	356	105	23	0
Central Saanich	9	15	0	0	24	0	0	0
North Saanich	9	0	0	0	30	0	0	0
Sidney	10	0	0	0	0	53	0	0
View Royal	0	12	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	67	4	0	0	515	157	0	0
Colwood	10	28	0	0	0	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>198</b>	<b>111</b>	<b>0</b>	<b>0</b>	<b>1,439</b>	<b>856</b>	<b>28</b>	<b>23</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market  
December 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Victoria City	1	0	60	66	2	21	63	87
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	9	10	27	0	0	0	36	10
Central Saanich	1	4	0	0	0	1	1	5
North Saanich	0	5	0	0	0	0	0	5
Sidney	0	1	1	0	0	0	1	1
View Royal	2	2	0	0	0	0	2	2
Reg. Dist. Area H	3	2	0	0	0	0	3	2
Highlands	0	0	0	0	0	0	0	0
Langford	24	31	0	78	0	0	24	109
Colwood	5	9	5	0	0	0	10	9
Metchosin	2	1	0	0	0	0	2	1
Sooke	8	15	0	0	0	0	8	15
<b>Victoria CMA</b>	<b>57</b>	<b>81</b>	<b>93</b>	<b>144</b>	<b>2</b>	<b>22</b>	<b>152</b>	<b>247</b>

**Table 2.5: Starts by Submarket and by Intended Market  
January - December 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	35	39	562	447	32	41	629	527
Oak Bay	16	21	0	0	0	1	16	22
Esquimalt	10	19	15	94	0	3	25	116
Saanich	172	174	419	136	23	2	614	312
Central Saanich	20	33	41	15	0	2	61	50
North Saanich	34	42	45	2	0	0	79	44
Sidney	28	13	23	55	7	3	58	71
View Royal	31	61	0	14	0	0	31	75
Reg. Dist. Area H	59	44	0	0	0	0	59	44
Highlands	11	13	0	0	1	0	12	13
Langford	325	288	586	199	0	0	911	487
Colwood	68	100	35	71	0	1	103	172
Metchosin	18	10	0	0	0	2	18	12
Sooke	119	106	4	0	0	0	123	106
<b>Victoria CMA</b>	<b>946</b>	<b>963</b>	<b>1,730</b>	<b>1,033</b>	<b>63</b>	<b>62</b>	<b>2,739</b>	<b>2,058</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type  
December 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	% Change
Victoria City	2	1	4	5	0	0	0	0	6	6	0.0
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	2	2	0	0	0	0	0	0	2	2	0.0
Saanich	12	18	4	2	8	0	0	0	24	20	20.0
Central Saanich	0	4	0	0	0	4	0	0	0	8	-100.0
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	0	4	0	0	0	0	0	0	0	4	-100.0
View Royal	2	4	0	0	0	0	0	0	2	4	-50.0
Reg. Dist. Area H	0	2	0	0	0	0	0	0	0	2	-100.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	14	21	0	0	0	0	55	18	69	39	76.9
Colwood	3	12	4	4	0	0	0	0	7	16	-56.3
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	1	11	0	0	0	0	0	0	1	11	-90.9
<b>Victoria CMA</b>	<b>39</b>	<b>83</b>	<b>12</b>	<b>11</b>	<b>8</b>	<b>4</b>	<b>55</b>	<b>18</b>	<b>114</b>	<b>116</b>	<b>-1.7</b>

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - December 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Victoria City	26	26	31	38	40	20	515	307	612	391	56.5
Oak Bay	19	14	1	0	0	4	0	0	20	18	11.1
Esquimalt	4	14	14	4	3	4	67	87	88	109	-19.3
Saanich	138	206	4	8	17	24	137	58	296	296	0.0
Central Saanich	21	27	1	0	11	4	0	42	33	73	-54.8
North Saanich	30	40	4	0	0	0	0	0	34	40	-15.0
Sidney	16	26	14	7	5	6	16	23	51	62	-17.7
View Royal	43	83	2	2	12	18	0	0	57	103	-44.7
Reg. Dist. Area H	55	30	2	0	0	0	0	0	57	30	90.0
Highlands	12	22	0	0	0	0	0	0	12	22	-45.5
Langford	326	249	4	20	20	4	168	113	518	386	34.2
Colwood	85	69	24	6	0	63	31	58	140	196	-28.6
Metchosin	16	8	0	0	0	0	0	0	16	8	100.0
Sooke	111	99	0	2	0	16	0	0	111	117	-5.1
<b>Victoria CMA</b>	<b>902</b>	<b>935</b>	<b>101</b>	<b>87</b>	<b>108</b>	<b>163</b>	<b>934</b>	<b>688</b>	<b>2,045</b>	<b>1,873</b>	<b>9.2</b>

