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July 2, 2021

Low inventory and strong demand continue in Victoria real estate market

A total of 942 properties sold in the Victoria Real Estate Board region this June, 16.6 per cent more than the 808 properties sold in June 2020, but 10.2 per cent fewer than the previous month of May. Condominium sales were up 61.7 per cent from June 2020 with 338 units sold. 4 per cent more condominiums sold in June 2021 than in the previous month of May. Sales of single family homes were down 4.3 per cent from June 2020 with 440 sold. 18.1 per cent fewer single family homes sold in June 2021 than in the previous month of May.

“We are at a point now where we can look at yearly comparisons with a new lens,” said Victoria Real Estate Board President David Langlois. “In recent months we have been unable to glean anything by comparing year over year numbers because of the sudden and unexpected impact of the pandemic on the 2020 market. But June last year was when the market started its reacceleration. Buyers came back into the market in droves even though listings were restrained compared to long term averages.”

There were 1,375 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2021, 49 per cent fewer properties than the 2,698 available at the end of June 2020 and 5.2 per cent fewer than the 1,450 active listings for sale at the end of May 2021.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in June 2020 was \$896,700. The benchmark value for the same home in June 2021 increased by 18.6 per cent to \$1,063,500, a 2.6 per cent increase from the previous month of May. The MLS® HPI benchmark value for a condominium in the Victoria Core in June 2020 was \$490,400, while the benchmark value for the same condominium in June 2021 was \$531,100, an 8.3 per cent increase.

“We see now even more sales activity than the return to the market we saw last year,” added Langlois. “And our inventory is much more restricted, with more than thirteen hundred fewer listings for sale than the year previous. We can see the strong impact this shrinking supply has had on year over year prices. There are many factors we need to watch while this summer’s market unfolds, including the change in borrowing rules that may impact first time buyers, declining levels of inventory and demand from outside of the province as tourism and travel reopens. Speak with your REALTOR® if you’d like fresh insight into our current 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 1,429 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 2021

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		
	June 2021									May 2021			June 2020		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	428	-17.1%	7.3%	\$1,220,013	3.9%	20.2%	\$1,050,000	3.9%	21.3%	516	\$1,173,701	\$1,011,000	399	\$1,014,746	\$865,750
Single Family Other Areas	12	-42.9%	-80.3%	\$1,152,650	19.3%	52.0%	\$1,015,500	10.4%	35.4%	21	\$966,052	\$920,000	61	\$758,283	\$750,000
Single Family Total All Areas	440	-18.1%	-4.3%	\$1,218,176	4.5%	24.2%	\$1,049,000	4.3%	25.0%	537	\$1,165,581	\$1,005,944	460	\$980,737	\$839,000
Condo Apartment	338	4.0%	61.7%	\$536,276	0.0%	11.7%	\$485,000	1.5%	14.1%	325	\$536,068	\$478,000	209	\$480,097	\$425,000
Row/Townhouse	99	-21.4%	-1.0%	\$723,289	-3.9%	21.9%	\$703,000	-3.7%	24.4%	126	\$752,313	\$730,000	100	\$593,408	\$564,900
Manufactured Home	13	-7.1%	18.2%	\$318,769	3.2%	-23.8%	\$219,000	-28.7%	4.3%	14	\$308,918	\$307,000	11	\$418,500	\$210,000
Total Residential	890	-11.2%	14.1%							1,002			780		
Total Sales	942	-10.2%	16.6%							1,049			808		
Active Listings	1,375	-5.2%	-49.0%							1,450			2,698		

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
 Total Residential: includes sales of residential property types
 Total Sales: includes sales of all property types
 Active Listings: total listings of all types on the market at midnight on the last day of the month

