



Single family homes



Condominiums



Townhomes

| | | | |
|----------------------------|-------------|-----------|-----------|
| Dec 2022 Total Sales | 156 | 94 | 41 |
| Compared to Dec 2021 Sales | -24.6% | -38.2% | -16.3% |
| MLS® HPI *Victoria Core | \$1,283,600 | \$574,300 | \$872,800 |

The 2022 Victoria real estate market year in review

A total of 320 properties sold in the Victoria Real Estate Board region this December, 26.9 per cent fewer than the 438 properties sold in December 2021 and a 16.7 per cent decrease from November 2022. Sales of condominiums were down 38.2 per cent from December 2021 with 94 units sold. Sales of single family homes decreased 24.6 per cent from December 2021 with 156 sold.

A grand total of 6,804 properties sold over the course of 2022, 32.3 per cent fewer than the 10,052 that sold in 2021. 2022 sales came closest to 2014's sales year when 6,698 properties were sold.

"We began the year with record low inventory, and with higher than average sales," says 2022 Victoria Real Estate Board President Karen Dinnie-Smyth. "And then the market changed on a dime. Interest rate increases through the remainder of 2022 signalled the end of low-cost borrowing and pushed buyers to the sidelines. Each time interest rates went up, market activity slowed. As we head into 2023, we continue to see the cost of moving and borrowing money undermine demand. Slower sale activity has resulted in inventory levels rebounding from historic lows, which means there are more opportunities for buyers in our market this year than in recent years."

There were 1,688 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2022, a decrease of 20 per cent compared to the previous month of November but a 158.9 per cent increase from the 652 active listings for sale at the end of December 2021.

"The new year begins with the federal government's ban on foreign buyers," adds President Dinnie-Smyth. "This is a disappointing politically motivated action in the theme of government trying to slow demand, rather than addressing the more lengthy and less politically popular process of building more housing supply. The cost of housing is unlikely to be affected by this ban because we know from the government's own data that foreign buyers represent only a handful of transactions in our region in recent years. At the provincial government level, legislation began today for the cooling-off period, now referred to as the Home Buyer Recission Period. The Victoria market has already cooled off, which leaves this legislation at least a year out of date and toothless in terms of public protection, as standard condition terms are often longer than the three-day legislated term. Victoria REALTORS® support policies that provide housing that British Columbians can afford, and we are pleased to see some of our municipalities considering innovative builds that can help with this. Will 2023 be the year that the housing supply chain will be front and centre on all levels of government agendas? If we fail to encourage new development now, we will have another supply shortfall in an upcoming market cycle which will lead to pressure on pricing. New government rules further complicate real estate transactions – so if you are buying or selling in 2023 - be sure to call your favourite Realtor for guidance."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in December 2021 was \$1,262,600. The benchmark value for the same home in December 2022 increased by 1.7 per cent to \$1,283,600, down from November's value of \$1,307,100. The MLS® HPI benchmark value for a condominium in the Victoria Core area in December 2021 was \$544,100, while the benchmark value for the same condominium in December 2022 increased by 5.6 per cent to \$574,300, down from the November value of \$587,800.

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 1,594 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.

December 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 | | |
|--------------------------------|---------------|---------------|---------------|-------------|--------|--------|-------------|-------|--------|---------------|-------------|-------------|----------------------|-------------|-------------|
| | December 2022 | | | | | | | | | November 2022 | | | December 2021 | | |
| | Units | LM% | LY% | Average\$ | LM% | LY% | Median\$ | LM% | LY% | Units | Average\$ | Median\$ | Units | Average\$ | Median\$ |
| Single Family Greater Victoria | 146 | -16.1% | -26.3% | \$1,259,045 | 6.1% | -4.9% | \$1,050,000 | 5.0% | -14.3% | 174 | \$1,186,852 | \$1,000,000 | 198 | \$1,324,154 | \$1,225,000 |
| Single Family Other Areas | 10 | 25.0% | 11.1% | \$1,031,900 | 30.5% | -30.2% | \$1,050,000 | 31.7% | -2.3% | 8 | \$790,739 | \$797,500 | 9 | \$1,478,111 | \$1,075,000 |
| Single Family Total All Areas | 156 | -14.3% | -24.6% | \$1,244,484 | 6.4% | -6.5% | \$1,050,000 | 5.0% | -13.6% | 182 | \$1,169,441 | \$999,900 | 207 | \$1,330,847 | \$1,215,000 |
| Condo Apartment | 94 | -30.9% | -38.2% | \$549,561 | -11.3% | -17.1% | \$510,000 | -5.7% | -10.0% | 136 | \$619,653 | \$541,000 | 152 | \$663,079 | \$566,898 |
| Row/Townhouse | 41 | 10.8% | -16.3% | \$748,795 | -6.7% | -9.0% | \$725,000 | -1.7% | -5.8% | 37 | \$802,912 | \$737,450 | 49 | \$822,876 | \$770,000 |
| Manufactured Home | 9 | 0.0% | 28.6% | \$394,111 | -24.1% | 38.4% | \$335,500 | -9.3% | 25.1% | 9 | \$519,000 | \$370,000 | 7 | \$284,771 | \$268,250 |
| Total Residential | 300 | -17.6% | -27.7% | | | | | | | 364 | | | 415 | | |
| Total Sales | 320 | -16.7% | -26.9% | | | | | | | 384 | | | 438 | | |
| Active Listings | 1,688 | -20.0% | 158.9% | | | | | | | 2,111 | | | 652 | | |

