



April 1, 2020

PRESIDENT
Sandi-Jo Ayers
PRESIDENT ELECT
David Langlois
TREASURER
Karen Dinnie-Smyth
PAST PRESIDENT
Cheryl Woolley

DIRECTORS
Sheila Aujla
Robert Cole
Jackie Ngai
Graden Sol
Patrick Novotny
EXECUTIVE OFFICER
David Corey

Victoria real estate spring market will be impacted by COVID-19

A total of 608 properties sold in the Victoria Real Estate Board region this March, five per cent fewer than the 640 properties sold in March 2019 but eight per cent more than the previous month of February 2020. Sales of condominiums were down 9.2 per cent from March 2019 with 178 units sold. Sales of single family homes decreased 5.3 per cent from March 2019 with 305 sold.

“Last month, we stated that we saw the spring market kicking off,” says Victoria Real Estate Board President Sandi-Jo Ayers. “The start of March continued that trend and we saw higher year over year sales for the first weeks of the month – spring had officially sprung with multiple offers, new listings and sales. And then the world changed. Since the COVID-19 pandemic was declared, we have tracked a predictable downturn of sales in our market. Moving forward it is hard to predict what our spring market will look like, but it will likely be very different than recent years as our entire community slows down to stay healthy.”

There were 2,252 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2020, 7.5 percent fewer properties than the total available at the end of March 2019 but a 5.9 per cent increase from the 2,127 active listings for sale at the end of February 2020.

“Right now, it is not business as usual,” adds Ayers. “Our REALTORS® are working to ensure that services for clients who need them are delivered in a healthy, safe and secure way. Our industry is working with government stakeholders to make sure that transactions that were underway before the pandemic was declared are protected and that homeowners are able to complete sales and purchases. This is a time to ensure our clients are safeguarded as well as to ensure that our community stays healthy. Many Realtors are leveraging new technologies including video home tours and virtual showings. Our message is – if you need us, we are here.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2019 was \$836,100. The benchmark value for the same home in March 2020 increased by five per cent to \$877,700, 1.1 per cent more than February’s value of \$868,100. The MLS® HPI benchmark value for a condominium in the Victoria Core area in March 2019 was \$507,700 while the benchmark value for the same condominium in March 2020 increased by 4.8 per cent to \$531,900, 0.9 per cent more than the February value of \$527,400

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 1,387 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.

Contact: Denise Hogue, Communications Manager - denise@vreb.org, 250-920-4652

VICTORIA REAL ESTATE BOARD T 250.385.7766
3035 Nanaimo Street F 250.385.8773
Victoria, BC www.vreb.org
V8T 4W2 www.openhousesvictoria.ca

March 2020 Statistics Package for Media

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

Sales by Property Type	This Month 2020 - March									Last Month 2020 - February			This Month Last Year 2019 - March		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	272	7.9%	-6.5%	\$986,602	9.7%	17.6%	\$845,000	5.7%	7.6%	252	\$899,443	\$799,500	291	\$839,162	\$785,000
Single Family Other Areas	33	73.7%	6.5%	\$675,206	-8.6%	15.7%	\$600,000	-9.1%	1.9%	19	\$738,942	\$660,000	31	\$583,419	\$589,000
Single Family Total All Areas	305	12.5%	-5.3%	\$952,910	7.3%	17.0%	\$822,000	3.4%	7.2%	271	\$888,190	\$795,000	322	\$814,541	\$767,000
Condo Apartment	178	1.7%	-9.2%	\$498,990	0.6%	2.1%	\$438,700	-0.3%	2.0%	175	\$496,077	\$440,000	196	\$488,782	\$430,000
Row/Townhouse	78	0.0%	2.6%	\$594,820	1.3%	-2.4%	\$580,500	5.4%	6.0%	78	\$587,288	\$550,900	76	\$609,449	\$547,400
Manufactured Home	15	87.5%	50.0%	\$194,162	4.7%	9.9%	\$170,000	-8.5%	5.4%	8	\$185,438	\$185,750	10	\$176,650	\$161,250
Total Residential	576	8.3%	-4.6%							532			604		
Total Sales	608	8.0%	-5.0%							563			640		
Active Listings	2,252	5.9%	-7.5%							2,127			2,435		

