



PRESIDENT
Sandi-Jo Ayers
PRESIDENT ELECT
David Langlois
TREASURER
Karen Dinnie-Smyth
PAST PRESIDENT
Cheryl Woolley

DIRECTORS
Sheila Aujla
Robert Cole
Jackie Ngai
Graden Sol
Patrick Novotny
EXECUTIVE OFFICER
David Corey

August 4, 2020

Victoria real estate market continues to adapt in the changing times

A total of 979 properties sold in the Victoria Real Estate Board region this July, 38.7 per cent more than the 706 properties sold in July 2019 and 21.2 per cent more than the previous month of June 2020. Sales of condominiums were up 11.2 per cent from July 2019 with 239 units sold. Sales of single family homes were up 61.1 per cent from July 2019 with 559 sold.

“If we look at the numbers alone, June and July were unseasonably busy months and the number of sales this month are on the higher end of our market for a typical July,” says Victoria Real Estate Board President Sandi-Jo Ayers. “But we are not in a typical season. We cannot derive an ongoing trend nor forecast by looking at activity because we know the market is subjected to unusual factors amidst a health crisis. Our spring market was delayed because of the pandemic. It is likely that our spring demand moved into summer now that folks are moving around our community more freely. Time will tell if these factors are resulting in a very compressed cycle of activity or if this trend will persist in the fall.”

There were 2,653 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of July 2020, 10 percent fewer properties than the total available at the end of July 2019 and a 1.7 per cent decrease from the 2,698 active listings for sale at the end of June 2020.

“A big factor in our market right now is that we continue to see this very long term, very low supply of inventory which puts pressure on our market and prices,” adds Ayers. “Though we had a good number of new listings come to market this month, many of those listings were snapped up by buyers. Our average active listings for July over the past ten years is 3,767 but our current local inventory is more than a thousand properties less than that. Right now we have a lot of demand for single family homes – without the numbers to meet demand - prospective buyers are often entering into multiple offer, competitive situations or are unable to find appropriate properties. It’s a challenging market to navigate, but your REALTOR® is standing by to help should you wish to discuss a strategy to buy or sell a home in our current market.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in July 2019 was \$861,100. The benchmark value for the same home in July 2020 increased by 5.7 per cent to \$910,400, 1.6 per cent more than June’s value of \$896,200. The MLS® HPI benchmark value for a condominium in the Victoria Core area in July 2019 was \$520,900, while the benchmark value for the same condominium in July 2020 increased by 1.7 per cent to \$529,900, 0.8 per cent more than the June value of \$525,600.

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 1,374 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.

VICTORIA REAL ESTATE BOARD
3035 Nanaimo Street
Victoria, BC
V8T 4W2

T 250.385.7766
F 250.385.8773
www.vreb.org
www.openhousesvictoria.ca

July 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		
	July 2020										June 2020			July 2019		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	533	33.6%	75.9%	\$1,033,706	1.9%	23.4%	\$865,000	-0.1%	15.3%	399	\$1,014,746	\$865,750	303	\$837,781	\$750,000	
Single Family Other Areas	26	-57.4%	-40.9%	\$767,473	1.2%	17.0%	\$757,500	1.0%	43.3%	61	\$758,283	\$750,000	44	\$655,800	\$528,750	
Single Family Total All Areas	559	21.5%	61.1%	\$1,021,323	4.1%	25.4%	\$850,000	1.3%	15.2%	460	\$980,737	\$839,000	347	\$814,706	\$737,750	
Condo Apartment	239	14.4%	11.2%	\$480,614	0.1%	5.2%	\$432,000	1.6%	4.1%	209	\$480,097	\$425,000	215	\$456,850	\$415,000	
Row/Townhouse	124	24.0%	39.3%	\$589,594	-0.6%	2.6%	\$549,900	-2.7%	4.7%	100	\$593,408	\$564,900	89	\$574,679	\$525,000	
Manufactured Home	14	27.3%	-26.3%	\$246,149	-41.2%	-10.2%	\$249,450	18.8%	-1.8%	11	\$418,500	\$210,000	19	\$274,053	\$254,000	
Total Residential	936	20.0%	39.7%							780			670			
Total Sales	979	21.2%	38.7%							808			706			
Active Listings	2,653	-1.7%	-10.0%							2,698			2,949			

