



Community Builders – Building Communities



FEBRUARY / MARCH 2024 NEWSLETTER

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2024 CARE AWARDS

The 2024 CARE Awards Call for Entry will be out shortly! Thank you BC Housing (Gold), BCCA Employee Benefit Trust, (Gold) Built Green Canada (Gold), FortisBC (Gold), Hourigan's Flooring (Gold), McLaren Properties (Gold), Slegg Building Materials (Gold), Travelers Insurance Company of Canada (Gold), Victoria Real Estate Board (Gold), Centra Windows (Bronze) and Mike Geric Construction (Bronze) for sponsoring in 2024! There is still time! Take a moment to consider sponsoring the industry's premier awards event! A full colour CARE Awards magazine highlighting the Gold winners was distributed in the Times Colonist and online at [CARE Awards 2023 by Times Colonist - Issuu](#)

If you missed the event, and would like to view the winners presentation, stream the show at CTV/Vancouver Island [2023 VRBA CARE Awards Presentation Video - YouTube](#)

Thank you, 2023 sponsors! *Support our sponsors supporting the CARE Awards!*

Gold Sponsors



NEW MEMBERS / APPLICANTS

New Members:

Coltart Brothers Construction – Keenan and Jeremiah Coltart
Pacific Heat Pumps – Matthew Cronmiller and Bryan Allen
Seacliff Properties Ltd. – Georgia Desjardins

FESTIVAL OF TREES

VRBA placed 2nd for Fundraising at the Annual Festival of Trees supporting the BC Children's Hospital Foundation at The Bay Centre! Thank you all for supporting the kids in critical care!

White Wolf Homes
EnViroTec General Contracting
FloForm Countertops
KB Design
Seba Construction
Mike Geric Construction
Goodison Construction
Heat Savers Home Comfort
Limona Construction
McLaren Properties
Rannala Freeborn Construction
Splinters Millworks
Piluso Construction
Città Group
Spaciz Design Company
Trail Appliances
TEKloch Homes
Stillwater Design Build
Villamar Construction
K2 Stone
Coast Capital Savings – Builder Finance
Amity Construction
PJF Construction
Terry Johal Developments
Ardmore Construction
EnerTech Solutions



Cancer can be beaten! Your membership in VRBA helps support a variety of important causes including Threshold Housing Society, BC Children's Hospital Foundation, Goldstream Chums, CFA Santa's Anonymous, TC Christmas Fund, Habitat for Humanity Gingerbread Christmas Showcase. You help make our community a better place for all!

MEETING WITH RAVI PARMAR, MLA FOR LANGFORD-JUAN DE FUCA

VRBA President Mike Dalton and Casey Edge, Executive Director were invited to meet with new Langford MLA Ravi Parmar to discuss housing issues. The meeting went well and we look forward to a continuing dialogue.

VRBA CRYSTAL BALL HOUSING FORECAST SUMMARY

VRBA's Annual Crystal Ball Housing Forecast featured presentations by:

- Laurie Lidstone, Chair, Victoria Real Estate Board
- Brendon Ogmundson, Chief Economist, BC Real Estate Association
- Braden Batch, Lead Economist, Canada Mortgage and Housing Corp.

- Casey Edge, Executive Director, VRBA

While interest rates will potentially start to decline in the spring, previous low rates are not expected. The forecast is 5.05% for a 5-year fixed by the end of 2024 with the stress test at 7.05%. After next year, the rate may be around 4.85%, still higher than the 3% average since 2010.

Taming inflation is the Bank of Canada's goal before setting lower rates. They should consider that high shelter costs feeding inflation are the result of inadequate housing supply, not overheated demand.

The Victoria Real Estate Board reports 2,132 active listings for sale at the end of December 2023, a 26.3% increase vs the 1,688 listings in December 2022. We are hovering in a balanced market and hope rising inventory levels offer more choice and selection for homebuyers.

The benchmark price for a single family home in Greater Victoria was \$1,134,600 in December 2023 a 2.5% increase over \$1,106,800 in December 2022.

High interest rates bumped many buyers out of the market, however they continue browsing, and lower interest rates in spring will provide them an opportunity to return.

Almost 50% of all searchers on realtor.ca were between the ages of 25 to 44. Realtors report British Columbians represented 90% of purchasers, only 1% were from outside of Canada.

Total housing starts in Greater Victoria increased 4% to 4,992 in 2023 from 4,787 in 2022. There has been a major shift to rental projects over the last ten years. Large multi-family projects were up 17% while single family homes decreased 43% and missing middle (townhomes, duplexes) were down 23%.

New home construction numbers are similar to the 1970's, however the region's population has doubled. Greater Victoria has the disappointing distinction of being the most regulated region surveyed by CMHC vs Vancouver, Toronto, Montreal and others.

For 2024, the hope is BC's legislation enabling small multi-family projects on single family lots will boost supply. Obstacles include expanded and rising Development Cost Charges (DCCs) and Community Amenity Contributions. The most recent example is the CRD's proposal to increase DCCs on new homes by as much as 78% for a new water supply plan.

An over-regulated community and fee increases are not in sync with the BC government's stated goal of more housing. To improve supply and housing in 2024, VRBA recommends a cap on municipal fees and regulations.

