



December 2, 2019

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Victoria Real Estate market remains competitive

A total of 577 properties sold in the Victoria Real Estate Board region this November, 15.9 per cent more than the 498 properties sold in November 2018 and a 6.8 per cent decrease from October 2019. Sales of condominiums were up 5.9 per cent from November 2018 with 161 units sold. Sales of single family homes increased 15.4 per cent from November 2018 with 308 sold.

"We continue to see low inventory and strong demand for low to mid priced properties in our area, which is pushing pricing up on condos and single family homes that fall within that segment," says Victoria Real Estate Board President Cheryl Woolley. "It is a challenging time for those shopping for properties in that price range as they can often find themselves in a competing offer situation."

There were 2,397 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of November 2019, a decrease of 9.3 per cent compared to the month of October, but a 2.3 per cent increase from the 2,343 active listings for sale at the end of November 2018.

"The market this year is behaving as we'd expected, in the wake of tighter mortgage requirements and after the rapid pace of price increases we saw two years ago," adds Woolley. "Appropriate pricing and awareness of market trends are essential right now if you want to buy or sell a home in our area. That is why it is important to have a Realtor guide you through the process. It's worth getting this professional help, for what likely will be the biggest purchase or sale of your lifetime."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in November 2018 was \$865,800. The benchmark value for the same home in November 2019 decreased by 1.2 per cent to \$855,400, slightly less than October's value of \$857,700. The MLS® HPI benchmark value for a condominium in the Victoria Core area in November 2018 was \$501,300, while the benchmark value for the same condominium in November 2019 increased by 3.1 per cent to \$517,000, slightly more than the October value of \$511,600.

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 1,389 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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November 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 - November										2019 - October			2018 - November		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	279	0.0%	16.7%	\$938,170	2.0%	10.2%	\$800,000	-2.7%	3.9%	279	\$920,058	\$822,450	239	\$851,481	\$770,000	
Single Family Other Areas	29	-25.6%	3.6%	\$684,746	-0.6%	10.8%	\$669,000	3.7%	12.9%	39	\$688,910	\$645,000	28	\$617,921	\$592,450	
Single Family Total All Areas	308	-3.1%	15.4%	\$914,309	2.5%	10.6%	\$789,500	-1.3%	4.6%	318	\$891,710	\$799,500	267	\$826,988	\$755,000	
Condo Apartment	161	-9.6%	5.9%	\$480,046	5.5%	-10.5%	\$419,900	0.0%	0.0%	178	\$454,855	\$420,000	152	\$536,575	\$420,000	
Row/Townhouse	74	-1.3%	72.1%	\$567,584	-8.9%	-9.8%	\$531,250	-8.4%	-7.6%	75	\$622,860	\$580,000	43	\$629,291	\$575,000	
Manufactured Home	7	-41.7%	-46.2%	\$236,714	1.7%	22.4%	\$230,000	-2.6%	43.3%	12	\$232,658	\$236,200	13	\$193,415	\$160,500	
Total Residential	550	-5.7%	15.8%							583				475		
Total Sales	577	-6.8%	15.9%							619				498		
Active Listings	2,397	-9.3%	2.3%							2,643				2,343		

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	Nov 2019 Benchmark Price	Oct 2019 Benchmark Price	Nov 2018 Benchmark Price	Nov 2019 Benchmark Index	Oct 2019 Benchmark Index	Nov 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$751,000	\$756,300	\$747,800	210.8	212.3	209.9	(0.7%)	0.4%
Single Family: Core	\$855,400	\$857,700	\$865,800	222.3	222.9	225.0	(0.3%)	(1.2%)
Single Family: Westshore	\$636,400	\$644,100	\$625,300	205.8	208.3	202.2	(1.2%)	1.8%
Single Family: Peninsula	\$791,000	\$792,200	\$778,600	203.7	204.0	200.5	(0.2%)	1.6%
Condo Apartment: Greater Victoria	\$506,300	\$500,300	\$493,600	246.4	243.5	240.2	1.2%	2.6%
Condo Apartment: Core	\$517,000	\$511,600	\$501,300	250.0	247.4	242.4	1.1%	3.1%
Condo Apartment: Westshore	\$408,500	\$401,600	\$404,100	230.1	226.2	227.6	1.7%	1.1%
Condo Apartment: Peninsula	\$481,600	\$473,200	\$485,700	238.4	234.2	240.4	1.8%	(0.8%)
Row/Townhouse: Greater Victoria	\$588,600	\$587,200	\$585,600	209.2	208.7	208.1	0.2%	0.5%
Row/Townhouse: Core	\$655,100	\$653,400	\$645,200	224.5	223.9	221.1	0.3%	1.5%
Row/Townhouse: Westshore	\$493,600	\$494,700	\$485,800	184.7	185.1	181.8	(0.2%)	1.6%
Row/Townhouse: Peninsula	\$547,700	\$542,000	\$563,900	210.7	208.5	216.9	1.1%	(2.9%)

