

September 1, 2022

Less pressure on buyers in August in the Victoria real estate market

A total of 478 properties sold in the Victoria Real Estate Board region this August, 42.5 per cent fewer than the 831 properties sold in August 2021 and a 6.3 per cent decrease from July 2022. Sales of condominiums were down 57.1 per cent from August 2021 with 148 units sold. Sales of single family homes decreased 30.3 per cent from August 2021 with 249 sold.

“August is typically one of the slower months for real estate in the Greater Victoria area and this year was no exception,” says Victoria Real Estate Board President Karen Dinnie-Smyth. “After two years of market conditions that favoured home sellers, sales have diminished in the past few months and inventory levels have been slowly increasing.”

There were 2,137 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of August 2022, a decrease of 1.2 per cent compared to the previous month of July but a 90.8 per cent increase from the 1,120 active listings for sale at the end of August 2021.

“One of the metrics we watch when we look at the market is the sales to active listings ratio – this is the percentage of available listings that have sold over the course of the month, which helps indicate the balance of supply and demand,” adds President Dinnie-Smyth. “A high percentage means more of the available listings have sold, which shows a high buyer demand and that’s generally a favourable market for sellers. The lower the percentage, the more properties available. In general, we look at the 15 to 20 per cent range as a balanced market. Right now, the ratio is 28.14 per cent, while at this time in 2021 we were at 94.91 per cent. We continue to trend towards a more balanced market. As conditions change, connect with your trusted REALTOR® to understand how your selling and buying plans fit into the current market.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in August 2021 was \$1,201,400. The benchmark value for the same home in August 2022 increased by 15.8 per cent to \$1,391,700 but was down 2.9 per cent from July's value of \$1,433,400. The MLS® HPI benchmark value for a condominium in the Victoria Core area in August 2021 was \$509,000, while the benchmark value for the same condominium in August 2022 increased by 22.2 per cent to \$621,900, down by 2.8 per cent from the July value of \$639,900.

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 1,599 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.

August 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		
	August 2022										July 2022			August 2021		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	239	0.8%	-29.7%	\$1,288,902	7.5%	5.3%	\$1,111,500	2.3%	1.6%	237	\$1,199,126	\$1,087,000	340	\$1,224,438	\$1,094,000	
Single Family Other Areas	10	-41.2%	-41.2%	\$942,300	-26.1%	-20.6%	\$949,500	-20.1%	-7.4%	17	\$1,274,882	\$1,188,000	17	\$1,186,396	\$1,025,000	
Single Family Total All Areas	249	-2.0%	-30.3%	\$1,274,982	5.9%	4.3%	\$1,087,500	-0.2%	0.0%	254	\$1,204,196	\$1,090,000	357	\$1,222,627	\$1,088,000	
Condo Apartment	148	-14.0%	-57.1%	\$583,427	-2.4%	5.6%	\$549,950	0.0%	14.0%	172	\$598,039	\$550,000	345	\$552,353	\$482,500	
Row/Townhouse	61	41.9%	-29.1%	\$833,947	-2.0%	16.3%	\$777,000	2.9%	11.2%	43	\$850,982	\$755,000	86	\$716,949	\$699,000	
Manufactured Home	10	-56.5%	-28.6%	\$407,390	29.2%	51.1%	\$405,000	30.6%	50.0%	23	\$315,422	\$310,000	14	\$269,593	\$269,950	
Total Residential	468	-4.9%	-41.6%							492			802			
Total Sales	478	-6.3%	-42.5%							510			831			
Active Listings	2,137	-1.2%	90.8%							2,162			1,120			