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

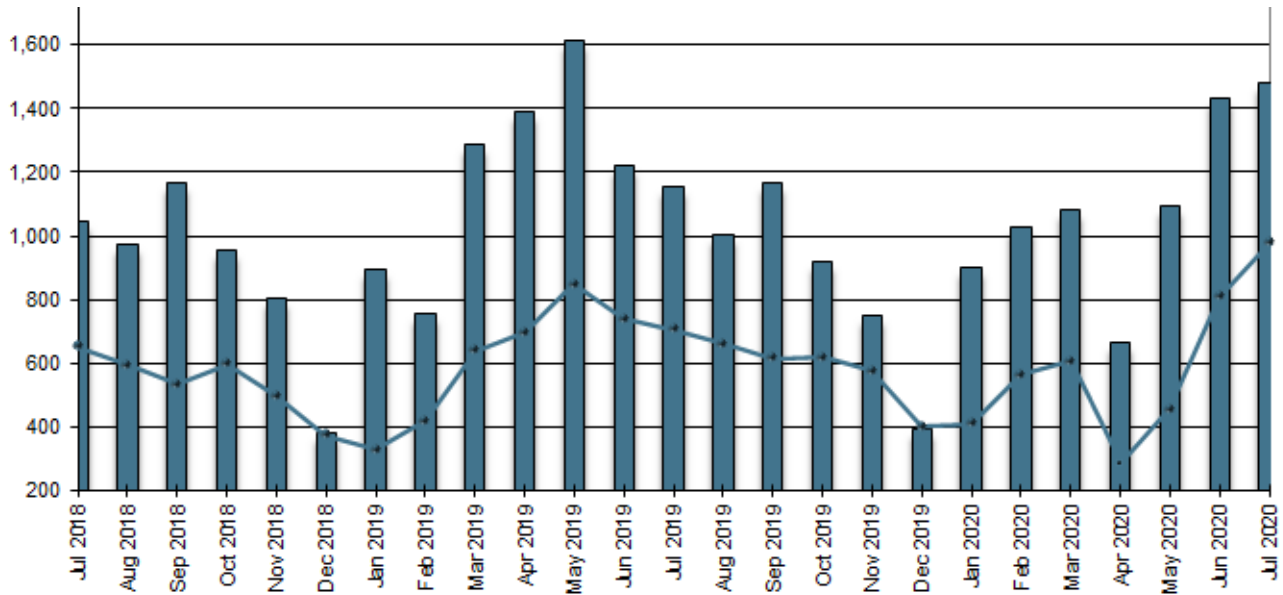
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Jul 2020 Benchmark Price	Jun 2020 Benchmark Price	Jul 2019 Benchmark Price	Jul 2020 Benchmark Index	Jun 2020 Benchmark Index	Jul 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$800,500	\$790,900	\$757,700	224.2	221.5	212.2	1.2%	5.6%
Single Family: Core	\$910,400	\$896,200	\$861,100	236.0	232.3	223.2	1.6%	5.7%
Single Family: Westshore	\$685,500	\$680,300	\$633,800	221.3	219.6	204.8	0.8%	8.2%
Single Family: Peninsula	\$827,600	\$825,300	\$796,900	213.1	212.5	205.2	0.3%	3.9%
Condo Apartment: Greater Victoria	\$516,100	\$512,800	\$507,900	253.1	251.5	249.1	0.6%	1.6%
Condo Apartment: Core	\$529,900	\$525,600	\$520,900	258.0	255.9	253.6	0.8%	1.7%
Condo Apartment: Westshore	\$411,800	\$411,800	\$397,000	236.1	236.1	227.6	0.0%	3.7%
Condo Apartment: Peninsula	\$480,600	\$483,800	\$489,100	237.2	238.8	241.4	(0.7%)	(1.7%)
Row/Townhouse: Greater Victoria	\$597,000	\$590,100	\$595,100	214.5	212.0	213.8	1.2%	0.3%
Row/Townhouse: Core	\$657,400	\$646,500	\$650,500	229.0	225.2	226.6	1.7%	1.1%
Row/Townhouse: Westshore	\$511,000	\$516,100	\$507,400	191.0	192.9	189.8	(1.0%)	0.7%
Row/Townhouse: Peninsula	\$584,400	\$573,500	\$568,800	224.2	220.0	218.2	1.9%	2.7%