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

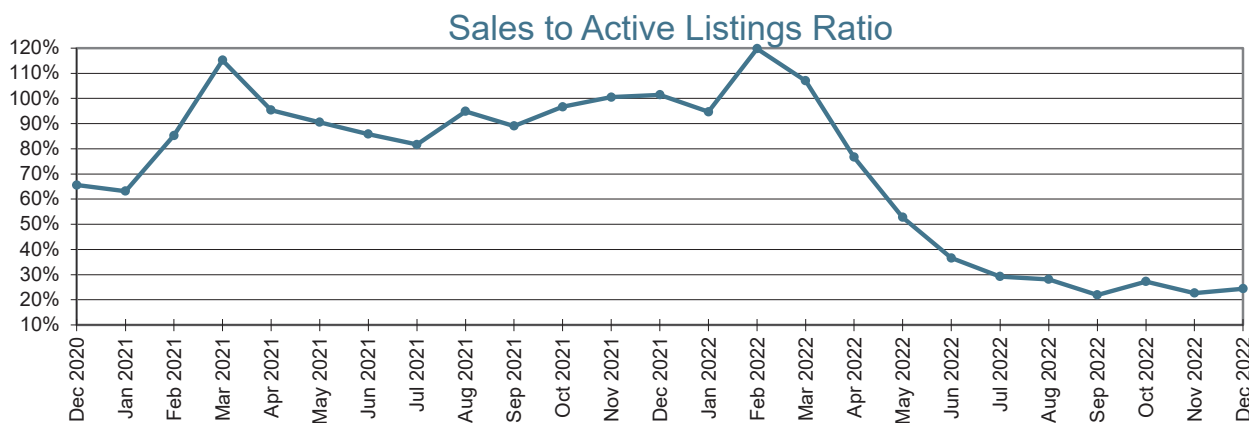
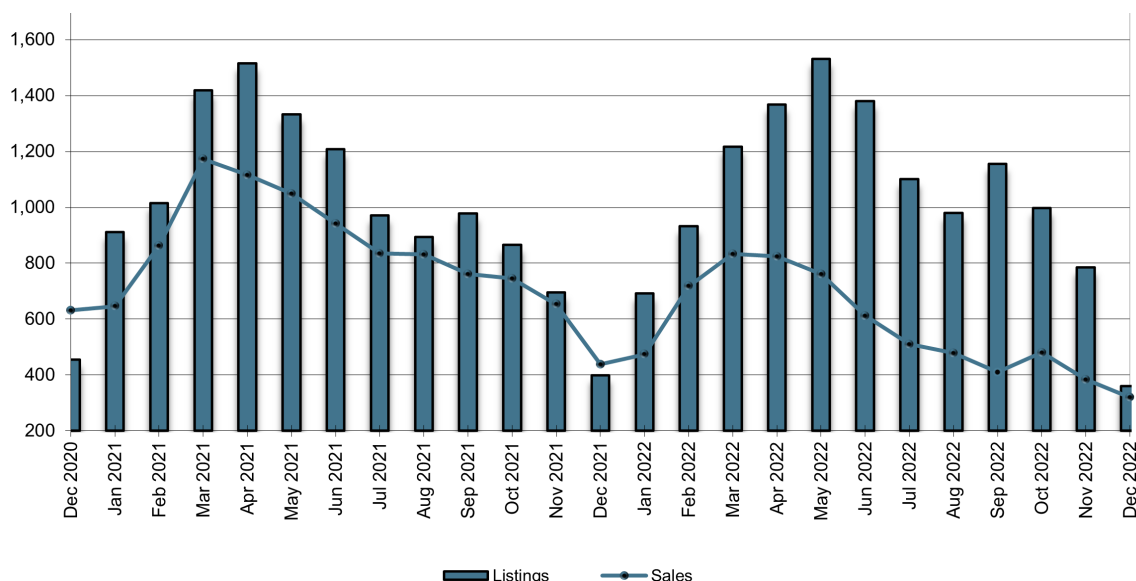
| Benchmark Home by Property Type and Region | Dec 2022 Benchmark Price | Nov 2022 Benchmark Price | Dec 2021 Benchmark Price | Dec 2022 Benchmark Index | Nov 2022 Benchmark Index | Dec 2021 Benchmark Index | % Chg from Last Mth | % Chg from Last Yr |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------|--------------------|
| Single Family: Greater Victoria | \$1,135,600 | \$1,164,800 | \$1,127,600 | 306.3 | 314.1 | 304.1 | (2.5%) | 0.7% |
| Single Family: Core | \$1,283,600 | \$1,307,100 | \$1,262,600 | 317.5 | 323.3 | 312.3 | (1.8%) | 1.7% |
| Single Family: Westshore | \$1,000,800 | \$1,038,400 | \$996,500 | 316.5 | 328.4 | 315.1 | (3.6%) | 0.4% |
| Single Family: Peninsula | \$1,200,700 | \$1,205,100 | \$1,166,700 | 316.0 | 317.1 | 307.0 | (0.4%) | 2.9% |
| Condo Apartment: Greater Victoria | \$563,600 | \$579,400 | \$535,500 | 331.7 | 341.0 | 315.2 | (2.7%) | 5.2% |
| Condo Apartment: Core | \$574,300 | \$587,800 | \$544,100 | 337.4 | 345.4 | 319.7 | (2.3%) | 5.6% |
| Condo Apartment: Westshore | \$504,200 | \$528,600 | \$470,600 | 367.5 | 385.3 | 343.0 | (4.6%) | 7.1% |
| Condo Apartment: Peninsula | \$570,100 | \$592,200 | \$565,500 | 290.3 | 301.5 | 287.9 | (3.7%) | 0.8% |
| Row/Townhouse: Greater Victoria | \$790,700 | \$798,400 | \$745,000 | 306.2 | 309.2 | 288.5 | (1.0%) | 6.1% |
| Row/Townhouse: Core | \$872,800 | \$873,600 | \$805,200 | 316.0 | 316.3 | 291.5 | (0.1%) | 8.4% |
| Row/Townhouse: Westshore | \$707,600 | \$725,600 | \$675,000 | 290.7 | 298.1 | 277.3 | (2.5%) | 4.8% |
| Row/Townhouse: Peninsula | \$777,300 | \$777,000 | \$752,100 | 335.3 | 335.2 | 324.5 | 0.0% | 3.4% |

