

June 1, 2021

Unwavering demand reinforces need to support supply of homes

The Victoria market continued to show its strength through the month of May, with a near record setting pace for sales and ongoing record low inventory levels. A total of 1,049 properties sold in the Victoria Real Estate Board region this May, 129.5 per cent more than the 457 properties sold in May 2020, but 6 per cent fewer than the previous month of April. Sales of condominiums were up 200.9 per cent from May 2020 with 325 units sold. 1.8 per cent fewer condominiums sold in May 2021 than in the previous month of April. Sales of single family homes were up 111.4 per cent from May 2020 with 537 sold. 4.8 per cent fewer single family homes sold in May 2021 than in the previous month of April.

“Victoria is an amazing place to live and we will continue to see demand for property here,” said Victoria Real Estate Board President David Langlois. “In the future we need to support the creation of a housing market that can respond to demand and population growth and evolve with community needs. Adding inventory to the Greater Victoria market should be the focus of every municipal council across the region.”

There were 1,450 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of May 2021, 43 per cent fewer properties than the total available at the end of May 2020 and just 4 properties fewer than the 1,454 active listings for sale at the end of April 2021.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in May 2020 was \$855,900. The benchmark value for the same home in May 2021 increased by 17 per cent to \$1,036,100, a 3.9 per cent increase from the previous month of April. The MLS® HPI benchmark value for a condominium in the Victoria Core in May 2020 was \$500,000, while the benchmark value for the same condominium in May 2021 was \$526,000, a 5.2 per cent increase.

“Recently the City of Victoria moved to fast-track non-profit developments, which is an exciting step in the right direction,” added Langlois. “But continued attention needs to be paid on housing of all types. By supporting an increase in urban density, we can ensure attainable housing, address missing middle family housing, increase tax revenues for community amenities and protect green space by slowing sprawl. If you are concerned about attainable housing and the future of homes in Greater Victoria, consider supporting the next housing development proposal in your neighbourhood.”

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 1,422 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.

May 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		
	May 2021										April 2021			May 2020		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	516	-5.0%	141.1%	\$1,173,701	2.5%	34.0%	\$1,011,000	0.3%	20.7%	543	\$1,144,729	\$1,008,000	214	\$875,938	\$837,500	
Single Family Other Areas	21	0.0%	-47.5%	\$966,052	-3.4%	28.2%	\$920,000	0.3%	47.9%	21	\$1,000,395	\$917,500	40	\$753,645	\$622,000	
Single Family Total All Areas	537	-4.8%	111.4%	\$1,165,581	2.3%	36.1%	\$1,005,944	0.5%	23.8%	564	\$1,139,355	\$1,001,000	254	\$856,679	\$812,500	
Condo Apartment	325	-1.8%	200.9%	\$536,068	0.4%	18.3%	\$478,000	-2.2%	22.6%	331	\$534,021	\$489,000	108	\$453,060	\$390,000	
Row/Townhouse	126	-6.7%	106.6%	\$752,313	5.6%	31.4%	\$730,000	5.8%	31.5%	135	\$712,261	\$690,000	61	\$572,711	\$555,000	
Manufactured Home	14	-39.1%	7.7%	\$308,918	-3.4%	51.5%	\$307,000	-8.4%	53.6%	23	\$319,900	\$335,000	13	\$203,877	\$199,900	
Total Residential	1,002	-4.8%	129.8%							1,053			436			
Total Sales	1,049	-6.0%	129.5%							1,116			457			
Active Listings	1,450	-0.3%	-43.0%							1,454			2,544			

