



January 2, 2020

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Victoria Real Estate Market wraps up a relatively flat year for home sales

A total of 402 properties sold in the Victoria Real Estate Board region this December, 7.2 per cent more than the 375 properties sold in December 2018 and a 30.3 per cent decrease from November 2019. Sales of condominiums were up 17.5 per cent from December 2018 with 121 units sold. Sales of single family homes increased 13.8 per cent from December 2018 with 198 sold.

A grand total of 7,255 properties sold over the course of 2019, 1.47 percent more than the 7,150 that sold in 2018. 2019 sales came in at slightly under the ten-year average of 7,413 properties sold.

"Overall, our market throughout 2019 can be characterized as still active, slow to grow and low in supply," says 2019 Victoria Real Estate Board President Cheryl Woolley. "Last year we saw many prospective buyers sit on the sidelines waiting for inventory to be added. As a result of this unmet demand, there was and continues to be a push from consumers to create townhomes and condos at accessible price points. We began 2019 discussing the potential impact of various taxes and lending rules introduced by the federal and provincial governments that were designed to calm housing market activity - although this activity had already begun to slow following our hyper-active market in 2016/17. The most impactful government change we saw was the tighter mortgage lending rules, which lowered consumer borrowing power and made many unable to qualify for the value of mortgages they had in the past, therefore compressing more demand into our mid- and lower-priced property market."

There were 1,952 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2019, a decrease of 18.6 per cent compared to the month of November and a 1.8 per cent decrease from the 1,988 active listings for sale at the end of December 2018.

"Constant demand on this middle housing segment has put a moderate amount of pressure on pricing," adds Woolley. "And although we did not see huge price increases though 2019 like we did in the run up through 2016, we do see buyers entering into multiple offer situations and competing for properties. The high end of the market – over \$1.5 million – has been softer, which is nice for a very small percentage of buyers in our area, but difficult on sellers who have seen some equity erode. The theme heading into 2020 does for now appear to be the limited selection of single-family homes and growth in pressure for more condos and townhomes. What remains consistent is that in this complex market, buyers and sellers value the assistance of their REALTOR® to navigate one of the biggest purchases most will make in their lifetime."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in December 2018 was \$860,400. The benchmark value for the same home in December 2019 decreased by 0.6 per cent to \$855,000, slightly less than November's value of \$855,400. The MLS® HPI benchmark value for a condominium in the Victoria Core area in December

2018 was \$503,000, while the benchmark value for the same condominium in December 2019 increased by 3.5 per cent to \$520,700, slightly more than the November value of \$517,000.

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 1,380 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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December 2019 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		
	2019 - December									2019 - November			2018 - December		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	176	-36.9%	15.0%	\$899,782	-4.1%	-0.2%	\$795,000	-0.6%	2.6%	279	\$938,170	\$800,000	153	\$901,387	\$775,000
Single Family Other Areas	22	-24.1%	4.8%	\$740,523	8.1%	13.5%	\$745,000	11.4%	41.2%	29	\$684,746	\$669,000	21	\$652,363	\$527,500
Single Family Total All Areas	198	-35.7%	13.8%	\$882,087	-3.5%	1.2%	\$792,500	0.4%	4.3%	308	\$914,309	\$789,500	174	\$871,333	\$760,000
Condo Apartment	121	-24.8%	17.5%	\$486,101	1.3%	2.9%	\$429,900	2.4%	1.8%	161	\$480,046	\$419,900	103	\$472,612	\$422,500
Row/Townhouse	43	-41.9%	19.4%	\$555,273	-2.2%	-18.0%	\$538,500	1.4%	-2.1%	74	\$567,584	\$531,250	36	\$676,800	\$550,050
Manufactured Home	11	57.1%	-8.3%	\$150,650	-36.4%	17.1%	\$147,500	-35.9%	5.4%	7	\$236,714	\$230,000	12	\$128,646	\$140,000
Total Residential	373	-32.2%	14.8%							550			325		
Total Sales	402	-30.3%	7.2%							577			375		
Active Listings	1,952	-18.6%	-1.8%							2,397			1,988		

