



November 1, 2019

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Victoria Real Estate market impacted by low inventory, consistent demand

A total of 619 properties sold in the Victoria Real Estate Board region this October, 3.5 per cent more than the 598 properties sold in October 2018 and a 0.5 per cent increase from September 2019. Sales of condominiums were down 1.1 per cent from October 2018 with 178 units sold. Sales of single family homes increased 10 per cent from October 2018 with 318 sold.

"This month's overall numbers are very similar to the numbers we saw last year," says Victoria Real Estate Board President Cheryl Woolley. "It's interesting that last month we saw a large uptick in condo sales, but this month is fairly flat when compared to last year. This shows that we are not yet seeing a trend in property types."

There were 2,643 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of October 2019, a decrease of 6.4 per cent compared to the month of September, but a 5.3 per cent increase from the 2,510 active listings for sale at the end of October 2018.

"There has been a slight increase in our inventory from October last year," adds Woolley. "The current inventory is likely not enough for home buyers to feel they have a lot more to choose from - which in turn puts pressure on pricing for homes in desirable locations and price points. It's not uncommon to see multiple offers in many of our market segments. Your local Realtor will be able to help you understand the intricacies of our current market and what you can expect at the time you decide to buy or sell a home."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in October 2018 was \$878,900. The benchmark value for the same home in October 2019 decreased by 2.4 per cent to \$857,700, slightly more than September's value of \$846,500. The MLS® HPI benchmark value for a condominium in the Victoria Core area in October 2018 was \$503,200, while the benchmark value for the same condominium in October 2019 increased by 1.7 per cent to \$511,600, the same as September's value.

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 1,390 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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Previous Periods Comparison of Unit Sales, Average Prices and Median Prices

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2019 - October									2019 - September			2018 - October		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	279	12.0%	10.7%	\$920,058	1.6%	-0.1%	\$822,450	0.3%	-0.8%	249	\$905,964	\$820,000	252	\$921,133	\$829,000
Single Family Other Areas	39	18.2%	5.4%	\$688,910	-8.1%	9.2%	\$645,000	4.9%	22.7%	33	\$749,576	\$615,000	37	\$630,995	\$525,500
Single Family Total All Areas	318	12.8%	10.0%	\$891,710	0.5%	0.9%	\$799,500	-0.1%	-0.1%	282	\$887,663	\$799,900	289	\$883,987	\$799,900
Condo Apartment	178	-19.5%	-1.1%	\$454,855	1.8%	-1.5%	\$420,000	1.9%	0.0%	221	\$446,740	\$412,000	180	\$461,976	\$420,000
Row/Townhouse	75	-1.3%	7.1%	\$622,860	5.9%	-2.4%	\$580,000	6.0%	0.3%	76	\$588,287	\$546,975	70	\$638,160	\$578,500
Manufactured Home	12	9.1%	-25.0%	\$232,658	25.9%	-7.2%	\$236,200	62.9%	-7.4%	11	\$184,832	\$145,000	16	\$250,813	\$255,000
Total Residential	583	-1.2%	5.0%							590			555		
Total Sales	619	0.5%	3.5%							616			598		
Active Listings	2,643	-6.4%	5.3%							2,823			2,510		

