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April 3, 2018

Outside Influences Impact Spring Real Estate Market in Victoria

A total of 688 properties sold in the Victoria Real Estate Board region this March, 25.9 per cent fewer than the 929 properties sold in March last year, but a 26.2 per cent increase from the month previous. The sales of condominiums were down 28.2 per cent from last year in March with 211 units sold. Single family homes were 30.8 per cent down from the year previous, with 337 sold this March.

“As we expected, March sales are tracking lower than in 2017,” says Victoria Real Estate Board President Kyle Kerr. “This is likely due to a number of factors that have created hesitation in consumers, including recent heavy measures by the provincial government to reduce the value of home prices and the federal government’s new mortgage qualification rules. Combine these factors with rising interest rates and you’ve got a housing market that is in transition due to outside influences. Every time there is intervention into a market, it takes a few months for the market to rebalance. With the continual changes of late from different levels of government, our market is experiencing a new cycle of ongoing uncertainty.”

There were a total of 1,766 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2018, an increase of 14.3 per cent compared to the month of February and 13.5 per cent more than the 1,556 active listings for sale at the end of March 2017.

“Despite all of the above, we continue to see benchmark price increases across our market and demand persists - partly due to low inventory - but also because of our highly desirable location,” adds President Kerr. “Specific areas and price points are experiencing varying pressure on price and demand – which creates micro-markets. We are still seeing multiple offers and above asking price sales in some segments. Active buyers in our market may see some relief as inventory is slowly growing. This showcases why it is important to work with your local REALTOR® in this transitioning market to ensure you have the most up-to-date information to make purchasing and selling decisions.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2017 was \$785,600, while the benchmark value for the same home in March 2018 increased by 9.4 per cent to \$859,400, higher than February’s value of \$840,300. The MLS® HPI benchmark value for a condominium in the Victoria Core area in March 2017 was \$409,700, while the benchmark value for the same condominium in March 2018 increased by 19.6 per cent to \$490,000, which is higher than February’s value of \$472,600.

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 1,354 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.

Contact: *Communications Manager Denise Hogue* dhogue@vreb.org / 250-920-4652 *Victoria Real Estate Board*



March 2018 Statistics Package for Media

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2018 - March									2018 - February			2017 - March		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	295	25.0%	-31.2%	\$903,052	3.0%	6.7%	\$801,500	0.2%	6.6%	236	\$876,397	\$800,000	429	\$846,130	\$751,575
Single Family Other Areas	42	75.0%	-27.6%	\$672,893	39.4%	17.0%	\$562,500	18.8%	17.6%	24	\$482,687	\$473,500	58	\$575,304	\$478,500
Single Family Total All Areas	337	29.6%	-30.8%	\$874,368	4.1%	7.4%	\$788,450	3.7%	8.2%	260	\$840,055	\$760,000	487	\$813,875	\$728,500
Condos	211	21.3%	-28.2%	\$476,568	9.7%	17.3%	\$420,000	5.2%	18.5%	174	\$434,295	\$399,400	294	\$406,439	\$354,500
Townhouses	92	19.5%	21.1%	\$579,377	-9.0%	8.7%	\$550,000	-1.0%	13.9%	77	\$636,429	\$555,500	76	\$532,934	\$483,000
Manufactured Homes	16	100.0%	6.7%	\$214,225	10.0%	71.2%	\$189,950	9.4%	62.4%	8	\$194,775	\$173,600	15	\$125,140	\$117,000
Total Residential	656	26.4%	-24.8%							519			872		
Total Sales	688	26.2%	-25.9%							545			929		
Active Listings	1,766	14.3%	13.5%							1,545			1,556		

