

HOUSING NOW

Victoria



Canada Mortgage and Housing Corporation

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Housing Starts on Rise

More new condo apartments got underway in Victoria City, Saanich and Langford, boosting September's total housing starts to more than double the level recorded last September.

Year-to-date starts are 27% ahead of 2005, fuelled by strong demand.

Quarterly results show the strongest quarter in over a decade. Rising demand for new homes comes from move-up and move-down buyers, as well as vacation home buyers and investors shopping for homes which can be rented out or resold at a profit. First-time buyers are also buying some of the less expensive new condos coming on to the 2006 market.

FIGURE 1

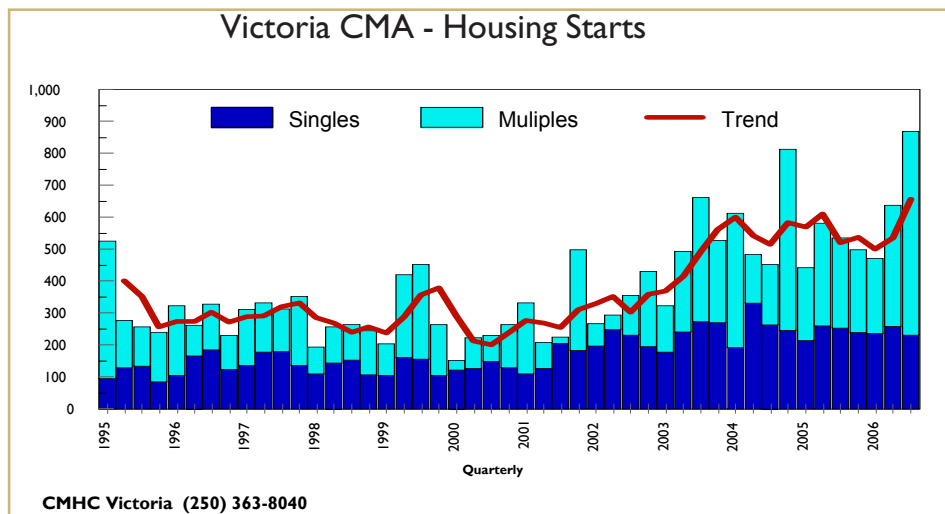


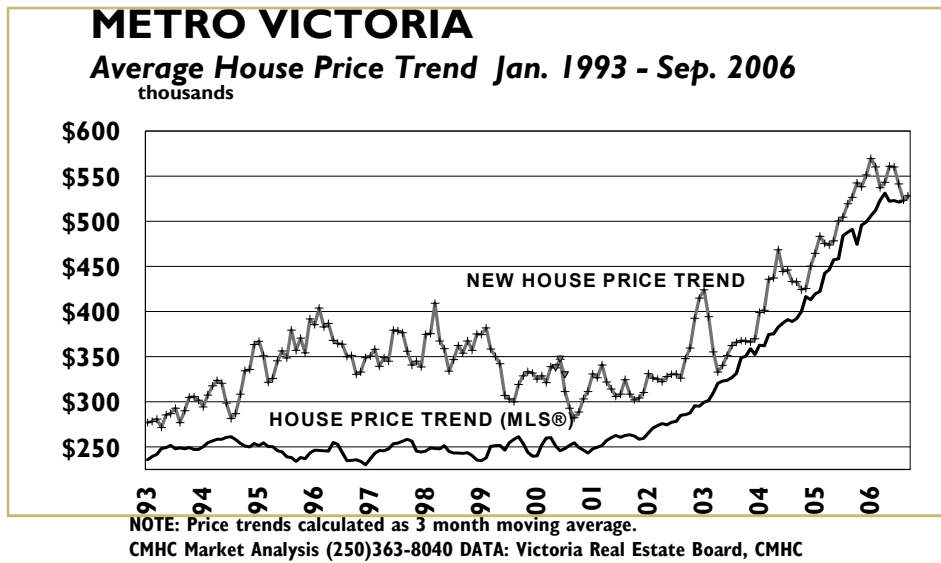
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FIGURE 2



Single-detached housing starts continued at a steady pace in September. Much of this activity is custom-building, thus supply closely tracks demand and the market is balanced.

New house prices have risen 10% from 2005 levels, on a year-to-date basis. Rising lot prices and higher construction costs are both contributing to higher prices in 2006.

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

The strongest increase in new house prices was recorded in View Royal, where year-to-date averages climbed 44% (refer to Table 4.1), followed by North Saanich with a 28% increase. Waterfront and waterview lots contributed to the uptrends in these markets.

Townhouse (row and semi) condominium construction totalled 35 units in September, and is running almost 90% of 2005 levels on a year-to-date basis. Higher prices for new single-detached homes mean more buyers are looking to townhouses as a less expensive alternative.

