



CITY OF VICTORIA 2016 Housing Report



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FOR MORE INFORMATION:

City of Victoria
Sustainable Planning and Community Development Department
T 250.361.0382
E communityplanning@victoria.ca

Introduction

The 2016 Annual Housing Report is a compilation of housing data for the City of Victoria. The data comes from monthly building permit reports supplemented by data from the Victoria Real Estate Board and Canada Mortgage and Housing Corporation (CMHC). Where possible, the data is broken down by neighbourhood and/or accompanied by previous years data for comparison.

Key Observations

Residential Building Permits

In 2016, building permits for 684 net new dwelling units were issued in the City of Victoria. The Downtown Core, Fairfield, Harris Green and Victoria West neighbourhoods accounted for a combined 550 building permits for net new dwelling units, 80 per cent of the citywide total.

Since 2006, building permits issued for net new dwelling units per year have ranged from 134 units in 2008 to 1,071 units in 2007, with an average of 567 units per year. The net gain in 2016 of 684 units exceeds this average.

Building permit records indicate that 49 units were lost due to demolition or alteration. These were mainly permits for demolition of detached dwellings.

Housing Grants

As of December 31, 2016 45 grants for secondary suites had been fully paid out. There were no approved applications to the Housing Fund in 2016.

Rental Market

Building permits were issued for 139 purpose-built rental units. Building permits for 46 secondary suites and 2 garden suites were also issued in 2016, which is eight more than in 2015, and twelve more than the annual average.

According to CMHC, there were 158 less purpose-built rental units in 2016 than 2015, a 1.0% decrease, bringing the total inventory to 16,310. Compared to 2015, year-to-year average rents increased by 6.8% for a bachelor unit, 5.5% for a one-bedroom unit and 5.5% for a two-bedroom unit. Rent increase data was not available for 3-Bedroom units. in 2016. Overall, average rent was 5.9% higher for all rental units in 2016 compared to 2015.

Vacancy rates in the City of Victoria dropped from 0.6% in 2015 to 0.5% in 2016. Greater Victoria vacancy rates also dropped to 0.5% in 2016, down from 0.7% in 2014. During the same period, the national rental vacancy rates of Census Metropolitan Areas increased from 3.5% to 3.7%.

The secondary rental market - defined by CMHC as strata condominiums - experienced a 2.2% increase in inventory to 3,195 units in 2016 from 2,906 units in 2015, an increase of 289 units. The vacancy rate for the secondary market rose to 0.7% in 2016, up from 0.4% in 2015. Of the 12,553 condominiums in Victoria, 25.5% of them are in the rental market.

Ownership Market

Average sale prices of all housing types increased over the past year. Single family dwellings increased by 23.0%, condominiums increased by 9.6%, and townhouses increased by 16.2%.

Dwelling Units Approved through Building Permits Issued

(SOURCE: CITY OF VICTORIA)

Dwelling Units Approved by Neighbourhood (2016)							
Neighbourhood	New Construction	Conversions (excluding secondary/garden suites)	Secondary Suites (including new construction and conversions)	Garden Suites (including new construction and conversions)	Total (excluding demolitions)	Demolitions	Net New Dwelling Units
Burnside	15	0	1	0	16	1	15
Downtown	138	9	0	0	147	0	147
Fairfield	82	3	8	1	94	6	85
Fernwood	14	0	6	0	20	5	14
Gonzales	5	3	5	0	13	7	6
Harris Green	88	0	0	0	88	0	88
Hillside-Quadra	3	2	4	0	9	4	5
James Bay	69	3	4	0	76	3	72
Jubilee	6	2	4	0	12	6	5
North Park	0	0	1	0	1	1	0
Oaklands	11	0	7	1	19	5	14
Rockland	2	0	2	0	4	1	3
Victoria West	228	2	4	0	234	4	230
Total	661	24	46	2	733	43	684

