	Single family homes	Condominiums	Townhomes
November 2023 total sales	193	120	49
Compared to Nov 2022 sales	6%	-11.8%	32.4%
MLS® HPI *Victoria Core*	$1,286,400	$577,400	$839,600

Slower winter markets can benefit buyers and sellers

A total of 394 properties sold in the Victoria Real Estate Board region this November, a 2.6 per cent increase from the 384 properties sold in November 2022 and a 3.2 per cent decrease from October 2023. Sales of condominiums were down 11.8 per cent from November 2022 with 120 units sold. Sales of single family homes increased by 6 per cent from November 2022 with 193 sold.

“It’s unsurprising to see this slight relaxation of sales in the market,” said Victoria Real Estate Board Chair Graden Sol. “Given the current interest rate environment, our sales numbers are lower than long term averages, but the pattern of seasonality within those lower numbers is what we would expect for this part of the year. We have seen a healthy twenty-five per cent increase in the number of listings on market compared to last year and this is positive news as we recover from that long-term trend of very low inventory.”

There were 2,644 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of November 2023, a decrease of 4.1 per cent compared to the previous month of October and a 25.2 per cent increase from the 2,111 active listings for sale at the end of November 2022.

“The longer we are in balanced market conditions, the easier transitions for buyers and sellers become,” adds Sol. “Local people who planned to sell and move within the Greater Victoria area may have hesitated to list their homes back when record low inventory meant less choice when they became buyers. Now that we see some balance in the market, these people have more inventory to pick from and may feel more confident listing their existing home. And of course, all buyers are having better experiences with more time and more choice. We always anticipate a seasonal reduction in activity over winter, but if you are contemplating a move in the new year, now is an excellent time to consult with your favourite REALTOR® to create your strategy.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in November 2022 was $1,248,600. The benchmark value for the same home in November 2023 increased by 3 per cent to $1,286,400, which is down from October’s value of $1,305,900. The MLS® HPI benchmark value for a condominium in the Victoria Core area in November 2022 was $568,400, while the benchmark value for the same condominium in November 2023 increased by 1.6 per cent to $577,400, which is down from the October value of $585,600.

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 1,650 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

November 2023
Statistics Package for Media

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

	November 2023									October 2023			November 2022		
	Units	LM%	LY%	Average$	LM%	LY%	Median$	LM%	LY%	Units	Average$	Median$	Units	Average$	Median$
Single Family Greater Victoria	180	-1.6%	3.4%	$1,243,912	-1.6%	4.8%	$1,112,000	-0.3%	11.2%	183	$1,264,544	$1,115,000	174	$1,186,852	$1,000,000
Single Family Other Areas	13	30.0%	62.5%	$857,038	-26.0%	8.4%	$765,000	-36.0%	-4.1%	10	$1,158,100	$1,195,000	8	$790,739	$797,500
Single Family Total All Areas	193	0.0%	6.0%	$1,217,853	-3.3%	4.1%	$1,086,500	-3.4%	8.7%	193	$1,259,028	$1,125,000	182	$1,169,441	$999,900
Condo Apartment	120	-14.9%	-11.8%	$600,921	-2.5%	-3.0%	$522,500	-3.2%	-3.4%	141	$616,545	$540,000	136	$619,653	$541,000
Row/Townhouse	49	16.7%	32.4%	$855,020	5.4%	6.5%	$847,000	13.3%	14.9%	42	$811,235	$747,648	37	$802,912	$737,450
Manufactured Home	12	140.0%	33.3%	$1,101,408	418.6%	112.2%	$394,500	83.5%	6.6%	5	$212,400	$215,000	9	$519,000	$370,000
Total Residential	**374**	-1.8%	2.7%							**381**			**364**		
Total Sales	**394**	-3.2%	2.6%							**407**			**384**		
Active Listings	**2,644**	-4.1%	25.2%							**2,756**			**2,111**		

