

Greater Victoria Appraisal Report



In Support of the Bear Mountain Investment

Updated on August 28, 2007
by





Dear reader,

The objective of this Internet-based report is to provide background appraisal information on the Greater Victoria Housing market, in support of the takeover of the Bear Mountain Real Estate Development. It is impossible to appraise a new town with traditional methods. To assist potential investors in determining value for dollar, we have gathered data from multiple verifiable sources. We have updated the report and added 22 new pages of information since our last review on March 3, 2007. This report now includes:

- a review of other high profile current real estate developments within the Greater Victoria area,
- articles from the Guest Editor of Dream House Magazine and high achiever real estate agent, Leslee Farrell of Newport Realty,
- current (July 2007) figures and charts provided by the Greater Victoria Real Estate Board,
- a new up to date Market Report dated August 2007,
- a relevant sampling of current MLS offerings,
- over 60 comparable sales from Leslee Farrell's past sales list and her current listings,
- details on the comparable Parkside Project featuring Fractionals,
- a CMHC report on the "Impact of the 2010 Winter Olympics on the Vancouver and Sea to Sky Housing Markets".

We believe that the information contained within this report clearly shows that the bold Bear Mountain development, which began 4 years ago, has had an incredible impact on the local real estate market. The high-end Condo market, in particular, is booming and prices continue to escalate. The second Jack Nicklaus course at Bear Mountain and the opening of the Skirt Mountain area will allow this development to maintain its leadership in the local market and ensure asset value.

Sales performance at Bear Mountain can only be verified with the seller, since an in-house real estate company is employed to market all real estate. Given the clearly visible residential and commercial construction activity within the complex and in and around the neighborhood, we do not expect any surprises when the seller's sales figures are analyzed.

If you have any further questions, please contact me at 905-837-0741.

Sincerely,

Kevin Sherwood
Managing Director

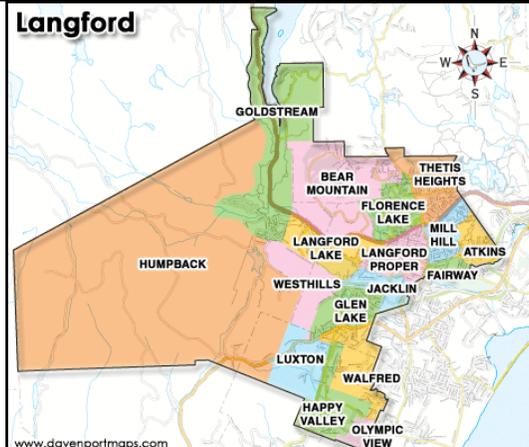
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GREATER VICTORIA, BC



**Bear Mountain
straddles 2 districts:
Langford &
Highlands**



The Dream Condo in Victoria, British Columbia...A World of Its Own



It has been clearly established and eloquently stated that Victoria is a Number One Destination City. Her remarkable climate, combined with her beauty, cleanliness, safety, culture and entertainment seem a paradise to all who discover her.

Match this rich quality of life with international and local buyers seeking security and a pampered lifestyle, and the concept of the ultimate "urban oasis" is born. The dream does not end there, as this location conscious harbour has proven to be a superb investment. It could just be the perfect match: the "Dream Condo" in the heart of Victoria, British Columbia.

What is the "Dream Condo"? Simply stated, it is a condominium worth dreaming about – the ultimate in urban luxury living.

More specifically, it is a condominium that makes a statement. It offers square footage from 1800 to 4500 square feet, luxuriously finished and sumptuously decorated, often complete with fabulous ocean views. Capitalizing on the urban trend of blending space with a rich and varied lifestyle, many enjoy spacious decks or patios for outdoor living. It typically offers a gourmet kitchen, possibly a spa bath, thoughtful design and flow for entertaining, with ample space for art display.

A prime location, often on or near the water, is a defining characteristic. The amenities are many, including fitness and recreation facilities and concierge service. In most buildings a live-in manager is always on site. The grounds are attractively landscaped and frequently offer feature pieces such as fountains, waterfalls and pools. Developers have set a standard for excellence in their desire to create such a product in Victoria. The notable forerunner and quintessential Dream Condo home in Victoria, is the award winning R2000 **Shoal Point**, sitting majestically at the mouth of the Outer Harbour. Presently available are five spectacular penthouses ranging in size from **3054 square feet to 4410 square feet, priced from \$2,425,000 to \$4,395,000**. Following the concept of the "Street of Dreams" these units were individually assigned to independent interior decorators within the city. Each has crafted a unique and luxurious home with a flair and presence uniquely its own for today's discerning buyer. Furnishings are included in the package.

Shoal Point has all the amenities of a true dream-lifestyle condo; fitness centre, pool, spectacular garden, water features with falls and ponds plus a bonus putting green. Luxury suites in this unique development are available in all sizes and a variety of price ranges. [Shoal Point](#) truly heralded the arrival of the "Dream Condo" to Victoria. More dream-fulfillment condos are on their way to Victoria as developers place their own professional signature on luxury living in response to the call of luxury condo buyers.

One example is the **Shutters Spa and Residential Development** planned for the Songhees. The two buildings offer a unique and architecturally exciting concept with the addition of the Spa experience within the complex. The information available is at the formative stage. Information will be available from info@shuttersvictoria.com.

Also coming to market is the **Parkside Victoria Resort and Spa**, Victoria's first urban fractional real estate project offering one-quarter of a fee simple deeded condominium. Ownership includes travel opportunities to affiliated projects globally, a feature strong on the wish list of many retirees and investors. Plans include elegant resort-style condominiums with 126 luxury suites, a private owner's lounge, rooftop and exterior gardens, and a myriad of on-site amenities including concierge service, spa and fitness facilities plus boutique shops. The location is superb in the heart of the downtown core. Information at www.watch4it.com.

As Victoria opens her arms to the dream lifestyle seekers, it is clearly apparent that the "Dream Condo: is now a reality and has arrived with salient class in Victoria, British Columbia Enjoy.

The Luxury Home Market in Victoria (HISTORICAL - 1997)

by Leslee Farrell

From *Homes and Builders* magazine

Homes and Builders asked an expert about the Luxury Home Market in Victoria.

In Victoria when we reference the phrase "luxury home market" the general tendency is to contemplate the price point of one million dollars and addresses such as Beach Drive, Uplands, Ten Mile Point, Ardmore and Deep Cove. In truth, the one million dollar price point has long been surpassed for some of our more prestigious properties and the prime locations of these homes now include areas in almost every municipality.

An overview of our 1997 year to date sales for residential properties valued at \$800,000 and higher is outlined below. It shows that, to date, the Municipality of North Saanich has received a greater number of transactions in this price range than Oak Bay or Saanich East. This is a first time phenomena which reflects both the rise of interest in country estates and the fact that a million dollars in the Peninsula buys a significantly larger property than in Greater Victoria.

1997 Municipality Closed Transactions Pending (unconditional) *	
Victoria	1
Oak Bay	3 *2
Saanich Each	3
North Saanich	5 *2
Sidney	1
Central Saanich	2
Saanich West	1
Metchosin	1

In looking to these particular sales only four would be referred to as luxury homes. It is not uncommon to see these sales figures representing the land or setting that will be used to create a luxury home. A higher sale price does not always mean the residence involved was a luxury home but it is always true that the luxury homes will draw the highest prices. The most expensive luxury home sale this year in Oak Bay was \$2,350,000 (one acre waterfront), while the highest in North Saanich was \$1,500,000 (ten acres oceanfront). It is encouraging to see that the numbers of total sales of \$800,000 and higher have risen to 20 year to date, while 1995 produced only 14 such sales in total and 1996 produced 17 sales in total.

A luxury home stands apart from other properties, not only in consideration of the amount of money invested in the creation, but in the lifestyle statement they make. As each of these properties is distinctly unique from the other, the method of forming their market evaluation is best understood as a comparable to evaluating an object of art. Each of the four sales this year for example, shared the fact that they were ocean front, impeccably crafted and perfectly presented.

Beyond these criteria the properties presented completely different assets and benefits, and would appeal to completely different buyers. The owners of these homes make strong personal statements and the goal is to find someone of similar taste and appreciation.

The first and foremost consideration for assessment has to be an analysis of the setting and location of the residence. Luxury homes rarely are found standing alone... they are usually in an area of similar properties which in fact secures their investment. This is not to say that a luxury home cannot be set in a forested secluded acreage, where the potential buyer is prepared to pay a premium for privacy. The highest percentage of sales of luxury homes in Victoria in the past, has involved oceanfront or ocean view sites. These two land features are recognized world wide as premiere property investment criteria.

Waterfront property value accelerates according to the following considerations...

1. The location of the property.
2. The actual waterfrontage (50 ft. to 1,000 ft.).
3. The direction the waterfront faces ... south is usually first choice ... west and east are equally appealing... north facing waterfront is often a concern in respect of light and coolness.
4. The ease of accessibility to the water ie: lowbank and highbank
5. The size of the property and the privacy it affords.
6. The availability of moorage.

The importance of waterfront settings, as a canvas for a luxury home neighborhood, can best be demonstrated by referring to the substantial rise of luxury homes in Ten Mile Point over the

last ten years. In 1987, a waterfront lot of approximately three quarters of an acre in this area would have sold for \$300,000, while a property of the same size in Uplands would have sold for \$500,000 to \$600,000. Today the homes of Uplands and Ten Mile Point vie equally for the luxury home buyer. One of the underlying reasons for this tremendous rise in values and exclusivity can be attributed to the abundance of south, west and east waterfronts in the Point. Equally desirable on a world wide basis is the attraction of larger acreages... situated on or off the water these properties are highly sought after for the privacy they afford and the possibility of subdivision for investment. Land sites such as these support the lavish improvements that are associated with the luxury market. The actual square footage, standard of construction, choice of fixtures and decor compose a strong portion of the evaluation, but the overall pricing still has to be arrived at with other considerations than the quantitative value. These properties have tremendous emotional and esthetic appeal as they speak to a lifestyle that exceeds the concept of pure shelter. The buyer expects the best and seeks the extra amenities such as swimming pools, tennis courts, equestrian facilities, private docks and boat houses.

Out of country buyers have been appreciating our fair cities for years and their purchases increasing in number. From the forests of Metchosin, the acreages of the peninsula, to the mansions of Uplands, these buyers cherish the beauty, security and a quality lifestyle that is among the finest of the world... irreplaceable indeed...



Summer Real Estate Sales Sizzle - VICTORIA REAL ESTATE BOARD

August 1, 2007

Sales of homes and other properties in the Greater Victoria area continued to show exceptional strength last month reaching the highest level for the month of July in over 15 years. There were 922 sales through the Victoria Real Estate Board's Multiple Listing Service® (MLS®) in July, up over 36 per cent from the 677 sales in the same month a year ago. There were 949 sales in June of this year. Meantime, 27 sales of over \$1 million helped push the average price of single family homes sold in July to another record high of \$574,753; the median price was considerably lower at \$515,000; the six-month average was \$560,393.

Victoria Real Estate Board President, Bev McIvor, says the continued strength of the market is remarkable, "Despite the significant increases in prices that we have seen in recent years, the total number of sales shows that demand remains very strong. The number of sales so far this year is running over 11 per cent higher than in the first seven months of last year while the six month average price for single family homes has risen over seven per cent since the beginning of the year."

The average price for all condominiums sold in July was \$306,668; the average for the last six months was \$311,568. The median was again lower at \$268,000. The average price for townhomes last month was \$402,558; the average for the last six months was \$397,434. The median was \$379,900.

MLS® sales last month included 499 single family homes, 241 condominiums, 106 townhomes and 22 manufactured homes.

There were 3,402, properties listed for sale on the MLS® system at the end of last month, up from the 3,318 properties in the same month a year ago.

Summary Report and Graphs Follow

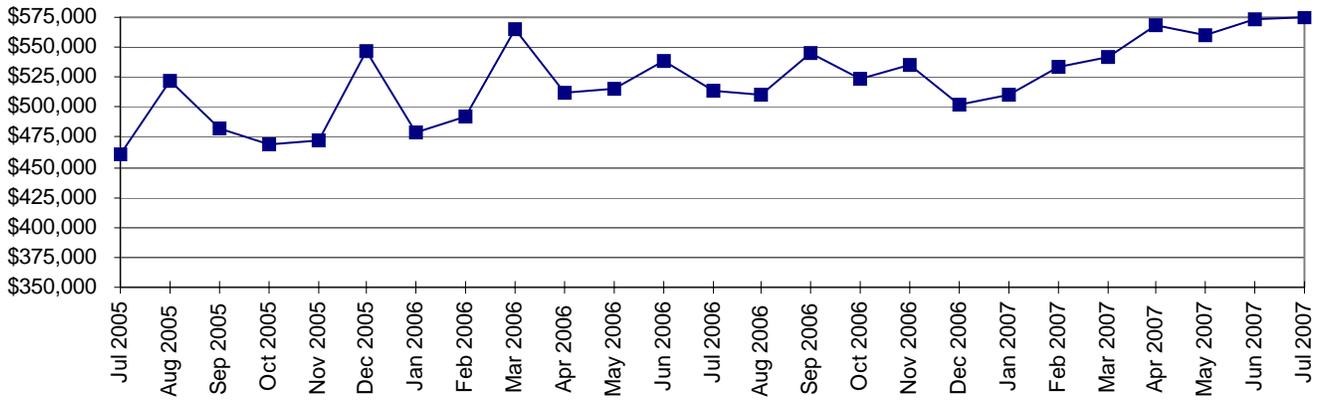
[Monthly Sales Summary](#)

[Average Selling Price Graphs](#)

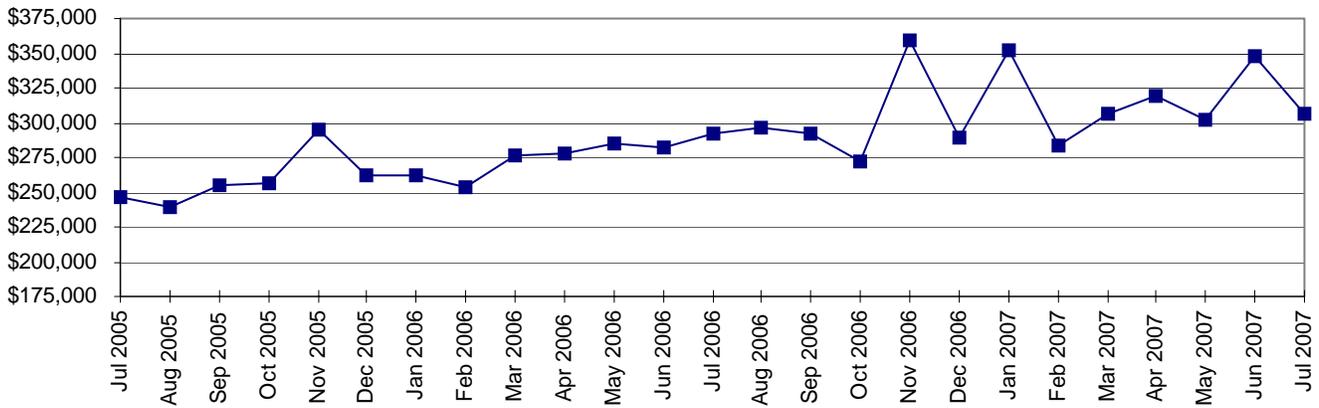
[Active Listings, New Listings and Sales Graphs](#)

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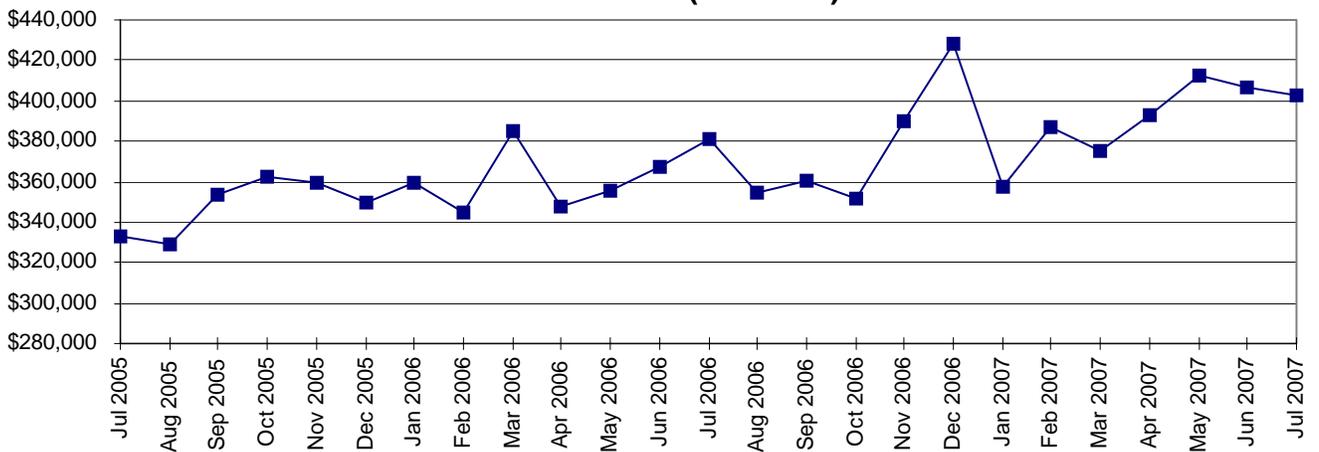
Single Family Homes (Greater Victoria Only)



Condominiums (All Areas)



Townhomes (All Areas)



Monthly Sales Summary

July 2007

August 1, 2007

Region District	Units	Total Volume	Average Price	6 Month Average	Median Price
Residential					
● Single Family					
Greater Victoria					
Victoria	58	\$29,924,601	\$515,941	\$534,210	\$478,750
Victoria West	5	\$2,169,400	\$433,880	\$429,947	\$416,500
Oak Bay	26	\$19,714,400	\$758,246	\$799,009	\$683,000
Esquimalt	14	\$6,256,950	\$446,925	\$432,208	\$435,000
View Royal	12	\$7,017,800	\$584,817	\$539,164	\$582,950
Saanich East	98	\$59,018,190	\$602,226	\$593,779	\$554,250
Saanich West	52	\$23,835,690	\$458,379	\$476,051	\$436,500
Central Saanich	30	\$17,887,300	\$596,243	\$559,227	\$536,450
North Saanich	9	\$7,202,500	\$800,278	\$722,108	\$720,000
Sidney	22	\$9,556,300	\$434,377	\$454,562	\$440,000
Highlands	5	\$3,532,500	\$706,500	\$644,080	\$750,000
Colwood	23	\$11,878,699	\$516,465	\$482,382	\$473,000
Langford	37	\$18,339,865	\$495,672	\$473,975	\$458,000
Metchosin	8	\$5,165,800	\$645,725	\$652,487	\$567,950
Sooke	35	\$14,488,700	\$413,963	\$398,742	\$385,000
Waterfront (all districts)	19	\$24,374,400	\$1,282,863	\$1,181,661	\$1,175,000
Total Greater Victoria	453	\$260,363,095	\$574,753	\$560,393	\$515,000
Other Areas					
Shawnigan Lake / Malahat	2	\$928,900	\$464,450	\$372,910	\$464,450
Gulf Islands	26	\$11,615,600	\$446,754	\$480,594	\$418,500
Upland / Mainland	8	\$3,099,900	\$387,488	\$378,693	\$387,950
Waterfront (all districts)	10	\$7,098,900	\$709,890	\$842,608	\$682,500
Total Other Areas	46	\$22,743,300	\$494,420	\$535,664	\$420,000
Total Single Family	499	\$283,106,395	\$567,347	\$558,218	\$500,000
● Condominium					
Greater Victoria					
Victoria	99	\$29,110,900	\$294,049	\$317,126	\$260,000
Victoria West	13	\$6,164,000	\$474,154	\$401,517	\$345,000
Oak Bay	6	\$2,247,500	\$374,583	\$355,102	\$289,000
Esquimalt	10	\$3,168,400	\$316,840	\$263,400	\$233,750
View Royal	6	\$2,199,500	\$366,583	\$321,830	\$334,950
Saanich East	44	\$12,654,562	\$287,604	\$281,721	\$246,500
Saanich West	16	\$3,878,800	\$242,425	\$245,066	\$239,000
Central Saanich	1	\$329,000	\$329,000	\$259,479	\$329,000
North Saanich	1	\$309,900	\$309,900	\$349,900	\$309,900
Sidney	6	\$1,419,600	\$236,600	\$287,377	\$231,250
Colwood	4	\$1,049,700	\$262,425	\$260,186	\$267,400
Langford	22	\$6,223,100	\$282,868	\$275,547	\$272,500
Sooke	2	\$297,000	\$148,500	\$159,317	\$148,500
Waterfront (all districts)	10	\$4,517,000	\$451,700	\$475,983	\$378,500
Total Greater Victoria	240	\$73,568,962	\$306,537	\$311,871	\$267,750
Other Areas					
Gulf Islands	1	\$338,000	\$338,000	\$318,750	\$338,000
Total Other Areas	1	\$338,000	\$338,000	\$241,417	\$338,000
Total Condominium	241	\$73,906,962	\$306,668	\$311,568	\$268,000

Monthly Sales Summary

July 2007

August 1, 2007

Region District	Units	Total Volume	Average Price	6 Month Average	Median Price
● Townhouse					
Greater Victoria					
Victoria	11	\$4,518,400	\$410,764	\$393,195	\$408,000
Victoria West	3	\$864,000	\$288,000	\$368,862	\$285,000
Oak Bay	1	\$435,000	\$435,000	\$530,380	\$435,000
Esquimalt	3	\$1,106,500	\$368,833	\$335,382	\$367,000
View Royal	1	\$387,000	\$387,000	\$363,415	\$387,000
Saanich East	35	\$14,735,900	\$421,026	\$454,686	\$379,900
Saanich West	12	\$5,108,500	\$425,708	\$402,053	\$412,500
Central Saanich	6	\$2,414,200	\$402,367	\$379,719	\$387,600
North Saanich	2	\$1,164,800	\$582,400	\$563,267	\$582,400
Sidney	8	\$3,170,500	\$396,313	\$370,782	\$357,000
Colwood	5	\$1,664,000	\$332,800	\$380,513	\$314,000
Langford	14	\$5,199,500	\$371,393	\$335,144	\$354,000
Waterfront (all districts)	1	\$490,000	\$490,000	\$591,487	\$490,000
Total Greater Victoria	102	\$41,258,300	\$404,493	\$398,160	\$379,900
Other Areas					
Gulf Islands	3	\$1,313,000	\$437,667	\$406,708	\$429,000
Upland / Mainland	1	\$99,900	\$99,900	\$238,700	\$99,900
Total Other Areas	4	\$1,412,900	\$353,225	\$373,853	\$427,000
Total Townhouse	106	\$42,671,200	\$402,558	\$397,434	\$379,900
● Manufactured Homes					
Greater Victoria					
View Royal	1	\$245,000	\$245,000	\$112,912	\$245,000
Central Saanich	5	\$765,000	\$153,000	\$169,769	\$167,000
Sidney	1	\$293,000	\$293,000	\$272,562	\$293,000
Langford	6	\$546,000	\$91,000	\$83,182	\$96,000
Sooke	7	\$470,400	\$67,200	\$84,884	\$46,000
Waterfront (all districts)	1	\$110,000	\$110,000	\$100,900	\$110,000
Total Greater Victoria	21	\$2,429,400	\$115,686	\$121,284	\$115,000
Other Areas					
Shawnigan Lake / Malahat	1	\$58,000	\$58,000	\$113,871	\$58,000
Total Other Areas	1	\$58,000	\$58,000	\$152,058	\$58,000
Total Manufactured Homes	22	\$2,487,400	\$113,064	\$126,600	\$112,500
Total Residential	868	\$402,171,957			

Monthly Sales Summary

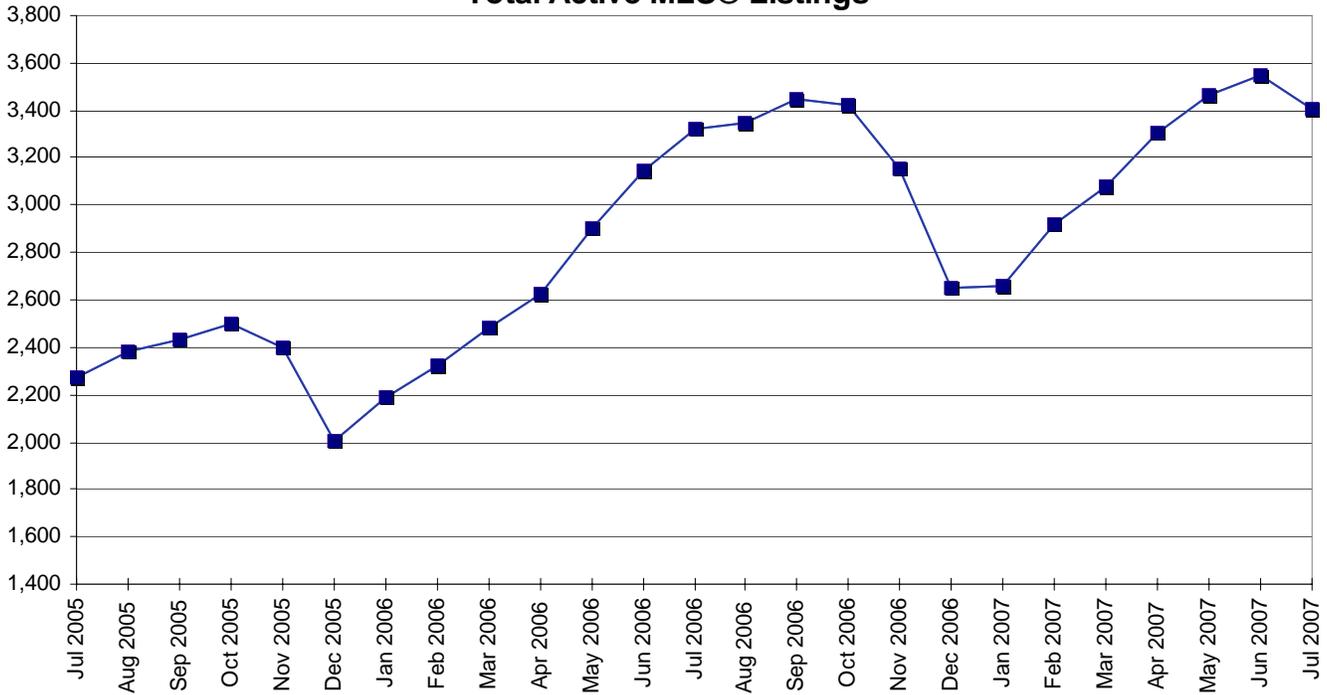
July 2007

August 1, 2007

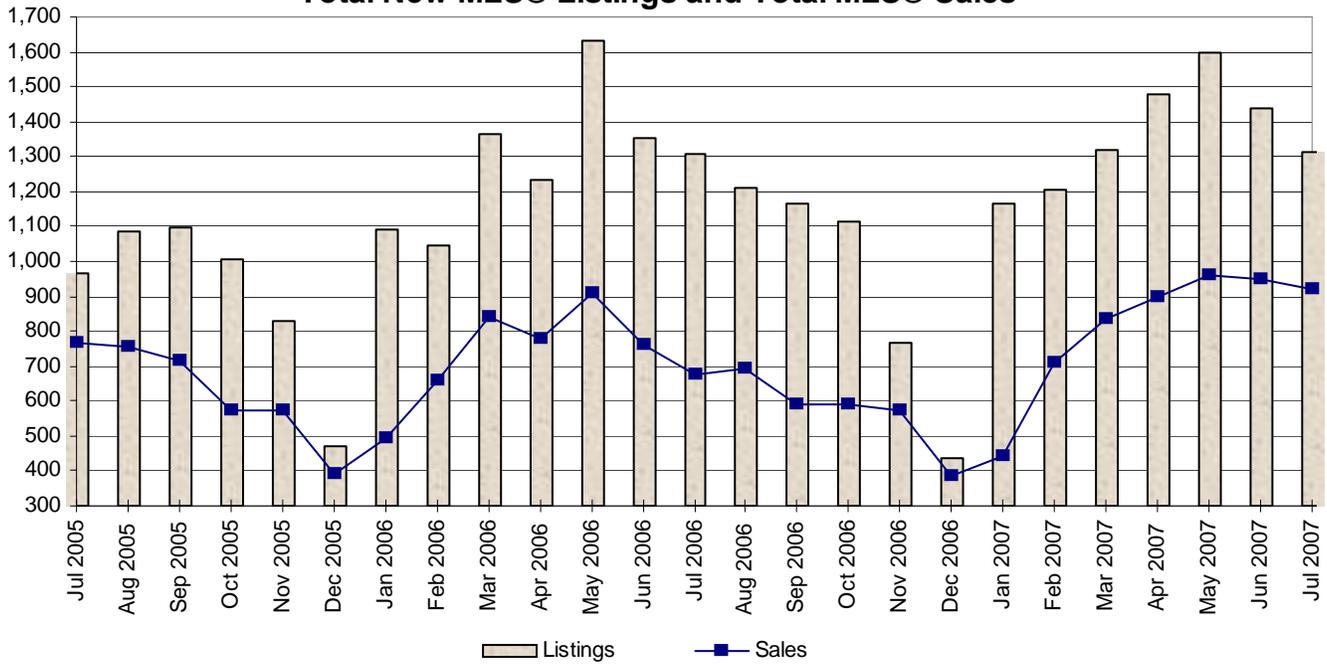
Region District	Units	Total Volume	Average Price	6 Month Average	Median Price
Other Property					
● Lots & Acreage (Incl Wtrfrnt)					
Greater Victoria					
Esquimalt	1	\$199,000	\$199,000	\$252,667	\$199,000
View Royal	1	\$205,000	\$205,000	\$933,700	\$205,000
Saanich East	3	\$940,000	\$313,333	\$530,500	\$310,000
Saanich West	3	\$819,700	\$273,233	\$298,781	\$269,900
Central Saanich	4	\$2,803,900	\$700,975	\$817,173	\$662,950
North Saanich	1	\$475,000	\$475,000	\$724,143	\$475,000
Sidney	1	\$570,000	\$570,000	\$990,000	\$570,000
Colwood	1	\$410,000	\$410,000	\$288,010	\$410,000
Langford	4	\$931,900	\$232,975	\$285,845	\$231,450
Sooke	11	\$5,474,800	\$497,709	\$408,050	\$194,900
Total Greater Victoria	30	\$12,829,300	\$427,643	\$464,854	\$285,000
Other Areas					
Shawnigan Lake / Malahat	2	\$595,900	\$297,950	\$663,392	\$297,950
Gulf Islands	8	\$3,250,500	\$406,313	\$271,079	\$304,000
Upland / Mainland	3	\$463,000	\$154,333	\$296,976	\$159,000
Total Other Areas	13	\$4,309,400	\$331,492	\$350,770	\$285,000
Total Lots & Acreage (Incl Wtrfrnt)	43	\$17,138,700	\$398,574	\$430,848	\$285,000
● Commercial Land	3	\$8,025,000	\$2,675,000		
● Other Commercial Properties	8	\$5,060,038	\$632,505		
Grand Totals	922	\$432,395,695			

