



Single family homes

Condominiums

Townhomes

March 2025 total sales	292	202	79
Compared to March 2024 sales	2.1%	14.1%	1.3%
MLS® HPI *Victoria Core	\$1,335,300	\$560,400	\$858,000

MARCH 2025

Victoria real estate market stable in the face of uncertainty

A total of 613 properties sold in the Victoria Real Estate Board region this March, 4.3 per cent more than the 588 properties sold in March 2024 and 16.1 per cent more than in February 2025. Sales of condominiums were up 14.1 per cent from March 2024 with 202 units sold. Sales of single family homes increased by 2.1 per cent from March 2024 with 292 sold.

“The economic uncertainty the world faces right now certainly colours our local real estate market,” said 2025 Victoria Real Estate Board Chair Dirk VanderWal. “In spite of this, our market remains as it has in recent months - stable and balanced. Inventory levels this past month held steady at over three thousand listings, which meant that there was a good amount of selection for buyers, while relatively flat pricing meant more predictability for sellers and buyers.”

There were 3,023 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2025, an increase of 14.9 per cent compared to the previous month of February and an 14.2 per cent increase from the 2,647 active listings for sale at the end of March 2024.

“As in past months, the balanced market in March softened the demand-side pressures of markets we’ve seen in recent years. There is more time for decision making, which is a positive aspect for both sellers and buyers,” adds Chair VanderWal. “Thoughtfully priced and presented homes are selling well and we do see instances of multiple offers, which is often a hallmark of the spring market. For the best outcomes in your property search or sale, connect with your favourite local REALTOR® to navigate the current market.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2024 was \$1,288,400. The benchmark value for the same home in March 2025 increased by 3.6 per cent to \$1,335,300, up from February’s value of \$1,309,500. The MLS® HPI benchmark value for a condominium in the Victoria Core area in March 2024 was \$558,200 while the benchmark value for the same condominium in March 2025 increased by 0.4 per cent to \$560,400, up from the February value of \$551,900.

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 1,655 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.

March 2025

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		
	March 2025									February 2025			March 2024		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	278	21.4%	0.7%	\$1,286,825	-2.0%	-1.3%	\$1,185,000	3.5%	3.5%	229	\$1,312,818	\$1,145,000	276	\$1,304,353	\$1,144,698
Single Family Other Areas	14	180.0%	40.0%	\$1,224,607	21.3%	22.0%	\$1,280,000	32.6%	36.9%	5	\$1,009,880	\$965,000	10	\$1,003,700	\$935,000
Single Family Total All Areas	292	24.8%	2.1%	\$1,283,842	-1.7%	-0.8%	\$1,189,900	4.4%	5.1%	234	\$1,306,345	\$1,140,000	286	\$1,293,840	\$1,132,500
Condo Apartment	202	5.2%	14.1%	\$642,059	-2.6%	2.2%	\$565,000	0.4%	1.8%	192	\$659,479	\$562,500	177	\$628,092	\$555,000
Row/Townhouse	79	33.9%	1.3%	\$804,796	-3.8%	-2.1%	\$779,900	-1.8%	-1.3%	59	\$836,199	\$794,500	78	\$822,049	\$790,000
Manufactured Home	7	-36.4%	-53.3%	\$438,071	31.3%	36.8%	\$411,000	22.7%	34.3%	11	\$333,636	\$335,000	15	\$320,157	\$306,000
Total Residential	580	16.9%	4.3%							496			556		
Total Sales	613	16.1%	4.3%							528			588		
Active Listings	3,023	14.9%	14.2%							2,630			2,647		

