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August 1, 2019

A steady Greater Victoria area real estate market continues into summer

A total of 706 properties sold in the Victoria Real Estate Board region this July, 8.4 per cent more than the 651 properties sold in July 2018 but a 4.6 per cent decrease from June 2019. Sales of condominiums were up 14.4 per cent from July 2018 with 215 units sold. Sales of single family homes increased 2.1 per cent from July 2018 with 347 sold.

"It's not surprising to see the numbers trending slightly upwards compared to last year as the market slowly adjusts to government changes like the B20 mortgage stress test and the continuing low mortgage interest rates," says Victoria Real Estate Board President Cheryl Woolley. "Activity feels more normal now - more like before the real estate market in Greater Victoria saw the huge uptick in 2016 and 2017. It is a good time to buy and sell as consumers have more time to work with their REALTORS® and make decisions. We've seen a little more inventory added to the market compared to last year, which means more choice for buyers."

There were 2,949 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of July 2019, a decrease of 3 per cent compared to the month of June but a 13.1 per cent increase from the 2,607 active listings for sale at the end of July 2018.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in July 2018 was \$889,200. The benchmark value for the same home in July 2019 decreased by 3.4 per cent to \$858,800, slightly less than June's value of \$859,600. The MLS® HPI benchmark value for a condominium in the Victoria Core area in July 2018 was \$508,300, while the benchmark value for the same condominium in July 2019 increased by 3 per cent to \$523,400, lower than June's value of \$524,100.

"July's statistics show that our region's housing market continues to be fairly active, despite many people being in summer vacation mode," adds President Woolley. "Realtors continue to report strong interest in entry level homes as well as properties that are competitively priced. High end home pricing is softer, but \$1.5 million dollar plus homes account for only 4.6 per cent of the total market."

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 1,390 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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July 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 - July									2019 - June			2018 - July		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	303	-12.9%	5.2%	\$837,781	-3.4%	-9.9%	\$750,000	-4.5%	-6.3%	348	\$867,312	\$785,750	288	\$929,543	\$800,000
Single Family Other Areas	44	-4.3%	-15.4%	\$655,800	-5.2%	5.5%	\$528,750	-2.0%	-0.3%	46	\$691,506	\$539,750	52	\$621,459	\$530,500
Single Family Total All Areas	347	-11.9%	2.1%	\$814,706	-3.8%	-7.7%	\$737,750	-2.3%	-5.4%	394	\$846,787	\$755,000	340	\$882,424	\$779,500
Condo Apartment	215	-0.5%	14.4%	\$456,850	-1.6%	-3.3%	\$415,000	-1.2%	0.0%	216	\$464,188	\$420,000	188	\$472,473	\$415,000
Row/Townhouse	89	12.7%	32.8%	\$574,679	-4.5%	4.1%	\$525,000	-3.7%	0.6%	79	\$601,730	\$545,450	67	\$552,027	\$522,000
Manufactured Home	19	26.7%	46.2%	\$274,053	37.8%	21.6%	\$254,000	25.5%	15.5%	15	\$198,927	\$202,400	13	\$225,385	\$220,000
Total Residential	670	-4.8%	10.2%							704			608		
Total Sales	706	-4.6%	8.4%							740			651		
Active Listings	2,949	-3.0%	13.1%							3,040			2,607		

