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Victoria Real Estate Market Continues Tempo of Steady Sales Throughout June

July 4, 2017 - "This year may feel a bit steady and less exciting when compared to last year's record-breaking market. People are getting used to this new tempo of brisk sales," says 2017 Victoria Real Estate Board President Ara Balabanian. "However, when we look at the longer term numbers, we're in a very active market. This June we counted over one thousand properties sold, while the ten year average for sales in the month of June is 798. If we remove 2016 sales, this June would have been the record breaker."

A total of 1,008 properties sold in the Victoria Real Estate Board region this June, 14.1 per cent fewer than the 1,174 properties sold in June last year.

There were 1,915 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2017, an increase of one per cent compared to the month of May, but 16.3 per cent fewer than the 2,289 active listings for sale at the end of June 2016.

"The good news for buyers is that inventory is slowly starting to build," adds President Balabanian. "But buyers can still anticipate multiple offer scenarios in certain high demand neighbourhoods where inventory is being bought at a more rapid pace. It's never been a better time to be a seller, with MLS® Home Price Index prices at a record high for the Victoria Core."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in June 2016 was \$721,000. The benchmark value for the same home in June 2017 has increased by 15.1 per cent to \$829,600.

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 1,365 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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June 2017

Statistics Package for Media

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

Sales by Property Type	This Month 2017 - June									Last Month 2017 - May			This Month Last Year 2016 - June		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	476	1.9%	-18.6%	\$885,281	1.0%	16.8%	\$769,450	-0.1%	17.2%	467	\$876,910	\$770,000	585	\$758,146	\$656,500
Single Family Other Areas	71	18.3%	-13.4%	\$593,387	1.0%	9.1%	\$505,000	-2.9%	0.8%	60	\$587,301	\$520,000	82	\$543,917	\$501,000
Single Family Total All Areas	547	3.8%	-18.0%	\$847,394	0.4%	15.8%	\$740,000	-1.3%	16.9%	527	\$843,938	\$749,950	667	\$731,809	\$633,100
Condos	307	7.0%	-9.2%	\$416,281	-1.4%	13.5%	\$371,000	1.6%	13.6%	287	\$422,402	\$365,000	338	\$366,674	\$326,500
Townhouses	91	-24.2%	-1.1%	\$537,842	-7.7%	26.1%	\$480,000	-5.9%	20.0%	120	\$582,527	\$510,000	92	\$426,689	\$400,025
Manufactured Homes	14	-17.6%	-6.7%	\$175,879	-4.9%	24.2%	\$138,500	-15.6%	2.7%	17	\$184,853	\$164,100	15	\$141,627	\$134,900
Total Residential	959	0.8%	-13.8%							951			1,112		
Total Sales	1,008	0.2%	-14.1%							1,006			1,174		
Active Listings	1,915	1.0%	-16.3%							1,896			2,289		

Legend

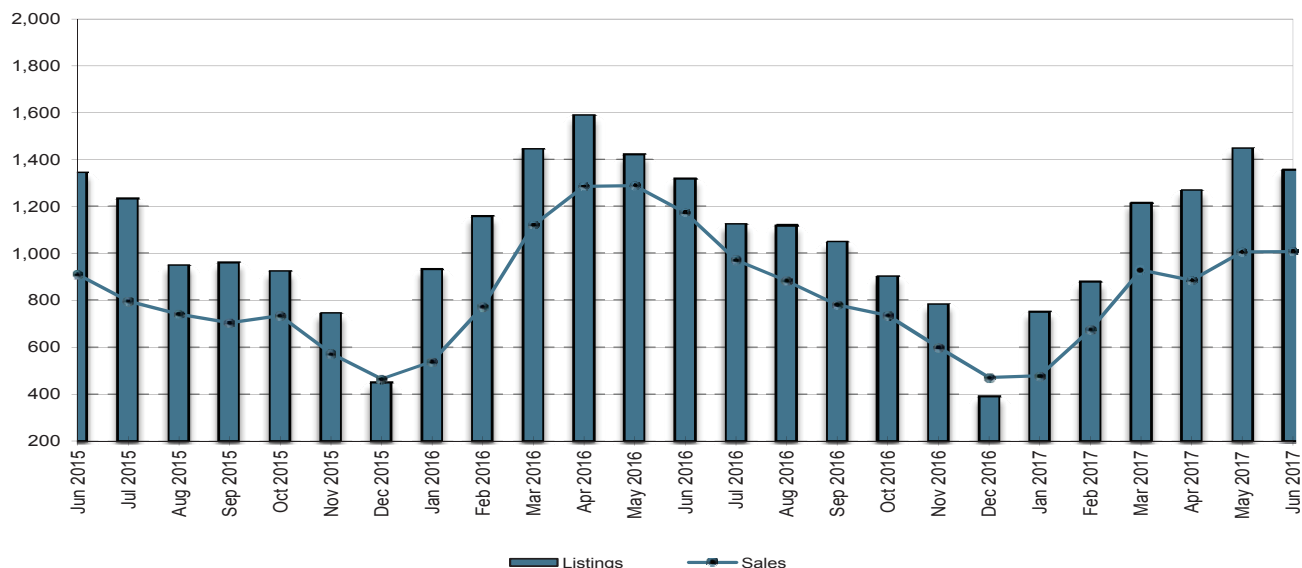
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