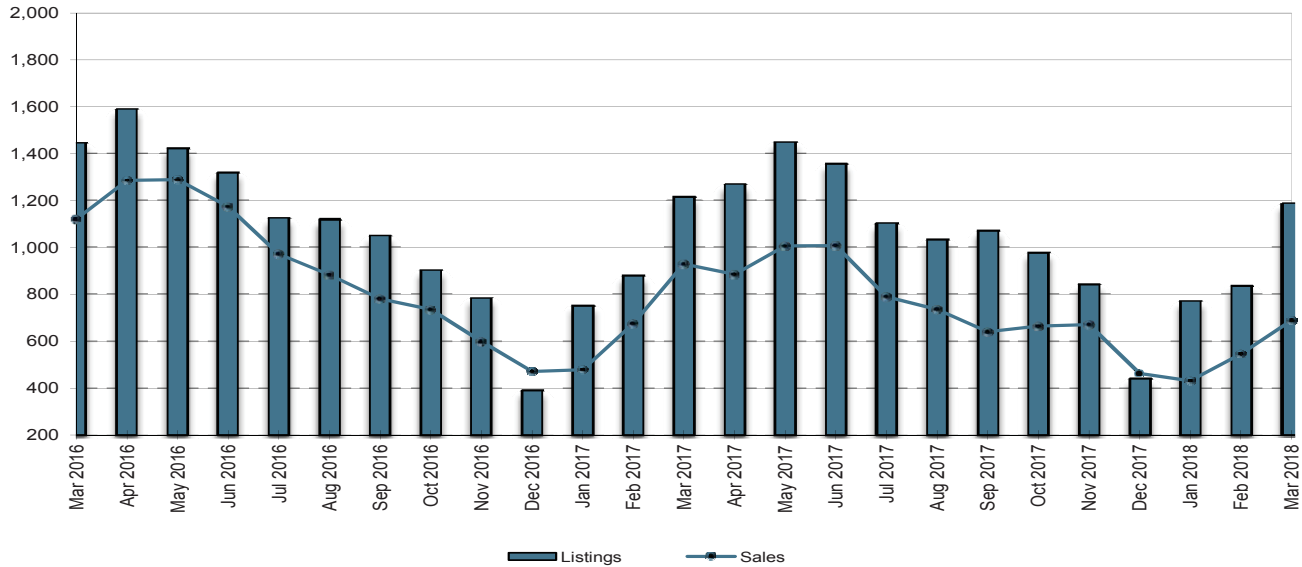
Legend
 Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

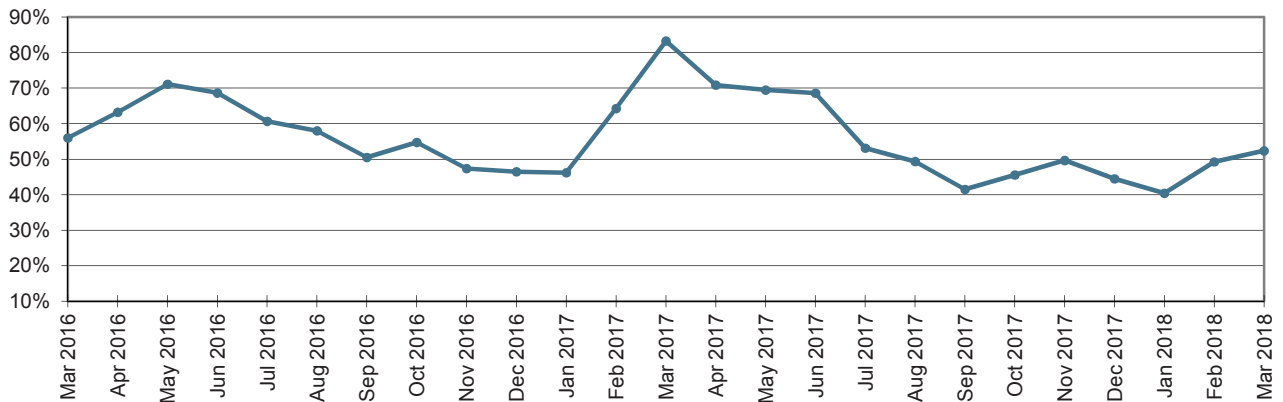
Commonly Quoted Benchmark Home	March 2018 Benchmark Price	February 2018 Benchmark Price	March 2017 Benchmark Price	March 2018 Index Value	February 2018 Index Value	March 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$724,000	\$710,500	\$651,600	209.0	205.1	188.1	1.9%	11.1%
Single Family Benchmark Home: Core	\$859,400	\$840,300	\$785,600	224.8	219.8	205.5	2.3%	9.4%
Single Family Benchmark Home: Westshore	\$611,600	\$605,100	\$544,100	196.7	194.6	175.0	1.1%	12.4%
Single Family Benchmark Home: Peninsula	\$794,200	\$777,200	\$708,700	205.2	200.8	183.1	2.2%	12.1%
Condo Benchmark Home: Greater Victoria	\$479,000	\$463,100	\$399,000	238.1	230.2	198.3	3.4%	20.1%
Townhouse Benchmark Home: Greater Victoria	\$567,700	\$557,200	\$491,800	200.5	196.8	173.7	1.9%	15.4%

