



*Coast*  
APPRAISALS

File No. 114331-V4

APPRAISAL OF



**LOCATED AT:**

916 Old Esquimalt Rd.  
Victoria, BC V9A 4X3

**FOR:**

Art Winter

**BORROWER:**

Art Winter

**AS OF:**

July 26, 2021

**BY:**

Robin Burrell AACI P.App  
COAST PROPERTY APPRAISALS LTD.

**Coast Property Appraisals Ltd.**

#101-2220 Sooke Road  
Victoria, BC, V9B 0G9  
250-388-9151

July 28, 2021

Art Winter

Address of Property: 916 Old Esquimalt Rd.  
Victoria, BC V9A 4X3

Market Value: \$ \$725,000

In accordance with your request, I (we) have appraised the above referenced property and provide an estimate of Current Market Value as noted above with an effective date of 26-Jul-2021 and an inspection date of 26-Jul-2021.

The purpose of the report is to develop an estimate of market value of the subject property, AS VACANT, in UNENCUMBERED FEE SIMPLE ownership for the intended use to calculate fee to be paid to the Township of Esquimalt in lieu of park dedication.

The estimate of value is as of the effective date and is subject to the authorized intended use, assumptions and limiting conditions included in the report to which the reader's attention is specifically directed. The report is enclosed and must be read in its entirety. \*\*\* Please see Limiting Conditions regarding the current COVID-19 Pandemic and current market conditions.

By accepting this report, the client or the intended user/authorized user accepts that:

1. the hypothetical condition as per original duplex zoning and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. this report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. in the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report.

The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as at the date of this report or in the future.

No person or party other than the authorized intended user specifically identified herein can rely on this report without first obtaining written authorization from the author(s) of this report. Such authorization is at the discretion of the author(s), and may only be issued with permission from the client of this report.

The report is prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Yours truly,




Robin Burrell AACI P.App  
Coast Property Appraisals Ltd.

# RESIDENTIAL LAND APPRAISAL REPORT

**Coast Property Appraisals Ltd.**

REFERENCE:

FILE NO.: 114331-V4

|               |                           |                  |   |   |
|---------------|---------------------------|------------------|---|---|
| <b>CLIENT</b> | <b>CLIENT:</b> Art Winter | <b>APPRAISER</b> | <b>AIC MEMBER:</b> Robin Burrell AACI P.App                   | <br><b>Appraisal Institute of Canada</b> |
|               | <b>ATTENTION:</b>         |                  | <b>COMPANY:</b> Coast Property Appraisals Ltd.                |   |
|               | <b>ADDRESS:</b>           |                  | <b>ADDRESS:</b> #101-2220 Sooke Road<br>Victoria, BC, V9B 0G9 |   |
|               | <b>E-MAIL:</b>            |                  | <b>E-MAIL:</b> appraisals@coastappraisals.com                 |   |
|               | <b>PHONE:</b>             |                  | <b>PHONE:</b> 250-388-9151 <b>FAX:</b> 250-388-4948           |   |

|  |  |
|--|--|
| <b>SUBJECT</b>   | <b>PROPERTY ADDRESS:</b> 916 Old Esquimalt Rd. <b>city:</b> Victoria <b>PROVINCE:</b> BC <b>POSTAL CODE:</b> V9A 4X3 |
|  | <b>LEGAL DESCRIPTION:</b> Lot C, Section 11, Esquimalt Land District, Plan VIP21636 <b>PID#003-446-093</b>           |
|  | <b>Source:</b> BCAA via Matrix   |
|  | <b>MUNICIPALITY AND DISTRICT:</b> Township of Esquimalt  |
| <b>ASSESSMENT:</b> Land \$ 654,000 <b>Assessment Date:</b> July 1, 2020 <b>Taxes \$</b> 3,373 <b>Year</b> 2020 |  |
| <b>EXISTING USE:</b> Residential - Vacant Land   |  |

|   |  |
|---|--|
| <b>ASSIGNMENT</b>   | <b>NAME:</b> Art Winter <b>Name Type:</b> Applicant  |
|   | <b>PURPOSE:</b> <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/>  |
|   | <b>INTENDED USE:</b> <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> To be used to calculate payment to Esquimalt in lieu of park dedication. |
|   | <b>INTENDED USERS (by name):</b> Art Winter/The Township of Esquimalt. Use is authorized only to client and as stated in Transmittal Letter. All other users/parties denied.   |
|   | <b>REQUESTED BY:</b> <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other   |
|   | <b>VALUE:</b> <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective  |
|   | <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ <b>File No.</b> _____  |
|   | <b>PROPERTY RIGHTS APPRAISED:</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>   |
|   | <b>IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)   |
|   | <b>APPROACHES USED:</b> <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH   |
| <b>EXTRAORDINARY ASSUMPTIONS &amp; LIMITING CONDITIONS</b> <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)                                    |  |
| <b>HYPOTHETICAL CONDITIONS</b> <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption) |  |
| <b>JURISDICTIONAL EXCEPTION</b> <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)   |  |

|                      |   |  |             |           |  |
|----------------------|---|--|-------------|-----------|--|
| <b>NEIGHBOURHOOD</b> | <b>NATURE OF DISTRICT:</b> <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> |  | <b>From</b> | <b>To</b> |  |
|                      | <b>TYPE OF DISTRICT:</b> <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>                | <b>AGE RANGE OF PROPERTIES (years):</b> 35      90   |             |           |  |
|                      | <b>TREND OF DISTRICT:</b> <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>       | <b>PRICE RANGE OF PROPERTIES:</b> \$ 750,000      \$ 1,500,000   |             |           |  |
|                      | <b>BUILT-UP:</b> <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural   | <b>Single-family dwellings</b>   |             |           |  |
|                      | <b>CONFORMITY Size:</b> <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>   | <b>MARKET OVERVIEW:</b> Supply: <input type="checkbox"/> High <input type="checkbox"/> Average <input checked="" type="checkbox"/> Low   |             |           |  |
|                      |   | Demand: <input checked="" type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low   |             |           |  |
|                      |   | <b>PRICE TRENDS:</b> <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining   |             |           |  |
|                      | <b>COMMENTS:</b>  | Value trends, market appeal, proximity to employment and amenities, anticipated public/private improvements, apparent detrimental conditions (railroad tracks, unkempt properties, major traffic arteries, hydro facilities, commercial/industrial sites, landfill sites)  |             |           |  |
|                      |   | The subject property is located in the Township of Esquimalt neighbourhood known as Old Esquimalt. The area is in close proximity to all local amenities including schools (opposite), shopping, transportation, and recreational facilities. The subject fronts a busy connector road with some traffic noise evident at peak travel times. Current market conditions characterized by low inventory and high demand causing market values to rise. |             |           |  |
|                      |   | See Limiting Conditions regarding the current COVID-19 pandemic.   |             |           |  |

|  |  |  |
|--|--|--|
| <b>SITE AND IMPROVEMENTS</b>   | <b>SITE DIMENSIONS:</b> 60' x 160'   | <b>UTILITIES:</b> <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic |
|  | <b>LOT SIZE:</b> 9600 <b>Unit of Measurement</b> Sq.Ft.  | <input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input checked="" type="checkbox"/> available  |
|  | <b>Source:</b> BCAA  | <b>WATER SUPPLY:</b> <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>  |
|  | <b>TOPOGRAPHY:</b> Level   | <b>FEATURES:</b> <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs                          |
|  | <b>CONFIGURATION:</b> Rectangular  | <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>   |
|  | <b>ZONING:</b> CD-115 Comprehensive Development Zone   | <b>ELECTRICAL:</b> <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/>  |
|  | <b>Source:</b> Township of Esquimalt   | <b>LANDSCAPING:</b> <input type="checkbox"/> Good <input type="checkbox"/> Average <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor  |
|  | <b>OTHER LAND USE CONTROLS (see comments):</b> Assumed to be None  | <b>CURB APPEAL:</b> <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor  |
|  | <b>USE CONFORMS:</b> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)                  |  |
|  | <b>ASSEMBLAGE:</b> <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) Assumed to be None |  |
| <b>TITLE SEARCHED:</b> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) Beyond Scope |  |  |

**COMMENTS:**  
 The subject zoning is indicated on current City zoning map as CD-115 Comprehensive Development. For the purpose of this appraisal the valuation is to be based on the previous duplex zoning in order to calculate the payment to Esquimalt in lieu of park dedication. The subject site develops an overall area of 9600 square feet and as at site inspection the site had been cleared of original improvements. A title search has not been completed in conjunction with this appraisal as it is beyond the Scope of this report. Therefore, this appraisal invokes an extraordinary limitation under CUSPAP.

# RESIDENTIAL LAND APPRAISAL REPORT

**Coast Property Appraisals Ltd.**

FILE NO.: 114331-V4

REFERENCE:

**HIGHEST AND BEST USE**

EXISTING USE: Residential - Vacant Land

ANALYSES AND COMMENTS:

The Current Standards of the Appraisal Institute of Canada define Highest and Best Use as: "That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The Township of Esquimalt has indicated the valuation of the subject property is to be calculated "as though the land is zoned to permit the proposed use".

Under the CD-115 zone the minimum lot size prior to subdivision is to be 9591 sf. to which the subject complies. As this appraisal is prepared for Lot C, Section 11, Esquimalt Land District, Plan VIP21636 PID#003-446-093 only it is my opinion the Highest and best use of the site would be construction of a single family dwelling. As such the valuation of the subject parcel remains as indicated.

| SUBJECT                                       |               | COMPARABLE NO. 1                    |               | COMPARABLE NO. 2                      |               | COMPARABLE NO. 3                      |               |
|---|---------------|-------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|---------------|
|   |               | Description                         | \$ Adjustment | Description                           | \$ Adjustment | Description                           | \$ Adjustment |
| 916 Old Esquimalt Rd.<br>Victoria, BC V9A 4X3 |               | 480 Grafton St.<br>Victoria V9A 6S6 |               | 812 Wollaston St.<br>Victoria V9A 5A8 |               | 1034 Dunsmuir Rd.<br>Victoria V9A 5C5 |               |
| DATA SOURCE                                   | Inspection    | MLS #868880                         |               | MLS #875504                           |               | MLS#865746                            |               |
| DATE OF SALE                                  | N/A           | 09-Apr-2021                         |               | 25-May-2021                           |               | 18-Feb-2021                           | 21,500        |
| SALE PRICE                                    | \$ N/A        | \$ 825,000                          |               | \$ 860,000                            |               | \$ 715,000                            |               |
| DAYS ON MARKET                                | N/A           | 35                                  |               | 14                                    |               | 9                                     |               |
| LIST PRICE                                    | N/A           | \$799,000                           |               | \$899,900                             |               | \$599,900                             |               |
| PROXIMITY (KMs)                               | N/A           | 1.7                                 |               | .48                                   |               | .65                                   |               |
| LOCATION                                      | Old Esquimalt | Saxe Point                          | -125,000      | Old Esquimalt                         | -10,000       | Old Esquimalt                         | -10,000       |
| SITE DIMENSIONS/LOT SIZE                      | 9600 Sq.Ft.   | 5700 Sq.Ft.                         | 25,000        | 7200 Sq.Ft.                           | 20,000        | 6000 Sq.Ft.                           | 25,000        |
| ZONING/LAND USE CONTROLS                      | CD-115        | RD-1                                |               | RD-3 (Duplex)                         |               | RS-1 Residential                      | 50,000        |
| TOPOGRAPHY                                    | Level         | Level                               |               | Level                                 |               | Level                                 |               |
| VIEW  | None          | None                                |               | None                                  |               | None                                  |               |
| Improvements                                  | None          | None                                |               | BCAA value                            | -160,000      | BCAA value                            | -72,400       |
| ADJUSTMENTS (Gross\$, Net\$)                  |               | Gross: \$ 150,000 Net: \$ -100,000  |               | Gross: \$ 190,000 Net: \$ -150,000    |               | Gross: \$ 178,900 Net: \$ 14,100      |               |
| ADJUSTMENTS (Gross%, Net%)                    |               | Gross: 18.2 % Net: -12.1 %          |               | Gross: 22.1 % Net: -17.4 %            |               | Gross: 25.0 % Net: 2.0 %              |               |
| ADJUSTED VALUES                               |               | \$ 725,000                          |               | \$ 710,000                            |               | \$ 729,100                            |               |

