



PRESIDENT
Cheryl Woolley
**PRESIDENT ELECT &
TREASURER**
Sandi-Jo Ayers
PAST PRESIDENT
Kyle Kerr

DIRECTORS
Jackie Adkins
Sheila Aujla
Karen Dinnie-Smyth
David Langlois
Andrew Plank
Graden Sol
EXECUTIVE OFFICER
David Corey

May 1, 2019

Victoria real estate market stalemate continues

A total of 696 properties sold in the Victoria Real Estate Board region this April, 10 per cent fewer than the 774 properties sold in April 2018 but an 8.8 per cent increase from March 2019. Sales of condominiums were down 9.8 per cent from April 2018 with 203 units sold but were up from March 2019 by 3.6 per cent. Sales of single family homes were down 12 per cent from April 2018 with 369 sold.

"Spring has been a non-traditional real estate market thus far," says Victoria Real Estate Board President Cheryl Woolley. "Consumer purchasing power continues to be negatively impacted by the B20 mortgage stress test, causing many buyers to step back while they save more money for a down payment."

There were 2,751 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of April 2019, an increase of 13 per cent compared to the month of March and a 37.4 per cent increase from the 2,002 active listings for sale at the end of April 2018.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in April 2018 was \$874,800. The benchmark value for the same home in April 2019 decreased by 3.4 per cent to \$845,100, higher than March's value of \$843,600. The MLS® HPI benchmark value for a condominium in the Victoria Core area in April 2018 was \$506,900, while the benchmark value for the same condominium in April 2019 increased by 1 per cent to \$511,700, higher than March's value of \$506,500.

"Prices have remained reasonably flat across the region and are expected to stay that way," adds President Woolley. "Presently, REALTORS® are busy showing homes and bringing new listings to the market, but with few new options to view, we are still seeing multiple offer situations when that right property does become available. Given the current dynamic and evolving market conditions, it's a good time to chat with your Realtor about a personal plan for buying or selling a property."

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.

Contact: Denise Hogue, Communications Manager - denise@vreb.org, 250-920-4652

Previous Periods Comparison of Unit Sales, Average Prices and Median Prices

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2019 - April									2019 - March			2018 - April		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	338	16.2%	-10.1%	\$885,309	5.5%	-3.5%	\$800,000	1.9%	0.0%	291	\$839,162	\$785,000	376	\$917,793	\$800,000
Single Family Other Areas	31	0.0%	-29.5%	\$714,248	22.4%	21.4%	\$655,000	11.2%	17.0%	31	\$583,419	\$589,000	44	\$588,189	\$560,000
Single Family Total All Areas	369	14.6%	-12.1%	\$870,938	6.9%	-1.4%	\$799,950	4.3%	2.6%	322	\$814,541	\$767,000	420	\$883,263	\$780,000
Condos	203	3.6%	-9.8%	\$471,314	-3.6%	7.5%	\$410,000	-4.7%	2.5%	196	\$488,782	\$430,000	225	\$438,347	\$400,000
Townhouses	78	2.6%	5.4%	\$606,065	-0.6%	2.0%	\$569,900	4.1%	-1.1%	76	\$609,449	\$547,400	74	\$594,204	\$576,418
Manufactured Homes	14	40.0%	-30.0%	\$175,136	-0.9%	-43.4%	\$157,500	-2.3%	-5.3%	10	\$176,650	\$161,250	20	\$309,695	\$166,250
Total Residential	664	9.9%	-10.1%							604			739		
Total Sales	696	8.8%	-10.1%							640			774		
Active Listings	2,751	13.0%	37.4%							2,435			2,002		