Source: CMHC (Starts and Completions Survey)



**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
December 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	8	0	0	0	0	0	0	0
Central Saanich	0	4	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	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	55	18	0	0
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	0	0
<b>Victoria CMA</b>	<b>8</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>55</b>	<b>18</b>	<b>0</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - December 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	40	20	0	0	495	307	20	0
Oak Bay	0	0	0	4	0	0	0	0
Esquimalt	3	4	0	0	67	87	0	0
Saanich	17	24	0	0	137	58	0	0
Central Saanich	11	4	0	0	0	42	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	5	6	0	0	16	23	0	0
View Royal	12	18	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	20	4	0	0	168	113	0	0
Colwood	0	63	0	0	31	58	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	16	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>108</b>	<b>159</b>	<b>0</b>	<b>4</b>	<b>914</b>	<b>688</b>	<b>20</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
December 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Victoria City	2	4	0	0	4	2	6	6
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	1	2	0	0	1	2	2
Saanich	14	18	10	2	0	0	24	20
Central Saanich	0	4	0	4	0	0	0	8
North Saanich	1	2	0	0	0	0	1	2
Sidney	0	4	0	0	0	0	0	4
View Royal	2	4	0	0	0	0	2	4
Reg. Dist. Area H	0	2	0	0	0	0	0	2
Highlands	1	1	0	0	0	0	1	1
Langford	14	21	55	18	0	0	69	39
Colwood	5	13	2	2	0	1	7	16
Metchosin	0	0	0	0	0	0	0	0
Sooke	1	11	0	0	0	0	1	11
<b>Victoria CMA</b>	<b>41</b>	<b>86</b>	<b>69</b>	<b>26</b>	<b>4</b>	<b>4</b>	<b>114</b>	<b>116</b>

**Table 3.5: Completions by Submarket and by Intended Market  
January - December 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	30	45	539	330	43	16	612	391
Oak Bay	17	14	0	0	3	4	20	18
Esquimalt	14	14	72	94	2	1	88	109
Saanich	140	199	156	95	0	2	296	296
Central Saanich	20	26	11	46	2	1	33	73
North Saanich	30	40	4	0	0	0	34	40
Sidney	19	25	24	36	8	1	51	62
View Royal	43	82	14	20	0	1	57	103
Reg. Dist. Area H	57	30	0	0	0	0	57	30
Highlands	12	22	0	0	0	0	12	22
Langford	310	226	204	146	4	14	518	386
Colwood	90	72	49	123	1	1	140	196
Metchosin	15	7	0	0	1	1	16	8
Sooke	111	101	0	16	0	0	111	117
<b>Victoria CMA</b>	<b>908</b>	<b>903</b>	<b>1,073</b>	<b>906</b>	<b>64</b>	<b>64</b>	<b>2,045</b>	<b>1,873</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
December 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
<b>Victoria City</b>													
December 2006	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
December 2005	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	2	8.3	0	0.0	6	25.0	5	20.8	11	45.8	24	707,450	669,614
Year-to-date 2005	3	11.1	4	14.8	8	29.6	9	33.3	3	11.1	27	469,900	546,128
<b>Oak Bay</b>													
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2005	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	2	11.1	0	0.0	0	0.0	0	0.0	16	88.9	18	1,064,500	1,475,544
Year-to-date 2005	0	0.0	0	0.0	0	0.0	2	15.4	11	84.6	13	875,000	901,008
<b>Esquimalt</b>													
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2005	1	25.0	0	0.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2005	1	7.1	3	21.4	7	50.0	3	21.4	0	0.0	14	479,900	465,923
<b>Saanich</b>													
December 2006	0	0.0	0	0.0	0	0.0	7	77.8	2	22.2	9	--	--
December 2005	0	0.0	2	9.5	6	28.6	9	42.9	4	19.0	21	588,900	599,729
Year-to-date 2006	1	0.8	2	1.6	10	7.8	76	59.4	39	30.5	128	614,000	693,461
Year-to-date 2005	0	0.0	16	7.7	63	30.4	87	42.0	41	19.8	207	539,000	593,695
<b>Central Saanich</b>													
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2005	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2006	1	4.8	0	0.0	0	0.0	14	66.7	6	28.6	21	589,300	644,004
Year-to-date 2005	1	3.7	0	0.0	5	18.5	11	40.7	10	37.0	27	638,950	766,423
<b>North Saanich</b>													
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2005	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	1	3.6	8	28.6	19	67.9	28	887,400	931,195
Year-to-date 2005	0	0.0	0	0.0	6	16.2	17	45.9	14	37.8	37	679,900	773,262
<b>Sidney</b>													
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2005	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2006	0	0.0	3	18.8	8	50.0	3	18.8	2	12.5	16	450,450	535,188
Year-to-date 2005	0	0.0	7	30.4	10	43.5	5	21.7	1	4.3	23	429,000	451,513
<b>View Royal</b>													
December 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
December 2005	0	0.0	0	0.0	2	40.0	3	60.0	0	0.0	5	--	--
Year-to-date 2006	0	0.0	1	2.3	9	20.5	31	70.5	3	6.8	44	560,800	573,424
Year-to-date 2005	5	6.0	42	50.6	20	24.1	15	18.1	1	1.2	83	388,450	418,485
<b>Reg. Dist. Area H</b>													
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	6	11.3	15	28.3	21	39.6	9	17.0	2	3.8	53	415,900	420,406
Year-to-date 2005	8	25.8	11	35.5	11	35.5	0	0.0	1	3.2	31	389,000	360,806