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

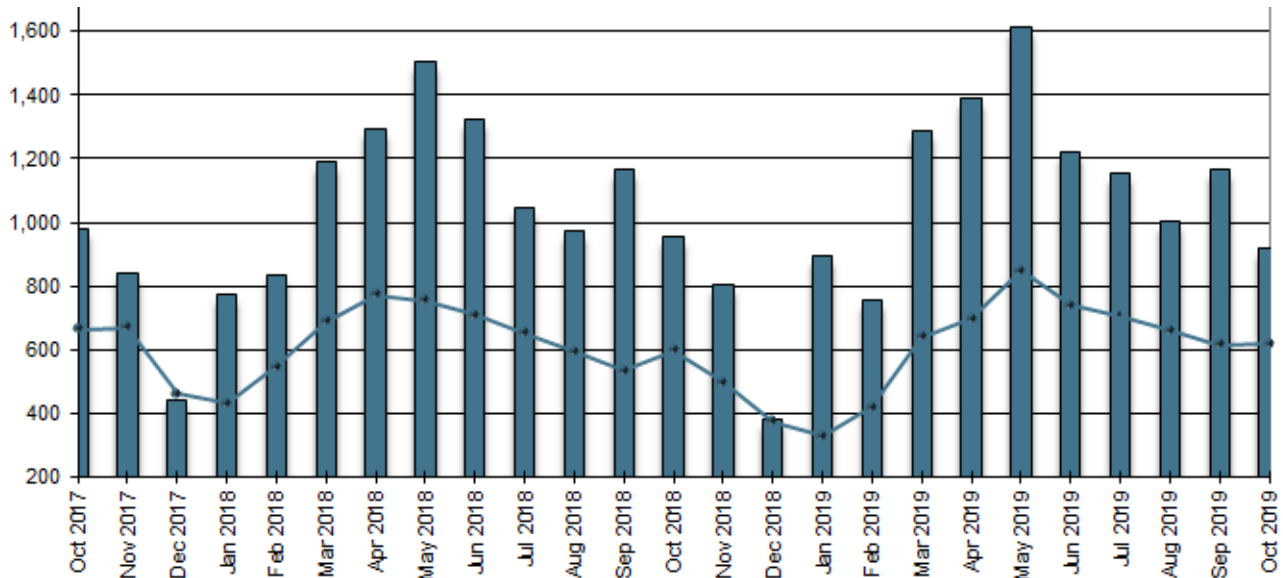
Benchmark Home by Property Type and Region	Oct 2019 Benchmark Price	Sep 2019 Benchmark Price	Oct 2018 Benchmark Price	Oct 2019 Benchmark Index	Sep 2019 Benchmark Index	Oct 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$756,300	\$751,300	\$757,400	212.3	210.9	212.6	0.7%	(0.1%)
Single Family: Core	\$857,700	\$846,500	\$878,900	222.9	220.0	228.4	1.3%	(2.4%)
Single Family: Westshore	\$644,100	\$645,100	\$612,000	208.3	208.6	197.9	(0.2%)	5.2%
Single Family: Peninsula	\$792,200	\$783,700	\$804,600	204.0	201.8	207.2	1.1%	(1.5%)
Condo Apartment: Greater Victoria	\$500,300	\$501,000	\$494,800	243.5	243.8	240.8	(0.1%)	1.1%
Condo Apartment: Core	\$511,600	\$511,600	\$503,200	247.4	247.4	243.3	0.0%	1.7%
Condo Apartment: Westshore	\$401,600	\$403,000	\$401,600	226.2	227.0	226.2	(0.3%)	0.0%
Condo Apartment: Peninsula	\$473,200	\$479,000	\$487,700	234.2	237.1	241.4	(1.2%)	(3.0%)
Row/Townhouse: Greater Victoria	\$587,200	\$594,300	\$593,100	208.7	211.2	210.8	(1.2%)	(1.0%)
Row/Townhouse: Core	\$653,400	\$654,800	\$654,500	223.9	224.4	224.3	(0.2%)	(0.2%)
Row/Townhouse: Westshore	\$494,700	\$502,100	\$505,300	185.1	187.9	189.1	(1.5%)	(2.1%)
Row/Townhouse: Peninsula	\$542,000	\$549,600	\$554,800	208.5	211.4	213.4	(1.4%)	(2.3%)

