



PRESIDENT
Kyle Kerr
PRESIDENT ELECT
Cheryl Woolley
SECRETARY TREASURER
David Langlois
PAST PRESIDENT
Ara Balabanian

DIRECTORS
Jackie Adkins
Sandi-Jo Ayers
Bill Ethier
Karen Dinnie-Smyth
Andrew Plank
EXECUTIVE OFFICER
David Corey

December 3, 2018

The Victoria real estate market chills out for winter

A total of 498 properties sold in the Victoria Real Estate Board region this November, 25.8 per cent fewer than the 671 properties sold in November of last year and a 16.7 per cent decrease from October 2018. Sales of condominiums were down 30.9 per cent from last year in November with 152 units sold. Sales of single family homes were down 20.8 per cent from 2017 with 267 sold this November.

“We certainly anticipated a difference this year in terms of sales for November compared to last year,” says Victoria Real Estate Board President Kyle Kerr. “This time last year, the government announced plans to change mortgage lending qualification rules and our market saw a rush of activity as buyers tried to beat that new lending criteria which was rolled out January first. Our ten-year average of units sold for the month of November is 515, which is likely a better comparison than to the unusual market conditions we saw last year.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in November 2017 was \$832,800, while the benchmark value for the same home in November 2018 increased by 3.9 per cent to \$865,200, lower than October's value of \$881,000. The MLS® HPI benchmark value for a condominium in the Victoria Core area in November 2017 was \$456,200, while the benchmark value for the same condominium in November 2018 increased by 9.7 per cent to \$500,500, slightly less than October's value of \$502,600.

There were a total of 2,343 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of November 2018, an increase of 32.8 per cent compared to November 2017 but 6.7 per cent fewer than the month previous.

“Inventory continues to be low compared to historic averages,” adds President Kerr. “The ten-year average for active inventory in November is 3,204, so although it has improved compared to last year, we are still low on choice for buyers. At the same time, waning demand has meant that there is less urgency in our market right now, which can benefit buyers and sellers. The market tends to naturally slow down in the winter, so I'd expect we will have a more balanced market heading into the new year.”

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.

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

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2018 - November									2018 - October			2017 - November		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	239	-5.2%	-22.1%	\$851,481	-7.6%	-5.7%	\$770,000	-7.1%	2.6%	252	\$921,133	\$829,000	307	\$902,985	\$750,500
Single Family Other Areas	28	-24.3%	-6.7%	\$617,921	-2.1%	7.1%	\$592,450	12.7%	1.9%	37	\$630,995	\$525,500	30	\$577,111	\$581,500
Single Family Total All Areas	267	-7.6%	-20.8%	\$826,988	-6.4%	-5.4%	\$755,000	-5.6%	2.7%	289	\$883,987	\$799,900	337	\$873,975	\$735,000
Condos	152	-15.6%	-30.9%	\$536,575	16.1%	22.6%	\$420,000	0.0%	11.8%	180	\$461,976	\$420,000	220	\$437,741	\$375,750
Townhouses	43	-38.6%	-17.3%	\$629,291	-1.4%	12.2%	\$575,000	-0.6%	8.5%	70	\$638,160	\$578,500	52	\$560,865	\$530,000
Manufactured Homes	13	-18.8%	-31.6%	\$193,415	-22.9%	-4.4%	\$160,500	-37.1%	10.7%	16	\$250,813	\$255,000	19	\$202,283	\$145,000
Total Residential	475	-14.4%	-24.4%							555			628		
Total Sales	498	-16.7%	-25.8%							598			671		
Active Listings	2,343	-6.7%	32.8%							2,510			1,764		