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

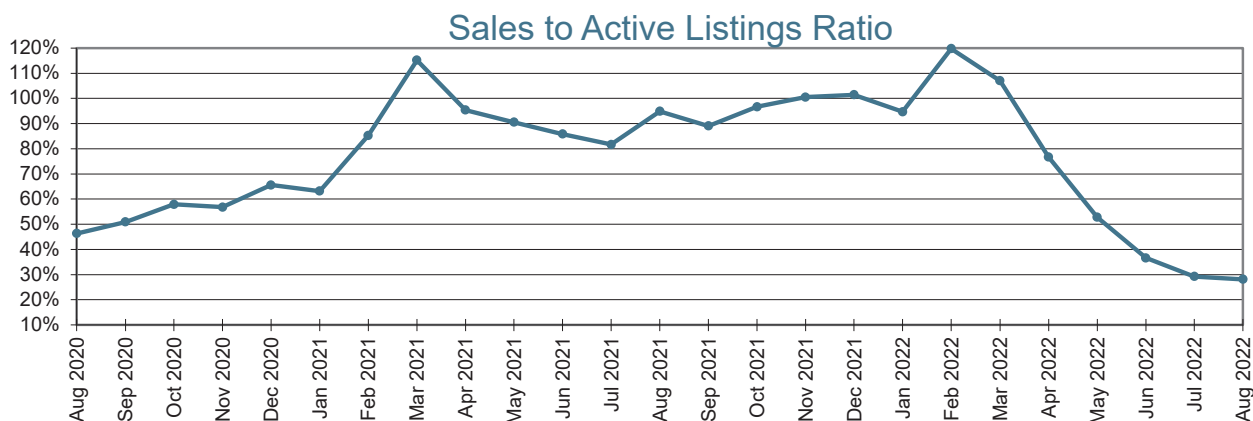
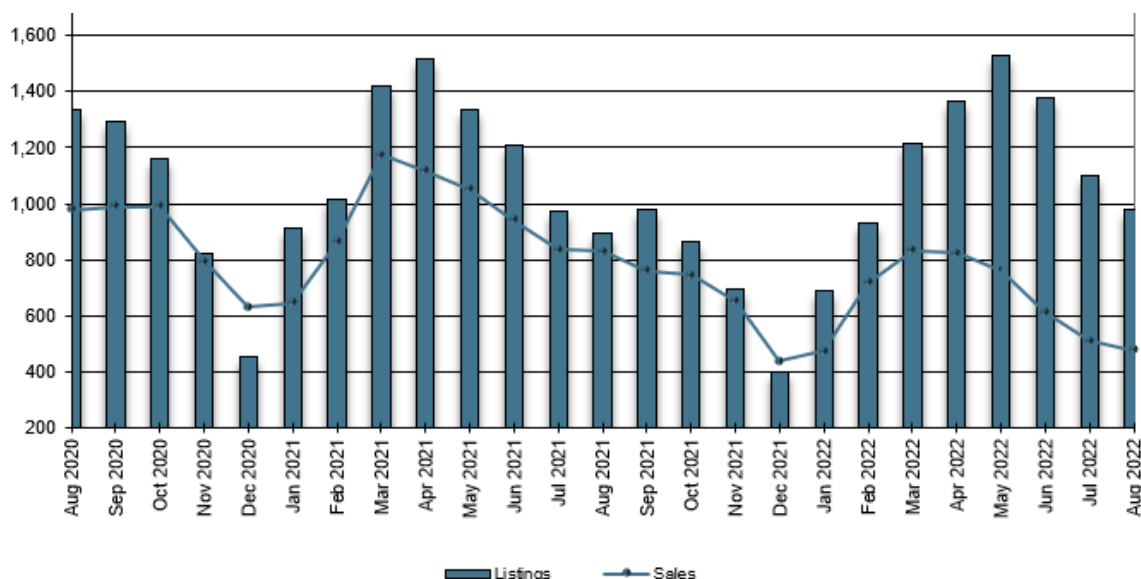
Benchmark Home by Property Type and Region	Aug 2022 Benchmark Price	Jul 2022 Benchmark Price	Aug 2021 Benchmark Price	Aug 2022 Benchmark Index	Jul 2022 Benchmark Index	Aug 2021 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,248,900	\$1,280,600	\$1,066,900	336.8	345.4	287.7	(2.5%)	17.1%
Single Family: Core	\$1,391,700	\$1,433,400	\$1,201,400	344.2	354.5	297.2	(2.9%)	15.8%
Single Family: Westshore	\$1,112,000	\$1,136,300	\$917,100	351.7	359.4	290.0	(2.1%)	21.3%
Single Family: Peninsula	\$1,327,500	\$1,332,500	\$1,144,900	349.3	350.7	301.3	(0.4%)	15.9%
Condo Apartment: Greater Victoria	\$616,400	\$628,300	\$506,400	362.8	369.8	298.1	(1.9%)	21.7%
Condo Apartment: Core	\$621,900	\$639,900	\$509,000	365.4	376.0	299.1	(2.8%)	22.2%
Condo Apartment: Westshore	\$567,900	\$555,100	\$460,100	413.9	404.6	335.3	2.3%	23.4%
Condo Apartment: Peninsula	\$654,200	\$649,600	\$568,100	333.1	330.8	289.3	0.7%	15.2%
Row/Townhouse: Greater Victoria	\$837,000	\$853,200	\$697,300	324.2	330.4	270.1	(1.9%)	20.0%
Row/Townhouse: Core	\$910,100	\$926,300	\$760,600	329.5	335.4	275.4	(1.7%)	19.7%
Row/Townhouse: Westshore	\$763,400	\$779,400	\$623,600	313.6	320.2	256.2	(2.1%)	22.4%
Row/Townhouse: Peninsula	\$824,900	\$841,500	\$705,500	355.9	363.0	304.4	(2.0%)	16.9%

