



March 2, 2020

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Victoria real estate market shakes off winter doldrums

A total of 563 properties sold in the Victoria Real Estate Board region this February, 33.7 per cent more than the 421 properties sold in February 2019 and 37 per cent more than in January 2020. Sales of condominiums were up 35.7 per cent from February 2019 with 175 units sold. Sales of single family homes increased 23.7 per cent from January 2020 with 271 sold.

“February brought the bloom of an early spring market,” says Victoria Real Estate Board President Sandi-Jo Ayers. “Sales numbers are up substantially from last year, which in part indicates that our spring market may have arrived a bit earlier than a lot of our local blossoms. Additionally, we need to consider that last year’s sales activity was quite weak until April and May. Despite a thirty plus percent increase in total sales over last year, our ten-year average for total sales in February is 537, so we are within less than five per cent of our long-term average for the month.”

There were 2,127 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of February 2020, 4 properties fewer than the total available at the end of February 2019 and an 8.6 per cent increase from the 1,958 active listings for sale at the end of January 2020.

“One of the most prominent aspects of our market right now is this continued low inventory,” adds Ayers. “Our ten-year average active listings for the month of February is 3,007. We concluded this month with just over 2,000 active listings, which means a lot less choice for consumers, more pressure on pricing and multiple offers.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in February 2019 was \$838,800. The benchmark value for the same home in February 2020 increased by 3.5 per cent to \$868,100, 1.1 per cent more than January’s value of \$858,500. The MLS® HPI benchmark value for a condominium in the Victoria Core area in February 2019 was \$503,600 while the benchmark value for the same condominium in February 2020 increased by 4.7 per cent to \$527,400, 1.2 per cent more than the January value of \$521,000.

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

February 2020 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		
	2020 - February									2020 - January			2019 - February		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	252	40.8%	23.5%	\$899,443	-5.6%	1.6%	\$799,500	-3.1%	2.5%	179	\$953,190	\$825,000	204	\$885,042	\$780,000
Single Family Other Areas	19	-9.5%	26.7%	\$738,942	4.1%	9.7%	\$660,000	6.8%	10.0%	21	\$710,119	\$618,000	15	\$673,700	\$600,000
Single Family Total All Areas	271	35.5%	23.7%	\$888,190	-4.3%	2.0%	\$795,000	-1.3%	2.6%	200	\$927,668	\$805,450	219	\$870,567	\$775,000
Condo Apartment	175	48.3%	35.7%	\$496,077	0.6%	8.2%	\$440,000	2.2%	9.2%	118	\$493,213	\$430,500	129	\$458,575	\$402,900
Row/Townhouse	78	56.0%	69.6%	\$587,288	-5.8%	-4.5%	\$550,900	-3.2%	-11.1%	50	\$623,165	\$568,900	46	\$615,163	\$619,900
Manufactured Home	8	-33.3%	-42.9%	\$185,438	7.6%	-1.1%	\$185,750	30.4%	1.8%	12	\$172,358	\$142,500	14	\$187,579	\$182,450
Total Residential	532	40.0%	30.4%							380			408		
Total Sales	563	37.0%	33.7%							411			421		
Active Listings	2,127	8.6%	-0.2%							1,958			2,131		