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

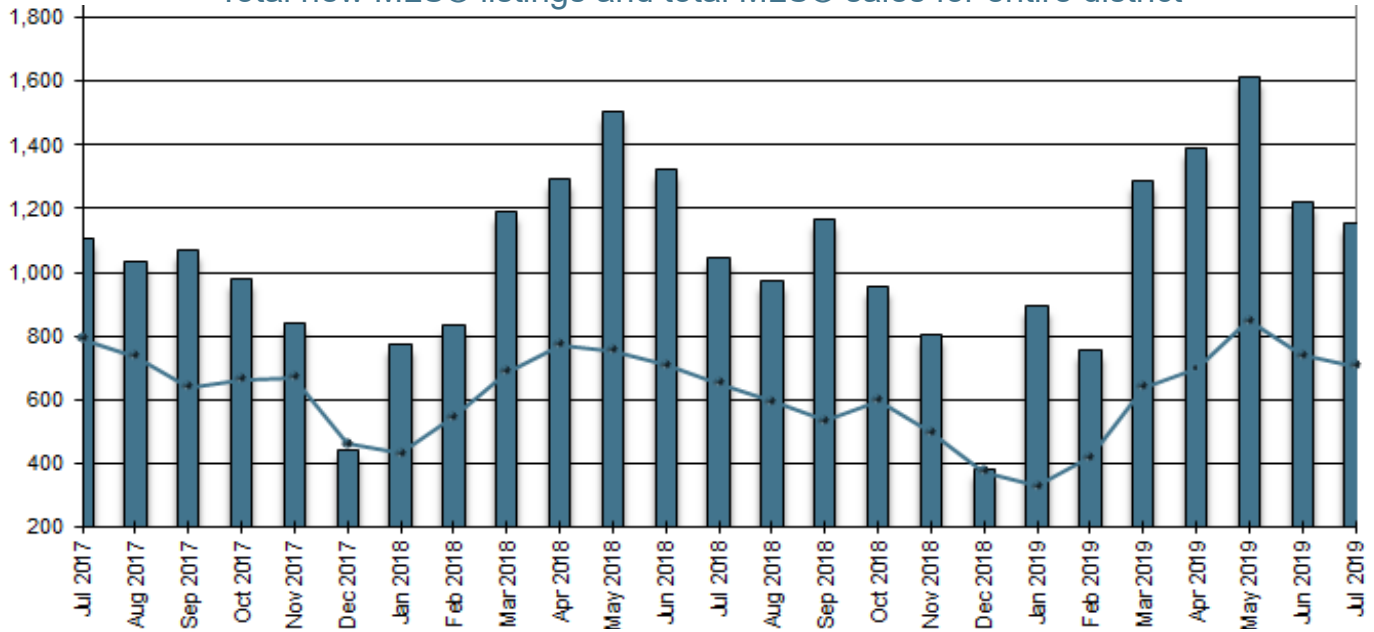
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Jul 2019 Benchmark Price	Jun 2019 Benchmark Price	Jul 2018 Benchmark Price	Jul 2019 Benchmark Index	Jun 2019 Benchmark Index	Jul 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$756,000	\$754,200	\$761,300	212.2	211.7	213.7	0.2%	(0.7%)
Single Family: Core	\$858,800	\$859,600	\$889,200	223.2	223.4	231.1	(0.1%)	(3.4%)
Single Family: Westshore	\$633,300	\$628,700	\$615,700	204.8	203.3	199.1	0.7%	2.9%
Single Family: Peninsula	\$796,900	\$794,500	\$791,000	205.2	204.6	203.7	0.3%	0.7%
Condo Apartment: Greater Victoria	\$511,000	\$511,200	\$497,500	248.7	248.8	242.1	(0.0%)	2.7%
Condo Apartment: Core	\$523,400	\$524,100	\$508,300	253.1	253.4	245.8	(0.1%)	3.0%
Condo Apartment: Westshore	\$404,200	\$408,700	\$395,200	227.7	230.2	222.6	(1.1%)	2.3%
Condo Apartment: Peninsula	\$487,700	\$473,600	\$478,600	241.4	234.4	236.9	3.0%	1.9%
Row/Townhouse: Greater Victoria	\$602,200	\$594,300	\$585,300	214.0	211.2	208.0	1.3%	2.9%
Row/Townhouse: Core	\$660,400	\$658,900	\$647,800	226.3	225.8	222.0	0.2%	1.9%
Row/Townhouse: Westshore	\$507,500	\$499,200	\$486,100	189.9	186.8	181.9	1.7%	4.4%
Row/Townhouse: Peninsula	\$567,200	\$553,500	\$561,800	218.2	212.9	216.1	2.5%	1.0%

