

May 3, 2021

*Housing in Greater Victoria remains in high demand*

"Comparing last year's April market to 2021 does not provide us any real insight into long term market trends," said Victoria Real Estate Board President David Langlois. "Instead of comparing to last year's numbers, we need to look at years before the pandemic to see how April 2021 compares to average. In the most recent five years pre-pandemic, the average number of sales in the month of April was 896. April 2016 holds the record for sales with 1,286 properties sold. The five-year average for active listings was 2,596, so we sit at more than one thousand homes fewer than a recent average level of inventory."

A total of 1,116 properties sold in the Victoria Real Estate Board region this April, 288.9 per cent more than the 287 properties sold in April 2020, but 4.9 per cent fewer than the previous month of March. Sales of condominiums were up 353.4 per cent from April 2020 with 331 units sold. 12.2 per cent fewer condominiums sold in April 2021 than in the previous month of March. Sales of single family homes were up 246 per cent from April 2020 with 564 sold. 1.7 per cent fewer single family homes sold in April 2021 than in the previous month of March.

There were 1,454 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of April 2021, 36.9 per cent fewer properties than the total available at the end of April 2020 and 11 per cent more than the 1,310 active listings for sale at the end of March 2021.

"We've seen an imbalance in our market for a quite a few months," explained Langlois. "Our market is based on supply and demand and there is a disconnect right now with record low supply and high demand. Unfortunately, our housing supply is not as elastic as market demand is. Desire for homes in a certain market can erupt quickly, while building homes takes years. These realities make it hard to bring our market into balance. Efforts by government to dampen demand by making home ownership more expensive through taxes and borrowing limitations do not bring balance. Municipal governments adding costs and time delays to new developments do not bring balance. A commitment to developing our communities over the long term may."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in April 2020 was \$884,600. The benchmark value for the same home in April 2021 increased by 12.6 per cent to \$996,500, a 2.9 per cent increase from the previous month of March. The MLS® HPI benchmark value for a condominium in the Victoria Core in April 2020 was \$533,600, while the benchmark value for the same condominium in April 2021 was \$547,600, a 2.6 per cent increase.

*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 1,417 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.

April 2021

## 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		
	April 2021									March 2021			April 2020		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	543	-1.6%	274.5%	\$1,144,729	-3.1%	30.0%	\$1,008,000	-1.7%	26.8%	552	\$1,181,265	\$1,025,000	145	\$880,851	\$795,000
Single Family Other Areas	21	-4.5%	16.7%	\$1,000,395	-5.8%	42.1%	\$917,500	3.6%	47.8%	22	\$1,061,937	\$885,654	18	\$703,854	\$620,966
Single Family Total All Areas	564	-1.7%	246.0%	\$1,139,355	-3.2%	32.3%	\$1,001,000	-2.1%	29.2%	574	\$1,176,691	\$1,022,000	163	\$861,305	\$775,000
Condo Apartment	331	-12.2%	353.4%	\$534,021	-3.6%	26.7%	\$489,000	0.6%	19.3%	377	\$554,137	\$486,250	73	\$421,512	\$410,000
Row/Townhouse	135	-3.6%	321.9%	\$712,261	4.1%	18.9%	\$690,000	6.2%	19.3%	140	\$684,257	\$649,950	32	\$599,066	\$578,500
Manufactured Home	23	21.1%	228.6%	\$319,900	-43.6%	42.9%	\$335,000	12.0%	179.2%	19	\$567,337	\$299,000	7	\$223,857	\$120,000
<b>Total Residential</b>	<b>1,053</b>	<b>-5.1%</b>	<b>282.9%</b>							<b>1,110</b>			<b>275</b>		
<b>Total Sales</b>	<b>1,116</b>	<b>-4.9%</b>	<b>288.9%</b>							<b>1,173</b>			<b>287</b>		
<b>Active Listings</b>	<b>1,454</b>	<b>11.0%</b>	<b>-36.9%</b>							<b>1,310</b>			<b>2,305</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  
 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

