

Oct 1, 2021

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### *A greater commitment to development required to balance local housing market*

A total of 761 properties sold in the Victoria Real Estate Board region this September, 23.1 per cent fewer than the 989 properties sold in September 2020 and 8.4 per cent fewer than the previous month of August. Condominium sales were up 9.3 per cent from September 2020 with 306 units sold. 11.3 per cent fewer condominiums sold in September 2021 than in the previous month of August. Sales of single family homes were down 38.6 per cent from September 2020 with 331 sold. 7.3 per cent fewer single family homes sold in September 2021 than in the previous month of August.

"We are in a situation this month that is very similar to last month," said Victoria Real Estate Board President David Langlois. "We have seen a lot of demand for homes of all types, but very little inventory come onto the market. And just like last month, it would be inaccurate to say that the market has slowed down and certainly an oversimplification to say the market is experiencing traditional seasonal slowing. What we are experiencing is a continued response to long-term low inventory levels."

There were 1,124 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2021, 53 per cent fewer properties than the 2,389 available at the end of September 2020 but four properties more than the 1,120 active listings for sale at the end of August 2021.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2020 was \$879,700. The benchmark value for the same home in September 2021 increased by 25.1 per cent to \$1,100,200, a 1 per cent increase from the previous month of August. The MLS® HPI benchmark value for a condominium in the Victoria Core in September 2020 was \$482,000, while the benchmark value for the same condominium in September 2021 increased by 13.3 per cent to \$545,900.

"It's a complex market and it has been for some time here in Greater Victoria," added President Langlois. "We have a lot of people who want to share in this wonderful community, but we do not have the homes to answer the demand at all points in the housing spectrum. Adding more inventory – be it rental or market housing – requires a commitment to building from our community members. If you support more homes, you need to vocally support projects coming through your local municipal council. Many amazing developments never happen or are buried in expense, which adds to the end cost, before they make it through years of permitting because of opposition at public reviews – often by a small but vocal minority. In order to stop our cycle of pressure on pricing due to limited supply, our community must choose to commit to new housing or commit to prices escalating further."

*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 1,463 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.

## September 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		
	September 2021									August 2021			September 2020		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	313	-7.9%	-40.0%	\$1,228,014	0.3%	14.1%	\$1,093,750	0.0%	25.0%	340	\$1,224,438	\$1,094,000	522	\$1,075,891	\$875,000
Single Family Other Areas	18	5.9%	5.9%	\$1,076,439	-9.3%	-0.3%	\$799,500	-22.0%	-11.2%	17	\$1,186,396	\$1,025,000	17	\$1,080,171	\$899,900
Single Family Total All Areas	331	-7.3%	-38.6%	\$1,219,772	-0.2%	13.4%	\$1,080,000	-0.7%	23.4%	357	\$1,222,627	\$1,088,000	539	\$1,076,026	\$875,000
Condo Apartment	306	-11.3%	9.3%	\$590,706	6.9%	17.6%	\$517,900	7.3%	20.4%	345	\$552,353	\$482,500	280	\$502,169	\$430,000
Row/Townhouse	78	-9.3%	-27.1%	\$764,071	6.6%	27.1%	\$744,450	6.5%	34.1%	86	\$716,949	\$699,000	107	\$601,116	\$555,000
Manufactured Home	19	35.7%	58.3%	\$320,258	18.8%	31.0%	\$260,000	-3.7%	8.6%	14	\$269,593	\$269,950	12	\$244,525	\$239,450
<b>Total Residential</b>	<b>734</b>	<b>-8.5%</b>	<b>-21.7%</b>							<b>802</b>			<b>938</b>		
<b>Total Sales</b>	<b>761</b>	<b>-8.4%</b>	<b>-23.1%</b>							<b>831</b>			<b>989</b>		
<b>Active Listings</b>	<b>1,124</b>	<b>0.4%</b>	<b>-53.0%</b>							<b>1,120</b>			<b>2,389</b>		

#### 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

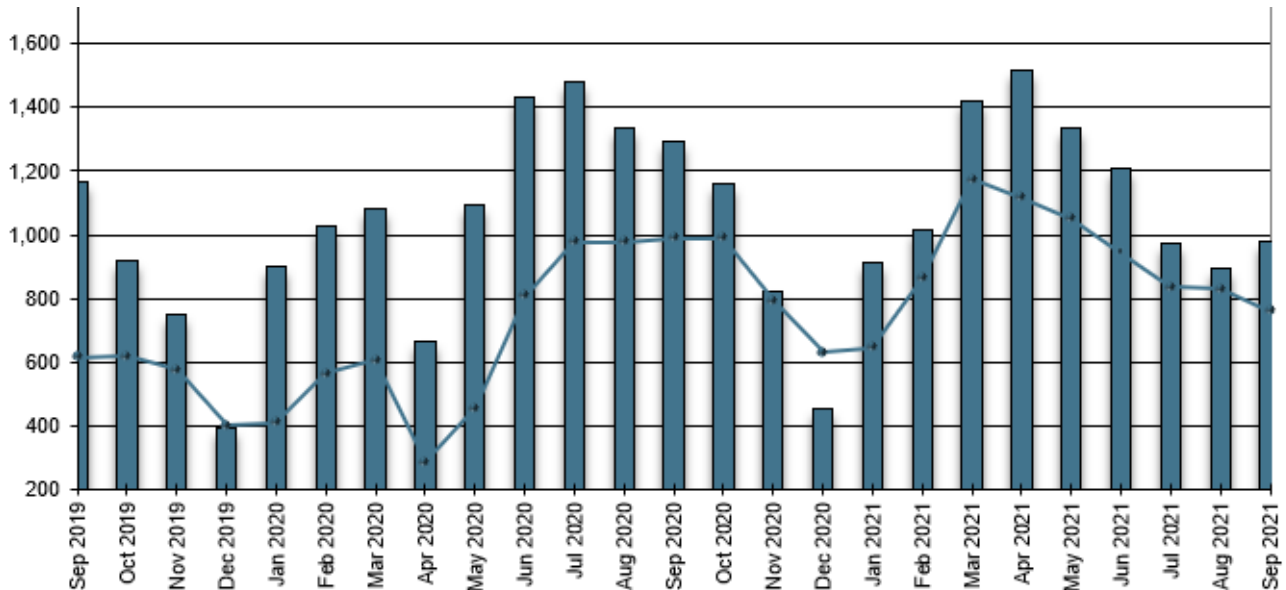
### Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Sep 2021 Benchmark Price	Aug 2021 Benchmark Price	Sep 2020 Benchmark Price	Sep 2021 Benchmark Index	Aug 2021 Benchmark Index	Sep 2020 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,013,900	\$1,005,600	\$802,600	283.2	280.9	224.2	0.8%	26.3%
Single Family: Core	\$1,100,200	\$1,089,400	\$879,700	285.0	282.2	227.9	1.0%	25.1%
Single Family: Westshore	\$876,100	\$869,400	\$690,900	285.2	283.0	224.9	0.8%	26.8%
Single Family: Peninsula	\$1,088,600	\$1,092,900	\$869,300	279.5	280.6	223.2	(0.4%)	25.2%
Condo Apartment: Greater Victoria	\$542,700	\$538,800	\$476,100	287.5	285.4	252.2	0.7%	14.0%
Condo Apartment: Core	\$545,900	\$540,600	\$482,000	287.9	285.1	254.2	1.0%	13.3%
Condo Apartment: Westshore	\$429,400	\$426,900	\$367,700	301.9	300.1	258.5	0.6%	16.8%
Condo Apartment: Peninsula	\$527,300	\$536,600	\$456,700	256.2	260.7	221.9	(1.7%)	15.5%
Row/Townhouse: Greater Victoria	\$725,600	\$714,100	\$594,700	271.0	266.7	222.1	1.6%	22.0%
Row/Townhouse: Core	\$791,600	\$785,400	\$667,600	281.6	279.4	237.5	0.8%	18.6%
Row/Townhouse: Westshore	\$592,200	\$573,600	\$470,500	251.6	243.7	199.9	3.2%	25.9%
Row/Townhouse: Peninsula	\$738,500	\$732,700	\$614,400	283.3	281.1	235.7	0.8%	20.2%

