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September 4, 2018

Victoria's Real Estate Market Simmers at the End of Summer

A total of 594 properties sold in the Victoria Real Estate Board region this August, 19.3 per cent fewer than the 736 properties sold in August of last year, and an 8.8 per cent decrease from July 2018. Sales of condominiums were down 5.3 per cent from last year in August with 195 units sold. Sales of single family homes were down 22.1 per cent from 2017 with 304 sold this August.

"Prices in our market are quite flat right now, with a slow, long-term trend toward a more balanced market," says Victoria Real Estate Board President Kyle Kerr. "Listings have remained relatively static for months after an initial increase last spring. However, this plateau has included more high value inventory and similar to last month, fewer single family homes for sale under \$750,000. Thirty per cent fewer homes this year were listed for sale at \$750,000 or less than in the year previous, which means there is still pressure on lower priced homes in the Core and other popular areas. We do see a levelling out of prices month-over-month which is one factor helping to slowly return us to a more balanced market."

There were a total of 2,519 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of August 2018, a decrease of 3.4 per cent compared to the month of July but 31.4 per cent more than the 1,917 active listings for sale at the end of August 2017.

"Many demand-side measures were introduced this year – including a stress test on mortgages - which altered many buyers' purchasing power," adds President Kerr. "These new policies are having the desired effect of slowing the market, though it is likely that over time the market will normalize these changed conditions. Our strong local economy and high employment rates may bolster demand into the fall as people return to work after their summer vacations. Fall numbers will be an interesting indicator of our year to come as we continue to track low home inventory in a changing marketplace. For an up-to-the-minute understanding of your local market as fall sales unfold, connect with your local REALTOR®."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in August 2017 was \$830,800, while the benchmark value for the same home in August 2018 increased by 6.9 per cent to \$888,300, slightly lower than July's value of \$888,700. The MLS® HPI benchmark value for a condominium in the Victoria Core area in August 2017 was \$453,900, while the benchmark value for the same condominium in August 2018 increased by 10.8 per cent to \$503,000, slightly lower than July's value of \$507,700.

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 1,378 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.

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August 2018

Statistics Package for Media

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

	2018 - August									2018 - July			2017 - August		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	259	-10.1%	-23.6%	\$937,459	0.9%	12.7%	\$779,950	-2.5%	4.0%	288	\$929,543	\$800,000	339	\$831,883	\$749,900
Single Family Other Areas	45	-13.5%	-11.8%	\$620,203	-0.2%	-5.5%	\$547,500	3.2%	5.3%	52	\$621,459	\$530,500	51	\$656,387	\$519,900
Single Family Total All Areas	304	-10.6%	-22.1%	\$890,497	0.9%	10.1%	\$760,750	-2.4%	4.1%	340	\$882,424	\$779,500	390	\$808,933	\$730,750
Condos	195	3.7%	-5.3%	\$465,673	-1.4%	12.3%	\$405,000	-2.4%	10.2%	188	\$472,473	\$415,000	206	\$414,637	\$367,500
Townhouses	59	-11.9%	-24.4%	\$606,873	9.9%	9.0%	\$520,000	-0.4%	-1.4%	67	\$552,027	\$522,000	78	\$556,840	\$527,550
Manufactured Homes	12	-7.7%	-25.0%	\$349,450	55.0%	65.6%	\$182,500	-17.0%	-6.9%	13	\$225,385	\$220,000	16	\$210,969	\$196,000
Total Residential	570	-6.3%	-17.4%							608			690		
Total Sales	594	-8.8%	-19.3%							651			736		
Active Listings	2,519	-3.4%	31.4%							2,607			1,917		

