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October 1, 2018

Victoria Real Estate Market Continues to Stabilize

A total of 533 properties sold in the Victoria Real Estate Board region this September, 16.7 per cent fewer than the 640 properties sold in September of last year, and a 10.3 per cent decrease from August 2018. Sales of condominiums were down 30.4 per cent from last year in September with 149 units sold. Sales of single family homes were down 9.2 per cent from 2017 with 285 sold this September.

“This year’s housing market has continued to behave as we’ve expected, moderating after the record setting pace of 2016 and adjusting to various government measures such as tightening mortgage qualification rules that were intended to cool the market,” says Victoria Real Estate Board President Kyle Kerr. “We continue to see a reduction in sales when we compare to recent years and prices stabilizing across the market, with some variation in value in niche, higher end homes.”

There were a total of 2,646 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2018, an increase of 5 per cent compared to the month of August and 33.9 per cent more than the 1,976 active listings for sale at the end of September 2017.

“If you are considering buying or selling a home, you need to understand your local market, particularly in the context of your property type and price point,” adds President Kerr. “Micro markets in our area behave very differently as they are influenced by different pressures. The under \$800,000 housing market in some areas is under tremendous pressure as many buyers compete for these homes. The multimillion-dollar market in other areas is currently experiencing less pressure and we can see price flexibility coming into play in the 1.5 million dollar plus market. And although we saw a bump in inventory at the start the year, those inventory levels have stabilized as well. So buyers still face a market with much less inventory available than the historical average. Your local REALTOR® can help you understand the best way forward for your selling or buying plans based on current and granular data and market insights.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2017 was \$832,000, while the benchmark value for the same home in September 2018 increased by 6.2 per cent to \$883,700, slightly lower than August’s value of \$888,300. The MLS® HPI benchmark value for a condominium in the Victoria Core area in September 2017 was \$457,700, while the benchmark value for the same condominium in September 2018 increased by 9.9 per cent to \$503,000, exactly the same as August’s value.

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 1,379 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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Victoria Real Estate Board

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

	2018 - September									2018 - August			2017 - September		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	233	-10.0%	-15.9%	\$920,825	-1.8%	4.1%	\$789,950	1.3%	-0.6%	259	\$937,459	\$779,950	277	\$884,196	\$795,000
Single Family Other Areas	52	15.6%	40.5%	\$705,804	13.8%	16.8%	\$577,500	5.5%	17.9%	45	\$620,203	\$547,500	37	\$604,103	\$490,000
Single Family Total All Areas	285	-6.3%	-9.2%	\$881,593	-1.0%	3.6%	\$765,500	0.6%	-1.9%	304	\$890,497	\$760,750	314	\$851,192	\$780,000
Condos	149	-23.6%	-30.4%	\$484,162	4.0%	-0.9%	\$409,000	1.0%	4.9%	195	\$465,673	\$405,000	214	\$488,348	\$390,000
Townhouses	60	1.7%	5.3%	\$586,629	-3.3%	7.3%	\$560,000	7.7%	12.4%	59	\$606,873	\$520,000	57	\$546,834	\$498,000
Manufactured Homes	11	-8.3%	-45.0%	\$172,927	-50.5%	-10.0%	\$164,000	-10.1%	-6.3%	12	\$349,450	\$182,500	20	\$192,180	\$175,000
Total Residential	505	-11.4%	-16.5%							570			605		
Total Sales	533	-10.3%	-16.7%							594			640		
Active Listings	2,646	5.0%	33.9%							2,519			1,976		

Legend

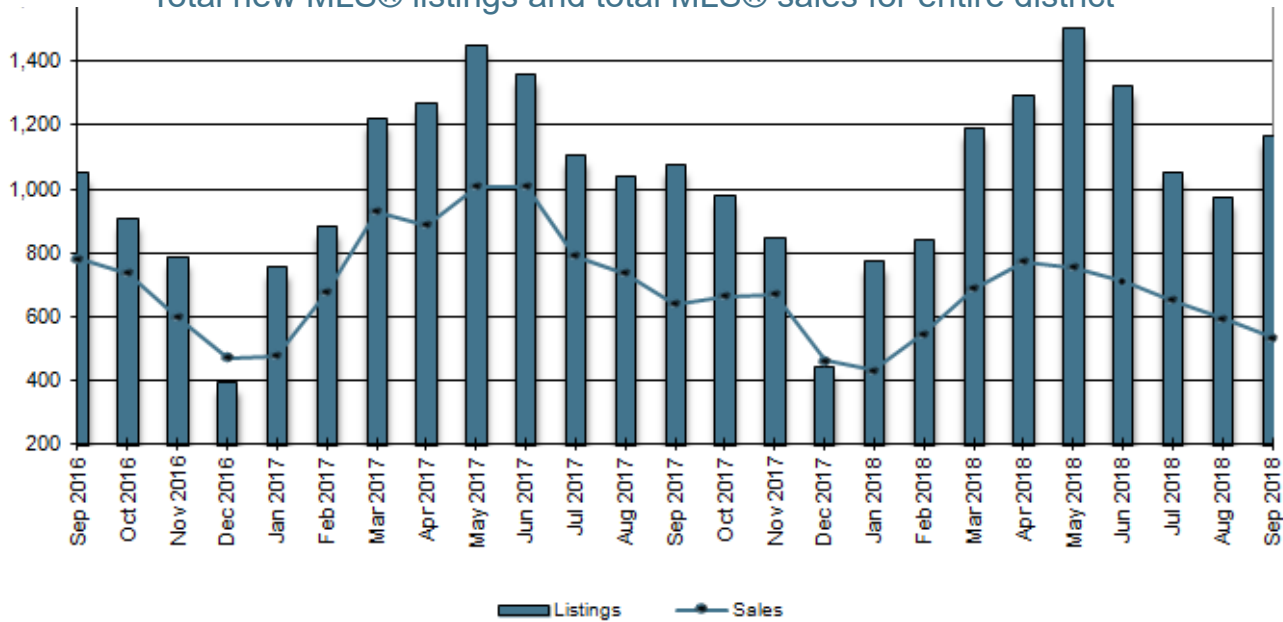
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