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

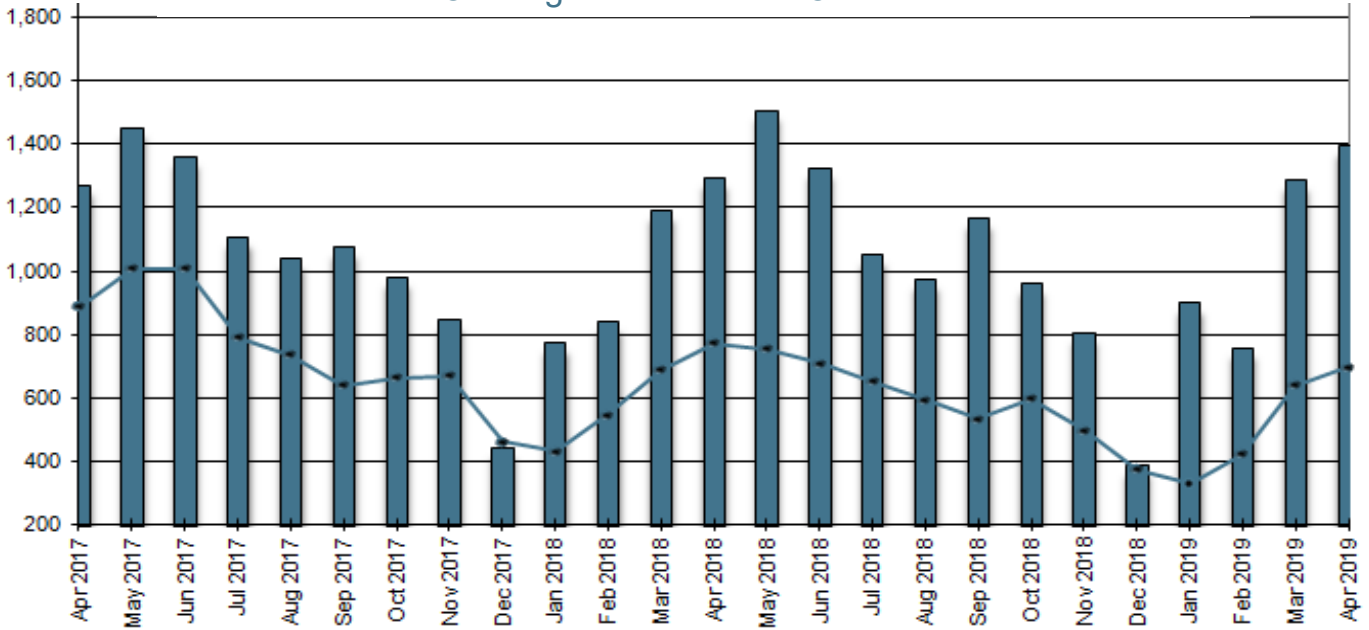
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Apr 2019 Benchmark Price	Mar 2019 Benchmark Price	Apr 2018 Benchmark Price	Apr 2019 Benchmark Index	Mar 2019 Benchmark Index	Apr 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$747,800	\$741,000	\$754,200	209.0	207.1	210.8	0.9%	(0.8%)
Single Family: Core	\$845,100	\$843,600	\$874,800	219.0	218.6	226.7	0.2%	(3.4%)
Single Family: Westshore	\$629,400	\$625,100	\$623,300	203.1	201.7	201.1	0.7%	1.0%
Single Family: Peninsula	\$780,600	\$774,000	\$815,100	201.0	199.3	209.9	0.9%	(4.2%)
Condo: Greater Victoria	\$501,800	\$497,100	\$497,500	243.4	241.1	241.3	0.9%	0.9%
Condo: Core	\$511,700	\$506,500	\$506,900	247.3	244.8	245.0	1.0%	0.9%
Condo: Westshore	\$392,100	\$388,000	\$384,500	225.4	223.0	221.0	1.1%	2.0%
Condo: Peninsula	\$474,800	\$472,500	\$474,800	235.0	233.9	235.0	0.5%	0.0%
Townhouse: Greater Victoria	\$598,600	\$598,000	\$570,400	210.5	210.3	200.6	0.1%	4.9%
Townhouse: Core	\$667,000	\$665,800	\$634,900	226.4	226.0	215.5	0.2%	5.1%
Townhouse: Westshore	\$508,300	\$509,400	\$488,500	190.2	190.6	182.8	(0.2%)	4.1%
Townhouse: Peninsula	\$579,200	\$572,700	\$543,300	222.8	220.3	209.0	1.1%	6.6%

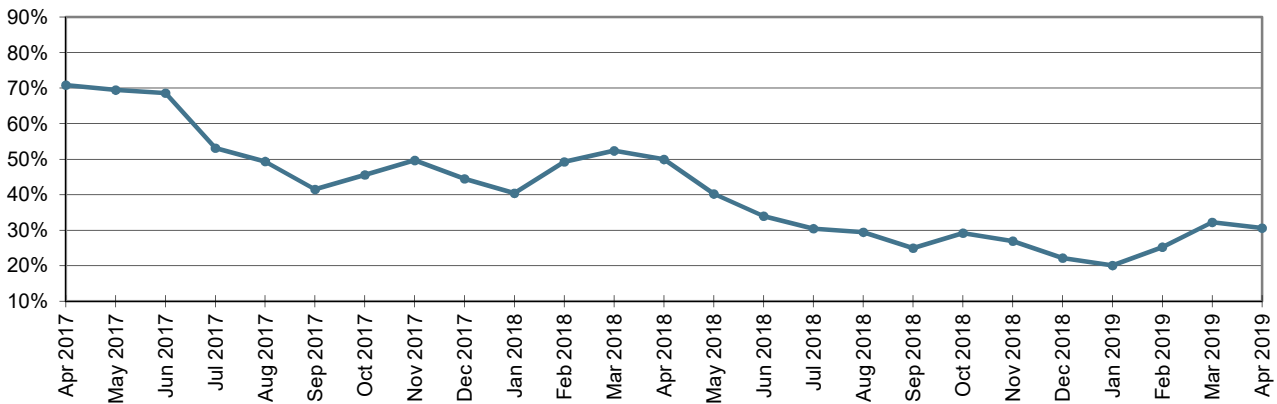
Legend	Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	Benchmark Index:	the percentage change in this Benchmark Price since January 2005
	% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
	% Chg from Last Yr:	the percentage change in this Benchmark Price since this month last year
	Regions on the map:	visit vreb.org/vrebareas 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.