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

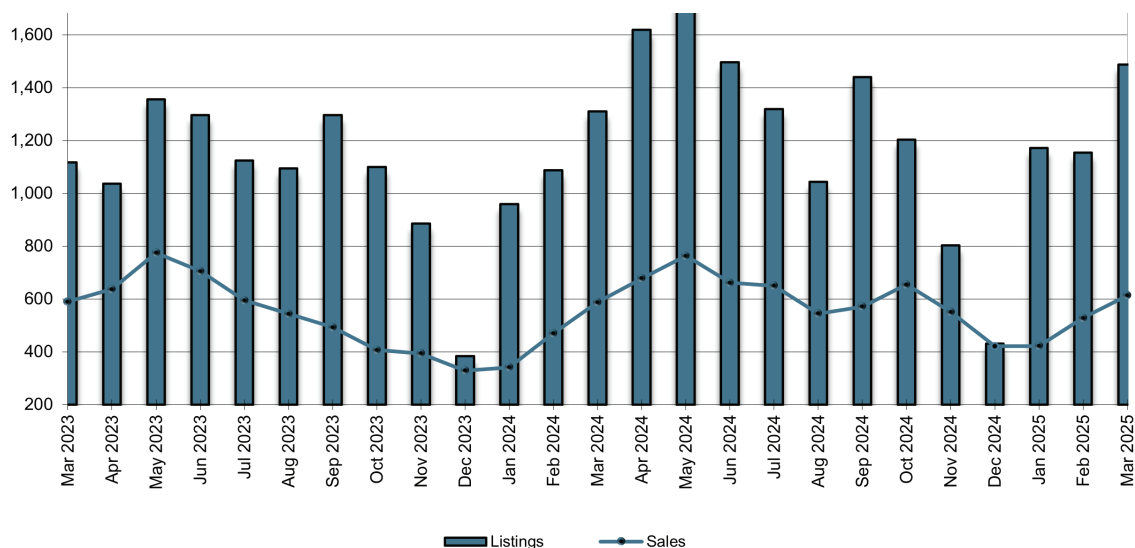
Benchmark Home by Property Type and Region	Mar 2025 Benchmark Price	Feb 2025 Benchmark Price	Mar 2024 Benchmark Price	Mar 2025 Benchmark Index	Feb 2025 Benchmark Index	Mar 2024 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,181,200	\$1,160,900	\$1,133,400	319.9	314.4	307.0	1.7%	4.2%
Single Family: Core	\$1,335,300	\$1,309,500	\$1,288,400	332.6	326.2	320.9	2.0%	3.6%
Single Family: Westshore	\$1,049,700	\$1,035,100	\$1,005,200	333.9	329.2	319.7	1.4%	4.4%
Single Family: Peninsula	\$1,256,400	\$1,237,500	\$1,188,300	330.9	325.9	313.0	1.5%	5.7%
Condo Apartment: Greater Victoria	\$560,200	\$553,500	\$559,000	326.5	322.6	325.8	1.2%	0.2%
Condo Apartment: Core	\$560,400	\$551,900	\$558,200	328.9	323.9	327.6	1.5%	0.4%
Condo Apartment: Westshore	\$530,000	\$527,400	\$536,100	404.3	402.3	408.9	0.5%	(1.1%)
Condo Apartment: Peninsula	\$621,300	\$624,200	\$615,700	290.7	292.1	288.1	(0.5%)	0.9%
Row/Townhouse: Greater Victoria	\$792,400	\$791,900	\$779,200	301.9	301.7	296.8	0.1%	1.7%
Row/Townhouse: Core	\$858,000	\$845,600	\$843,800	312.1	307.6	306.9	1.5%	1.7%
Row/Townhouse: Westshore	\$710,900	\$724,500	\$699,800	293.4	299.0	288.8	(1.9%)	1.6%
Row/Townhouse: Peninsula	\$825,000	\$829,900	\$790,000	335.0	336.9	320.7	(0.6%)	4.4%

Legend

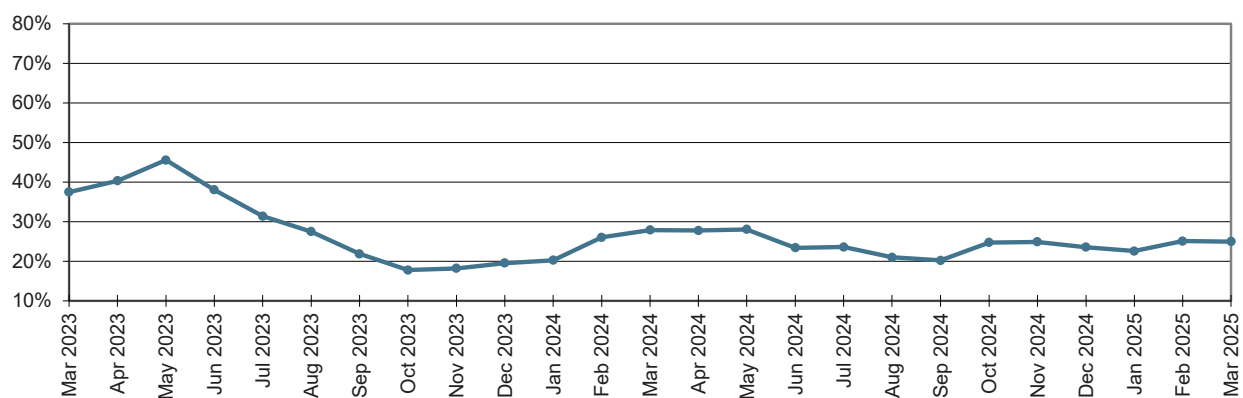
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this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

Based on a regression analysis performed by the economics department at the BC Real Estate Association in each market area of the province, the Sales to Active Listings Ratio for Victoria can be interpreted as follows:

- below 14%, there is downward pressure on prices (buyers' market)
- above 20%, there is upward pressure on prices (sellers' market)
- in the 14-20% range, there is little pressure on prices either way (balanced market)

MLS® Home Price Index

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 fifteen 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.

Why MLS® HPI? Unlike average or median prices, which can fluctuate from one month to the next and potentially paint an inaccurate or even unhelpful picture of price values and trends, the MLS® HPI is based on the value home buyers assign to various housing attributes, like the age of the home and number of bedrooms. The evaluation of these attributes tends to evolve gradually over time, creating a more insightful analysis.

MLS® HPI benchmark and value - Single Family Homes

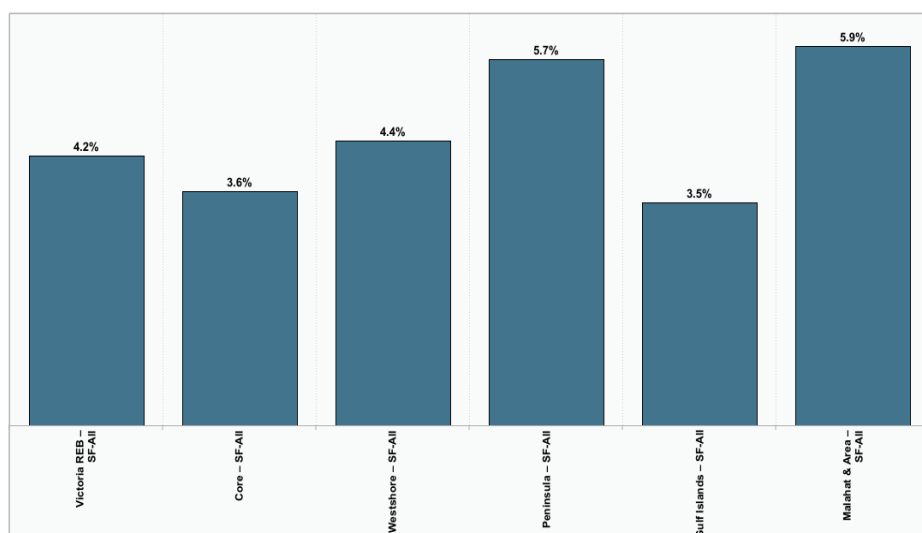
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (March 2024 to March 2025)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

1. Area Group
VREB Area Summary

2. Property Type
- Condo Apartment (Con)

3. Area/Property Type Selection
All