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

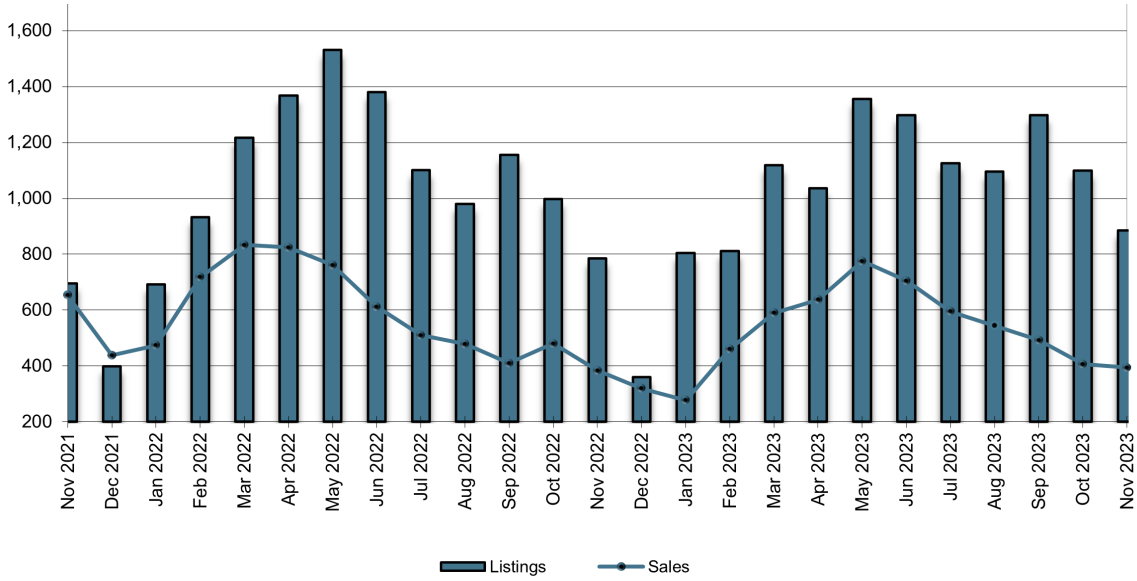
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Nov 2023 Benchmark Price	Oct 2023 Benchmark Price	Nov 2022 Benchmark Price	Nov 2023 Benchmark Index	Oct 2023 Benchmark Index	Nov 2022 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	$1,147,700	$1,162,100	$1,120,100	310.9	314.8	303.4	(1.2%)	2.5%
Single Family: Core	$1,286,400	$1,305,900	$1,248,600	320.7	325.6	311.3	(1.5%)	3.0%
Single Family: Westshore	$1,030,500	$1,025,800	$1,010,600	327.8	326.3	321.4	0.5%	2.0%
Single Family: Peninsula	$1,226,300	$1,259,900	$1,200,300	320.8	329.6	314.0	(2.7%)	2.2%
Condo Apartment: Greater Victoria	$575,800	$582,500	$566,000	333.6	337.5	327.9	(1.2%)	1.7%
Condo Apartment: Core	$577,400	$585,600	$568,400	337.1	341.9	331.8	(1.4%)	1.6%
Condo Apartment: Westshore	$534,700	$535,000	$531,500	402.6	402.9	400.2	(0.1%)	0.6%
Condo Apartment: Peninsula	$646,200	$651,500	$615,900	300.8	303.3	286.7	(0.8%)	4.9%
Row/Townhouse: Greater Victoria	$768,400	$773,100	$762,300	290.0	291.7	287.7	(0.6%)	0.8%
Row/Townhouse: Core	$839,600	$845,200	$819,600	299.8	301.7	292.6	(0.7%)	2.4%
Row/Townhouse: Westshore	$687,700	$687,400	$710,200	280.0	279.9	289.2	0.0%	(3.2%)
Row/Townhouse: Peninsula	$768,500	$785,200	$733,800	325.4	332.4	310.7	(2.1%)	4.7%

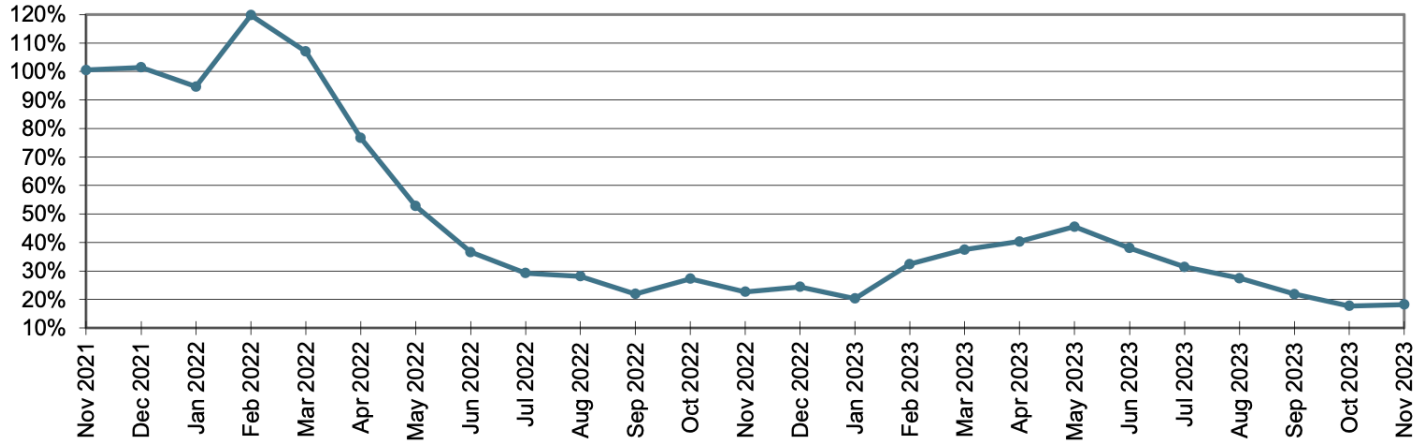
Legend		
	Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	Benchmark Index:	the percentage change in this Benchmark Price since **January 2005**
	% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
	% Chg from Last Yr:	the percentage change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