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.

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.

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

MLS® HPI benchmark and value - Single Family Homes

MLS® Home Price Index

[Click here to learn more](#)

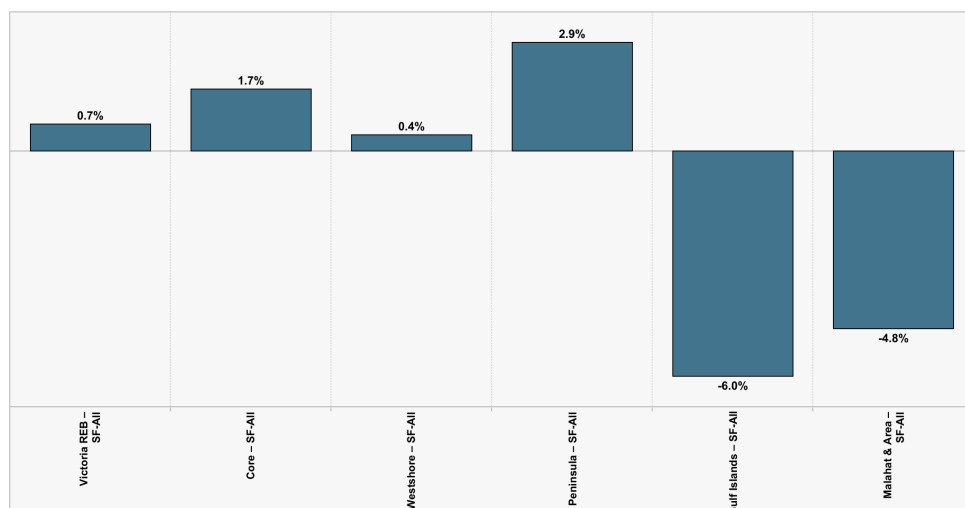
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago



Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board

[Benchmark Descriptions](#)

[Help Guide](#)

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 (December 2021 to December 2022)

Select Timeframe: 12 Months Ago

