

# Victoria

## A Great Place to Visit

But would you invest there?



The Empress Hotel

# There is more to Victoria – much more



The award winning Shoal Point

# People are attracted here by lifestyle

- Great downtown
- Spectacular waterfront
- Leisure and recreation

# Residential

- 1300 units planned or under construction downtown
- Dockside will bring 1200 units in the next 10 years



- Region is experiencing strong growth
  - Western communities



Bear Mountain



Royal Bay

# Saanich



Sayward Hill

## Office

- Government downsizing completed
- Lease rates remain static
- No new office construction

# Opportunities

## Residential

- Continues to be strong market for move-down buyer and investors
- Victoria rated as one of top places to retire in North America (Dr. Warren Bland, 2005)
- Net migration 3050 in 2006

- Forecast 2225 new home starts in 2006 (CMHC)
- 2/3 of construction happening in West Shore
- Single family dwelling starts of 1000 annually
- Taper off due to rising costs and less land
- Median house price \$439,500

- Affordability will continue to be an issue
- Demand for luxury condos and trendy downtown units
- Two bedroom condo - \$300,000 plus

# Opportunities

## Office

- Vacancies at 10 year low
- No new supply
- Increase in lease rates

- Livability continues to attract buyers
- \$300,000 condo comes with 10,000 acres of parkland and 60 miles of bike and walking paths