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

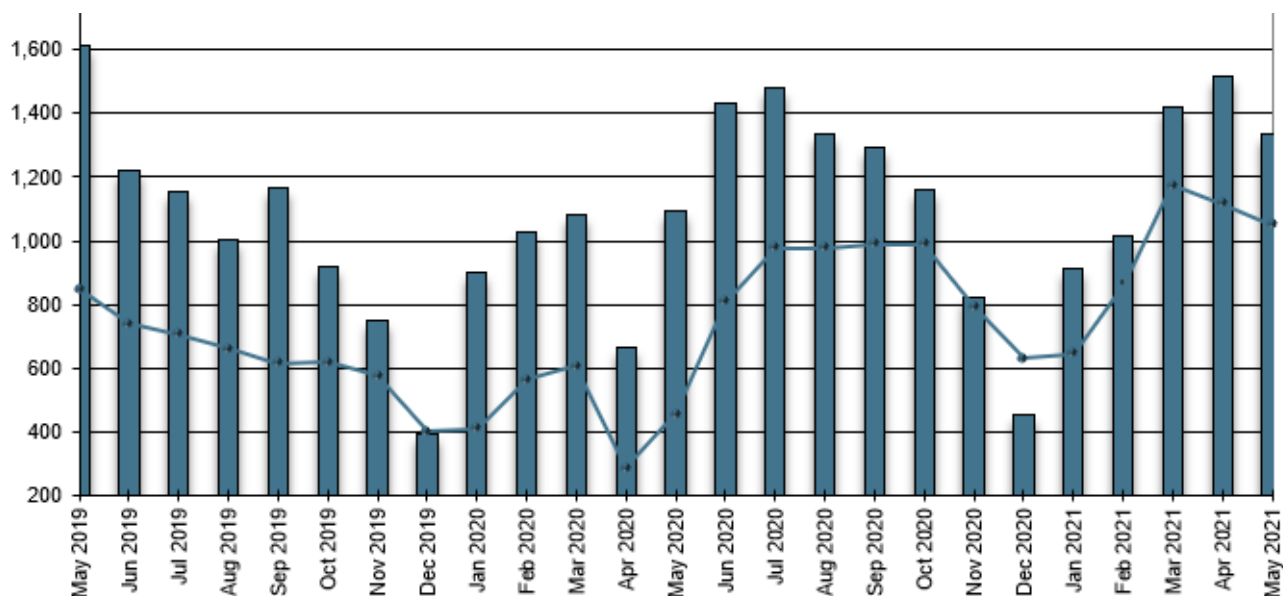
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	May 2021 Benchmark Price	Apr 2021 Benchmark Price	May 2020 Benchmark Price	May 2021 Benchmark Index	Apr 2021 Benchmark Index	May 2020 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$943,000	\$903,600	\$790,500	263.4	252.4	220.8	4.4%	19.3%
Single Family: Core	\$1,036,100	\$997,500	\$885,900	268.4	258.4	229.5	3.9%	17.0%
Single Family: Westshore	\$803,000	\$762,500	\$666,000	261.4	248.2	216.8	5.3%	20.6%
Single Family: Peninsula	\$1,029,800	\$994,000	\$835,100	264.4	255.2	214.4	3.6%	23.3%
Condo Apartment: Greater Victoria	\$521,000	\$508,900	\$487,000	276.0	269.6	258.0	2.4%	7.0%
Condo Apartment: Core	\$526,000	\$513,100	\$500,000	277.4	270.6	263.7	2.5%	5.2%
Condo Apartment: Westshore	\$405,400	\$399,900	\$356,600	285.0	281.1	250.7	1.4%	13.7%
Condo Apartment: Peninsula	\$506,300	\$487,800	\$453,500	246.0	237.0	220.3	3.8%	11.6%
Row/Townhouse: Greater Victoria	\$670,200	\$653,300	\$576,200	250.3	244.0	215.2	2.6%	16.3%
Row/Townhouse: Core	\$743,000	\$719,100	\$642,900	264.3	255.8	228.7	3.3%	15.6%
Row/Townhouse: Westshore	\$530,500	\$527,700	\$467,200	225.4	224.2	198.5	0.5%	13.5%
Row/Townhouse: Peninsula	\$700,400	\$670,700	\$577,100	268.7	257.3	221.4	4.4%	21.4%

