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Oct 1, 2019

### *Victoria Real Estate Market shows increased interest in condos and townhomes*

A total of 616 properties sold in the Victoria Real Estate Board region this September, 15.6 per cent more than the 533 properties sold in September 2018 but a 6.8 per cent decrease from August 2019. Sales of condominiums were up 48.3 per cent from September 2018 with 221 units sold. Sales of single family homes decreased 1.1 per cent from September 2018 with 282 sold.

“September’s statistics clearly demonstrate that Victoria continues to have a stable real estate sector and is a desirable place to live,” says Victoria Real Estate Board President Cheryl Woolley. “While sales are up compared to the same month last year, our inventory remains low, which may create challenges for people trying to get into the market in certain categories.”

There were 2,823 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2019, a decrease of 0.5 per cent compared to the month of August but a 6.7 per cent increase from the 2,646 active listings for sale at the end of September 2018.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2018 was \$878,500. The benchmark value for the same home in September 2019 decreased by 3.6 per cent to \$846,500, slightly less than August’s value of \$847,300. The MLS® HPI benchmark value for a condominium in the Victoria Core area in September 2018 was \$503,600, while the benchmark value for the same condominium in September 2019 increased by 1.6 per cent to \$511,600, lower than August’s value of \$518,100.

“We saw increased activity in the condo and townhouse market with an almost 50 per cent year-over-year sales increase in condos,” adds President Woolley. “It may be too early to call this a trend towards condo purchases, but this is a number to watch through the fall to see if buyers continue opting for condos and townhomes as more new developments are added to the market in highly desirable locations, with price points often lower than a single family home.”

*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 1,383 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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## September 2019 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		
	2019 - September									2019 - August			2018 - September		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	249	-19.2%	6.9%	\$905,964	4.0%	-1.6%	\$820,000	3.8%	3.8%	308	\$870,829	\$789,900	233	\$920,825	\$789,950
Single Family Other Areas	33	-23.3%	-36.5%	\$749,576	-5.9%	6.2%	\$615,000	-13.6%	6.5%	43	\$796,995	\$712,000	52	\$705,804	\$577,500
Single Family Total All Areas	282	-19.7%	-1.1%	\$887,663	3.0%	0.7%	\$799,900	2.7%	4.5%	351	\$861,784	\$779,000	285	\$881,593	\$765,500
Condo Apartment	221	8.9%	48.3%	\$446,740	-9.1%	-7.7%	\$412,000	-1.9%	0.7%	203	\$491,451	\$420,000	149	\$484,162	\$409,000
Row/Townhouse	76	28.8%	26.7%	\$588,287	-4.6%	0.3%	\$546,975	-4.0%	-2.3%	59	\$616,637	\$569,900	60	\$586,629	\$560,000
Manufactured Home	11	-31.3%	0.0%	\$184,832	-16.2%	6.9%	\$145,000	-37.5%	-11.6%	16	\$220,469	\$232,000	11	\$172,927	\$164,000
<b>Total Residential</b>	<b>590</b>	<b>-6.2%</b>	<b>16.8%</b>							<b>629</b>			<b>505</b>		
<b>Total Sales</b>	<b>616</b>	<b>-6.8%</b>	<b>15.6%</b>							<b>661</b>			<b>533</b>		
<b>Active Listings</b>	<b>2,823</b>	<b>-0.5%</b>	<b>6.7%</b>							<b>2,838</b>			<b>2,646</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