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
December 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
<b>Highlands</b>													
December 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2005	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	1	8.3	10	83.3	1	8.3	12	599,400	608,508
Year-to-date 2005	1	4.5	3	13.6	6	27.3	11	50.0	1	4.5	22	521,400	505,741
<b>Langford</b>													
December 2006	0	0.0	7	38.9	6	33.3	3	16.7	2	11.1	18	444,450	495,789
December 2005	0	0.0	10	45.5	6	27.3	3	13.6	3	13.6	22	429,900	469,532
Year-to-date 2006	12	3.8	163	52.2	69	22.1	40	12.8	28	9.0	312	393,500	449,653
Year-to-date 2005	26	10.3	111	43.9	61	24.1	39	15.4	16	6.3	253	370,000	438,055
<b>Colwood</b>													
December 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
December 2005	1	8.3	0	0.0	1	8.3	10	83.3	0	0.0	12	539,000	546,873
Year-to-date 2006	1	1.3	0	0.0	4	5.3	57	76.0	13	17.3	75	621,950	644,407
Year-to-date 2005	1	1.5	0	0.0	13	19.4	52	77.6	1	1.5	67	549,000	555,153
<b>Metchosin</b>													
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	3	17.6	1	5.9	2	11.8	7	41.2	4	23.5	17	609,595	584,249
Year-to-date 2005	2	28.6	0	0.0	2	28.6	2	28.6	1	14.3	7	--	--
<b>Sooke</b>													
December 2006	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2005	0	0.0	9	81.8	2	18.2	0	0.0	0	0.0	11	379,000	376,755
Year-to-date 2006	5	4.7	61	57.5	38	35.8	2	1.9	0	0.0	106	389,800	386,185
Year-to-date 2005	12	12.2	74	75.5	11	11.2	1	1.0	0	0.0	98	350,000	353,877
<b>Victoria CMA</b>													
December 2006	0	0.0	8	20.5	6	15.4	17	43.6	8	20.5	39	594,000	630,372
December 2005	2	2.2	22	24.4	20	22.2	35	38.9	11	12.2	90	519,950	532,416
Year-to-date 2006	33	3.9	246	28.7	171	20.0	262	30.6	144	16.8	856	498,000	552,363
Year-to-date 2005	83	8.9	271	29.1	223	23.9	254	27.3	101	10.8	932	478,950	506,309