01-Aug-07

Total Active MLS® Listings



Total New MLS® Listings and Total MLS® Sales





Patricia Parkins

victoriaproperties.net

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MARKET REPORT - August 2007

Last update: **August 19, 2007**

Click to see: [2006 in Review](#)

MARKET OVERVIEW - Greater Victoria:

In **AUGUST 2007** we are experiencing strong sales activity in Greater Victoria with a new single family home price seen in July 2007 at \$574,753, chasing on the heels of June's record of \$573,415. A wide choice of properties is available for buyers (reaching 3,550 properties for sale in June 2007 -- the highest in 6 years -- still high at 3,402 in July). This is coupled with strong demand for homes (especially where realistically priced), showing the highest June and July sales tallies in 15 years (949 in June, 922 in July). Prices were previously expected to increase overall 3% to 5% by year end, but it looks to be a higher level than that now.

Market activity was strong in June and July. In May there was a peak number of sales for any given month (963 sales of all property types). Single family home pricing has been increasing all year. Prices for townhomes and condos are currently below the records.

- **single-family home** average price record is \$574,753 (record set in July 2007);
- **townhomes** set their average price record at \$435,408 (Dec. 2006), with prices in 2007 holding over the \$400,000 mark -- in July 2007 prices averaged at \$404,493;
- **condos** set their average price record at \$359,742 (Nov. 2006) -- in June 2007 prices averaged lower than that at \$348,089 but that is a higher price than seen for condos through most of 2007 (July's condo average was \$306,537).

Upward movement of mortgage interest and consumer debt-carrying rates is pushing the real estate market to a greater level of activity than expected for summer months.

The nationwide strong pricing and upward market activity of the past 3 years held the longest in Greater Victoria; this has been due to our unique market conditions (including a highly desirable climate and small-city ambience). **To put this year's price increases in perspective**, note that in 2006 the overall average price for single family homes for the year rose by 12.5% to \$521,460 (we are now at a higher 6-month rolling average of \$560,393 as of July 2007). The average for



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MLS Award Winner

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condominiums rose by 13.6% to \$286,058 last year (we are now at a 6-month rolling average of \$311,871 as of July 2007). The average for townhomes rose by 6.3% to \$366,080 in 2006 (with the present 6-month townhome average nearing the \$400,000 mark, in July 2007 being at \$398,160).

The 35-year and 40-year mortgages first introduced in 2006 are helpful for first-time buyers. There is also a fairly new option for a 5% down payment when buying a house that includes an in-law suite (available from both CMHC and Genworth) as well as new lending rules for self-employed homebuyers.

Property assessment values went up about 15% between 2006 and 2007 in the Greater Victoria area. While inflation makes a million dollars seem like a lot of money, recognition of the increasing land values in this region should be taken into consideration. According to data from LandCor Data Corp., in the past year 317 single-family homes in the Oak Bay municipal area of Greater Victoria surpassed the million-dollar mark, along with 242 in Saanich. There are now 2,346 single-family homeowners in Greater Victoria with homes valued on paper at over \$1 million (a 57% increase from the previous year).

INVENTORY:

The level of properties available for sale (all types) set a record of 3,550 in June 2007, up from 3,462 in May 2007, and 3,305 in April. All those figures are up over 19% from one year ago. The June tally is the highest in almost 6 years, surpassing the peak of 3,449 (see in September 2006). In July the inventory held strong at 3,402. High inventory indicates a strong interest by current homeowners to sell their present properties, yet we could be seeing a buyer's market due to pressure by mortgage interest rates to keep list pricing within affordable levels.

HISTORICAL 2005-2006: The inventory of homes for sale that increased slowly throughout 2005 surged upward in March-September 2006. In January 2006 the inventory started at 2,187 properties for sale (a 7% increase over Jan.2005). By February 2006 the inventory of 2,320 properties represented a 10% increase over February of last year. In March 2006 the inventory of 2,480 properties showed a 22% increase over March last year. In April 2006 there were 2,627 properties for sale, an increase of 25% over April's inventory last year. In May 2006 there were 2,903 properties for sale (two new multi-family projects were listed). By June 2006 there were 3,147 properties for sale (35% higher than the June 2005 tally). In July 2006 the inventory reached 3,318 (46% higher than in July last year), and 3,345 properties for sale in August 2006. In September 2006 there were 3,449 properties for sale, bringing inventory to its highest point in over 2 years (42% over Sept. last year). In October the inventory was on par with September -- still high -- at 3,426 residential and commercial properties for sale.

PRICING OVERVIEW:

The 2007 market has shown steady increases in single-family house pricing, steady-state with condo prices, and a stable performance for townhomes over the \$400,000 price point. At first, single family homes took over a year to set a new price record, with June's \$573,415 surpassing April 2007's \$568,710 then-record, and then July moving further upwards to \$574,753.

Condo prices spiked twice last year -- once in the July/August period and again in November 2006. Condos set their last average price record in November 2006 at \$359,742 (averaging lower in June 2007 at \$348,089). Condo pricing has not surged upward in 2007 (July's average was \$306,537).

Townhome prices peaked in July/August, November, and again in December 2006 with a record of \$435,408. Townhome average sale pricing fluctuated in the \$360,000 to \$390,000 range in the first part of 2007; townhomes have averaged over the \$400,000 mark since May 2007 (July's average being \$404,493).

Townhomes have not set new records in 2007 but prices have held over the \$400,000 mark since May 2007.

SALES VOLUME:

In May 2007 there were 963 sales through the Victoria Real Estate Board (a new record). June's tally of 949 sales was a record for that month for the past 15 years, as was July's tally of 922 sales. The highest sales volumes are usually seen in spring, so this is evidence of a highly active summer market.

PROPERTY TYPES IN FOCUS:

SINGLE FAMILY HOMES: The average selling price of single family homes in July 2007 was \$574,753 (453 house sales), up from June's \$573,415 and May's \$560,574. Prices have steadily moved upward this year, starting at \$511,192 in January (222 houses sold), jumping to \$534,101 (349 houses sold) in February, rising yet again in March to \$542,504 (424 houses sold). It took the market a year to surpass the previous peak average price of \$565,217 seen in March 2006.

In the central Victoria/downtown area the average single family home selling price was \$515,941 (up from June's \$507,044). That is lower than \$540,840 seen in May 2007, and well down from April's \$559,253, March's \$531,082 and February's \$561,508.

The Greater Victoria 6-month rolling average price in July 2007 was \$560,393, steadily up from June's \$553,323 and May's tally of \$544,321. The year's rolling averages have seen steady increases: April at \$538,534, March at \$528,113 and February at \$527,103.

Single-Family Waterfront (year to date): In January 2007 the waterfront average home prices were just over the million dollar mark at \$1,053,208 and in February came in at \$1,196,364, reaching \$1,378,834 in March and settling back at \$1,195,354 in April. In May 2007 waterfront homes averaged in the same range, at \$1,131,630. In June 2007 single family waterfront fell below the million-dollar mark to \$957,976, but bounced back in July to \$1,282,863. The record waterfront average price for single family homes in this region was set in Dec. 2005 at \$2,766,571. The 6-month rolling average at July 2007 was far below that at \$1,181,661.

See 2-year single-family homes sales graph.

CONDOMINIUMS:

The condo average in July 2007 was \$306,537 which is significantly lower than June's \$348,089, but on par with May's \$301,783. June's figure was close to the record of \$359,742 (Nov. 2006). Dynamic action in the condo market indicates fluctuations in the amount of new product for sale in any one month's profile.

In the central Victoria/downtown area the average condo selling price was \$294,049 in July 2007, on par with May's \$299,685.

The 6-month regional condo average in July 2007 was \$311,871. It has been holding in that general range since April (June 2007 was \$316,226, May averaged at \$307,006, and April at \$315,646).

Condo Waterfront (year to date): Waterfront condo prices saw a new record of \$1,038,561 set in January 2007. An upward trend for waterfront condo prices was seen throughout 2006, reaching \$480,440 in November, and resting at \$404,863 in December 2006. So that's a huge jump to the January 2007 price. In February 2007 the waterfront condo prices were back in the lower range at an average of \$364,770, and then even lower in March 2007 at \$250,892 but stayed over the \$580,000 mark in at \$582,713 in April 2007, \$588,282 in May, and \$586,350 in June. Monthly averages depend mostly on the type of units sold in a given month. The 6-month waterfront rolling average in June 2007 was \$546,781, up from May's \$525,111 and April's \$503,982. But in July the waterfront condo 6-month average fell to \$475,893.

See 2-year condo sales graph.

TOWNHOMES & STRATA DUPLEXES: In July 2007 the average price of townhomes and strata duplexes was \$404,493 (on par with June's \$405,693). Pricing has been holding above the \$400,000 mark since May this year. The record was set in Dec.2006 at \$435,408.

There appears to be a trend for (probably mostly local buyers) choosing townhomes over single family homes when a buyer's price ceiling for single family homes is reached or when a baby-boomer family/couple is downsizing (now an established trend). The convenience and lower maintenance costs of townhome strata living is possibly also a factor.

