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Nov 1, 2021

*Inventory pressures continue to constrain Victoria real estate market*

A total of 745 properties sold in the Victoria Real Estate Board region this October, 24.7 per cent fewer than the 990 properties sold in October 2020 and 2.1 per cent fewer than the previous month of September.

Condominium sales were down 18.1 per cent from October 2020 with 249 units sold. 18.6 per cent fewer condominiums sold in October 2021 than in the previous month of September. Sales of single family homes were down 30.4 per cent from October 2020 with 339 sold. 2.4 per cent more single family homes sold in October 2021 than in the previous month of September.

"Once again – it's anyone's guess what our sales numbers would be like had we been in a market with a historically average number of homes for sale," said Victoria Real Estate Board President David Langlois. "Over the previous ten years, the average number of properties for sale in the month of October was 3,210 - we are one third of that this year. We continue to see record breaking low levels of homes for sale and with continuing competition for homes, we see pricing pressure persist."

There were 1,036 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of October 2021, 51.2 per cent fewer properties than the 2,122 available at the end of October 2020 and 7.8 per cent fewer properties than the 1,124 active listings for sale at the end of September 2021.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in October 2020 was \$880,500. The benchmark value for the same home in October 2021 increased by 25.3 per cent to \$1,103,600, a 0.3 per cent increase from the previous month of September. The MLS® HPI benchmark value for a condominium in the Victoria Core in October 2020 was \$482,200, while the benchmark value for the same condominium in October 2021 increased by 14.4 per cent to \$551,800.

"The only solution to our current market is to create more supply," added President Langlois. "And creating supply isn't something that happens overnight, so we need to make a commitment to build in the coming years. That takes cooperation. It takes public acceptance of increased density in some areas, the ability for builders to staff and supply their developments and for investors to be able to make their plans a reality within a reasonable timeline and at a reasonable cost. We need to continue to focus on densification of our urban areas – the idea of encouraging duplexes and small plexes in neighbourhoods and building up in core areas. Thoughtful densification will allow us to protect our greenspace, leverage existing infrastructure and take advantage of existing amenities."

*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 1,503 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.

## October 2021 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		
	October 2021									September 2021			October 2020		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	330	5.4%	-30.4%	\$1,327,228	8.1%	27.9%	\$1,211,000	10.7%	36.1%	313	\$1,228,014	\$1,093,750	474	\$1,037,389	\$890,000
Single Family Other Areas	9	-50.0%	-30.8%	\$726,200	-32.5%	-13.9%	\$999,500	25.0%	25.7%	18	\$1,076,439	\$799,500	13	\$843,048	\$795,000
Single Family Total All Areas	339	2.4%	-30.4%	\$1,311,271	7.5%	27.0%	\$1,202,500	11.3%	35.1%	331	\$1,219,772	\$1,080,000	487	\$1,032,201	\$889,950
Condo Apartment	249	-18.6%	-18.1%	\$620,859	5.1%	25.0%	\$545,895	5.4%	27.0%	306	\$590,706	\$517,900	304	\$496,701	\$429,900
Row/Townhouse	90	15.4%	-28.0%	\$855,894	12.0%	34.8%	\$797,895	7.2%	35.2%	78	\$764,071	\$744,450	125	\$635,110	\$590,038
Manufactured Home	17	-10.5%	-10.5%	\$404,859	26.4%	44.0%	\$275,000	5.8%	3.8%	19	\$320,258	\$260,000	19	\$281,058	\$265,000
<b>Total Residential</b>	<b>695</b>	<b>-5.3%</b>	<b>-25.7%</b>							<b>734</b>			<b>935</b>		
<b>Total Sales</b>	<b>745</b>	<b>-2.1%</b>	<b>-24.7%</b>							<b>761</b>			<b>990</b>		
<b>Active Listings</b>	<b>1,036</b>	<b>-7.8%</b>	<b>-51.2%</b>							<b>1,124</b>			<b>2,122</b>		