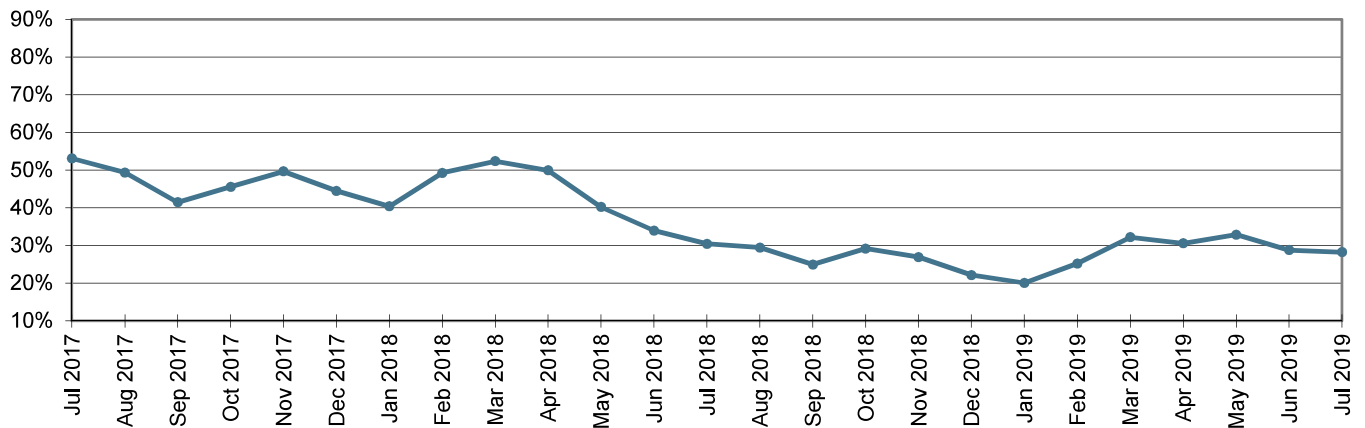
Legend	Definition
Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index:	the percentage change in this Benchmark Price since January 2005
% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
% Chg from Last Yr:	the percentage change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

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

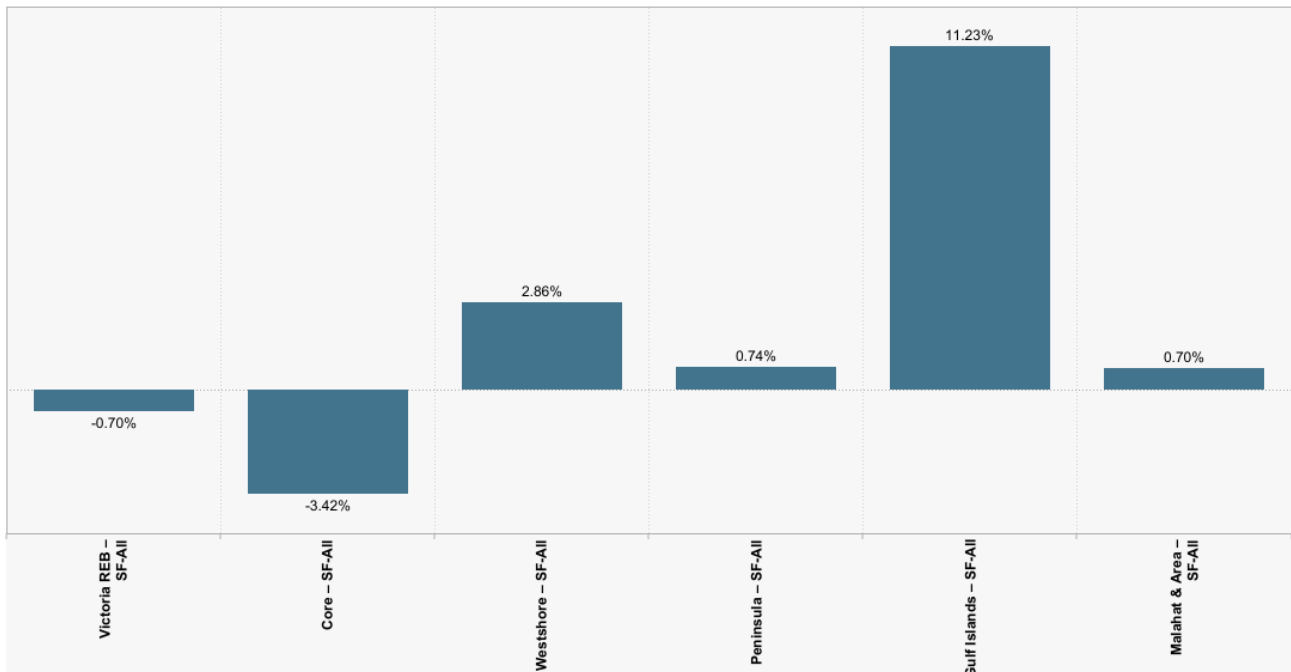
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

MLS® Home Price Index

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 (July 2018 to July 2019)

Select Timeframe: 12 Months Ago

