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March 1, 2019

Victoria real estate market awaits a spring thaw

A total of 421 properties sold in the Victoria Real Estate Board region this February, 22.8 per cent fewer than the 545 properties sold in February 2018 but a 28 per cent increase from January 2019. Sales of condominiums were down 25.9 per cent from February 2018 with 129 units sold but were up from January 2019 by 16.2 per cent. Sales of single family homes were down 15.8 per cent from February 2018 with 219 sold.

“Buyers and sellers appear to be looking at the current real estate market from different perspectives,” says Victoria Real Estate Board President Cheryl Woolley. “Buyers are hoping to see reductions in prices because governments have told the public that policies like the mortgage stress test and the speculation tax will improve affordability. However, the actual result of some of these policies seems to have softened the higher priced end of the market and increased competition for properties at the lower priced end. Conversely, sellers may be holding out to see if prices increase in the spring, and those hoping to up-size may be unable to qualify for the funds needed to move up because of the stress test.”

There were 2,131 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of February 2019, an increase of 3.6 per cent compared to the month of January and a 37.9 per cent increase from the 1,545 active listings for sale at the end of February 2018.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in February 2018 was \$848,600. The benchmark value for the same home in February 2019 decreased by 0.3 per cent to \$845,900, lower than January’s value of \$847,800. The MLS® HPI benchmark value for a condominium in the Victoria Core area in February 2018 was \$483,700 while the benchmark value for the same condominium in February 2019 increased by 3.9 per cent to \$502,800, slightly higher than January’s value of \$499,700.

“Local REALTORS® continue to be very busy showing listings, so demand is evident in the greater Victoria area,” adds President Woolley. “Currently, we still have very low inventory compared to the long-term average with little having come into the market this past month. As the spring thaw comes, there’s a good chance more listings will come onto the market which will create more options for prospective buyers. Homes in sought-after areas and those that are lower priced remain in high demand. Now is a good time to connect with your Realtor to discuss your goals and how to navigate the current market.”

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 1,377 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.

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Previous Periods Comparison of Unit Sales, Average Prices and Median Prices

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2019 - February									2019 - January			2018 - February		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	204	51.1%	-13.6%	\$885,042	4.0%	1.0%	\$780,000	5.1%	-2.5%	135	\$851,117	\$742,000	236	\$876,397	\$800,000
Single Family Other Areas	15	-11.8%	-37.5%	\$673,700	10.5%	39.6%	\$600,000	15.4%	26.7%	17	\$609,759	\$520,000	24	\$482,687	\$473,500
Single Family Total All Areas	219	44.1%	-15.8%	\$870,567	5.6%	3.6%	\$775,000	5.2%	2.0%	152	\$824,123	\$737,000	260	\$840,055	\$760,000
Condos	129	16.2%	-25.9%	\$458,575	9.7%	5.6%	\$402,900	3.3%	0.9%	111	\$418,024	\$389,900	174	\$434,295	\$399,400
Townhouses	46	24.3%	-40.3%	\$615,163	3.3%	-3.3%	\$619,900	14.8%	11.6%	37	\$595,560	\$540,000	77	\$636,429	\$555,500
Manufactured Homes	14	55.6%	75.0%	\$187,579	-16.1%	-3.7%	\$182,450	10.6%	5.1%	9	\$223,699	\$165,000	8	\$194,775	\$173,600
Total Residential	408	32.0%	-21.4%							309			519		
Total Sales	421	28.0%	-22.8%							329			545		
Active Listings	2,131	3.6%	37.9%							2,057			1,545		

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
 Active Listings: total listings 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