New apartment condo starts surged in September as 270 units broke ground. Year-to-date figures indicate a 43% increase in new apartment condo starts from 2005.

Most new apartment condos are pre-sold before being built, and many

pre-sales happen before any site preparation has begun. This trend helps to keep inventories low despite rising levels of units under construction.

The West Shore markets are leading the increased pace of new construction in 2006, with Metchosin and Langford each posting more than double last year's level of housing starts (refer to Table 2.1). The availability of land for development in West Shore markets is the main factor in this trend. Markets bucking the trend to increased housing starts include Oak Bay, Esquimalt, View Royal and Colwood, where fewer housing starts have occurred in the first nine months of this year compared with 2005.

More Listings in Resale Market

The number of single-detached houses for sale in Metro Victoria is up 20% from last September while the number of listed condos (townhouse and apartment combined) has doubled from the previous year.

This increase in supply, combined with a slight reduction in demand (fewer sales than last year) means less upward pressure on prices in 2006. Fewer sales are occurring this year due to slightly less interest from investors in the real estate

market - rising prices over the past four years have buoyed real estate investment but this year's slower price growth has dampened the enthusiasm of some. Another factor in the reduced number of sales in 2006 is "sticker shock" due to high house prices in Victoria relative to other Canadian centres. People relocating here sometimes look to less expensive alternatives such as other Vancouver Island markets (e.g.: Duncan, Mill Bay).

homes and fuelling this year's robust housing market. Additional factors are strong consumer confidence, low mortgage rates and strong economic growth throughout B.C.

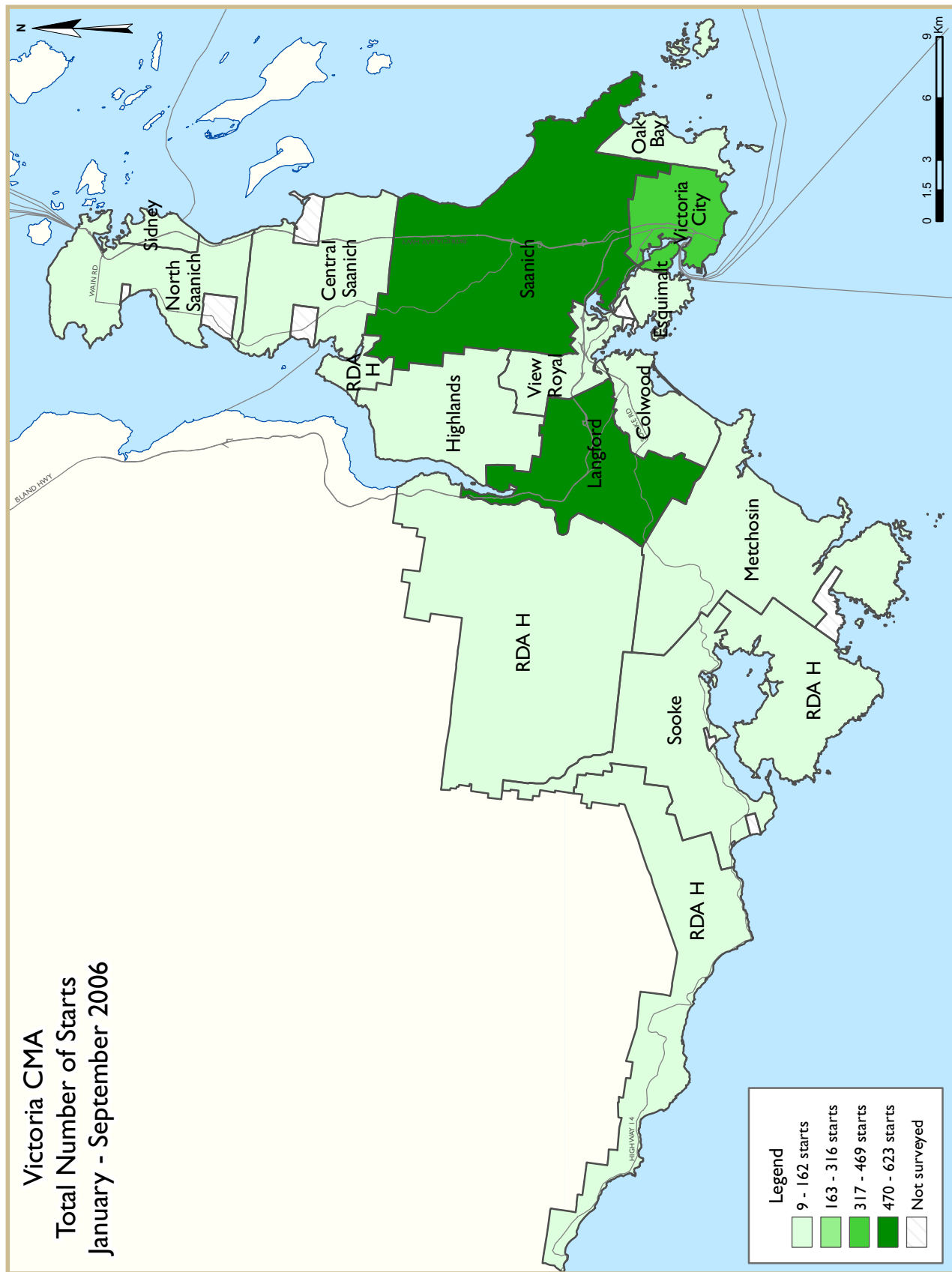
Prices of resale single-detached houses (excluding waterfront and acreage) are up 10% this year while townhouse and apartment condo prices have risen 11% and 6% respectively.