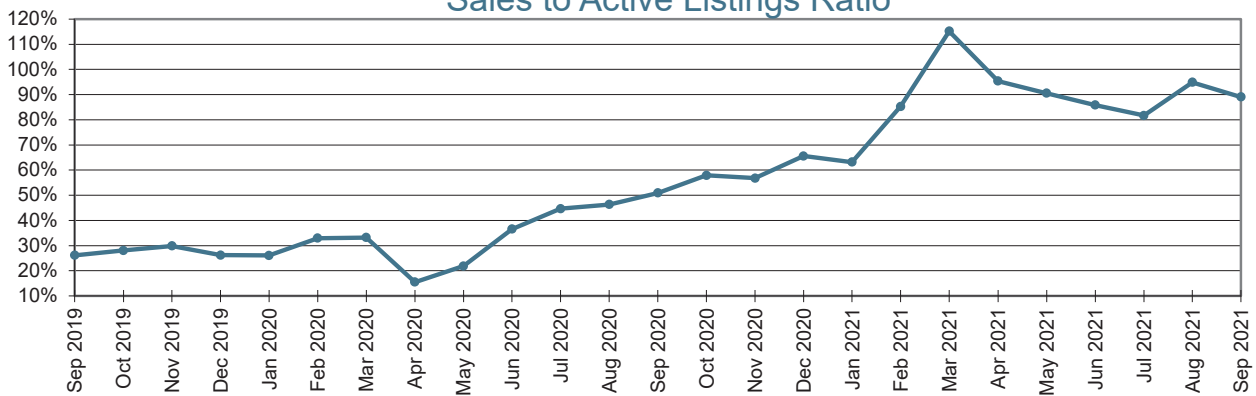
#### Legend

**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/vrebaseas](http://vreb.org/vrebaseas) 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)

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® HPI benchmark and value - Single Family Homes

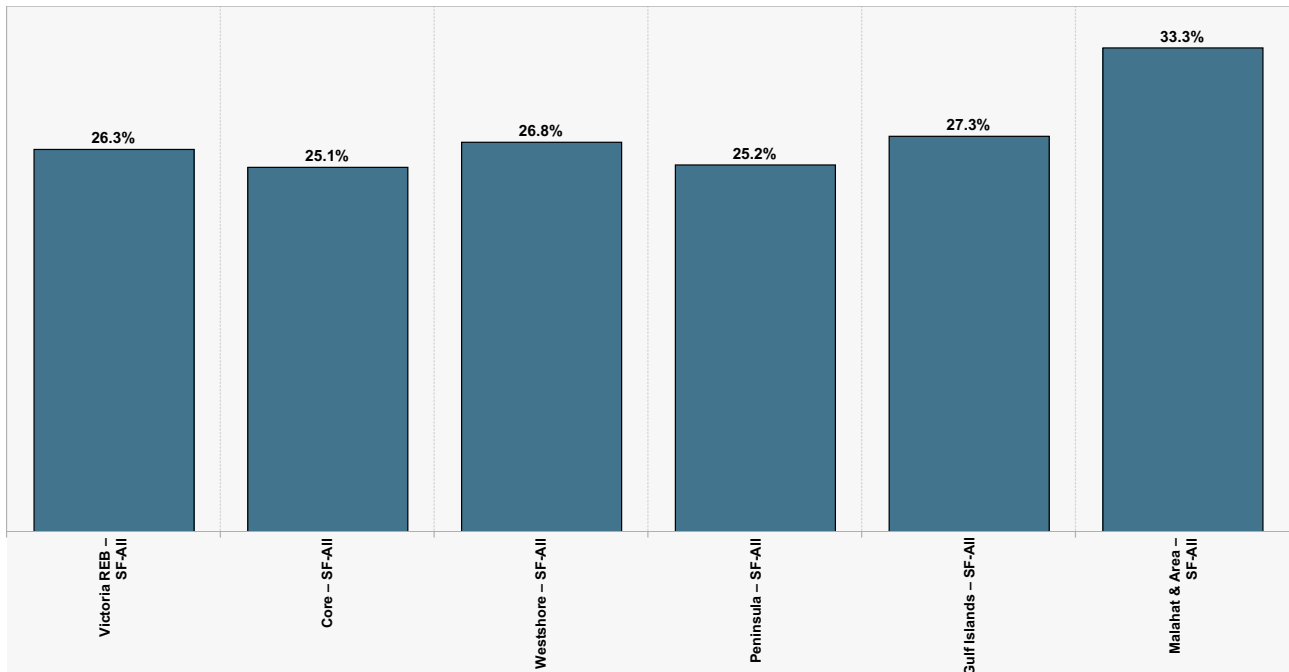
1. Area Group  
VREB Area Summary

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

3. Area/Property Type Selection  
All

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

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 (September 2020 to September 2021)

Select Timeframe: 12 Months Ago

