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Abstract (Summary)

A city set on an island blessed with ancient forests, jewel-blue ocean waters and a balmy climate that is the envy of all Canada is the everyday reality faced by Victoria.

A 2004 CMHC report shows homeowners are borrowing as much as \$74,000 for home renovations, while builder/renovator Bob Whelan says he's seeing renovations valued at well over \$100,000.

Photo: Debra Brash, Victoria Times Colonist / (108 520 Dunedin); Photo: Victoria Times Colonist / (617 **Senanus** Drive)

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Full Text (316 words)

(Copyright Calgary Herald 2005)

A city set on an island blessed with ancient forests, jewel-blue ocean waters and a balmy climate that is the envy of all Canada is the everyday reality faced by Victoria.

"A bad day in the real estate market in Victoria looks like a great day in any other city in Canada," says Gary McInnis, president of the Victoria Real Estate Board.

The average price of a single family dwelling jumped 53.6 percent between 2000 and 2004, from \$251,398 to \$386,045.

And while many believe Canada's aging baby boomers looking to retire in Victoria are fuelling the market, housing industry experts say that the number of out-of-town buyers has held steady between 25 and 30 per cent over the past five years.

"By far, we're seeing more impact from the trade-up market -- buyers who are upgrading in their second or third home purchase," says Lee King of Canada Mortgage and Housing Corp. in Victoria.

A 2004 CMHC report shows homeowners are borrowing as much as \$74,000 for home renovations, while builder/renovator Bob Whelan says he's seeing renovations valued at well over \$100,000.

New home construction starts leapt 171 per cent between 2000 and 2004, going from 872 to 2,363 starts, including condominiums, townhouses and

single-family homes.

Housing industry experts forecast a stable market for 2005 and 2006 with more modest increases than that seen in recent years.

Victoria Times Colonist

Dream home

- Address: 617 **Senanus** Drive
- Type of House: Mansion on oceanfront.
- Bedrooms/bathrooms: Five and six.
- Size: 7,300 square feet
- Asking price: \$4,7 million.

Starter home

- Address: 108 520 Dunedin
- Type of house: condominium
- Bedrooms/bathrooms: One each.
- Size: 732 square feet
- Selling price: \$105,000
- Condo fees: \$181/month
- Features: Gas fireplace, in-suite laundry, secure underground parking.

[Illustration]

Photo: Debra Brash, Victoria Times Colonist / (108 520 Dunedin); Photo: Victoria Times Colonist / (617 **Senanus** Drive)

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