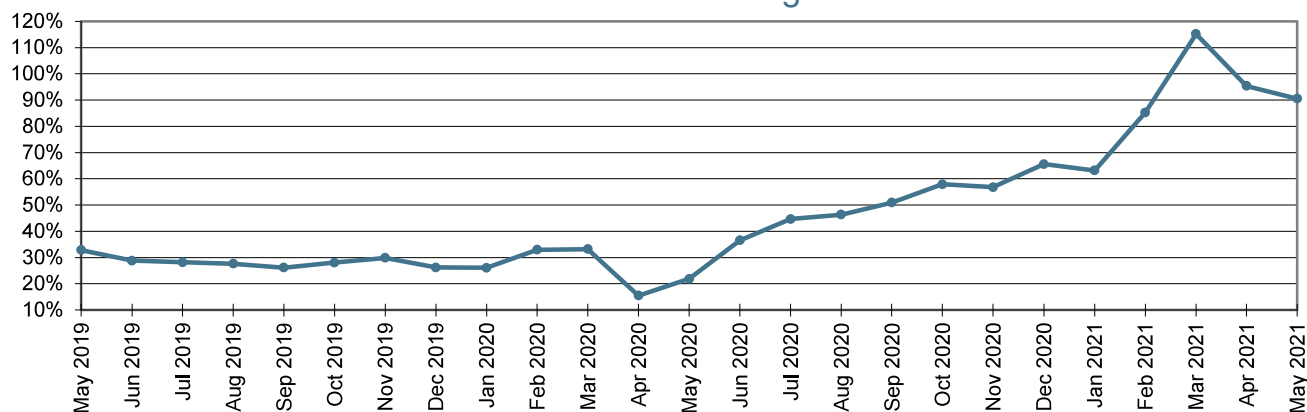
Legend

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.

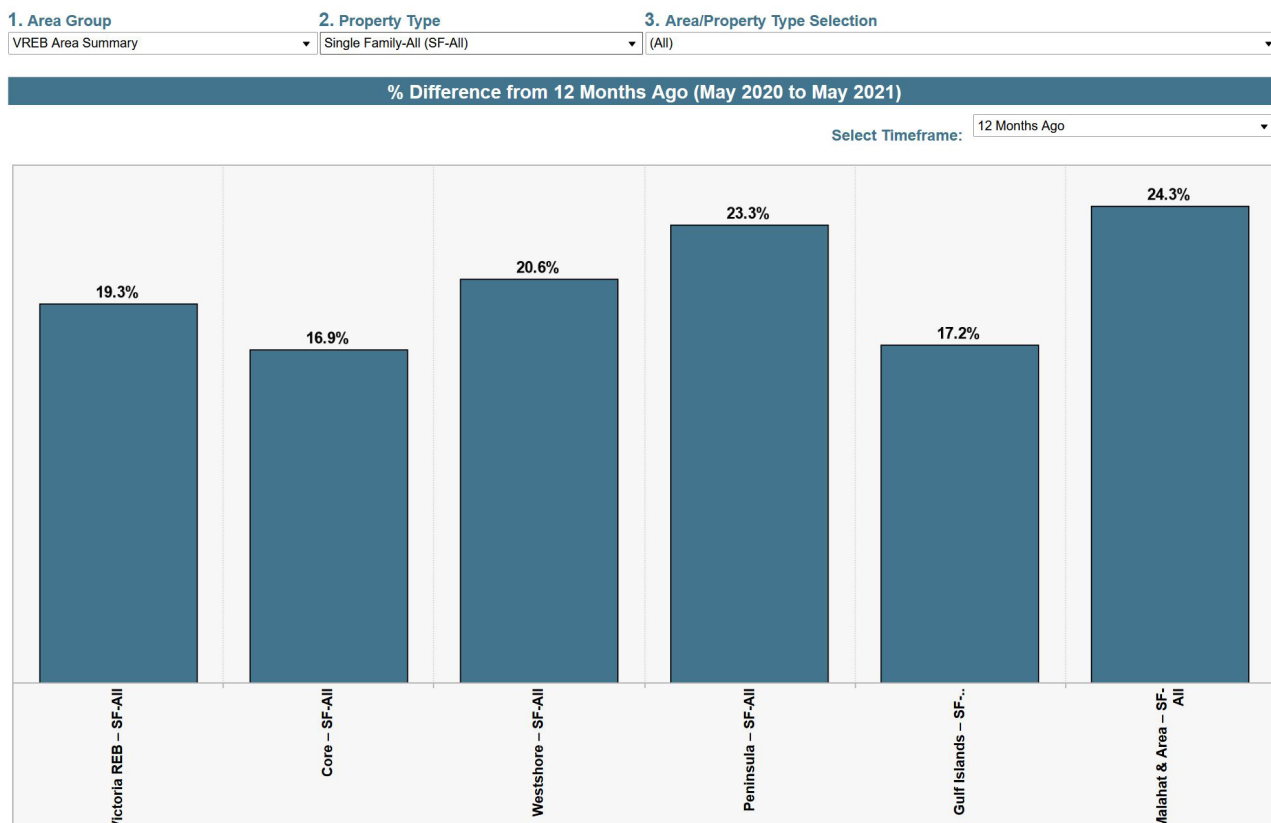
The active listing count and the sales count can be viewed as indicators of housing supply and demand respectively. Observing the ratio between them can thus help indicate a "buyers' market", where there is downward pressure on prices, and a "sellers' market", where there is upward pressure on prices.

- 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® 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 (May 2020 to May 2021)

Select Timeframe: 12 Months Ago

