



CITY OF VICTORIA | Planning and Development

Housing Strategy Annual Review 2025

Victoria Housing Strategy:
Phase Two 2019-25



Published May 2026

FOR MORE INFORMATION

City of Victoria

Planning and Development

T 250.361.0382

E communityplanning@victoria.ca

1 CENTENNIAL SQUARE, VICTORIA, BC V8W 1P6

The City of Victoria is located on the homelands of the Songhees Nation and the Xwsepsum Nation.

Contents

Introduction	3
Annual Achievements and Ongoing Work	5
Annual Achievements	7
Supply and Demand Trends in 2025	12
Availability and Mobility in the Rental Market	23
Ownership Market Housing	28
Non-Market Housing Development	30
Housing Targets	37
Overview of Progress on Housing Strategy Targets, 2025.....	39
Appendix A: Housing Report Data Tables	40
Appendix B: Non-market Housing by Affordability 2025	41
Appendix C: Victoria Housing Reserve Fund	43
Appendix D: Rental Market Statistics – City of Victoria 2025.....	45
Appendix E: Average House Prices	47

Introduction

This report provides a detailed progress summary of *Victoria Housing Strategy (2020-25)* achievements and describes the City’s ongoing efforts to meet current and future housing needs. The data and information provided in this report illustrate the health of Victoria’s current housing ecosystem and key housing accomplishments in 2025, the final year of the strategy.

About the Strategy

The *Victoria Housing Strategy* is the City’s guiding document for ensuring all Victoria residents have homes that meet their needs at a cost they can afford. It is an action-oriented document, developed through extensive community engagement and evaluated through the Housing Strategy Annual Review.

Victoria's Housing Targets 2020-25

The housing targets, established using 2020 data, estimate the minimum number of new homes needed by the end of 2025 to address both existing unmet demand and the city's growing population.

Housing Type	Income Bracket					Minimum 6-year target totals
	Very Low	Low	Median	Moderate	Above moderate	
Affordable and below-market rental	700	700	700			2,100
Market rental				1,900		1,900
Condominium					1,000	1,000
Missing middle housing					1,000	1,000
Minimum total homes	2,100			1,900	2,000	6,000 (including 1,600 homes for families)

FIGURE 1: Victoria Housing Strategy targets, 2020-25

Annual Achievements and Ongoing Work

10-Year Official Community Plan Update and Zoning Modernization

A major milestone for the Victoria Housing Strategy was achieved last year when the Official Community Plan: Victoria 2050 was approved alongside a series of other policies and regulations, including modernized zoning. The Official Community Plan (OCP) and zoning are foundational to achieving Victoria Housing Strategy's goals as they enable, guide and regulate housing developments.

More Opportunities for New Supply Throughout Victoria

The OCP identifies new areas of the City where housing supply can be realized and establishes a framework that supports Victoria's housing needs now and into the future. Four-storey infill housing is now enabled in all residential areas with more intensive six-storey forms enabled in new locations that have strong access to goods, services and sustainable mobility options. Taller building forms can now be considered in strategic areas along the transit network.

Reduced Process for Building Homes that Meet Community Needs

New housing is not only enabled and supported in the OCP, but many forms are now permitted through zoning. This means that lengthy rezoning processes are no longer necessary for housing developments that align with City requirements. While development permits are still required for most new developments, guidelines have been streamlined with most processes delegated to staff. This approach reduces project timelines and increases certainty to help more homes get built faster.

Family, Rental and Affordable Housing: New Requirements for Priority Needs

The zoning bylaw ensures new housing meets the needs of the community by:

- Requiring a minimum number of family units in most new housing developments.
- Permitting rental development with no additional contributions to public benefits where more intensive infill housing is enabled by the OCP.
- Requiring intensive strata housing to contribute to affordable housing needs, either by providing affordable units or contributions to the City's Housing Reserve Fund.
- Allowing fully non-market developments and those that exceed the family housing requirements to access additional density.

These requirements support the provision of the City's priority housing needs, but they also provide clear expectations for home builders to reduce uncertainty in the development process.

Reinforced Commitment to Quality and Community

The OCP recognizes that housing is less about the provision of units and more about building homes for people and community. The new perimeter block development pattern aligns with this vision, allowing for denser housing development with welcoming public spaces, livability and climate resilience at the forefront.

Perimeter block development, zoning regulations and design guidelines ensure:

- Housing units have access to sunlight and fresh air
- Adequate space for tree planting, canopy shade opportunities, and on-site green space
- Building designs that contribute to safe, inviting and engaging community streets where neighbours can connect



City of Victoria

Prior to the update, only 15 per cent of Victoria's developable land (excluding streets) was designated for up to six-storey residential development. The new OCP has increased this number to 30 per cent, doubling the opportunity for mid-rise housing citywide, a change embedded in zoning regulations, not just policy.

Annual Achievements

In 2025, the City continued to advance a range of housing policies and actions to progress towards the Victoria Housing Strategy’s five overarching goals.



Goal 1: Focus on Renters

Improve affordability, stability and choice for renters in the City of Victoria.

- **Affordable Rental Housing Tax Exemption**

Applicants that meet identified affordability requirements receive a 10-year property tax exemption on the increase in assessed value of land and improvements associated with new construction. In 2025, two non-market and three market rental applications supporting 143 units were approved for exemptions with 112 of these units secured as affordable.

- 8 Chown Place: 68 affordable rental units
- 2558 Quadra Street: 40 affordable rental units
- 1042 Richardson Street: 20 secured rental units, including two units for median-income households
- 1400 Fairfield Road: eight secured rental units, including one unit for a median-income household
- 349 Kipling Street: seven secured rental units, including one unit for a median-income household

- **Development Cost Charges Grant Policy**

This policy provides grants to offset residential development cost charges for proposed non-market rental housing projects. In 2025, Greater Victoria Housing Society’s Forest Heights project was the second recipient to receive a grant since the grant policy was approved in November 2024. A \$125,400 fee reduction was awarded to support this mixed-use building with 40 affordable rental homes and ground-floor commercial space.



Gorge View Society, 8 Chown Place



Greater Victoria Housing Society’s Forest Heights project

- **Tenant Assistance**

Tenant Assistance During Redevelopment Bylaw

In 2025, the City of Victoria became one of the first municipalities in British Columbia to adopt a Tenant Protection During Redevelopment Bylaw (TPB). The bylaw aims to minimize the impacts of tenant displacement and ensure fair treatment of tenants during residential redevelopment.

The bylaw ensures that all tenants living in a rental unit undergoing redevelopment are eligible for support and compensation, with additional assistance available to tenants facing greater barriers (e.g., low-income households or newcomers). During redevelopment, a tenant relocation coordinator is appointed to manage the relocation process, including assistance with securing alternative housing, support for moving expenses and financial compensation based on length of tenancy.

While the Residential Tenancy Act establishes minimum standards (proper permits, minimum four-month notice period and one month's rent as compensation), the City's bylaw addresses the broader impacts of displacement associated with redevelopment. Acting earlier in the process and tied to land-use approvals, rather than tenancy termination alone, the bylaw helps improve transparency, reduce risk of last-minute displacement and marks a major step toward supporting tenants displaced by redevelopment.

Tenant Support

City staff provided information, support and referrals to approximately 82 Victoria renters in 2025. The top inquiries were related to eviction, tenant rights and landlord breach of the Residential Tenancy Act (including illegal rent increases), as well as housing need assistance and roommate rights. Thirty-three inquiries related to the Rental Property Standards of Maintenance Bylaw were received. This is a 37 per cent decrease from 2024 which may be due in part to the launch of the [Renters Hub](#), an online resource for renter information. Another contributing factor could be improved renter mobility and a higher vacancy rate, offering more choices for quality rentals.

Rental Property Standards of Maintenance Bylaw

Rental properties should be cared for by tenants and maintained by landlords. The Rental Property Standards of Maintenance (RPSOM) Bylaw sets out minimum standards for rental housing to ensure the quality, safety and livability of rental units. The RPSOM Bylaw is enforced through the Residential Tenancy Branch's dispute resolution process. Find out more on the Renters Hub at victoria.ca/renters.



Goal 2: Increase Supply

Encourage new housing supply for all Victoria residents.

- **Leveraging City-Owned Sites**

926/930 Pandora Avenue is a strong example of the partnerships the City is advancing to deliver affordable housing and community space on City-owned land. In October 2025, the building permit was issued for this site with 158 affordable homes, rented at below-market rates to individuals and families, and 47 supportive homes for people experiencing or at risk of homelessness. Supports will be available on site and a 1,480 square metre community space will be managed by the City and used for community programs.

- **Housing Accelerator Fund**

The City of Victoria has received a total of \$13.5 million to accelerate housing supply from the Canadian Mortgage and Housing Corporation (CMHC) through the Housing Accelerator Fund (HAF). The City received year three funding in January 2025, after demonstrating progress on housing targets and key milestones identified in the City's HAF Action Plan.



Goal 3: Housing Choice

Encourage a range of housing options to meet the needs of Victoria residents.

- **Family Housing Regulations and Advisory Design Guidelines**

As part of the OCP update and zoning modernization work, the City integrated family housing requirements into the general zoning regulations to ensure families have suitable options in multi-family buildings. Regulations now require new multi-unit residential developments to include a minimum number of two- and three-bedroom units to help families in Victoria find housing that meets their needs.

The Advisory Design Guidelines for Family-Friendly Buildings and Spaces continue to provide best practices for design. These tools establish the City's expectations for new housing suitable for families and will be used in the review of rezoning applications to ensure new housing responds to Victoria's family housing targets.



Goal 4: Track and Improve

Track our progress to improve our housing policies and programs.

- **Development Process Review**

In 2025, work continued on the citywide initiative to improve the City's land use and building permit processes with system upgrades, software improvements, enhanced staff training and innovative tools to support service delivery for the development sector and broader community. A new online virtual assistant and electronic application portal are being improved to increase application review and approval times to enable more housing to be built, faster.

- **Tenant Protection During Redevelopment Bylaw Tracking System**

A new online tracking system was launched to allow developers to submit and track their Tenant Assistance Plan. The tracker helps manage information and makes it easier for developers and staff to support tenants during redevelopment.

- **Provincial Housing Targets**

The City exceeded the Province of B.C.'s housing target order for the second year in a row, completing 882 net-new units between Oct. 1, 2024, and Oct. 1, 2025, outpacing the 766-unit target. After year two, the City is 48 per cent of the way to the five-year provincial housing target of 4,902 homes by 2028.



Goal 5: New Ideas

Try bold ideas to achieve new results.

- **Rental Apartment Retrofit Acceleration Pilot Program**

The City of Victoria partnered with Landlord BC and BC Hydro to launch the Rental Apartment Retrofit Accelerator Pilot program in 2024. The program helps owners assess upgrades for energy efficiency and carbon emission reduction and assists with applications to the City's revitalization tax exemption program. In 2025, 48 rental buildings in Victoria received retrofit guidance.

- **Market Rental Revitalization Tax Exemption Pilot program**

A first of its kind in B.C., the Market Rental Revitalization Tax Exemption Pilot program incentivizes greenhouse gas reduction and seismic upgrades in rental apartments built in the 1960s and 70s. It offers up to a 100 per cent property tax exemption for 10 years on eligible costs for up to five properties. In 2025, the pilot supported two greenhouse gas reduction retrofits helping to maintain 90 rental homes.

- **Community Safety and Wellbeing Plan**

Adopted in July 2025, the Community Safety and Wellbeing Plan provides a coordinated, multi-sector framework to improve safety, inclusion and wellbeing in Victoria by addressing the root causes of social disorder, including housing instability, health and addiction challenges, and public safety concerns. Housing objectives within the plan include increasing housing supply and supporting renters, addressing current homelessness concerns and gaps in the delivery of shelter, and advancing homelessness prevention efforts.

As part of initial implementation, Council allocated \$10.35 million of existing funding to support 11 priority actions that focus on both upstream prevention efforts as well as downstream response efforts.

Key activities in 2025 included funding and support to community service providers to better meet the needs of individuals experiencing homelessness as well as expanding sheltering and housing solutions. The following programs are directed by the plan.

Homeless Encampment Action Response Team program and the Homeless Encampment Action Response Temporary Housing program

In 2024, the City and BC Housing signed a Memorandum of Understanding to launch the HEART & HEARTH programs to provide people living in encampments with better access to a range of support services, new shelters and housing options. Victoria is the only municipality in the Capital Region to participate and one of 15 communities in B.C. that is part of the program.

In 2025, the program added 30 new shelter beds at Rock Bay Landing in partnership with Victoria Cool Aid Society. In addition, the City announced a new partnership to deliver 20 self-contained, recovery-oriented housing units for people who have experienced homelessness and have completed early-stage recovery. This recovery housing is operated by the Victoria Cool Aid Society with funding from both BC Housing and the City. It is expected to open in spring 2026.

Housing Relocation Outreach Program

In 2025, the City provided funding to continue a dedicated Housing Relocation Outreach program in partnership with Pacifica Housing. This program provides direct services to people experiencing homelessness in parks and on streets by helping them access shelter, subsidized or supporting housing.

Community Relocation and Transportation Programs

The City established partnerships with Peer2Peer Indigenous Outreach Society and the Victoria Youth Empowerment Society in 2025 to support community relocation efforts. Peer2Peer focuses on providing culturally based, peer-led support to help unhoused individuals relocate home to their family, culture and Nations. Victoria Youth Empowerment Society helps unhoused youth to return safely home.

Supply and Demand Trends in 2025

In 2025, housing demand in Victoria softened slightly as population growth slowed due to a sharp decline in international migration. Household numbers remained stable and latent demand persisted, while housing supply was substantially stronger than 2024.

In 2025 a net gain of 1,748 new homes was approved through building permits to exceed the 10-year average and annual targets. New supply was dominated by multi-unit rental buildings, reflecting the various government supports for rental housing. The City also saw an increase in approved townhouse and houseplex projects which will help provide more ground-oriented family-friendly supply that has lagged in past years.

This section begins with statistical data to illustrate Victoria’s housing system components and the key factors it shaped in 2025.

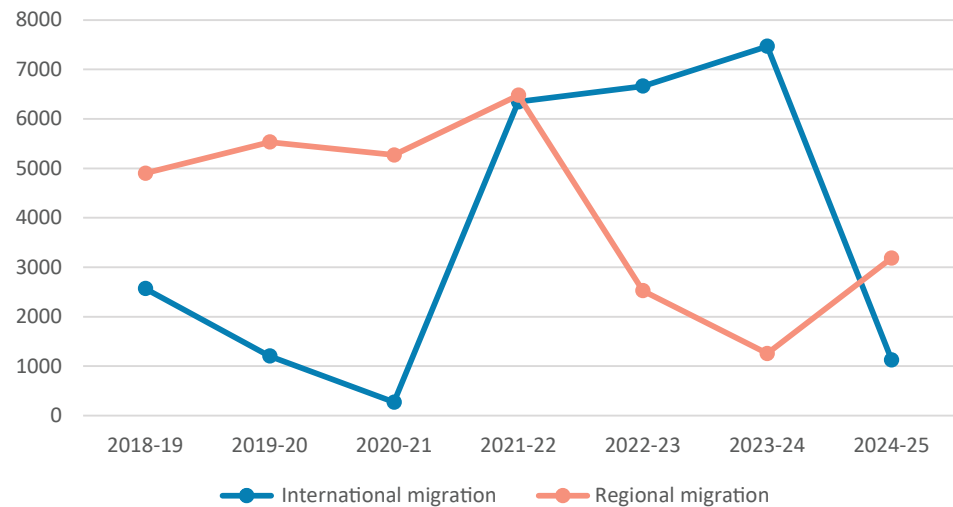
Housing Demand in 2025

In 2025, the estimated population of Victoria was 102,535, down 0.31 per cent from 2024. The number of households was down only slightly to 54,953 (B.C. Stats, 2025).

Population growth in Greater Victoria over the past several years has been driven by both international and regional migration. However due to recent federal policies affecting non-permanent residents, international migration dropped sharply between 2024 and 2025, with notable outflows of international migrants.

In contrast, regional migration — including both inter- and intra-provincial growth increased slightly from 2024. These shifts in population growth illustrated in Figure 2 reflect a transition from a more robust international growth pattern to slower growth more reliant on migration within Canada. Overall, population growth slowed significantly in 2025, contributing to softening housing demand.

FIGURE 2: International vs. Regional Migration



Latent Demand

Additional housing capacity is required to address housing needs that have gone unmet, also known as latent demand. Recent analysis estimates that there are approximately 8,000 to 9,000 units of latent demand in Victoria, reflecting households and individuals who have been unable to form their own households or secure appropriate or affordable housing. While some indicators suggest early signs of improvement — such as an increased rental vacancy rate, more family-sized rental units and softened demand in the ownership market — significant needs are still not being met. This is reflected in persistently high levels of homelessness (measured by the Point-in-Time Count) and ongoing waitlists for supportive and subsidized housing. It is still too early to fully understand how recent market shifts may be affecting household formation or suppression, but overall these trends suggest the housing system may be moving in a more balanced direction. Continued and sustained efforts to increase housing supply across the continuum remain critical to meet latent demand and prevent future housing pressures.



Housing Supply in 2025

In 2025, building permits were issued for 1,820 new housing units, a 96 per cent increase from 2024. Well above the City's 10-year average, this reflects the strong supply pipeline and improved development processes achieved in Victoria over the past year.

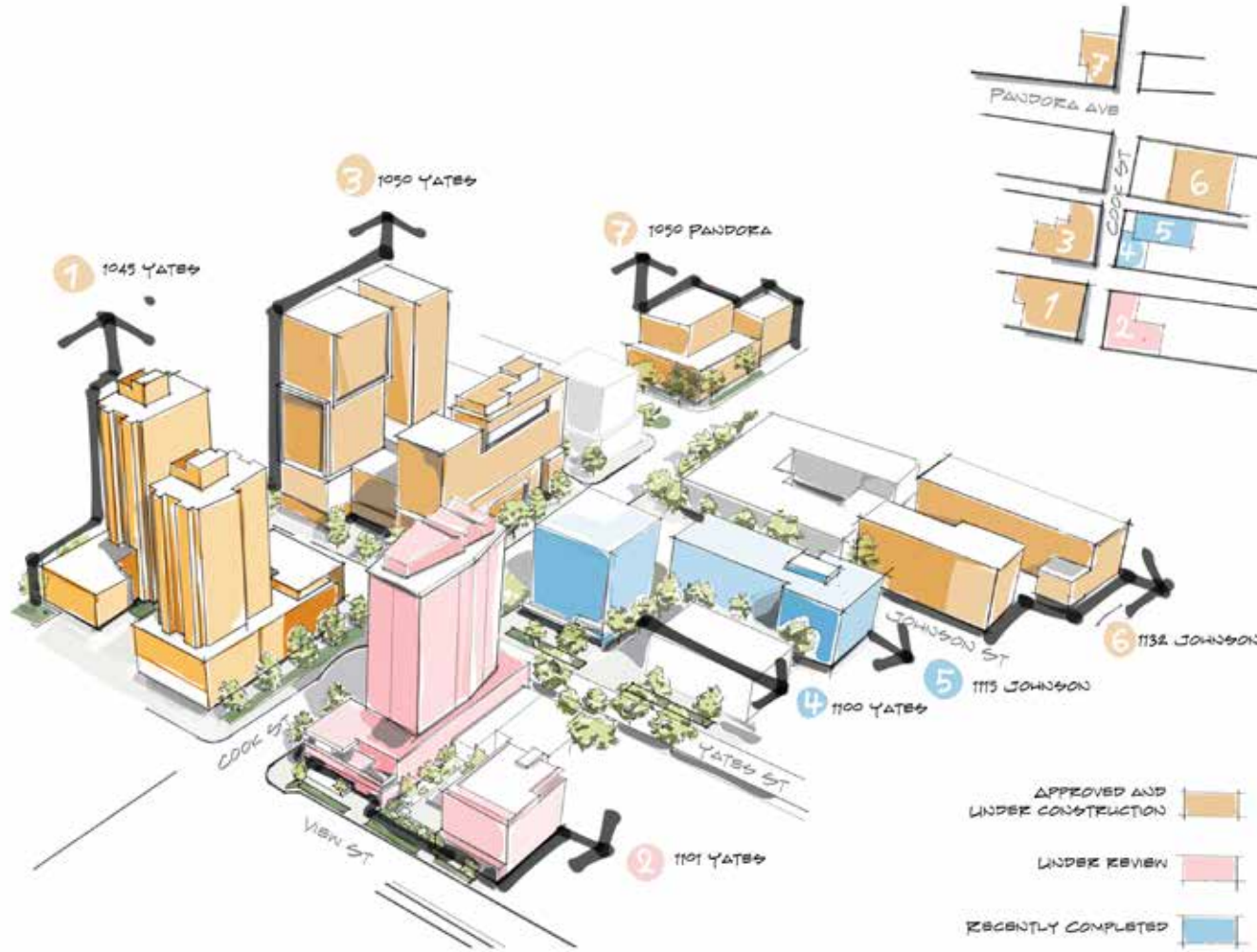
In 2025, the City also saw 729 new homes completed, reflecting slightly lower levels of building permits issued in 2023.



Multi-Family Housing Projects

Multi-Family Housing in the Pipeline

The map below highlights the significant amount of housing supply recently completed, under construction or under review by the City in the Harris Green area at the eastern edge of Downtown. These major projects alone will add nearly 1,500 new homes near downtown in an amenity-rich and walkable neighbourhood.



Multi-Family Housing Completed in 2025

In 2025, the City saw a significant amount of new housing completed, reflecting a range of housing forms and delivery models in established urban areas. This included the completion of large, amenity-rich multi-unit rental buildings in the downtown core, the introduction of a co-living rental housing model and the delivery of a first-of-its-kind houseplex project designed to support car-free family living. Collectively, these projects demonstrate how infill development can contribute to housing supply while providing a mix of unit sizes, shared amenities and family-sized homes that respond to diverse household needs and evolving housing preferences.

Below are a few examples of recently completed strata and rental multi-unit housing.

Raven Apartments (Harris Green)

- 163 rental units
- 33 studio, 99 one-bedroom, 28 two-bedroom, two three-bedroom
- Six-storey building with a rooftop patio and pet-friendly suites



Neighbour (Downtown)

- 121 rental units
- 54 co-living apartments (three to five bedrooms) and 67 traditional apartments (one or two bedrooms)
- 15 storeys



Neighbour offers a mixture of traditional apartments alongside a co-living housing model comprised of shared three-, four- and five-bedroom units, where residents occupy private, furnished bedrooms and share kitchens and common living areas. Applications for co-living units may be submitted individually, with the option for applicants to coordinate with friends to occupy the same apartment. The building provides a broad range of high-quality common amenities, including a large kitchen and dining area, fitness facilities, movie and games rooms, workshop space and work pods. The quality of these shared spaces exceed what is typically provided in multi-unit rental buildings and they aim to support community building and reduced social isolation for residents.