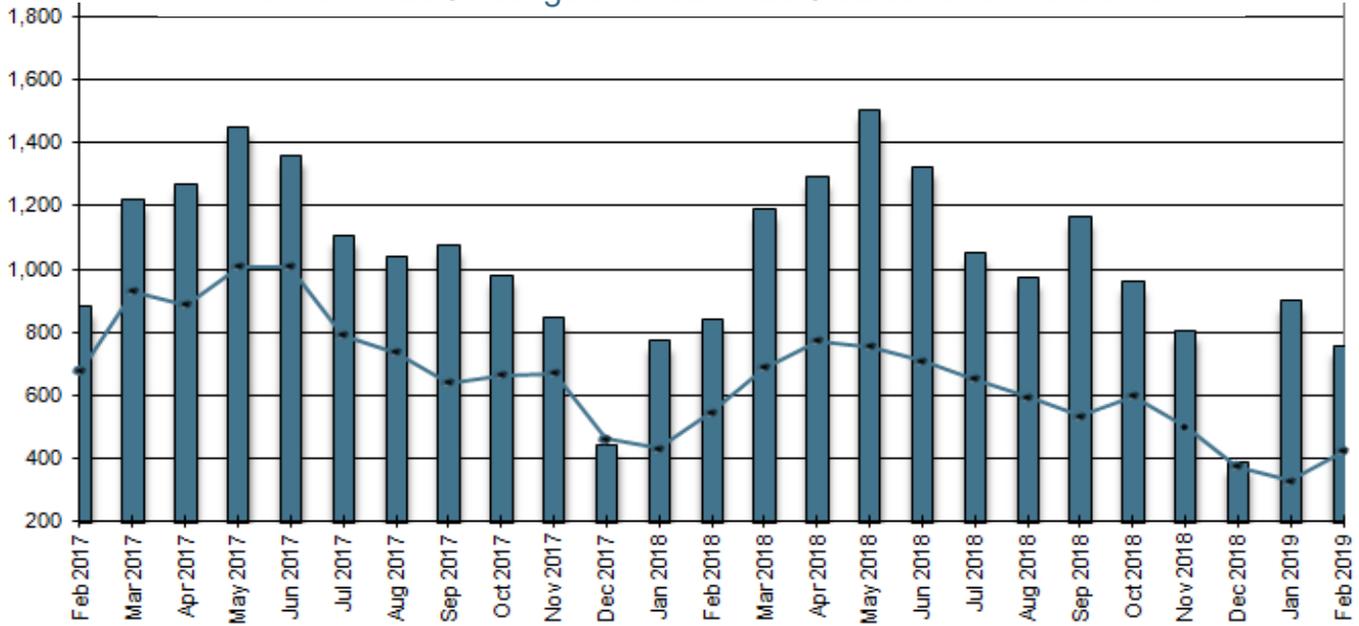
Benchmark Home by Property Type and Region	Feb 2019 Benchmark Price	Jan 2019 Benchmark Price	Feb 2018 Benchmark Price	Feb 2019 Benchmark Index	Jan 2019 Benchmark Index	Feb 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$739,500	\$742,000	\$730,900	206.7	207.4	204.3	(0.3%)	1.2%
Single Family: Core	\$845,900	\$847,800	\$848,600	219.2	219.7	219.9	(0.2%)	(0.3%)
Single Family: Westshore	\$618,000	\$626,400	\$602,800	199.4	202.1	194.5	(1.3%)	2.5%
Single Family: Peninsula	\$786,400	\$770,500	\$779,000	202.5	198.4	200.6	2.1%	0.9%
Condo: Greater Victoria	\$495,000	\$491,700	\$474,800	240.1	238.5	230.3	0.7%	4.3%
Condo: Core	\$502,800	\$499,700	\$483,700	243.0	241.5	233.8	0.6%	3.9%
Condo: Westshore	\$391,100	\$388,000	\$368,000	224.8	223.0	211.5	0.8%	6.3%
Condo: Peninsula	\$477,400	\$474,800	\$451,300	236.3	235.0	223.4	0.5%	5.8%
Townhouse: Greater Victoria	\$587,500	\$587,500	\$555,000	206.6	206.6	195.2	0.0%	5.9%
Townhouse: Core	\$652,900	\$654,300	\$618,400	221.6	222.1	209.9	(0.2%)	5.6%
Townhouse: Westshore	\$509,400	\$498,100	\$482,600	190.6	186.4	180.6	2.3%	5.6%
Townhouse: Peninsula	\$550,300	\$568,000	\$511,100	211.7	218.5	196.6	(3.1%)	7.7%

Legend

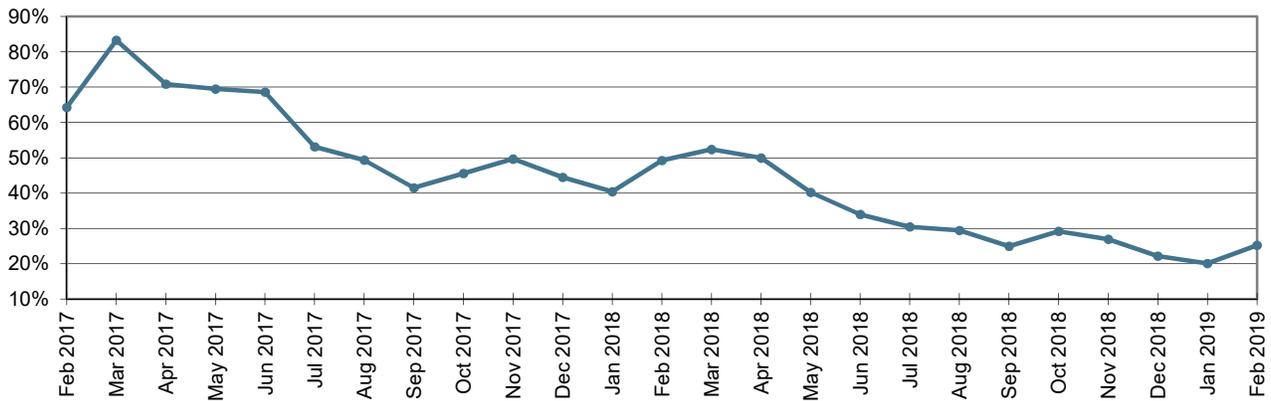
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this Benchmark Price since this month last year
Regions on the map: visit vreb.org/vrebareas for map views of the VREB trading area

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



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.

