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Victoria Real Estate Market Experiences a Burst of Activity

December 1, 2017

A total of 671 properties sold in the Victoria Real Estate Board region this November, 12 per cent more than the 599 properties sold in November last year.

“We suggested last month that some buyers may accelerate their purchase timeline to buy a new home in anticipation of the mortgage stress test on uninsured buyers - those with a down payment of 20 per cent or more – that will come into effect on January 1,” says Victoria Real Estate Board President Ara Balabanian. “Judging by the sales we saw in November and what I have heard from our REALTOR® members, some buyers have indeed accelerated their purchasing plans to avoid the stress test. This may change the numbers we see in the early months of 2018, as some buyers who had planned to buy next year have bought a bit earlier.”

There were 1,764 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of November 2017, a decrease of 7.4 per cent compared to the month of October and 2.8 per cent fewer than the 1,815 active listings for sale at the end of November 2016.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in November 2016 was \$748,500. The benchmark value for the same home in November 2017 has increased by 10.2 per cent to \$824,600, which is slightly higher than October’s value of \$821,900.

“So was this November a record breaker?” asks President Balabanian. “While not a record, it is the highest November sales count we’ve tracked since 1996. It is also rare that we see November numbers beat October numbers. The fact that we’ve had an unusual month does not necessarily mean that this is the start of a new trend, it is however, a good example of how outside forces can impact a housing market. It’s likely there will be more government-led change in the new year and we’ll report on the effects of those changes on the market. Our hope is that the different levels of government coordinate their efforts to avoid a negative compounding effect on the 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 1,375 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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Previous Periods Comparison of Unit Sales, Average Prices and Median Prices

Sales by Property Type	This Month										Last Month			This Month Last Year		
	2017 - November										2017 - October			2016 - November		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	307	4.4%	2.7%	\$902,985	5.6%	5.9%	\$750,500	-2.2%	7.2%	294	\$854,833	\$767,250	299	\$852,590	\$700,000	
Single Family Other Areas	30	-33.3%	11.1%	\$577,111	4.9%	7.2%	\$581,500	8.7%	25.1%	45	\$550,237	\$535,000	27	\$538,382	\$465,000	
Single Family Total All Areas	337	-0.6%	3.4%	\$873,975	7.3%	5.7%	\$735,000	-1.4%	6.5%	339	\$814,400	\$745,500	326	\$826,567	\$690,000	
Condos	220	3.3%	29.4%	\$437,741	-2.5%	26.2%	\$375,750	1.4%	19.3%	213	\$449,176	\$370,500	170	\$346,800	\$315,000	
Townhouses	52	-25.7%	-7.1%	\$560,865	1.0%	11.4%	\$530,000	3.9%	13.9%	70	\$555,496	\$510,000	56	\$503,604	\$465,500	
Manufactured Homes	19	72.7%	171.4%	\$202,283	9.2%	161.8%	\$145,000	-12.1%	101.4%	11	\$185,309	\$165,000	7	\$77,257	\$72,000	
Total Residential	628	-0.8%	12.3%							633			559			
Total Sales	671	1.1%	12.0%							664			599			
Active Listings	1,764	-7.4%	-2.8%							1,905			1,815			