Dwelling Units Approved by Year												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average Annual 2006 – 2016
New Construction	625	844	116	161	274	142	820	278	182	936	661	458
Conversions (excluding secondary/garden suites)	140	263	14	238	85	21	113	156	145	56	24	114
Secondary/Garden Suites (including new construction and conversions)	9	25	31	44	49	32	43	37	34	40	48	36
Demolitions	-30	-61	-27	-28	-39	-22	-36	-48	-55	-54	-43	-40
Total	744	1071	134	415	369	173	940	423	306	978	690	568

Secondary/Garden Suites Approved through Building Permits Issued

(SOURCE: CITY OF VICTORIA)

Secondary/Garden Suites Approved by Year

Neighbourhood	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average per year 2006–2016
Burnside	0	0	1	0	2	0	1	2	1	0	1	1
Downtown	0	0	0	0	0	0	0	0	0	0	0	0
Fairfield	1	3	5	8	12	2	9	5	5	11	9	6
Fernwood	1	4	3	3	8	6	5	3	3	6	6	4
Gonzales	4	8	6	10	7	7	6	8	10	5	5	7
Harris Green	0	0	0	0	0	0	0	0	0	0	0	0
Hillside Quadra	1	1	4	3	5	3	6	4	4	3	4	3
James Bay	0	3	3	4	3	4	2	3	2	1	4	3
Jubilee	1	2	1	0	2	1	3	1	4	4	4	2
North Park	0	0	0	0	0	2	1	0	2	0	1	1
Oaklands	0	0	5	10	5	6	8	5	1	4	8	5
Rockland	0	1	0	1	3	0	2	5	1	2	2	2
Victoria West	1	3	3	5	2	1	2	1	1	4	4	2
Total	9	25	31	44	49	32	45	37	34	40	48	36

Note: In 2007 the City amended its zoning regulations to enable easier installation of secondary suites in existing homes. The program was piloted in the Gonzales neighbourhood starting in 2005.

Purpose-Built Rental Units Approved through Building Permits Issued

(SOURCE: CITY OF VICTORIA)

Purpose-Built Rental Units Approved by Neighbourhood

Neighbourhood	Purpose-built rental
Burnside	15
Downtown	9
Fairfield	0
Fernwood	0
Gonzales	3
Harris Green	0
Hillside Quadra	2
James Bay	59
Jubilee	0
North Park	0
Oaklands	0
Rockland	0
Victoria West	51
Total	139

Note: Purpose-Built Rental Units do not include secondary or garden suites.

Victoria Housing Fund

(SOURCE: CITY OF VICTORIA)

The Victoria Housing Fund was established for the purpose of providing grants for capital funding to:

- assist in the development and retention of housing for households with no, low or moderate incomes;
- support community diversity and infrastructure; and
- facilitate the development of affordable rental housing.

Housing Fund Activity						
Year	Agency	Address	Amount	Units	Type of units	Neighbourhood
2015	Victoria Cool Aid Society	3211-3223 Quadra St	\$112,000	45	Supportive Housing	Saanich
2015	Society of St. Vincent de Paul	4351 West Saanich Rd	\$297,000	42	Low Income & Supportive Housing	Saanich
2015	Victoria Native Friendship Centre	120 Gorge Rd	\$20,000	2	Low Income & Supportive Housing	Burnside
2014	Greater Victoria Rental Housing Society	1950 Blanshard St	\$543,725	65	Affordable rental	Burnside
2013	Pacifica Housing Advisory Association	105 Wilson Street	\$840,000	84	Affordable Rental	Victoria West
2012	Gr. Victoria Housing Society	35 – 39 Gorge Rd	\$680,000	68	Affordable rental units	Burnside Gorge
2011	City of Victoria	710 Queens Ave	\$360,000	36	Low income supported housing	Burnside Gorge
2011	City of Victoria	120 Gorge Rd	\$390,000	39	Low income aboriginal housing	Burnside Gorge
2010	Gr. Victoria Housing Society	575 Pembroke	\$250,000	25	Low income single rental	Downtown
2010	Gr. Victoria Housing Society	15/21 Gorge Rd	\$370,000	37	Low income family rental	Burnside Gorge
2009	Pacifica Housing	105 Wilson St	\$510,000	51	Affordable rental units	Victoria West
2009	Cool Aid Society	525 Ellice St	\$296,341	104	80 emergency shelter beds and 24 supported housing units	Burnside Gorge
2009	Capital Region Housing Corp	Dockside Green	\$460,000	46	Affordable rental	Victoria West
2009	Beacon Community Services	834 Johnson St	\$120,000	12	Affordable rental for adults with disabilities	Downtown
2009	BC Housing	950 Humboldt	\$236,681	44	Supportive housing units	Fairfield
2009	BC Housing	469 Swift St/ 1634 Store St	\$16,705	26	Supportive housing units	Downtown
2008	Cridge Centre for the Family	confidential	\$80,000	8	Transition homes for women	confidential

