



VICTORIA REAL ESTATE BOARD

Single family homes

Condominiums

Townhomes

Jan 2023 total sales	120	101	37
Compared to Jan 2022 sales	-33%	-46.3%	-40.3%
MLS® HPI *Victoria Core	\$1,251,100	\$578,300	\$860,700

A slow start to the year may not foretell the future for the Victoria housing market

A total of 278 properties sold in the Victoria Real Estate Board region this January, 41.4 per cent fewer than the 474 properties sold in January 2022 and a 13.1 per cent decrease from December 2022. Sales of condominiums were down 46.3 per cent from January 2022 with 101 units sold. Sales of single family homes decreased 33 per cent from January 2022 with 120 sold.

"If you're looking at the statistics, this January was one of the slowest we've seen on record," says 2023 Victoria Real Estate Board Chair Graden Sol. "However, we did see a mid-month surge in activity as buyers seemed to regain confidence after the rapid interest rate increases of last year. It may be that consumers are moving past the market shock of the rate increases and economic uncertainty and that our market is regaining its equilibrium. What the data doesn't show is the optimism that many of our REALTOR® members are noting from their buyers and sellers, who remain active viewing homes and making offers. Interest rates, continued low inventory and the greater economic situation in our area will determine what our early spring market will look like."

There were 1,739 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of January 2023, an increase of 3 per cent compared to the previous month of December and a 133.7 per cent increase from the 744 active listings for sale at the end of January 2022.

"Despite the slower start to the market in January, and our constrained inventory levels, some consumers still found themselves in multiple offer situations, particularly on the types of properties that represent the crucial missing middle segment of our market. The Victoria City Council voting to move forward with their missing middle housing program is a great step in the right direction when we are considering how low inventory has impacted the attainability of housing in the CRD," adds Sol. "But this is one step in a marathon of work to be done to increase housing opportunities to meet our community's short- and long-term needs. Each municipality must keep their focus on adding gentle density where they can so that we do not face another swift increase in values when our market demand increases again."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in January 2022 was \$1,296,600. The benchmark value for the same home in January 2023 decreased by 3.5 per cent to \$1,251,100, down from December's value of \$1,283,600. The MLS® HPI benchmark value for a condominium in the Victoria Core area in January 2022 was \$561,300, while the benchmark value for the same condominium in January 2023 increased by 3 per cent to \$578,300, up from the December value of \$574,300.

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 1,594 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.

January 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		
	January 2023										December 2022			January 2022		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	116	-20.5%	-33.3%	\$1,226,580	-2.6%	-13.4%	\$1,065,000	1.4%	-14.8%	146	\$1,259,045	\$1,050,000	174	\$1,415,759	\$1,250,000	
Single Family Other Areas	4	-60.0%	-20.0%	\$1,423,750	38.0%	16.4%	\$1,172,500	11.7%	-9.8%	10	\$1,031,900	\$1,050,000	5	\$1,223,200	\$1,300,000	
Single Family Total All Areas	120	-23.1%	-33.0%	\$1,233,152	-0.9%	-12.6%	\$1,065,000	1.4%	-15.0%	156	\$1,244,484	\$1,050,000	179	\$1,410,380	\$1,252,500	
Condo Apartment	101	7.4%	-46.3%	\$606,681	10.4%	-11.3%	\$530,000	3.9%	-12.2%	94	\$549,561	\$510,000	188	\$683,759	\$603,420	
Row/Townhouse	37	-9.8%	-40.3%	\$662,338	-11.5%	-24.1%	\$620,000	-14.5%	-28.0%	41	\$748,795	\$725,000	62	\$872,661	\$861,250	
Manufactured Home	5	-44.4%	-66.7%	\$327,000	-17.0%	-13.2%	\$295,000	-12.1%	-15.7%	9	\$394,111	\$335,500	15	\$376,653	\$350,000	
Total Residential	263	-12.3%	-40.8%							300			444			
Total Sales	278	-13.1%	-41.4%							320			474			
Active Listings	1,739	3.0%	133.7%							1,688			744			