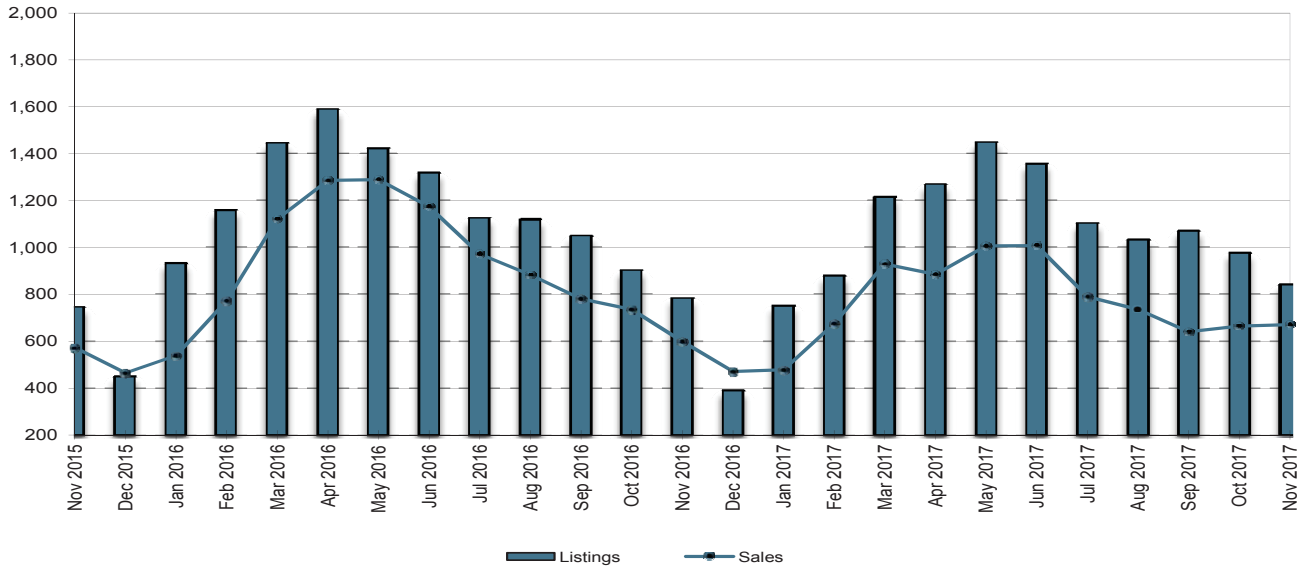
Legend
Units: net number of listings sold
LM%: percentage change since Last Month
LY%: percentage change since This Month Last Year
Average\$: average selling price
Median\$: median selling price
Active Listings: total listings on the market at midnight on the last day of the month

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

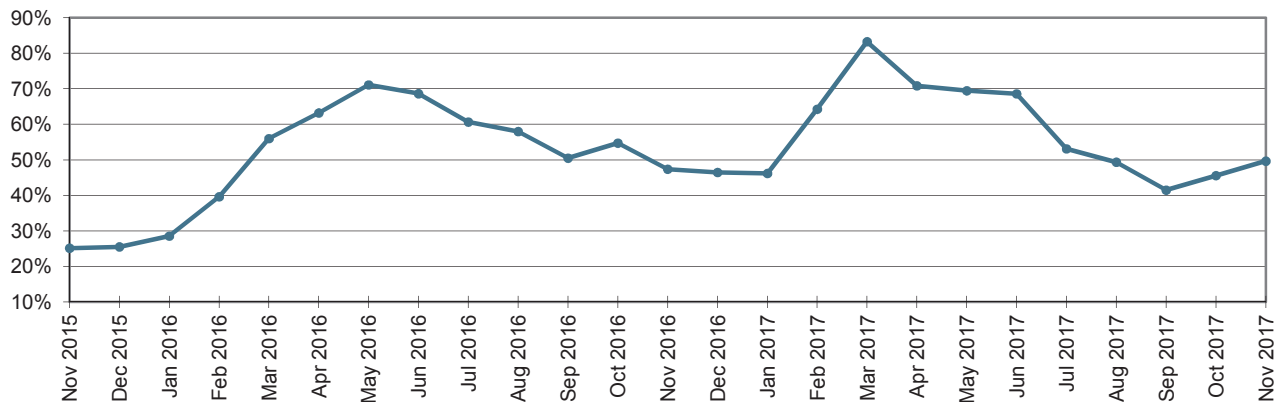
Commonly Quoted Benchmark Home	November 2017 Benchmark Price	October 2017 Benchmark Price	November 2016 Benchmark Price	November 2017 Index Value	October 2017 Index Value	November 2016 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$693,200	\$690,000	\$620,800	200.1	199.2	179.2	0.5%	11.7%
Single Family Benchmark Home: Core	\$824,600	\$821,900	\$748,500	215.7	215.0	195.8	0.3%	10.2%
Single Family Benchmark Home: Westshore	\$590,800	\$585,200	\$512,400	190.0	188.2	164.8	1.0%	15.3%
Single Family Benchmark Home: Peninsula	\$749,300	\$745,100	\$698,600	193.6	192.5	180.5	0.6%	7.3%
Condo Benchmark Home: Greater Victoria	\$437,600	\$437,800	\$369,800	217.5	217.6	183.8	0.0%	18.3%
Townhouse Benchmark Home: Greater Victoria	\$561,200	\$562,000	\$491,300	198.2	198.5	173.5	-0.1%	14.2%

Legend	Current Month: November 2017
	Last Month: October 2017
	Last Year: November 2016
	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 (Nov '16 to Nov '17): Single Family - All

Select Timeframe: 12 Months Ago