Legend

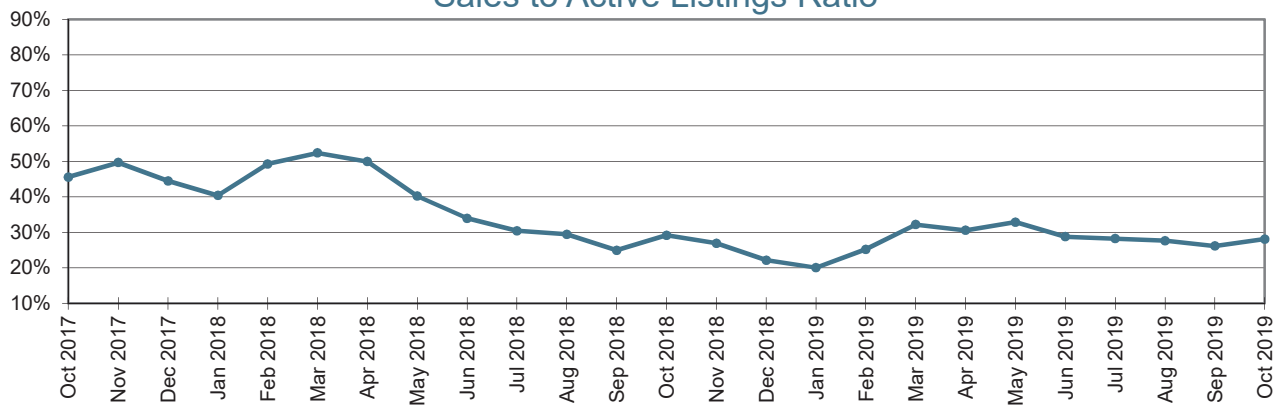
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this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

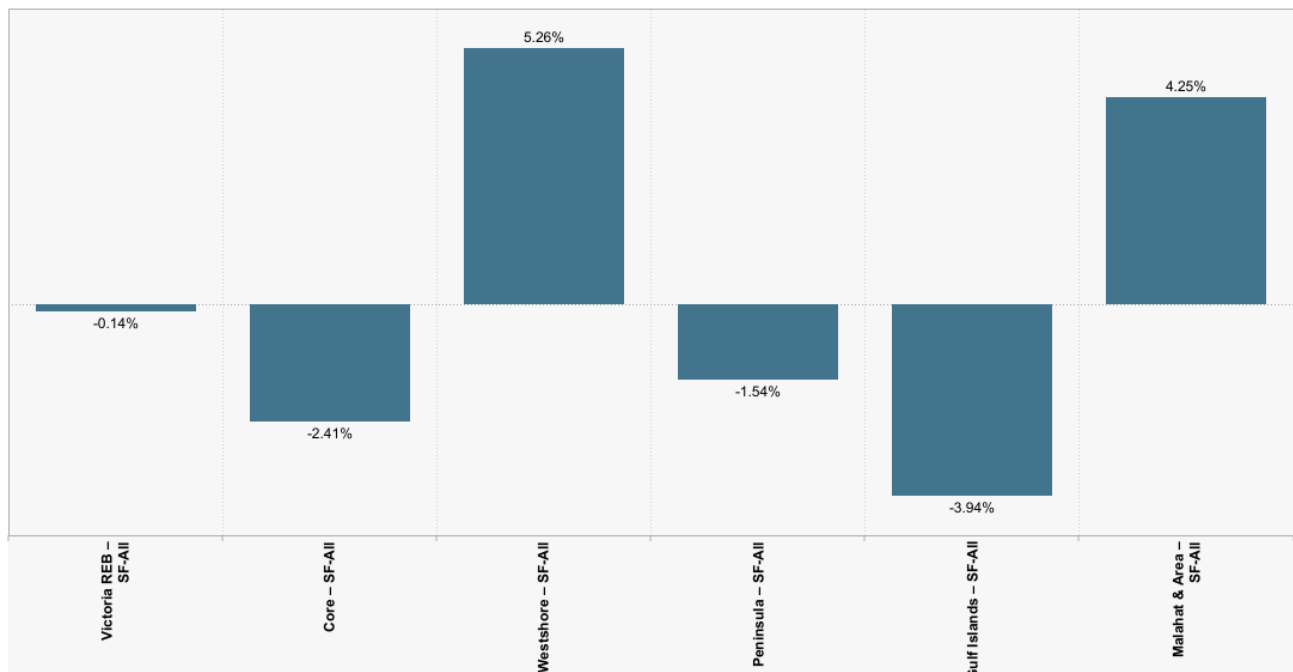
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference of Benchmark Price from 12 Months Ago (October 2018 to October 2019)

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 of Benchmark Price from 12 Months Ago (October 2018 to October 2019)

Select Timeframe: 12 Months Ago