**DIRECT COMPARISON APPROACH**

ANALYSES AND COMMENTS:

Adjustments can be qualitative or quantitative. For the purposes of this report, quantitative, or dollar value, adjustments have been made. The Direct Comparison Approach to value is based on the principle of substitution, which states a prudent investor would pay no more for a property than the cost of an equally desirable alternative property. The best effort was made to find sales which provide a good indication of value for the subject. All sales analyzed are the most recent and comparable known to have occurred, and are taken from the Matrix MLS system (unless otherwise noted) and are assumed to be arm's length in nature. The charted adjusted value range by Direct Comparison Approach was determined. Additional comparables were utilized as supporting evidence.

Sale #1: Duplex zoned lot considered to be superior to the subject in terms of location while being inferior in terms of lot size.

Sale #2: Duplex zoned lot considered to be superior to the subject in terms of location and contributory value of improvements while being inferior in terms of lot size.

Sale #3: Single family zoned lot considered to be inferior to the subject in terms of zoning, lot size, and time of sale while being superior in terms of location and contributory value of improvements.

Limited sales of directly comparable duplex lots in the subject and surrounding area as such sales of different zoning with improvements have been considered. Improved sales have been adjusted based on current Assessment values for improvements.

Based on the above noted sales, the final estimate of value at \$725,000.

**ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH** (rounded): \$ 725,000

# RESIDENTIAL LAND APPRAISAL REPORT

**Coast Property Appraisals Ltd.**

FILE NO.: 114331-V4

REFERENCE:

|                                       |  |
|---------------------------------------|--|
| <b>HISTORY</b>                        | SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO<br>ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years)<br><b>The BC Assessment Authority indicates there has been no transfer of this property in the past three years.</b>   |
|                                       | SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO                      SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO<br>ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year)<br><b>The subject property has not been listed or sold on the MLS over the past year and is not currently listed for sale.</b>   |
| <b>EXPOSURE TIME</b>                  | ANALYSES OF REASONABLE EXPOSURE TIME:<br><b>The comparables used in this report had an exposure time (days on market) from 9 to 35 days. For the subject property, the exposure time has been estimated as similar, provided that the subject is listed on the MLS at a price which is reasonable in relation to the value estimated herein and professionally marketed, and also provided that mortgage interest rates, employment and demand remain as they were as of the effective date of this appraisal. Exposure Time may be defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. In contrast, Marketing Time is defined as the estimated length of time subsequent to the effective date of appraisal that the subject property would need to be offered for sale on the market, in order to achieve a sale at market value. Exposure Time and Marketing Time may not be equal, depending on factors such as changing market conditions.</b>   |
|                                       | RECONCILIATION AND FINAL ESTIMATE OF VALUE:<br><b>In the subject's instance, the Direct Comparison Approach was used in the determination of the market value estimate, as the Cost Approach and Income Approaches are NOT applicable to land only appraisals.</b><br><br>Reconciliation is the application of the process of evaluating alternative conclusions from each of the approaches utilized in the appraisal and selecting from these indicators to arrive at a final estimate of value. The relative significance, applicability and defensibility of the indication of value derived from each approach is weighed and reliance is placed on those approaches which best approximate the behaviour of the buyers and sellers currently in the market for properties of the subject's type.   |
| <b>RECONCILIATION AND FINAL VALUE</b> | <b>UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY</b><br>AS AT <u>26-Jul-2021</u> (Effective Date of the Appraisal)        IS ESTIMATED AT \$ <u>725,000</u><br>COMPLETED ON <u>28-Jul-2021</u> (Date of Report)    As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.   |
|                                       | <b>DEFINITIONS</b><br><b>DEFINITION OF MARKET VALUE:</b> The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010)<br>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<br><br><b>DEFINITION OF MARKET RENT</b> (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)<br><br><b>DEFINITION OF HIGHEST AND BEST USE:</b> The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018) |
| <b>SCOPE</b>                          | The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.<br><br>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.<br><br>The specific tasks and items necessary to complete this assignment include a summary of the following:   |
|                                       | <ol style="list-style-type: none"> <li>1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal;</li> <li>2. a site visit and observation of the subject property and the surrounding area;</li> <li>3. assembly and analyses of pertinent economic and market data;</li> <li>4. an analyses of land use controls pertaining to the subject property;</li> <li>5. an analyses of "Highest and Best Use", or most probable use;</li> <li>6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.</li> </ol> All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.<br><br>Other:<br><br><b>See attached Addendum.</b>   |

# RESIDENTIAL LAND APPRAISAL REPORT

**Coast Property Appraisals Ltd.**

FILE NO.: 114331-V4

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered by comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

**See attached Addendum.**

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:

**See Attached Addendum.**

**PROPERTY IDENTIFICATION**

ADDRESS: 916 Old Esquimalt Rd. CITY: Victoria PROVINCE: BC POSTAL CODE: V9A 4X3  
 LEGAL DESCRIPTION: Lot C, Section 11, Esquimalt Land District, Plan VIP21636 PID#003-446-093


BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 26-Jul-2021 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 725,000

