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## Hot, with a few fairytales: Victoria; [Toronto Edition]

[Joanne Hatherly](#), [National Post](#). Don Mills, Ont.: [Apr 28, 2005](#). pg. PH.4

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### Abstract (Summary)

Variations on this story thrive in Victoria, where the price of an average home climbed more than 17% between 2003 and 2004. Those numbers give the story a ring of truth. And it is true. But the fairytale sale took place in 1979, not 2004.

The average price of a single family dwelling jumped 53.6% between 2000 and 2004, from \$251,398 to \$386,045. While many believe Canada's ageing Baby Boomers looking to retire in Victoria are fuelling the market, housing industry experts say the number of out-of-town buyers has held steady between 25% and 30% over the past five years.

"More often we're seeing people buying into a neighbourhood because it falls within a certain school catchment or because the community is attractive to them for some other reason," he says. "They purchase a house that doesn't suit their needs, with the intention of investing in major renovations." 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. The number of renovation permits issued by municipalities rose in the first nine months of 2004, with several showing 15% increases. The municipality of Esquimalt issued 70% more permits than it had in the same period in 2003.

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### Full Text (673 words)

*(Copyright National Post 2005)*

Ran with fact boxes "Dream Home", "Mid-Cycle" and "Starter Home", which have been appended to the story.

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 bound to breed more than a few urban legends.

The story goes the hammer was still in the real estate agent's hand when he heard footsteps coming up behind him. He had just pounded a for-sale sign into the front lawn when a couple approached him and asked to see the home. Fifteen minutes later, the house was sold.

Variations on this story thrive in Victoria, where the price of an average home climbed more than 17% between 2003 and 2004. Those numbers give the story a ring of truth. And it is true. But the fairytale sale took place in 1979, not

2004.

The story tracks back to Bruce Gibson, a 33-year veteran of the real estate profession. While Mr. Gibson's name has fallen away from the story, the sense of urgency has not.

"It creates a perception that doesn't really exist," says Gary McInnis, president of Victoria Real Estate Board.

"You're not going to hear about the usual day-to-day real estate transaction," he says. Multiple offers, bidding wars and speed-of-light sales do happen, but Mr. McInnis says they're the exception, not the rule.

"But a bad day in the real estate market in Victoria looks like a great day in any other city in Canada," he adds.

The average price of a single family dwelling jumped 53.6% between 2000 and 2004, from \$251,398 to \$386,045. While many believe Canada's ageing Baby Boomers looking to retire in Victoria are fuelling the market, housing industry experts say the number of out-of-town buyers has held steady between 25% and 30% over the past five years.

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

Mr. King says more buyers are looking beyond the house itself and shopping for a community as well.

"More often we're seeing people buying into a neighbourhood because it falls within a certain school catchment or because the community is attractive to them for some other reason," he says. "They purchase a house that doesn't suit their needs, with the intention of investing in major renovations." 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. The number of renovation permits issued by municipalities rose in the first nine months of 2004, with several showing 15% increases. The municipality of Esquimalt issued 70% more permits than it had in the same period in 2003.

New home construction starts leapt 171% between 2000 and 2004, from 872 to 2,363 starts, including condominiums, townhouses and single-family homes.

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

DREAM HOME:

ADDRESS 617 **Senanus** Drive

TYPE OF HOUSE Mansion on oceanfront acreage

BEDROOMS Five

BATHROOMS Six

SIZE 7,300 square feet

ASKING PRICE \$4.675-million

PROPERTY TAXES \$22,682

MINUTES FROM DOWNTOWN 30

MAJOR FEATURES Separate guest accommodation; private moorage and

boathouse on oceanfront property; lap pool and home gym.

**MID-CYCLE:**

TYPE OF HOUSE Two-storey single family detached on a strata lot

ADDRESS 2751 Arbour Lane

BEDROOMS Three

BATHROOMS Two

SIZE 1,517 square feet

ASKING PRICE \$319,900

PROPERTY TAXES Not assessed; new construction

STRATA FEES \$15/month

MINUTES FROM DOWNTOWN 20 minutes

MAJOR FEATURES Fireplace, inground sprinkler system, large country kitchen

**STARTER HOME:**

TYPE OF HOUSE Condominium

ADDRESS 108 - 520 Dunedin

BEDROOMS One

BATHROOMS One

SIZE 732 square feet

ASKING PRICE \$99,900

PROPERTY TAXES \$873

CONDO FEES \$181/month

MINUTES FROM DOWNTOWN Seven

MAJOR FEATURES Gas fireplace, in-suite laundry, secure underground parking

**[Illustration]**

Black & White Photo: 617 **Senanus** Drive.; Black & White Photo: 2751 Arbour Lane.; Black & White Photo: 108 - 520 Dunedin.

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