



	Single family homes	Condominiums	Townhomes
March 2023 total sales	281	197	67
Compared to March 2022 sales	-31.8%	-29.4%	-21.2%
MLS® HPI *Victoria Core	\$1,236,200	\$560,300	\$813,500

Early spring market reflects consumer confidence and growing demand

A total of 590 properties sold in the Victoria Real Estate Board region this March, 29.2 per cent fewer than the 833 properties sold in March 2022 but a 28.3 per cent increase from February 2023. Sales of condominiums were down 29.4 per cent from March 2022 with 197 units sold. Sales of single family homes decreased 31.8 per cent from March 2022 with 281 sold.

“We’ve seen our sales numbers this month almost double from January,” said Victoria Real Estate Board Chair Graden Sol. “As we move further into spring, we expect that the return to confidence we’ve seen in the market will continue. What we can’t predict is what the overall impact on pricing will be if we continue to see quite low inventory across our community. Some pockets of our market are busier than others - by working with your REALTOR® you can better understand the market you are in.”

There were 1,970 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2023, an increase of 8.9 per cent compared to the previous month of February and an 85.3 per cent increase from the 1,063 active listings for sale at the end of March 2022.

“Demand is recovering,” adds Sol. “Compared to the end of 2022, prices have firmed up and interest rates have become normalized. Consumers are more active, and we are seeing quite a few multiple offers on well-priced properties. Inventory continues to trend lower than long term averages. As our spring market continues to strengthen, we may start to experience some upward pressure on pricing again. We have been talking about the need for supply to help moderate pricing for a long time. Premier Eby’s announcement this week about the provincial government’s Homes for People action plan reflects an increasing awareness of the importance of supply. We need all levels of government to continue to focus on solving our market housing crunch, so we do not return to the high-pressure markets of the recent past.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2022 was \$1,387,200. The benchmark value for the same home in March 2023 decreased by 10.9 per cent to \$1,236,200, down from February’s value of \$1,247,200. The MLS® HPI benchmark value for a condominium in the Victoria Core area in March 2022 was \$616,400, while the benchmark value for the same condominium in March 2023 decreased by 9.1 per cent to \$560,300, down from the February value of \$568,200.

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 1,608 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.

March 2023 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		
	March 2023									February 2023			March 2022		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	266	24.9%	-32.7%	\$1,241,248	-3.4%	-13.4%	\$1,100,000	0.0%	-16.2%	213	\$1,285,306	\$1,100,000	395	\$1,433,135	\$1,312,395
Single Family Other Areas	15	114.3%	-11.8%	\$945,226	5.4%	-25.9%	\$950,000	26.7%	-19.7%	7	\$896,442	\$750,000	17	\$1,275,450	\$1,183,000
Single Family Total All Areas	281	27.7%	-31.8%	\$1,225,446	-3.7%	-14.1%	\$1,080,000	-1.8%	-17.6%	220	\$1,272,933	\$1,100,000	412	\$1,426,628	\$1,310,000
Condo Apartment	197	22.4%	-29.4%	\$628,230	8.5%	-6.6%	\$569,500	4.1%	-6.8%	161	\$579,025	\$547,000	279	\$672,283	\$611,000
Row/Townhouse	67	48.9%	-21.2%	\$774,710	-1.7%	-10.4%	\$750,000	0.8%	-10.8%	45	\$788,113	\$744,000	85	\$864,158	\$840,500
Manufactured Home	15	50.0%	-16.7%	\$338,667	-4.7%	2.0%	\$317,500	-18.5%	10.4%	10	\$355,450	\$389,500	18	\$331,872	\$287,500
Total Residential	560	28.4%	-29.5%							436			794		
Total Sales	590	28.3%	-29.2%							460			833		
Active Listings	1,970	8.9%	85.3%							1,809			1,063		