In the central Victoria/downtown area the average townhome selling price was \$410,764 in July 2007, down a bit from June's \$423,940 as well as April's \$418,849 and \$427,638 as seen in March.

Townhome Waterfront (year to date): The average waterfront townhome sold for \$490,000 in July, down from June's \$686,250, but certainly higher than May's \$461,500. The 6-month townhome waterfront average in July 2007 was \$591,487.

See 2-year sales graph.

MANUFACTURED HOMES: In June 2007 manufactured average sale pricing dropped to an average of \$88,998. That was well below the record average price seen in April 2007 at \$153,646. The 6-month average for manufactured homes was \$121,284 in July 2007.

HISTORICAL 2005-2006: Manufactured homes have in the last two years become increasingly popular as an affordable housing style in Greater Victoria. Toward the end of 2005 the average month's sale price had finally topped the \$100,000 mark. Then new record pricing for manufactured homes was set in September and October 2006 (at \$122,908 and \$122,900 respectively). In November 2006 prices relaxed to a monthly average of \$95,595 but in December 2006 shot up to \$136,000.

The most significant movement in manufactured home pricing occurred in summer 2006 when an average monthly price increase of about \$3,000 was seen. That was followed by a jump of over \$13,000 in average pricing comparing the September/October previous highs to the new December peak pricing.

LOCATIONS: Most of the upward push on manufactured home prices is taking place in View Royal, Sooke, Sidney, and Langford, as well as in Central Saanich to some extent.

MARKET TIPS for the Victoria area: Homeowners continue to list their properties with confidence in 2007. Homes that have been renovated or upgraded -- especially with new kitchens/bathrooms, additional accommodation, weather-proofing, seismic reinforcements, or alternative energy features -- are the best bet for strong sales pricing. In this coastal region, property with waterfront/oceanfront or water views is always popular. Fixer-uppers are always an attractive buy, especially with investors.

While housing starts and sales elsewhere in Canada showed signs of slowing down during spring 2006, it took the strong Greater Victoria market until July 2006 to show any noticeable downward change in sales volume. The strong economy in BC and the particularly strong buyer interest in beautiful Victoria will likely maintain relative strength in this market (volume sales and pricing peaks). The 35-year and 40-year mortgages (available since March 2006) enable many first-time homebuyers to enter the marketplace. Many baby-boomers are now downsizing to smaller homes which serves to increase the demand for condos and townhomes.

The value of real estate is strong when compared to other investments and high prices are not deterring the market from experiencing high sales volumes. We may expect a continued steady marketplace to continue until interest rates show signs of further increases to levels that tend to diminish affordability for the average buyer.

Sales Volume and Average Prices

(Patricia Parkins' selected map areas):

MLS - Greater Victoria, BC

July.2007	Houses	Condos	Townhomes
GREATER VICTORIA REGION Overall Average	453 \$574,753 (new record in Junly 2007)	240 \$306,537 (record \$359,742 in Nov.2006)	102 \$404,493 (record \$435,408 in Dec.2006)
Victoria (includes James Bay, Fairfield, Fernwood, downtown)	58 \$515,941	99 \$294,049	11 \$410,794
Esquimalt	14 \$446,925	10 \$316,840	3 \$368,833
Vic West (includes the Songhees)	5 \$433,880	13 \$474,154	3 \$288,000
Saanich East	98 \$602,226	44 \$287,604	35 \$421,026

Mortgage Interest Rates:

Rates started climbing again in June, but were lower at July 3/07. Other than the 5-year variable new closed rate (which increased to 5.75% at the TD), the term rates were steady at August 2.

HISTORICAL: At January 4, 2007 the rates remained unchanged from December 2006, but at mid-January increased by .1 for most terms. Rates were virtually unchanged during February/early-March 2007, increased slightly in April and remained steady (at that slightly higher rate) at the beginning of May. By the end of May the 5-year closed fixed rate was up over the 7 percent level.

TD Bank - mortgage rates - as at Aug.17/07

1 yr. (open) - 9.200%
1 yr. (closed - fixed rate) - 7.150%
2 yr. (closed - fixed rate) - 7.300%
3 yr. (closed - fixed rate) - 7.300%
4 yr. (closed - fixed rate) - 7.300%
5 yr. (closed - fixed rate) - 7.240%
5 yr. (variable new closed rate) - **5.750%**
7 yr. (closed - fixed rate) - 7.550%
10 yr. (closed - fixed rate) - 7.900%

Previous Years in Review:

Overview 2006: [Click here](#) for 2006 historical market information.

Overview 2005: [Click here](#) for 2005 historical market information.

Overview 2003-2004: [Click here](#) for 2003 and 2004 summaries.

Call PATRICIA PARKINS today for more information about the value of your property, or the available properties for purchase in your price range. **Phone 250-385-2033.**



Patricia Parkins - Realtor at VictoriaProperties.net | [Newport Realty](http://NewportRealty.com)
1286 Fairfield Road, Victoria, BC, Canada V8V 4W3

Toll-Free: 1-888-886-1286 | Fax: 250-385-3763

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THE LOOKOUT ESTATE HOME

MLS®: 222364

\$1,199,900 (*VIEW-NOT AS SPECTACULAR AS BEAR MOUNTAIN*)



Latoria
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The Lookout - this luxury 3 bed & family & den home is perched high on the mountain top overlooking panoramic views of the ocean, the Olympic Mountains, and Victoria. The home features the finest of finishings including engineered hardwood flooring, in-floor radiant heat, over-height ceilings, double sided gas fireplace and expansive windows. Gourmet kitchen includes granite counters. Sales centre open daily noon to 5 pm except Friday. For more information call 1-888-474-8828 or visit www.thelookout.ca

Property Type:	Townhouse	Jim McCaw
House Style:	Multi-level	Maverick Real Estate Corp.
Age:	Built in 2007	604-689-8081
Bedrooms:	3	Lindsay Buziak
Bathrooms:	3	Maverick Real Estate Corp.
Fireplace:	Yes	604-689-8081
Central A/C:		
Pool:		
Waterfront:		
Workshop:		
Features:	Private setting, Treed, Corner Site, Fireplace, Garage: double	
House Size:	2625 sqft	
Lot Size:	1 sqft	

Data provided by: Victoria Real Estate Board

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RICHMOND GATE TOWNHOMES - VICTORIA

MLS®: 222292

\$629,900



Mt Tolmie
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Victoria
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British Columbia

Luxurious 2 Bedroom plus Flex townhome with full 2-car garage below with enough space for workshop and/or storage. Two large patios - for entertaining, barbequing or relaxing. Views of the Olympics from the Master bedroom. Elegant kitchen w/stainless steel appl, granite countertops & finely-crafted Salina cabinets. Manufactured bamboo or teak flooring, quality finishing throughout. A Great Development in a Great Neighbourhood. Details at www.RichmondGateVictoria.com or call Carol Crabb at 477-7291.

Property Type:	Townhouse	Peter Gaby
House Style:	Multi-level	Email REALTOR®
Age:	Built in 2008	My Website
Bedrooms:	2	DFH Real Estate Ltd.
Bathrooms:	3	3914 Shelbourne St
Fireplace:	Yes	Victoria, British Columbia
Central A/C:		V8P 4J1
Pool:		250-477-7291
Waterfront:		800-668-2272
Workshop:		Email Company
Features:		Company Website
	Mountain view, Fireplace, Garage: double	
House Size:	1835 sqft	
Lot Size:	1835 sqft	

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BEAR MOUNTAIN RESALE

MLS®: 225144

\$349,900



304-1375 Bear Mountain Pkwy
Langford, British Columbia
V9B 3T4
Florence Lake
Langford
Victoria
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British Columbia

Discover world class living at this residential resort-styled condo complex on the 9th Fairway of the Nicklaus designed golf course at Bear Mountain. Full ownership upscale condo features granite countertops, hardwood floors, porcelain tile floors, spacious balcony, 6 appliances and Stainless Steel. Resort amenities incl. two 18 hole golf courses, pool, fitness cntr, tennis courts. Scheduled completion June 2007. Call to view the Developer's Website. For Detail view www.claytonsteeves.com



Property Type: Condominium
House Style: 1 Storey
Age: Built in 2006
Bedrooms: 1
Bathrooms: 1
Fireplace: Central
A/C:
Pool:
Waterfront:
Workshop:
Features: Mountain view, Private setting, Valley view
House Size: 562 sqft
Lot Size: 1 sqft

Clayton Steeves
Email REALTOR®
Re/Max Camosun
4440 Chatterton Way
Victoria, British Columbia
V8X 5J2
250-744-3301
800-663-2121
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738
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Cordova Bay – Southern tip of Vancouver Island

Here on the southern tip of Vancouver Island, Victorians enjoy a beautiful city, a magnificent setting and a climate that is the envy of the rest of Canada. It's not surprising that so many people have come here to settle and make Victoria their home and those who discover the natural beauty and unique setting of Cordova Bay are the happiest of all.

Luxurious residences with quality products, features and finishes. Stunning views from each of the six storeys overlooking Cordova Bay Golf Course and beyond to Haro Strait, the Gulf and San Juan Islands and Mount Baker. The residences at Sayward Hill Terrace have been thoughtfully designed and will be built to exacting standards by Sayward Hill's team of professionals.

738 SAYWARD HILL TERRACE

PRICE SCHEDULE - DECEMBER 15, 2006

Unit	Price (excluding GST)	GST (6%)	Price (Including GST)	Unit Size (Sq.Ft.)
101	SOLD			
102	\$818,000	\$49,080	\$867,080	1,844
103	\$818,000	ON HOLD	\$867,080	1,875
301	SOLD			
302	SOLD			
303	SOLD			
401	SOLD			
402	SOLD			
403	\$818,000	\$49,080	\$867,080	1,861
501	SOLD			
502	\$888,000	PENDING	\$941,280	1,835
503	\$888,000	\$53,280	\$941,280	1,861
601 (PH)	\$1,200,000	\$72,000	\$1,272,000	1,854
602 (PH)	\$1,200,000	\$72,000	\$1,272,000	1,833
603 (PH)	\$1,200,000	\$72,000	\$1,272,000	1,861

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2 Bedroom, 1 Bathroom, House in Victoria 1456 Thurlow Rd - - \$699,000 - MLS# 230722



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Plans



Open House. Sat. June 2. From 2-4. Unique property in Fairfield. Development opportunity. 1946 home on 60'x 260' lot. First time on the market in over 40 years. The existing home, comprised of 2 bedrooms and 1 bathroom, is in pristine condition. Older carpeting covers wood floors in the living and dining room. It has been well maintained and updated. Recent oil furnace is in place & a gas fireplace in the living room. Down is an unfinished basement. Value here is in property behind the house.