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

CERTIFICATION

**APPRAISER**

SIGNATURE:   
 NAME: Robin Burrell AACI P.App  
 AIC DESIGNATION/STATUS:  Candidate Member  CRA, P.App  AACI, P.App Membership # 007440  
 DATE OF REPORT/DATE SIGNED: 28-Jul-2021  
 PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY:  YES  NO  
 DATE OF INSPECTION: 26-Jul-2021  
 LICENSE INFO: (where applicable) N/A - Not applicable in British Columbia  
 NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.  
 SOURCE OF DIGITAL SIGNATURE SECURITY: ACI Web/ Cral Software  
 ATTACHMENTS AND ADDENDA:  ADDITIONAL SALES  EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS  NARRATIVE  PHOTOGRAPHS  
 MAPS  SCOPE OF WORK  COMPARABLE PHOTOS

**CO-SIGNING AIC APPRAISER (If applicable)**


SIGNATURE: \_\_\_\_\_  
 NAME: \_\_\_\_\_  
 AIC DESIGNATION/STATUS:  CRA, P.App  AACI, P.App Membership # \_\_\_\_\_  
 DATE OF REPORT/DATE SIGNED: \_\_\_\_\_  
 PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY:  YES  NO  
 DATE OF INSPECTION: \_\_\_\_\_  
 LICENSE INFO: (where applicable) \_\_\_\_\_  
 NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

# RESIDENTIAL LAND APPRAISAL REPORT

**Coast Property Appraisals Ltd.**

FILE NO.: 114331-V4

REFERENCE:

|               |                           |                  |   |   |
|---------------|---------------------------|------------------|---|---|
| <b>CLIENT</b> | <b>CLIENT:</b> Art Winter | <b>APPRAISER</b> | <b>AIC MEMBER:</b> Robin Burrell AACI P.App                   |  |
|               | <b>ATTENTION:</b>         |                  | <b>COMPANY:</b> Coast Property Appraisals Ltd.                |   |
|               | <b>ADDRESS:</b>           |                  | <b>ADDRESS:</b> #101-2220 Sooke Road<br>Victoria, BC, V9B 0G9 |   |
|               | <b>E-MAIL:</b>            |                  | <b>E-MAIL:</b> appraisals@coastappraisals.com                 |   |
|               | <b>PHONE:</b>             |                  | <b>PHONE:</b> 250-388-9151 <b>FAX:</b> 250-388-4948           |   |
|               | <b>FAX:</b>               |                  |   |   |

**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**  
 An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches). The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

**Title:** A title search has not been completed in conjunction with this appraisal report (unless otherwise indicated). There are assumed to be no rights-of-way, easements, covenants or other documents registered over the subject property which would have a detrimental effect on value or marketability, unless otherwise indicated within this report.

**\*\*Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.**

**\*\*As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.**

As per instructions the subject property is to be valued on the basis of the previous duplex zoning.

**HYPOTHETICAL CONDITIONS**  
 Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

As per instructions the subject property is to be valued on the basis of the previous duplex zoning.

**JURISDICTIONAL EXCEPTION**  
 The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

There are no Jurisdictional Exceptions in this report.

## ADDENDUM

Borrower: Art Winter

File No.: 114331-V4

Property Address: 916 Old Esquimalt Rd.

Case No.:

City: Victoria

Province: BC

Postal Code: V9A 4X3

Lender: Art Winter

### **Additional Certification Items**

9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.

10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.



## SCOPE OF THE APPRAISAL

The Scope of the Appraisal contains the necessary research and analysis to prepare a report in accordance with its intended use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

Each assignment is unique, depending upon the type and size of the property, the complexity and significance of the issue, the intended function of the report and the manner by which it is reported. All data necessary for reasoning, analysis and conclusions in this report are supported by such comprehensive data in file notes retained by the author herein.

### INSPECTION:

The appraiser visited the subject site. Our identification of the property also involved a review of mapping prepared by the local municipality, and our earlier files on the property.

### DATA RESEARCH:

Data sources include the public records of the land titles office, listing and sale information from the MLS, the appraisers' office files, BC Assessment/e-value, municipal websites and databases, and discussions with realtors active in the subject's market area. Unless otherwise stated in this report, the comparable properties used in the Direct Comparison Approach have not been inspected (physically or from the street) by the appraiser. A physical inspection of comparable properties does not fall within the scope of a residential "form" report. Exterior comparable photographs included within this report have been taken from either the MLS or from the historic appraisal photo database compiled at the appraiser's office.

### AUDITS AND TECHNICAL INVESTIGATIONS:

We did not complete technical investigations such as:

- o An environmental review of the property;
- o A site or building survey;
- o Investigations into the bearing qualities of the soils.

### VERIFICATION OF THIRD PARTY INFORMATION:

The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

### APPROACHES TO VALUE/TYPE OF ANALYSIS:

The Income Approach to Value and the Cost Approach are not applicable to vacant land and have therefore not been completed. The Direct Comparison Approach is based upon the Principle of Substitution which states a prudent investor would pay no more for a property than the cost of acquiring an alternative property with the same utility. The Direct Comparison Approach involves the investigation and analysis of recent, similar sales and listings of properties coupled with a process of comparison with the subject. Adjustments are made to account for any relevant difference in price that it would have sold for had it possessed the relevant characteristics that the subject possesses. From these adjusted sales prices, as between each comparable sale and the subject, an adjustment process derives from each comparable an expected price that it would have sold for had it possessed the relevant characteristics that the subject possesses. From these adjusted sales prices, a defensible estimate of value for the subject may be made. "The Direct Comparison Approach looks at the differences in the legal, physical, locational and economic characteristics of comparable sales and listings and more closely on differences in the property rights, the sales dates, the listing dates, the motivation of parties involved and the financing. The Direct Comparison Approach is directly related to the prices of comparable, competitive properties, which then allows estimation of its market value and is weighted in this analysis.