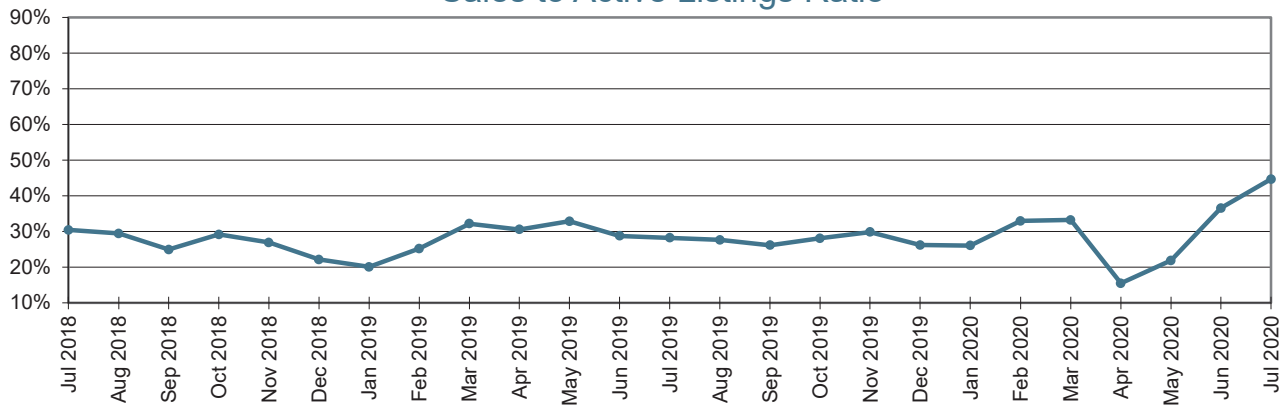
Legend

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](#)

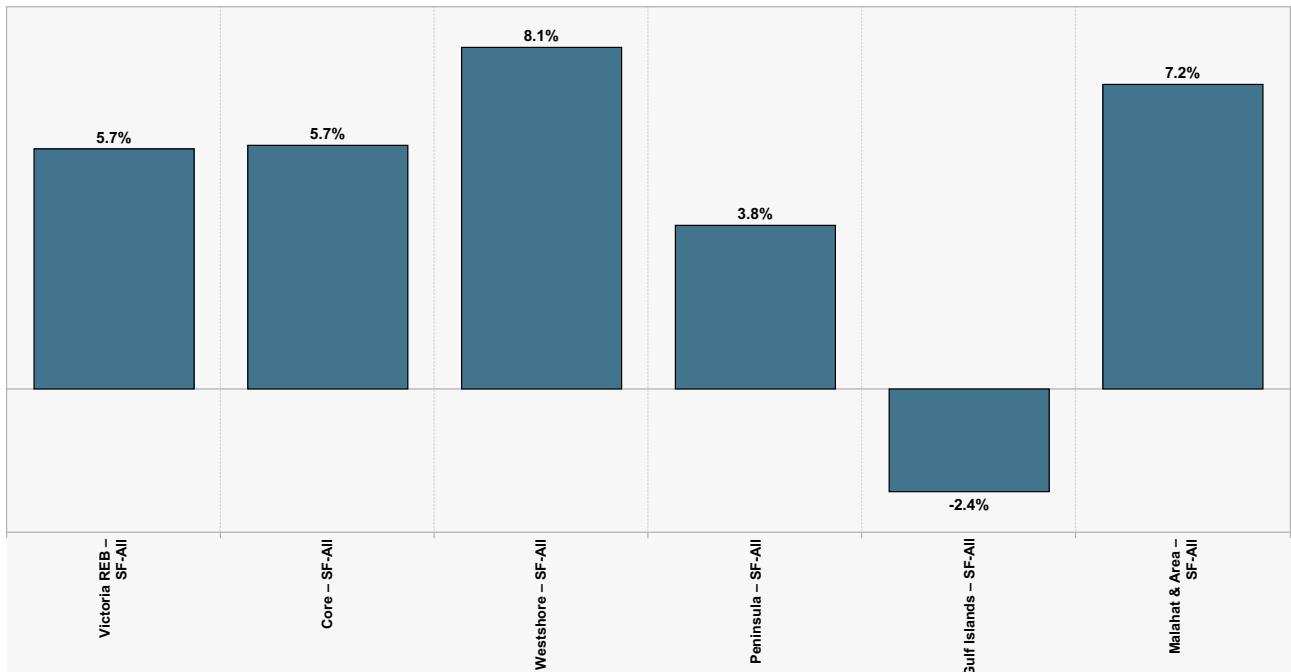
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago