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

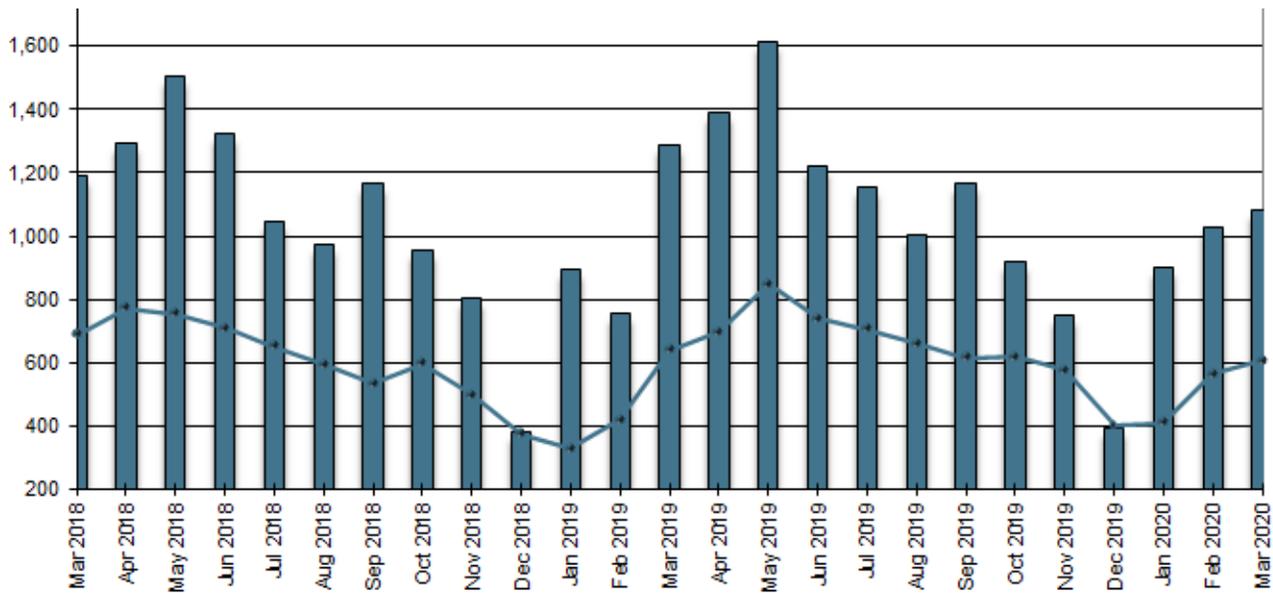
Benchmark Home by Property Type and Region	Mar 2020 Benchmark Price	Feb 2020 Benchmark Price	Mar 2019 Benchmark Price	Mar 2020 Benchmark Index	Feb 2020 Benchmark Index	Mar 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$774,900	\$767,000	\$736,000	217.5	215.3	206.6	1.0%	5.3%
Single Family: Core	\$877,700	\$868,100	\$836,100	228.1	225.6	217.3	1.1%	5.0%
Single Family: Westshore	\$665,200	\$667,300	\$625,300	215.1	215.8	202.2	(0.3%)	6.4%
Single Family: Peninsula	\$795,300	\$791,800	\$774,000	204.8	203.9	199.3	0.4%	2.8%
Condo Apartment: Greater Victoria	\$521,300	\$516,400	\$498,300	253.7	251.3	242.5	0.9%	4.6%
Condo Apartment: Core	\$531,900	\$527,400	\$507,700	257.2	255.0	245.5	0.9%	4.8%
Condo Apartment: Westshore	\$422,500	\$420,400	\$408,100	238.0	236.8	229.9	0.5%	3.5%
Condo Apartment: Peninsula	\$497,600	\$482,600	\$472,500	246.3	238.9	233.9	3.1%	5.3%
Row/Townhouse: Greater Victoria	\$604,100	\$598,800	\$601,600	214.7	212.8	213.8	0.9%	0.4%
Row/Townhouse: Core	\$670,000	\$662,700	\$663,900	229.6	227.1	227.5	1.1%	0.9%
Row/Townhouse: Westshore	\$507,800	\$501,900	\$509,400	190.0	187.8	190.6	1.2%	(0.3%)
Row/Townhouse: Peninsula	\$569,600	\$561,800	\$572,700	219.1	216.1	220.3	1.4%	(0.5%)

