

July 4, 2022

Victoria's hot housing market levels off, supply still important for long-term attainability

A total of 612 properties sold in the Victoria Real Estate Board region this June, 35 per cent fewer than the 942 properties sold in June 2021 and a 19.6 per cent decrease from May 2022. Sales of condominiums were down 40.2 per cent from June 2021 with 202 units sold. Sales of single family homes decreased 31.4 per cent from June 2021 with 302 sold.

"The market feels a bit more normal right now," says Karen Dinnie-Smyth, 2022 Victoria Real Estate Board President. "We have seen more inventory come onto the market to the extent that we are back to numbers closer to those which we saw in pre-pandemic 2020. This is good news, as more inventory provides more choice and builds in more time for consumers to work with their REALTORS® to make decisions."

There were 2,059 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2022, an increase of 15.9 per cent compared to the previous month of May and a 49.7 per cent increase from the 1,375 active listings for sale at the end of June 2021.

"It may seem counterintuitive to continue to talk about the need for supply at a time when inventory is rising," adds President Dinnie-Smyth. "We must keep the conversation alive, and we urge all levels of government to continue to aggressively address the housing supply situation. We need more supply of all types of housing. Not only do we remain on the lower side of longer-term historical averages of homes for sale, but there will be future challenges - changing interest rates, supply chain and labour constraints will hamper the ability to create new homes at a pace to meet future growth. New supply will be the key to future housing attainability in our community."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in June 2021 was \$1,184,700. The benchmark value for the same home in June 2022 increased by 23.6 per cent to \$1,464,400, up from May's value of \$1,446,400. The MLS® HPI benchmark value for a condominium in the Victoria Core area in June 2021 was \$495,900 while the benchmark value for the same condominium in June 2022 increased by 29.7 per cent to \$643,100, up from the May value of \$633,800.

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 1,586 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.

June 2022

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 2022 | | | | | | | | | | May 2022 | | | June 2021 | | |
| | Units | LM% | LY% | Average\$ | LM% | LY% | Median\$ | LM% | LY% | Units | Average\$ | Median\$ | Units | Average\$ | Median\$ | |
| Single Family Greater Victoria | 291 | -17.1% | -32.0% | \$1,359,083 | -3.3% | 11.4% | \$1,180,000 | -5.6% | 12.4% | 351 | \$1,404,944 | \$1,250,000 | 428 | \$1,220,013 | \$1,050,000 | |
| Single Family Other Areas | 11 | -31.3% | -8.3% | \$1,093,323 | -9.0% | -5.1% | \$1,050,000 | 1.7% | 3.4% | 16 | \$1,201,531 | \$1,032,500 | 12 | \$1,152,650 | \$1,015,500 | |
| Single Family Total All Areas | 302 | -17.7% | -31.4% | \$1,349,403 | -3.3% | 10.8% | \$1,178,250 | -5.0% | 12.3% | 367 | \$1,396,076 | \$1,240,000 | 440 | \$1,218,176 | \$1,049,000 | |
| Condo Apartment | 202 | -19.2% | -40.2% | \$640,498 | -2.3% | 19.4% | \$565,000 | -5.5% | 16.5% | 250 | \$655,518 | \$598,000 | 338 | \$536,276 | \$485,000 | |
| Row/Townhouse | 66 | -21.4% | -33.3% | \$930,226 | 9.4% | 28.6% | \$845,000 | 5.6% | 20.2% | 84 | \$850,224 | \$800,000 | 99 | \$723,289 | \$703,000 | |
| Manufactured Home | 19 | -17.4% | 46.2% | \$304,576 | -35.0% | -4.5% | \$275,000 | -30.0% | 25.6% | 23 | \$468,448 | \$393,000 | 13 | \$318,769 | \$219,000 | |
| Total Residential | 589 | -18.6% | -33.8% | | | | | | | 724 | | | 890 | | | |
| Total Sales | 612 | -19.6% | -35.0% | | | | | | | 761 | | | 942 | | | |
| Active Listings | 2,059 | 15.9% | 49.7% | | | | | | | 1,776 | | | 1,375 | | | |