Property Type :	Single Family Dwelling	Unfin. Sq. Ft. :	1143
Bedrooms :	2	Level 1 Sq Ft :	1143
Bathrooms :	1	Level 2 Sq Ft :	1092
Floor Space :	1092	Appliances :	F/S/W/D
Lot Size :	0.36 acres	Lot Features :	Treed , Level
Year Built :	1946		

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Stunning Cape Cod- inspired home perched on the shore between Mystic Pond and prestigious Cadboro Bay. This elegant 3,800 sq.ft. four bed, four bath home offers panoramic views of the Pacific Ocean, Olympic Mountains and sails of Victoria Yacht Club. A luxurious coastal ambiance pervades this seaside gem featuring hardwood floors, four large fireplaces, French doors, skylights, air conditioning, extensive patios and enclosed front garden. Launch a boat from the slipway adjacent to your home.

District	Oak Bay - Cadboro Bay
Price	\$3,750,000
MLS	801202
Taxes	\$10,829
Year Built	1992
Lot Size	9,540 sq.ft.

Approximate Room Sizes

Floor Plans

All Measurements, including lot size are approximate. Buyers to satisfy themselves



Scott Piercy (250) 686-7789
Sotheby's International Realty Canada



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Office: 250.380.3933 Fax: 250.380.3939
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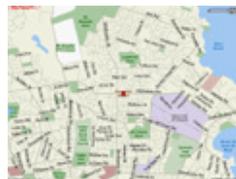


Tuscany Village - Victoria Luxury Condo For Sale

Unit #211 - 2 bedroom, 2 bathroom condo unit - \$470,900

A small piece of Italy is being built in Victoria, British Columbia. Tuscany Village is a mixed use residential commercial project which is scheduled for completion in early 2007. It is being built in a Tuscan style with numerous built-in clay flower pots, cobblestone walkways, etc. There will be an underground moving walkway for grocery shopping carts and there will be two on site automobiles (for exclusive use of residents) from Victoria Car Share.

Pacific Group Developments is offering the premium condo unit for sale in the complex. This southwest facing corner unit walks onto the second floor patio and provides all day sunshine exposure. The two bedroom, two bathroom luxury condo will be finished with the very best materials to include hardwood floors, granite counters, Tuscan inspired finishing, vessel sinks, stainless appliances, etc. Other features will include nine foot ceilings, oversize windows, frameless glass showers, maple cabinetry, etc.



[click map to view](#)



[click map to view](#)



This one of a kind condominium project will include a Thrifty Foods, Starbucks Coffee, Pharmasave pharmacy, Milestones restaurant, boutique liquor store, Blockbuster Video, plus numerous smaller retail outlets, in addition to medical, dental and veterinary services. There will be two residential buildings in the complex. The Residence building will be above the Thrifty foodstore and there will be an extensively landscaped second floor patio with water fountain, built in BBQs and garden plots. **Click here for detailed information on Tuscany Village.**

All information to be verified by purchaser.

Phone: 1-250-889-0007 | Email: kormar@telus.net

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Phone:
1.250.889.0007



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Current Available 1/4 Interest Inventory - Building A

Floor	Home#	#Bdrms	Usage	Price CAD \$ (US \$) *	Status
1	#103 - Cortes (710 SQ.FT)	1	JUNE	\$ 151,900 CAD (\$ 144,077 US) *	Available
1	#110 A - Gabriola A (752 SQ.FT)	1	AUGUST	\$ 158,900 CAD (\$ 150,716 US) *	Available
2	#207 - Quadra (1041 SQ.FT)	2	AUGUST	\$ 218,900 CAD (\$ 207,626 US) *	Available
2	#207 - Quadra (1041 SQ.FT)	2	JULY	\$ 218,900 CAD (\$ 207,626 US) *	Available
2	#207 - Quadra (1041 SQ.FT)	2	JUNE	\$ 200,900 CAD (\$ 190,553 US) *	Available
2	#205 A - Gabriola A (733 SQ.FT)	1	JUNE	\$ 153,900 CAD (\$ 145,974 US) *	Available
2	#210 A - Gabriola A (752 SQ.FT)	1	SEPTEMBER	\$ 152,900 CAD (\$ 145,025 US) *	Available
3	#305 A - Gabriola A (733 SQ.FT)	1	AUGUST	\$ 180,900 CAD (\$ 171,583 US) *	Available

3	#305 A - Gabriola A (733 SQ.FT)	1	JUNE	\$ 162,900 CAD (\$ 154,510 US) *	Available
3	#310 B - Gabriola B (535 SQ.FT)	1	AUGUST	\$ 137,900 CAD (\$ 130,798 US) *	Available
3	#309 B - Gabriola B (549 SQ.FT)	1	JUNE	\$ 125,900 CAD (\$ 119,416 US) *	Available
4	#407 - Quadra (1041 SQ.FT)	2	JUNE	\$ 210,900 CAD (\$ 200,038 US) *	Available
4	#407 - Quadra (1041 SQ.FT)	2	SEPTEMBER	\$ 210,900 CAD (\$ 200,038 US) *	Available
4	#405 A - Gabriola A (733 SQ.FT)	1	AUGUST	\$ 190,900 CAD (\$ 181,068 US) *	Available
4	#405 A - Gabriola A (733 SQ.FT)	1	JULY	\$ 190,900 CAD (\$ 181,068 US) *	Available
4	#405 A - Gabriola A (733 SQ.FT)	1	JUNE	\$ 170,900 CAD (\$ 162,098 US) *	Available
4	#404 A - Gabriola A (714 SQ.FT)	1	JUNE	\$ 170,900 CAD (\$ 162,098 US) *	Available
4	#410 B - Gabriola B (535 SQ.FT)	1	SEPTEMBER	\$ 131,900 CAD (\$ 125,107 US) *	Available
5	#507 - Quadra (1041 SQ.FT)	2	JULY	\$ 234,900 CAD (\$ 222,802 US) *	Available
5	#507 - Quadra (1041 SQ.FT)	2	JUNE	\$ 214,900 CAD (\$ 203,832 US) *	Available
5	#503 - Cortes (710 SQ.FT)	1	JUNE	\$ 176,900 CAD (\$ 167,789 US) *	Available

5	#510 B - Gabriola B (535 SQ.FT)	1	JULY	\$ 147,900 CAD (\$ 140,283 US) *	Available
5	#510 A - Gabriola A (752 SQ.FT)	1	JULY	\$ 193,900 CAD (\$ 183,913 US) *	Available
5	#510 A - Gabriola A (752 SQ.FT)	1	JUNE	\$ 172,900 CAD (\$ 163,995 US) *	Available
5	#509 A - Gabriola A (724 SQ.FT)	1	AUGUST	\$ 193,900 CAD (\$ 183,913 US) *	Available
5	#509 A - Gabriola A (724 SQ.FT)	1	JUNE	\$ 172,900 CAD (\$ 163,995 US) *	Available
5	#509 A - Gabriola A (724 SQ.FT)	1	SEPTEMBER	\$ 172,900 CAD (\$ 163,995 US) *	Available
5	#508 B - Gabriola B (549 SQ.FT)	1	SEPTEMBER	\$ 133,900 CAD (\$ 127,004 US) *	Available
5	#508 A - Gabriola A (711 SQ.FT)	1	AUGUST	\$ 193,900 CAD (\$ 183,913 US) *	Available
5	#508 A - Gabriola A (711 SQ.FT)	1	JUNE	\$ 172,900 CAD (\$ 163,995 US) *	Available
5	#508 A - Gabriola A (711 SQ.FT)	1	SEPTEMBER	\$ 172,900 CAD (\$ 163,995 US) *	Available
6	#610 A - Gabriola A (705 SQ.FT)	1	SEPTEMBER	\$ 174,900 CAD (\$ 165,892 US) *	Available
6	#609 A - Gabriola A (725 SQ.FT)	1	AUGUST	\$ 194,900 CAD (\$ 184,862 US) *	Available
6	#609 A - Gabriola A (725 SQ.FT)	1	JULY	\$ 194,900 CAD (\$ 184,862 US) *	Available

6	#609 A - Gabriola A (725 SQ.FT)	1	JUNE	\$ 174,900 CAD Available (\$ 165,892 US) *
6	#609 B - Gabriola B (549 SQ.FT)	1	SEPTEMBER	\$ 133,900 CAD Available (\$ 127,004 US) *
7	#704 B - Gabriola B (540 SQ.FT)	1	JUNE	\$ 136,900 CAD Available (\$ 129,849 US) *

*Using Royal Bank of Canada exchange rate of 1.0543 valid 28 Aug 2007.

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Impact of the 2010 Winter Olympic Games on the Vancouver and Sea-to-Sky Housing Markets

INTRODUCTION

Cities are increasingly using mega events such as the Olympic Games to enhance short- and long-term economic opportunities and to raise their international profile. The events are anticipated to attract tourism, garner international media recognition, stimulate rapid development of infrastructure, and lead to the construction of sports and leisure facilities.

Extensive research has been conducted on the economic impacts of hosting mega events, but very few studies have examined the impact on housing markets in host regions.

The 2010 Winter Olympics and Paralympics (the Games) will take place in Vancouver and Whistler, British Columbia and potential impacts will reflect on the entire Southwest Metropolitan region of the province. The purpose of this research is to estimate the impact of the 2010 Games on the region and its sub-regional housing markets. The accompanying map shows the place names used in the research.

METHODOLOGY

The research entails three components:

- a literature review
- a review of the housing market
- forecasts of population, housing and employment for the region between 2001 and 2031.

The literature review recounts various host cities' experiences with mega events, such as the Olympic Games, specifically the impact on their economies and housing markets. The review relates these experiences to the potential implications of the 2010 Olympic Games on the economy and housing markets of communities in the host region.

The second component, the housing market review, comprises a series of reports on housing markets in Vancouver and the Sea-to-Sky corridor (including the municipalities of Squamish, Whistler, Pemberton and Lillooet). These reports present current and historical

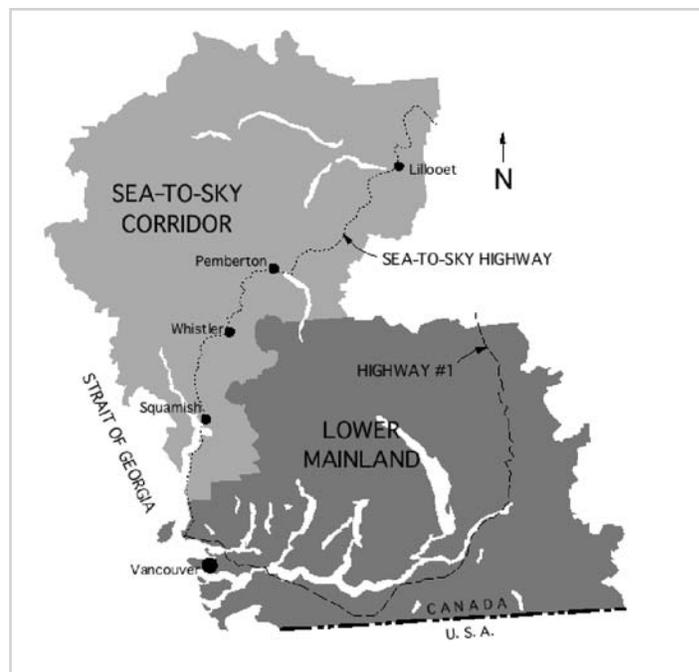


Figure 1 The Southwest Metropolitan Region

information related to population and residential real estate. They also include a discussion of non-market housing components, and identify population groups that may be impacted by the Games.

Building on the first two components, the projections provide estimates of the potential impact of the Games on regional housing markets. This required projections of housing market conditions under two scenarios—one that included hosting the Games and one that did not. The “no Games” scenario was constructed by extending pre-2002 demographic and economic trends for the region into the future, while the “Games” scenario built on federal and provincial data on the economic impacts of hosting the Games.

EXPERIENCE OF PAST HOST CITIES

The Olympics have been heralded as an opportunity to bring forward long-term real estate and development plans, create tourism and investment opportunities, and assist host cities in realizing their economic objectives. The experience of previous host cities indicates many such *opportunities* for positive development and change in a host region can occur. The Olympic Games may:

- Act as a catalyst for infrastructural improvements and large scale planning projects;
- Lead to an increase in tourism activity prior to the event, reaching peak levels in the Olympic year, and continuing to higher-than-average levels in years following the event;
- Create short-term jobs to assist with service delivery and preparations for the mega event, generating net in-migration for the host region;
- Impact people's decisions to visit, re-visit or invest in the region;
- Lead to the development of new neighbourhoods and potential for urban regeneration; and
- Provide an opportunity to build affordable housing for lower-income residents.

On the other hand, host cities' experiences also bring forward a number of strong *cautions and considerations* related to hosting the event, including:

- The challenge of balancing international/external expectations, while meeting local objectives;
- The specialized uses associated with *Winter Games*-related facilities;
- The costs of infrastructure such as transportation, tourist accommodation, athletes' complexes and media centres. While these can provide significant long-term legacies, they can also be a source of increased financial risk.
- Long-term changes in tourism and real estate are not solely attributed to the mega event, but are influenced by multiple processes including migration, employment and income levels.
- Hotel occupancy rates increase to above-average levels during the lead-up to the Olympics, but an over supply is typical for a period of time following the event.
- Increases in new and international tourism depend on a strong marketing program.
- Regular visitors may be "crowded out" by the number of visitors and costs associated with the mega event. Also, an internal substitution effect can potentially draw tourists away from other resort communities in nearby regions.

- Increases in short-term rental housing demand are primarily generated by workers involved in preparations for the Games rather than by spectators. There is a possibility of displacement of tenants due to the conversion of lower-cost rental units.

HOUSING MARKETS IN 2006

A review of sub-regional housing markets provides baseline information on market and non-market housing. It sets the context for projections of the impact of the Games on housing in the host region.

Lower Mainland Market

The Lower Mainland—Greater Vancouver and the Fraser Valley—is by far the most populated and economically dominant area of the region, with a 2005 population of more than 2.4 million residents.

- After a period of slow growth during the late 1990s, there has been a significant upturn in the housing sector in the past five to six years. Housing starts, real estate sales and prices have shown strong increases supported by growth in employment and high levels of consumer spending.
- Strong demand for rental accommodation has also resulted in consistently low vacancies during the past six years.
- With respect to the low-income segment of the market, there has been a decline in the number of affordable rental units for tenants receiving government assistance, and increasing levels of homelessness.
- In the Lower Mainland, a number of new sports facilities and expansions or upgrades to existing venues, will be constructed. This includes the Olympic Village at False Creek with a capacity for 2,800 athletes and officials.

Sea-to-Sky Market – Squamish

Squamish, a community of 15,000 located halfway between Vancouver and Whistler, has experienced increasing levels of real estate activity and interest in the past few years. Underlying factors behind the recent wave of new residents and homebuyers include a robust regional economy, low interest rates, and better accessibility due to improvements to the Sea-to-Sky Highway—advanced by the announcement of the Games.

- Squamish's housing products reflect its relatively youthful population—primarily entry-level homeownership options. With 7,600 residential units at various stages of application and approval, there is much anticipation of significant change and revitalization.
- No sporting venues, athletes' housing, or other infrastructure items directly related to the Games have been planned for Squamish.

Sea-to-Sky Market – Whistler

Co-host of the 2010 Olympic Games, Whistler has a population that ranges from 10,000 permanent residents to more than 30,000 residents, visitors and seasonal staff in the winter season.

- Despite a leveling-off of Whistler's real estate prices, market housing prices remain inaccessible to many Whistler households, leading many to consider alternative options such as employee-restricted homes or commuting between neighbouring communities of Squamish or Pemberton, where prices and rents are lower. It is estimated that 24 per cent of Whistler's workforce in 2004 commuted into the community for work from elsewhere in the region.
- The majority of Whistler's housing stock consists of multi-family units such as townhouses and duplexes, with less than one-third of the stock is in the form of single-detached dwellings.
- Whistler's growth management policy has a build-out capacity limit, which has almost been attained. This development constraint, and the demand for high-end lifestyle products, continue to impact supply and affordability levels within the municipality.
- While diversifying towards a year-round tourist destination, winter snow conditions are a major economic driver, determining the number of skier visits and overnight stays. Tourism indicators, including occupancy rates, have shown a slow down in tourism activity in recent years.
- Whistler will be home to the second Athletes' Village, accommodating 2,400 athletes and officials. A number of new sports facilities and upgrades to existing venues are also planned for the resort community.

Sea-to-Sky Market – Pemberton

Pemberton, a community of 2,500 people located 30 minutes north of Whistler, has tripled in population since 1996. Many of the newcomers are young families and individuals working in Whistler, resulting in a young population profile, and high rates of labour force participation.

Pemberton's housing market is closely connected with the markets in Squamish and Whistler. While high shelter costs in Whistler have seen some spillover into Pemberton, it now faces competition from Squamish. New construction activity has slowed down somewhat in the past two years, with proposed developments on hold and little stock coming on the market. There are no Games facilities planned for Pemberton.

Sea-to-Sky Market – Lillooet

Lillooet, a community of 2,800 people, is located 104 km northeast of Pemberton. Lillooet's economy has historically been based on forestry and mining. Economic changes in the region have resulted in many households leaving the community in search of job opportunities elsewhere. Lillooet's population is estimated to have decreased by 2.5 per cent between 2001 and 2005.

The existing housing stock in Lillooet is primarily ground oriented, with one-fifth of the stock in mobile homes. In the past five years, development has averaged four new units per year, with additional activity on First Nations reserve lands. Reportedly, there is new interest from retirement and lifestyle buyers from the Lower Mainland. While proposed enhancements to the primary highways will improve accessibility to the area, no Games facilities are to be located in Lillooet.

POTENTIAL HOUSING IMPACTS OF THE GAMES

Estimating the impact of the Games on housing markets required the projection of housing market conditions and their underlying determinants of employment, labour supply, migration and population. Two projection scenarios were considered, one based on the projected economic impacts of the Games and another trends-based "no Games" scenario which excluded these. As necessitated by an impact analysis, the research focused on *differences* between the two scenarios, meaning certain broad context setting factors common to both scenarios are not considered in the analysis.

ECONOMIC DIMENSIONS

The foundation of the impact analysis was projected differences in provincial real Gross Domestic Product (GDP). Under the "Games" scenario, the provincial economy, measured by real GDP, will grow by an annual average of 2.0 per cent over the projection period, compared to an average of 1.8 per cent under the "no Games" scenario. Total projected provincial real GDP of \$228.1 billion in 2031, with the impact of the Games, was only 4.8 per cent larger than the \$217.6 billion projected without them.

The employment consequences of the Games would be an additional 92,000 jobs in the Southwest Metropolitan region under the "Games" scenario in 2031; that is 74 per cent more jobs than in 2001 and 4.6 per cent more than there would be under the "no Games" scenario.

This increase in the demand for workers would augment migration to the region; meeting this demand would result in a 2031 labour force of 2.18 million people in the Southwest Metropolitan region, 4.5 per cent more than under the "no Games" scenario.

The regional population would therefore grow to 2.73 million residents in 2010 under the "Games" scenario, versus 2.67 million in the absence of the Games (a 2.2 per cent difference). By 2031, this difference would be 4.0 per cent (3.76 million residents compared to 3.60 million residents).

The differences in projected employment, labour force and population between the two scenarios over the 30-year period are relatively small, reflecting the reality that this will be the most populous region to ever host the Winter Games.