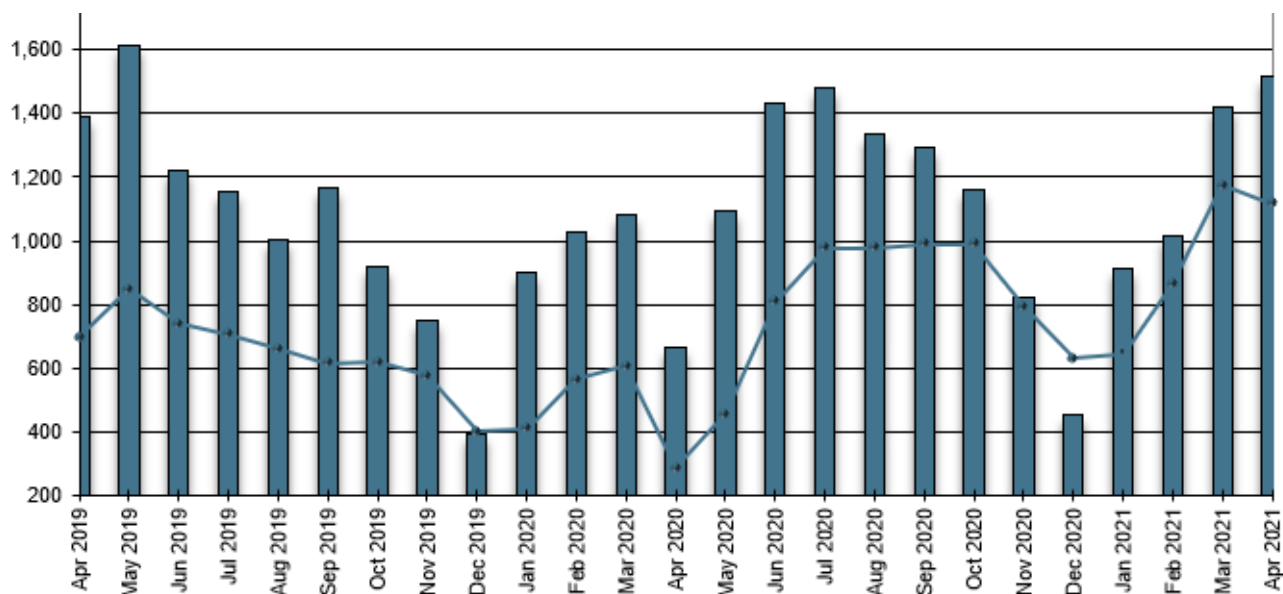
### Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Apr 2021 Benchmark Price	Mar 2021 Benchmark Price	Apr 2020 Benchmark Price	Apr 2021 Benchmark Index	Mar 2021 Benchmark Index	Apr 2020 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$897,600	\$868,700	\$775,900	251.4	243.3	217.3	3.3%	15.7%
Single Family: Core	\$996,500	\$968,700	\$884,600	258.3	251.1	229.3	2.9%	12.6%
Single Family: Westshore	\$768,900	\$746,300	\$660,800	248.2	240.9	213.3	3.0%	16.4%
Single Family: Peninsula	\$981,400	\$931,300	\$813,600	252.7	239.8	209.5	5.4%	20.6%
Condo Apartment: Greater Victoria	\$540,400	\$521,600	\$521,400	265.0	255.8	255.7	3.6%	3.6%
Condo Apartment: Core	\$547,600	\$529,100	\$533,600	266.6	257.6	259.8	3.5%	2.6%
Condo Apartment: Westshore	\$463,200	\$439,500	\$417,900	265.6	252.0	239.6	5.4%	10.8%
Condo Apartment: Peninsula	\$501,300	\$494,400	\$501,900	247.4	244.0	247.7	1.4%	(0.1%)
Row/Townhouse: Greater Victoria	\$669,900	\$644,600	\$597,000	240.7	231.6	214.5	3.9%	12.2%
Row/Townhouse: Core	\$735,200	\$714,500	\$661,700	256.1	248.9	230.5	2.9%	11.1%
Row/Townhouse: Westshore	\$569,300	\$540,900	\$514,200	212.8	202.2	192.2	5.3%	10.7%
Row/Townhouse: Peninsula	\$670,700	\$638,900	\$570,400	257.3	245.1	218.8	5.0%	17.6%

