



January 4, 2021

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The 2020 Victoria real estate market year in review

A total of 631 properties sold in the Victoria Real Estate Board region this December, 57 per cent more than the 402 properties sold in December 2019 and a 20.6 per cent decrease from November 2020. Sales of condominiums were up 61.2 per cent from December 2019 with 195 units sold. Sales of single family homes increased 58.6 per cent from December 2019 with 314 sold.

A grand total of 8,497 properties sold over the course of 2020, 17.1 percent more than the 7,255 that sold in 2019. 2020 sales came in close to one thousand sales over the ten-year average of 7,329 properties.

"This has been an unexpected year on many levels," says 2020 Victoria Real Estate Board President Sandi-Jo Ayers. "The onset of the COVID-19 pandemic in March and April quickly swept away any illusions that our normal seasonal market patterns would persist. Equally surprising was the resurgence of our market in early summer when restrictions lightened and pent-up demand began pushing sales beyond expectations. The combination of the ongoing pandemic, historically low interest rates and a shift in consumer priorities towards properties that cater to a more home-based work / life / retirement balance resulted in record setting sales for the last several months of 2020."

There were 1,279 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2020, a decrease of 29.5 per cent compared to the previous month of November and a 34.5 per cent decrease from the 1,952 active listings for sale at the end of December 2019. This represents the lowest inventory of active listings at month-end in at least the last 25 years.

"The other side of our local story was the inventory," adds Ayers. "We ended the year on a record low of properties available in Greater Victoria. This means that the huge demand we see for homes in our area is not being met by supply and prices are being pushed upwards as buyers vie for homes. Even historically lower-priced markets like the Highlands and the Westshore are seeing pressure as buyers adjust what suits their needs and focus on home ownership. What remains consistent is that in this complex market, your REALTOR® can help to navigate one of the biggest purchases most will make in their lifetime."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in December 2019 was \$857,200. The benchmark value for the same home in December 2020 increased by 6.8 per cent to \$915,100, slightly more than November's value of \$903,100. The MLS® HPI benchmark value for a condominium in the Victoria Core area in December 2019 was \$520,100, while the benchmark value for the same condominium in December 2020 decreased by 0.9 per cent to \$515,600, slightly less than the November value of \$516,600.

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 1,401 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: Denise Hogue, Communications Manager - denise@vreb.org, 250-920-4652

December 2020 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 | | |
|--------------------------------|---------------|---------------|---------------|-----------|--------|--------|-----------|--------|--------|---------------|-------------|-----------|----------------------|-----------|-----------|
| | December 2020 | | | | | | | | | November 2020 | | | December 2019 | | |
| | Units | LM% | LY% | Average\$ | LM% | LY% | Median\$ | LM% | LY% | Units | Average\$ | Median\$ | Units | Average\$ | Median\$ |
| Single Family Greater Victoria | 296 | -18.0% | 68.2% | \$992,202 | -9.8% | 10.3% | \$901,000 | -1.0% | 13.3% | 361 | \$1,100,049 | \$909,900 | 176 | \$899,782 | \$795,000 |
| Single Family Other Areas | 18 | 28.6% | -18.2% | \$615,313 | -28.3% | -16.9% | \$537,448 | -39.3% | -27.9% | 14 | \$858,171 | \$885,000 | 22 | \$740,523 | \$745,000 |
| Single Family Total All Areas | 314 | -16.3% | 58.6% | \$970,597 | -11.0% | 10.0% | \$899,000 | -0.9% | 13.4% | 375 | \$1,091,019 | \$907,000 | 198 | \$882,087 | \$792,500 |
| Condo Apartment | 195 | -25.6% | 61.2% | \$485,312 | 3.4% | -0.2% | \$435,000 | 1.5% | 1.2% | 262 | \$469,483 | \$428,500 | 121 | \$486,101 | \$429,900 |
| Row/Townhouse | 57 | -42.4% | 32.6% | \$681,616 | 2.2% | 22.8% | \$625,000 | 3.2% | 16.1% | 99 | \$667,142 | \$605,700 | 43 | \$555,273 | \$538,500 |
| Manufactured Home | 9 | -30.8% | -18.2% | \$253,378 | 2.1% | 68.2% | \$227,500 | -2.2% | 54.2% | 13 | \$248,162 | \$232,500 | 11 | \$150,650 | \$147,500 |
| Total Residential | 575 | -23.2% | 54.2% | | | | | | | 749 | | | 373 | | |
| Total Sales | 631 | -20.6% | 57.0% | | | | | | | 795 | | | 402 | | |
| Active Listings | 1,279 | -29.5% | -34.5% | | | | | | | 1,813 | | | 1,952 | | |

Legend

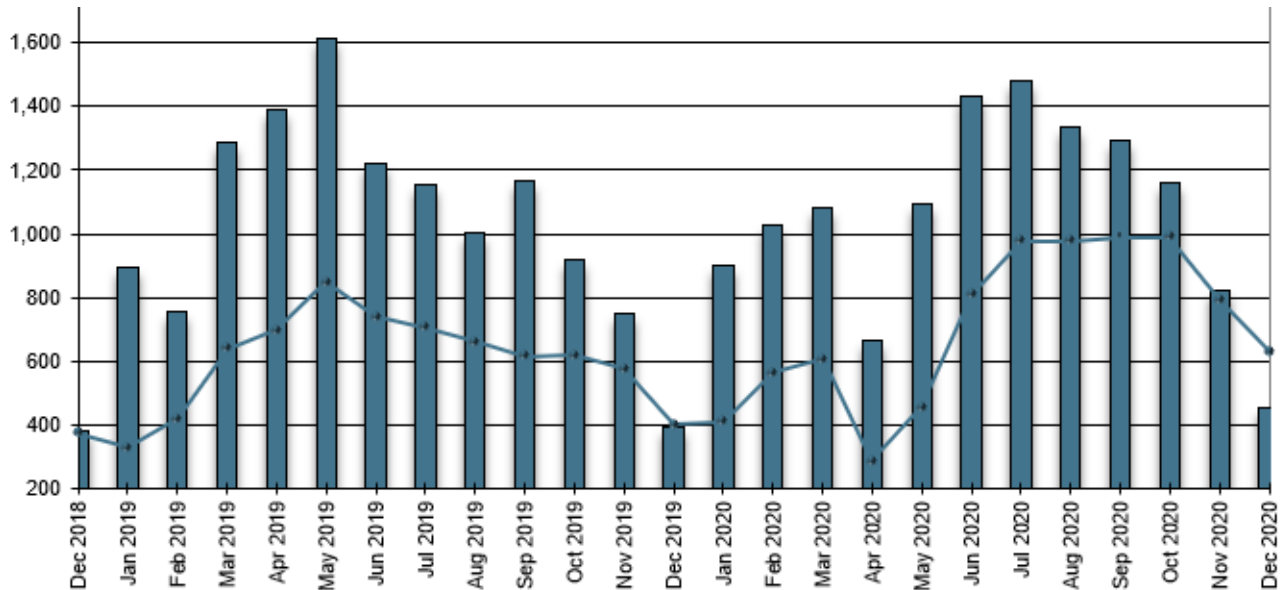
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Total Residential: includes sales of residential property types
 Total Sales: includes sales of all property 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

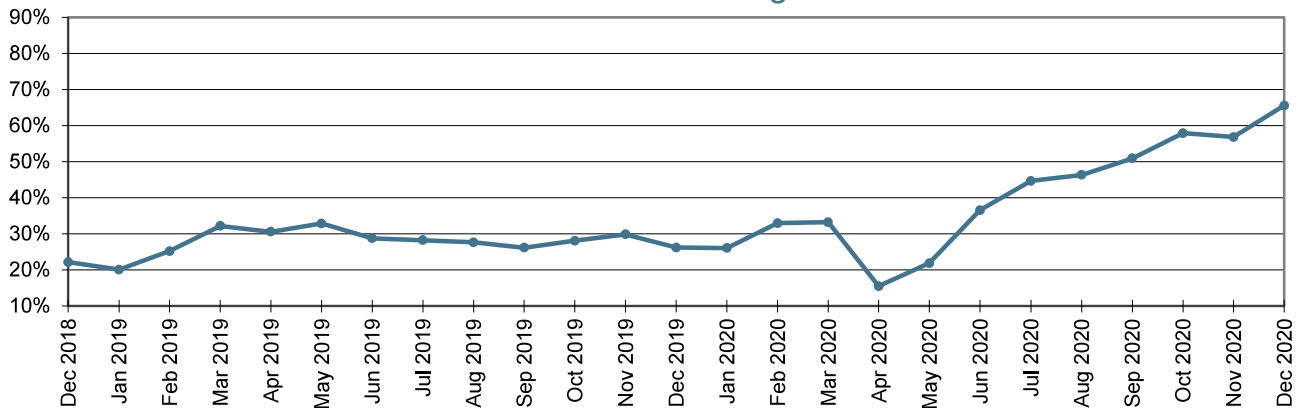
| Benchmark Home by Property Type and Region | Dec 2020 Benchmark Price | Nov 2020 Benchmark Price | Dec 2019 Benchmark Price | Dec 2020 Benchmark Index | Nov 2020 Benchmark Index | Dec 2019 Benchmark Index | % Chg from Last Mth | % Chg from Last Yr |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------|--------------------|
| Single Family: Greater Victoria | \$828,400 | \$813,700 | \$753,000 | 232.0 | 227.9 | 210.9 | 1.8% | 10.0% |
| Single Family: Core | \$915,100 | \$903,100 | \$857,200 | 237.2 | 234.1 | 222.2 | 1.3% | 6.8% |
| Single Family: Westshore | \$728,900 | \$715,000 | \$643,700 | 235.3 | 230.8 | 208.0 | 1.9% | 13.2% |
| Single Family: Peninsula | \$893,200 | \$869,900 | \$776,700 | 230.0 | 224.0 | 200.0 | 2.7% | 15.0% |
| Condo Apartment: Greater Victoria | \$505,900 | \$508,400 | \$508,800 | 248.1 | 249.3 | 249.5 | (0.5%) | (0.6%) |
| Condo Apartment: Core | \$515,600 | \$516,600 | \$520,100 | 251.0 | 251.5 | 253.2 | (0.2%) | (0.9%) |
| Condo Apartment: Westshore | \$421,200 | \$430,800 | \$411,300 | 241.5 | 247.0 | 235.8 | (2.2%) | 2.4% |
| Condo Apartment: Peninsula | \$469,900 | \$470,700 | \$486,100 | 231.9 | 232.3 | 239.8 | (0.2%) | (3.3%) |
| Row/Townhouse: Greater Victoria | \$627,900 | \$620,700 | \$584,800 | 225.6 | 223.0 | 210.1 | 1.2% | 7.4% |
| Row/Townhouse: Core | \$700,800 | \$686,400 | \$651,700 | 244.1 | 239.1 | 227.0 | 2.1% | 7.5% |
| Row/Townhouse: Westshore | \$525,200 | \$522,200 | \$499,300 | 196.3 | 195.2 | 186.7 | 0.6% | 5.2% |
| Row/Townhouse: Peninsula | \$609,200 | \$611,500 | \$552,600 | 233.7 | 234.6 | 212.0 | (0.4%) | 10.2% |