HOUSING IMPACTS

Accommodating the projected additional population under the “Games” scenario will determine the impact of the Games on the region’s housing markets. The number of households (occupied dwellings) in the Southwest Metropolitan region in 2031 will be 4.0 per cent larger under the “Games” scenario, with a total occupied stock of 1.58 million units in 2031, versus 1.52 million under the “no Games” scenario¹.

The Games would add 26,959 occupied units to the single-detached housing stock in the Southwest Metropolitan Region over the 2001 to 2031 period, beyond those that would be added under the “no Games” scenario. There would be an additional 13,619 occupied attached ground-oriented units (on top of the 146,193 additional under the “no Games” scenario), and an additional 20,523 occupied apartments units (on top of the 229,356 additional apartments that would occur in the “no Games” scenario).

Given the size of the region’s economy and population, the impact of the Games will be relatively modest at both the region wide and Lower Mainland level, with greater relative impacts being felt in the much smaller Squamish Lillooet Regional District.

Lower Mainland

With a 2031 population of 3.68 million residents in the Lower Mainland (the Greater Vancouver and Fraser Valley Regional Districts), this part of the region would grow by 58 per cent over the projection period under the “Games” scenario. The impact of the Games would be to add 4.0 per cent more people, or 145,200 more residents by 2031 than without the Games.

Housing occupancy demand under the “Games” scenario would increase by 668,100 dwellings (76 per cent), from 881,000 in 2001 to 1,549,200 in 2031. The impact of the Games on total occupancy demand would be 3.9 per cent, or 58,200 more occupied dwellings in 2031 than under the “no Games” scenario. The “Games” scenario would add 266,400 occupied single-detached units, 154,400 attached ground-oriented units and 247,300 apartment units in the Lower Mainland between 2001 and 2031. For each structure type, there would be roughly a four per cent difference in occupancy demand between the two scenarios.

Each scenario shows a continuation of the pattern of increasing housing starts seen in the Lower Mainland since 2001. With 20,300 recorded in 2005, housing starts would increase to 28,000 in 2006, and further to 28,500 in 2007 under the “Games” scenario. These units would become available for occupancy during the immediate lead-up and hosting of the Games. Starts would remain in the 25,000-unit range between 2008 and 2016 under the “Games” scenario, falling slightly to an annual average of 23,000 between 2017 and 2026, and further to 20,000 annually by the end of the projection period.

The impact of the Games on housing starts would be to increase the number of average annual starts by 9.3 per cent over the “no Games” scenario. Under the “no Games” scenario, annual starts would fall from roughly 23,000 units between 2006 and 2010, to under 20,000 annually over the last decade of the projection period.

In addition to these dimensions, the Games will lead to differences in occupancy demand by tenure, turnover in the rental and ownership markets, prices, listings, rents and vacancy. By 2031, compared to the “no Games” scenario, the “Games” scenario will result in:

- Demand for 3.9 per cent more ground-oriented owner-occupied units and 3.6 per cent more demand for owner-occupied apartments;
- Demand for 4.2 per cent more rental ground-oriented units and 3.9 per cent more rental apartments;
- Housing turnover in the ownership segment of the market that would be 4.3 per cent greater for ground-oriented units and 3.9 per cent greater for apartments;
- MLS single-detached listings that would be 4.3 per cent greater, and listings in multi-unit buildings that would be 4.0 per cent greater;
- Real average prices for new units that would be on average 3.0 per cent higher;
- Housing turnover in the rental segment of the market that would be 4.2 per cent greater for ground-oriented units and 4.0 per cent greater for apartments;
- Rental vacancy rates being 0.25 per cent percentage points lower under the “Games” scenario; and,
- Residential rents continuing the historical pattern of increasing with inflation.

¹ Please note that the dwelling unit figures have been rounded in this summary and will differ from the numbers in the technical report.

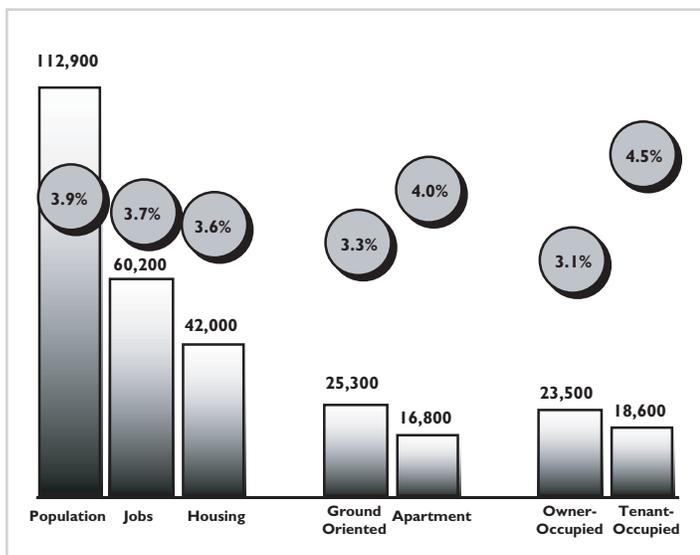


Figure 2 Impacts of the Games, Lower Mainland, 2016—Difference between “Games” and “No Games” Scenarios

The following chart provides a mid-period snapshot of the relative and absolute impact of the Games on selected dimensions of the Lower Mainland market in 2016, the year that the economic impacts directly associated with the Games are expected to be completed.

Sea-to-Sky Corridor

Under the “Games” scenario the Sea-to-Sky Corridor (Squamish-Lillooet Regional District) would add 40,400 residents to its 2001 population of 34,600, for a total of 75,000 residents by 2031 (a 117 per cent increase). This 2031 population would be 11 per cent above that of the “no Games” scenario.

Economic and demographic change would result in housing occupancy demand for 18,700 new units, increasing the total housing stock from 13,000 occupied units in 2001 to 31,800 by 2031. Between 2001 and 2031 there would be a demand for 10,700 additional single-detached units, 5,400 attached ground-oriented units, and 2,600 apartment units under the “Games” scenario. The impact of the Games would be 19 per cent more occupied units added within the Sea-to-Sky Corridor over the projection period than there would be under the “no Games” scenario.

The impact of the Games on housing starts in the Sea-to-Sky Corridor would result in the number of ground-oriented housing starts being 26 per cent greater than under the “no Games” scenario, with an average of 126 more ground-oriented units started per year between 2001 and 2031. Apartment starts would be 24 per cent greater under the “Games” scenario, with an average of 30 more apartment units started each year.

Compared to the “no Games” scenario, by 2031, the Sea-to-Sky Corridor will also experience:

- Demand for 17 per cent more ground-oriented owner-occupied units and 14 per cent more demand for owner-occupied apartments;
- Housing turnover in the ownership segment of the market that would be 10.8 per cent greater for ground-oriented units and 9.8 per cent greater for apartments;
- Demand for 27 per cent more rental ground-oriented units and 19 per cent more rental apartments;
- Housing turnover in the rental segment of the market that would be 10.9 per cent greater for ground-oriented units and 10.3 per cent greater for apartments.

Within the Sea-to-Sky Region, the “Games” scenario would result in an 11 per cent greater population in the Municipality of Squamish and its surrounding communities, a 13 per cent greater population in the Whistler-Pemberton community, and a 3.4 per cent greater population in Lillooet and its surrounding communities than would occur with the “no Games” scenario.

The following chart provides the mid-period snapshot of the relative and absolute impact of the Games on selected dimensions of the Sea-to-Sky market in 2016.

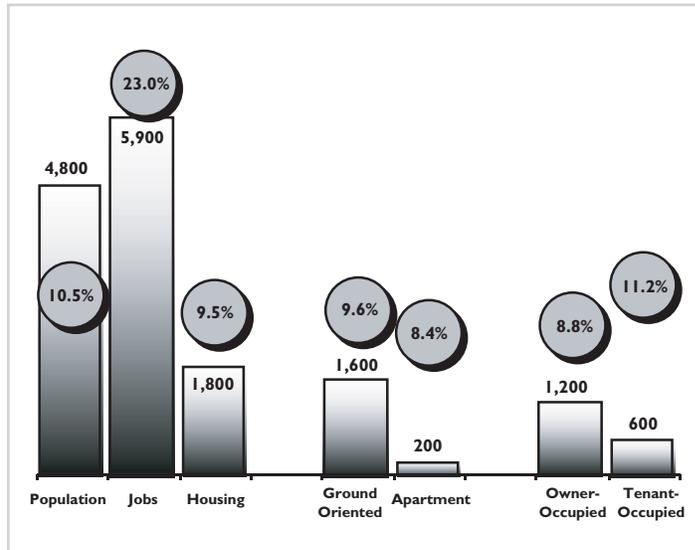


Figure 3 Impacts of the Games, Sea-to-Sky Corridor, 2016—Difference between “Games” and “No Games” Scenarios

STRATEGIC CONSIDERATIONS

While this project focused on the impact of hosting the Games on the private housing market, the impact on the commercial accommodation sector (including hotels, motels and bed and breakfasts) also warrants some consideration, as accommodating the Games-related visitors may have a spillover effect on the housing market.

The capacity of the commercial accommodation market to accommodate Games visitors was considered in relation to estimates of Games attendance. As the attendance estimates vary, this analysis indicated that the impact on the commercial accommodation sector would range from a small surplus of rooms to a slight shortfall, which could potentially affect the rental residential sector. The magnitude of this impact will largely be determined by the success of the Games in attracting visitors to the region, and the success of programs put in place to accommodate visitors during the Games.

This impact analysis was based on data available up to the end of June 2006. As actual costs and revenue data become available during the next months and years, they can replace the projected ones used, thus far to provide a measurement of the actual impact of the Games. In this specific regard, and in the broader context of the impact of the Games on regional housing markets, it will be critical to continue monitoring and reporting during the lead-up to the Games. This will reduce the potential uncertainty regarding both opportunities and challenges associated with hosting the Games and assist with the post-event evaluation of the projected impacts. On-going monitoring during and after the Games will be important, both in measuring the value of the investment of the Games and its legacies, and in assisting other host cities to build on our successes.

This impact assessment was based on comparing the economic and demographic dimensions of a “Games” scenario to a trends-based “no Games” scenario. There are certainly other scenarios to which the “Games” scenario could be compared. It is intended that this research would provide a baseline to those who wish to undertake such empirical comparisons.

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