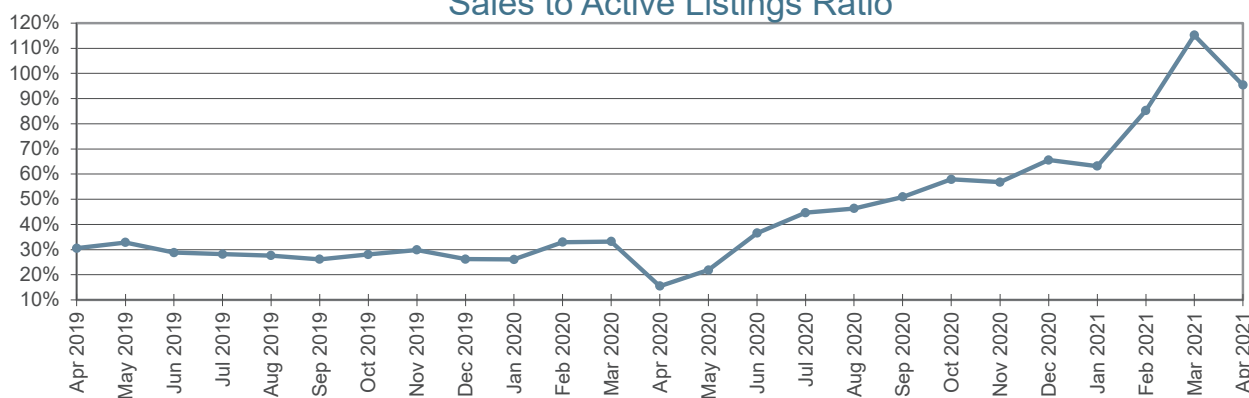
#### Legend

**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

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.

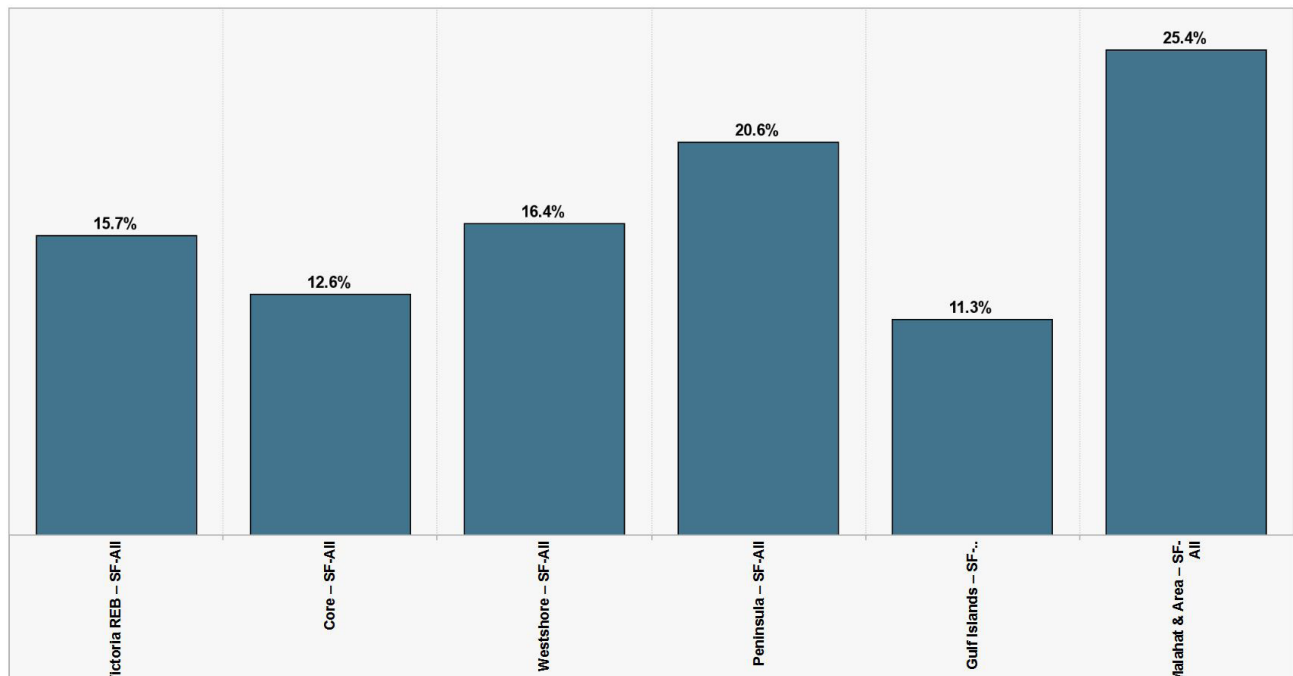
### MLS® Home Price Index

[Click here to learn more](#)

1. Area Group	2. Property Type	3. Area/Property Type Selection
VREB Area Summary	Single Family-All (SF-All)	(All)

% Difference from 12 Months Ago (April 2020 to April 2021)

Select Timeframe: 12 Months Ago



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

### MLS® Home Price Index

[Click here to learn more](#)

<b>1. Area Group</b>	<b>2. Property Type</b>	<b>3. Area/Property Type Selection</b>
VREB Area Summary ▼	Condo Apartment (Con) ▼	(All) ▼

**% Difference from 12 Months Ago (April 2020 to April 2021)**

Select Timeframe: 12 Months Ago ▼

