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Victoria Housing Market Chills Out For Fall

October 3 2016, Victoria, BC

A total of 781 properties sold in the Victoria Real Estate Board region this September, an increase of 10.9 per cent compared to the 704 properties sold in September last year.

Inventory levels remain lower than last year, with 2,061 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2016, 40.7 per cent fewer than the 3,478 active listings at the end of September 2015.

"This is the lowest level of inventory on the market in September that we have on record [since 1996]," notes Mike Nugent, 2016 President of the Board. "This continuing lack of inventory holds up sales. The market is still strong, but not moving at the pace we saw earlier in the year. This slowdown is typical with what we expect in the fall to winter season and may be more pronounced as a result of buyer fatigue, due to the lack of available inventory."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2015 was \$607,100. The benchmark value for the same home in September 2016 has increased by 22.8 per cent to \$745,700.

"We have already exceeded the number of sales that we saw in 2015, with a full quarter remaining in the year," adds President Nugent. "And there is still strong demand, thanks to underlying fundamentals in our province – the GDP is up, employment numbers are up, retail and population growth is up. All of these contribute to current market conditions. We also see no indication that the new foreign buyer Property Transfer Tax in Metro Vancouver has pushed foreign buyers into our market in a substantial way, though we continue to track that as a possibility."

About VREB – 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 1,293 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:

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September 2016 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		
	2016 - September									2016 - August			2015 - September		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	358	-13.1%	6.5%	\$777,053	3.3%	21.8%	\$668,500	3.6%	13.5%	412	\$752,509	\$645,000	336	\$637,853	\$589,000
Single Family Other Areas	63	-6.0%	40.0%	\$583,361	3.1%	17.6%	\$483,180	3.9%	19.3%	67	\$565,864	\$465,000	45	\$496,166	\$405,000
Single Family Total All Areas	421	-12.1%	10.5%	\$748,068	3.0%	20.4%	\$653,751	4.6%	14.0%	479	\$726,403	\$625,000	381	\$621,118	\$573,500
Condos	205	-22.6%	13.3%	\$380,976	13.1%	17.9%	\$320,000	8.9%	15.4%	265	\$336,902	\$293,950	181	\$323,099	\$277,400
Townhouses	81	11.0%	5.2%	\$445,608	-3.8%	-1.8%	\$422,500	-1.7%	3.1%	73	\$462,989	\$430,000	77	\$453,549	\$409,900
Manufactured Homes	18	0.0%	12.5%	\$207,944	24.1%	75.5%	\$122,500	-21.0%	31.7%	18	\$167,506	\$155,050	16	\$118,497	\$93,000
Total Residential	725	-13.2%	10.7%							835			655		
Total Sales	781	-11.6%	10.9%							883			704		
Active Listings	2,061	-1.6%	-40.7%							2,094			3,478		

Legend

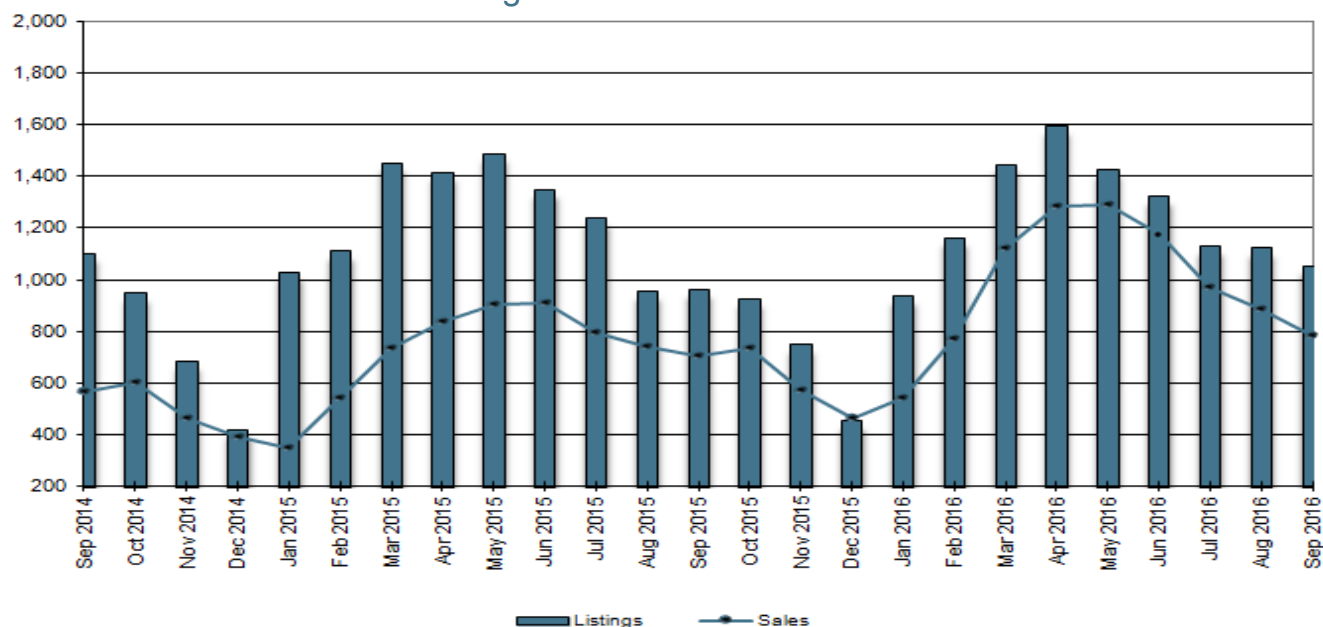
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