Victoria Housing Fund, continued

(SOURCE: CITY OF VICTORIA)

Housing Fund Activity						
Year	Agency	Address	Amount	Units	Type of units	Neighbourhood
2007	Victoria Native Friendship Centre	1250 Balmoral St	\$300,000	6	Transitional youth housing	Fernwood
2007	Roofs & Roots Housing Co-operative	1511 Bank St	\$50,000	5	Low income single parent families	South Jubilee
2007	Fernwood Neighbourhood Resource Group	1222 Yukon St	\$60,000	6	Homeless and underhoused families	Fernwood
2007	Capital Region Housing Corp and Beckley Farm Lodge	408 Parry St	\$55,000	22	Frail seniors	James Bay
2006	Our Place	919 Pandora St	\$50,000	45	Supportive housing for homeless at-risk single adults	Harris Green
2005	Pacifica Housing	2821 Irma St (The Georgian Apts)	\$50,000	5	Homeless families and low income empty nesters	Burnside Gorge
2005	Fernwood Neighbourhood Resource Group	1301 Gladstone (The Cornerstone)	\$50,000	4	Homeless and underhoused families	Fernwood

Secondary Suite Grant Program

The Secondary Suite Grant program was established to help facilitate the development of secondary suites in the City of Victoria. The program had a total budget of \$250,000, and was fully subscribed in 2013.

Secondary Suite Grants	
Total Number of grants committed overall	50
Number of grants committed in 2016	0

Rental Market Statistics - Victoria City 2016

(SOURCE: CMHC 2015 FALL RENTAL MARKET REPORT)

Canada Mortgage and Housing Corporation publishes an annual Rental Housing Report for Greater Victoria. The summary tables below highlight the rental inventory for the City of Victoria.

Primary Rental Market (Purpose built rental buildings with 3+ units per building)							
Number units	2010	2011	2012	2013	2014	2015	2016
Bachelor	2,161	2,159	2,221	2,246	2,279	2,349	2,349
1 bedroom	9,378	9,415	9,510	9,492	9,567	9,649	9,615
2 bedroom	4,111	4,094	4,160	4,167	4,234	4,265	4,238
3 bedroom	175	185	154	150	190	205	189
Total	15,825	15,853	16,045	16,055	16,270	16,468	16,310

Average Rent							
	2010	2011	2012	2013	2014	2015	2016
Bachelor	\$668	\$679	\$700	\$715	\$731	\$749	\$795
1 bedroom	\$817	\$830	\$839	\$844	\$861	\$879	\$928
2 bedroom	\$1,044	\$1,064	\$1,082	\$1,094	\$1,121	\$1,157	\$1,224
3 bedroom	\$1,294	\$1,350	\$1,464	\$1,505	\$1,451	\$1,472	\$1,620

Secondary Rental Market							
	2010	2011	2012	2013	2014	2015	2016
Total number of condominiums	11,064	11,176	11,452	11,437	11,730	12,327	12,553
Number of rental units	2,506	2,671	2,743	2,790	2,844	2,906	3,195
% units in rental market	22.7%	23.9%	24.0%	24.4%	24.2%	23.6%	25.5%
Vacancy rate	1.5%	1.0%	2.6%	2.3%	1.7%	0.4%	0.7%

Overall Vacancy Rates							
	2010	2011	2012	2013	2014	2015	2016
Victoria	1.3%	1.8%	2.3%	2.4%	1.3%	0.6%	0.5%
CMA	1.5%	2.1%	2.7%	2.8%	1.5%	0.6%	0.5%
National (10,000+)	2.6%	2.2%	2.6%	2.7%	2.9%	3.5%	3.7%

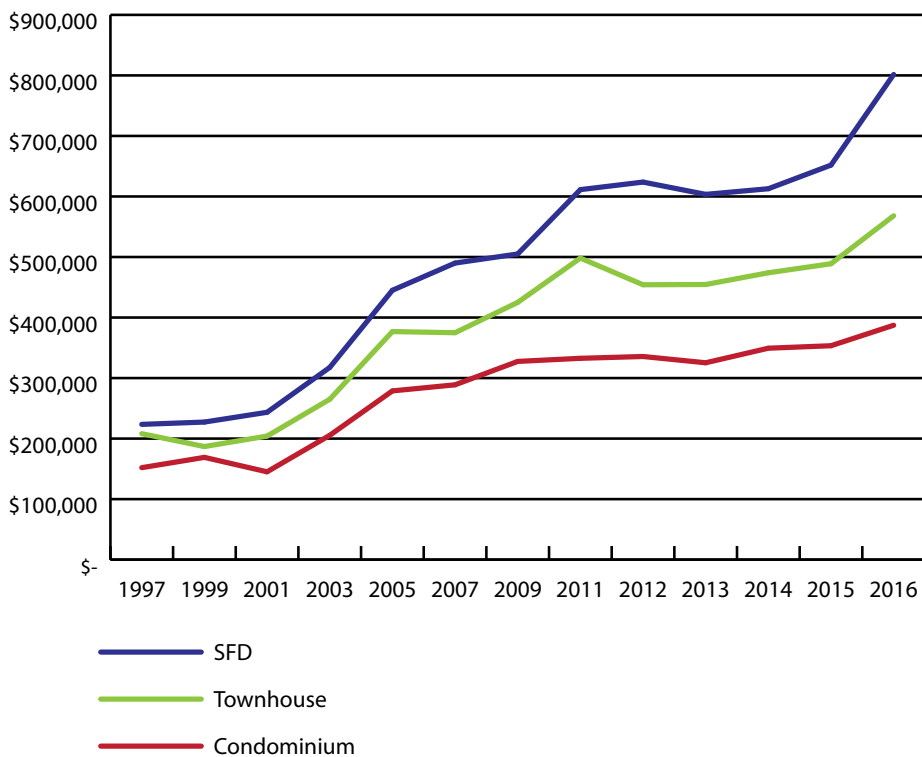
Average House Prices

(SOURCE: VICTORIA REAL ESTATE BOARD MULTIPLE LISTING SERVICE)

The average price is the total dollar value of all properties sold divided by the number of sales.

1997 - 2016 Average Sale Prices			
	SFD	Condominium	Townhouse
1997	\$223,504	\$151,952	\$208,072
1999	\$227,309	\$168,989	\$186,864
2001	\$243,445	\$145,131	\$204,144
2003	\$317,540	\$205,379	\$264,941
2005	\$445,017	\$278,782	\$376,789
2007	\$490,000	\$288,850	\$374,900
2009	\$505,000	\$327,500	\$425,000
2011	\$611,312	\$332,638	\$498,232
2012	\$623,775	\$335,629	\$454,150
2013	\$603,477	\$325,260	\$454,556
2014	\$612,784	\$349,324	\$473,938
2015	\$651,810	\$353,409	\$488,861
2016	\$801,513	\$387,262	\$568,094

Average Housing Sale Prices - Victoria 1997-2016





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