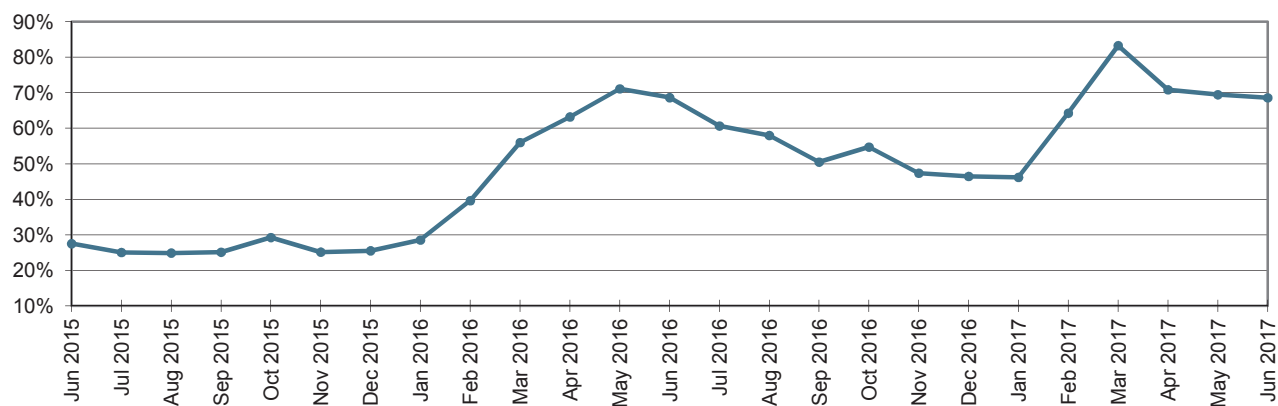
Commonly Quoted Benchmark Home	June 2017 Benchmark Price	May 2017 Benchmark Price	June 2016 Benchmark Price	June 2017 Index Value	May 2017 Index Value	June 2016 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$691,100	\$677,900	\$596,500	199.5	195.7	172.2	1.9%	15.9%
Single Family Benchmark Home: Core	\$829,600	\$820,800	\$721,000	217.0	214.7	188.6	1.1%	15.1%
Single Family Benchmark Home: Westshore	\$577,100	\$566,200	\$476,700	185.6	182.1	153.3	1.9%	21.1%
Single Family Benchmark Home: Peninsula	\$743,900	\$728,000	\$649,800	192.2	188.1	167.9	2.2%	14.5%
Condo Benchmark Home: Greater Victoria	\$420,900	\$416,900	\$343,900	209.2	207.2	170.9	1.0%	22.4%
Townhouse Benchmark Home: Greater Victoria	\$543,600	\$548,700	\$458,700	192.0	193.8	162.0	-0.9%	18.5%

Legend	Current Month:	June 2017
	Last Month:	May 2017
	Last Year:	June 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 (Jun '16 to Jun '17): Single Family - All

Select Timeframe: 12 Months Ago

