



February 1, 2021

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Victoria real estate market sees strong start to 2021

A total of 646 properties sold in the Victoria Real Estate Board region this January, 57.2 per cent more than the 411 properties sold in January 2020 and 2.4 per cent more than the previous month of December. Sales of condominiums were up 83.1 per cent from January 2020 with 216 units sold. Sales of single family homes were up 48.5 per cent from January 2020 with 297 sold.

“Our bustling market continues to be fueled by strong consumer demand to own a home in Greater Victoria, driven in part by low interest rates and by the overall desirability of our larger community,” said Victoria Real Estate Board President David Langlois. “This continuing demand, coupled with our record low inventory, has resulted in competition for desirable properties. The competition for sparse inventory has pushed both pricing and activity up and has created the very fast-paced market that we’ve been experiencing for the past several months.”

There were 1,321 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of January 2021, 32.5 per cent fewer properties than the total available at the end of January 2020 but a 3.3 per cent increase from the 1,279 active listings for sale at the end of December 2020.

“The luxury home market continues to significantly outpace previous years,” adds Langlois. “For example, in January 2020, four homes over two million dollars sold. This January, twenty-five sold. We also see a continued strengthening in the condominium market across all price points. Right now, navigating both the buying and selling process is challenging. With many moving pieces and in such a fast-paced market it’s important to leverage the experience and expertise of your trusted local REALTOR®.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in January 2020 was \$860,700. The benchmark value for the same home in January 2021 increased by 8.3 per cent to \$932,000, a 1.8 per cent increase from the previous month of December. The MLS® HPI benchmark value for a condominium in the Victoria Core in January 2020 was \$523,400, while the benchmark for the same condominium in January 2021 remained close to last year’s value at \$518,800, a 0.9 per cent decrease.

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 1,411 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.

VICTORIA REAL ESTATE BOARD
3035 Nanaimo Street
Victoria, BC
V8T 4W2

T 250.385.7766
F 250.385.8773
www.vreb.org
www.openhousesvictoria.ca

January 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		
	January 2021									December 2020			January 2020		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	283	-4.4%	58.1%	\$1,220,626	23.0%	28.1%	\$975,000	8.2%	18.2%	296	\$992,202	\$901,000	179	\$953,190	\$825,000
Single Family Other Areas	14	-22.2%	-33.3%	\$885,249	43.9%	24.7%	\$693,255	29.0%	12.2%	18	\$615,313	\$537,448	21	\$710,119	\$618,000
Single Family Total All Areas	297	-5.4%	48.5%	\$1,204,817	24.1%	29.9%	\$970,000	7.9%	20.4%	314	\$970,597	\$899,000	200	\$927,668	\$805,450
Condo Apartment	216	10.8%	83.1%	\$490,511	1.1%	-0.5%	\$440,000	1.1%	2.2%	195	\$485,312	\$435,000	118	\$493,213	\$430,500
Row/Townhouse	65	14.0%	30.0%	\$647,345	-5.0%	3.9%	\$610,000	-2.4%	7.2%	57	\$681,616	\$625,000	50	\$623,165	\$568,900
Manufactured Home	9	0.0%	-25.0%	\$330,500	30.4%	91.8%	\$221,000	-2.9%	55.1%	9	\$253,378	\$227,500	12	\$172,358	\$142,500
Total Residential	587	2.1%	54.5%							575			380		
Total Sales	646	2.4%	57.2%							631			411		
Active Listings	1,321	3.3%	-32.5%							1,279			1,958		