Kindred (Victoria West)

- Six strata units
- Four three-bedroom units, two two-bedroom units
- Three storeys



Kindred is a six-unit houseplex project on a traditional single-family residential lot in Victoria West. The development is organized around a shared green space intended to support informal interaction among residents. The project does not include on-site vehicle parking and instead provides shared bicycle storage, cycling facilities and access to an electric car-share vehicle. Homes are designed to meet zero-emissions standards. Kindred illustrates an approach to gentle density that combines family-sized units, shared outdoor space and car-lite living in an established neighbourhood.

Samuel Flats (Victoria West)

- 27 rental units
- 17 one-bedroom, 4 two-bedroom, 6 three-bedroom
- Four storeys



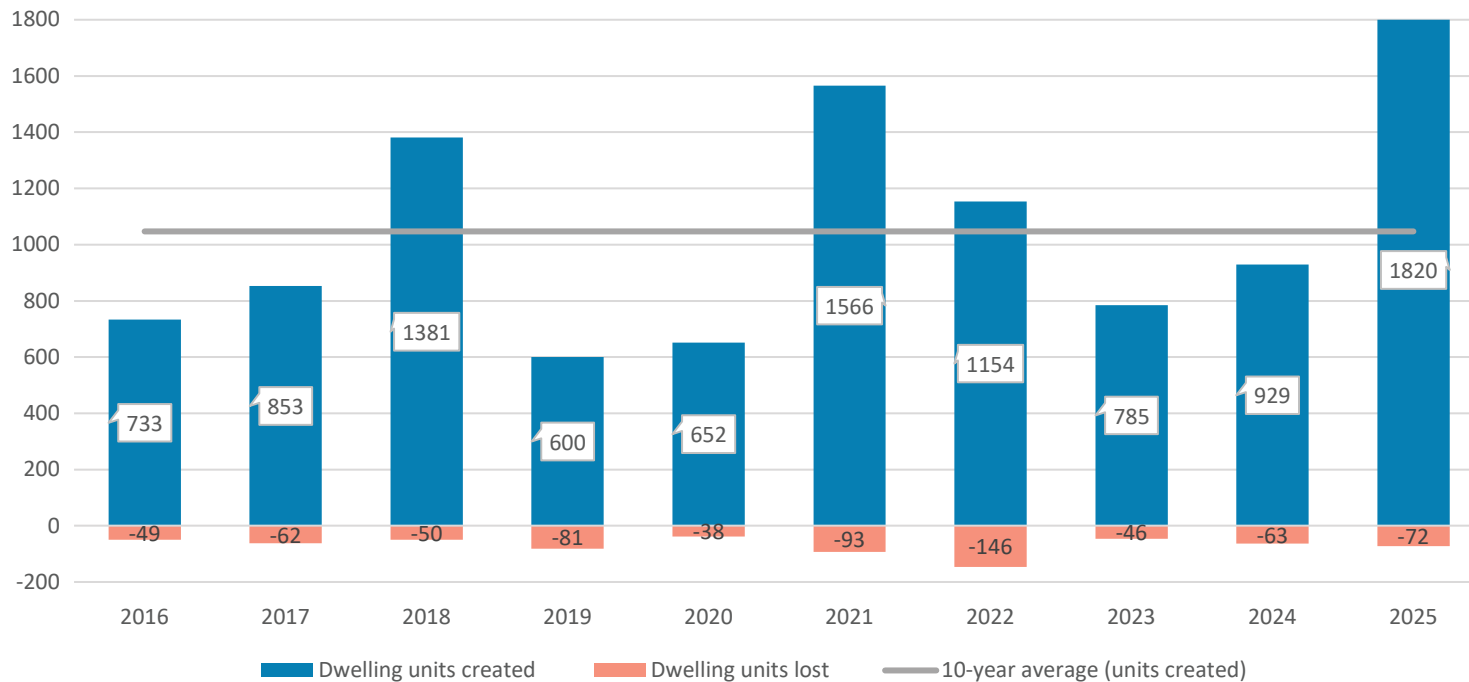
Samuel Flats is a mid-rise, purpose-built rental building developed as an infill project in the Victoria West neighbourhood. The project adds new rental housing within an established urban area and includes small-scale commercial use at grade, with a neighbourhood coffee shop on the ground floor. The building provides a communal rooftop amenity space and includes pet-friendly homes, illustrating an infill approach that combines rental housing, shared amenities and street-level commercial activity within a compact building form.

Net New Homes

A net gain of 1,748 new homes were issued building permits for construction in 2025. This is well above the City’s annual target of 1,000 new homes per year and the 10-year average. The City exceeded the overall target of 6,000 new homes by 2025, reaching 107 per cent of target at the end of 2025.

Year	2021	2022	2023	2024	2025
Homes created	1,566	1,154	785	929	1,820
Homes lost	76	146	46	63	72
Net new homes	1,473	1,008	739	866	1,748

FIGURE 3: Housing units created and lost by year

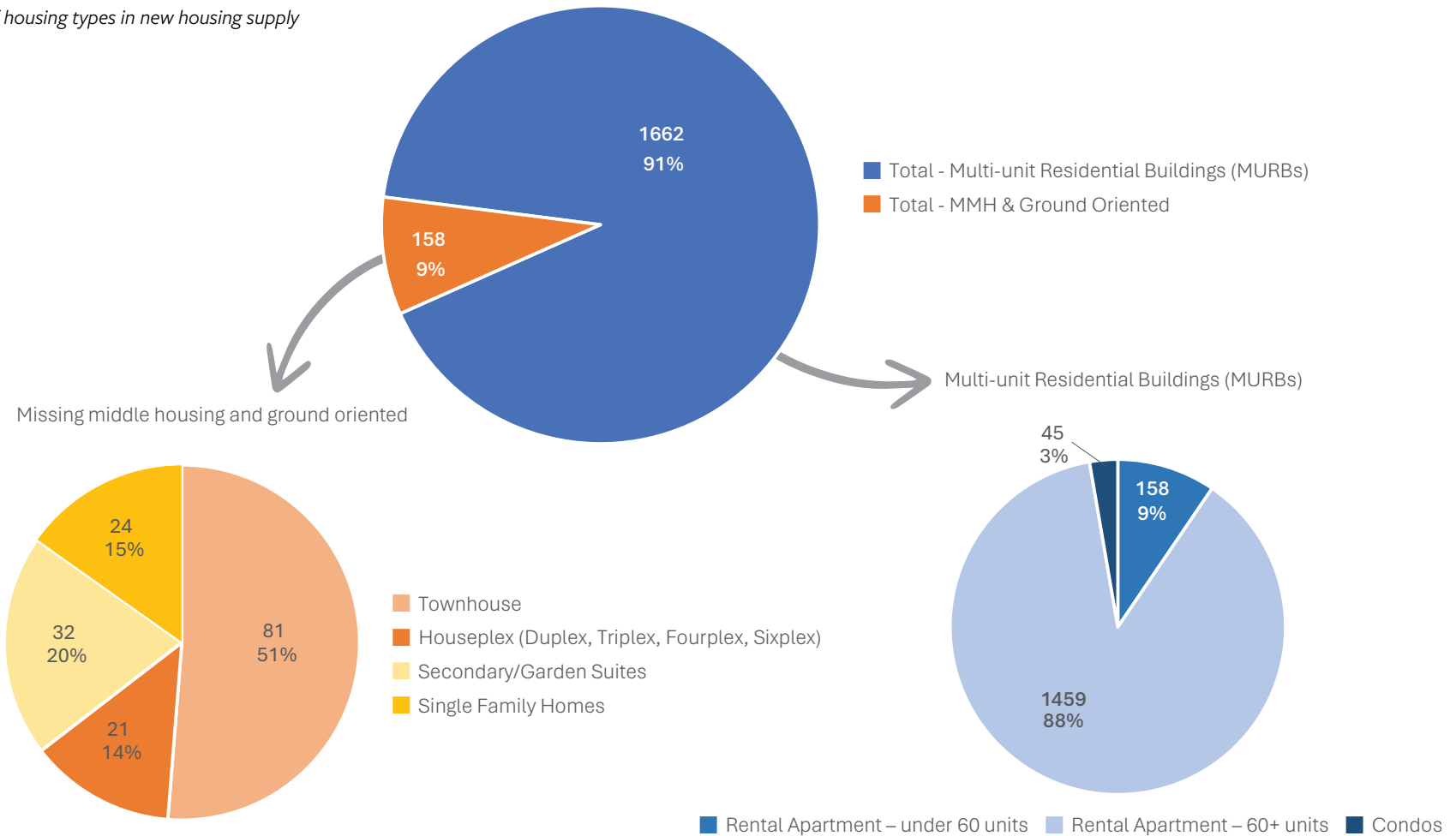


Mix of Housing Types

Multi-unit housing continues to be the dominant form of new development. Apartments with 60 or more units made up 82 per cent of units approved, continuing a trend toward larger development projects. In addition, townhouse approvals have more than tripled compared to 2024, reflecting the influence of the missing middle housing initiatives and growing interest from the development community in this housing form. In contrast, 2025 saw a continued net decrease of single-family homes and duplexes, primarily due to conversions and additions of secondary suites. The chart below illustrates the mix of housing types in building permits issued in 2025.

FIGURE 4:

Mix of housing types in new housing supply



Missing Middle Housing

Missing middle housing is an important part of creating more housing choices in established neighbourhoods. It can often be built quicker and at a lower cost than larger projects, particularly when rezoning is not required. These homes help meet the needs of families who are unable to afford single-detached housing and require more space than most apartments provide. Missing middle housing starts across Canada's six major cities (Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montréal) increased by an average of five per cent per year between 2018 and 2023. This was followed by an exceptional 44 per cent surge between 2023 and 2024 (CMHC, 2025).

This upward trend for missing middle housing is visible in Victoria. Six per cent of all new homes approved in 2025 were missing middle housing, a total of 102 units. This is up 70 per cent compared to 2024, though still falls short of the annual target of 150 homes and places the City at 46 per cent of its six-year target to date. In addition to the uptick in number of units, we are also seeing a wider diversity of missing middle types including more houseplex and townhouse projects. Missing middle projects add to the diversity of home ownership options in a housing market that has previously favoured single-family homes and more recently condos.

Currently under construction, 1400 Fairfield Rd. is an example of corner townhouses. The project will deliver two three-storey corner townhouse buildings, including seven and eight homes respectively.

Family Housing

In 2025, building permits were issued for 464 two-bedroom units, 187 three-bedroom units and 16 units with four or more bedrooms. Larger homes with three or more bedrooms, best for intergenerational families and families with children, represent only 11 per cent of the permits issued. This number is expected to increase in the coming years due to the City's zoning bylaw updates which require multi-unit residential buildings to include a minimum number of two- and three-bedroom units. Overall, in 2025 the family housing target of 1,600 units has been exceeded by 35 per cent.



Nick Bray, Architect and Pacific Render Studio

701 Craigflower Rd.



Sebastien Garon Architecture+Design

1400 Fairfield Rd.

Housing Quality and Meeting Housing Needs

People spend a significant portion of their lives inside their homes. The quality of housing, especially in multi-unit residential buildings, has a profound influence on residents' feelings of safety, physical health, mental well-being, self-esteem, privacy and overall quality of life.¹ Therefore, in addition to addressing housing choice, it is also vital to focus on how homes are designed — internal layout, size, access to daylight and fresh air, and the provision of common indoor amenity spaces — all support everyday livability, wellbeing and foster opportunities for social interaction. The City's General Urban Design Guidelines and Advisory Design Guidelines for Family-Friendly Buildings and Spaces work together to encourage the development of high-quality housing that meets the needs of Victoria families. Once a new rental building is complete, the RPSOM bylaw sets out minimum standards to ensure that the quality, safety and livability of rental homes is maintained throughout the life of the building.

Diversity of Tenure in New Housing Supply

Housing approvals in 2025 reflect a divergence between rental and ownership markets. Purpose-built rental development has accelerated significantly, while new strata housing has seen only moderate activity. Strong uptake of CMHC-supported rental financing contributed to a substantial increase in purpose-built rental supply, while strata development shifted away from larger condominium buildings toward ground-oriented forms such as townhouses and houseplexes. Competition resulting from the high number of housing projects also seem to be pushing developers to rethink the needs and desires of the end user (renters and homeowners) over investors. These trends indicate changing market conditions and evolving housing preferences, with increased emphasis on long-term rental supply and more diverse homeownership options in established neighbourhoods. Common spaces at Neighbour and Kindred pictured here exemplify such quality common spaces.



Kindred bike room, Christine Lintott Architects



Neighbour building, Townline

¹ Keall et al., 2010; Howden-Chapman et al., 2022; Clark & Kearns, 2011

FIGURE 5: Building permits approved by tenure, 2025

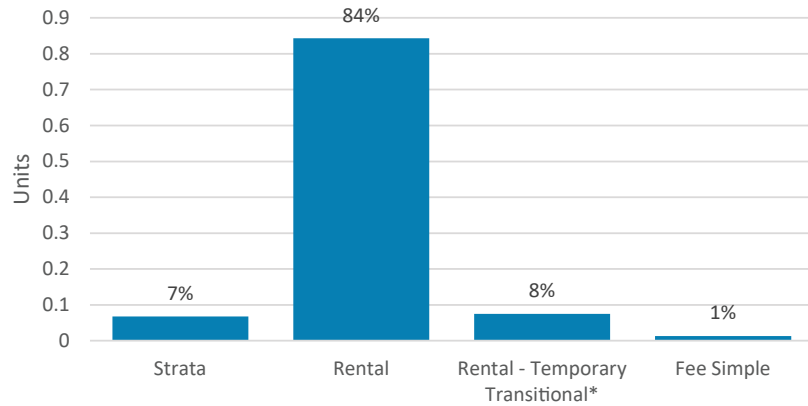
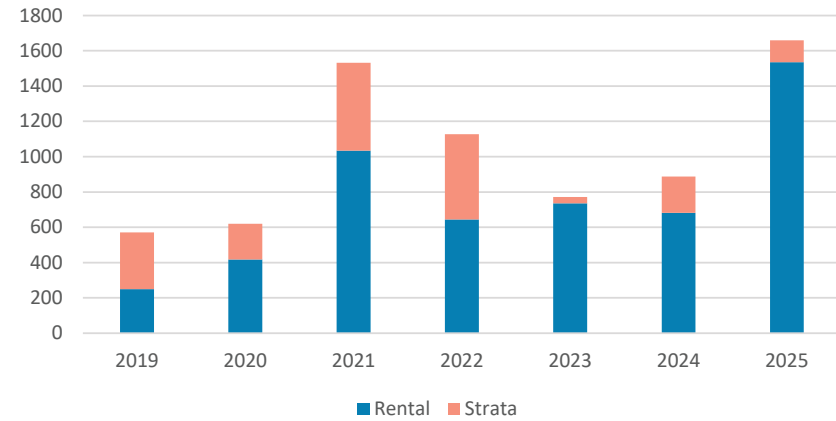


FIGURE 6: Housing by tenure 2019-25



Purpose-Built Rental

Purpose-built rental projects increased steadily between 2021 and 2024, rising from 465 units in 2021 to 694 units in 2023 before levelling off slightly in 2024. In 2025, purpose-built rental projects increased significantly (roughly two and a half times) from 2024, increasing from 669 to 1,617 units. This is well above the five-year average of 940 units and reflects a substantial expansion of rental supply. At the end of 2025, roughly 2,375 rental units were under construction, demonstrating the significant number of purpose-built rentals that have been issued permits over the last several years. Key drivers include CMHCs’ financing options including Mortgage Loan Insurance Select and the Apartment Construction Loan programs which provide favourable financing terms and lower mortgage insurance rates to purpose-built rental projects.

Year	2021	2022	2023	2024	2025
Building permits issued for purpose-built rental units	465	596	694	669	1,617

Strata Housing Options

The condominium market slowed in 2025, with fewer investors and reduced speculative activity contributing to weaker pre-sales. While the demand for homeownership remains, purchaser preferences appear to be shifting. New strata housing approvals lagged purpose-built rental approvals and of the 13 strata projects that were issued building permits in 2025, only two were apartment buildings. The remaining projects consisted primarily of townhouses and houseplexes, including one mixed condo-townhouse development, reflecting a shift in new supply toward ground-oriented ownership options.

Where strata apartment projects are moving forward, they tend to be smaller, wood-frame developments located in amenity-rich areas such as Aragon's project in Cook Street Village, which may indicate a greater focus on end users rather than investors. CMHC data showing a low number of unabsorbed strata units suggests that demand for strata housing persists. However, the market has shifted toward products that appeal to a broader range of buyers, including first-time purchasers, families and those looking to downsize.



Availability and Mobility in the Rental Market

In 2025, there was a shift in Victoria to a more balanced rental market and a reduction of pressure on renters. Healthier vacancy rates, higher turnover rates, slower year-over-year rent rate growth and less demand from non-permanent residents due to recent federal policies all contributed to this improvement. A substantial increase in new rental units over the past several years also boosted supply, giving renters more choice and making it easier for them to move within the market. Ongoing investment in affordable housing and continued rental supply across the entire housing continuum remain essential to sustaining a healthy and accessible housing market.

Rental Housing Vacancy

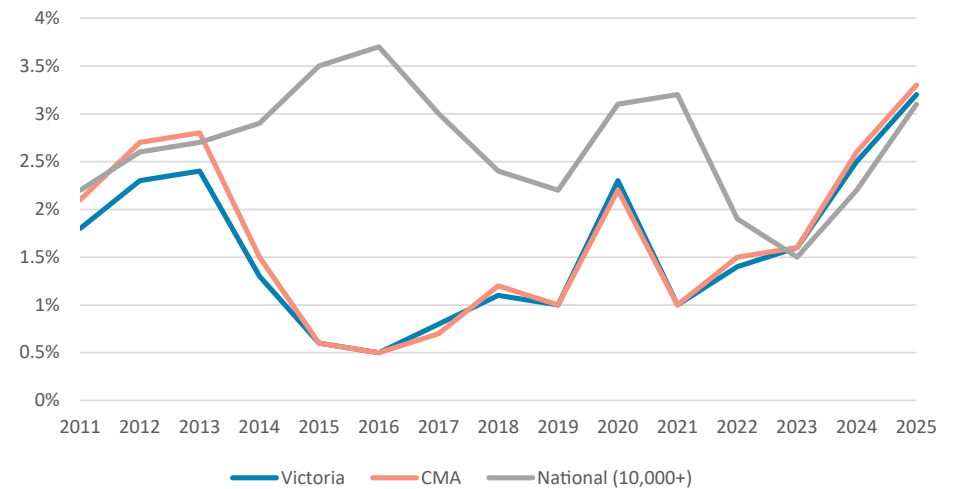
The overall vacancy rate in Victoria has reached its highest level since 1999, rising to 3.2 per cent. This marks a clear shift toward a more balanced rental market and reflects the high number of rental housing starts in recent years, combined with lower population growth from 2024 to 2025. A weak labour market, shown by slower hiring and rising unemployment among younger workers (limiting the formation of households), may also be a contributing factor according to CMHC. Ongoing high demand for family-friendly rental homes remains due to the small number of existing three-bedroom rental units in the city.

Rental housing vacancy

Year	2021	2022	2023	2024	2025
Rental vacancy rate	1.0%	1.4%	1.6%	2.5%	3.2%
Secondary rental market	0.0%	0.0%	0.1%	0.1%	0.2%

Victoria 2050, the Official Community Plan identifies a four per cent vacancy rate as the target for a healthy rental market.

FIGURE 7: Private rental vacancy rates: Victoria, Census Metropolitan Area and National



Short-Term Rental Regulations and the Impact on the Rental Market

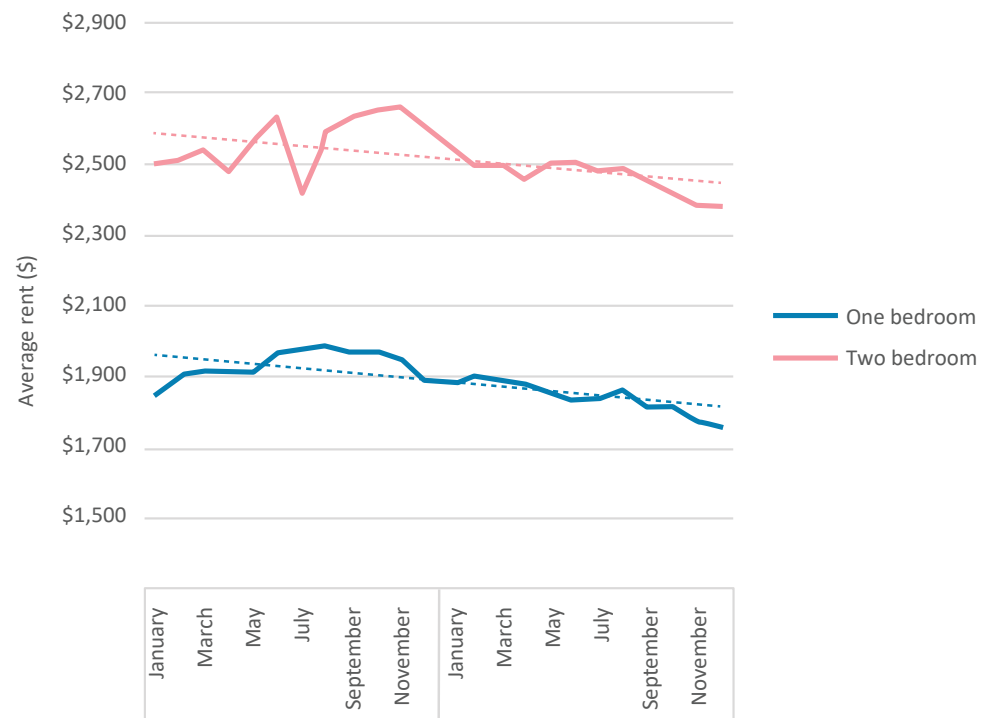
Data from the B.C. Short Term Rental Data Portal offers a point-in-time snapshot of all listings and records the data of short-term rental stays less than 90 days. The 2025 dataset shows a significant decline in listings offering stays between 30 and 89 nights, a trend that aligns with the implementation of the provincial Short Term Rental Registry in 2025. However, there remains a high number of unlicensed short-term rental properties in the City of Victoria.

In 2025, the City issued 129 Principal Resident Short-Term Rental licences, 12 Bed and Breakfast licences and 20 transient Long-Term Rental Property Business licences for rentals of 30 nights or more. Provincial data indicates that, as of December 2025, there were 1,824 unique listings on major platforms and property-management websites associated with different addresses in the City of Victoria. Of these listings, only 612 were verified as having an associated City business licence number, regardless of licence type or status. This data demonstrates that while some short-term rental supply may be shifting to longer-term tenancies, a significant number of dwellings continue to operate on a temporary basis, contributing to a lower supply of rental housing options in the secondary rental market.

