



CITY OF VICTORIA 2011 Housing Report



FOR MORE INFORMATION:

Sustainability Department

T 250.361.0320

E sustainability@victoria.ca



1 CENTENNIAL SQUARE, VICTORIA, BC V8W 1P6 | www.victoria.ca

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Housing Report 2011

The 2011 Annual Housing Report is a compilation of housing-related data for the City of Victoria. The data comes from monthly building permit reports supplemented by data from the Victoria Real Estate Board and CMHC. It provides a snapshot of housing activity year-to-year and where possible, historic comparisons are provided.

Key Observations

In 2011, 173 net new units were created in the city. This is down by more than 50% in 2010 (369). The highest number of units created (based on building permits [BPs] issued) in the past six years was in 2007 (1,071 net new units). The total number net new units built between 2006–2011 is 2,906.

Compared to previous years, very few large-scale developments were started in 2011. Two large-scale projects were issued BPs – one in Burnside Gorge (Housing Fund project for 52 unit rental) and one in Downtown (36 units strata). Both neighbourhoods also had an 8 unit project each. The remainder of BPs issued were for new single family dwellings, secondary suites or additions to existing multi-unit bldgs. A total of 82 BPs were issued for demolitions, new construction, secondary suites and conversions.

The rental market experienced a slight increase in number of units from 2010 in both the primary (28 units) and secondary/condo (165 units) markets. Average rent increase was 1.5% in 2011, slightly less than 2010 rates (1.9%). The City's vacancy rate increased .5% from 2010 to 1.8%, which is marginally lower than the national average (2.2%) and still among the lowest in Canada.

Thirty-two BPs were issued for secondary suites down from 49 BPs in 2010. Since introducing secondary suite zoning regulations in 2003, a total of 202 BPs have been issued across the city in all neighbourhoods except Downtown and Harris Green. Gonzales, Fairfield, Fernwood and Oaklands have had the biggest uptake. Illegal suites are not included in this count.

The City received 13 applications for secondary suite grants in 2011, for a total of 36 applications since the beginning of the program in 2009. Three applications have been cancelled by the applicant and 2 applications were declined (did not meet criteria). Sixteen grants have been issued; 15 applications are currently in the building process.

One BP was issued for conversion of an accessory building for a garden suite.

One BP was issued for a Housing Fund project (Burnside - Gorge 52 unit rental). Two other applications for housing fund grants were approved (total value \$750,000, 75 units in 2 projects).

Overall total BPs issued in 2011 remained high (4091) although slightly lower than 2010 (4,210). The total number of BPs issued in 2011 is almost 50% more than in 2000 (2,848). However, value of BPs in both years is similar (2000 – \$103 million, 2011 – \$118 million). The highest total permit value was recorded in 2009 (\$318 million). Total permits issued in 2009 was 3,609.

*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

2011 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-Gorge	-1	60	60	0	0	\$370,000	3
Downtown	0	44	44	0	0		2
Fairfield	-5	14	10	2	2		14
Fernwood	-2	15	5	6	4		11
Gonzales	-3	14	7	7	0		11
Harris Green	0	3	0	0	3		1
Hillside Quadra	-2	7	2	3	2		7
James Bay	-3	13	8	4	1		11
Jubilee	0	1	0	1	0		1
North Park	-1	7	1	2	4		4
Oaklands	-4	10	4	6	0		11
Rockland	-1	5	1	0	4		4
Vic West	0	2	0	1	1		2
Total	-22	195	142	32	21		82
Overall new units gained	173						
Total number BPs issued	82						

BP= Building Permit

City-Wide Housing Activity By Year							
	2006	2007	2008	2009	2010	2011	Total 2006-2011
Demolitions	-30	-61	-27	-28	-39	-22	-207
New Construction	625	844	116	161	274	142	2,162
Conversions	140	263	14	238	85	21	761
Secondary Suites	9	25	31	44	49	32	190
Net new units by year	744	1,071	134	415	369	173	2,906

Note: Conversions refers to any additions to existing housing units that are not secondary suites. They may be rental or strata (owned).

Victoria Housing Fund



575 PEMBROKE

Housing Trust Fund Activity				
Applicant	Address	Neighbourhood	Total Grant	# Units
City of Victoria	710 Queens	Burnside Gorge	\$ 360,000	36
City of Victoria	120 Gorge Rd	Burnside Gorge	\$ 390,000	39
			\$ 750,000	75

*Note: These projects were approved in 2011 but no building permits were issued so have not been included in the overall BP activity.

Secondary Suites

Neighbourhood	2005	2006	2007	2008	2009	2010	2011	Total by Neighbourhood 2005–10
Burnside-Gorge	1	0	0	1	0	2	0	4
Downtown	0	0	0	0	0	0	0	0
Fairfield	3	1	3	5	8	12	2	34
Fernwood	1	1	4	3	3	8	6	26
Gonzales	4	4	8	6	10	7	7	46
Harris Green	0	0	0	0	0	0	0	0
Hillside Quadra	1	1	1	4	3	5	3	18
James Bay	1	0	3	3	4	3	4	18
Jubilee (North & South)	0	1	2	1	0	2	1	7
North Park	0	0	0	0	0	0	2	2
Oaklands	0	0	0	5	10	5	6	26
Rockland	1	0	1	0	1	3	0	6
Vic West	0	1	3	3	5	2	1	15
Total	12	9	25	31	44	49	32	202

Secondary Suite Grants	
Total Number of grants committed overall	31
Number of grants committed in 2011	13

Note: These counts are for legal suites only.

Rental Market

Rental Market Statistics – City of Victoria October 2011

(SOURCE: CMHC 2011 FALL RENTAL MARKET REPORT)

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

Number units	2010	2011	Difference
Bachelor	2,161	2,159	-2
1 bedroom	9,378	9,415	37
2 bedroom	4,111	4,094	-17
3 bedroom	175	185	10
Total	15,825	15,853	28

Average rent	2010	2011	% Difference
Bachelor	\$ 668	\$ 679	1.70%
1 bedroom	\$ 817	\$ 830	1.60%
2 bedroom	\$ 1,044	\$ 1,064	2.00%
3 bedroom	\$ 1,294	\$ 1,350	4%
Total	\$861	\$874	1.50%

Rent Increase	2009	2010	2011
	4.60%	1.90%	1.50%

Secondary Rental Market	2009	2010	2011	Difference
Total Condominiums	10,420	11,064	11,176	112
Rental Units	2,285	2,506	2,671	165
% units in rental market	21.90%	22.7	23.90%	1.2%
Vacancy rate	1.90%	1.50%	1.00%	-0.5%

*Note: CMHC does not include secondary suites, (legal or illegal), townhouses, duplexes or single detached houses in their count of units in either the primary rental market or the secondary market.

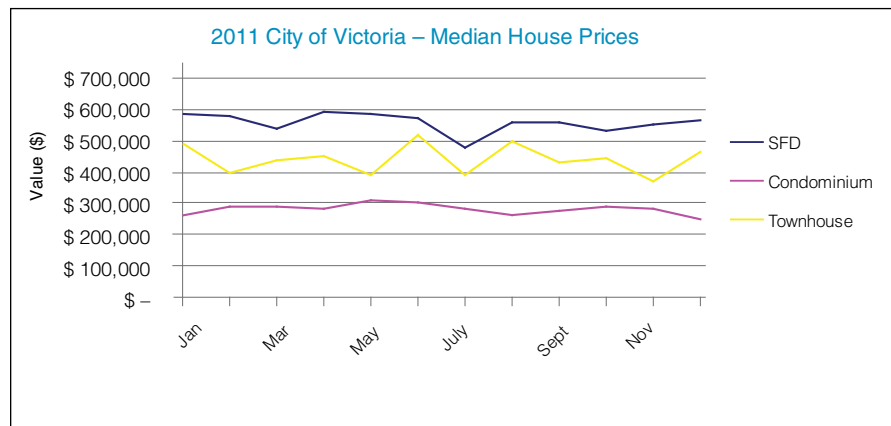
Overall Vacancy Rates	2009	2010	2011
Victoria	1.40%	1.30%	1.80%
CMA	1.40%	1.50%	2.10%
National	2.80%	2.60%	2.20%

Lowest Vacancy Rate – Major Centres	
Regina	0.60%
Winnipeg	1.10%
Kingston	1.10%
Guelph	1.10%
St John's	1.30%
Vancouver	1.40%

Highest Vacancy Rate – Major Centres	
Windsor	8.10%
Abbotsford	6.70%
Saint John	5.90%
Sherbrooke	4.70%
Moncton	4.30%

Median House Prices

2011 Monthly Median House Sales Summary – City of Victoria						
	Jan	Feb	Mar	Apr	May	June
SFD	\$ 582,500	\$ 581,000	\$ 541,000	\$ 590,000	\$ 585,000	\$ 574,250
Condominium	\$ 262,250	\$ 287,444	\$ 290,200	\$ 285,000	\$ 310,000	\$ 305,000
Townhouse	\$ 490,000	\$ 396,500	\$ 440,450	\$ 449,900	\$ 389,750	\$ 515,000
	July	Aug	Sept	Oct	Nov	Dec
SFD	\$ 480,000	\$ 556,000	\$ 557,500	\$ 530,000	\$ 550,500	\$ 565,000
Condominium	\$ 281,000	\$ 261,000	\$ 275,000	\$ 287,500	\$ 280,000	\$ 250,000
Townhouse	\$ 392,000	\$ 500,000	\$ 434,000	\$ 445,000	\$ 372,000	\$ 462,500



