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July 2, 2019

*A lukewarm spring comes to an end for the Victoria Real Estate market*

A total of 740 properties sold in the Victoria Real Estate Board region this June, 4.5 per cent more than the 708 properties sold in June 2018 but a 12.7 per cent decrease from May 2019. Sales of condominiums were down 6.1 per cent from June 2018 with 216 units sold. Sales of single family homes increased 10.4 per cent from June 2018 with 394 sold.

“June has trended lower than May for the past few years and tends to signal the end of the active spring market,” says Victoria Real Estate Board President Cheryl Woolley. “The summer months of July and August generally see less activity than the spring, as people’s attention shifts to vacation and away from real estate. This year, we have seen slightly more sales compared to June of last year. We have also seen one hundred fewer new listings enter the market this year, which continues to make a challenging market for buyers who are hoping for more options.”

There were 3,040 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2019, an increase of less than one per cent compared to the month of May and a 17.1 per cent increase from the 2,595 active listings for sale at the end of June 2018.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in June 2018 was \$898,500. The benchmark value for the same home in June 2019 decreased by 4.3 per cent to \$859,600, slightly less than May’s value of \$860,800. The MLS® HPI benchmark value for a condominium in the Victoria Core area in June 2018 was \$509,000, while the benchmark value for the same condominium in June 2019 increased by 2.97 per cent to \$524,100, higher than May’s value of \$519,300.

“It is possible that some buyers are waiting for the federal government’s new first-time home buyer incentive to roll out this September,” adds President Woolley. “The program is intended to assist first time buyers with their down payment. It’s hard to estimate how many local buyers may take advantage of the incentive, but because of the low threshold for maximum purchase price, the program may only help those in our area who seek to buy condos. This could mean a slight uplift in lower priced properties in the fall, if more buyers are enabled to enter the market. If you are interested in exploring options and strategies for either buying or selling, it would be a good time to connect with a local REALTOR®, who has the expertise necessary to navigate today’s market conditions, neighbourhoods and property types.”

*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 1,380 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 2019 - June									Last Month 2019 - May			This Month Last Year 2018 - June		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	348	-13.4%	9.8%	\$867,312	1.3%	-2.5%	\$785,750	1.4%	0.7%	402	\$856,061	\$775,000	317	\$889,097	\$780,000
Single Family Other Areas	46	7.0%	15.0%	\$691,506	1.6%	-4.3%	\$539,750	-13.6%	-10.0%	43	\$680,349	\$625,000	40	\$722,248	\$599,500
Single Family Total All Areas	394	-11.5%	10.4%	\$846,787	0.9%	-2.7%	\$755,000	-1.9%	-1.9%	445	\$839,082	\$770,000	357	\$870,402	\$769,900
Condo Apartment	216	-11.5%	-6.1%	\$464,188	-1.3%	-4.0%	\$420,000	-2.1%	5.0%	244	\$470,311	\$428,950	230	\$483,570	\$399,950
Row/Townhouse	79	-14.1%	-2.5%	\$601,730	-5.1%	-2.6%	\$545,450	-6.9%	-0.2%	92	\$633,751	\$586,000	81	\$617,862	\$546,500
Manufactured Home	15	-21.1%	50.0%	\$198,927	-1.8%	-5.0%	\$202,400	10.9%	60.6%	19	\$202,637	\$182,500	10	\$209,490	\$126,000
<b>Total Residential</b>	<b>704</b>	<b>-12.0%</b>	<b>3.8%</b>							<b>800</b>			<b>678</b>		
<b>Total Sales</b>	<b>740</b>	<b>-12.7%</b>	<b>4.5%</b>							<b>848</b>			<b>708</b>		
<b>Active Listings</b>	<b>3,040</b>	<b>0.7%</b>	<b>17.1%</b>							<b>3,019</b>			<b>2,595</b>		