The resale markets have recently moved into balance from a lengthy (over 40 month) period of favouring sellers. This means that buyers have more selection to choose from and allows a more relaxed house-hunting experience for those now in the market.

Victoria Sees Fewer Unemployed

The Metro Victoria unemployment rate came in at 3.7% in September 2006, slightly above the record low of 3.0% recorded in August. Victoria posted the lowest unemployment rate of any Canadian metropolitan centre during August.

Fewer unemployed, rising job growth and higher 2006 wage levels are all contributing to growing demand for



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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2006	66	6	0	5	35	270	5	0	387
September 2005	83	4	0	2	0	92	2	0	183
% Change	-20.5	50.0	n/a	150.0	n/a	193.5	150.0	n/a	111.5
Year-to-date 2006	705	36	0	26	190	963	32	28	1,980
Year-to-date 2005	690	34	0	31	101	672	28	3	1,559
% Change	2.2	5.9	n/a	-16.1	88.1	43.3	14.3	**	27.0
UNDER CONSTRUCTION									
September 2006	649	37	0	31	191	1,664	31	28	2,631
September 2005	629	27	0	15	90	1,167	30	0	1,958
% Change	3.2	37.0	n/a	106.7	112.2	42.6	3.3	n/a	34.4
COMPLETIONS									
September 2006	77	4	0	0	4	31	4	0	120
September 2005	72	0	0	4	20	27	2	0	125
% Change	6.9	n/a	n/a	-100.0	-80.0	14.8	100.0	n/a	-4.0
Year-to-date 2006	681	28	0	16	99	601	29	20	1,474
Year-to-date 2005	635	34	0	34	149	649	51	0	1,552
% Change	7.2	-17.6	n/a	-52.9	-33.6	-7.4	-43.1	n/a	-5.0
COMPLETED & NOT ABSORBED									
September 2006	82	10	0	4	15	17	6	0	134
September 2005	45	1	0	5	26	28	6	0	111
% Change	82.2	**	n/a	-20.0	-42.3	-39.3	0.0	n/a	20.7
ABSORBED									
September 2006	73	2	0	1	7	28	4	0	115
September 2005	64	0	0	4	16	34	2	0	120
% Change	14.1	n/a	n/a	-75.0	-56.3	-17.6	100.0	n/a	-4.2
Year-to-date 2006	639	19	0	13	101	597	29	20	1,418
Year-to-date 2005	625	39	0	31	159	636	52	1	1,543
% Change	2.2	-51.3	n/a	-58.1	-36.5	-6.1	-44.2	**	-8.1

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

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

	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 2006	1	4	0	0	0	139	5	0	149
September 2005	1	2	0	0	0	66	0	0	69
Oak Bay									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	3	0	0	0	0	0	0	0	3
Esquimalt									
September 2006	0	2	0	5	0	0	0	0	7
September 2005	0	2	0	0	0	0	1	0	3
Saanich									
September 2006	18	0	0	0	20	69	0	0	107
September 2005	20	0	0	0	0	0	0	0	20
Central Saanich									
September 2006	1	0	0	0	9	0	0	0	10
September 2005	3	0	0	0	0	0	0	0	3
North Saanich									
September 2006	0	0	0	0	6	0	0	0	6
September 2005	3	0	0	0	0	0	0	0	3
Sidney									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	1	0	0	0	0	4	0	0	5
View Royal									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	7	0	0	0	0	0	0	0	7
Reg. Dist. Area H									
September 2006	4	0	0	0	0	0	0	0	4
September 2005	11	0	0	0	0	0	0	0	11
Highlands									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0
Langford									
September 2006	25	0	0	0	0	62	0	0	87
September 2005	19	0	0	2	0	22	0	0	43
Colwood									
September 2006	6	0	0	0	0	0	0	0	6
September 2005	6	0	0	0	0	0	1	0	7
Metchosin									
September 2006	4	0	0	0	0	0	0	0	4
September 2005	0	0	0	0	0	0	0	0	0
Sooke									
September 2006	6	0	0	0	0	0	0	0	6
September 2005	9	0	0	0	0	0	0	0	9
Victoria CMA									
September 2006	66	6	0	5	35	270	5	0	387
September 2005	83	4	0	2	0	92	2	0	183