Legend

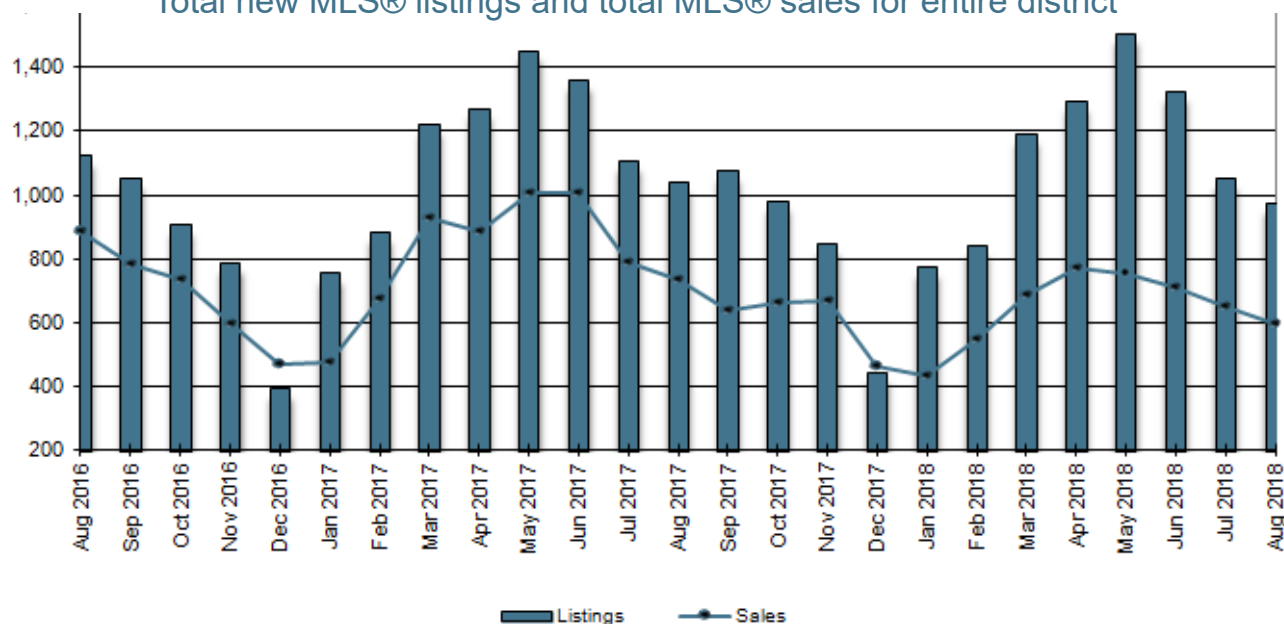
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

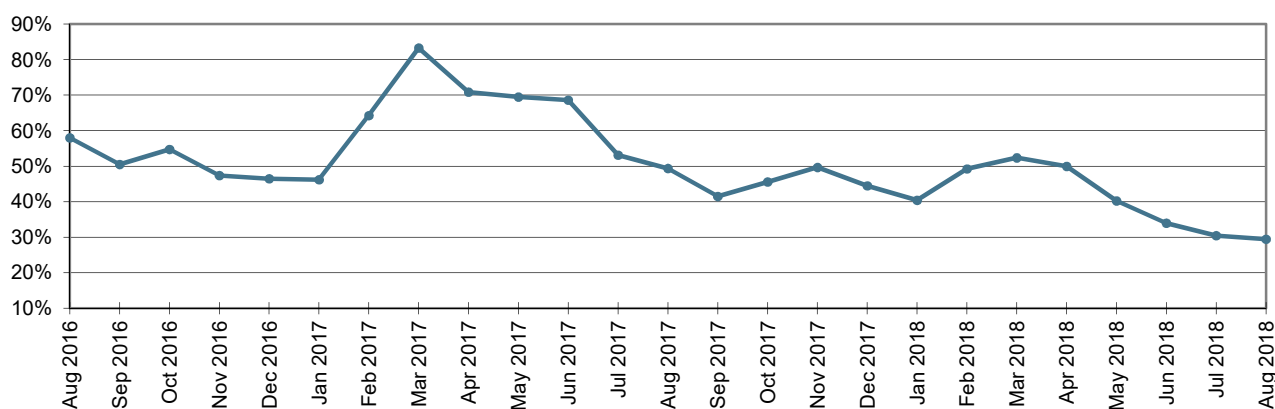
Commonly Quoted Benchmark Home	August 2018 Benchmark Price	July 2018 Benchmark Price	August 2017 Benchmark Price	August 2018 Index Value	July 2018 Index Value	August 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$766,000	\$766,000	\$716,600	214.1	214.1	200.3	0.0%	6.9%
Single Family Benchmark Home: Core	\$888,300	\$888,700	\$830,800	230.2	230.3	215.3	0.0%	6.9%
Single Family Benchmark Home: Westshore	\$624,800	\$623,900	\$587,600	201.6	201.3	189.6	0.1%	6.3%
Single Family Benchmark Home: Peninsula	\$791,800	\$791,000	\$761,100	203.9	203.7	196.0	0.1%	4.0%
Condo Benchmark Home: Greater Victoria	\$494,200	\$497,700	\$446,100	239.7	241.4	216.4	-0.7%	10.8%
Townhouse Benchmark Home: Greater Victoria	\$587,200	\$581,800	\$549,900	206.5	204.6	193.4	0.9%	6.8%

Legend	Current Month:	August 2018
	Last Month:	July 2018
	Last Year:	August 2017
	LM%:	Percentage change between current month and last month
	LY%:	Percentage change between current month and same month last year

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)

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.

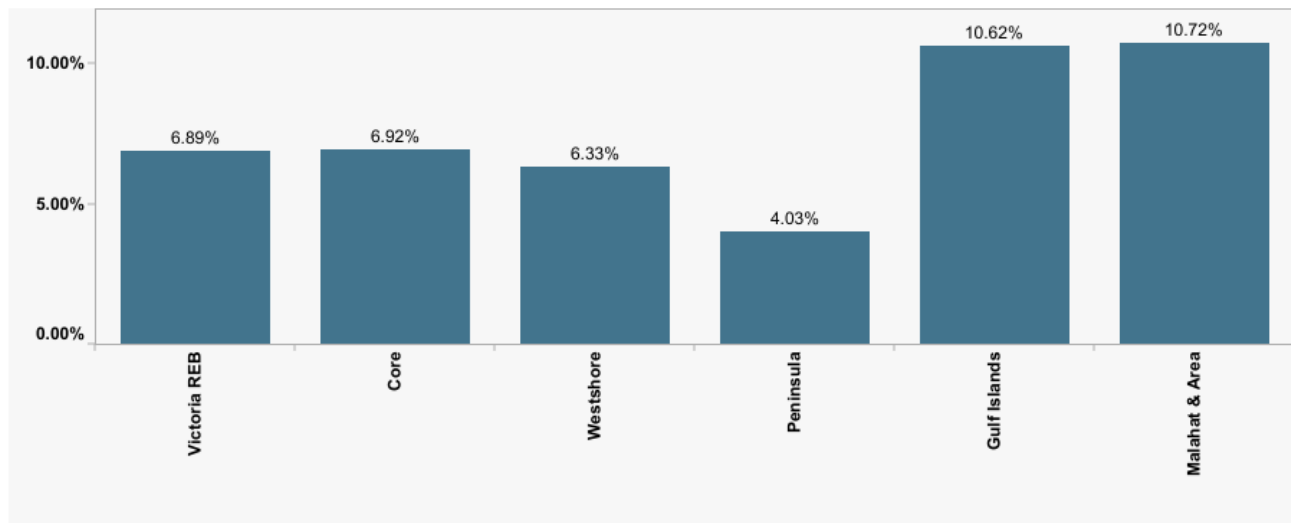
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
○ HPI
● Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

% Difference of Benchmark from 12 Months Ago (Aug '17 to Aug '18): Single Family - All

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

MLS® Home Price Index

HPI or Benchmark
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

% Difference of Benchmark from 12 Months Ago (Aug '17 to Aug '18): Condo Apartment

Select Timeframe: 12 Months Ago