Average Market Rent

In Victoria, the average rent across all unit types was \$1,714 in 2025, about a six per cent increase from 2024 and a 61 per cent increase over the past 10 years (CMHC). Figure 8 reflects the City’s month-to-month review of rental data. However, across 2024 and into the end of 2025, there was a clear overall decline in monthly average rents for both one- and two-bedroom units (see figure 8) and a decline of roughly three per cent in average rents for bachelor units. A national report finds that average asking rents in Canada have been trending down, in part because smaller newly listed rental units are lowering overall asking rents. Findings also reveal that renters are still paying more on a per-square-foot basis, meaning affordability gains are driven by reduced unit size rather than lower housing costs overall.²

FIGURE 8: Monthly average rent rates (2024-25)



² Rentals.ca and Urbanation

An increase in vacant units intensified competition among landlords, which helped moderate rental prices on new leases. For example, landlords were offering lease incentives such as free rent for the first month. This provided some relief for prospective renters and improved access to lower-cost units. Slower income growth, tied to weaker labour market conditions continues to constrain affordability.

Three-bedroom units experienced a sharp rent increase of 28 per cent, highlighting a strong demand for family-friendly rental units in low supply. This jump is in part linked to a four per cent reduction in the primary rental market stock of three-bedroom units between 2024 and 2025 further limiting an already small supply.

FIGURE 9: Average apartment rent by unit size

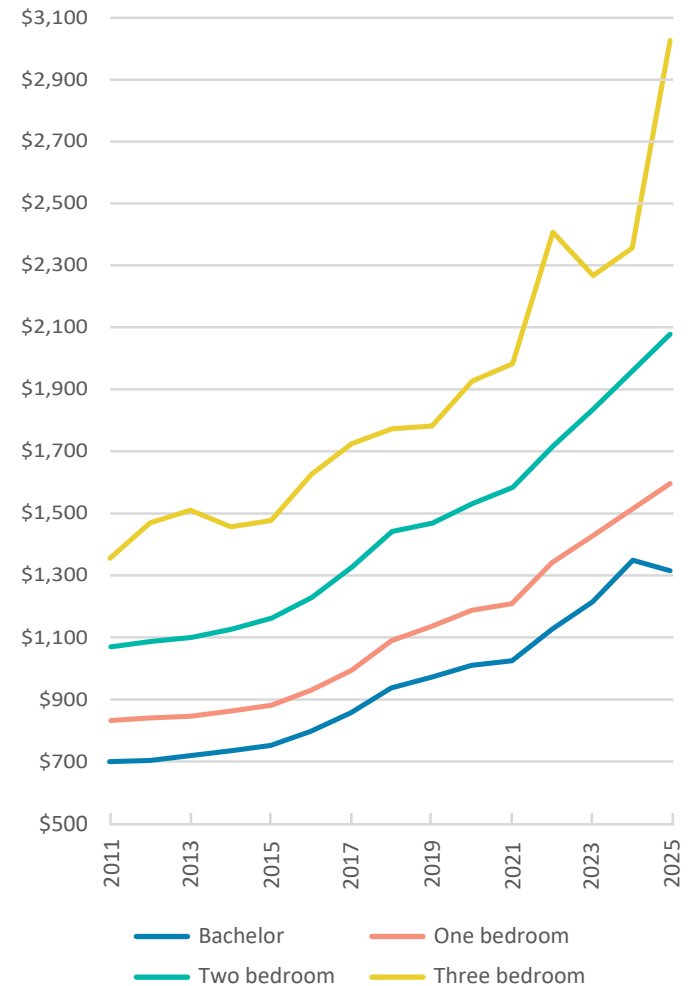
	2024	2025	% difference
Bachelor	\$1,350	\$1,311	-2.9%
1 Bedroom	\$1,502	\$1,595	6.2%
2 Bedroom	\$1,956	\$2,078	6.2%
3+ Bedroom	\$2,354	\$3,035	28.9%
Overall	\$1,622	\$1,714	5.7%

Source: CMHC

FIGURE 11: Change in average rent

	2020-21	2021-22	2022-23	2023-24	2024-25
Average change in overall rent	2.7%	10.2%	6.7%	7.1%	5.7%

FIGURE 10: Average apartment rent by unit size



Mobility

People move for a number of reasons, many of which are linked to specific stages of life such as completing education, entering the labour market or retiring. However, residential mobility — often used interchangeably with housing turnover — is closely connected to the availability of housing, new construction numbers and shifting demand for different housing types. Tracking mobility provides insights into how the rental market is functioning and the degree to which tenants are willing to look for new housing options. For the purposes of this report, mobility is tracked through the housing turnover rate.

In Victoria, the turnover rate increased from 13 to 17 per cent between 2024 and 2025. According to the 2025 CMHC Rental Market Report, “turnover in Victoria rose to its highest level since 2019, driven by rapid growth of the purpose-built rental stock in the past two years.” This suggests that mobility strengthened as the rental market became healthier, supported by several positive shifts in the market, including an improved vacancy rate, a notable reduction in the moving penalty — from around 40 per cent in 2024 to 17 per cent in 2025 — and lower average rents in vacant units. These changes point to renters having better options in 2025.

FIGURE 12: Moving penalty 2020-25

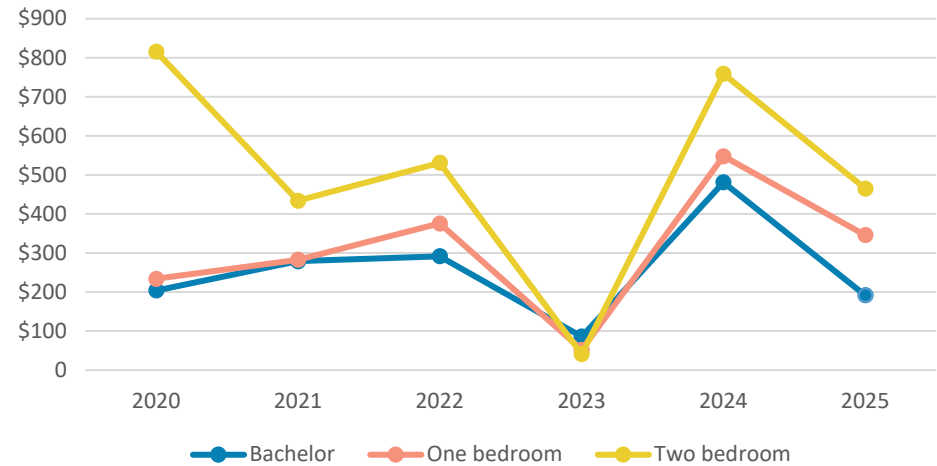
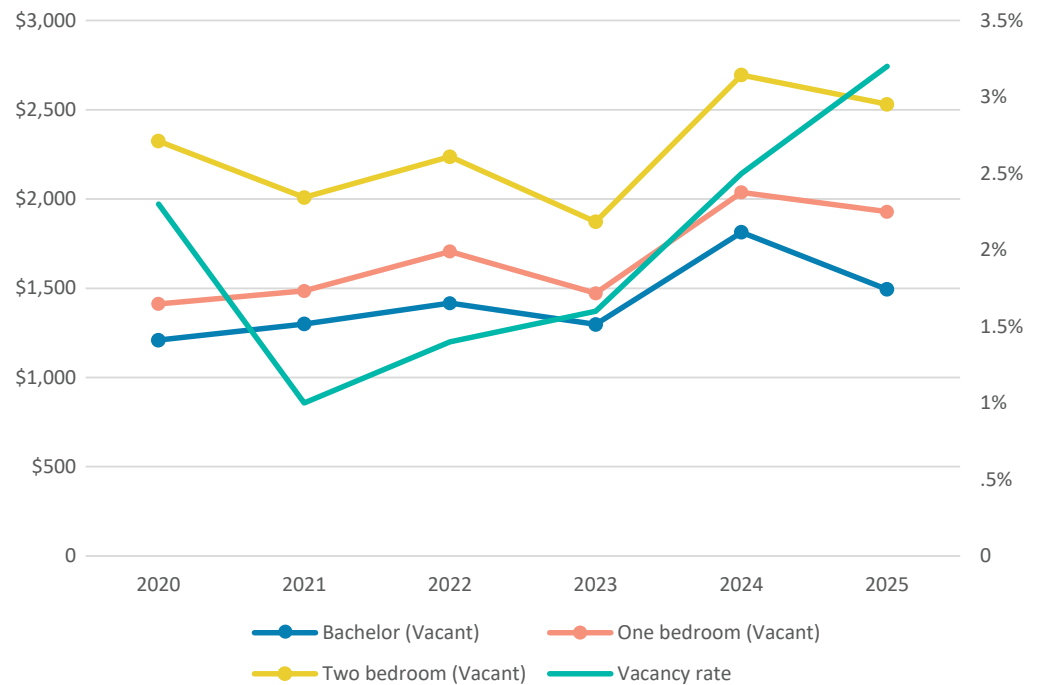


FIGURE 13: Average rent of vacant apartments units

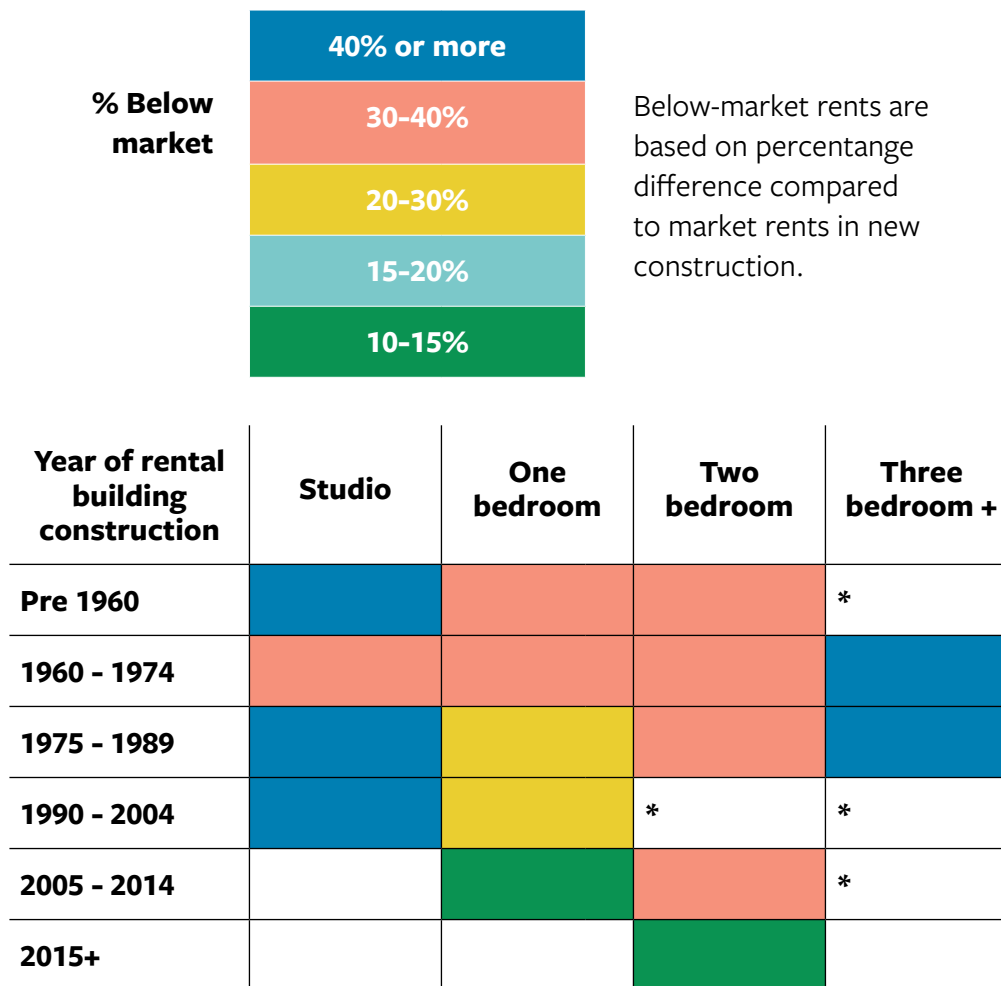


Filtering

Filtering is the process in which older homes become more affordable as they age, depreciate and shift to lower-income occupants. This happens through moving chains, where new market housing is occupied by higher-income households, freeing up older units for lower-income households. The effectiveness of filtering also strongly depends upon ongoing investment in housing supply and broader market conditions such as shifts in neighbourhood desirability.³ Filtering plays a crucial role in creating affordable housing in private markets over time but should be considered a complementary strategy for affordability alongside investment in non-market housing.