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.

MLS® HPI benchmark and value - Single Family Homes

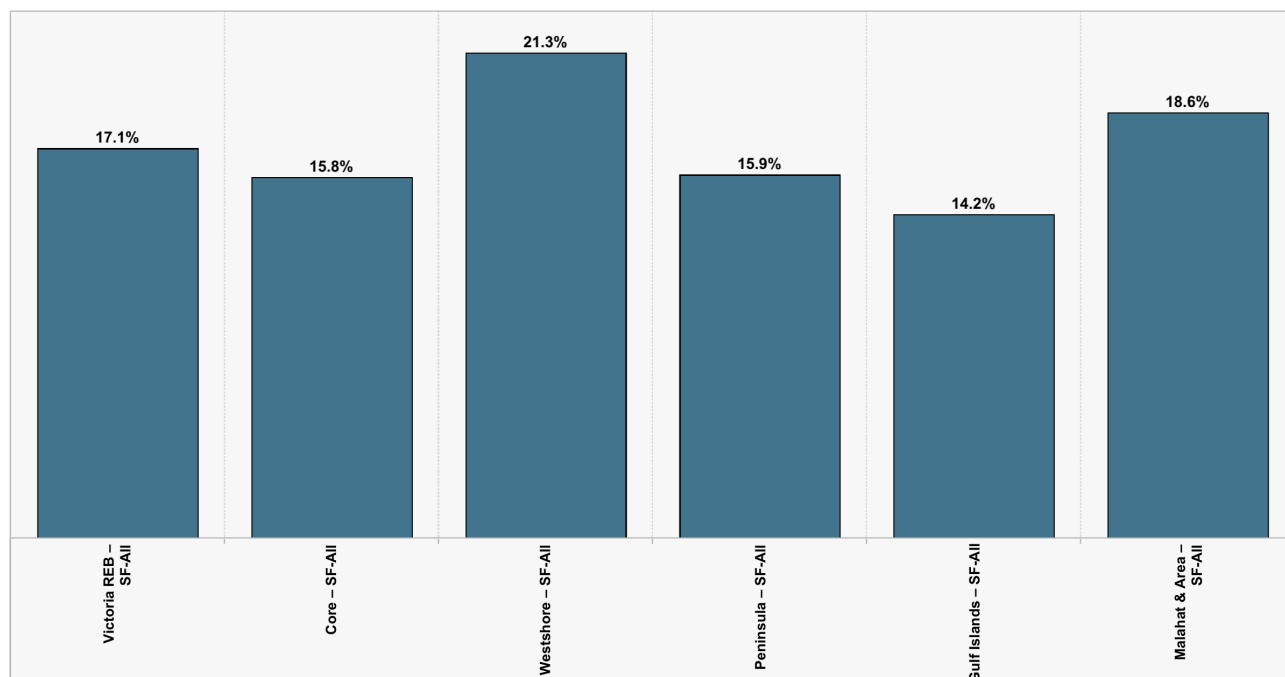
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago