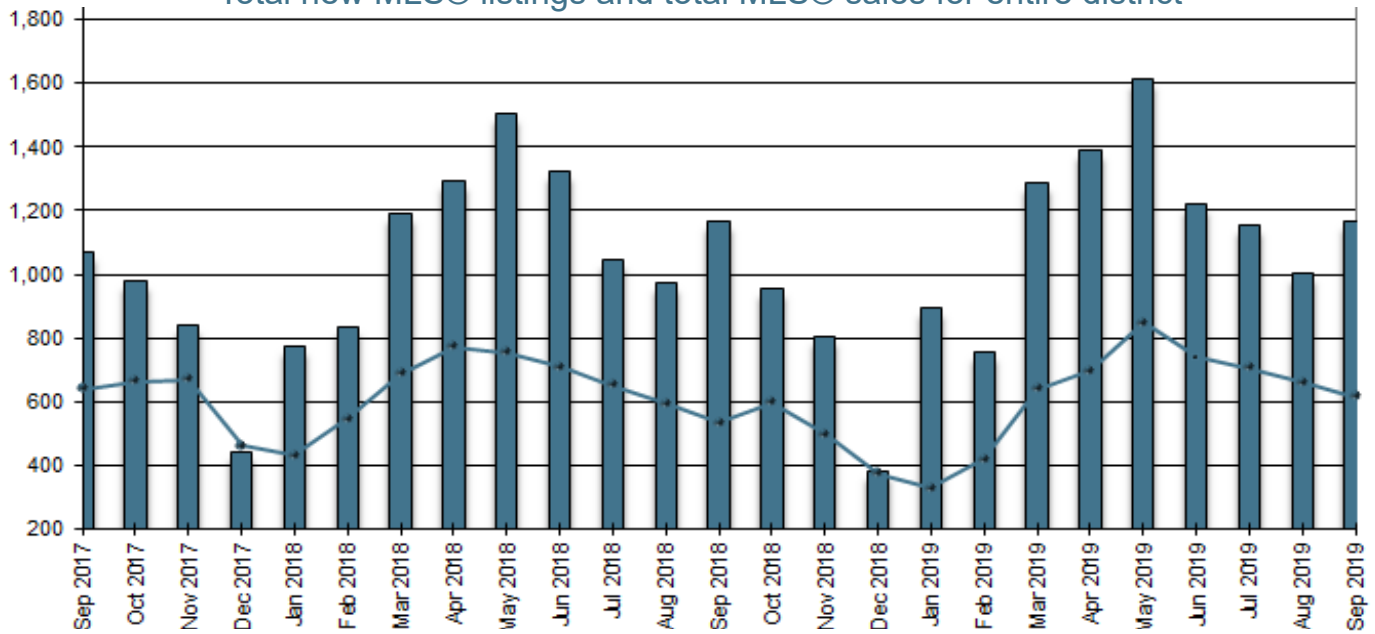
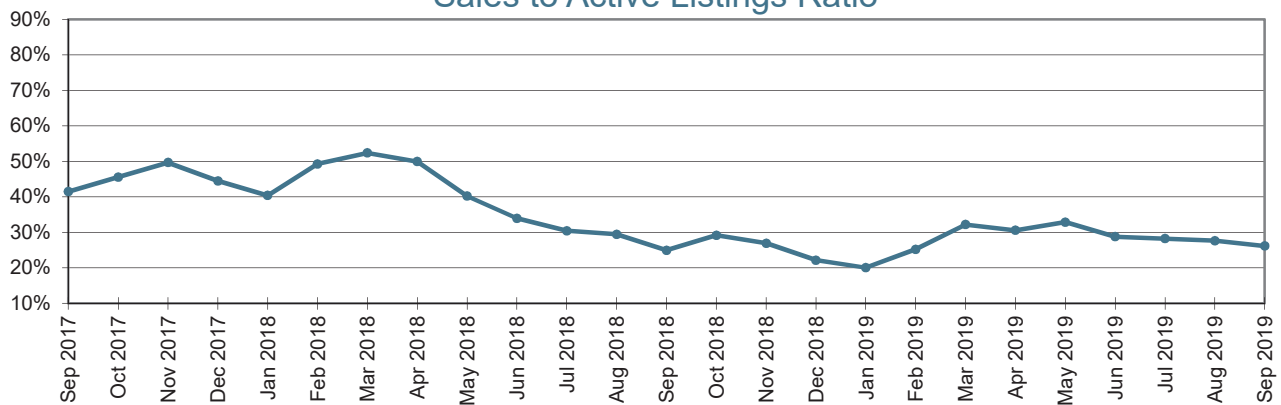
### Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Sep 2019 Benchmark Price	Aug 2019 Benchmark Price	Sep 2018 Benchmark Price	Sep 2019 Benchmark Index	Aug 2019 Benchmark Index	Sep 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$751,300	\$748,500	\$758,100	210.9	210.1	212.8	0.4%	(0.9%)
Single Family: Core	\$846,500	\$847,300	\$878,500	220.0	220.2	228.3	(0.1%)	(3.6%)
Single Family: Westshore	\$645,100	\$633,900	\$620,300	208.6	205.0	200.6	1.8%	4.0%
Single Family: Peninsula	\$783,700	\$790,300	\$806,600	201.8	203.5	207.7	(0.8%)	(2.8%)
Condo Apartment: Greater Victoria	\$501,000	\$506,100	\$494,800	243.8	246.3	240.8	(1.0%)	3.3%
Condo Apartment: Core	\$511,600	\$518,100	\$503,600	247.4	250.5	243.5	(1.3%)	1.6%
Condo Apartment: Westshore	\$403,000	\$403,200	\$398,900	227.0	227.1	224.7	(0.0%)	1.0%
Condo Apartment: Peninsula	\$479,000	\$479,400	\$486,300	237.1	237.3	240.7	(0.1%)	(1.5%)
Row/Townhouse: Greater Victoria	\$594,300	\$598,800	\$591,200	211.2	212.8	210.1	(0.8%)	0.5%
Row/Townhouse: Core	\$654,800	\$658,900	\$643,400	224.4	225.8	220.5	(0.6%)	1.8%
Row/Townhouse: Westshore	\$502,100	\$505,100	\$520,600	187.9	189.0	194.8	(0.6%)	(3.6%)
Row/Townhouse: Peninsula	\$549,600	\$556,100	\$532,700	211.4	213.9	204.9	(1.2%)	3.2%

#### 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](http://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](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

[Click here to learn more](#)

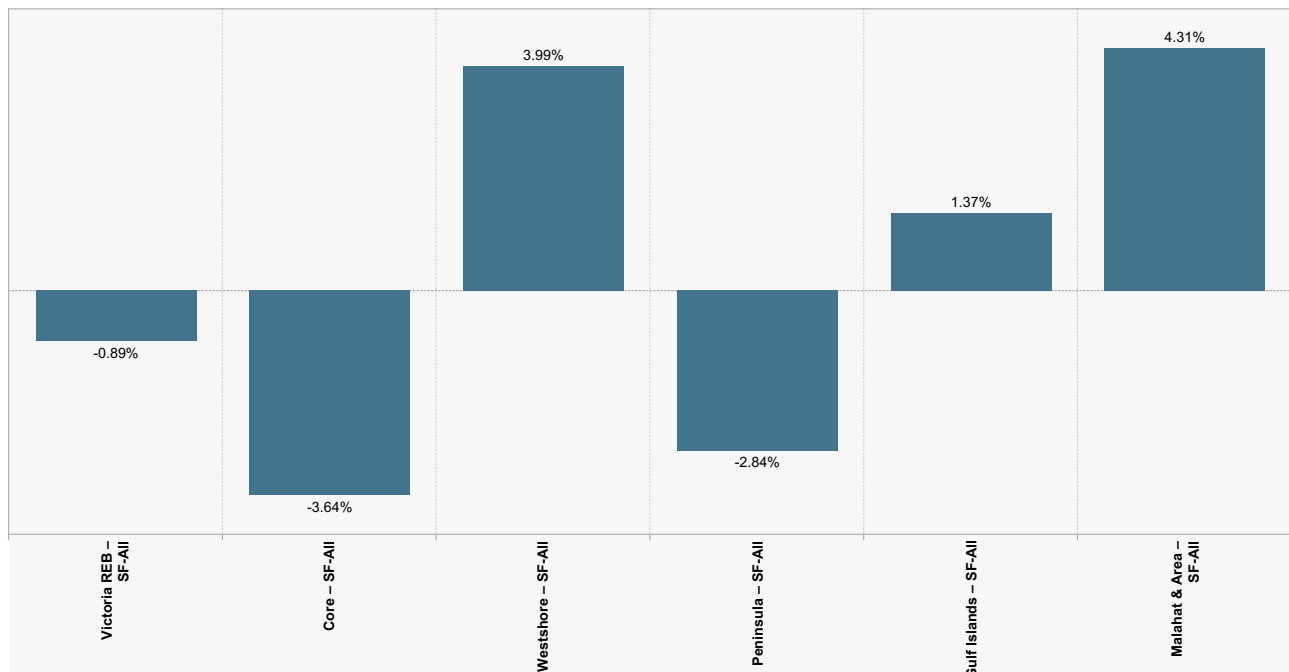
1. Area Group  
VREB Area Summary

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

3. Area/Property Type Selection  
All

% Difference of HPI from 12 Months Ago (September 2018 to September 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 HPI from 12 Months Ago (September 2018 to September 2019)

Select Timeframe: 12 Months Ago