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	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 2006	23	16	0	0	30	748	25	5	847
September 2005	11	11	0	0	4	665	18	0	709
Oak Bay									
September 2006	15	0	0	0	0	0	1	0	16
September 2005	21	0	0	0	0	0	0	0	21
Esquimalt									
September 2006	10	4	0	15	0	151	0	0	180
September 2005	12	10	0	0	3	222	1	0	248
Saanich									
September 2006	170	4	0	2	41	271	0	23	511
September 2005	171	0	0	0	11	137	1	0	320
Central Saanich									
September 2006	17	3	0	0	17	24	0	0	61
September 2005	26	0	0	0	15	0	1	0	42
North Saanich									
September 2006	44	0	0	0	15	20	0	0	79
September 2005	33	0	0	0	4	0	0	0	37
Sidney									
September 2006	15	4	0	3	11	58	3	0	94
September 2005	9	0	0	4	6	50	0	0	69
View Royal									
September 2006	27	0	0	0	2	0	0	0	29
September 2005	36	0	0	0	21	0	0	0	57
Reg. Dist. Area H									
September 2006	47	0	0	0	0	0	1	0	48
September 2005	42	2	0	0	0	0	1	0	45
Highlands									
September 2006	16	0	0	0	0	0	1	0	17
September 2005	18	0	0	0	0	0	0	0	18
Langford									
September 2006	156	2	0	9	57	392	0	0	616
September 2005	146	0	0	11	6	62	6	0	231
Colwood									
September 2006	42	4	0	0	16	0	0	0	62
September 2005	49	4	0	0	20	31	1	0	105
Metchosin									
September 2006	12	0	0	0	0	0	0	0	12
September 2005	8	0	0	0	0	0	0	0	8
Sooke									
September 2006	55	0	0	2	2	0	0	0	59
September 2005	47	0	0	0	0	0	0	0	47
Victoria CMA									
September 2006	649	37	0	31	191	1,664	31	28	2,631
September 2005	629	27	0	15	90	1,167	30	0	1,958

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
September 2006	3	0	0	0	4	0	4	0	11
September 2005	0	0	0	0	1	0	2	0	3
Oak Bay									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	3	0	0	0	0	0	0	0	3
Esquimalt									
September 2006	1	2	0	0	0	0	0	0	3
September 2005	2	0	0	2	0	0	0	0	4
Saanich									
September 2006	6	0	0	0	0	0	0	0	6
September 2005	10	0	0	1	10	0	0	0	21
Central Saanich									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	1	0	0	0	0	0	0	0	1
North Saanich									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	8	0	0	0	0	0	0	0	8
Sidney									
September 2006	0	2	0	0	0	0	0	0	2
September 2005	0	0	0	1	0	0	0	0	1
View Royal									
September 2006	3	0	0	0	0	0	0	0	3
September 2005	4	0	0	0	3	0	0	0	7
Reg. Dist. Area H									
September 2006	9	0	0	0	0	0	0	0	9
September 2005	5	0	0	0	0	0	0	0	5
Highlands									
September 2006	2	0	0	0	0	0	0	0	2
September 2005	0	0	0	0	0	0	0	0	0
Langford									
September 2006	31	0	0	0	0	31	0	0	62
September 2005	21	0	0	0	0	0	0	0	21
Colwood									
September 2006	10	0	0	0	0	0	0	0	10
September 2005	7	0	0	0	0	27	0	0	34
Metchosin									
September 2006	4	0	0	0	0	0	0	0	4
September 2005	0	0	0	0	0	0	0	0	0
Sooke									
September 2006	5	0	0	0	0	0	0	0	5
September 2005	11	0	0	0	6	0	0	0	17
Victoria CMA									
September 2006	77	4	0	0	4	31	4	0	120
September 2005	72	0	0	4	20	27	2	0	125

