



Single family homes

Condominiums

Townhomes

February 2024 total sales	224	152	68
Compared to Feb 2023 sales	1.8%	-5.6%	51.1%
MLS® HPI *Victoria Core	\$1,247,400	\$557,000	\$822,900

More inventory means greater opportunity in Victoria real estate market

FEBRUARY 2024

A total of 470 properties sold in the Victoria Real Estate Board region this February, 2.2 per cent more than the 460 properties sold in February 2023 and a 37.8 per cent increase from January 2024. Sales of condominiums were down 5.6 per cent from February 2023 with 152 units sold. Sales of single family homes increased 1.8 per cent from February 2023 with 224 sold.

“We saw glimmers of a start to the spring market over the course of February,” said 2024 Victoria Real Estate Board Chair Laurie Lidstone. “In addition to the increase in sales, more than five hundred new listings came to market when compared to last year’s inventory numbers. This much needed inventory gives buyers more selection and more time to make their purchasing decisions. We’ve also seen prices continue to remain stable, which is excellent for buyers and sellers because it makes the transaction much more predictable.”

There were 2,364 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of February 2024, an increase of 10.5 per cent compared to the previous month of January and a 30.7 per cent increase from the 1,809 active listings for sale at the end of February 2023.

“We noted an increase in townhome sales this past month,” adds Chair Lidstone. “Townhomes are an important segment of missing middle housing, one that is undersupplied in the Greater Victoria area. Hopefully the fifty per cent increase in townhome sales compared to last year will encourage more development of this type of housing to meet our missing middle housing needs. If you are considering a move this coming spring, it’s a great time to connect with your REALTOR® to make a plan.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in February 2023 was \$1,251,000. The benchmark value for the same home in February 2024 decreased by 0.3 per cent to \$1,247,400, up from January’s value of \$1,244,000. The MLS® HPI benchmark value for a condominium in the Victoria Core area in February 2023 was \$549,300 while the benchmark value for the same condominium in February 2024 increased by 1.4 per cent to \$557,000, down from the January value of \$559,000.

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 1,648 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.

February 2024 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		
	February 2024									January 2024			February 2023		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	214	33.8%	0.5%	\$1,262,314	3.5%	-1.8%	\$1,165,000	11.2%	5.9%	160	\$1,219,501	\$1,047,450	213	\$1,285,306	\$1,100,000
Single Family Other Areas	10	400.0%	42.9%	\$866,400	-29.9%	-3.4%	\$791,000	-36.0%	5.5%	2	\$1,235,126	\$1,235,126	7	\$896,442	\$750,000
Single Family Total All Areas	224	38.3%	1.8%	\$1,244,639	2.0%	-2.2%	\$1,125,000	7.4%	2.3%	162	\$1,219,694	\$1,047,450	220	\$1,272,933	\$1,100,000
Condo Apartment	152	35.7%	-5.6%	\$596,896	2.9%	3.1%	\$535,000	-1.0%	-2.2%	112	\$579,983	\$540,500	161	\$579,025	\$547,000
Row/Townhouse	68	88.9%	51.1%	\$848,059	19.0%	7.6%	\$799,950	14.3%	7.5%	36	\$712,445	\$700,000	45	\$788,113	\$744,000
Manufactured Home	10	11.1%	0.0%	\$467,050	47.4%	31.4%	\$342,750	18.2%	-12.0%	9	\$316,878	\$289,900	10	\$355,450	\$389,500
Total Residential	454	42.3%	4.1%							319			436		
Total Sales	470	37.8%	2.2%							341			460		
Active Listings	2,364	10.5%	30.7%							2,140			1,809		