Legend

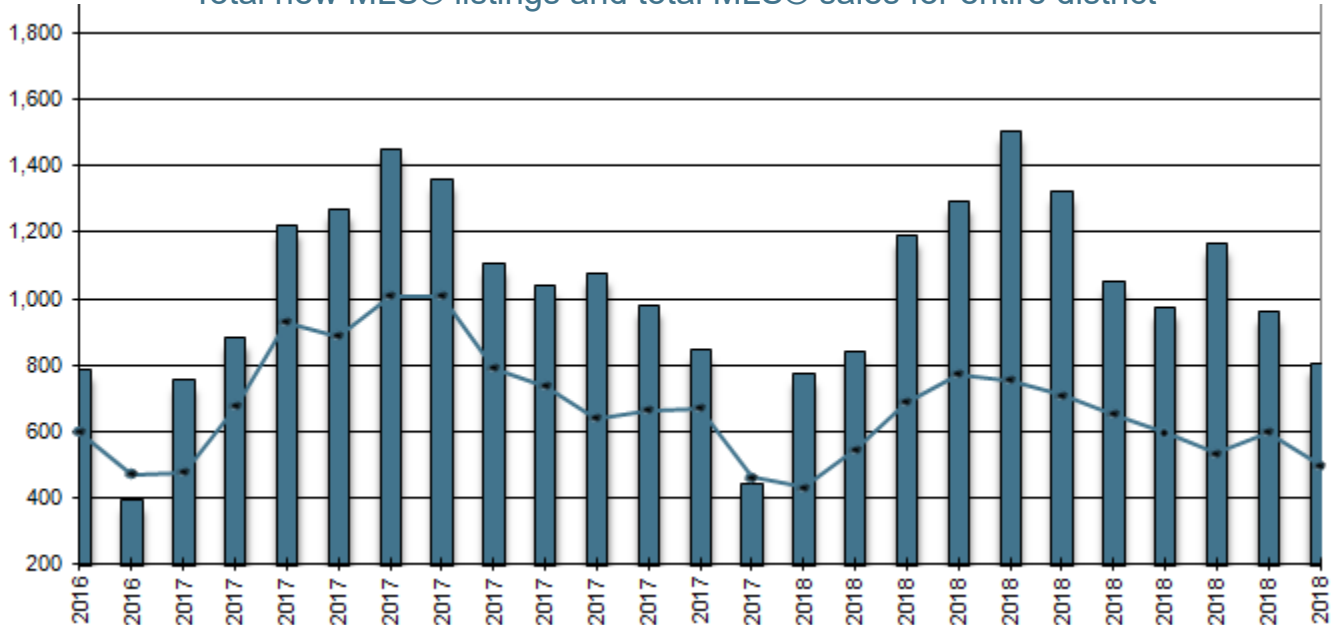
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

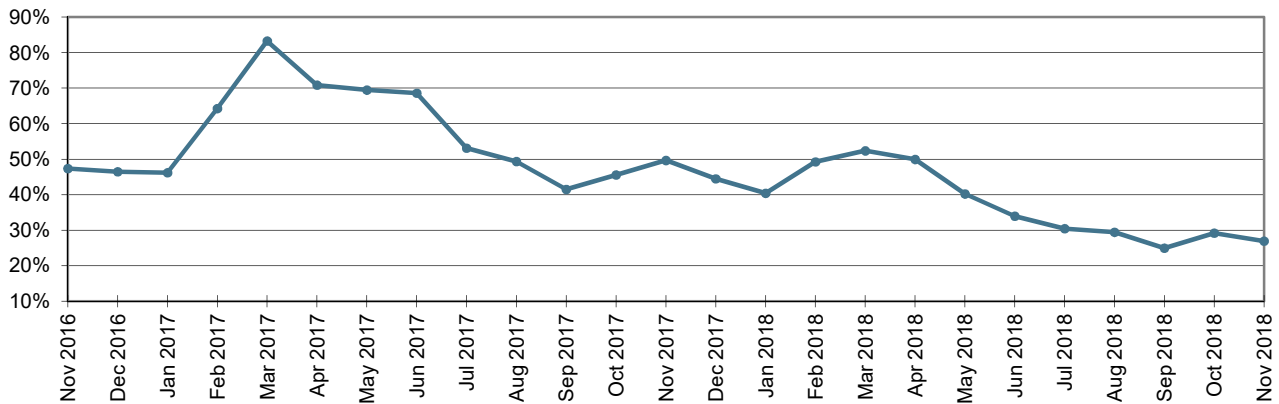
Commonly Quoted Benchmark Home	November 2018 Benchmark Price	October 2018 Benchmark Price	November 2017 Benchmark Price	November 2018 Index Value	October 2018 Index Value	November 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$754,600	\$765,300	\$715,200	210.9	213.9	199.9	-1.4%	5.5%
Single Family Benchmark Home: Core	\$865,200	\$881,000	\$832,800	224.2	228.3	215.8	-1.8%	3.9%
Single Family Benchmark Home: Westshore	\$623,300	\$618,900	\$588,500	201.1	199.7	189.9	0.7%	5.9%
Single Family Benchmark Home: Peninsula	\$778,600	\$804,600	\$751,400	200.5	207.2	193.5	-3.2%	3.6%
Condo Benchmark Home: Greater Victoria	\$493,400	\$495,600	\$448,800	239.3	240.4	217.7	-0.4%	9.9%
Townhouse Benchmark Home: Greater Victoria	\$583,200	\$588,900	\$558,700	205.1	207.1	196.5	-1.0%	4.4%