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
December 2006**

Submarket	Dec. 2006	Dec. 2005	% Change	YTD 2006	YTD 2005	% Change
Victoria City	--	--	n/a	669,614	546,128	22.6
Oak Bay	--	--	n/a	1,475,544	901,008	63.8
Esquimalt	--	--	n/a	--	465,923	n/a
Saanich	--	599,729	n/a	693,461	593,695	16.8
Central Saanich	--	--	n/a	644,004	766,423	-16.0
North Saanich	--	--	n/a	931,195	773,262	20.4
Sidney	--	--	n/a	535,188	451,513	18.5
View Royal	--	--	n/a	573,424	418,485	37.0
Reg. Dist. Area H	--	--	n/a	420,406	360,806	16.5
Highlands	--	--	n/a	608,508	505,741	20.3
Langford	495,789	469,532	5.6	449,653	438,055	2.6
Colwood	--	546,873	n/a	644,407	555,153	16.1
Metchosin	--	--	n/a	584,249	--	n/a
Sooke	--	376,755	n/a	386,185	353,877	9.1
<b>Victoria CMA</b>	<b>630,372</b>	<b>532,416</b>	<b>18.4</b>	<b>552,363</b>	<b>506,309</b>	<b>9.1</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria  
December 2006**

		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 (\$)
2005	January	205	538	38	383,461	32	151	21	336,216	158	573	28	249,250
	February	287	595	48	416,404	68	177	38	308,780	198	486	41	260,420
	March	427	602	71	415,235	84	180	47	340,955	275	451	61	239,590
	April	420	620	68	423,166	88	213	41	345,447	258	411	63	245,022
	May	420	604	70	427,053	97	174	56	343,879	207	459	45	258,693
	June	403	679	59	435,877	81	160	51	367,152	211	435	49	238,730
	July	335	688	49	423,380	71	162	44	333,303	217	372	58	245,818
	August	316	747	42	464,184	86	150	57	329,151	184	397	46	239,542
	Septemb	322	801	40	452,491	65	149	44	350,382	176	399	44	255,558
	October	264	778	34	445,656	49	143	34	362,018	152	524	29	256,818
	Novemb	251	735	34	454,862	64	125	51	359,372	138	540	26	295,071
	Decemb	169	575	29	454,991	29	106	27	349,766	110	433	25	262,857
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	Septemb	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	Novemb	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	Decemb	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
	Q4 2005	332	672	50	431,070	71	162	44	343,332	198	459	44	253,137
	Q4 2006	316	929	35	479,766	62	172	38	363,324	185	751	26	286,349
		-5	28	-45	10	-16	6	-16	6	-7	39	-72	12

YTD 2006

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 2006**

		Interest Rates			NHPI Total % chg Victoria CMA 1997=100	CPI	Victoria Labour Market			Average Weekly Earnings (\$)
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.08	1.24	164	5.1	63.5	680
	February	643	4.80	6.05	1.09	1.24	165	5.3	64.1	681
	March	655	5.05	6.25	1.10	1.24	165	5.4	64.2	682
	April	643	4.90	6.05	1.10	1.25	166	5.4	64.5	686
	May	637	4.85	5.95	1.11	1.25	168	4.5	64.6	689
	June	622	4.75	5.70	1.12	1.26	170	3.6	64.8	685
	July	628	4.90	5.80	1.13	1.26	171	3.4	64.9	689
	August	628	5.00	5.80	1.16	1.26	172	3.5	65.2	692
	September	628	5.00	5.80	1.18	1.27	172	4.3	65.8	698
	October	640	5.25	6.00	1.18	1.27	173	4.4	66.0	693
	November	649	5.60	6.15	1.18	1.27	172	4.4	65.5	686
	December	658	5.80	6.30	1.17	1.26	169	4.3	64.4	686
2006	January	658	5.80	6.30	1.17	1.26	169	4.0	63.8	688
	February	667	5.85	6.45	1.17	1.26	170	4.0	64.2	692
	March	667	6.05	6.45	1.18	1.26	172	3.8	64.8	697
	April	685	6.25	6.75	1.18	1.27	174	3.9	65.4	701
	May	685	6.25	6.75	1.18	1.28	173	4.5	65.5	712
	June	697	6.60	6.95	1.18	1.28	175	3.8	65.4	720
	July	697	6.60	6.95	1.17	1.28	175	3.5	65.4	720
	August	691	6.40	6.85	1.18	1.28	176	3.0	65.1	709
	September	682	6.40	6.70	1.18	1.28	175	3.7	65.2	699
	October	688	6.40	6.80	1.18	1.28	174	4.0	64.9	704
	November	673	6.40	6.55	1.18	1.28	177	3.8	65.6	704
	December	667	6.30	6.45		1.28	178	3.6	65.9	704

"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), CREA (MLS®), 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 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.



## DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **“intended market”** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on 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 2001 Census area definitions.

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