#### 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

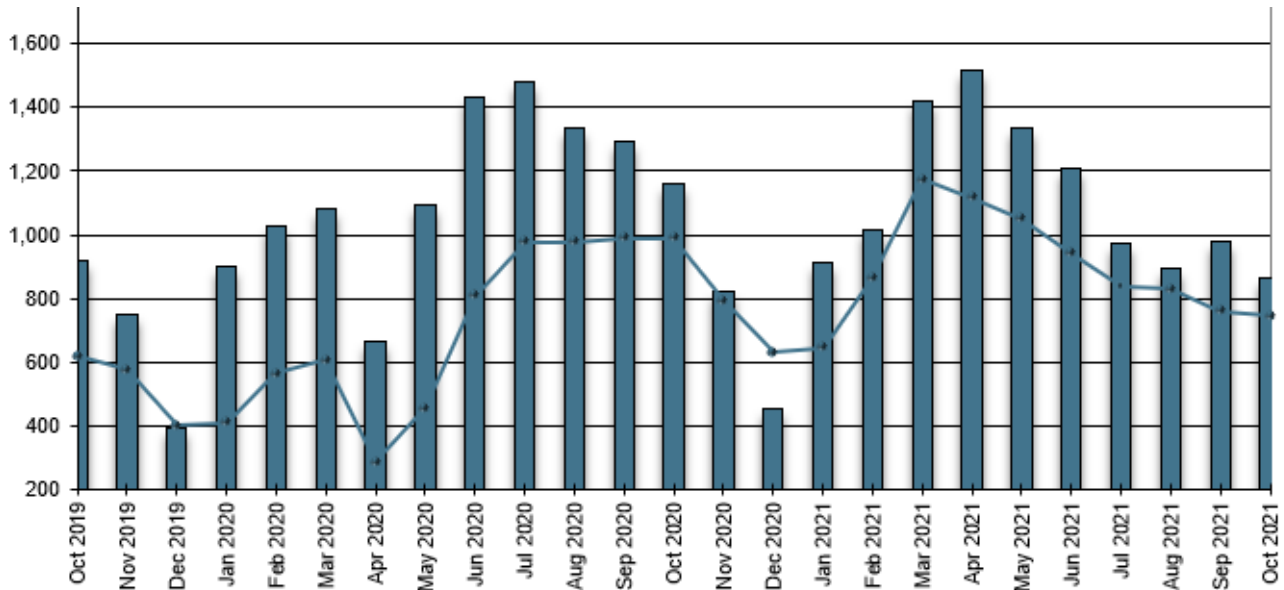
### Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Oct 2021 Benchmark Price	Sep 2021 Benchmark Price	Oct 2020 Benchmark Price	Oct 2021 Benchmark Index	Sep 2021 Benchmark Index	Oct 2020 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,021,400	\$1,013,900	\$805,100	285.3	283.2	224.9	0.7%	26.9%
Single Family: Core	\$1,103,600	\$1,100,200	\$880,500	285.9	285.0	228.1	0.3%	25.3%
Single Family: Westshore	\$888,400	\$876,100	\$693,600	289.2	285.2	225.8	1.4%	28.1%
Single Family: Peninsula	\$1,110,400	\$1,088,600	\$880,600	285.1	279.5	226.1	2.0%	26.1%
Condo Apartment: Greater Victoria	\$548,000	\$542,700	\$476,900	290.3	287.5	252.6	1.0%	14.9%
Condo Apartment: Core	\$551,800	\$545,900	\$482,200	291.0	287.9	254.3	1.1%	14.4%
Condo Apartment: Westshore	\$433,300	\$429,400	\$370,400	304.6	301.9	260.4	0.9%	17.0%
Condo Apartment: Peninsula	\$529,400	\$527,300	\$456,500	257.2	256.2	221.8	0.4%	16.0%
Row/Townhouse: Greater Victoria	\$741,400	\$725,600	\$599,000	276.9	271.0	223.7	2.2%	23.8%
Row/Townhouse: Core	\$803,400	\$791,600	\$672,400	285.8	281.6	239.2	1.5%	19.5%
Row/Townhouse: Westshore	\$606,800	\$592,200	\$475,000	257.8	251.6	201.8	2.5%	27.7%
Row/Townhouse: Peninsula	\$759,600	\$738,500	\$610,000	291.4	283.3	234.0	2.9%	24.5%