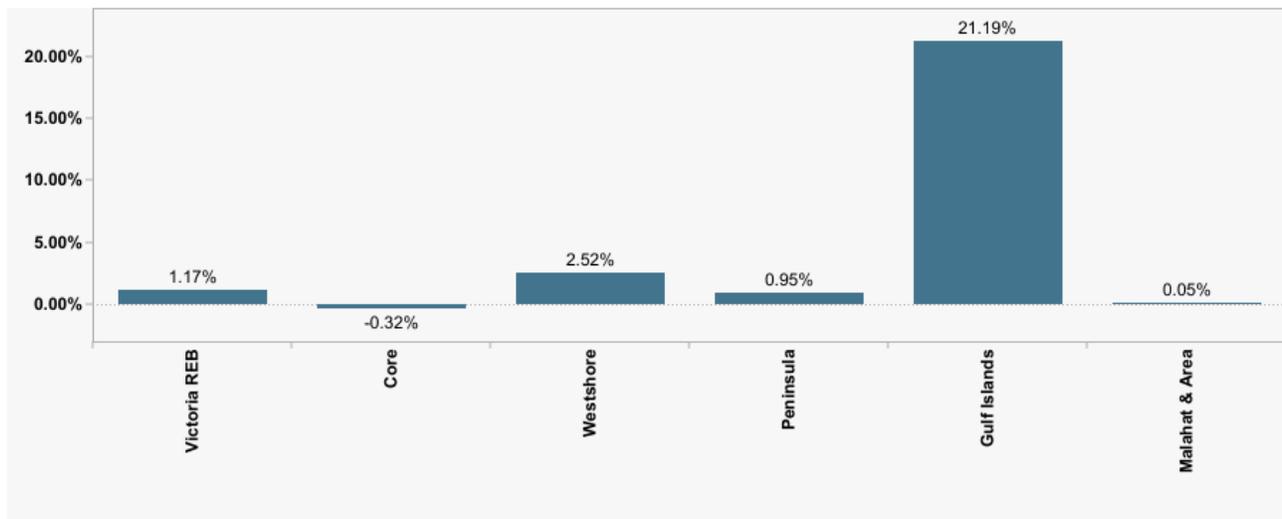
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
 HPI
 Benchmark

Area
VREB Area Summary

Property Type
Single Family-All

% Difference of HPI from 12 Months Ago (Feb '18 to Feb '19): Single Family-All

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board

MLS® HPI benchmark and value - Condominium / Apartments

MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)

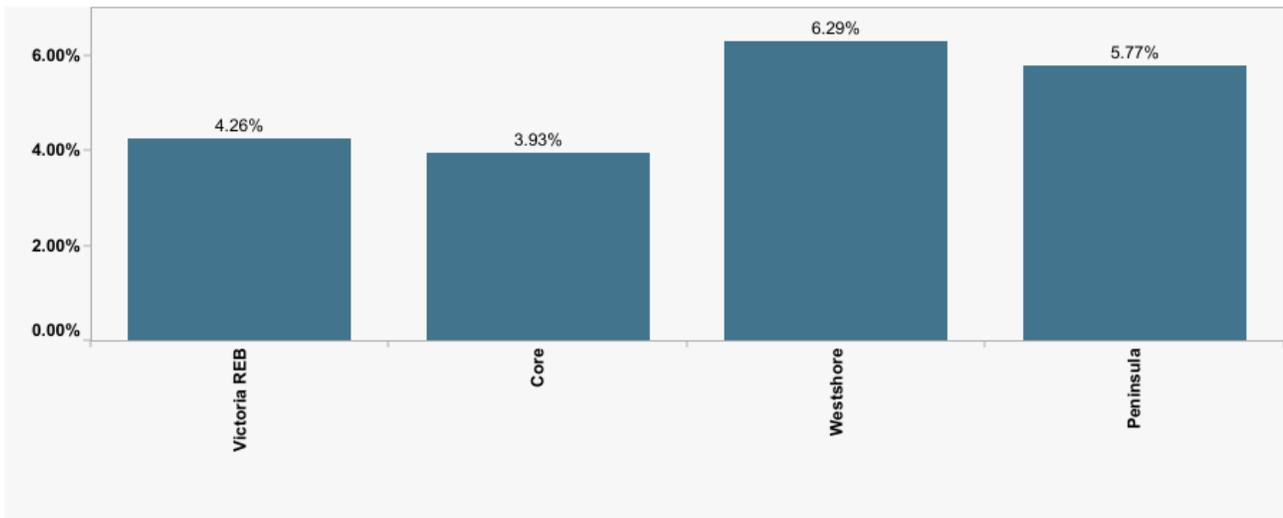
- HPI
- Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

% Difference of HPI from 12 Months Ago (Feb '18 to Feb '19): Condo Apartment

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board