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

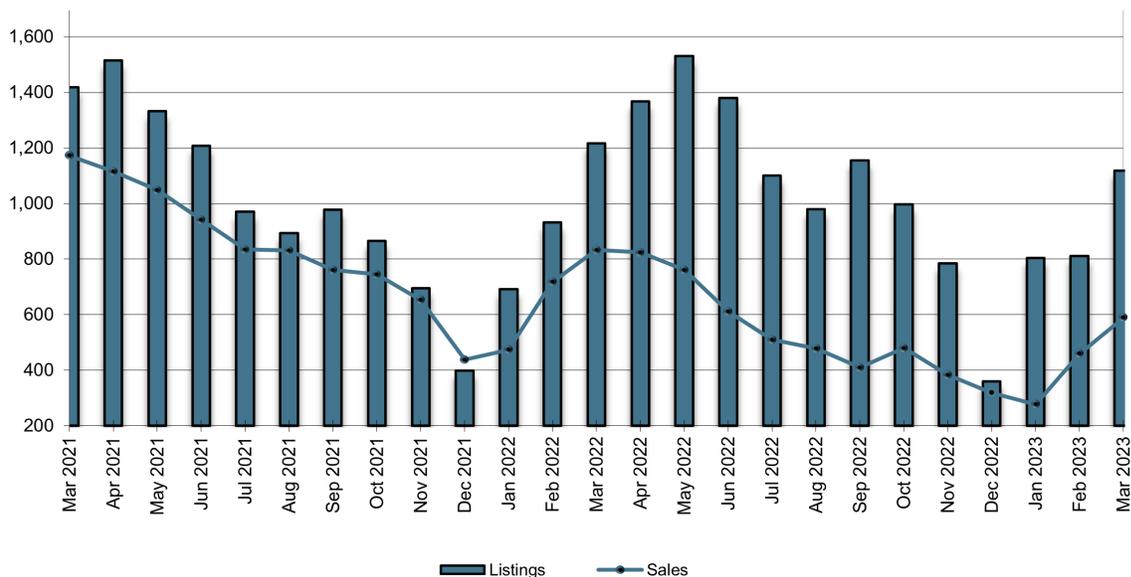
Benchmark Home by Property Type and Region	Mar 2023 Benchmark Price	Feb 2023 Benchmark Price	Mar 2022 Benchmark Price	Mar 2023 Benchmark Index	Feb 2023 Benchmark Index	Mar 2022 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,108,100	\$1,113,200	\$1,234,800	298.8	300.2	333.0	(0.5%)	(10.3%)
Single Family: Core	\$1,236,200	\$1,247,200	\$1,387,200	305.8	308.5	343.1	(0.9%)	(10.9%)
Single Family: Westshore	\$1,008,200	\$1,005,100	\$1,099,700	318.8	317.9	347.8	0.3%	(8.3%)
Single Family: Peninsula	\$1,170,900	\$1,182,600	\$1,291,900	308.1	311.2	340.0	(1.0%)	(9.4%)
Condo Apartment: Greater Victoria	\$558,100	\$563,300	\$607,400	328.5	331.5	357.5	(0.9%)	(8.1%)
Condo Apartment: Core	\$560,300	\$568,200	\$616,400	329.2	333.8	362.2	(1.4%)	(9.1%)
Condo Apartment: Westshore	\$514,800	\$497,200	\$544,700	375.2	362.4	397.0	3.5%	(5.5%)
Condo Apartment: Peninsula	\$614,600	\$635,100	\$629,100	312.9	323.4	320.3	(3.2%)	(2.3%)
Row/Townhouse: Greater Victoria	\$748,300	\$763,500	\$784,400	289.8	295.7	303.8	(2.0%)	(4.6%)
Row/Townhouse: Core	\$813,500	\$836,000	\$850,500	294.5	302.7	307.9	(2.7%)	(4.4%)
Row/Townhouse: Westshore	\$678,300	\$697,500	\$706,400	278.7	286.6	290.2	(2.8%)	(4.0%)
Row/Townhouse: Peninsula	\$747,400	\$733,400	\$797,800	322.4	316.4	344.2	1.9%	(6.3%)

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/vrebareas for map views of the VREB trading area

For more information on the MLS® Home Price Index, visit vreb.org/mls-statistics

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.

Based on a regression analysis performed by the economics department at the BC Real Estate Association in each market area of the province, the Sales to Active Listings Ratio for Victoria can be interpreted as follows:

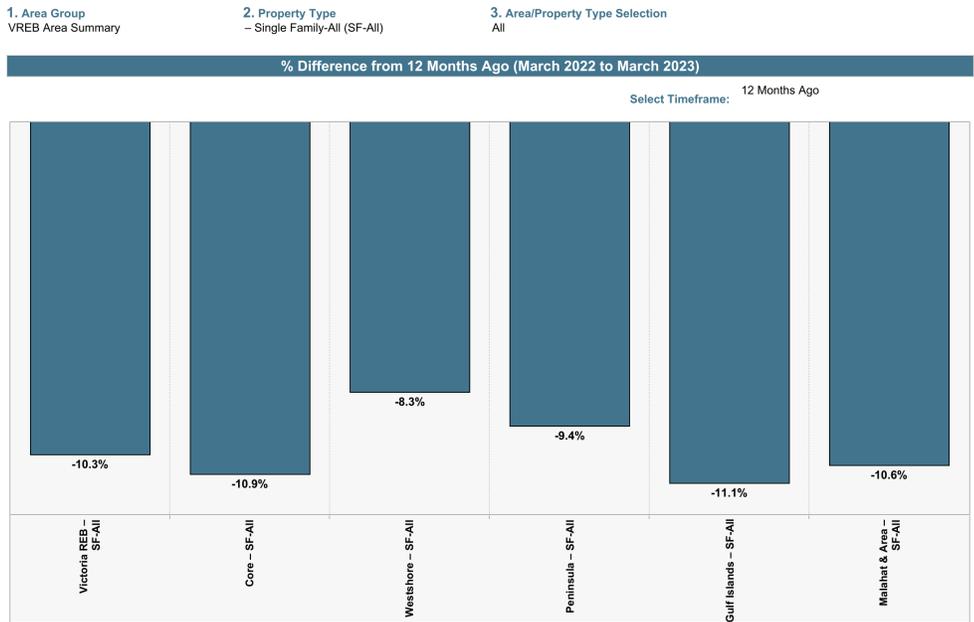
- below 14%, there is downward pressure on prices (buyers' market)
- above 20%, there is upward pressure on prices (sellers' market)
- in the 14-20% range, there is little pressure on prices either way (balanced market)

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.

*The HPI reporting herein is based on the **SOLD** date.

MLS® HPI benchmark and value - Single Family Homes



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 (March 2022 to March 2023)

Select Timeframe: 12 Months Ago