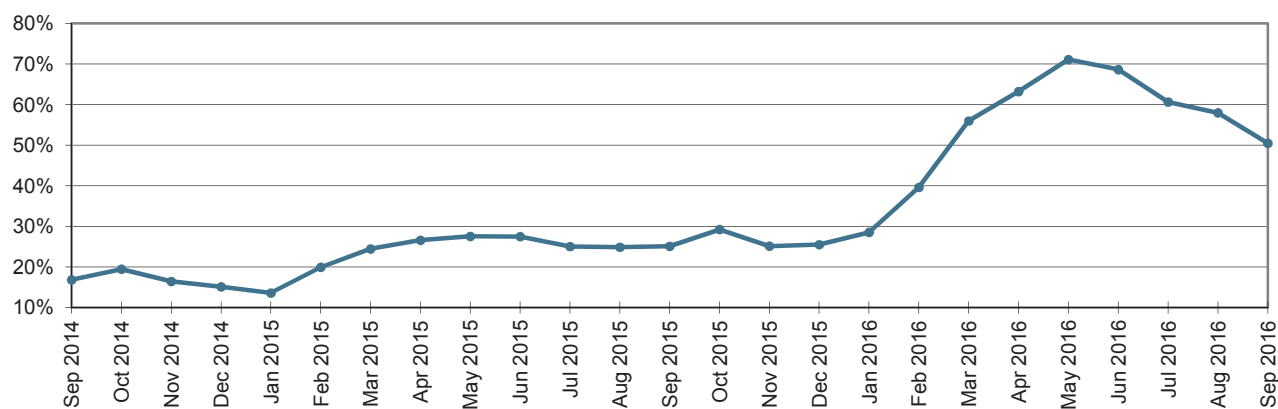
Commonly Quoted Benchmark Home	September 2016 Benchmark Price	August 2016 Benchmark Price	September 2015 Benchmark Price	September 2016 Index Value	August 2016 Index Value	September 2015 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$615,600	\$610,400	\$515,300	177.5	176.0	148.6	0.9%	19.5%
Single Family Benchmark Home: Core	\$745,700	\$746,900	\$607,100	193.6	193.9	157.6	-0.2%	22.8%
Single Family Benchmark Home: Westshore	\$493,000	\$482,300	\$418,800	160.8	157.3	136.6	2.2%	17.7%
Single Family Benchmark Home: Peninsula	\$671,500	\$666,100	\$561,800	174.5	173.1	146.0	0.8%	19.5%
Condo Benchmark Home: Greater Victoria	\$362,800	\$356,900	\$301,900	179.5	176.6	149.4	1.7%	20.2%
Townhouse Benchmark Home: Greater Victoria	\$486,800	\$476,400	\$402,800	168.1	164.5	139.1	2.2%	20.9%

Legend	Current Month:	September 2016
	Last Month:	August 2016
	Last Year:	September 2015
	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 '15 to Sep '16): Single Family - All

Select Timeframe: 12 Months Ago