The filtering matrix (Figure 14) illustrates how filtering plays out across Greater Victoria by showing how older homes become more affordable over time. Based on this matrix, the 2025 data show a general filtering effect, with older homes renting at lower levels relative to newer housing stock. More specifically, most units built before 1990 are priced roughly 30 to 40 per cent below market, indicating filtering is at work. Units built after 2015 show little to no below-market pricing, illustrating that newer construction generally remains aligned with market-rate rents.

FIGURE 14: Filtering matrix



Below-market rents are based on percentage difference compared to market rents in new construction.

* No data available

Data source: CMHC, 2025

Key takeaway: based on this analysis, units built from 1960-70 are typically rented 30-40 per cent below market rents

³ Bratu et al., 2023; Somerville & Holmes, 2001; Myers & Park, 2020; Liu et al., 2022

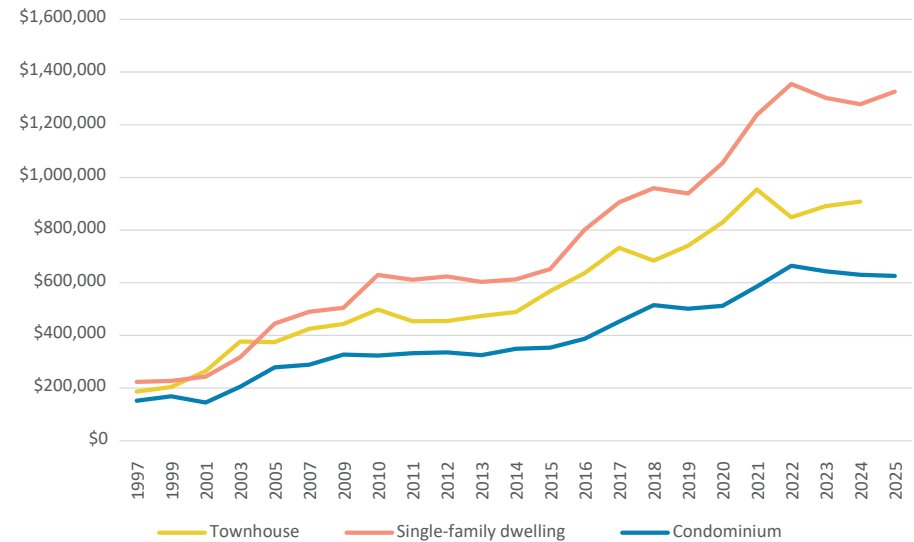
Ownership Market Housing

Home sales in Victoria decreased by two per cent compared to 2024 and overall sales activity remains 15 per cent below the 10-year average.

Average prices peaked in 2022, followed by slight declines in 2023 and 2024. In 2025, the market seems to be stabilizing for townhouses and condominiums, while single-family home prices increased and moved closer to its 2022 peak — reflecting ongoing demand for ground-oriented housing.

The ownership market experienced slightly lower sales activity and average prices saw a modest increase compared to last year. Victoria’s housing market showed notable stability throughout 2025, even as other major centers softened. Victoria continues to draw retirees and remote workers seeking lifestyle and amenity advantages. This steady inflow supports ownership demand and maintains upward pressure on prices.

FIGURE 15: Average housing sale price, 1997-2025



Number of Homes Sold

Building type	Number of homes sold
Single-family dwelling	338
Townhouses	126
Condo	952
Total	1,416 (down 2.1 per cent) from 2024

Average Home Prices

Building type	2024	2025	Difference
Condominiums	\$630,475	\$626,100	-1%
Townhouses	\$891,453	\$908,307	2%
Single detached homes	\$1,277,708	\$1,326,054	4%

Sale of Multi-Family Rental Apartments

The average price per unit for existing properties declined over 27 per cent in the last year, from \$279,900 to \$213,000. A total of 36 existing properties were sold during the year, representing an increase of two and a half times compared to the previous year. The average year of construction for buildings sold was 1937 and no newly constructed rental buildings were transacted in 2025.

Despite lower per-unit pricing, legacy apartment (older purpose-built rentals) transaction volume has increased year over year, reaching \$221 million — up 26 per cent from \$176 million in 2024 in Greater Victoria. This increase was supported in part by a closer alignment between vendor and purchaser expectations over the course of the year. In addition, estate planning considerations, rising property taxes, insurance and operating costs and the Ministry of Housing’s continued reductions to the maximum allowable annual rent increase have contributed to an increased willingness among legacy apartment owners to consider divestment.

FIGURE 16: New versus existing multi-family apartment sales (Colliers)

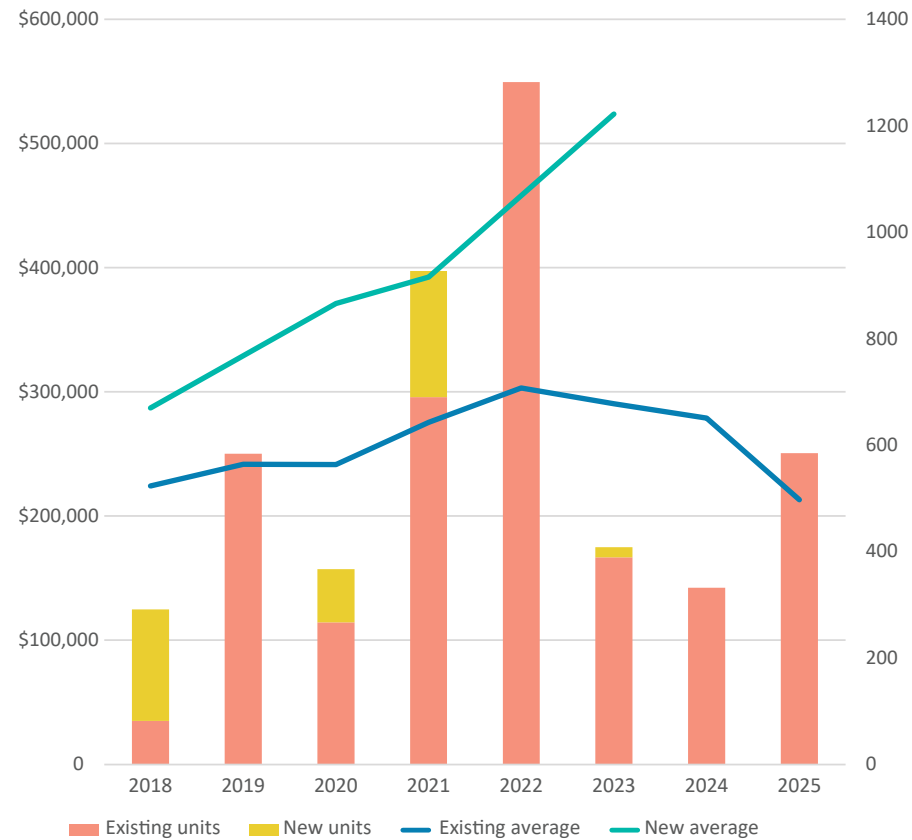
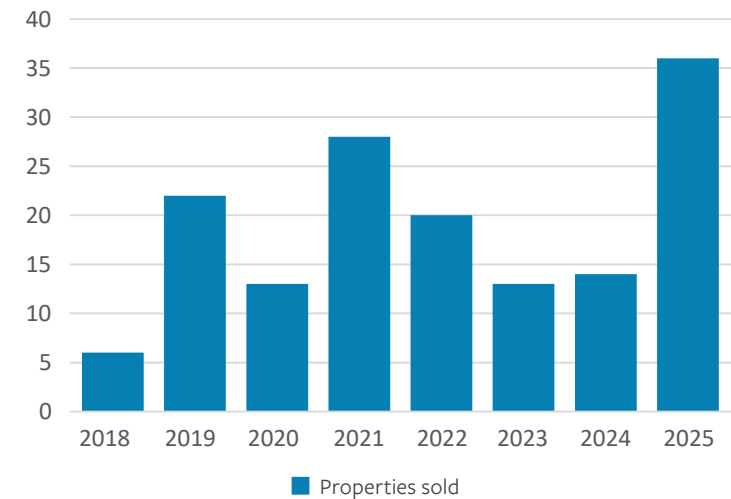


FIGURE 17: Number of apartment properties sold 2018-25 (Colliers)



Non-Market Housing Development

Given persistent waitlists for affordable housing and significant rates of core housing need, the City must continue to encourage investment in new non-market housing to create the next wave of affordable units. Typically, non-market housing supply is created through government partnerships involving capital and operating funding and use of public land. These partnerships are essential to delivering deep levels of affordability.

Housing Waitlist in B.C.

BC Housing Registry — City of Victoria (as of Dec. 31, 2025)

- **1,005 individuals** on the supportive housing waitlist
- **1,300 households** on the waitlist for subsidized housing, including:
 - **314 persons with disabilities** (under 55 years of age, unable to work or receiving a disability pension)
 - **279 families** (minimum two people, including one dependent child)
 - **492 seniors** (at least one person aged 55 years or older)
 - **154 singles** or couples under age 55 not meeting the definition of people with disabilities, or other criteria
 - **53 wheelchair-modified unit applicants** (may be a family, senior or person with a disability)
 - **Eight market applications** (people with low to moderate income who may not be eligible for subsidized housing) *new in 2025

The 2025 Point-in-Time Count found that 62 per cent of respondents had applied for subsidized, supportive or Indigenous culturally supportive housing. Nearly half (48 per cent) reported they were on the waitlist for under one year and 26 per cent indicated they had been waiting for over two years. Indigenous respondents were asked about their access to on-reserve housing — 17 per cent indicated they were currently on a waitlist for housing, of which, 52 per cent reported being on the waitlist for two years or more.

2025 Progress Towards Affordable Housing Targets

In 2025, the City approved two affordable housing projects, bringing cumulative progress to 90 per cent of the target of 2,100 affordable homes. These approvals include 34 supportive housing units for very-low-income individuals at 938 Mason St. and 215 below-market units at 251 and 259 Esquimalt Rd. as part of the Roundhouse – Lime Bay development in Victoria West.

Although fewer affordable housing projects were approved in 2025 than previous years, the City continues to advance a strong development pipeline, with eight projects currently under construction and four additional projects under staff review. Projects under review could deliver up to 580 additional units in subsequent years, including the multi-phased Evergreen project in Quadra Village and 3075 Douglas St., serving Indigenous families and individuals.

The following significant projects now under construction will substantially add to Victoria's future affordable housing supply:

- 8 Chown Place Housing for seniors
- 926 and 930 Pandora Avenue on City-owned land
- 1132 Johnson Street redevelopment of affordable housing
- 1961 Douglas Street — A mix of studio, one-, two- and three-bedroom homes at market, near-market and below-market rates with 60,000 sq. ft. of commercial space including a restaurant, co-working office and a grocery store

Recent funding changes, including the cancellation of the Community Housing Fund by the provincial government, will have a significant impact on the timing and certainty of projects in earlier planning stages, with the full impact still being assessed.