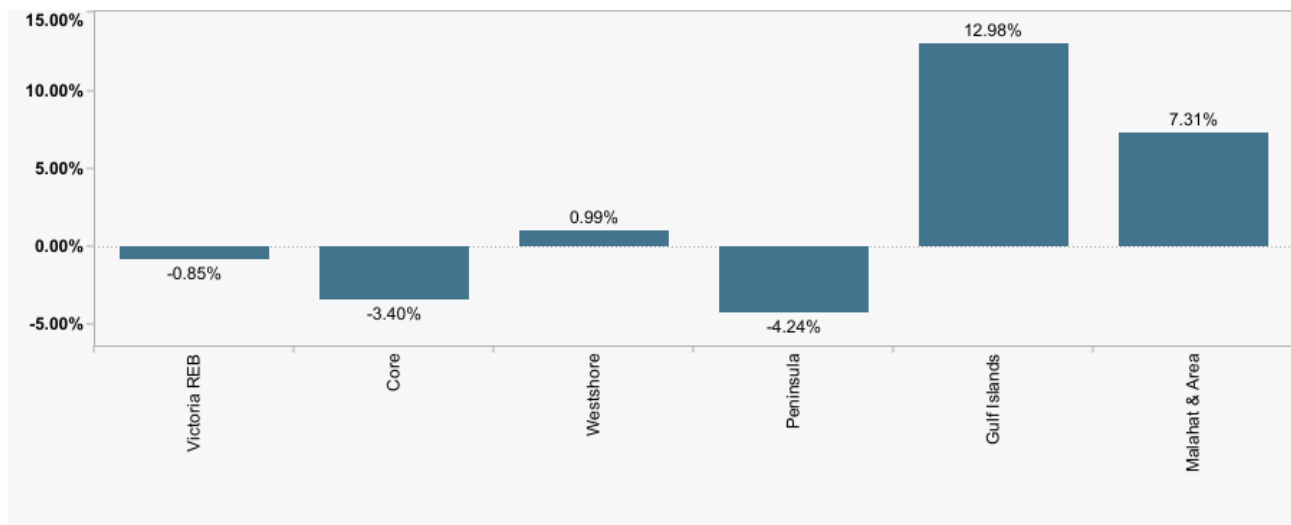
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
 HPI
 Benchmark

Area
VREB Area Summary

Property Type
Single Family-All


% Difference of HPI from 12 Months Ago (Apr '18 to Apr '19): Single Family-All

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board

MLS® HPI benchmark and value - Condominium / Apartments

MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)

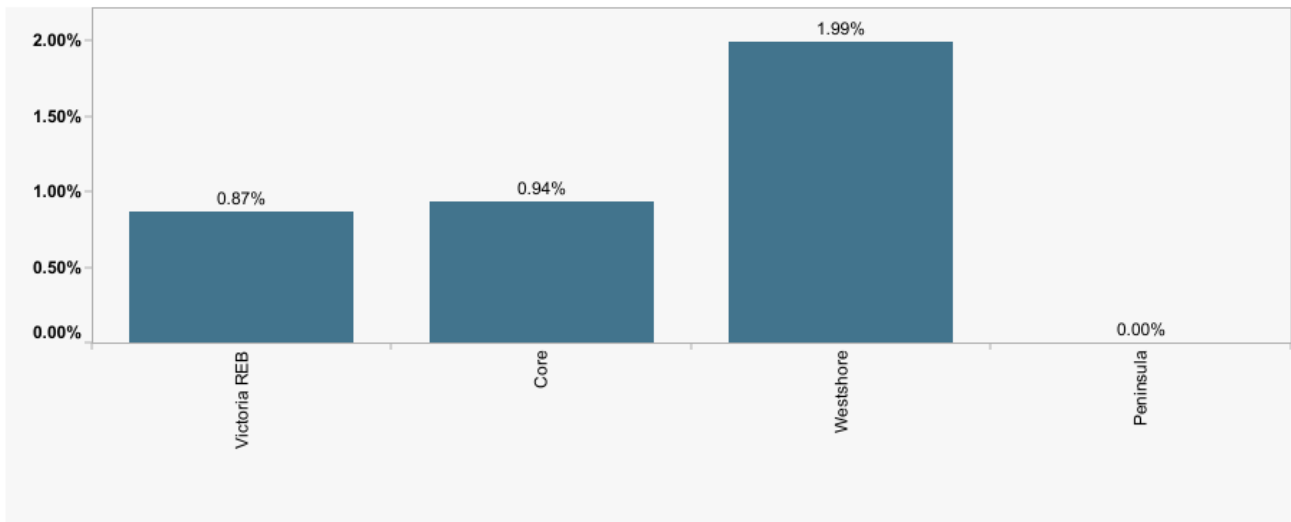
- HPI
- Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

% Difference of HPI from 12 Months Ago (Apr '18 to Apr '19): Condo Apartment

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board