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

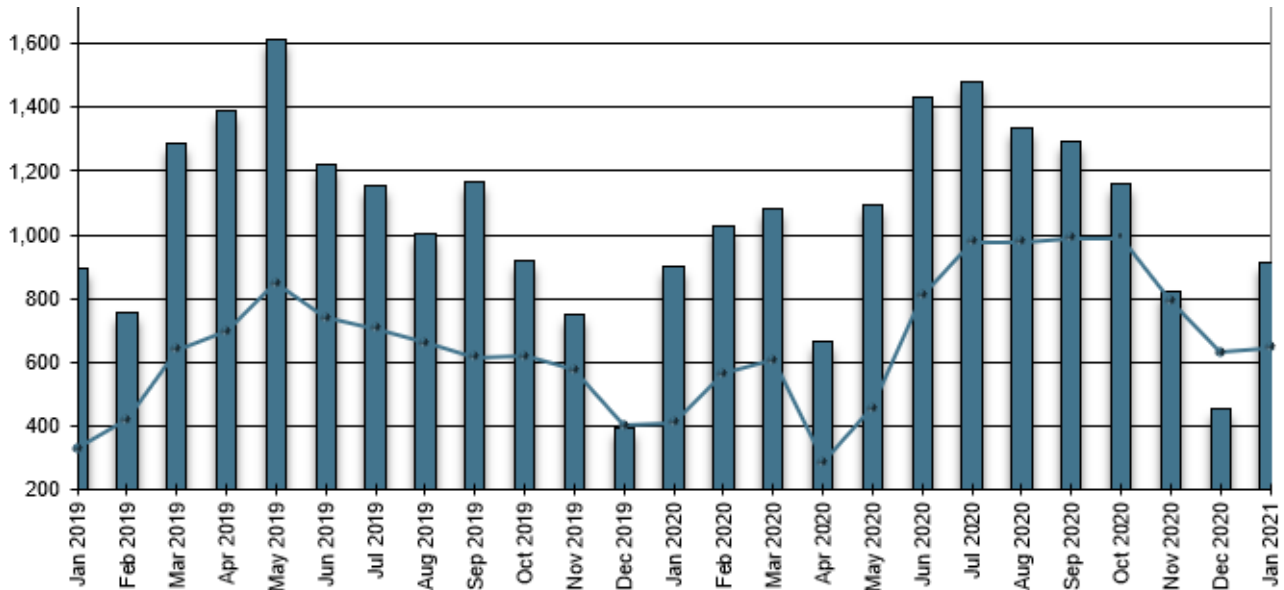
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Jan 2021 Benchmark Price	Dec 2020 Benchmark Price	Jan 2020 Benchmark Price	Jan 2021 Benchmark Index	Dec 2020 Benchmark Index	Jan 2020 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$839,800	\$828,400	\$758,000	235.2	232.0	212.3	1.4%	10.8%
Single Family: Core	\$932,000	\$915,100	\$860,700	241.6	237.2	223.1	1.8%	8.3%
Single Family: Westshore	\$732,300	\$728,900	\$657,000	236.4	235.3	212.3	0.5%	11.5%
Single Family: Peninsula	\$903,300	\$893,200	\$781,800	232.6	230.0	201.3	1.1%	15.5%
Condo Apartment: Greater Victoria	\$509,000	\$505,900	\$511,000	249.6	248.1	250.6	0.6%	(0.4%)
Condo Apartment: Core	\$518,800	\$515,600	\$523,400	252.6	251.0	254.8	0.6%	(0.9%)
Condo Apartment: Westshore	\$418,100	\$421,200	\$406,900	239.7	241.5	233.3	(0.7%)	2.8%
Condo Apartment: Peninsula	\$483,800	\$469,900	\$483,600	238.8	231.9	238.7	3.0%	0.0%
Row/Townhouse: Greater Victoria	\$625,100	\$627,900	\$595,600	224.6	225.6	214.0	(0.4%)	5.0%
Row/Townhouse: Core	\$692,700	\$700,800	\$657,700	241.3	244.1	229.1	(1.2%)	5.3%
Row/Townhouse: Westshore	\$531,000	\$525,200	\$503,600	198.5	196.3	188.4	1.1%	5.4%
Row/Townhouse: Peninsula	\$599,800	\$609,200	\$560,200	230.1	233.7	214.9	(1.5%)	7.1%