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

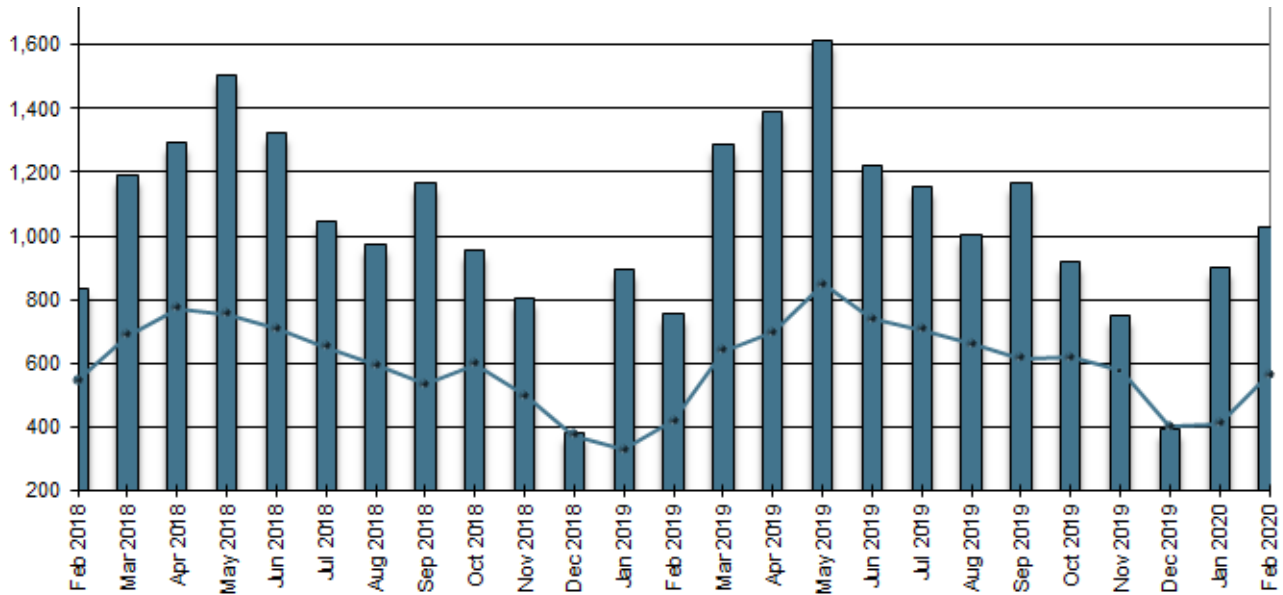
Benchmark Home by Property Type and Region	Feb 2020 Benchmark Price	Jan 2020 Benchmark Price	Feb 2019 Benchmark Price	Feb 2020 Benchmark Index	Jan 2020 Benchmark Index	Feb 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$767,000	\$756,000	\$735,300	215.3	212.2	206.4	1.5%	4.3%
Single Family: Core	\$868,100	\$858,500	\$838,800	225.6	223.1	218.0	1.1%	3.5%
Single Family: Westshore	\$667,300	\$656,500	\$619,700	215.8	212.3	200.4	1.6%	7.7%
Single Family: Peninsula	\$791,800	\$781,700	\$786,400	203.9	201.3	202.5	1.3%	0.7%
Condo Apartment: Greater Victoria	\$516,400	\$510,200	\$494,800	251.3	248.3	240.8	1.2%	4.4%
Condo Apartment: Core	\$527,400	\$521,000	\$503,600	255.0	251.9	243.5	1.2%	4.7%
Condo Apartment: Westshore	\$420,400	\$414,000	\$403,900	236.8	233.2	227.5	1.5%	4.1%
Condo Apartment: Peninsula	\$482,600	\$482,200	\$477,400	238.9	238.7	236.3	0.1%	1.1%
Row/Townhouse: Greater Victoria	\$598,800	\$603,000	\$591,200	212.8	214.3	210.1	(0.7%)	1.3%
Row/Townhouse: Core	\$662,700	\$667,400	\$650,700	227.1	228.7	223.0	(0.7%)	1.8%
Row/Townhouse: Westshore	\$501,900	\$504,800	\$509,400	187.8	188.9	190.6	(0.6%)	(1.5%)
Row/Townhouse: Peninsula	\$561,800	\$558,700	\$550,300	216.1	214.9	211.7	0.6%	2.1%

