



Community Builders – Building Communities



JANUARY 2023 NEWSLETTER

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2023 CARE AWARDS

We are working on the Call for Entry for the 2023 CARE Awards and sponsorship is greatly appreciated. Thank you BC Housing (**Gold**), FortisBC (**Gold**), Hourigan's Flooring (**Gold**), McLaren Properties (**Gold**), Slegg Building Materials (**Gold**), Travelers Insurance Company of Canada (**Gold**), Coast Capital Savings (**Silver**), Trail Appliances (**Silver**), and Mike Geric Construction (**Bronze**) for already signing up for 2023! 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 [is still available online](#).

If you missed the event, and would like to view the winners presentation, stream the show at CTV/Vancouver Island [here](#)

Thank you, 2022 sponsors! *Support our sponsors supporting the CARE Awards!*

Gold Sponsors



FESTIVAL OF TREES

VRBA placed in the top 4 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!



Donors include:

EnViroTec General Contracting
FloForm Countertops
GT Mann Contracting
KB Design
Mike Geric Construction
Oak Bay Construction
White Wolf Homes
Splinters Millworks
McLaren Properties
Integral Design
Amity Construction
Independent Concrete
Limona Construction
R. Parsons Construction
Trail Appliances
Ardmore Construction
Christopher Developments
Città Group
Enerlytics Building Performance
Genco Construction
Goodison Construction
Green Island Builders
Haldane Homes
Marsden Construction Management
Patriot Homes
PJF Construction
Zebra Group
Bennefield Construction
Alan Jones Construction
Villamar Construction



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!

NEW VRBA MEMBERS & APPLICANTS

Please welcome new members:

Banyan Group of Companies – Craig Thomas and Kristin Steffins
Ion Properties – Jasdeep Chahal
Island ICF Foundation Supplies Inc. – Darrell Ell and Shane Hughes
Point Break Developments – Billy Thistle and Tara Giguere
Royalty Projects Ltd. – Mark Prince

VRBA CRYSTAL BALL HOUSING FORECAST SUMMARY

VRBA's Annual Crystal Ball Housing Forecast was recently held with presentations by:

- Graden Sol, Chair, Victoria Real Estate Board

- Brendon Ogmundson, Chief Economist, BC Real Estate Association
- Pershing Sun, Senior Analyst, CMHC
- Casey Edge, Executive Director, VRBA

This year will likely be a more stable environment for inflation and interest rates, resulting in more consumer confidence.

Last year's rising interest rates to get inflation under control significantly impacted housing affordability and sales. Inflation and interest rates are expected to stabilize in 2023.

Rising rates starting in March 2022 were followed by a steady decline in sales volume and prices. That said, prices are still higher than last year.

In December 2022, the benchmark price of a single family home in Greater Victoria was \$1,135,600, up from \$1,127,600 in December 2021.

After experiencing a sellers' market in 2021 and early 2022, BC is now in balanced territory.

Most home buyers in our region are from BC at 89%, while 9.3% are from the rest of Canada. Only 1.6% are from outside Canada.

Total housing starts in Greater Victoria declined marginally from 4809 in 2021 to 4787 in 2022. However, rising interest rates hit new single family homes the hardest, with starts down 21% while multi-family starts were up 4%.

Unabsorbed single detached inventory increased while unabsorbed condo inventory decreased.

Last year's high housing starts will not likely represent the market in 2023. They are based on spring's pre-sales prior to increases in the interest rate and challenging mortgage stress test.

Spec home construction may be scaled back, however, housing demand will remain strong over the long term due to millennial demographics, immigration and stabilizing inflation and mortgage rates.

Unfortunately, rising government regulations and fee increases do not accommodate market realities. Low mortgage rates subsidized these government increases, adding to unaffordability.

To improve housing supply, VRBA recommends:

- Put a provincial cap on municipal fees and increases as Ontario is doing;
- Create an enforceable timeline on development and building approvals;
- Pre-zone for new housing based on regional planning principles;
- Index the GST New Home Rebate to inflation;
- End the Speculation Tax and change Property Transfer Tax and Building Permits to a fee for service, not a tax on the rising cost of housing.

These initiatives would be the biggest contribution by government to assist affordability.

The Crystal Ball Housing Forecast was generously sponsored by:



BUILDERS COUNCIL – WED FEB 15

Builders Council on January 18 featured a presentation by Ali Dadkhah, an immigration lawyer focusing with Infinity Law on assisting employers with their labour shortages; and John Juricic, owner of Harbour Digital Media.

The next meeting is Wednesday, February 15 from 12 noon to 1 pm, speaker TBA. To attend, please contact Debra at admin@vrba.ca to receive the Zoom link.

Thank you to our sponsor



UPCOMING EVENTS

February 15 – Builders Council admin@vrba.ca
March 15 – Builders Council admin@vrba.ca
April 12-16 – CARST (Radon) Conference at Victoria Conference Center <https://carst.ca/CARST2023>
April 14 – VICA Construction Conference at Delta Ocean Point www.vicabc.ca
April 19 – Builders Council admin@vrba.ca
May 17 – Builders Council admin@vrba.ca
May 24 – VRBA Golf Tournament – Olympic View Golf Course admin@vrba.ca
June 5 – CARE Awards Entry Deadline admin@vrba.ca
October 6 – CARE Awards Gala at Fairmont Empress Hotel admin@vrba.ca (tentative date)

VRBA GOLF TOURNAMENT – WEDNESDAY, MAY 24

Wednesday, May 24 has been confirmed for VRBA's golf tournament and we are returning to 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 Jan 1 to Feb 28, 2023. 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

FIRST TIME HOMEBUYERS ACCOUNT – APRIL 1

The new First Home Savings Account (FHSA) becomes effective April 1, 2023. The FHSA will have an annual contribution limit of \$8,000 and a lifetime contribution limit of \$40,000. The FHSA can be maximized in as early as five years. The maximum period that an FHSA can be kept open is 15 years. [Here is an excellent article in the Times Colonist.](#)

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 Licensing 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 Facebook and Twitter: @vicbuilders has over 5,000 Followers!