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

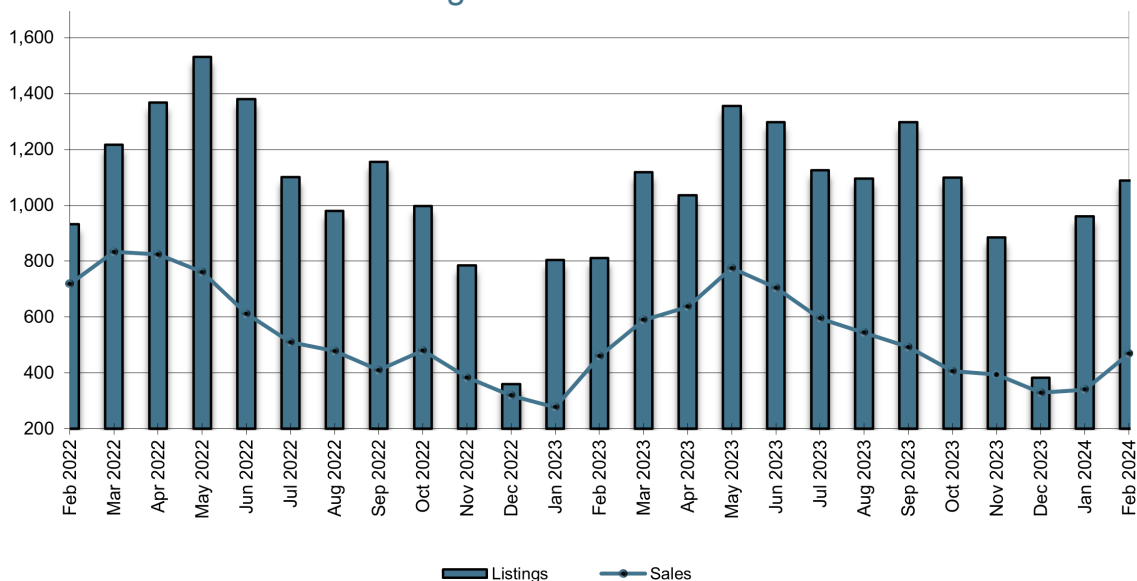
Benchmark Home by Property Type and Region	Feb 2024 Benchmark Price	Jan 2024 Benchmark Price	Feb 2023 Benchmark Price	Feb 2024 Benchmark Index	Jan 2024 Benchmark Index	Feb 2023 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,117,600	\$1,115,300	\$1,113,100	302.7	302.1	301.5	0.2%	0.4%
Single Family: Core	\$1,247,400	\$1,244,000	\$1,251,000	311.0	310.1	311.9	0.3%	(0.3%)
Single Family: Westshore	\$997,400	\$982,100	\$991,800	317.2	312.4	315.5	1.6%	0.6%
Single Family: Peninsula	\$1,196,500	\$1,223,200	\$1,209,300	313.0	320.0	316.3	(2.2%)	(1.1%)
Condo Apartment: Greater Victoria	\$558,800	\$562,400	\$548,700	323.8	325.8	317.9	(0.6%)	1.8%
Condo Apartment: Core	\$557,000	\$559,000	\$549,300	325.2	326.3	320.7	(0.4%)	1.4%
Condo Apartment: Westshore	\$535,400	\$537,800	\$519,500	403.2	405.0	391.2	(0.4%)	3.1%
Condo Apartment: Peninsula	\$626,100	\$648,700	\$603,000	291.5	302.0	280.7	(3.5%)	3.8%
Row/Townhouse: Greater Victoria	\$760,400	\$760,400	\$748,300	286.9	286.9	282.4		1.6%
Row/Townhouse: Core	\$822,900	\$822,200	\$818,900	293.8	293.5	292.4	0.1%	0.5%
Row/Townhouse: Westshore	\$688,900	\$690,800	\$673,700	280.5	281.3	274.3	(0.3%)	2.3%
Row/Townhouse: Peninsula	\$759,700	\$764,300	\$740,000	321.6	323.6	313.3	(0.6%)	2.7%

