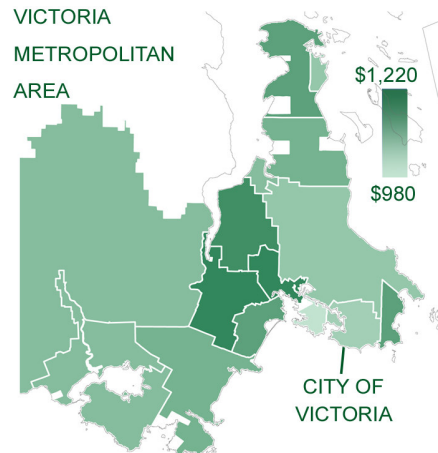
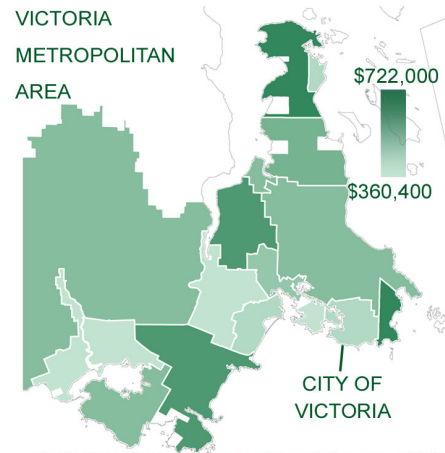


2.4 Ownership and Affordability



2006 CENSUS— AVERAGE OWNER'S MAJOR PAYMENT, IN DOLLARS, SHOWN BY EACH MUNICIPALITY
Data Source: Statistics Canada

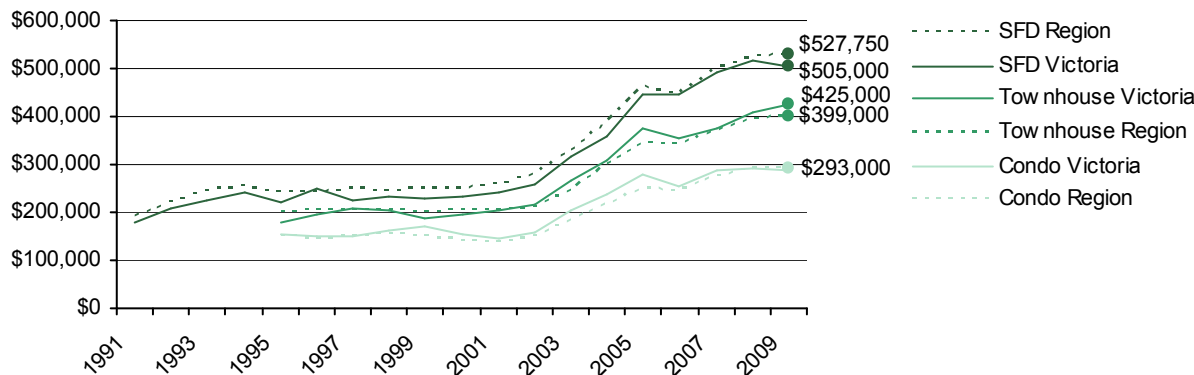


2006 CENSUS— AVERAGE VALUE OF OWNED DWELLINGS, IN DOLLARS, SHOWN BY EACH MUNICIPALITY
Data Source: Statistics Canada

Sales statistics show that home purchase prices have increased considerably from 1991 to 2009, and with them the mortgage payments that new buyers must assume. Despite this the average Owner Major Payments (OMP) within the City of Victoria are lower than the regional average, and at \$1,038 second lowest after the Municipality of Esquimalt, (\$980).

Victoria's lower average dwelling value is also indicative of the higher proportion of smaller dwellings, such as apartment condominiums and conversions within the city. Sales statistics by housing type show that while detached houses in Victoria have been less costly than the regional median, townhouses and apartment condominiums are moderately more expensive than regional averages.