**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

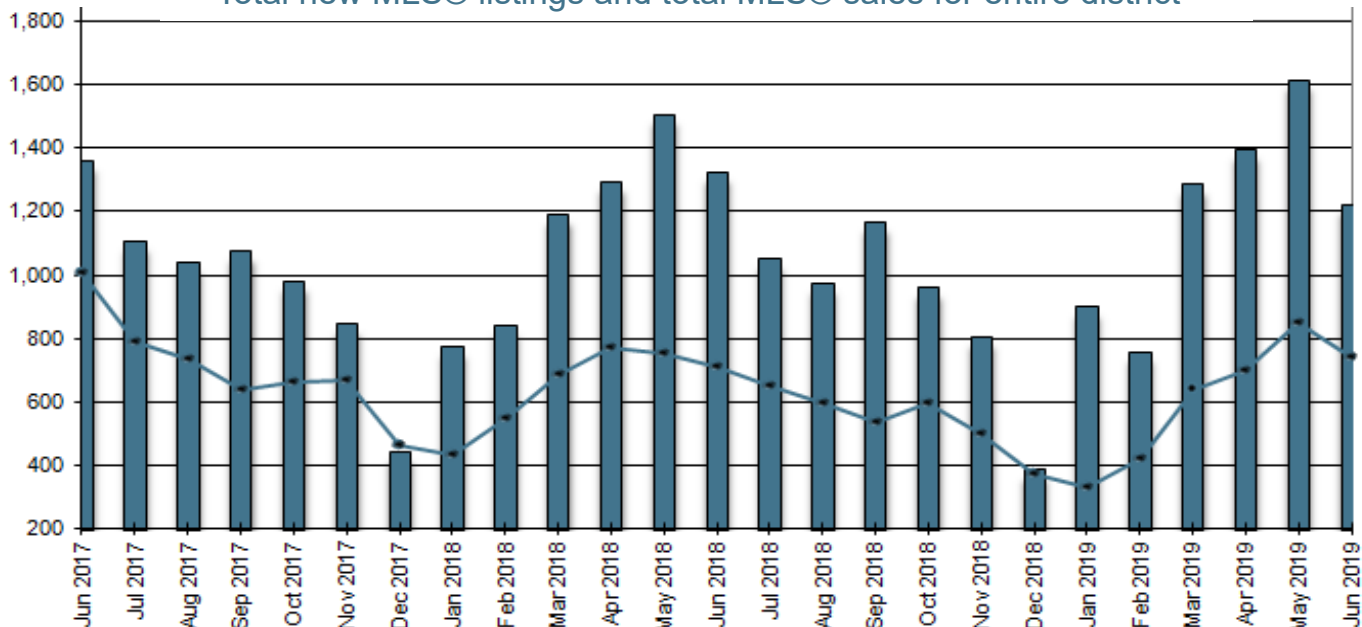
Benchmark Home by Property Type and Region	Jun 2019 Benchmark Price	May 2019 Benchmark Price	Jun 2018 Benchmark Price	Jun 2019 Benchmark Index	May 2019 Benchmark Index	Jun 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$754,200	\$756,000	\$764,200	211.7	212.2	214.5	(0.2%)	(1.3%)
Single Family: Core	\$859,600	\$860,800	\$898,500	223.4	223.7	233.5	(0.1%)	(4.3%)
Single Family: Westshore	\$628,700	\$637,300	\$624,000	203.3	206.1	201.8	(1.3%)	0.8%
Single Family: Peninsula	\$794,500	\$791,000	\$799,600	204.6	203.7	205.9	0.4%	(0.6%)
Condo Apartment: Greater Victoria	\$511,200	\$507,300	\$498,500	248.8	246.9	242.6	0.8%	2.5%
Condo Apartment: Core	\$524,100	\$519,300	\$509,000	253.4	251.1	246.1	0.9%	3.0%
Condo Apartment: Westshore	\$408,700	\$403,900	\$397,100	230.2	227.5	223.7	1.2%	2.9%
Condo Apartment: Peninsula	\$473,600	\$482,900	\$482,400	234.4	239.0	238.8	(1.9%)	(1.8%)
Row/Townhouse: Greater Victoria	\$597,900	\$595,900	\$595,900	209.9	209.2	209.2	0.3%	0.3%
Row/Townhouse: Core	\$662,000	\$657,900	\$652,900	224.7	223.3	221.6	0.6%	1.4%
Row/Townhouse: Westshore	\$499,200	\$499,500	\$499,200	186.8	186.9	186.8	(0.1%)	0.0%
Row/Townhouse: Peninsula	\$553,500	\$558,400	\$577,400	212.9	214.8	222.1	(0.9%)	(4.1%)