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

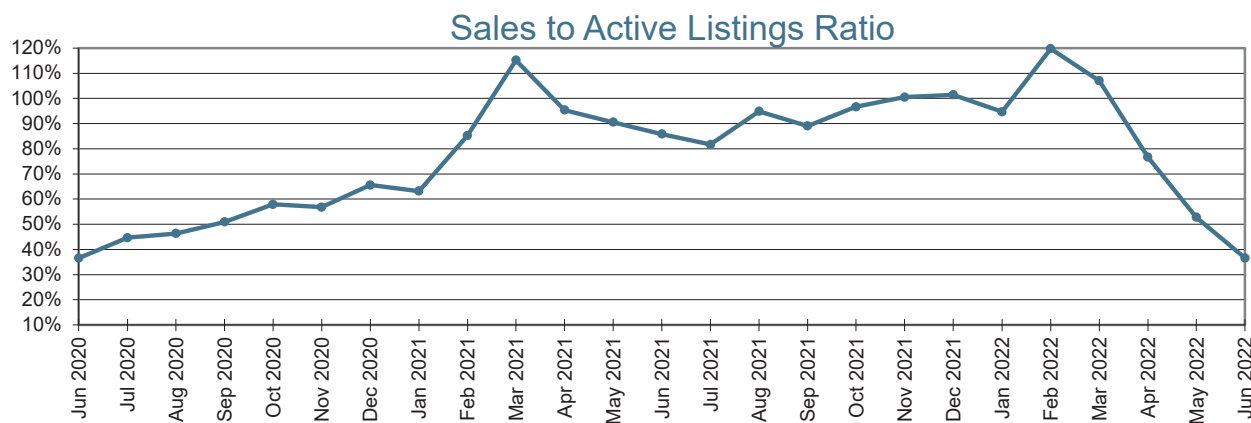
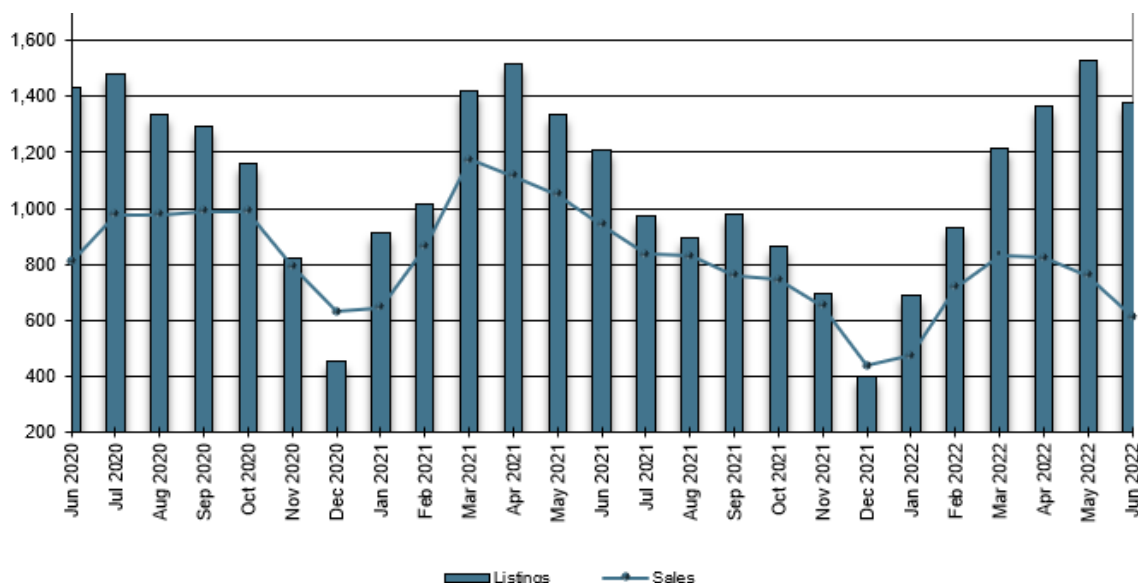
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

| Benchmark Home by Property Type and Region | Jun 2022 Benchmark Price | May 2022 Benchmark Price | Jun 2021 Benchmark Price | Jun 2022 Benchmark Index | May 2022 Benchmark Index | Jun 2021 Benchmark Index | % Chg from Last Mth | % Chg from Last Yr |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|--------------------------|
| Single Family: Greater Victoria | \$1,301,300 | \$1,294,600 | \$1,038,600 | 350.9 | 349.1 | 280.1 | 0.5% | 25.3% |
| Single Family: Core | \$1,464,400 | \$1,446,400 | \$1,184,700 | 362.2 | 357.8 | 293.0 | 1.2% | 23.6% |
| Single Family: Westshore | \$1,148,300 | \$1,153,000 | \$888,700 | 363.2 | 364.6 | 281.1 | (0.4%) | 29.2% |
| Single Family: Peninsula | \$1,343,300 | \$1,359,200 | \$1,087,000 | 353.5 | 357.7 | 286.1 | (1.2%) | 23.6% |
| Condo Apartment: Greater Victoria | \$630,100 | \$622,500 | \$491,900 | 370.9 | 366.4 | 289.5 | 1.2% | 28.1% |
| Condo Apartment: Core | \$643,100 | \$633,800 | \$495,900 | 377.8 | 372.4 | 291.4 | 1.5% | 29.7% |
| Condo Apartment: Westshore | \$545,900 | \$539,300 | \$442,200 | 397.9 | 393.1 | 322.3 | 1.2% | 23.5% |
| Condo Apartment: Peninsula | \$658,100 | \$664,000 | \$548,500 | 335.1 | 338.1 | 279.3 | (0.9%) | 20.0% |
| Row/Townhouse: Greater Victoria | \$850,300 | \$833,400 | \$674,200 | 329.3 | 322.8 | 261.1 | 2.0% | 26.1% |
| Row/Townhouse: Core | \$919,900 | \$891,500 | \$746,900 | 333.1 | 322.8 | 270.4 | 3.2% | 23.2% |
| Row/Townhouse: Westshore | \$778,000 | \$780,500 | \$587,900 | 319.6 | 320.7 | 241.5 | (0.3%) | 32.3% |
| Row/Townhouse: Peninsula | \$843,500 | \$811,100 | \$689,900 | 363.9 | 349.9 | 297.6 | 4.0% | 22.3% |

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/vreareas for map views of the VREB trading area

Total new MLS® listings and total MLS® sales for entire district



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)

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 fifteen 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® HPI benchmark and value - Single Family Homes

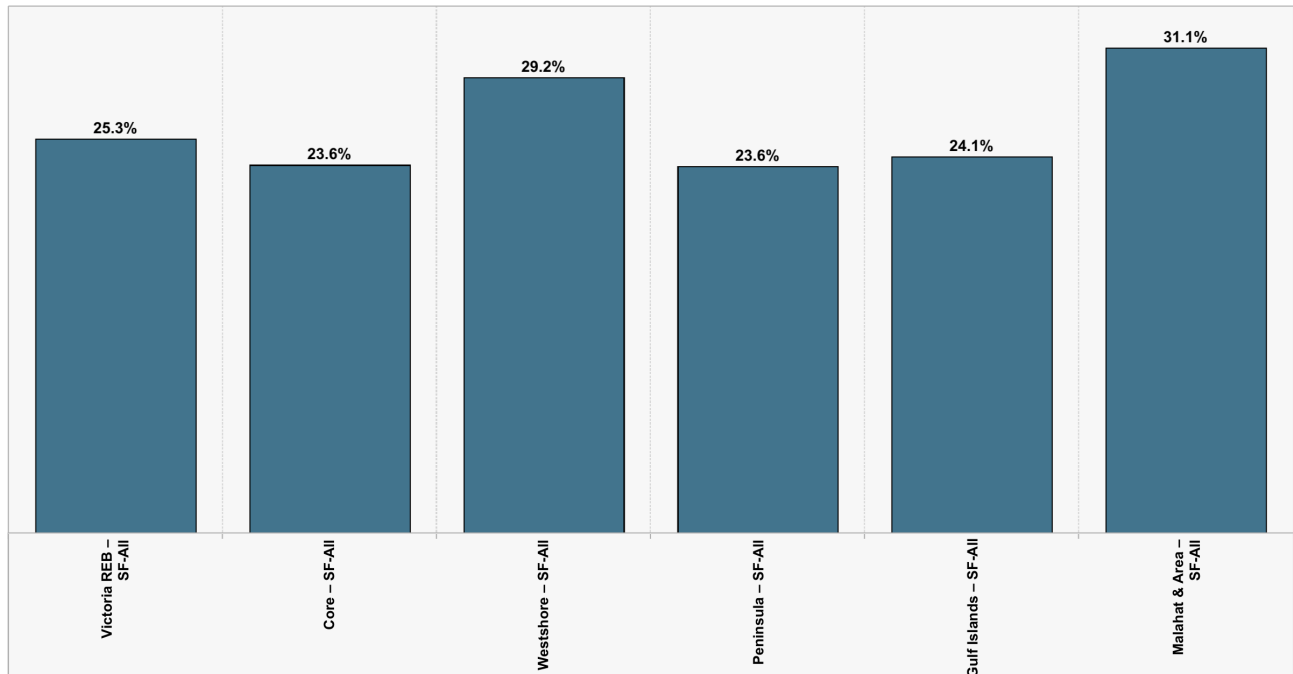
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2021 to June 2022)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

1. Area Group
VREB Area Summary

2. Property Type
– Condo Apartment (Con)

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2021 to June 2022)

Select Timeframe: 12 Months Ago