Legend

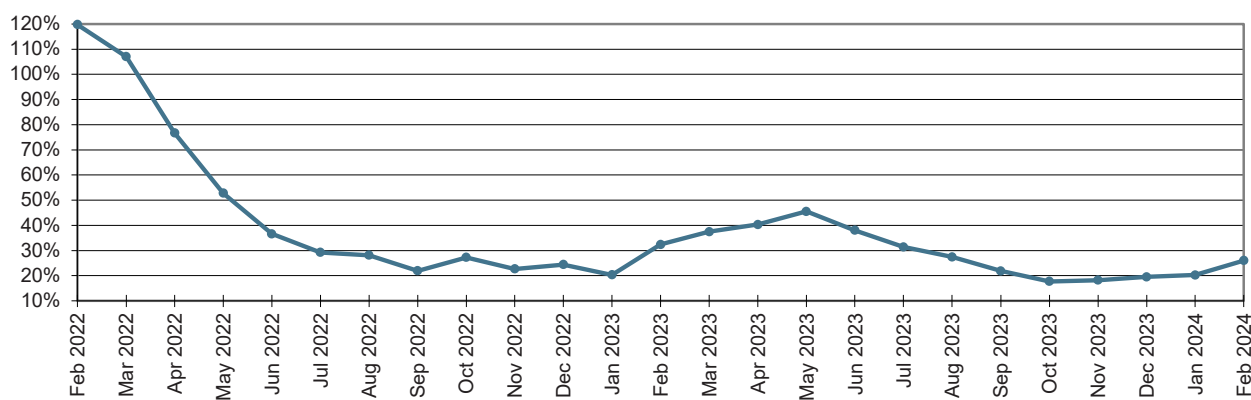
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this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

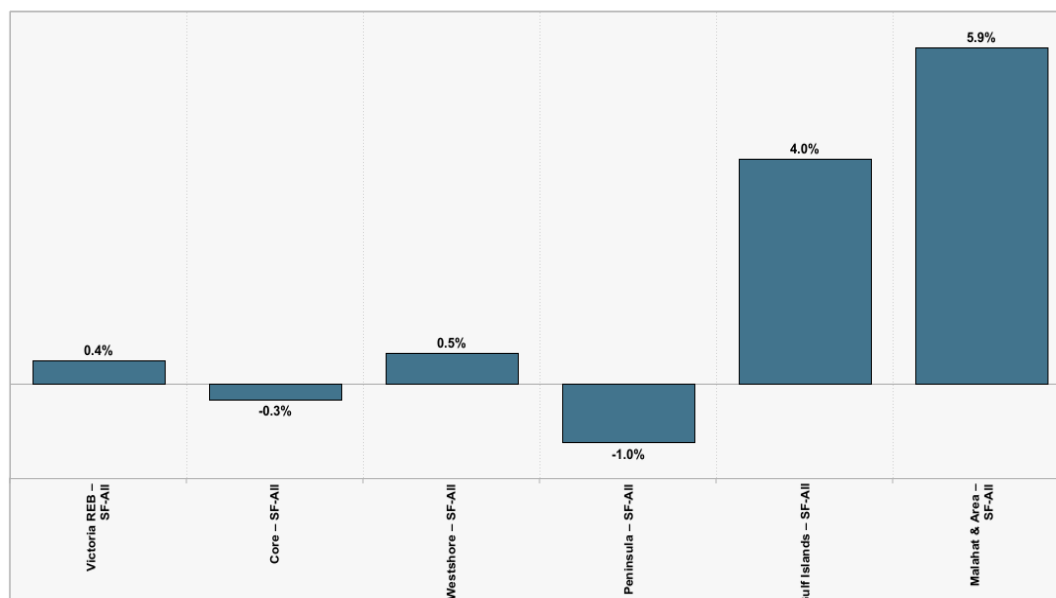
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (February 2023 to February 2024)

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

% Difference from 12 Months Ago (February 2023 to February 2024)

Select Timeframe: 12 Months Ago