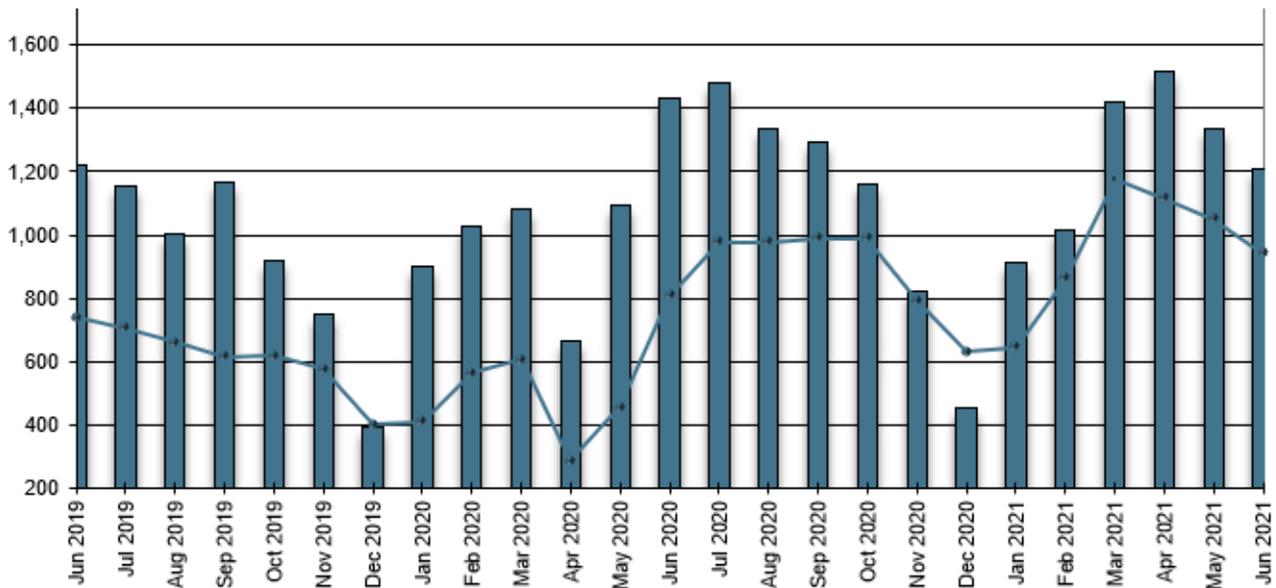
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Jun 2021 Benchmark Price	May 2021 Benchmark Price	Jun 2020 Benchmark Price	Jun 2021 Benchmark Index	May 2021 Benchmark Index	Jun 2020 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$973,000	\$943,000	\$799,800	271.8	263.4	223.4	3.2%	21.7%
Single Family: Core	\$1,063,500	\$1,036,100	\$896,700	275.5	268.4	232.3	2.6%	18.6%
Single Family: Westshore	\$842,900	\$803,000	\$676,100	274.4	261.4	220.1	5.0%	24.7%
Single Family: Peninsula	\$1,058,200	\$1,029,800	\$837,400	271.7	264.4	215.0	2.8%	26.4%
Condo Apartment: Greater Victoria	\$526,500	\$521,000	\$479,100	278.9	276.0	253.8	1.1%	9.9%
Condo Apartment: Core	\$531,100	\$526,000	\$490,400	280.1	277.4	258.6	1.0%	8.3%
Condo Apartment: Westshore	\$408,400	\$405,400	\$355,200	287.1	285.0	249.7	0.7%	15.0%
Condo Apartment: Peninsula	\$518,300	\$506,300	\$450,200	251.8	246.0	218.7	2.4%	15.1%
Row/Townhouse: Greater Victoria	\$691,900	\$670,200	\$575,900	258.4	250.3	215.1	3.2%	20.1%
Row/Townhouse: Core	\$772,200	\$743,000	\$633,900	274.7	264.3	225.5	3.9%	21.8%
Row/Townhouse: Westshore	\$541,400	\$530,500	\$476,600	230.0	225.4	202.5	2.1%	13.6%
Row/Townhouse: Peninsula	\$718,200	\$700,400	\$573,500	275.5	268.7	220.0	2.5%	25.2%

Legend

Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this Benchmark Price since this month last year
Regions on the map: visit vreb.org/vrebaseas for map views of the VREB trading area

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

[Click here to learn more](#)

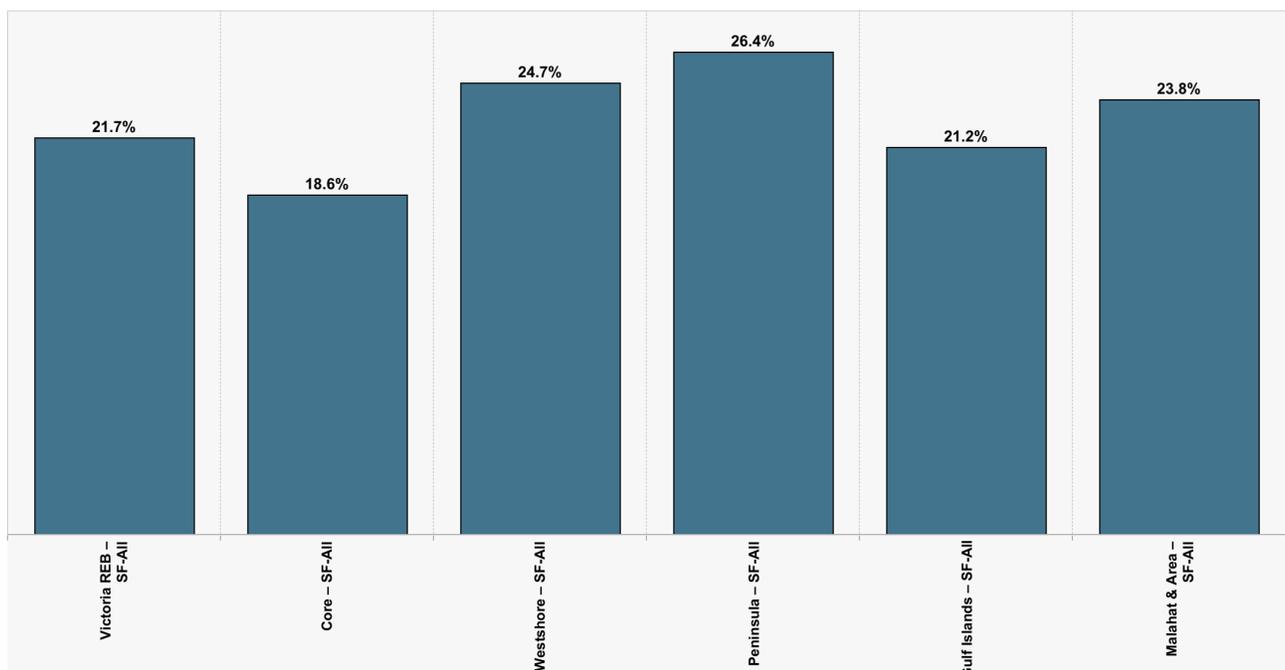
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2020 to June 2021)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

VREB Area Summary

2. Property Type

– Condo Apartment (Con)

3. Area/Property Type Selection

All

% Difference from 12 Months Ago (June 2020 to June 2021)

Select Timeframe: 12 Months Ago