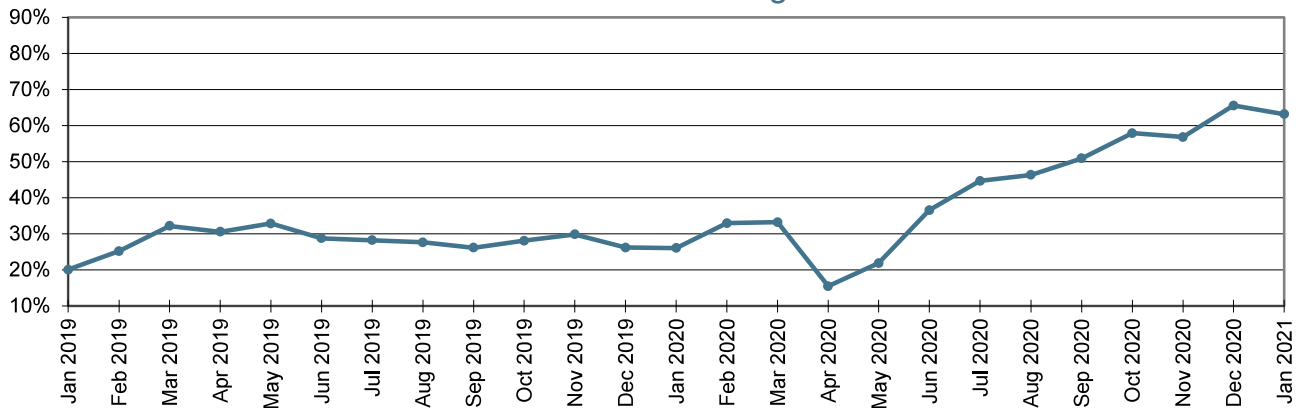
Legend

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

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](#)

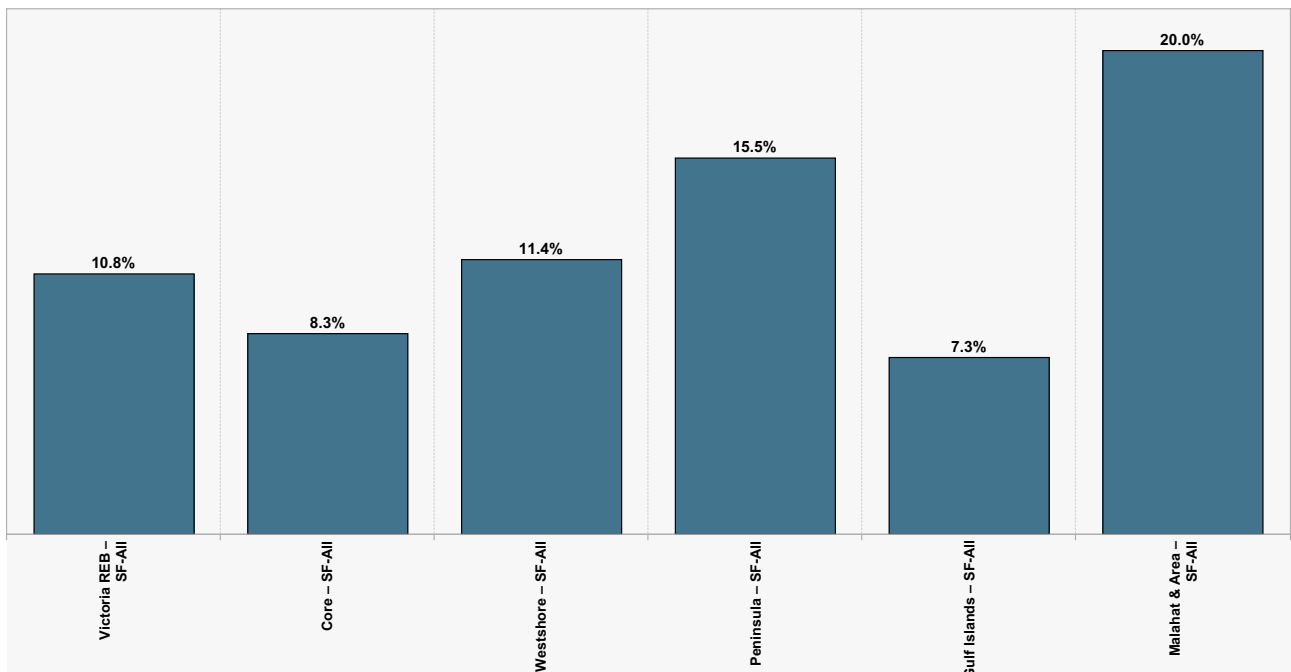
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

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 from 12 Months Ago (January 2020 to January 2021)

Select Timeframe: 12 Months Ago