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Median House Prices

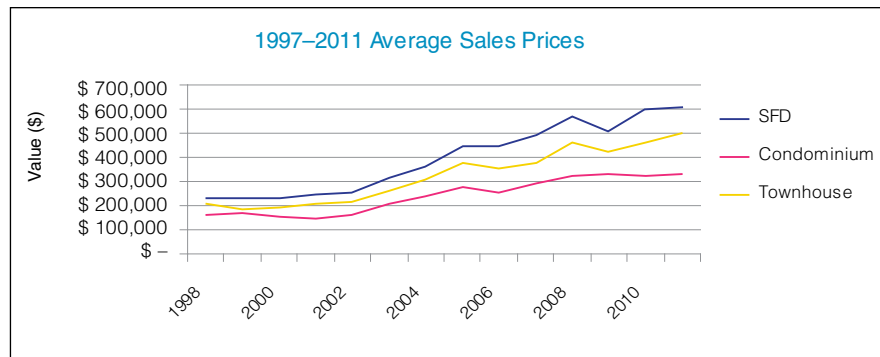


1997–2011 Average Sale Prices	1997	1998	1999	2000	2001
SFD – Single Family Detached	\$ 223,504	\$ 231,864	\$ 227,309	\$ 231,735	\$ 243,445
Condominium	\$ 151,952	\$ 162,065	\$ 168,989	\$ 153,337	\$ 145,131
Townhouse	\$ 208,072	\$ 204,878	\$ 186,864	\$ 195,396	\$ 204,144

1997–2011 Average Sale Prices	2002	2003	2004	2005	2006
SFD – Single Family Detached	\$ 256,275	\$ 317,540	\$ 359,000	\$ 445,017	\$ 444,750
Condominium	\$ 158,628	\$ 205,379	\$ 237,110	\$ 278,782	\$ 255,005
Townhouse	\$ 217,004	\$ 264,941	\$ 310,263	\$ 376,789	\$ 355,000

1997–2011 Average Sale Prices	2007	2008	2009	2010	2011
SFD – Single Family Detached	\$ 490,000	\$ 569,805	\$ 505,000	\$ 600,564	\$611,312
Condominium	\$ 288,850	\$ 322,670	\$ 327,500	\$ 319,413	\$332,638
Townhouse	\$ 374,900	\$ 463,142	\$ 425,000	\$ 463,985	\$498,232

10 yr average increase 2001–2011	
SFDs	60%
Condominiums	56%
Townhomes	59%



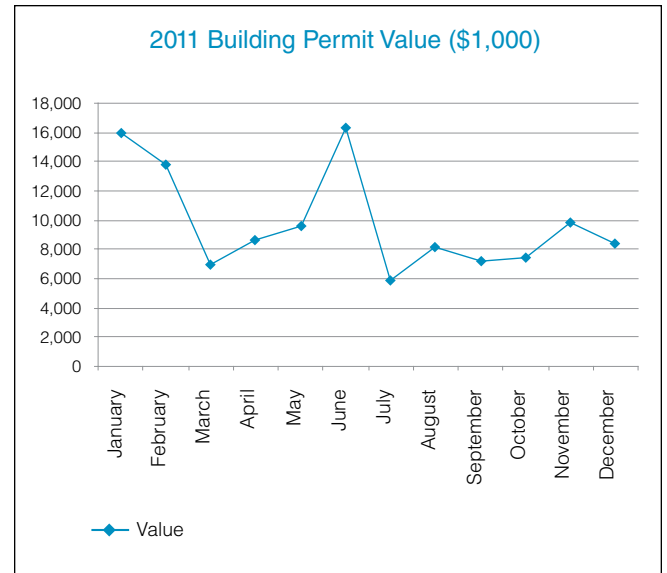
SOURCE: VICTORIA REAL ESTATE BOARD

Building Permit Activity

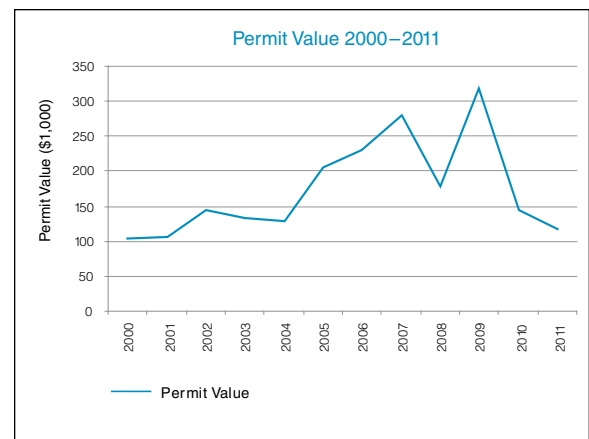
City of Victoria Building Permit Activity 2011

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

2011 Building Permit Activity	Total Bldg Permits	Permit Value (\$1000)
January	297	15,929
February	363	13,773
March	353	7,020
April	291	8,686
May	355	9,572
June	370	16,301
July	325	5,824
August	362	8,163
September	341	7,176
October	402	7,474
November	341	9,846
December	291	8,384
Total	4,091	11,8148



2000–2011 Permit Activity	Total Bldg Permits	Permit Value (\$ millions)
2000	2,848	103
2001	2,907	106
2002	2,827	145
2003	2,944	133
2004	2,927	129
2005	3,244	206
2006	3,626	230
2007	3,381	281
2008	3,412	178
2009	3,609	318
2010	4,210	144
2011	4,091	118



(SOURCE: CITY OF VICTORIA MONTHLY CONSTRUCTION REPORTS)

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



1 Centennial Square
Victoria, British Columbia
V8W 1P6
www.victoria.ca