



CITY OF VICTORIA 2010 Housing Report



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Housing Report 2010 – Key Observations*

Building Permits

There were 142 residential building permits issued in 2010 for a total of 332 units net gain of new housing. Building permits counted include demolitions, conversions and new construction only. It does not include plumbing or electrical permits. There were 5 large projects in Downtown and Harris Green accounting for 199 (60%) of the new units. The Downtown neighbourhood continues to see a steady addition of both ownership and rental housing in the core.

Fairfield had the largest number of residential building permits issued, primarily for the construction of new single family dwellings, and secondary suites. There are 3 larger projects underway incorporating mixed-use (commercial and residential) in two condominium projects. Outside of the downtown/Harris Green core, Fairfield gained the most number of new housing units (57).

There were 49 building permits issued for secondary suites in 2010, up 10% from 2009. The largest number of permits issued were in Fairfield (12) followed by Fernwood. Fairfield have overtaken Gonzales in number of permits issued by year, although Gonzales still leads with most suites since 2005. The overall trend is an increase, for a total of 170 BPs issued since 2005.

There were 9 secondary suite grant applications received. This brings the total grant applications received to 23, committing \$115,000 (46%) of the \$250,000 total fund.

Building permit activity was up in 2010, seeing a total of 4210 permits issued overall (the count includes all permits for industrial, residential and commercial activity). This is an increase of 601 permits from 2009 and the most permits issued in the last ten years. Although the total number of permits increased by 17%, total value of permits decreased in value by 55%.

Housing Trust Fund

The City approved two Housing Fund applications in 2010, both from the Greater Victoria Housing Society. One project will provide affordable rental units of single adults, and the second project will primarily focus on affordable rental for families. The total value of grants issued was \$620,000, for a net increase of 62 more rental units.

Vacancy Rates

The current rental vacancy rate in Victoria is 1.3%, representing a slightly tighter rental market than 2009 (1.4%). The national average is 2.6%. Rents increased on average by 1.9% between the fall of 2009 and the fall of 2010. The same time period between 2008–09, rent increased on average by 4.6%. The overall number of available rental units dropped by 87 in 2010.

Total number of condominiums increased by 644 units bringing the total number to 11,064. Of this, just over 2500 units (almost 23%) are available as rental units. Average vacancy rate for condominiums is also down 0.4% in 2009 to 1.5% in the fall of 2010.

Average Housing Prices

In 2010, the average sale price of a single family dwelling in Victoria was \$600,564. This is an increase of 19% from 2009. The average sale price for a condominium was \$319,413, down slightly from \$327,500 in 2009. Average sale prices for townhouses increased by 9% to \$463,985.

*DETAILS OF KEY OBSERVATIONS CAN BE FOUND IN THE ATTACHED REPORT
(UNLESS OTHERWISE NOTED, SOURCE OF INFORMATION IS CITY OF VICTORIA)

City-Wide Housing Activity by Neighbourhood

2010 City-Wide Housing Activity by Neighbourhood							
Building Permits							
Neighbourhood	Units Lost (Demolitions)	Units Gained (New Construction, Conversions and Sec Suites)	New Construction	Secondary Suites	Conversions (not Secondary Suites)	Housing Fund Applications	Total Building Permits Issued
Burnside	-4	3	1	2	0	\$ 370,000	6
Downtown	0	87	27	0	60	\$ 250,000	4
Fairfield	-9	66	50	12	4	\$ -	33
Fernwood	-3	26	17	8	1	\$ -	16
Gonzales	-2	16	10	7	-1	\$ -	16
Harris Green	0	112	112	0	0	\$ -	1
Hillside Quadra	-2	24	2	6	16	\$ -	12
James Bay	-5	16	12	3	1	\$ -	14
Jubilee	0	4	1	2	1	\$ -	4
North Park	-2	0	0	0	0	\$ -	2
Oaklands	-3	18	12	5	1	\$ -	13
Rockland	-8	16	13	2	1	\$ -	14
Vic West	-1	20	17	2	1	\$ -	7
Total	-39	408	274	49	85	\$ 620,000	142
Overall new units gained	369						
Total number BPs issued	142						