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

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

	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 2006	1	4	0	0	1	7	5	0	18
September 2005	0	0	0	0	4	18	5	0	27
Oak Bay									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2006	0	2	0	0	0	0	0	0	2
September 2005	0	0	0	1	0	5	0	0	6
Saanich									
September 2006	10	0	0	1	5	1	1	0	18
September 2005	5	1	0	1	11	0	0	0	18
Central Saanich									
September 2006	2	0	0	0	0	0	0	0	2
September 2005	3	0	0	0	0	0	0	0	3
North Saanich									
September 2006	5	0	0	0	2	0	0	0	7
September 2005	4	0	0	0	0	0	0	0	4
Sidney									
September 2006	0	2	0	1	0	1	0	0	4
September 2005	1	0	0	1	0	1	0	0	3
View Royal									
September 2006	4	0	0	0	0	0	0	0	4
September 2005	2	0	0	0	2	0	0	0	4
Reg. Dist. Area H									
September 2006	3	2	0	0	0	0	0	0	5
September 2005	1	0	0	0	0	0	0	0	1
Highlands									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	1	0	0	0	0	0	0	0	1
Langford									
September 2006	34	0	0	2	3	8	0	0	47
September 2005	16	0	0	2	0	0	0	0	18
Colwood									
September 2006	15	0	0	0	4	0	0	0	19
September 2005	7	0	0	0	6	4	0	0	17
Metchosin									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0
Sooke									
September 2006	7	0	0	0	0	0	0	0	7
September 2005	4	0	0	0	3	0	0	0	7
Victoria CMA									
September 2006	82	10	0	4	15	17	6	0	134
September 2005	45	1	0	5	26	28	6	0	111

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Victoria City	1	1	9	2	0	0	139	66	149	69	115.9
Oak Bay	0	3	0	0	0	0	0	0	0	3	-100.0
Esquimalt	5	1	2	2	0	0	0	0	7	3	133.3
Saanich	18	20	0	0	20	0	69	0	107	20	**
Central Saanich	1	3	0	0	9	0	0	0	10	3	**
North Saanich	0	3	6	0	0	0	0	0	6	3	100.0
Sidney	1	1	0	0	0	0	0	4	1	5	-80.0
View Royal	0	7	0	0	0	0	0	0	0	7	-100.0
Reg. Dist. Area H	4	11	0	0	0	0	0	0	4	11	-63.6
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	25	21	0	0	0	0	62	22	87	43	102.3
Colwood	6	7	0	0	0	0	0	0	6	7	-14.3
Metchosin	4	0	0	0	0	0	0	0	4	0	n/a
Sooke	6	9	0	0	0	0	0	0	6	9	-33.3
Victoria CMA	71	87	17	4	29	0	270	92	387	183	111.5

**Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	19	12	38	31	31	4	335	357	423	404	4.7
Oak Bay	9	18	0	0	0	0	0	0	9	18	-50.0
Esquimalt	17	8	6	12	0	3	0	91	23	114	-79.8
Saanich	136	158	14	4	31	23	294	105	475	290	63.8
Central Saanich	9	27	10	0	9	15	24	0	52	42	23.8
North Saanich	29	30	6	2	9	0	20	0	64	32	100.0
Sidney	18	9	16	1	5	0	0	29	39	39	0.0
View Royal	26	46	0	2	0	12	0	0	26	60	-56.7
Reg. Dist. Area H	46	34	0	2	0	0	0	0	46	36	27.8
Highlands	11	12	1	0	0	0	0	0	12	12	0.0
Langford	248	224	2	2	55	4	318	62	623	292	113.4
Colwood	55	68	22	4	0	28	0	31	77	131	-41.2
Metchosin	15	6	0	0	0	0	0	0	15	6	150.0
Sooke	94	74	2	2	0	0	0	0	96	76	26.3
Victoria CMA	732	733	117	62	140	89	991	675	1,980	1,559	27.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Victoria City	0	0	0	0	139	66	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	20	0	0	0	69	0	0	0
Central Saanich	9	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	4	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	62	22	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
Victoria CMA	29	0	0	0	270	92	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	31	4	0	0	330	354	5	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	91	0	0
Saanich	31	23	0	0	271	105	23	0
Central Saanich	9	15	0	0	24	0	0	0
North Saanich	9	0	0	0	20	0	0	0
Sidney	5	0	0	0	0	29	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	55	4	0	0	318	62	0	0
Colwood	0	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
Victoria CMA	140	89	0	0	963	672	28	3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Victoria City	5	3	139	66	5	0	149	69
Oak Bay	0	3	0	0	0	0	0	3
Esquimalt	2	2	5	0	0	1	7	3
Saanich	18	20	89	0	0	0	107	20
Central Saanich	1	3	9	0	0	0	10	3
North Saanich	0	3	6	0	0	0	6	3
Sidney	1	1	0	4	0	0	1	5
View Royal	0	7	0	0	0	0	0	7
Reg. Dist. Area H	4	11	0	0	0	0	4	11
Highlands	0	0	0	0	0	0	0	0
Langford	25	19	62	24	0	0	87	43
Colwood	6	6	0	0	0	1	6	7
Metchosin	4	0	0	0	0	0	4	0
Sooke	6	9	0	0	0	0	6	9
Victoria CMA	72	87	310	94	5	2	387	183