| 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/vrebareas 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](#)

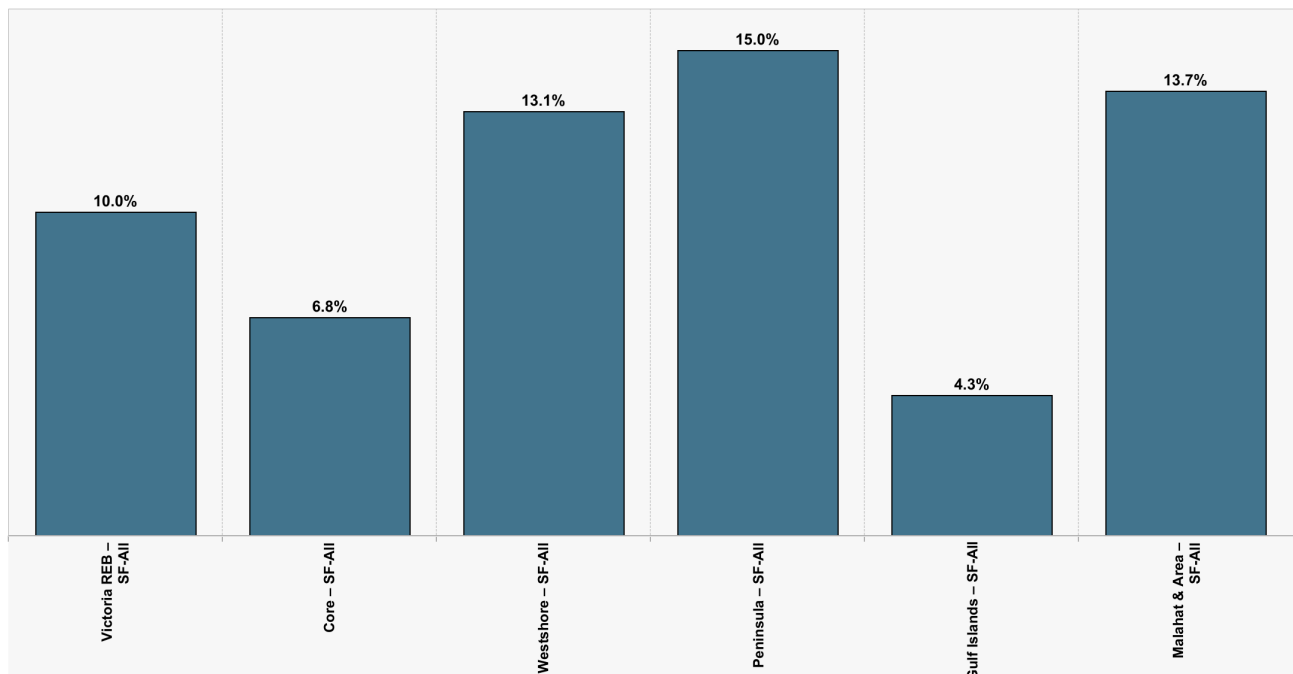
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (December 2019 to December 2020)

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 (December 2019 to December 2020)

Select Timeframe: 12 Months Ago