926/930 Pandora delivered in partnership with Capital Region Housing Corporation is under construction and will deliver 158 affordable and 47 supportive housing units

Non-market projects completed in 2025



Caledonia (Fernwood)

Delivering 158 affordable rental homes across a mix of one-, two-, three- and four-bedroom apartment and townhouse units, this development was made possible through the assembly of nine lots, which the City helped to facilitate through land swaps that created a viable development site. Delivered in partnership with the Capital Region Housing Corporation, the City worked closely with the School District and CRHC to secure both capital and operating grants from BC Housing, and a \$1,065,000 contribution from the Victoria Housing Reserve Fund. Development fees were waived for the project, resulting in savings of nearly \$870,000. The unit mix includes 20 per cent very-low-income units, 50 per cent rent-geared-to-income units and 30 per cent below-market units, with rents approximately 15 to 25 per cent below market rates. The project also features an amenity space that will be used by non-profit neighbourhood groups and a playground.

City Support for The Caledonia Affordable Housing Project

158 non-market rental units supported

CITY SUPPORTED
LAND PARTNERSHIP



LAND ASSEMBLY

9 Lots



VICTORIA HOUSING
RESERVE GRANT FUND

\$1,065,000



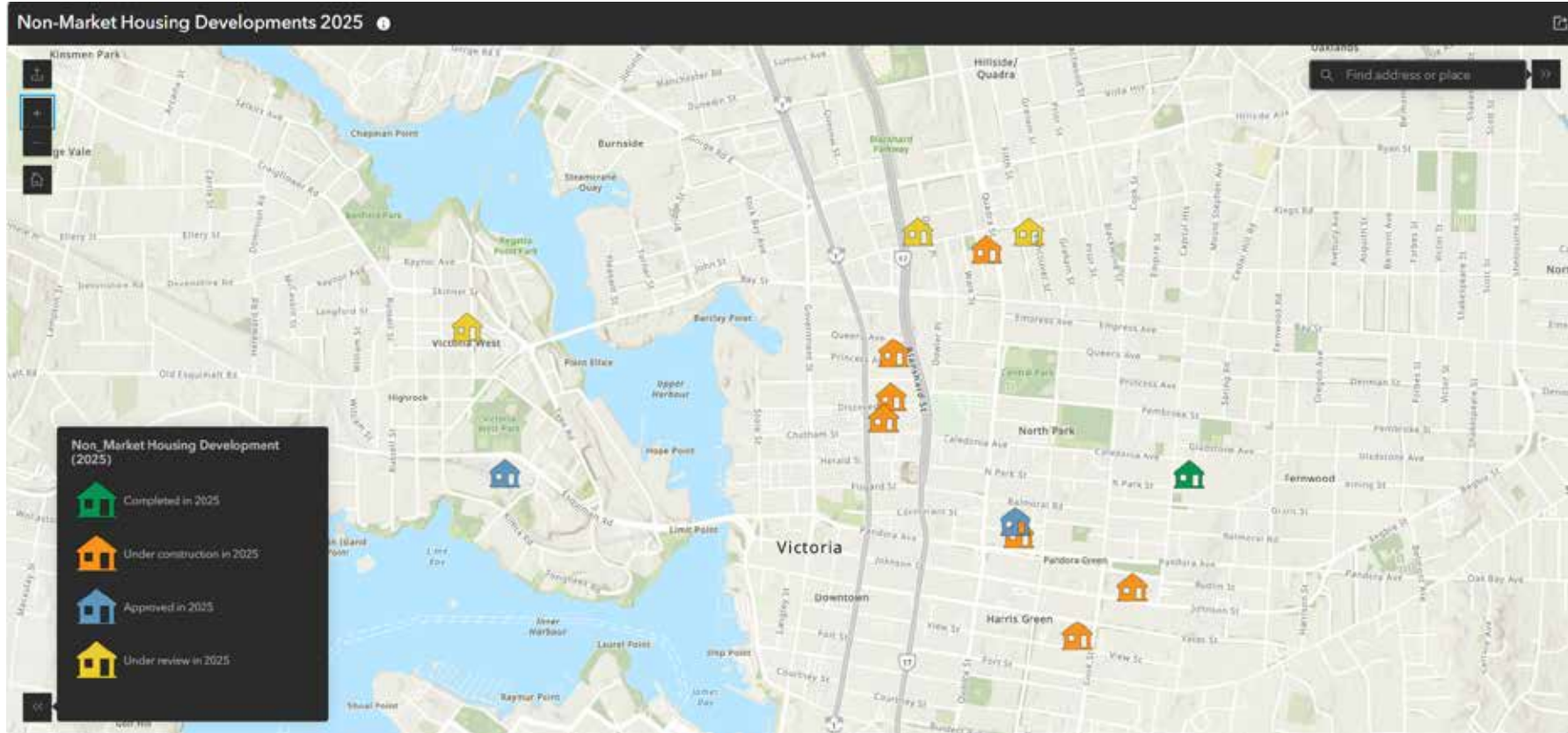
BUILDING PERMIT
FEE REDUCTION

\$870,000

Summary of support provided by the City to the Caledonia affordable housing project, highlighting the key role the City plays to encourage the development of affordable rental housing.

Non-Market Housing Development

Explore this [interactive map](#) of non-market developments in Victoria.



Supportive Housing

Supportive housing helps people who are experiencing or at risk of homelessness achieve and maintain affordable housing stability, improve quality of life and move away from homelessness. In 2025, building permits were issued for 137 supportive housing units across two sites in Victoria.

Wellness House

BC Housing, the City of Victoria and the Aboriginal Coalition to End Homelessness Society are partnering to deliver Wellness House, a new culturally supportive housing development for Indigenous people. Approved in 2025, this 34-unit development in Victoria's North Park neighbourhood will provide a safe, culturally grounded environment with integrated wraparound supports that bring together Indigenous knowledge and western health practices. Indigenous Peoples are overrepresented among the homeless population due to systemic barriers, racial discrimination and the intergenerational trauma of colonization and experiences of residential and day schools. These new homes will provide trauma-informed support to help strengthen Indigenous identity and support people's physical, emotional, mental and spiritual health.



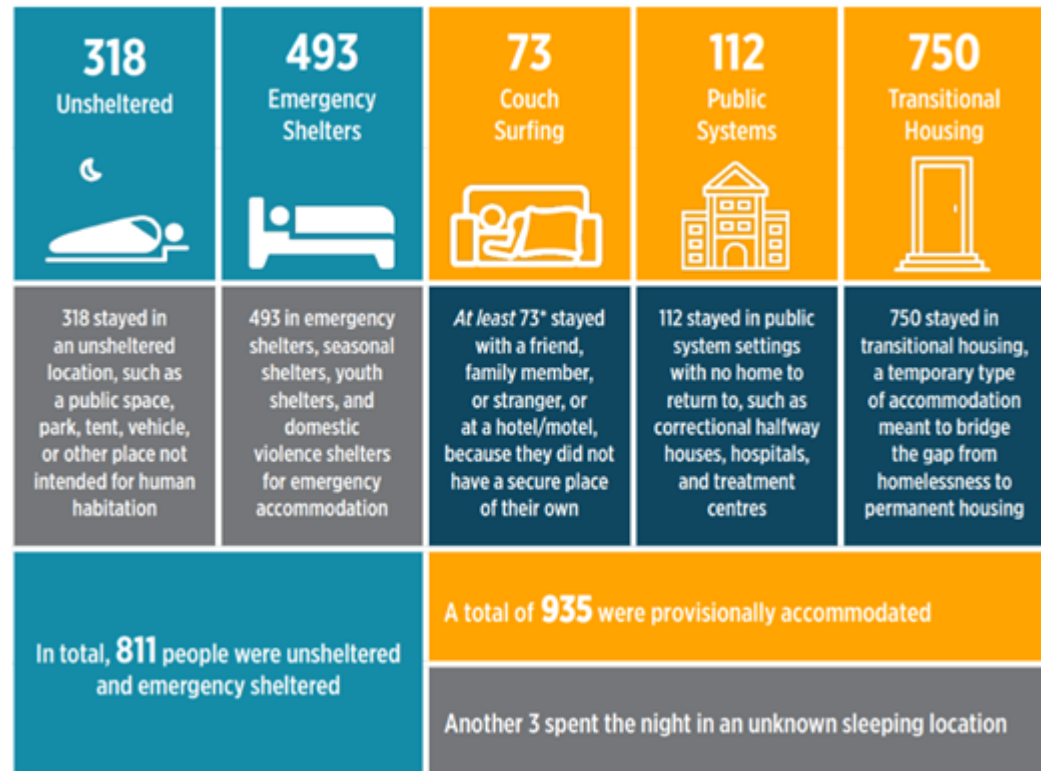
Formline Architecture + Urbanism

Point-in-Time Count 2025

Point-in-Time (PiT) Counts provide a community-level snapshot of the number of individuals experiencing sheltered and unsheltered homelessness at a single point in time. The 2025 PiT Count and Homelessness Needs Survey conducted by the The Capital Regional District in partnership with the Community Social Planning Council (CSPC) with the support of 130 community volunteers, in collaboration with local housing facilities and service providers. The count took place across all 13 municipalities in Greater Victoria and spans the traditional territories of at least 11 First Nations.

The PiT Count is conducted on a single night to identify individuals and families experiencing homelessness, including those staying in emergency shelters or transitional housing, sleeping outdoors, temporarily residing in public systems without permanent housing, or experiencing hidden homelessness such as couch surfing or staying with family or friends. On the night of March 25, 2025, the PiT Count identified at least 1,749 individuals experiencing homelessness in Greater Victoria.

On March 26, 2025, 607 homelessness needs surveys were collected to gather additional information on the lived experiences of individuals identified through the count. The survey gathers data on demographics, pathways into homelessness and service needs, helping communities better understand who is experiencing homelessness, the factors contributing to housing instability and how local systems and services can respond more effectively to meet the needs of individuals and families. This year's findings point to several notable shifts, including increased safety concerns around shelter use, a rise in reported substance use challenges and a growing interest in pursuing education. A snapshot of this data is presented above.



2025 Capital Region Point-In-Time Count infographic, Community Social Planning Council

The Greater Victoria Rent Bank

The Greater Victoria Rent Bank provides financial loans to individuals with low to moderate income who are experiencing temporary financial hardship and are at imminent risk of losing their housing. Applicants seek support for a variety of reasons, most commonly due to a family or personal crisis, health issues or employment disruption. The City of Victoria provided a grant of \$110,000 to the Rent Bank in 2025.

In 2025, 152 households in Victoria received rent bank assistance, with a total of \$326,637 disbursed. Applicants in Victoria reported spending 64 per cent of their income on rent, which aligns with the average reported for applicants across Greater Victoria of 63 per cent. This represents a notable increase from 2024, when Victoria applicants reported a rent-to-income ratio of 57 per cent, highlighting the growing affordability pressures facing low-income renters in Victoria and the region.

Rent Bank Trends



Housing Targets

The targets in this report refer to the number of homes needed to catch up to existing needs and keep pace with future demand, based on the information available in 2020. Progress towards these housing supply targets is measured in two ways: through the number of building permits issued and through the number of developments approved or delegated to staff by Council for homes that are affordable or below-market rates.

Prior to starting work, a developer or landowner must obtain a building permit issued by the City. Building permit data provides information on the number, form (e.g., townhouse, duplex, apartment), tenure (e.g., rental, strata) and location of homes created or demolished each year. In contrast, the provincial housing targets are based on completed housing and granted occupancy permits.

Some relevant information, such as affordability, is not captured through a building permit. To fill this data gap, the City also reviews housing approvals through rezonings and development permits. This data is less certain as an indicator of future housing construction as a project may or may not move forward, but remains a useful way to track affordability and housing mix in the development process.

Annual Housing Approvals and Progress Towards Six-Year Targets

The City has made significant progress since the adoption of the Housing Strategy Phase Two in 2019. By the end of 2025, the City had issued permits for 6,448 net new homes, exceeding the 6,000-unit target and marking a record year for building permits. Strong performance was driven in part by the market rental category, where the target of 2,100 homes was nearly doubled, underscoring the City's sustained commitment to supporting renters. The affordable rental target reached 90 per cent completion, exceeding the very-low-income target.

Progress toward low- and median-income housing remained more limited, underscoring persistent funding challenges for housing serving these earners. The strata housing target was exceeded in 2024 and grew to 136 per cent of the target in 2025. While the target for homes suitable for families was also surpassed, continued efforts are needed to secure homes with three or more bedrooms. The missing middle housing target was not met within the six-year timeframe, however, recent Official Community Plan and zoning updates, along with development process improvements, are expected to support increased delivery of this family-friendly ground-oriented housing. Building on the strong progress achieved to date, continued collaboration with affordable housing providers, developers and funding partners will support further momentum toward meeting Victoria's housing goals and expanding access to appropriate and affordable homes for all residents.

What's Next?

The Housing Strategy established a clear framework for the City's role in identifying housing needs, setting targets and advancing tools that support access to safe, affordable and suitable housing for all residents. With actions from Housing Strategy Phases One and Two complete and key policy in place through the new Official Community Plan and zoning updates, the City is well positioned to enable a broader range of housing options. Looking ahead, the City will use insights from Housing Strategy Annual Reviews and provincially mandated Housing Needs Reports to inform the development of the next Housing Strategy and strengthen how progress is monitored as housing needs continue to evolve.

Overview of Progress on Housing Strategy Targets, 2025

TARGET BY 2025	PROGRESS IN 2025	OVERALL PROGRESS
6,000 new homes ~1,000 per year	TARGET MET AND EXCEEDED: 1,748 net new units	6,448 (107%)
1,900 new market rental homes ~300 per year	TARGET MET AND EXCEEDED: 1,100 Building Permits issued	3,626 (191%)
2,100 new affordable ~350 per year	UNMET: 249 units approved	1,901 (90%)
700 new very low-income ~117 per year	TARGET MET: 34 units approved	723 (103%)
700 new low-income ~117 per year	UNMET: 0 units approved	418 (60%)
700 new medium income ~117 per year	UNMET: 50 units approved	202 (29%)
1,000 new condo strata homes ~150 per year	TARGET MET AND EXCEEDED: 45 Building Permits issued	1,361 (136%)
1,600 new homes for families ~250 per year	TARGET MET AND EXCEEDED: 667 Building Permits issued	2,156 (135%)
1,000 new Missing Middle homes ~150 per year	UNMET: 102 Building Permits issued This number does not reflect the number of in-stream applications since the new Missing Middle Bylaw was adopted in late 2023	463 (46%)

Appendix A: Housing Report Data Tables

Dwelling units approved through building permits issued

Dwelling unity approved by year (2014-25)													
	2014	2015	2016	2017	2018	2019	2020	2021**	2022	2023	2024	2025	Annual Average 2014-25
New construction	182	927*	661	791	1,317	522	575	1,528	1,069	739	907	1,785	989
Conversions	145	58	24	8	7	12	33	11	77	9	21	35	24
Secondary/garden suites	34	40	48	54	57	66	44	27	48	37	26	30	44
Dwelling units created	361	1,025	733	853	1,381	600	652	1,566	1,154	785	929	1,820	1,047
Dwelling units lost	-55	-60	-49*	-62	-50	-81	-38	-93	-146	-46	-63	-72	-70
Total	306	965*	684*	791	1,331	519	614	1,473	1,008	739	866	1,748	977

*Please note that 2015 and 2016 numbers were reconciled in 2019 due to minor errors in previous reports.

**Includes 184 net units which did not require building permits

Appendix B: Non-market housing by affordability 2025

Non-market housing by affordability 2025						
Address	New units*	Supportive	Very-low (deep subsidy)	Low income	Median income/ Housing income limits	Moderate income
938 Mason St.	34	34				
251 Esquimalt Rd.	215				50**	165**
Total	249	34			50	165

*gross new units

**these numbers are approximate as the funding scheme has not yet been determined

Non-market housing completed in 2025						
Address	New units*	Supportive	Very-low (deep subsidy)	Low income	Median income/ Housing income limits	Moderate income
1211 Gladstone Ave.	158	0	31	78	0	49
Total	158	0	31	78	0	49

* gross new units

Appendix C: Victoria Housing Reserve Fund

Housing Fund activity – grants approved (2014-25)						
Year	Agency	Address	Amount	Units	Type of Units	Neighbourhood
2025	The City received one application in 2025 for \$677,500 to support the creation of 179 new non-market housing units. The grant application was not brought forward to Council in 2025 as the applicant required additional time to confirm project details, including federal funding approval and project affordability thresholds.					
2024	Makola	210/220 Langford St., 824 Alston	\$757,500	55	Serves Indigenous families, individuals and elders; very low income	Victoria West
2024	Capital Region Housing Corporation	926/930 Pandora Ave.	\$1,160,500	158	Serves very low to moderate incomes	Downtown
2024	Aboriginal Coalition to End Homelessness	938 Mason St.	\$262,500	34	Culturally supportive Indigenous housing; very low income	Downtown
2024	Capital Region Housing Corporation	1132 Johnson St.	\$2,400,000	160	Affordable rental; very low, low and moderate income	Downtown
2023	Gorge View Society	11 Chown Pl.	\$770,000	68	Phase two; affordable rental for seniors	Burnside
2022	Pacifica Housing	3130 Jutland Rd., 496-498 Cecelia Rd.	\$500,000	88	Affordable and below market rental	Burnside
2022	Anawim Companions Society	1628 Edgeware Rd.	\$72,500.00	1	Transitional housing for adults (seven-bed group home)	Oaklands

Housing Fund activity – grants approved (2014-25)

Year	Agency	Address	Amount	Units	Type of Units	Neighbourhood
2021	Capital Region Housing Corporation	1230 Grant St., 1209-1226 N. Park St, 1219 Vining St., 1235 Caledonia Ave., 1211 Gladstone Ave.	\$1,065,000	158	Affordable and below-market rental	Fernwood
2021	Kiwanis Village Society	1419 Mallek Cres.	\$305,000	78	Median-income housing for seniors	Oaklands
2021	John Howard Society	736 Princess Ave.	\$280,000.	28	Very-low-income, supportive transitional housing	Burnside
2020	Victoria Cool Aid Society	3020 Douglas St.	\$450,000	154	Low- and moderate-income affordable rental	Burnside
2019*	Greater Victoria Housing Society	2558 Quadra St.	\$440,000	40	Low- and moderate-income affordable rental	Hillside Quadra
2019**	Capital Region Housing Corporation	330-336 Michigan St.	\$1,395,000	98	Affordable rental	James Bay
2018	North Park Manor Society	875 North Park St.	\$30,000	3	Low- and median-income housing for seniors	North Park
2018	Victoria Cool Aid Society	210 Gorge Rd. East	\$600,000	60	Affordable apartments for low and moderate incomes	Burnside
2017	Pacific Housing Advisory Association	1601-1609 Douglas St.	\$500,000	62	No- or low-income housing	Downtown

Housing Fund activity – grants approved (2014-25)

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 and supportive housing	Saanich
2015	Victoria Native Friendship Centre	120 Gorge Rd.	\$20,000	2	Low-income and supportive housing	Burnside
2014	Greater Victoria Rental Housing Society	1950 Blanshard St.	\$543,725	65	Affordable rental	Burnside

*Note this grant was amended by Council in 2020 to \$105,000

**Note this grant was amended by Council in 2020 to \$1,020,000

Appendix D: Rental Market Statistics – City of Victoria 2025

(Source: Canada Mortgage and Housing Corporation, 2025 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 three or more units per building)												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bachelor	2,279	2,349	2,349	2,346	2,449	2,470	2,615	2,554	2,611	2,854	2,856	2,927
One Bedroom	9,567	9,649	9,615	9,858	10,082	10,030	10,406	10,411	10,542	10,809	11,063	11,063
Two Bedroom	4,234	4,265	4,238	4,268	4,446	4,462	4,539	4,586	4,628	4,919	5,169	5,121
Three Bedroom	190	205	189	189	205	199	196	213	232	272	292	280
Total	16,270	16,468	16,310	16,661	17,182	17,161	17,756	17,764	18,013	18,854	19,380	19,391

Average apartment rent												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bachelor	\$731	\$749	\$795	\$855	\$935	\$970	\$1,009	\$1,024	\$1,127	\$1,215	\$1,350	\$1,311
One Bedroom	\$861	\$879	\$928	\$991	\$1,086	\$1,132	\$1,184	\$1,205	\$1,336	\$1,421	\$1,502	\$1,595
Two Bedroom	\$1,121	\$1,157	\$1,224	\$1,323	\$1,438	\$1,464	\$1,528	\$1,580	\$1,714	\$1,833	\$1,956	\$2,078
Three Bedroom	\$1,451	\$1,472	\$1,620	\$1,718	\$1,766	\$1,775	\$1,920	\$1,975	\$2,397	\$2,258	\$2,354	\$3,035

Secondary rental market												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total number of condominiums	11,730	12,327	12,553	12,693	12,615	12,759	13,594	14,073	14,489	14,695	15,082	15,193
Number of rental units	2,844	2,906	3,195	3,253	3,064	3,289	3,553	3,669	3,846	3,874	4,388	4,672
% of units in rental market	24.2%	23.6%	25.5%	25.6%	24.3%	25.8%	26.1%	26.1%	26.5%	26.4%	29.1%	30.8%
Vacancy rate	1.7%	0.4%	0.7%	0.0%	0.1%	0.4%	0.1%	0.0%	0.0%	0.1%	0.1%	0.2%

Private rental vacancy rates												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Victoria	1.3%	0.6%	0.5%	0.8%	1.1%	1.0%	2.3%	1.0%	1.4%	1.6%	2.5%	3.2%
Greater Victoria	1.5%	0.6%	0.5%	0.7%	1.2%	1.0%	2.2%	1.0%	1.5%	1.6%	2.6%	3.3%
National (10,000+ residents)	2.9%	3.5%	3.7%	3.0%	2.4%	2.2%	3.1%	3.2%	1.9%	1.5%	2.2%	3.1%

Appendix E: Average House Prices

(Source: Victoria Real Estate Board multiple listing service)

2014-23 Average sale prices			
	Single-family dwelling	Townhouse	Condominium
2014	\$612,784	\$473,938	\$349,324
2015	\$651,810	\$488,861	\$353,409
2016	\$801,513	\$568,094	\$387,262
2017	\$905,556	\$636,456	\$452,732
2018	\$959,059	\$732,831	\$515,107
2019	\$939,066	\$683,849	\$501,352
2020	\$1,055,057	\$740,902	\$512,320
2021	\$1,237,458	\$829,031	\$585,840
2022	\$1,354,921	\$954,237	\$664,513
2023	\$1,302,190	\$848,782	\$643,277
2024	\$1,277,708	\$891,453	\$630,475
2025	\$1,326,054	\$908,307	\$626,100



victoria.ca