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

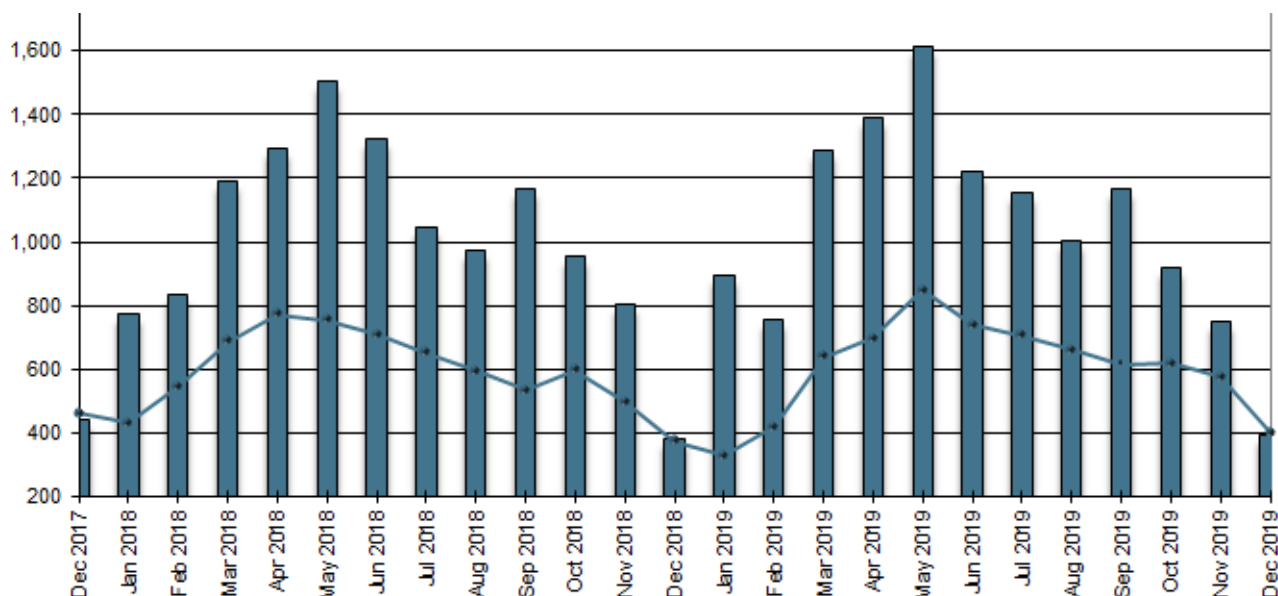
Benchmark Home by Property Type and Region	Dec 2019 Benchmark Price	Nov 2019 Benchmark Price	Dec 2018 Benchmark Price	Dec 2019 Benchmark Index	Nov 2019 Benchmark Index	Dec 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$753,100	\$751,000	\$744,600	211.4	210.8	209.0	0.3%	1.1%
Single Family: Core	\$855,000	\$855,400	\$860,400	222.2	222.3	223.6	(0.0%)	(0.6%)
Single Family: Westshore	\$643,200	\$636,400	\$634,200	208.0	205.8	205.1	1.1%	1.4%
Single Family: Peninsula	\$777,100	\$791,000	\$775,900	200.1	203.7	199.8	(1.8%)	0.2%
Condo Apartment: Greater Victoria	\$510,800	\$506,300	\$495,200	248.6	246.4	241.0	0.9%	3.2%
Condo Apartment: Core	\$520,700	\$517,000	\$503,000	251.8	250.0	243.2	0.7%	3.5%
Condo Apartment: Westshore	\$417,900	\$408,500	\$404,600	235.4	230.1	227.9	2.3%	3.3%
Condo Apartment: Peninsula	\$484,500	\$481,600	\$488,300	239.8	238.4	241.7	0.6%	(0.8%)
Row/Townhouse: Greater Victoria	\$594,600	\$588,600	\$588,600	211.3	209.2	209.2	1.0%	1.0%
Row/Townhouse: Core	\$661,200	\$655,100	\$653,400	226.6	224.5	223.9	0.9%	1.2%
Row/Townhouse: Westshore	\$497,600	\$493,600	\$485,000	186.2	184.7	181.5	0.8%	2.6%
Row/Townhouse: Peninsula	\$551,400	\$547,700	\$560,000	212.1	210.7	215.4	0.7%	(1.5%)

Legend

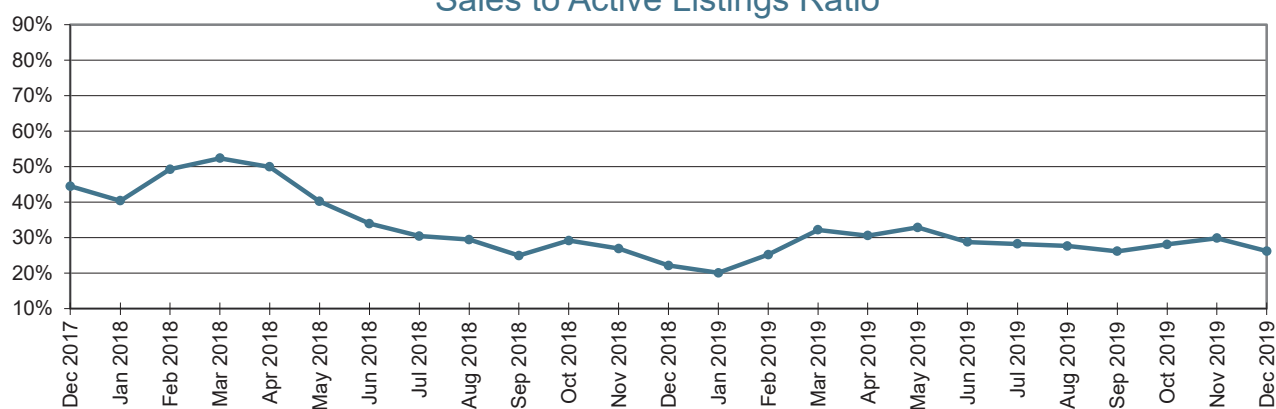
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this 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

[Click here to learn more](#)

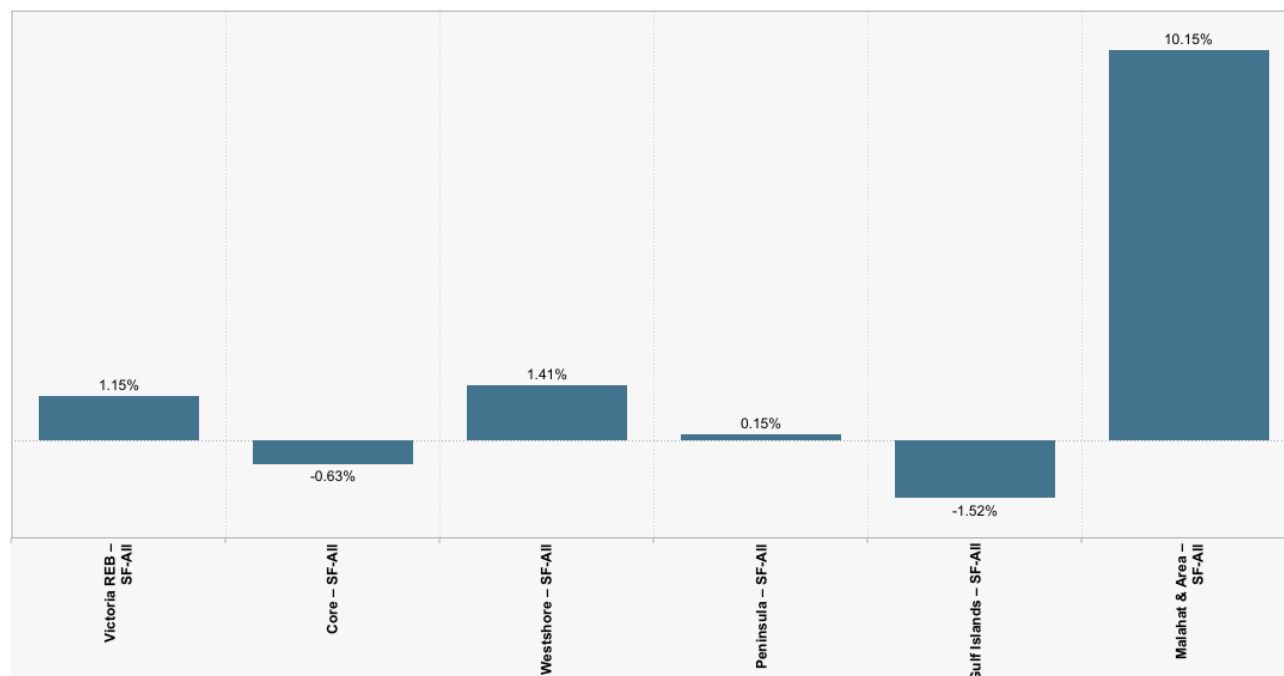
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference of HPI from 12 Months Ago (December 2018 to December 2019)

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 of HPI from 12 Months Ago (December 2018 to December 2019)

Select Timeframe: 12 Months Ago