Legend

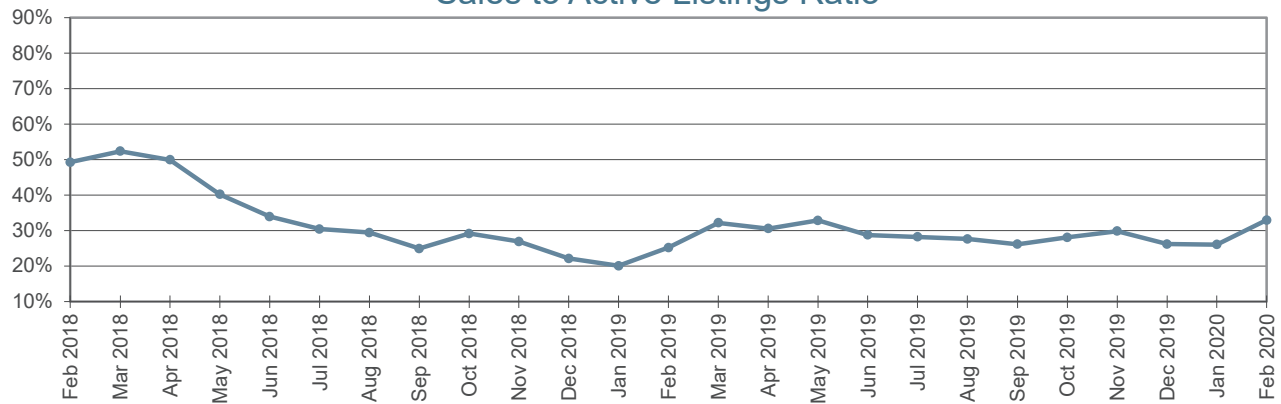
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this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

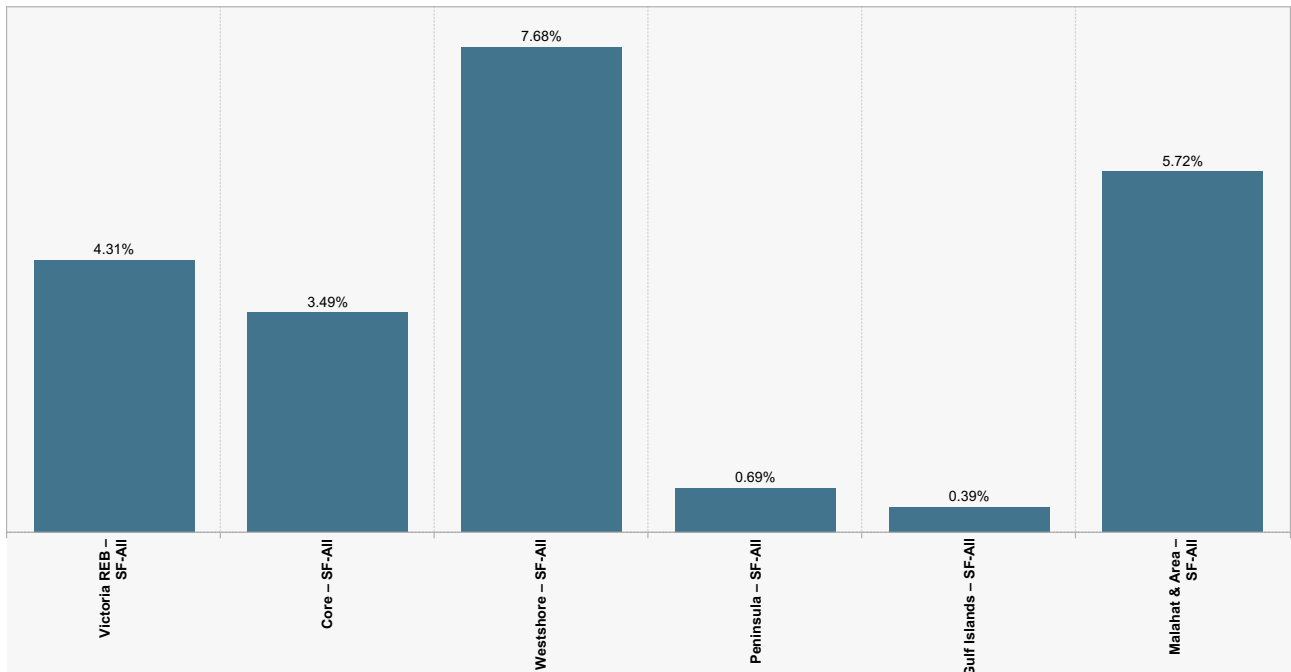
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago