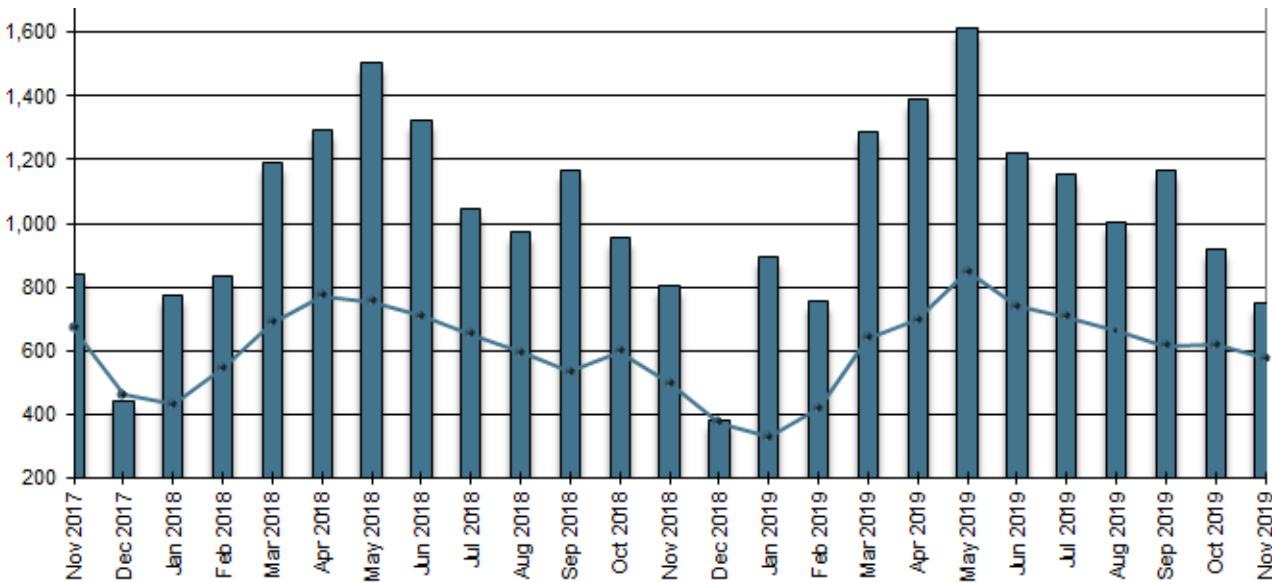
Legend	Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	Benchmark Index:	the percentage change in this Benchmark Price since January 2005
	% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
	% Chg from Last Yr:	the percentage change in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

