

# RELEASE

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## **MULTI-UNIT CONSTRUCTION DRIVES UP HOUSING STARTS IN VICTORIA**

**VANCOUVER, August 9, 2016** - Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 3,780 units in July, compared with 3,213 in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts, which is the annual total that would result if the pace of construction in the current month continued for an entire year.

“The trend measure for housing starts in the Victoria CMA moved higher in July, driven by new rental apartment construction,” said Taylor Pardy, CMHC Senior Market Analyst. “In the first seven months of 2016, building activity has more than doubled in the rental apartment segment relative to the same period last year. As well, single-detached starts increased by 51 per cent. Robust demand for new housing is supported by population and employment growth, an active resale market, low inventories of unsold new and existing homes and a low rental vacancy rate,” he added.

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 5,205 units in July, down from 5,564 in June.

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 information to Canadian governments, consumers and the housing industry.

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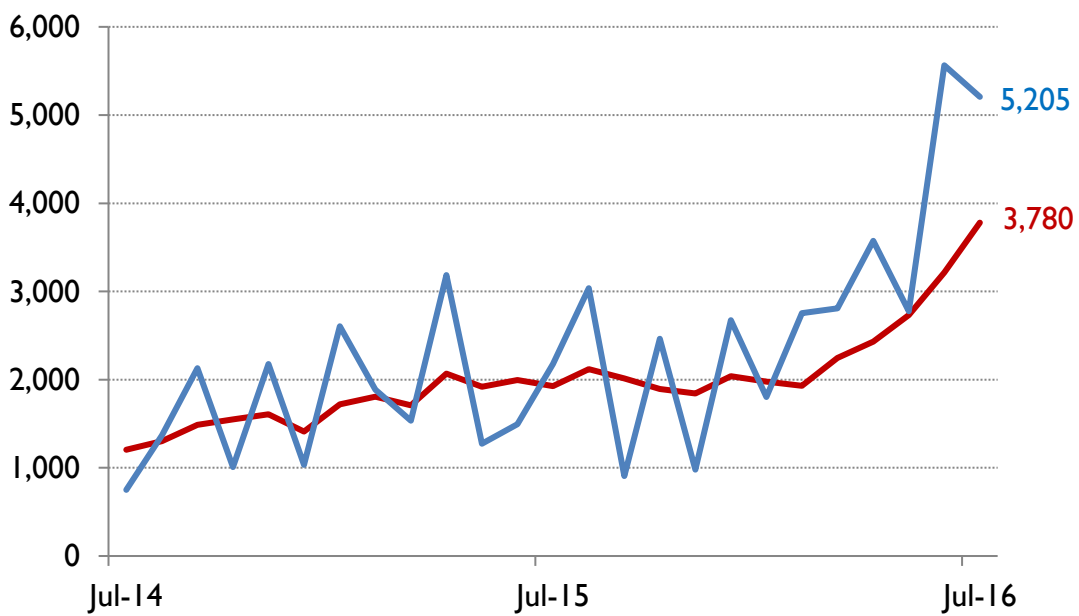
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**Additional data is available upon request.**

**(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 July 2016		
Victoria CMA <sup>1</sup>	June 2016	July 2016
<i>Trend<sup>2</sup></i>	3,213	3,780
SAAR	5,564	5,205
	July 2015	July 2016
Actual		
July - Single-detached	57	89
July - Multiples	129	351
July - Total	186	440
January to July - Single-detached	360	540
January to July - Multiples	810	1,488
January to July - Total	1,170	2,028

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). By removing seasonal ups and downs, seasonal adjustment allows for comparison of adjacent months and quarters. The monthly and quarterly SAAR and trend figures indicate the annual level of starts that would be obtained if the same pace of monthly or quarterly construction activity was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Detailed data available upon request

**Source: CMHC**

Victoria CMA Preliminary Actual Housing Starts Data						
July / 2015 - 2016						
	Singles		Multiples		Total	
	2015	2016	2015	2016	2015	2016
Juan de Fuca	3	2	0	0	3	2
Central Saanich DM	7	3	5	1	12	4
Colwood CY	2	1	4	0	6	1
Esquimalt DM	1	0	2	0	3	0
First Nations / Premières nations	2	1	0	0	2	1
Highlands DM	2	5	0	0	2	5
Langford CY	22	36	24	238	46	274
Metchosin DM	0	1	0	0	0	1
North Saanich DM	2	6	0	1	2	7
Oak Bay DM	1	5	0	0	1	5
Saanich DM	4	5	1	9	5	14
Sidney T	4	10	27	6	31	16
Sooke DM	5	11	0	8	5	19
Victoria CY	2	2	66	88	68	90
View Royal T	0	1	0	0	0	1
<b>CMA Total</b>	<b>57</b>	<b>89</b>	<b>129</b>	<b>351</b>	<b>186</b>	<b>440</b>

Victoria CMA Preliminary Actual Housing Starts Data						
Year to Date / 2015 - 2016						
	Singles		Multiples		Total	
	2015	2016	2015	2016	2015	2016
Juan de Fuca	10	15	0	1	10	16
Central Saanich DM	25	18	12	14	37	32
Colwood CY	26	40	22	14	48	54
Esquimalt DM	5	2	2	0	7	2
First Nations / Premières nations	6	9	0	0	6	9
Highlands DM	5	22	0	0	5	22
Langford CY	134	196	183	515	317	711
Metchosin DM	7	3	0	0	7	3
North Saanich DM	19	21	0	2	19	23
Oak Bay DM	16	28	0	0	16	28
Saanich DM	41	73	39	234	80	307
Sidney T	15	39	76	22	91	61
Sooke DM	33	50	38	26	71	76
Victoria CY	16	17	370	644	386	661
View Royal T	2	7	68	16	70	23
<b>CMA Total</b>	<b>360</b>	<b>540</b>	<b>810</b>	<b>1,488</b>	<b>1,170</b>	<b>2,028</b>

Source: CMHC