Legend	Current Month:	November 2018
	Last Month:	October 2018
	Last Year:	November 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

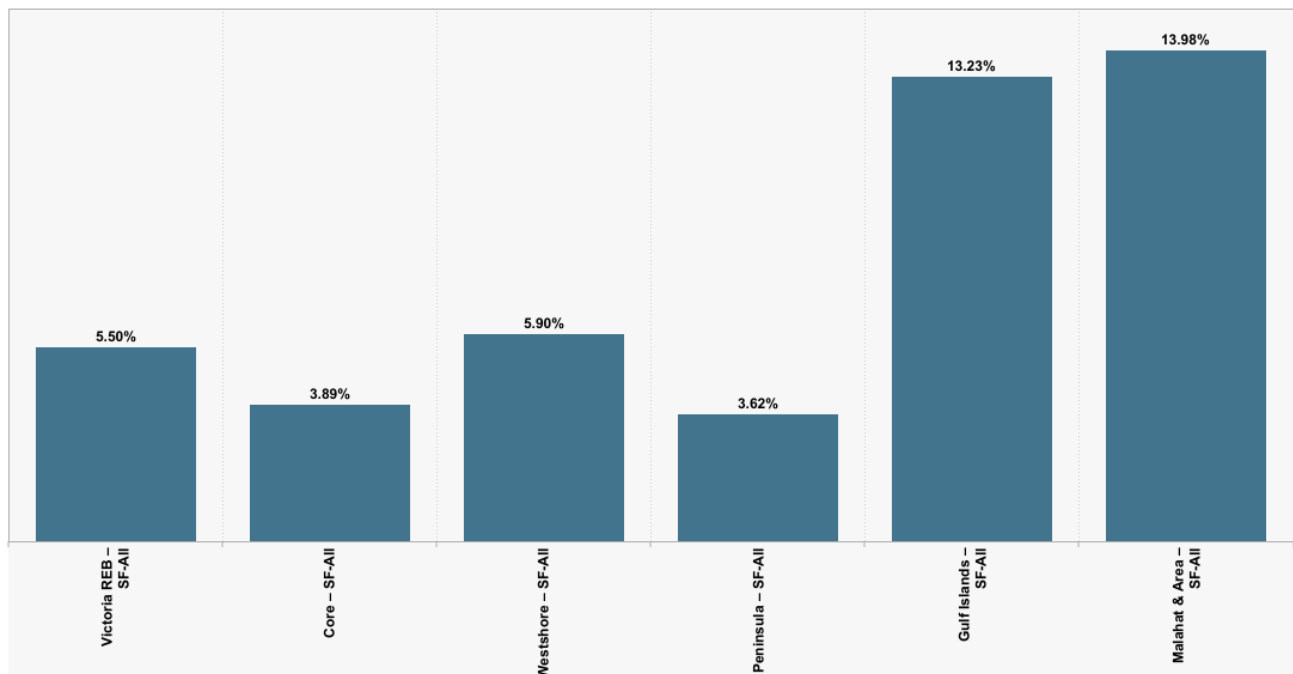
1. Area Group
VREB Area Summary

2. Property Type
Single Family-All (SF-All)

3. Area/Property Type Selection
All

% Difference of HPI from 12 Months Ago (Nov '17 to Nov '18)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

MLS® Home Price Index

1. Area Group
VREB Area Summary

2. Property Type
Condo Apartment (Con)

3. Area/Property Type Selection
All

% Difference of HPI from 12 Months Ago (Nov '17 to Nov '18)

Select Timeframe: 12 Months Ago