BUILDERS COUNCIL – WED MARCH 14

Builders Council on February 21 featured a presentation by Lauren Muirhead, an Associate at Reed Pope Law Corporation presenting the legal requirements for setting up a strata for small multi-family projects including townhomes, duplexes, fourplexes, etc. This is in response to the BC gov't's new zoning legislation applying to single family lots.

On Thursday, March 14, Anton Van Dyk, Dipl.T, LEED AP, Fenestration Design Consultant, Layton Consulting Ltd, will present the North American Fenestration Standards (NAFS) and updates for windows, doors and skylights and some of the issues transitioning from single family to small multis. This is response to new BC legislation rezoning single family homes to townhomes, duplexes, etc.

This presentation has been approved for 1 hour CPD credit by BC Housing, Licensing and Consumer Services.

To attend, please contact Debra at admin@vrba.ca to receive the Zoom link.

Thank you to our sponsor



March 14 – Builders Council admin@vrba.ca
May 29 – Annual Fun Golf Tournament admin@vrba.ca
June 10 - CARE Awards Entry Deadline admin@vrba.ca

VRBA GOLF TOURNAMENT – WEDNESDAY, MAY 29

Wednesday, May 29 has been confirmed for VRBA's golf tournament at Olympic View Golf Course! (www.OlympicViewGolf.com) Mark your calendars, enjoy a day on the links and network with VRBA's contractors, designers, trades & suppliers! Registration info will be available shortly.



Thank you **Gold** sponsors McLaren Properties and FortisBC! To sponsor this popular event contact admin@vrba.ca



PREFERRED GOLD CORPORATE RATES FOR VRBA MEMBERS AT ACCENT INNS AND HOTEL ZED

VRBA members get **Preferred Gold** corporate rates at accentinns.com/ & Hotel Zed hotelzed.com/
Attached are the hotel rates from March 1 to June 20, 2024. For the promo code, contact Debra at admin@vrba.ca



JOIN BCCA EMPLOYEE BENEFIT TRUST

Does your company need a benefits program? VRBA partners with BCCA Employee Benefit Trust, to take advantage of a great flexible package designed for the construction industry. Plans are affordable and easy to set up. Contact Laura Bonney at info@bccabenefits.ca

HOUSING STARTS UPDATE

According to CMHC, 2024 has started with a 61% decline in Greater Victoria housing starts in January. The total is 182 in 2024 vs 463 in 2023. In 2022, the total was 286 new homes. December 2023 totals were 644, however 2023 was a record year for new housing.

So far this year, there are 152 large multi-family projects, 11 single family and 17 townhomes, duplex, etc also known as “missing middle.” There has been a big shift to large multis due to high construction costs, government fees, taxes and regulations, and high interest rates. So the monthly housing data will be skewed based on the timing/appearance of these large projects.

In light of these changes, we reviewed the January housing starts over the past ten years and discovered this year is not far off the median number. To calculate the median, the year with the highest starts (2023) and the lowest (2020

pandemic) are removed creating a total of 193.5. This year still represents a 6% decline but there are 11 months to go and interest rates may soften in late spring.

Most of the new housing was in Saanich (71), View Royal (69), Colwood (15) followed by Langford (14). Of significant concern is Langford at 14 new homes, when last year in January they posted 319. Apparently Langford permit approvals have declined, however more data in the upcoming months is necessary to draw any conclusions. Many municipalities posted zero starts in January. We know Statistics Canada reports a 16% decline in the value of building permits in our region in December 2023.

It's likely housing starts will drop this year, and perhaps we revert to our median or average. But that won't address supply and affordability issues as our population grows rapidly. Even though 4,992 was a record number in 2023, it's not a record relative to our population growth. Victoria's population in 1972 was 192,000 with record high housing starts of 4,192. In 2023 Victoria's population is about 400,000 with record housing starts of 4,992. Relative to the different populations, that's still a decline of 43% in 2023 vs 1972.

EDUCATION & TRAINING



Licensing & Consumer Services Branch of BC Housing approved offerings for CPD builder licensing [click here](#)

Murray Frank's Building It Right Courses buildingitright.com 65 CPD points available online! Also have a look at Course in a Box for 20 CPD points buildingitright.com/course-in-a-box.html

Building It Right has a wide range of courses including **Building the House of Tomorrow** at buildingitright.com/houseoftomorrow.html

Also book a cruise with their CPD at Sea! buildingitright.com/featured-cruise.html

Professional Home Builders Institute: Online courses for BC Builder Licensing are available at the Professional Home Builders Institute [here](#).

VRBA is now recognized as an exam proctor for the Professional Home Builders Institute. Members are able to take exams that qualify for CPD and BC Builder Licencing at our office. There is no charge for this service – it is another benefit of VRBA membership.

VICA: A wide selection of Builder Education Courses is available from the Vancouver Island Construction Association. VRBA members can now use the **PROMO code VRBA\$100 at checkout to save \$100 off of the public registration fee on all eligible training. For all courses and dates, and to register [visit the VICA website](#).**

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Visit us on Linked-In, Facebook and Twitter: [@vicbuilders](#) has over 5,000 Followers!