**Table 2.5: Starts by Submarket and by Intended Market
January - September 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	27	363	360	30	17	423	404
Oak Bay	9	18	0	0	0	0	9	18
Esquimalt	8	19	15	94	0	1	23	114
Saanich	138	152	314	136	23	2	475	290
Central Saanich	11	26	41	15	0	1	52	42
North Saanich	29	30	35	2	0	0	64	32
Sidney	21	9	12	29	6	1	39	39
View Royal	26	46	0	14	0	0	26	60
Reg. Dist. Area H	46	36	0	0	0	0	46	36
Highlands	11	12	0	0	1	0	12	12
Langford	246	199	377	93	0	0	623	292
Colwood	59	69	18	61	0	1	77	131
Metchosin	15	5	0	0	0	1	15	6
Sooke	92	76	4	0	0	0	96	76
Victoria CMA	741	724	1,179	804	60	31	1,980	1,559

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Victoria City	3	0	4	3	4	0	0	0	11	3	**
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	1	4	2	0	0	0	0	0	3	4	-25.0
Saanich	6	11	0	0	0	10	0	0	6	21	-71.4
Central Saanich	1	1	0	0	0	0	0	0	1	1	0.0
North Saanich	1	8	0	0	0	0	0	0	1	8	-87.5
Sidney	0	1	2	0	0	0	0	0	2	1	100.0
View Royal	3	4	0	0	0	3	0	0	3	7	-57.1
Reg. Dist. Area H	9	5	0	0	0	0	0	0	9	5	80.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	31	21	0	0	0	0	31	0	62	21	195.2
Colwood	10	7	0	0	0	0	0	27	10	34	-70.6
Metchosin	4	0	0	0	0	0	0	0	4	0	n/a
Sooke	5	11	0	0	0	6	0	0	5	17	-70.6
Victoria CMA	77	76	8	3	4	19	31	27	120	125	-4.0

**Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	13	24	21	27	36	20	305	286	375	357	5.0
Oak Bay	14	10	0	0	0	4	0	0	14	14	0.0
Esquimalt	1	10	14	4	3	4	67	87	85	105	-19.0
Saanich	102	152	0	5	9	24	137	58	248	239	3.8
Central Saanich	16	17	0	0	11	0	0	42	27	59	-54.2
North Saanich	20	30	4	0	0	0	0	0	24	30	-20.0
Sidney	7	19	10	7	0	6	16	23	33	55	-40.0
View Royal	35	68	2	0	12	15	0	0	49	83	-41.0
Reg. Dist. Area H	44	25	2	0	0	0	0	0	46	25	84.0
Highlands	8	16	0	0	0	0	0	0	8	16	-50.0
Langford	271	178	4	20	4	4	65	95	344	297	15.8
Colwood	72	47	14	2	0	45	31	58	117	152	-23.0
Metchosin	15	6	0	0	0	0	0	0	15	6	150.0
Sooke	89	74	0	2	0	16	0	0	89	92	-3.3
Victoria CMA	707	698	71	67	75	138	621	649	1,474	1,552	-5.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Victoria City	4	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	0	10	0	0	0	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	3	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	31	0	0	0
Colwood	0	0	0	0	0	27	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	6	0	0	0	0	0	0
Victoria CMA	4	19	0	0	31	27	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	36	20	0	0	285	286	20	0
Oak Bay	0	0	0	4	0	0	0	0
Esquimalt	3	4	0	0	67	87	0	0
Saanich	9	24	0	0	137	58	0	0
Central Saanich	11	0	0	0	0	42	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	6	0	0	16	23	0	0
View Royal	12	15	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	4	0	0	65	95	0	0
Colwood	0	45	0	0	31	58	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	16	0	0	0	0	0	0
Victoria CMA	75	134	0	4	601	649	20	0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Victoria City	3	0	4	1	4	2	11	3
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	3	2	0	2	0	0	3	4
Saanich	6	10	0	11	0	0	6	21
Central Saanich	1	1	0	0	0	0	1	1
North Saanich	1	8	0	0	0	0	1	8
Sidney	2	0	0	1	0	0	2	1
View Royal	3	4	0	3	0	0	3	7
Reg. Dist. Area H	9	5	0	0	0	0	9	5
Highlands	2	0	0	0	0	0	2	0
Langford	31	21	31	0	0	0	62	21
Colwood	10	7	0	27	0	0	10	34
Metchosin	4	0	0	0	0	0	4	0
Sooke	5	11	0	6	0	0	5	17
Victoria CMA	81	72	35	51	4	2	120	125