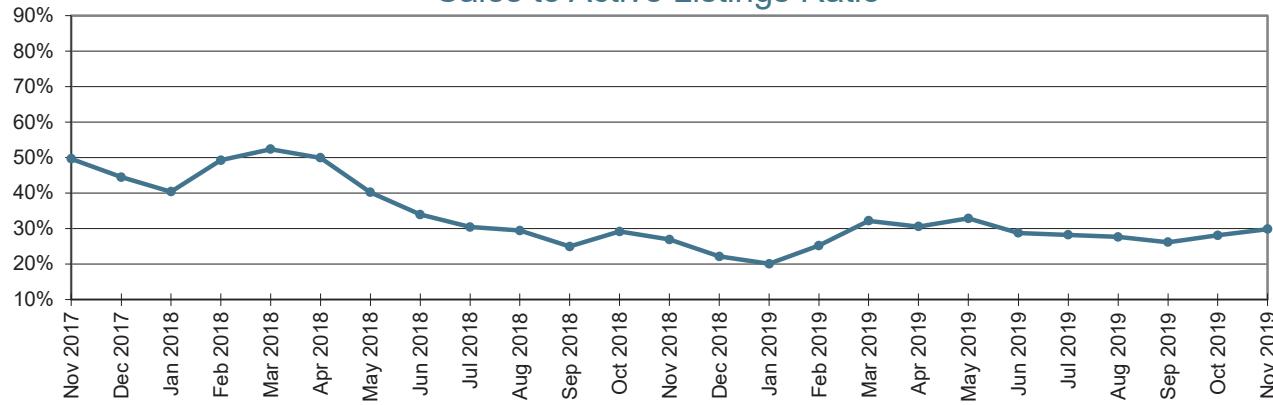


VICTORIA REAL ESTATE BOARD

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](#)

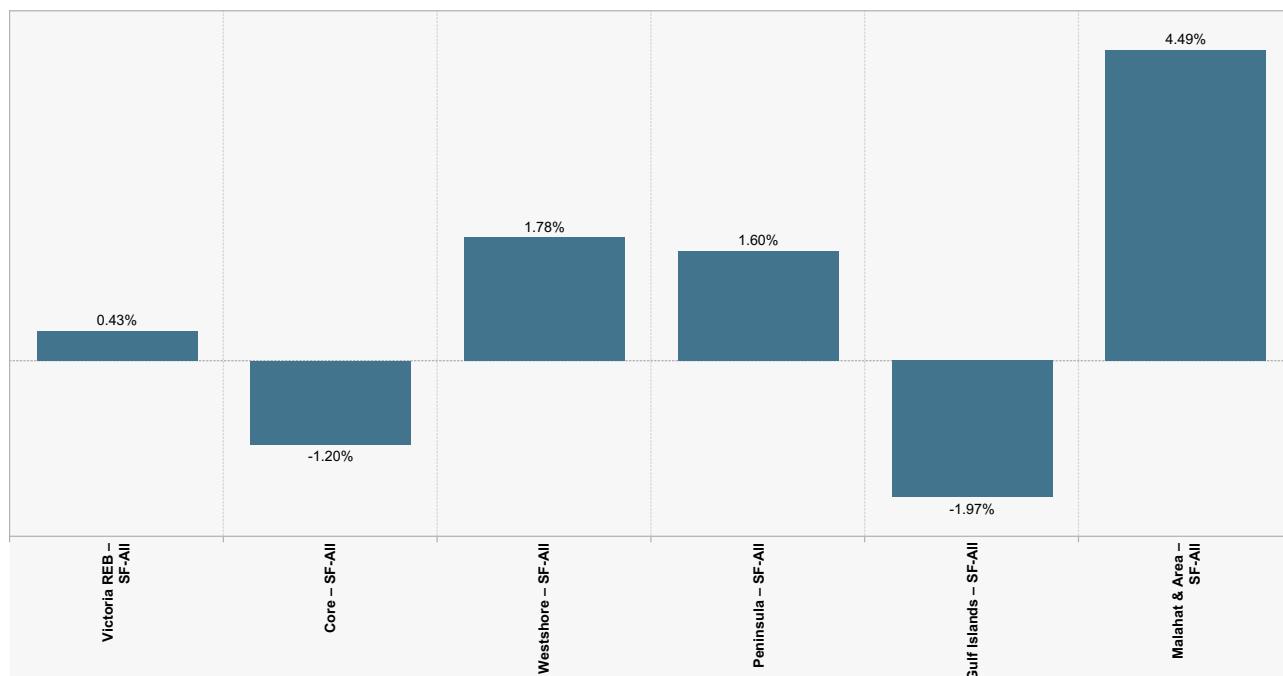
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago





VICTORIA REAL ESTATE BOARD

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 (November 2018 to November 2019)

12 Months Ago
Select Timeframe:

