



Single family homes



Condominiums



Townhomes

December 2023 total sales	158	108	39
Compared to Dec 2022 sales	1.3%	14.9%	-4.9%
MLS® HPI *Victoria Core	\$1,268,000	\$562,000	\$834,300

The 2023 Victoria real estate market year in review

DECEMBER 2023

A total of 329 properties sold in the Victoria Real Estate Board region this December, 2.8 per cent more than the 320 properties sold in December 2022 and a 16.5 per cent decrease from November 2023. Sales of condominiums were up 14.9 per cent from December 2022 with 108 units sold. Sales of single family homes increased 1.3 per cent from December 2022 with 158 sold.

A grand total of 6,207 properties sold over the course of 2023, 8.77 per cent fewer than the 6,804 sold in 2022.

"I've spoken a lot this year about our market's return to traditional seasonal patterns," said 2023 Victoria Real Estate Board Chair Graden Sol. "And at the conclusion of 2023 we can see that this trend continues. This is a welcome relief for sellers and buyers after an extraordinary five years of real estate market disruption. Everyone benefits from a more predictable real estate market, so it is encouraging to see the rhythm of seasonal trends reestablished. If this continues into 2024, we should see more inventory added in January and February and an increase in sales as consumers prepare for the spring market. True to seasonal form, December met expectations and was a slow month, both for sales and for new listings."

There were 2,132 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2023, a decrease of 19.4 per cent compared to the previous month of November but a 26.3 per cent increase from the 1,688 active listings for sale at the end of December 2022.

"The single biggest impact on the housing market this year was interest rates," added Chair Sol. "The increased cost of borrowing money meant that consumers had less purchasing power, which resulted in a drop in transactions. There is however still huge demand for housing in our market and as we move forward into 2024 and beyond, we need to continue to put focus on the creation of new supply so that as market activity increases prices don't increase as quickly. The only way to moderate housing prices is to bring supply closer to meeting demand. As always, our market is subject to many influences and the purchase and sale process is complex. If you are contemplating buying or selling in 2024, call your favourite local Realtor who can create the best strategy for you and for your property."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in December 2022 was \$1,236,500. The benchmark value for the same home in December 2023 increased by 2.5 per cent to \$1,268,000, down from November's value of \$1,286,400. The MLS® HPI benchmark value for a condominium in the Victoria Core area in December 2022 was \$565,800 while the benchmark value for the same condominium in December 2023 decreased by 0.7 per cent to \$562,000, down from the November value of \$577,400.

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 1,656 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.

December 2023 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		
	December 2023									November 2023			December 2022		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	155	-13.9%	6.2%	\$1,285,161	3.3%	2.1%	\$1,072,500	-3.6%	2.1%	180	\$1,243,912	\$1,112,000	146	\$1,259,045	\$1,050,000
Single Family Other Areas	3	-76.9%	-70.0%	\$885,667	3.3%	-14.2%	\$850,000	11.1%	-19.0%	13	\$857,038	\$765,000	10	\$1,031,900	\$1,050,000
Single Family Total All Areas	158	-18.1%	1.3%	\$1,277,575	4.9%	2.7%	\$1,065,000	-2.0%	1.4%	193	\$1,217,853	\$1,086,500	156	\$1,244,484	\$1,050,000
Condo Apartment	108	-10.0%	14.9%	\$556,293	-7.4%	1.2%	\$525,000	0.5%	2.9%	120	\$600,921	\$522,500	94	\$549,561	\$510,000
Row/Townhouse	39	-20.4%	-4.9%	\$734,172	-14.1%	-2.0%	\$712,500	-15.9%	-1.7%	49	\$855,020	\$847,000	41	\$748,795	\$725,000
Manufactured Home	4	-66.7%	-55.6%	\$257,475	-76.6%	-34.7%	\$245,000	-37.9%	-27.0%	12	\$1,101,408	\$394,500	9	\$394,111	\$335,500
Total Residential	309	-17.4%	3.0%							374			300		
Total Sales	329	-16.5%	2.8%							394			320		
Active Listings	2,132	-19.4%	26.3%							2,644			1,688		

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

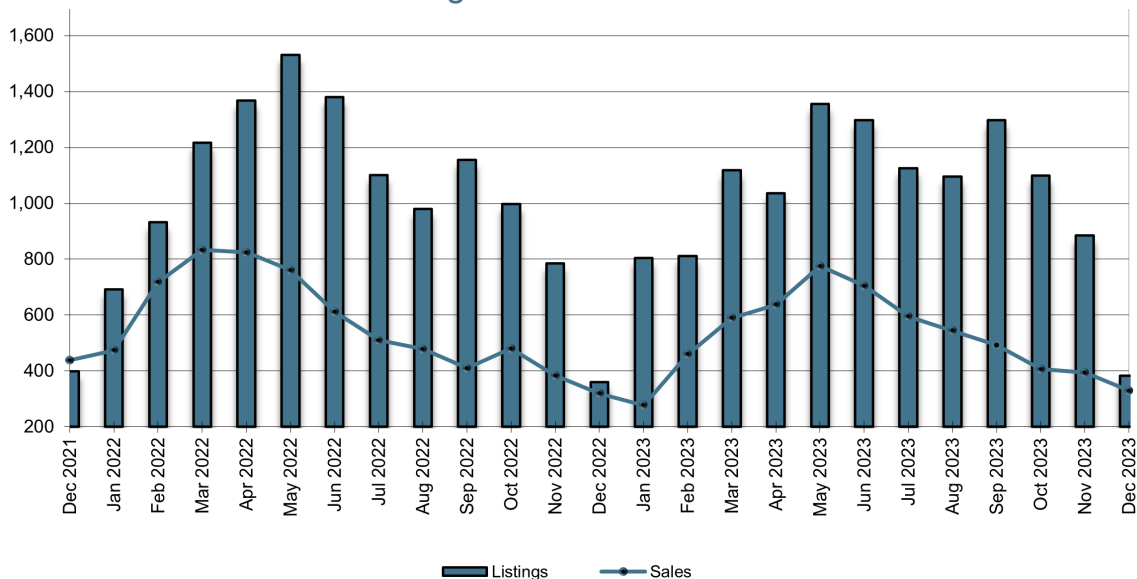
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Dec 2023 Benchmark Price	Nov 2023 Benchmark Price	Dec 2022 Benchmark Price	Dec 2023 Benchmark Index	Nov 2023 Benchmark Index	Dec 2022 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,134,600	\$1,147,700	\$1,106,800	307.3	310.9	299.8	(1.1%)	2.5%
Single Family: Core	\$1,268,000	\$1,286,400	\$1,236,500	316.1	320.7	308.3	(1.4%)	2.5%
Single Family: Westshore	\$1,003,900	\$1,030,500	\$998,000	319.3	327.8	317.4	(2.6%)	0.6%
Single Family: Peninsula	\$1,230,700	\$1,226,300	\$1,166,700	321.9	320.8	305.2	0.4%	5.5%
Condo Apartment: Greater Victoria	\$563,500	\$575,800	\$565,500	326.5	333.6	327.6	(2.1%)	(0.4%)
Condo Apartment: Core	\$562,000	\$577,400	\$565,800	328.1	337.1	330.3	(2.7%)	(0.7%)
Condo Apartment: Westshore	\$531,100	\$534,700	\$536,900	399.9	402.6	404.3	(0.7%)	(1.1%)
Condo Apartment: Peninsula	\$646,700	\$646,200	\$623,200	301.1	300.8	290.1	0.1%	3.8%
Row/Townhouse: Greater Victoria	\$768,200	\$768,400	\$757,300	289.9	290.0	285.8	(0.0%)	1.4%
Row/Townhouse: Core	\$834,300	\$839,600	\$823,300	297.9	299.8	293.9	(0.6%)	1.3%
Row/Townhouse: Westshore	\$688,500	\$687,700	\$695,300	280.3	280.0	283.1	0.1%	(1.0%)
Row/Townhouse: Peninsula	\$783,200	\$768,500	\$726,200	331.6	325.4	307.5	1.9%	7.8%

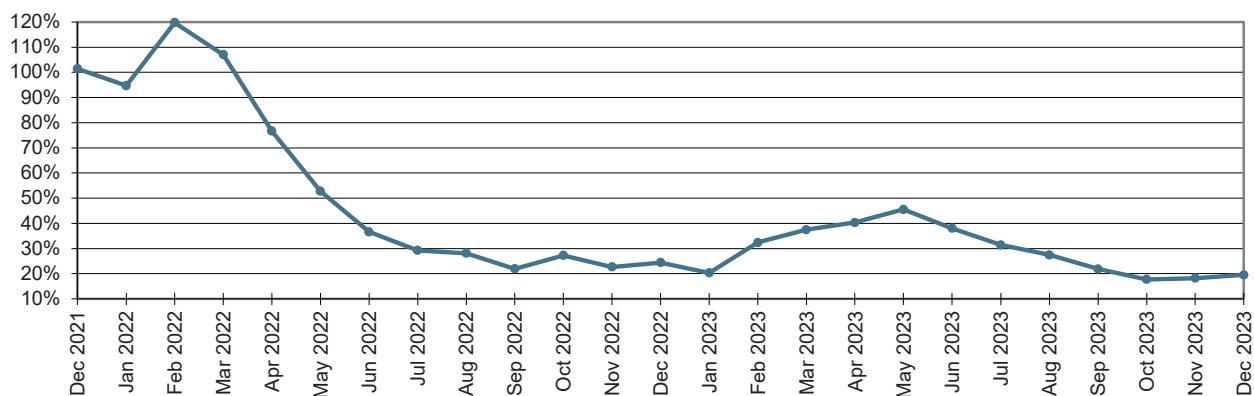
Legend	Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	Benchmark Index:	the percentage change in this Benchmark Price since January 2005
	% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
	% Chg from Last Yr:	the percentage change in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

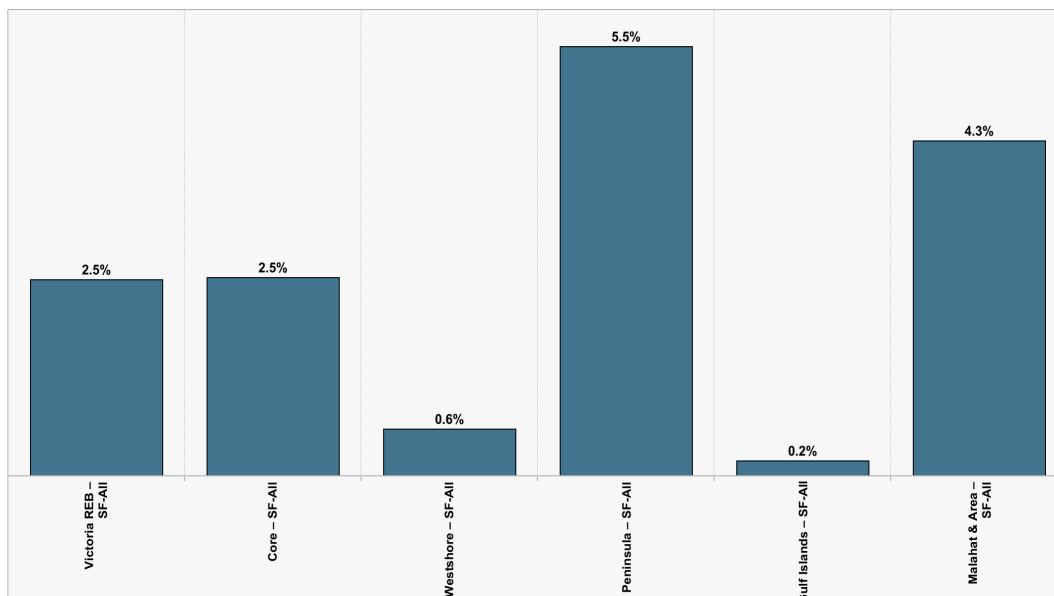
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (December 2022 to December 2023)

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