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Victoria City	18	40	325	307	32	10	375	357
Oak Bay	12	10	0	0	2	4	14	14
Esquimalt	13	11	70	94	2	0	85	105
Saanich	102	145	146	93	0	1	248	239
Central Saanich	15	17	11	42	1	0	27	59
North Saanich	20	30	4	0	0	0	24	30
Sidney	9	20	18	34	6	1	33	55
View Royal	35	67	14	15	0	1	49	83
Reg. Dist. Area H	46	25	0	0	0	0	46	25
Highlands	8	16	0	0	0	0	8	16
Langford	255	158	85	128	4	11	344	297
Colwood	73	49	43	103	1	0	117	152
Metchosin	14	5	0	0	1	1	15	6
Sooke	89	76	0	16	0	0	89	92
Victoria CMA	709	669	716	832	49	51	1,474	1,552

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 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 (%)			
Victoria City													
September 2006	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
September 2005	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	1	8.3	0	0.0	2	16.7	3	25.0	6	50.0	12	725,000	673,836
Year-to-date 2005	3	12.0	4	16.0	8	32.0	7	28.0	3	12.0	25	439,000	541,139
Oak Bay													
September 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2005	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2006	2	14.3	0	0.0	0	0.0	0	0.0	12	85.7	14	1,227,500	1,621,233
Year-to-date 2005	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	--	--
Esquimalt													
September 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2005	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2005	0	0.0	3	33.3	5	55.6	1	11.1	0	0.0	9	--	--
Saanich													
September 2006	0	0.0	0	0.0	0	0.0	6	85.7	1	14.3	7	--	--
September 2005	0	0.0	1	10.0	3	30.0	3	30.0	3	30.0	10	557,950	642,250
Year-to-date 2006	1	1.0	1	1.0	6	6.3	60	62.5	28	29.2	96	612,950	693,820
Year-to-date 2005	0	0.0	13	8.6	47	30.9	65	42.8	27	17.8	152	520,450	581,220
Central Saanich													
September 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2005	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	1	6.7	0	0.0	0	0.0	11	73.3	3	20.0	15	571,950	618,707
Year-to-date 2005	0	0.0	0	0.0	4	26.7	3	20.0	8	53.3	15	739,000	846,907
North Saanich													
September 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2005	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	7	36.8	12	63.2	19	899,900	953,021
Year-to-date 2005	0	0.0	0	0.0	4	14.8	12	44.4	11	40.7	27	697,900	743,133
Sidney													
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	3	33.3	2	22.2	2	22.2	2	22.2	9	--	--
Year-to-date 2005	0	0.0	7	41.2	8	47.1	1	5.9	1	5.9	17	412,900	430,594
View Royal													
September 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
September 2005	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2006	0	0.0	1	2.9	7	20.6	23	67.6	3	8.8	34	561,725	576,832
Year-to-date 2005	5	7.2	41	59.4	12	17.4	10	14.5	1	1.4	69	360,150	400,146
Reg. Dist. Area H													
September 2006	0	0.0	3	37.5	5	62.5	0	0.0	0	0.0	8	--	--
September 2005	0	0.0	2	40.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	5	12.2	12	29.3	16	39.0	6	14.6	2	4.9	41	410,000	413,561
Year-to-date 2005	6	24.0	9	36.0	9	36.0	0	0.0	1	4.0	25	389,900	368,540

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 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 (%)			
Highlands													
September 2006	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
September 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Year-to-date 2005	1	6.7	2	13.3	5	33.3	7	46.7	0	0.0	15	496,900	484,093
Langford													
September 2006	0	0.0	15	53.6	10	35.7	1	3.6	2	7.1	28	399,945	438,642
September 2005	0	0.0	8	38.1	4	19.0	7	33.3	2	9.5	21	489,900	479,529
Year-to-date 2006	12	4.8	137	55.2	50	20.2	29	11.7	20	8.1	248	379,900	439,263
Year-to-date 2005	20	11.3	69	39.0	49	27.7	31	17.5	8	4.5	177	405,500	434,807
Colwood													
September 2006	0	0.0	0	0.0	1	11.1	8	88.9	0	0.0	9	--	--
September 2005	0	0.0	0	0.0	0	0.0	5	100.0	0	0.0	5	--	--
Year-to-date 2006	1	1.6	0	0.0	4	6.3	48	76.2	10	15.9	63	614,800	640,486
Year-to-date 2005	0	0.0	0	0.0	12	27.3	31	70.5	1	2.3	44	544,950	557,123
Metchosin													
September 2006	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
September 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	3	18.8	1	6.3	2	12.5	6	37.5	4	25.0	16	619,290	583,206
Year-to-date 2005	2	33.3	0	0.0	2	33.3	2	33.3	0	0.0	6	--	--
Sooke													
September 2006	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	6	--	--
September 2005	0	0.0	6	54.5	4	36.4	1	9.1	0	0.0	11	399,900	404,382
Year-to-date 2006	5	5.8	48	55.8	31	36.0	2	2.3	0	0.0	86	389,800	385,876
Year-to-date 2005	9	12.3	57	78.1	6	8.2	1	1.4	0	0.0	73	339,900	349,229
Victoria CMA													
September 2006	0	0.0	22	29.7	24	32.4	23	31.1	5	6.8	74	478,400	504,116
September 2005	0	0.0	18	26.5	17	25.0	22	32.4	11	16.2	68	499,900	546,007
Year-to-date 2006	31	4.7	203	30.7	122	18.4	203	30.7	103	15.6	662	480,950	546,150
Year-to-date 2005	69	10.1	205	29.9	171	24.9	173	25.2	68	9.9	686	462,950	494,587