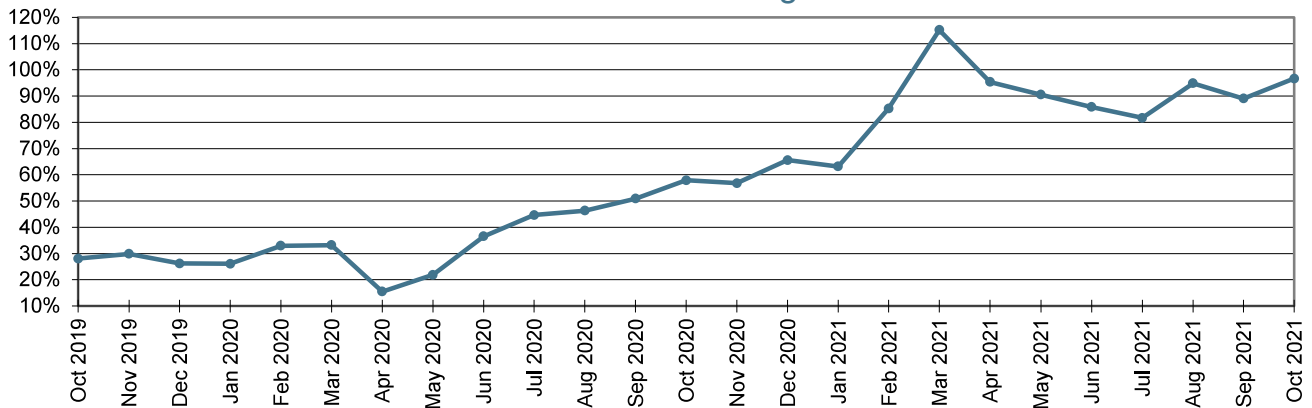
#### Legend

**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](http://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)

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

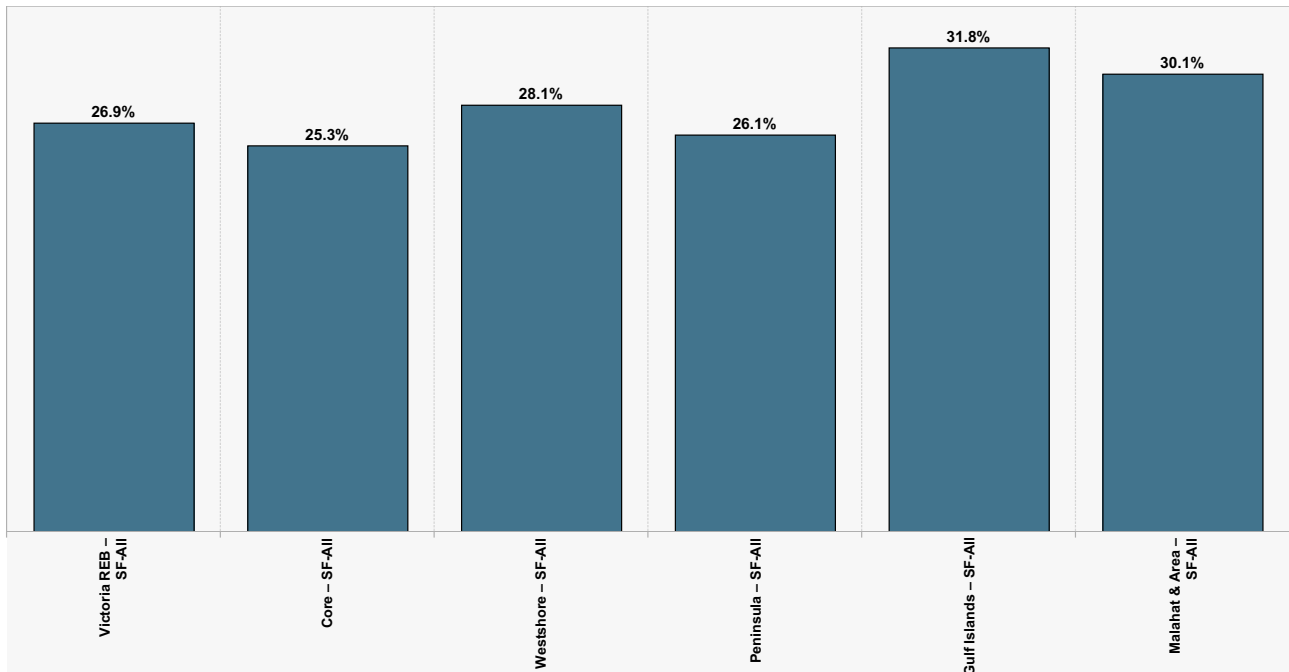
1. Area Group  
VREB Area Summary

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

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (October 2020 to October 2021)

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 (October 2020 to October 2021)

Select Timeframe: 12 Months Ago