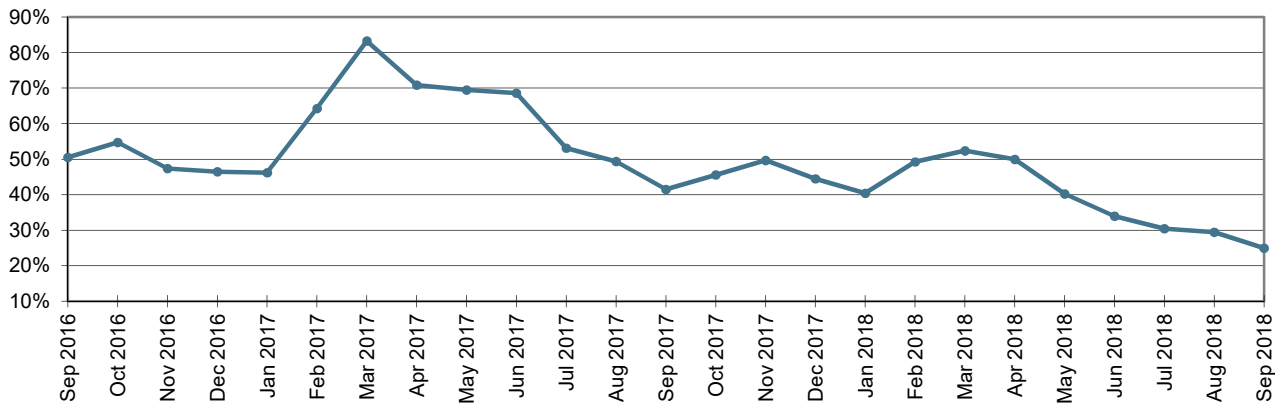
Commonly Quoted Benchmark Home	September 2018 Benchmark Price	August 2018 Benchmark Price	September 2017 Benchmark Price	September 2018 Index Value	August 2018 Index Value	September 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$768,200	\$766,000	\$714,500	214.7	214.1	199.7	0.3%	7.5%
Single Family Benchmark Home: Core	\$883,700	\$888,300	\$832,000	229.0	230.2	215.6	-0.5%	6.2%
Single Family Benchmark Home: Westshore	\$622,900	\$624,800	\$587,300	201.0	201.6	189.5	-0.3%	6.1%
Single Family Benchmark Home: Peninsula	\$806,600	\$791,800	\$756,100	207.7	203.9	194.7	1.9%	6.7%
Condo Benchmark Home: Greater Victoria	\$495,000	\$494,200	\$448,000	240.1	239.7	217.3	0.2%	10.5%
Townhouse Benchmark Home: Greater Victoria	\$586,900	\$587,200	\$552,800	206.4	206.5	194.4	-0.1%	6.2%

Legend	Current Month:	September 2018
	Last Month:	August 2018
	Last Year:	September 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.

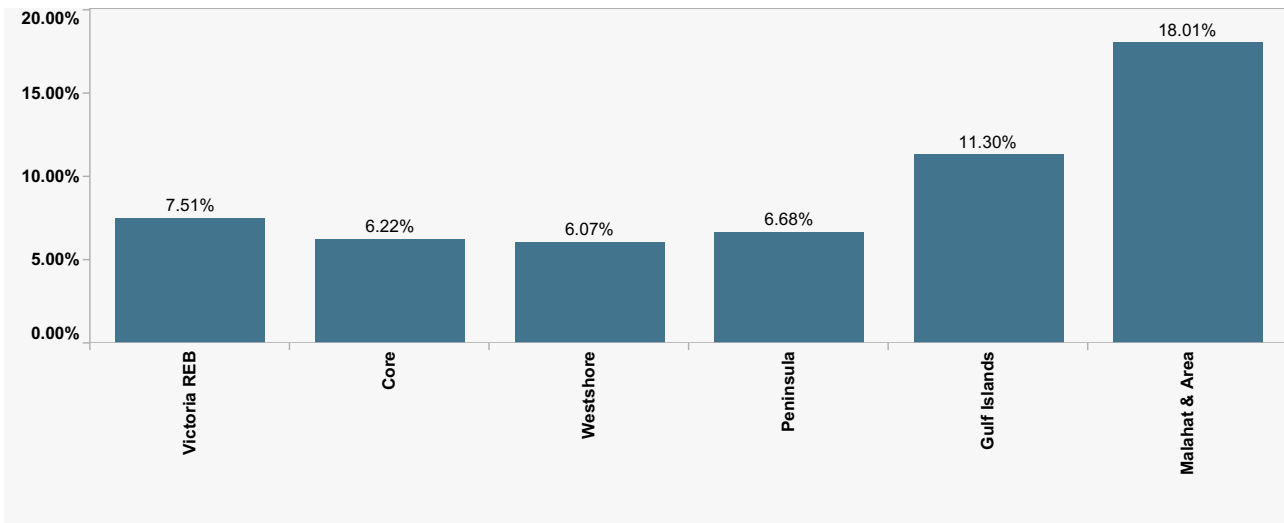
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
○ HPI
● Benchmark

Area
VREB Area Summary


Property Type
Single Family - All

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

Select Timeframe: 12 Months Ago