### IDENTIFICATION AND MEASUREMENT OF ADJUSTMENTS:

The techniques of comparative analysis can be grouped into two categories as follows:

Quantitative - Paired date set analysis, Statistical analysis, Graphic analysis, Trend analysis, Cost-related analysis, Secondary data analysis

Qualitative - Relative comparison analysis, Ranking analysis, Personal interviews

#### Types of Adjustments

The adjustments derived with above techniques can be applied to a comparable property as either percentage or dollar amounts. The sequence in which adjustments are applied to the comparables is determined by the market data and the analysis of such data relating to the comparables superiority or inferiority with regard to the real property rights conveyed, financing, conditions of sale, market conditions, location, physical characteristics, economic characteristics, use, and non-realty components as consideration.

### ANTICIPATED IMPROVEMENTS, PERSONAL PROPERTY, ASSEMBLAGE:

Unless otherwise noted, no nearby anticipated public improvements or proposed private improvements would appear to have an impact on the herein concluded value.

Unless otherwise noted, any value of personal property associated with the real property herein, is deemed incidental to the value conclusion for the property type and caliber.

Unless otherwise noted, the concept of assemblage is not applicable to the value herein concluded. Assemblage is the merging of adjacent properties into one common ownership for a designated common use. Assemblage can result in a value of two or more merged properties having a value greater than the sum of the two or more properties values added together as individual entities.

### TITLE SEARCH:

Under CUSPAP 18.26.1., no title has been searched as it is beyond scope.

SUBJECT PROPERTY PHOTO ADDENDUM

|   |                     |               |
|---|---------------------|---------------|
| Borrower: Art Winter                    | File No.: 114331-V4 |               |
| Property Address: 916 Old Esquimalt Rd. | Case No.:           |               |
| City: Victoria                          | Prov.: BC           | P.C.: V9A 4X3 |
| Lender: Art Winter                      |                     |               |



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: July 26, 2021  
Appraised Value: \$ 725,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



COMPARABLE PROPERTY PHOTO ADDENDUM

|   |                     |               |
|---|---------------------|---------------|
| Borrower: Art Winter                    | File No.: 114331-V4 |               |
| Property Address: 916 Old Esquimalt Rd. | Case No.:           |               |
| City: Victoria                          | Prov.: BC           | P.C.: V9A 4X3 |
| Lender: Art Winter                      |                     |               |



COMPARABLE SALE #1

480 Grafton St.  
Victoria V9A 6S6  
Sale Date: 09-Apr-2021  
Sale Price: \$ 825,000



COMPARABLE SALE #2

812 Wollaston St.  
Victoria V9A 5A8  
Sale Date: 25-May-2021  
Sale Price: \$ 860,000



COMPARABLE SALE #3

1034 Dunsmuir Rd.  
Victoria V9A 5C5  
Sale Date: 18-Feb-2021  
Sale Price: \$ 715,000

PLOT MAP

Borrower: Art Winter

File No.: 114331-V4

Property Address: 916 Old Esquimalt Rd.

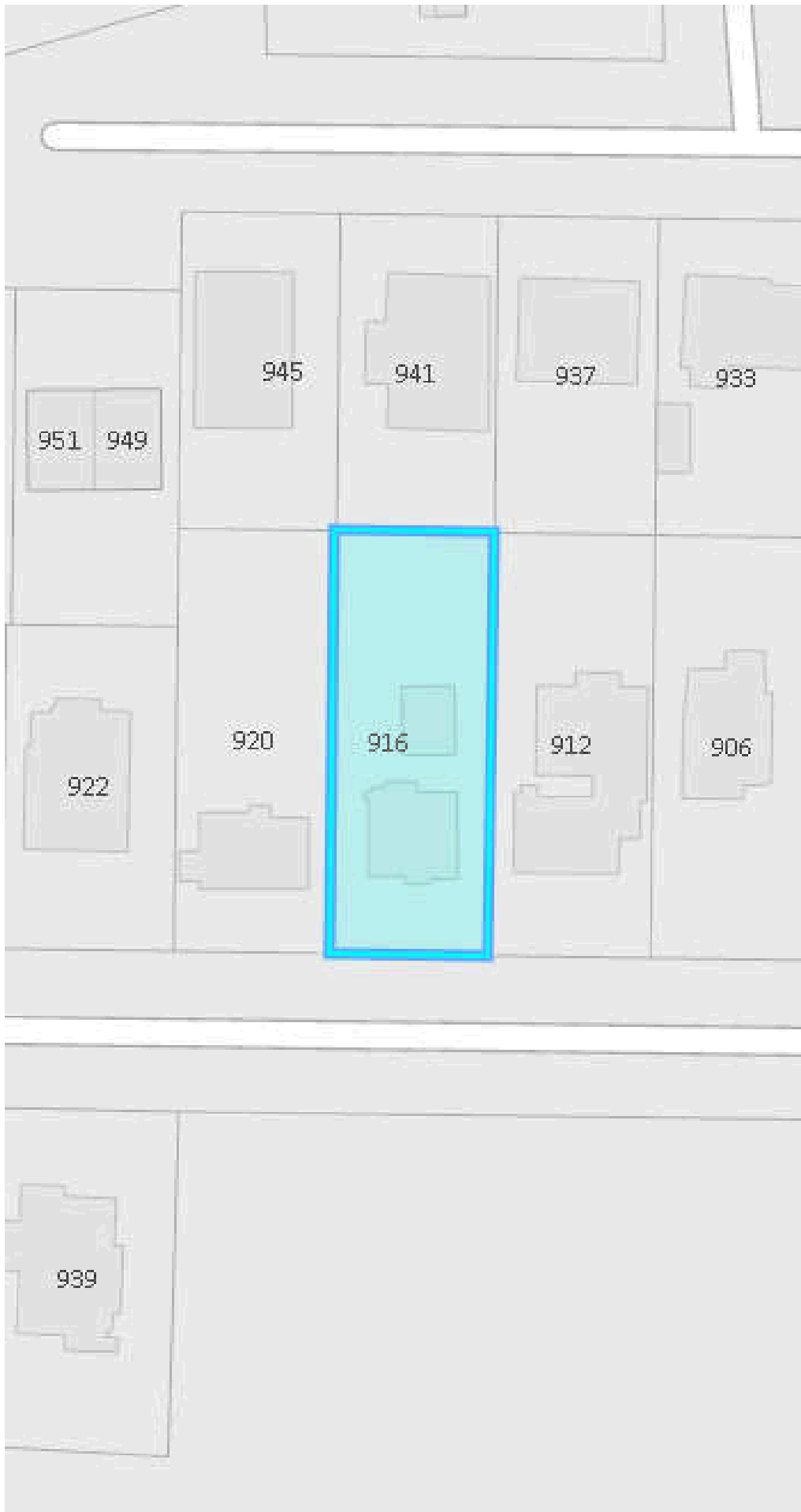
Case No.:

City: Victoria

Prov.: BC

P.C.: V9A 4X3

Lender: Art Winter





LOCATION MAP

Borrower: Art Winter

File No.: 114331-V4

Property Address: 916 Old Esquimalt Rd.

Case No.:

City: Victoria

Prov.: BC

P.C.: V9A 4X3

Lender: Art Winter



AERIAL MAP

Borrower: Art Winter

File No.: 114331-V4

Property Address: 916 Old Esquimalt Rd.

Case No.:

City: Victoria

Prov.: BC

P.C.: V9A 4X3

Lender: Art Winter



**GREATER VICTORIA MAP**

Borrower: Art Winter

File No.: 114331-V4

Property Address: 916 Old Esquimalt Rd.

Case No.:

City: Victoria

Prov.: BC

P.C.: V9A 4X3

Lender: Art Winter





## CURRENT MARKET CONDITIONS

Borrower: Art Winter

File No.: 114331-V4

Property Address: 916 Old Esquimalt Rd.

Case No.:

City: Victoria

Prov.: BC

P.C.: V9A 4X3

Lender: Art Winter



**PRESIDENT**  
David Langlois  
**PRESIDENT ELECT**  
Karen Dinnie-Smyth  
**TREASURER**  
Patrick Novotny  
**PAST PRESIDENT**  
Sandi-Jo Ayers

**DIRECTORS**  
Sheila Aujla  
Robert Cole  
Laurie Lidstone  
Jackie Ngai  
Graden Sol  
**EXECUTIVE OFFICER**  
David Corey

July 2, 2021

### *Low inventory and strong demand continue in Victoria real estate market*

A total of 942 properties sold in the Victoria Real Estate Board region this June, 16.6 per cent more than the 808 properties sold in June 2020, but 10.2 per cent fewer than the previous month of May. Condominium sales were up 61.7 per cent from June 2020 with 338 units sold. 4 per cent more condominiums sold in June 2021 than in the previous month of May. Sales of single family homes were down 4.3 per cent from June 2020 with 440 sold. 18.1 per cent fewer single family homes sold in June 2021 than in the previous month of May.

"We are at a point now where we can look at yearly comparisons with a new lens," said Victoria Real Estate Board President David Langlois. "In recent months we have been unable to glean anything by comparing year over year numbers because of the sudden and unexpected impact of the pandemic on the 2020 market. But June last year was when the market started its reacceleration. Buyers came back into the market in droves even though listings were restrained compared to long term averages."

There were 1,375 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2021, 49 per cent fewer properties than the 2,698 available at the end of June 2020 and 5.2 per cent fewer than the 1,450 active listings for sale at the end of May 2021.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in June 2020 was \$896,700. The benchmark value for the same home in June 2021 increased by 18.6 per cent to \$1,063,500, a 2.6 per cent increase from the previous month of May. The MLS® HPI benchmark value for a condominium in the Victoria Core in June 2020 was \$490,400, while the benchmark value for the same condominium in June 2021 was \$531,100, an 8.3 per cent increase.

"We see now even more sales activity than the return to the market we saw last year," added Langlois. "And our inventory is much more restricted, with more than thirteen hundred fewer listings for sale than the year previous. We can see the strong impact this shrinking supply has had on year over year prices. There are many factors we need to watch while this summer's market unfolds, including the change in borrowing rules that may impact first time buyers, declining levels of inventory and demand from outside of the province as tourism and travel reopens. Speak with your REALTOR® if you'd like fresh insight into our current market."

*About the Victoria Real Estate Board* - Founded in 1921, the Victoria Real Estate Board is a key player in the development of standards and innovative programs to enhance the professionalism of REALTORS®. The Victoria Real Estate Board represents 1,429 local Realtors. If you are thinking about buying or selling a home, connect with your local Realtor for detailed information on the Victoria and area housing market.

**VICTORIA REAL ESTATE BOARD** T 250.385.7766  
3035 Nanaimo Street F 250.385.8773  
Victoria, BC www.vreb.org  
V8T 4W2 www.openhousesvictoria.ca





**CURRENT MARKET CONDITIONS**

|   |                     |
|---|---------------------|
| Borrower: Art Winter                    | File No.: 114331-V4 |
| Property Address: 916 Old Esquimalt Rd. | Case No.:           |
| City: Victoria                          | Prov.: BC           |
| Lender: Art Winter                      | P.C.: V9A 4X3       |



**June 2021  
Statistics Package for Media**

**Previous Periods Comparison of Unit Sales, Average Prices and Median Prices**

| Sales by Property Type         | This Month<br>June 2021 |               |               |             |       |        |             |        |       | Last Month<br>May 2021 |             |             | This Month Last Year<br>June 2020 |             |           |
|--------------------------------|-------------------------|---------------|---------------|-------------|-------|--------|-------------|--------|-------|------------------------|-------------|-------------|-----------------------------------|-------------|-----------|
|                                | Units                   | LM%           | LY%           | Average\$   | LM%   | LY%    | Median\$    | LM%    | LY%   | Units                  | Average\$   | Median\$    | Units                             | Average\$   | Median\$  |
| Single Family Greater Victoria | 426                     | -17.1%        | 7.3%          | \$1,220,013 | 3.9%  | 20.2%  | \$1,050,000 | 3.9%   | 21.3% | 515                    | \$1,173,701 | \$1,011,000 | 399                               | \$1,014,746 | \$885,750 |
| Single Family Other Areas      | 12                      | -42.9%        | -80.3%        | \$1,152,650 | 19.3% | 52.0%  | \$1,015,500 | 10.4%  | 35.4% | 21                     | \$966,052   | \$920,000   | 61                                | \$758,263   | \$750,000 |
| Single Family Total All Areas  | 440                     | -18.1%        | -4.3%         | \$1,218,176 | 4.5%  | 24.2%  | \$1,049,000 | 4.3%   | 25.0% | 537                    | \$1,165,581 | \$1,005,944 | 460                               | \$960,737   | \$839,000 |
| Condo Apartment                | 338                     | 4.0%          | 61.7%         | \$536,276   | 0.0%  | 11.7%  | \$465,000   | 1.5%   | 14.1% | 325                    | \$536,068   | \$476,000   | 209                               | \$480,097   | \$425,000 |
| Row/Townhouse                  | 99                      | -21.4%        | -1.0%         | \$723,289   | -3.9% | 21.9%  | \$703,000   | -3.7%  | 24.4% | 125                    | \$752,313   | \$730,000   | 100                               | \$593,408   | \$584,900 |
| Manufactured Home              | 13                      | -7.1%         | 18.2%         | \$318,769   | 3.2%  | -23.8% | \$219,000   | -28.7% | 4.3%  | 14                     | \$308,918   | \$307,000   | 11                                | \$418,500   | \$210,000 |
| <b>Total Residential</b>       | <b>890</b>              | <b>-11.2%</b> | <b>14.1%</b>  |             |       |        |             |        |       | <b>1,002</b>           |             |             | <b>780</b>                        |             |           |
| <b>Total Sales</b>             | <b>942</b>              | <b>-10.2%</b> | <b>16.8%</b>  |             |       |        |             |        |       | <b>1,049</b>           |             |             | <b>808</b>                        |             |           |
| <b>Active Listings</b>         | <b>1,376</b>            | <b>-5.2%</b>  | <b>-49.0%</b> |             |       |        |             |        |       | <b>1,459</b>           |             |             | <b>2,698</b>                      |             |           |

**Legend**  
 Units: net number of listings sold  
 LM%: percentage change since Last Month  
 LY%: percentage change since This Month Last Year  
 Average\$: average selling price  
 Median\$: median selling price  
 Total Residential: includes sales of residential property types  
 Total Sales: includes sales of all property types  
 Active Listings: total listings of all types on the market at midnight on the last day of the month

**Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values**

| Benchmark Home by Property Type and Region | Jun 2021 Benchmark Price | May 2021 Benchmark Price | Jun 2020 Benchmark Price | Jun 2021 Benchmark Index | May 2021 Benchmark Index | Jun 2020 Benchmark Index | % Chg from Last Mth | % Chg from Last Yr |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------|--------------------|
| Single Family: Greater Victoria            | \$973,000                | \$943,000                | \$799,800                | 271.8                    | 263.4                    | 223.4                    | 3.2%                | 21.7%              |
| Single Family: Core                        | \$1,063,500              | \$1,036,100              | \$896,700                | 275.5                    | 268.4                    | 232.3                    | 2.6%                | 18.6%              |
| Single Family: Westshore                   | \$942,900                | \$903,000                | \$676,100                | 274.4                    | 261.4                    | 220.1                    | 5.0%                | 24.7%              |
| Single Family: Peninsula                   | \$1,058,200              | \$1,029,800              | \$837,400                | 271.7                    | 264.4                    | 215.0                    | 2.8%                | 26.4%              |
| Condo Apartment: Greater Victoria          | \$526,500                | \$521,000                | \$479,100                | 278.9                    | 276.0                    | 253.8                    | 1.1%                | 9.9%               |
| Condo Apartment: Core                      | \$531,100                | \$526,000                | \$490,400                | 280.1                    | 277.4                    | 258.6                    | 1.0%                | 8.3%               |
| Condo Apartment: Westshore                 | \$408,400                | \$405,400                | \$355,200                | 287.1                    | 285.0                    | 249.7                    | 0.7%                | 15.0%              |
| Condo Apartment: Peninsula                 | \$518,300                | \$506,300                | \$450,200                | 251.8                    | 246.0                    | 218.7                    | 2.4%                | 15.1%              |
| Row/Townhouse: Greater Victoria            | \$691,900                | \$670,200                | \$575,900                | 258.4                    | 250.3                    | 215.1                    | 3.2%                | 20.1%              |
| Row/Townhouse: Core                        | \$772,200                | \$743,000                | \$633,900                | 274.7                    | 264.3                    | 225.5                    | 3.9%                | 21.8%              |
| Row/Townhouse: Westshore                   | \$541,400                | \$530,500                | \$476,600                | 230.0                    | 225.4                    | 202.5                    | 2.1%                | 13.6%              |
| Row/Townhouse: Peninsula                   | \$718,200                | \$700,400                | \$573,500                | 275.5                    | 268.7                    | 220.0                    | 2.5%                | 25.2%              |

**Legend**  
**Benchmark Price:** the calculated MLS® HPI Benchmark Price for this Benchmark Home  
**Benchmark Index:** the percentage change in this Benchmark Price since **January 2005**  
**% Chg from Last Mth:** the percentage change in this Benchmark Price since last month  
**% Chg from Last Yr:** the percentage change in this Benchmark Price since this month last year  
**Regions on the map:** visit [vreb.org/vreareas](http://vreb.org/vreareas) for map views of the VREB trading area

Victoria Real Estate Board

June 2021 Statistics



**CURRENT MARKET CONDITIONS**

Borrower: Art Winter

File No.: 114331-V4

Property Address: 916 Old Esquimalt Rd.