Legend

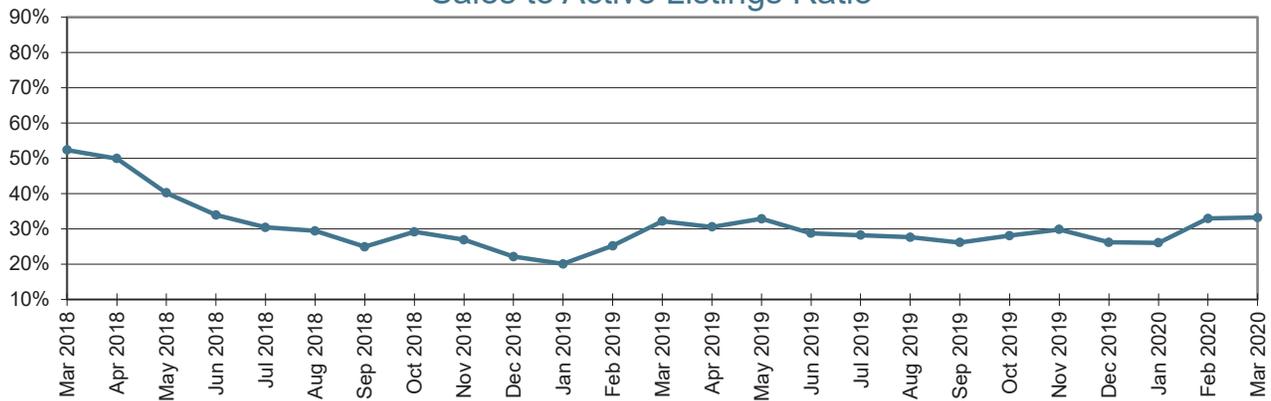
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this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

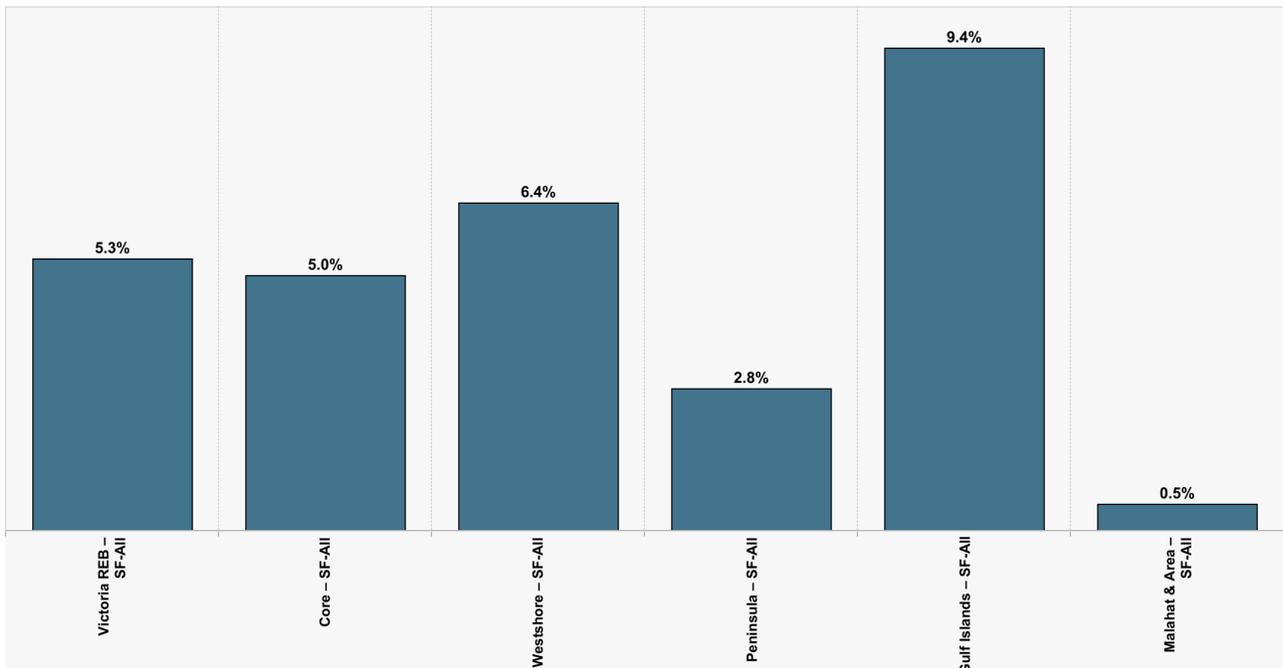
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (March 2019 to March 2020)

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 from 12 Months Ago (March 2019 to March 2020)

Select Timeframe: 12 Months Ago

