

## RELEASE

FOR IMMEDIATE RELEASE

## DECEMBER 2014 HOUSING STARTS IN VICTORIA

**Vancouver, January 9, 2015** - Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,407 units in December, compared with 1,599 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)<sup>1</sup> of housing starts.

“The trend in construction activity in both the single-detached and multiples housing segments slowed slightly in December,” said Eric Bond, CMHC Senior Market Analyst. “For all of 2014, single-detached starts expanded seven per cent in response to new household formations in the Victoria CMA, while multiple-family construction declined 35 per cent as builders paced their activities to existing inventories.”

CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analysing only SAAR data can be misleading in some markets, as they are largely driven by the multiples segment of the market which can be quite variable from one month to the next.

The standalone monthly SAAR was 1,040 units in December, down from 2,146 in November.

Preliminary Housing Starts data is available in English and French at the following link:  
[Preliminary Housing Starts Tables](#)

As Canada’s authority on housing, CMHC contributes to the stability of the housing market and financial system, provides support for Canadians in housing need, and offers objective housing research and advice to Canadian governments, consumers and the housing industry.

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<sup>1</sup> All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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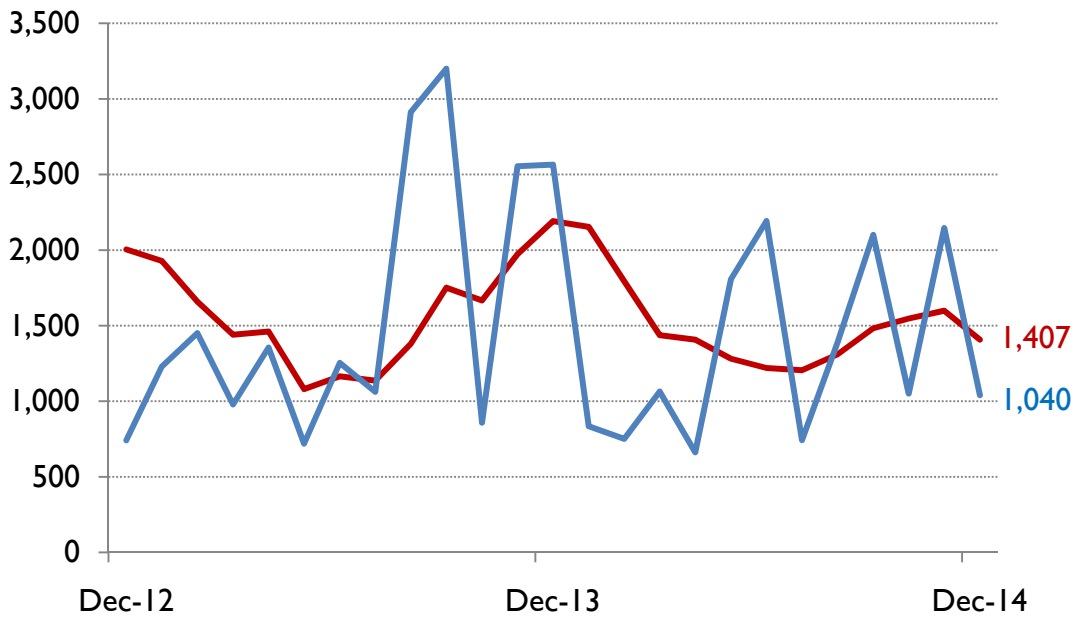
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**Additional data is available upon request.**

**(Ce document existe également en français)**

**Victoria CMA Housing Starts**



— Housing Starts Trend Line (6-month moving average) — Housing Starts, SAAR\*

\* Seasonally adjusted annual rate

**Preliminary Housing Start Data  
December 2014**

<b>Victoria CMA<sup>1</sup></b>	<b>November 2014</b>	<b>December 2014</b>
<i>Trend<sup>2</sup></i>	1,599	1,407
SAAR	2,146	1,040
	<b>December 2013</b>	<b>December 2014</b>
Actual		
December - Single-detached	31	27
December - Multiples	172	49
December - Total	203	76
January to December - Single-detached	514	551
January to December - Multiples	1,171	764
January to December - Total	1,685	1,315

Source: CMHC

<sup>1</sup>Census Metropolitan Area

<sup>2</sup>The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

Detailed data available upon request

**Victoria CMA Preliminary Actual Housing Starts Data  
December / 2013 - 2014**

	Singles		Multiples		Total	
	2013	2014	2013	2014	2013	2014
	Juan de Fuca	1	1	--	--	1
Central Saanich DM	2	2	--	32	2	34
Colwood CY	2	1	--	--	2	1
Esquimalt DM	--	3	--	--	--	3
Highlands DM	--	--	--	--	--	--
Indian Reserves	--	--	--	--	--	--
Langford CY	10	6	6	4	16	10
Metchosin DM	--	--	--	--	--	--
North Saanich DM	2	2	--	--	2	2
Oak Bay DM	1	3	--	--	1	3
Saanich DM	3	2	94	4	97	6
Sidney T	--	--	2	--	2	--
Sooke DM	5	4	5	--	10	4
Victoria CY	1	1	57	9	58	10
View Royal T	4	2	8	--	12	2
<b>CMA Total</b>	<b>31</b>	<b>27</b>	<b>172</b>	<b>49</b>	<b>203</b>	<b>76</b>

**Victoria CMA Preliminary Actual Housing Starts Data  
Year-to-Date / 2013 - 2014**

	Singles		Multiples		Total	
	2013	2014	2013	2014	2013	2014
	Juan de Fuca	31	21	--	1	31
Central Saanich DM	16	17	28	47	44	64
Colwood CY	25	44	81	66	106	110
Esquimalt DM	8	11	--	47	8	58
Highlands DM	6	3	--	--	6	3
Indian Reserves	--	20	--	--	--	20
Langford CY	196	185	202	299	398	484
Metchosin DM	7	2	1	--	8	2
North Saanich DM	20	55	5	--	25	55
Oak Bay DM	20	25	--	17	20	42
Saanich DM	55	50	288	92	343	142
Sidney T	4	8	7	20	11	28
Sooke DM	62	76	58	47	120	123
Victoria CY	28	21	493	76	521	97
View Royal T	36	13	8	52	44	65
<b>CMA Total</b>	<b>514</b>	<b>551</b>	<b>1,171</b>	<b>764</b>	<b>1,685</b>	<b>1,315</b>

Source: CMHC

Vancouver Island Preliminary Actual Housing Starts Data							
December / 2013 - 2014							
Urban Centres		Singles		Multiples		Total	
		2013	2014	2013	2014	2013	2014
Urban Centres 100,000+	Victoria CMA	31	27	172	49	203	76
Urban Centres 50,000-99,999	Courtenay CA	6	15	--	1	6	16
	Nanaimo CA	16	17	16	79	32	96

Vancouver Island Preliminary Actual Housing Starts Data							
Year-to-Date / 2013 - 2014							
Urban Centres		Singles		Multiples		Total	
		2013	2014	2013	2014	2013	2014
Urban Centres 100,000+	Victoria CMA	514	551	1,171	764	1,685	1,315
Urban Centres 50,000-99,999	Courtenay CA	116	168	15	71	131	239
	Nanaimo CA	205	318	210	347	415	665

Source: CMHC

**Vancouver Island Preliminary Actual Housing Starts Data**  
**Fourth Quarter / 2013 - 2014**

	Urban Centres 10,000-49,999	Singles		Multiples		Total	
		2013	2014	2013	2014	2013	2014
		Campbell River CA	30	20	2	--	32
Duncan CA	26	34	7	9	33	43	
Parksville CA	36	26	--	32	36	58	
Port Alberni CA	14	9	3	2	17	11	
Salt Spring Island	9	8	--	--	9	8	

**Vancouver Island Preliminary Actual Housing Starts Data**  
**Year-to-Date / 2013 - 2014**

	Urban Centres 10,000-49,999	Singles		Multiples		Total	
		2013	2014	2013	2014	2013	2014
		Campbell River CA	150	126	112	30	262
Duncan CA	112	124	51	56	163	180	
Parksville CA	96	102	30	60	126	162	
Port Alberni CA	36	46	4	9	40	55	
Salt Spring Island	27	25	2	--	29	25	

Source: CMHC