Legend

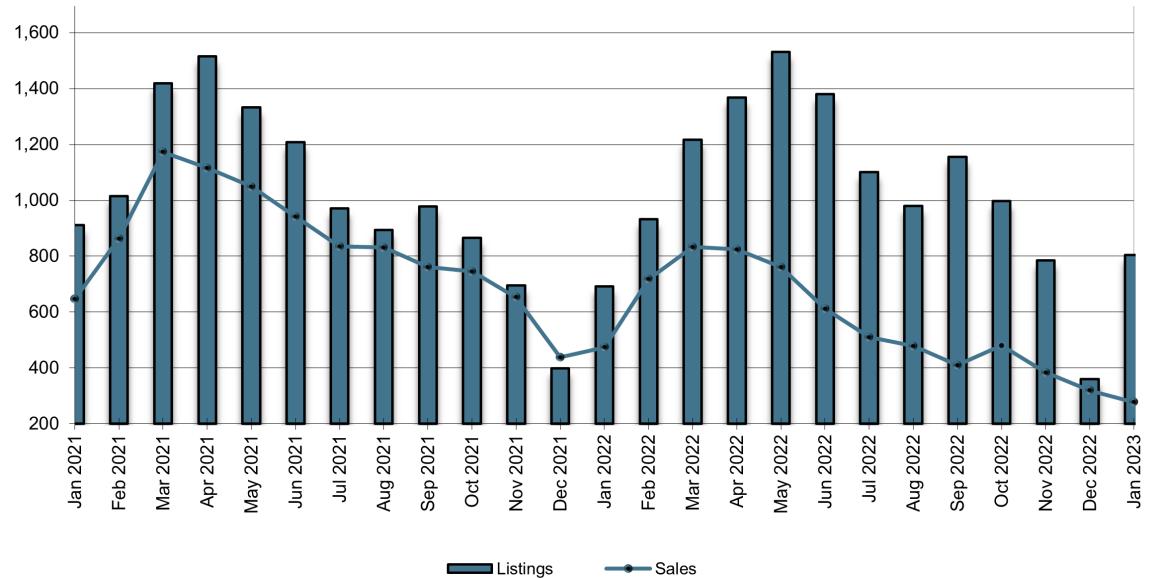
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Total Residential: includes sales of residential property types
 Total Sales: includes sales of all property 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	Jan 2023 Benchmark Price	Dec 2022 Benchmark Price	Jan 2022 Benchmark Price	Jan 2023 Benchmark Index	Dec 2022 Benchmark Index	Jan 2022 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,117,400	\$1,135,600	\$1,159,600	301.3	306.3	312.7	(1.6%)	(3.6%)
Single Family: Core	\$1,251,100	\$1,283,600	\$1,296,600	309.4	317.5	320.7	(2.5%)	(3.5%)
Single Family: Westshore	\$1,000,000	\$1,000,800	\$1,023,400	316.3	316.5	323.7	(0.1%)	(2.3%)
Single Family: Peninsula	\$1,198,600	\$1,200,700	\$1,225,000	315.4	316.0	322.4	(0.2%)	(2.2%)
Condo Apartment: Greater Victoria	\$569,900	\$563,600	\$552,900	335.4	331.7	325.4	1.1%	3.1%
Condo Apartment: Core	\$578,300	\$574,300	\$561,300	339.8	337.4	329.8	0.7%	3.0%
Condo Apartment: Westshore	\$502,500	\$504,200	\$484,900	366.3	367.5	353.4	(0.3%)	3.6%
Condo Apartment: Peninsula	\$610,000	\$570,100	\$590,300	310.6	290.3	300.6	7.0%	3.3%
Row/Townhouse: Greater Victoria	\$785,100	\$790,700	\$765,000	304.1	306.2	296.3	(0.7%)	2.6%
Row/Townhouse: Core	\$860,700	\$872,800	\$830,900	311.6	316.0	300.8	(1.4%)	3.6%
Row/Townhouse: Westshore	\$718,500	\$707,600	\$691,300	295.2	290.7	284.0	1.5%	3.9%
Row/Townhouse: Peninsula	\$749,200	\$777,300	\$767,500	323.2	335.3	331.1	(3.6%)	(2.4%)

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

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)

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.

*The HPI reporting herein is based on the **SOLD** date.

MLS® HPI benchmark and value - Single Family Homes

MLS® Home Price Index

[Click here to learn more](#)

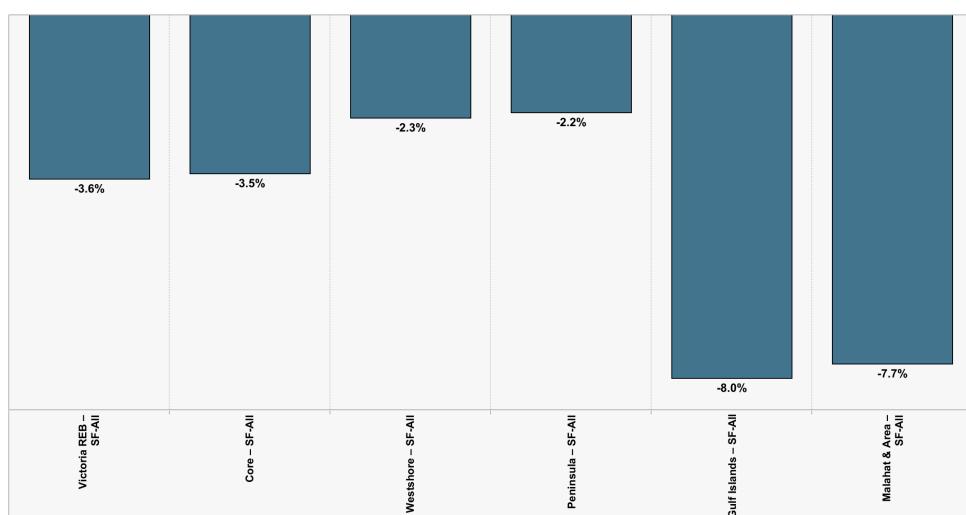
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago



Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board

 [Benchmark Descriptions](#)

 [Help Guide](#)



VICTORIA REAL ESTATE BOARD

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 (January 2022 to January 2023)

Select Timeframe: 12 Months Ago