Case No.:

City: Victoria

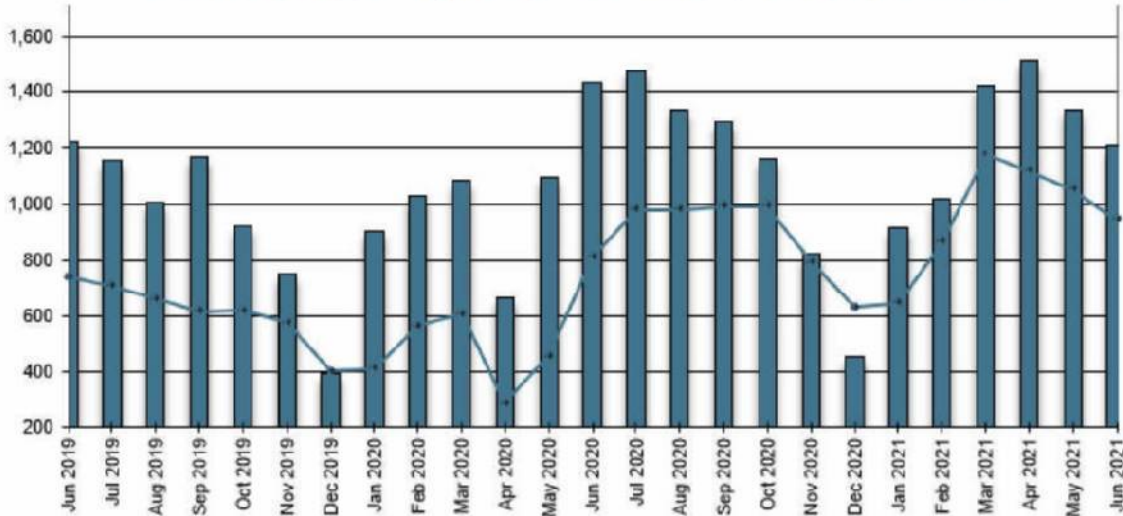
Prov.: BC

P.C.: V9A 4X3

Lender: Art Winter



Total new MLS® listings and total MLS® sales for entire district



Sales to Active Listings Ratio



This chart tracks the ratio of total residential sales over total active residential listings at month-end for each of the last 25 months.

The active listing count and the sales count can be viewed as indicators of housing supply and demand respectively. Observing the ratio between them can thus help indicate a "buyers' market", where there is downward pressure on prices, and a "sellers' market", where there is upward pressure on prices.

- below 10%, there is downward pressure on prices (buyers' market)
- above 25%, there is upward pressure on prices (sellers' market)
- in the 15-20% range, there is little pressure on prices either way (balanced market)

Victoria Real Estate Board

June 2021 Statistics



CURRENT MARKET CONDITIONS

|   |                         |
|---|-------------------------|
| Borrower: Art Winter                    | File No.: 114331-V4     |
| Property Address: 916 Old Esquimalt Rd. | Case No.:               |
| City: Victoria                          | Prov.: BC P.C.: V9A 4X3 |
| Lender: Art Winter                      |                         |



MLS® HPI benchmark and value - Single Family Homes

The Victoria Real Estate Board uses the MLS® Home Price Index (MLS® HPI) to report on market trends. The MLS® HPI uses the concept of a benchmark home, a notional home with common attributes of typical homes in a defined area.

Through the analysis of over ten years of Victoria Real Estate Board MLS® sales data, the MLS® HPI defined benchmark homes for Victoria in each category (single family homes, townhouses, condos) and for each neighbourhood. The benchmark starting point was 2005, where each type of property and neighbourhood was assigned an index value of 100.

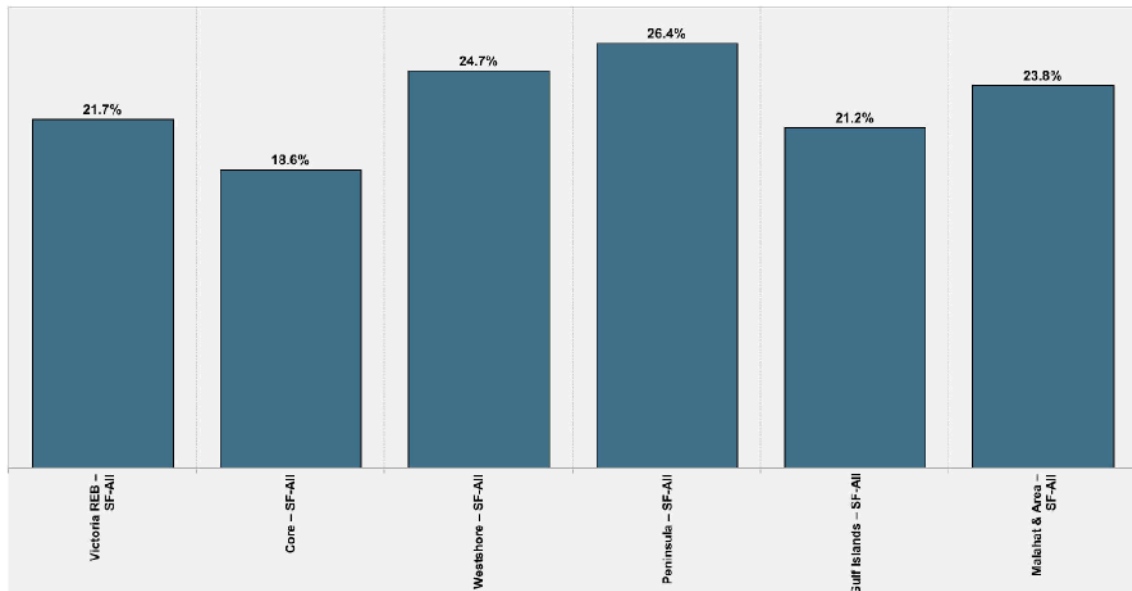
MLS® Home Price Index

[Click here to learn more](#)

- 1. Area Group  
VREB Area Summary
- 2. Property Type  
- Single Family-All (SF-All)
- 3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (June 2020 to June 2021)

Select Timeframe: 12 Months Ago



Victoria Real Estate Board

June 2021 Statistics