Source: CMHC (Market Absorption Survey)

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

Submarket	Sept 2006	Sept 2005	% Change	YTD 2006	YTD 2005	% Change
Victoria City	--	--	n/a	673,836	541,139	24.5
Oak Bay	--	--	n/a	1,621,233	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	642,250	n/a	693,820	581,220	19.4
Central Saanich	--	--	n/a	618,707	846,907	-26.9
North Saanich	--	--	n/a	953,021	743,133	28.2
Sidney	--	--	n/a	--	430,594	n/a
View Royal	--	--	n/a	576,832	400,146	44.2
Reg. Dist. Area H	--	--	n/a	413,561	368,540	12.2
Highlands	--	--	n/a	--	484,093	n/a
Langford	438,642	479,529	-8.5	439,263	434,807	1.0
Colwood	--	--	n/a	640,486	557,123	15.0
Metchosin	--	--	n/a	583,206	--	n/a
Sooke	--	404,382	n/a	385,876	349,229	10.5
Victoria CMA	504,116	546,007	-7.7	546,150	494,587	10.4

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria
October 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												
	Novemb												
	Decemb												
	YTD	348	653	54	426,806	75	168	44	339,474	209	443	48	248,069
	YTD	325	926	36	476,409	64	161	41	361,639	194	716	28	279,764
	%	-7	30	-51	10	-17	-4	-8	6	-8	38	-72	11

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 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	4.8	6.1	1.1	1.2	164	5.1	63.5	680
	February	643	4.8	6.1	1.1	1.2	165	5.3	64.1	681
	March	655	5.1	6.3	1.1	1.2	165	5.4	64.2	682
	April	643	4.9	6.1	1.1	1.3	166	5.4	64.5	686
	May	637	4.9	6.0	1.1	1.3	168	4.5	64.6	689
	June	622	4.8	5.7	1.1	1.3	170	3.6	64.8	685
	July	628	4.9	5.8	1.1	1.3	171	3.4	64.9	689
	August	628	5.0	5.8	1.2	1.3	172	3.5	65.2	692
	September	628	5.0	5.8	1.2	1.3	172	4.3	65.8	698
	October	640	5.3	6.0	1.2	1.3	173	4.4	66.0	693
	November	649	5.6	6.2	1.2	1.3	172	4.4	65.5	686
	December	658	5.8	6.3	1.2	1.3	169	4.3	64.4	686
2006	January	658	5.8	6.3	1.2	1.3	169	4.0	63.8	688
	February	667	5.9	6.5	1.2	1.3	170	4.0	64.2	692
	March	667	6.1	6.5	1.2	1.3	172	3.8	64.8	697
	April	685	6.3	6.8	1.2	1.3	174	3.9	65.4	701
	May	685	6.3	6.8	1.2	1.3	173	4.5	65.5	712
	June	697	6.6	7.0	1.2	1.3	175	3.8	65.4	720
	July	697	6.6	7.0	1.2	1.3	175	3.5	65.4	720
	August	691	6.4	6.9	1.2	1.3	176	3.0	65.1	709
	September	682	6.4	6.7		1.3	175	3.7	65.2	699
	October	688	6.4	6.8						
	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), 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 sale 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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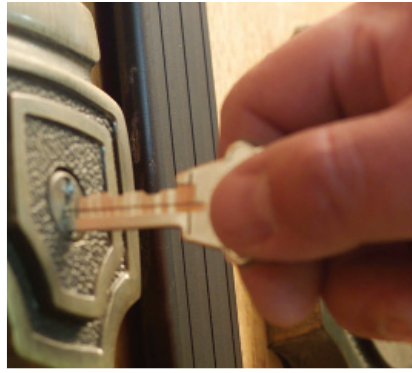
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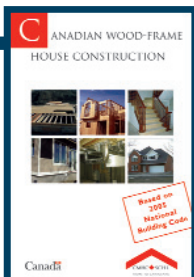
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