Based on a regression analysis performed by the economics department at the BC Real Estate Association in each market area of the province, the Sales to Active Listings Ratio for Victoria can be interpreted as follows:

- below 14%, there is downward pressure on prices (buyers' market)
- above 20%, there is upward pressure on prices (sellers' market)
- in the 14-20% range, there is little pressure on prices either way (balanced market)

MLS® Home Price Index

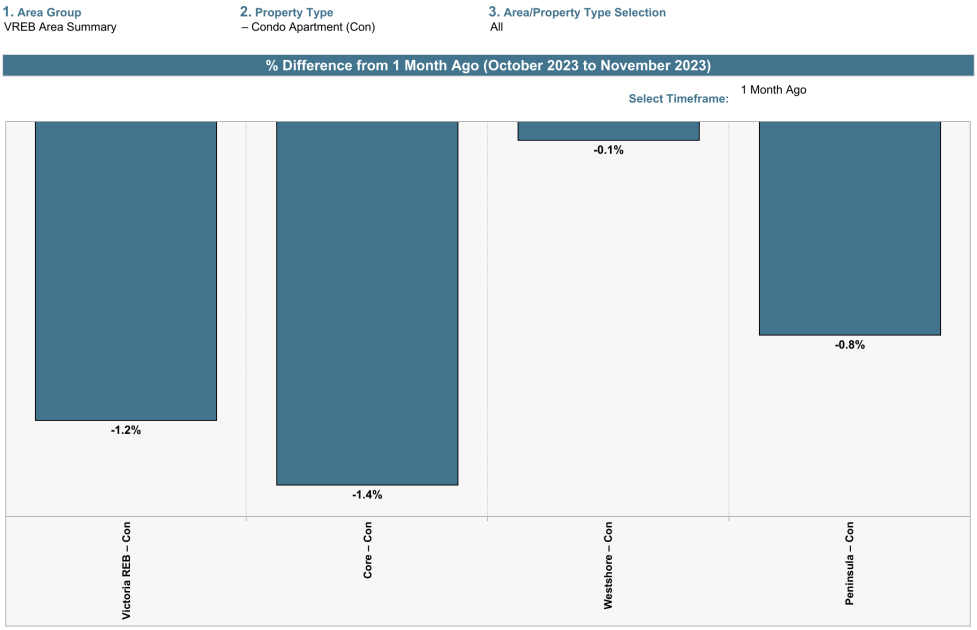
The Victoria Real Estate Board uses the MLS® Home Price Index (MLS® HPI) to report on market trends. The MLS® HPI uses the concept of a benchmark home, a notional home with common attributes of typical homes in a defined area.

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.

Why MLS® HPI?

Unlike average or median prices, which can fluctuate from one month to the next and potentially paint an inaccurate or even unhelpful picture of price values and trends, the MLS® HPI is based on the value home buyers assign to various housing attributes, like the age of the home and number of bedrooms. The evaluation of these attributes tends to evolve gradually over time, creating a more insightful analysis.

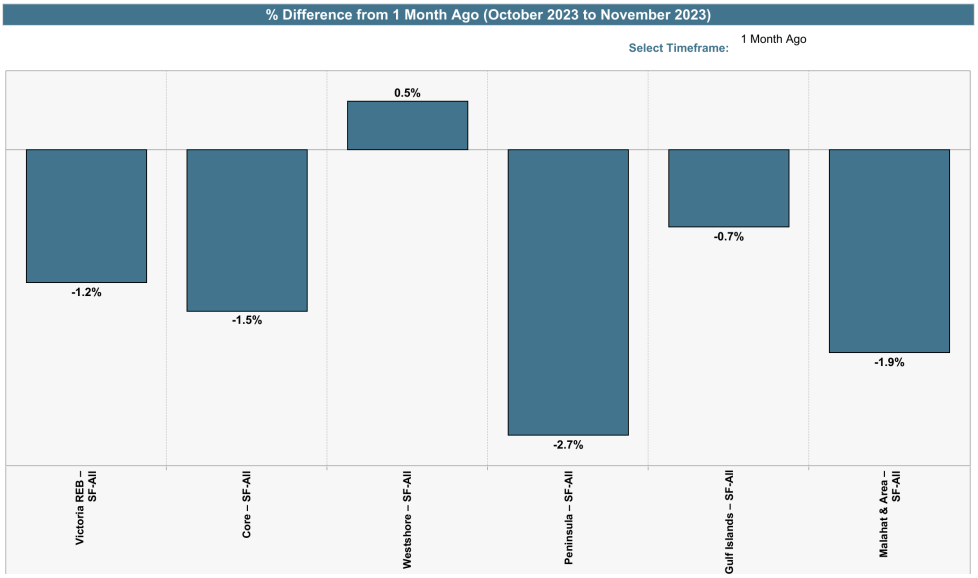
MLS® HPI benchmark and value - Single Family Homes



VICTORIA REAL ESTATE BOARD

MLS® HPI benchmark and value - Condominium / Apartments

1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All