BP= Building Permit

5 year City-Wide Housing Activity						
	2006	2007	2008	2009	2010	Total 2006–2010
Demolitions	-30	-61	-27	-28	-39	-185
New Construction	625	844	116	161	274	2,020
Conversions	140	263	14	238	85	740
Secondary Suites	9	25	31	44	49	158
						Net New Units = 2,733

Housing Trust Fund



ELLICE STREET SHELTER

Housing Trust Fund Activity				
Applicant	Address	Neighbourhood	Total Grant	# Units
Greater Victoria Housing Society	575 Pembroke Street	Downtown	\$250,000	25*
Greater Victoria Housing Society	15/20 Gorge Road	Burnside	\$370,000	37**
	2 projects	2	\$620,000	62

*Rental units for low income single adults

**Rental units for low income families

Secondary Suites

Neighbourhood	2005	2006	2007	2008	2009	2010	Total by Neighbourhood 2005–10
Burnside	1	0	0	1	0	2	4
Downtown	0	0	0	0	0	0	0
Fairfield	3	1	3	5	8	12	32
Fernwood	1	1	4	3	3	8	20
Gonzales	4	4	8	6	10	7	39
Harris Green	0	0	0	0	0	0	0
Hillside Quadra	1	1	1	4	3	5	15
James Bay	1	0	3	3	4	3	14
Jubilee (North & South)	0	1	2	1	0	2	6
North Park	0	0	0	0	0	0	0
Oaklands	0	0	0	5	10	5	20
Rockland	1	0	1	0	1	3	6
Vic West	0	1	3	3	5	2	14
Total	12	9	25	31	44	49	170

Secondary Suite Grants	
Total number of grants committed overall	23
Number of grants committed in 2010	9

Rental Market

Rental Market Statistics – Victoria City October 2010

(SOURCE: CMHC 2010 FALL RENTAL MARKET REPORT)

Primary Rental Market (Purpose built rental buildings with 3+ units per building)

	Number Units	Total Vacant	Average Rent 2010	Average Rent 2009	Difference
Bachelor	2,141	16	\$ 668	650	2.70%
1 bedroom	9,419	151	\$ 817	800	2.10%
2 bedroom	4,081	37	\$ 1,044	1,015	2.90%
3 bedroom	184	3	\$ 1,294	1,294	0%
Total	15,825	208			

Current vacancy rate 1.30%

National vacancy rate 2.60%

Healthy vacancy rate No official percentage exists. Guestimated at 3%

Average rents of apartments increased 1.9% between Fall 2009 and 2010.

Same time period between 2008–09, the average rent increase was 4.6%

The number of available rental units dropped by 87 between 2009 and 2010

Secondary Rental Market

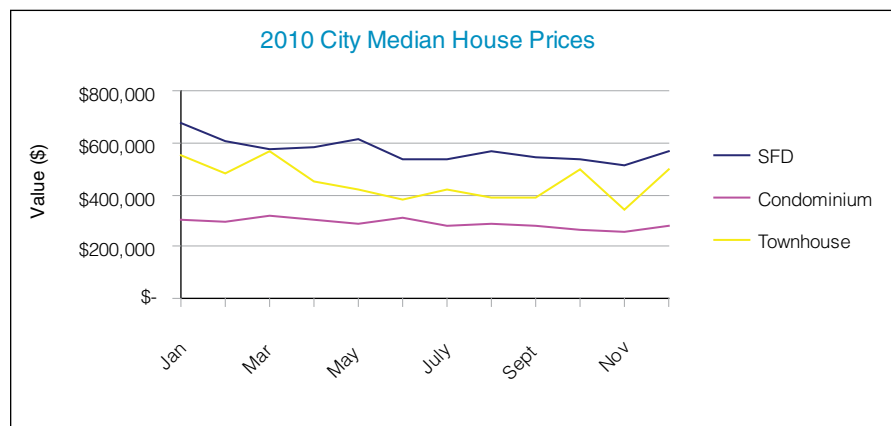
	2009	2010	Difference
Total Condominiums	10,420	11,064	644
Rental Units	2285	2506	221
% units in rental market	21.90%	22.7	0.80%
Vacancy rate	1.90%	1.5	0.40%

Household Tenure	Victoria	CMA	BC
Rental	59.5%	34%	30%
Owner	40.5%	66%	70%

Median House Prices

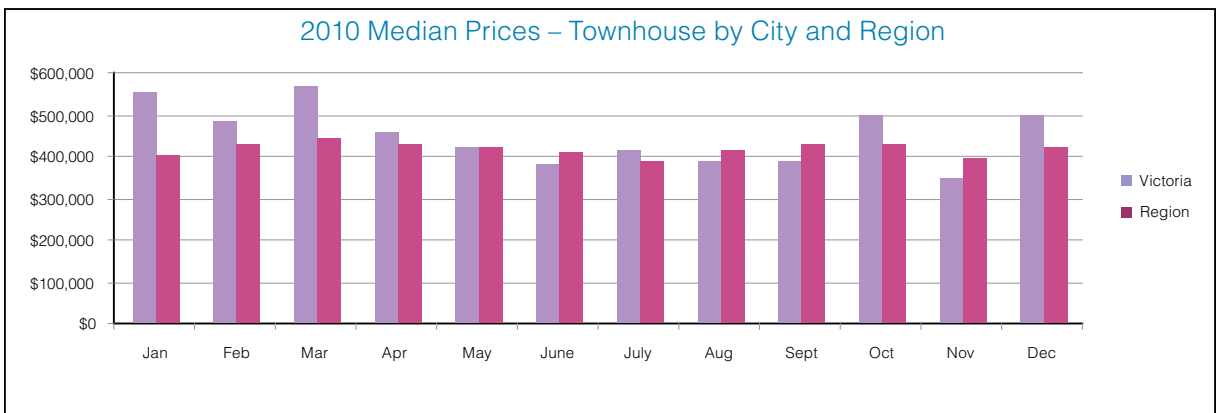
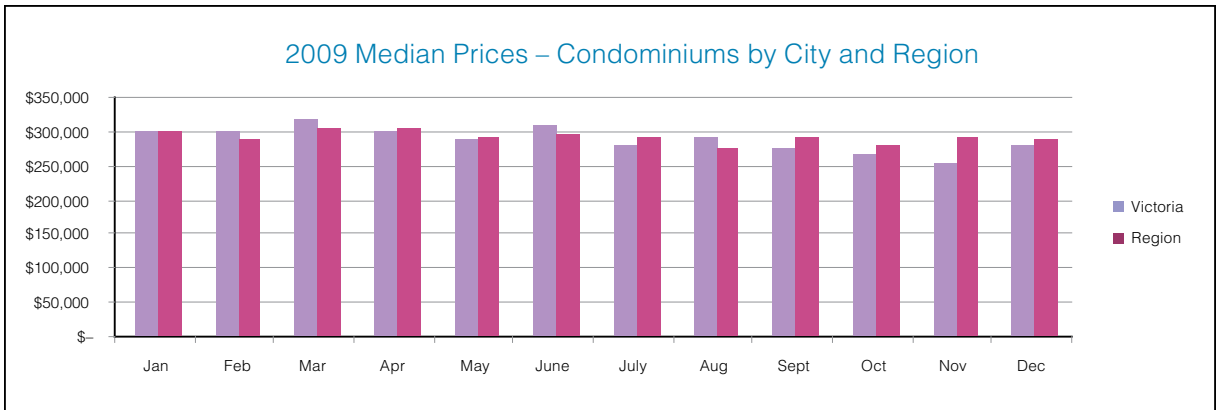
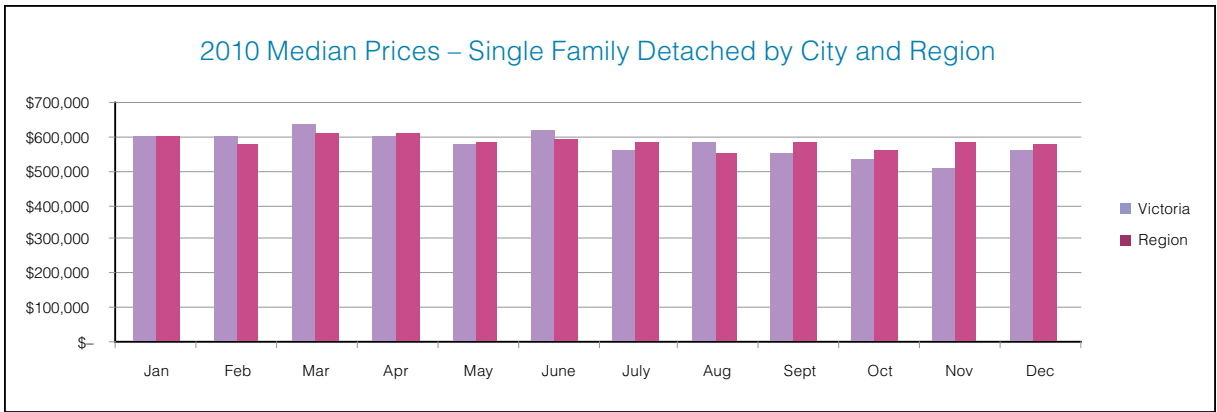
City of Victoria – 2010 Monthly Median House Sales Summary						
	Jan	Feb	Mar	Apr	May	June
SFD	\$ 674,000	\$ 604,000	\$ 573,500	\$ 579,000	\$ 612,950	\$ 536,000
Condominium	\$ 299,950	\$ 298,000	\$ 316,250	\$ 299,900	\$ 285,000	\$ 309,500
Townhouse	\$ 552,500	\$ 481,000	\$ 565,000	\$ 453,500	\$ 422,000	\$ 382,500
	July	Aug	Sept	Oct	Nov	Dec
SFD	\$ 534,000	\$ 565,000	\$ 540,000	\$ 533,700	\$ 514,550	\$ 565,000
Condominium	\$ 280,000	\$ 290,000	\$ 276,000	\$ 265,450	\$ 255,000	\$ 280,000
Townhouse	\$ 416,000	\$ 385,000	\$ 385,000	\$ 499,900	\$ 342,500	\$ 496,500

Greater Victoria – 2010 Monthly Median House Sales Summary						
	Jan	Feb	Mar	Apr	May	June
SFD	\$ 595,000	\$ 560,950	\$ 569,950	\$ 572,500	\$ 594,500	\$ 560,822
Condominium	\$ 299,900	\$ 285,000	\$ 305,000	\$ 305,000	\$ 290,050	\$ 295,000
Townhouse	\$ 399,500	\$ 430,000	\$ 439,800	\$ 430,000	\$ 417,750	\$ 406,000
	July	Aug	Sept	Oct	Nov	Dec
SFD	\$ 560,000	\$ 548,500	\$ 531,000	\$ 539,500	\$ 530,000	\$ 574,750
Condominium	\$ 290,950	\$ 275,000	\$ 290,000	\$ 278,500	\$ 290,000	\$ 285,000
Townhouse	\$ 388,000	\$ 413,000	\$ 426,000	\$ 427,250	\$ 395,000	\$ 417,500



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Median House Prices



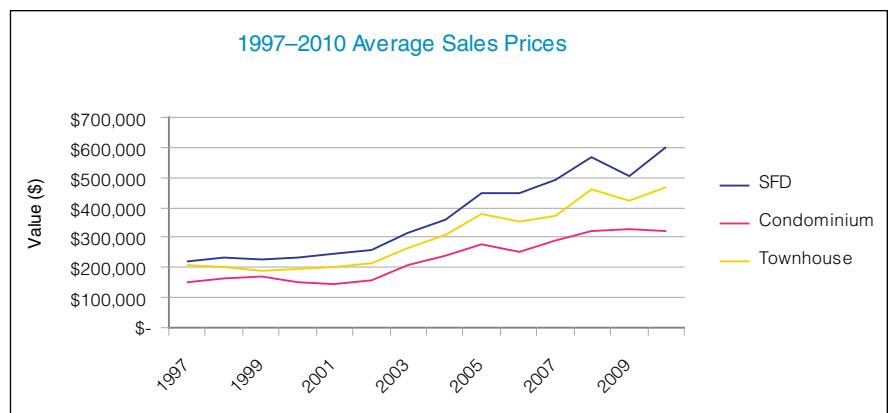
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Median House Prices



1997–2010 Average Sale Prices	1997	1998	1999	2000	2001	2002	2003
SFD – Single Family Detached	\$ 223,504	\$ 231,864	\$ 227,309	\$ 231,735	\$ 243,445	\$ 256,275	\$ 317,540
Condominium	\$ 151,952	\$ 162,065	\$ 168,989	\$ 153,337	\$ 145,131	\$ 158,628	\$ 205,379
Townhouse	\$ 208,072	\$ 204,878	\$ 186,864	\$ 195,396	\$ 204,144	\$ 217,004	\$ 264,941