Sales Statistics, 1991—2009



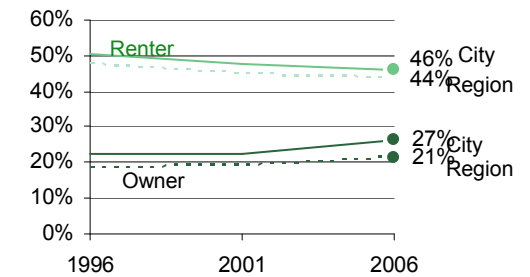
SOURCE: Victoria Real Estate Board, NOTE: Figures shown from 2006 onwards represent Annual Medians
Note: SFD = Single Family Dwelling, Condo = Condominium Apartment. See Reverse for further explanation of VREB terms.

Average Owner's Major Payments (2006)

	Average Owner's Major Payments (OMP)	Spending 30% or more of Hhld Income on OMP	Average Value of Dwelling
Esquimalt	\$980	19%	\$385,806
Victoria	\$1,038	27%	\$407,131
Saanich	\$1,066	19%	\$512,349
Oak Bay	\$1,148	15%	\$722,058
Langford	\$1,223	23%	\$384,938
CRD	\$1,063	21%	\$490,284

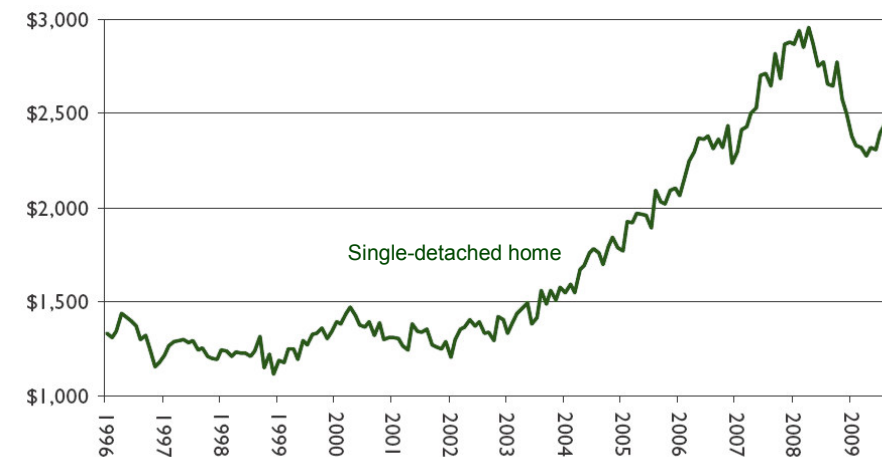
SOURCE: STATISTICS CANADA 2006 CENSUS

Renter and Owner Households paying 30% or more of their income for shelter



A growing proportion of owner households are paying more than 30% or more of their income for shelter—27% in Victoria compared to 21% in the region (2006). Based on average prices, the household income needed in 2009 to qualify for a mortgage on a single-detached house in Victoria was \$99,000; \$65,000 for an apartment condominium, compared to \$102,000 and \$55,000 in Saanich and \$86,000 and \$61,000 in Langford [CMHC, Victoria Outlook Presentation]. The 2005 median Victoria household income reported was \$38,885 and the 2005 median Victoria family income was \$55,591 compared to \$67,484 and \$52,942 for the

Average Monthly Mortgage Payment Aug 2009 based on average monthly price (Region).



Note: Calculation uses the average single-detached (no waterfront or acreage) MLS® price (source: VREB), the posted 5-year mortgage rate (source: Bank of Canada), and assumes a 25% down payment and a 25-year amortization period.

RELATED SHEETS
[2.3 HOUSING TENURE](#)
[2.7 RESIDENTIAL CONSTRUCTION ACTIVITY AND GROWTH IN DWELLINGS](#)

2.4 Ownership and Affordability—Tables, Sources, and Definitions

Sales Statistics, 1991-2009

	SFD Victoria	SFD Region	Condo Victoria	Condo Region	Townhouse Victoria	Townhouse Region
1991	\$177,484	\$191,774				
1992	\$206,373	\$222,415				
1993	\$227,015	\$246,727				
1994	\$242,880	\$256,025				
1995	\$220,850	\$242,012	\$152,342	\$150,265	\$180,229	\$200,682
1996	\$250,361	\$241,910	\$149,123	\$147,906	\$196,252	\$203,060
1997	\$223,504	\$248,921	\$151,952	\$151,484	\$208,072	\$203,219
1998	\$231,864	\$246,018	\$162,065	\$154,659	\$204,878	\$203,716
1999	\$227,309	\$249,930	\$168,989	\$150,355	\$186,864	\$198,672
2000	\$231,735	\$251,398	\$153,337	\$142,513	\$195,396	\$202,467
2001	\$243,445	\$259,138	\$145,131	\$137,535	\$204,144	\$202,366
2002	\$256,275	\$280,218	\$158,628	\$150,547	\$217,004	\$212,988
2003	\$317,540	\$328,005	\$205,379	\$183,493	\$264,941	\$246,540
2004	\$359,000	\$386,045	\$237,110	\$216,661	\$310,263	\$299,275
2005	\$445,017	\$463,399	\$278,782	\$251,655	\$376,789	\$345,095
2006	\$444,750	\$445,000	\$255,005	\$247,000	\$355,000	\$339,900
2007	\$490,000	\$499,900	\$288,850	\$274,450	\$374,900	\$372,000
2008	\$517,500	\$527,000	\$290,000	\$289,900	\$408,944	\$394,400
2009	\$505,000	\$527,750	\$289,000	\$293,000	\$425,000	\$399,000

DATA SOURCE: Victoria Real Estate Board (assembled from annual average sales statistics).

NOTE: Figures from prior to 2006 are averages, and figures from 2006 onwards are medians.

www.vreb.org

Renter and Owner Households paying 30% or more of their income for shelter

	1996	2001	2006	Chg 96-06
Victoria Tenant	50%	48%	46%	-4%
Victoria Owner	23%	22%	27%	4%
Region Tenant	48%	45%	44%	-4%
Region Owner	19%	19%	21%	2%

DATA SOURCE: Statistics Canada

NOTES—see notes in adjacent column as well.

- 1) 1991 figures are not presented due to a change in collection methodologies. Census data from 1991 recorded figures for “Tenant one-family households” and “Owner one-family households”. These figures differ from 1996, 2001, and 2006 Census counts presented, which report counts for all tenant households and all owned households, regardless of the occupant-type.
- 2) “Region” refers to the Central Metropolitan Area (CMA)

Average Monthly Mortgage Payment Aug 2009, based on average monthly price (Region).

SOURCE: CMHC, Housing Market Outlook, fall 2009

DATA: Victoria Real Estate Board, adjusted by CMHC.

NOTES:

- 1) Assumes MLS® average monthly price, 25% down payment, posted 5-year mortgage rate, 25-year amortization.

STATISTICS CANADA — CENSUS

2006 Census Average Owner's Major Payments— Average monthly total of all shelter expenses paid by households that own their dwelling. The owner's major payments include, for example, the mortgage payment and the costs of electricity, heat and municipal services.

2006 Census Average Value of Owned Dwelling— 'Owned occupied private dwellings' refers to a private dwelling which is owned or being purchased by some member of the household. A dwelling is classified as 'owned' even if it is not fully paid for, such as one which has a mortgage or some other claim on it. 'Value of dwelling' refers to the dollar amount expected by the owner if the dwelling were to be sold.

Notes: It should be noted that not all households spending 30% or more of incomes on shelter costs are necessarily experiencing housing affordability problems. This is particularly true of households with high incomes. There are also other households who choose to spend more on shelter than on other goods. Nevertheless, the allocation of 30% or more of a household's income to housing expenses provides a useful benchmark for assessing trends in housing affordability.

The relatively high shelter costs to household income ratios for some households may have resulted from the difference in the reference period for shelter costs and household income data. The reference period for shelter cost data (gross rent for tenants, and owner's major payments for owners) is 2006, while household income is reported for the year 2005. As well, for some households, the 2005 household income may represent income for only part of a year.

TERMS USED IN VICTORIA REAL ESTATE BOARD DATA (VREB)

SFD – Single Family Dwelling. SFD is used by the Victoria Real Estate Board to describe a detached house that has open space on all sides, and that may or may not contain a secondary suite.

Townhouse— Townhouse is used to typically describe a strata unit in a multiple-dwelling building that has other dwellings attached on one or both sides. This term is often synonymous with the Census definition of Row House.

Condo— Condo is used to typically describe a strata unit in a multiple-dwelling building that may have other dwellings attached above and/or below it, and/or on either side. This term is often synonymous with what CMHC defines as an *Condominium.Apartment*