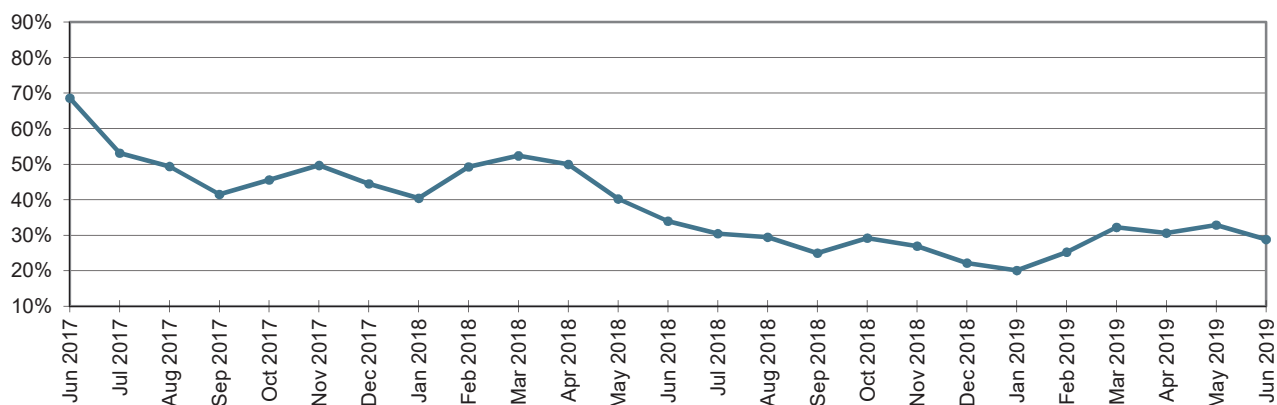
Legend	Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	Benchmark Index:	the percentage change in this Benchmark Price since <b>January 2005</b>
	% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
	% Chg from Last Yr:	the percentage change in this Benchmark Price since this month last year
	Regions on the map:	visit <a href="http://vreb.org/vrebaseas">vreb.org/vrebaseas</a> for map views of the VREB trading area

For more information on the MLS® Home Price Index, visit [vreb.org/mls-statistics](http://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.

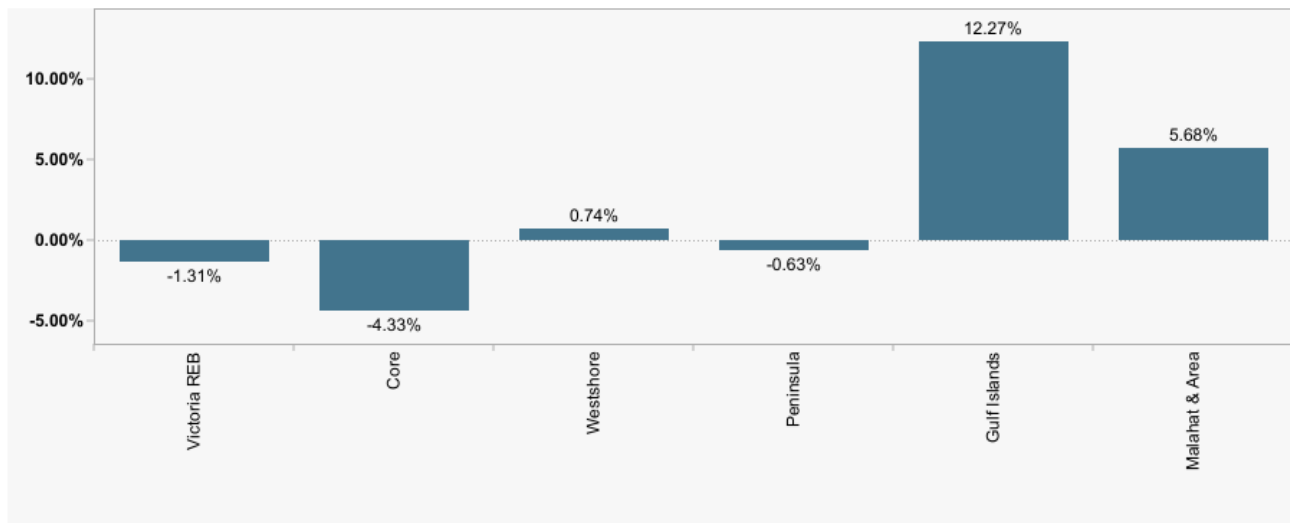
MLS® Home Price Index  **HPI or Benchmark**  
*(Applies to all tabs)*  
 HPI  
 Benchmark

**Area**  
 VREB Area Summary


**Property Type**  
 Single Family-All

### % Difference of HPI from 12 Months Ago (Jun '18 to Jun '19): Single Family-All

Select Timeframe: 12 Months Ago



## MLS® HPI benchmark and value - Condominium / Apartments

MLS® Home Price Index  **HPI or Benchmark**  
(Applies to all tabs)

- HPI
- Benchmark

**Area**  
VREB Area Summary

**Property Type**  
Condo Apartment

### % Difference of HPI from 12 Months Ago (Jun '18 to Jun '19): Condo Apartment

Select Timeframe: 12 Months Ago