Legend	Current Month:	March 2018
	Last Month:	February 2018
	Last Year:	March 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)

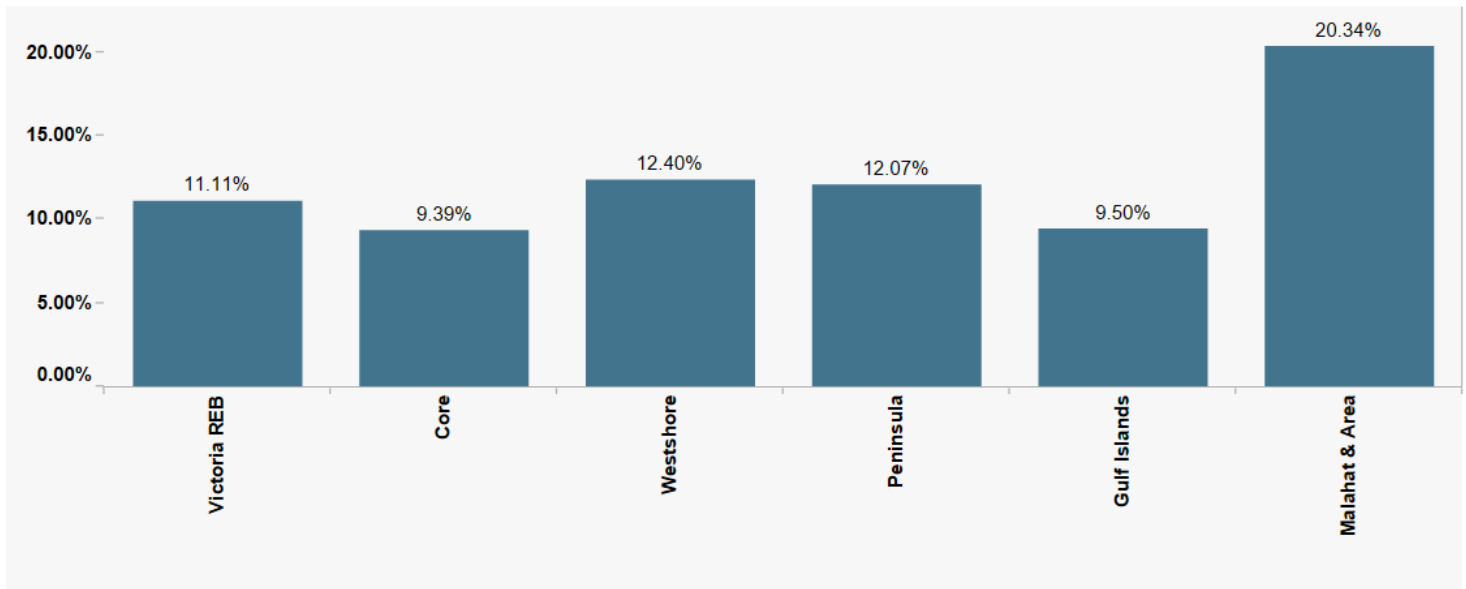
- HPI
- Benchmark

Area
VREB Area Summary


Property Type
Single Family - All

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

Select Timeframe: 12 Months Ago