1997–2010 Average Sale Prices	2004	2005	2006	2007	2008	2009	2010
SFD – Single Family Detached	\$ 359,000	\$ 445,017	\$ 444,750	\$ 490,000	\$ 569,805	\$ 505,000	\$ 600,564
Condominium	\$ 237,110	\$ 278,782	\$ 255,005	\$ 288,850	\$ 322,670	\$ 327,500	\$ 319,413
Townhouse	\$ 310,263	\$ 376,789	\$ 355,000	\$ 374,900	\$ 463,142	\$ 425,000	\$ 463,985



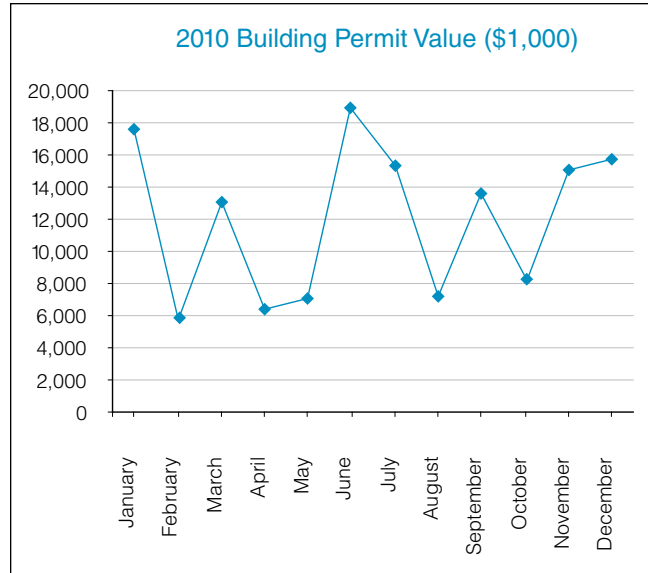
SOURCE: VICTORIA REAL ESTATE BOARD

Building Permit Activity

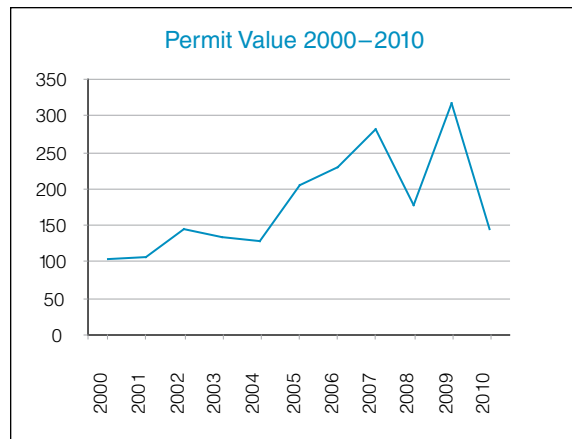
City of Victoria Building Permit Activity 2010

(includes all permits for industrial, residential and commercial activity)

2010 Building Permit Activity	Total Building Permits	Permit Value (\$1000)
January	329	17,588
February	311	5,861
March	395	13,117
April	323	6,443
May	302	7,097
June	658	18,984
July	389	15,274
August	284	7,156
September	345	13,620
October	311	8,276
November	289	15,065
December	274	15,732
Total	4210	144,213



2000–2010 Permit Activity	Total Building Permits	Permit Value (\$ millions)
Year 2000	2,848	103
Year 2001	2,907	106
Year 2002	2,827	145
Year 2003	2,944	133
Year 2004	2,927	129
Year 2005	3,244	206
Year 2006	3,626	230
Year 2007	3,381	281
Year 2008	3,412	178
Year 2009	3,609	318
Year 2010	4,210	144



(SOURCE: CITY OF VICTORIA MONTHLY CONSTRUCTION REPORTS)

In 2010 there was a 17% increase in building permits issued with a 55% decrease in construction value from 2009. The number of permits issued surpasses the total number issued in the past 10 years by 16%.

*Note: The above table includes all building permits including electrical and plumbing permits issued during each fiscal year.



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