



June 1, 2020

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Victoria real estate activity picks up as restrictions ease

A total of 457 properties sold in the Victoria Real Estate Board region this May, 46.1 per cent fewer than the 848 properties sold in May 2019 but 59.2 per cent more than the previous month of April 2020. Sales of condominiums were down 55.7 per cent from May 2019 with 108 units sold. Sales of single family homes were down 42.9 per cent from May 2019 with 254 sold.

“Our market continues to respond to the current health crisis,” says Victoria Real Estate Board President Sandi-Jo Ayers. “Activity in real estate right now echoes the activity in our broader community – as restrictions gradually begin to lift - so too have our sales and listings numbers. Of course, like any industry, we do not expect a sudden shift back to any kind of normal. That said, one theme that persists in our market is that well-priced properties in high demand areas continue to see multiple offers. Demand exists and we continue to have motivated buyers searching for their perfect home.”

There were 2,544 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of May 2020, 15.7 percent fewer properties than the total available at the end of May 2019 but a 10.4 per cent increase from the 2,305 active listings for sale at the end of April 2020.

“If you’re considering buying or selling a property right now you will find the experience different than pre-pandemic,” adds Ayers. “REALTORS® are doing our part to ensure that there is not a resurgence of COVID-19 in our community by following government health and safety guidelines, by leveraging technology to facilitate many aspects of the real estate transaction virtually and by implementing various clean showing protocols. Your Realtor will navigate the new processes and requirements to keep you, your property and our city safe and healthy.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in May 2019 was \$863,000. The benchmark value for the same home in May 2020 increased by 2.6 per cent to \$885,400, 0.1 per cent more than April’s value of \$884,600. The MLS® HPI benchmark value for a condominium in the Victoria Core area in May 2019 was \$516,400, while the benchmark value for the same condominium in May 2020 increased by 3.5 per cent to \$534,300, 0.1 per cent more than the April value of \$533,600.

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 1,380 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. For a list of live stream open houses, visit openhousesvictoria.ca.

May 2020 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		
	2020 - May									2020 - April			2019 - May		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	214	47.6%	-46.8%	\$875,938	-0.6%	2.3%	\$837,500	5.3%	8.1%	145	\$880,851	\$795,000	402	\$856,061	\$775,000
Single Family Other Areas	40	122.2%	-7.0%	\$753,645	7.1%	10.8%	\$622,000	0.2%	-0.5%	18	\$703,854	\$620,966	43	\$680,349	\$625,000
Single Family Total All Areas	254	55.8%	-42.9%	\$856,679	-0.5%	2.1%	\$812,500	4.8%	5.5%	163	\$861,305	\$775,000	445	\$839,082	\$770,000
Condo Apartment	108	47.9%	-55.7%	\$453,060	7.5%	-3.7%	\$390,000	-4.9%	-9.1%	73	\$421,512	\$410,000	244	\$470,311	\$428,950
Row/Townhouse	61	90.6%	-33.7%	\$572,711	-4.4%	-9.6%	\$555,000	-4.1%	-5.3%	32	\$599,066	\$578,500	92	\$633,751	\$586,000
Manufactured Home	13	85.7%	-31.6%	\$203,877	-8.9%	0.6%	\$199,900	66.6%	9.5%	7	\$223,857	\$120,000	19	\$202,637	\$182,500
Total Residential	436	58.5%	-45.5%							275			800		
Total Sales	457	59.2%	-46.1%							287			848		
Active Listings	2,544	10.4%	-15.7%							2,305			3,019		

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

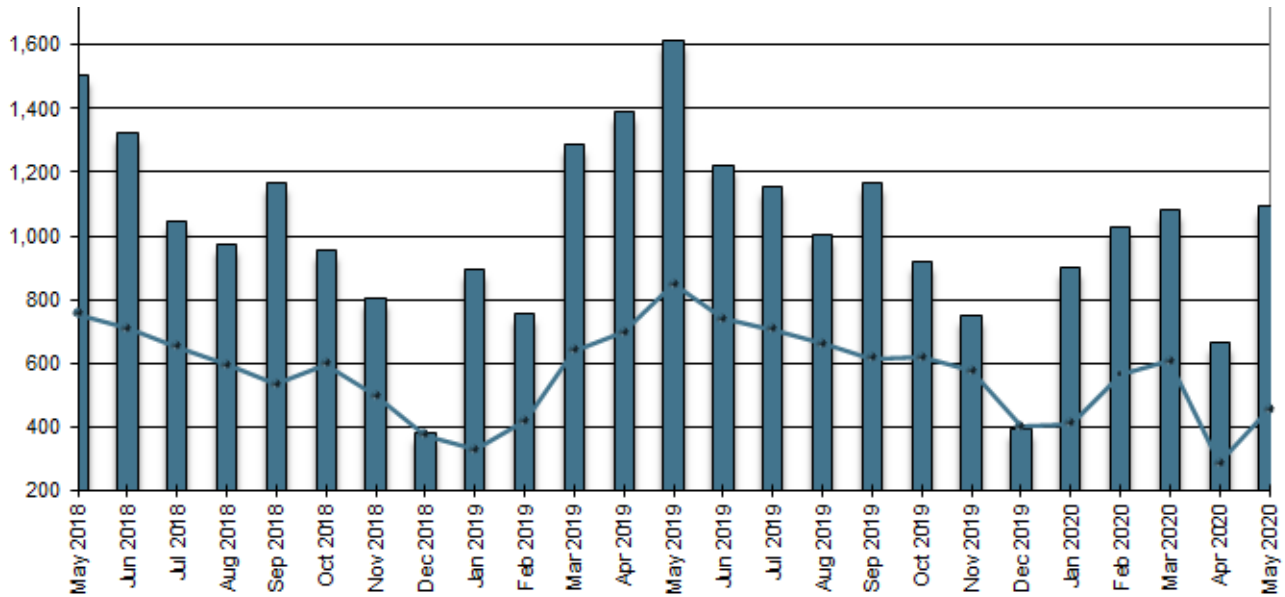
Benchmark Home by Property Type and Region	May 2020 Benchmark Price	Apr 2020 Benchmark Price	May 2019 Benchmark Price	May 2020 Benchmark Index	Apr 2020 Benchmark Index	May 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$780,500	\$775,900	\$757,300	218.6	217.3	212.1	0.6%	3.1%
Single Family: Core	\$885,400	\$884,600	\$863,000	229.5	229.3	223.7	0.1%	2.6%
Single Family: Westshore	\$669,700	\$660,800	\$638,200	216.2	213.3	206.1	1.3%	4.9%
Single Family: Peninsula	\$813,200	\$813,600	\$790,700	209.4	209.5	203.7	(0.0%)	2.8%
Condo Apartment: Greater Victoria	\$519,600	\$521,400	\$503,900	254.8	255.7	247.1	(0.3%)	3.1%
Condo Apartment: Core	\$534,300	\$533,600	\$516,400	260.1	259.8	251.4	0.1%	3.5%
Condo Apartment: Westshore	\$412,500	\$417,900	\$396,800	236.5	239.6	227.5	(1.3%)	4.0%
Condo Apartment: Peninsula	\$484,700	\$501,900	\$484,200	239.2	247.7	239.0	(3.4%)	0.1%
Row/Townhouse: Greater Victoria	\$595,300	\$597,000	\$583,100	213.9	214.5	209.5	(0.3%)	2.1%
Row/Townhouse: Core	\$656,800	\$661,700	\$644,800	228.8	230.5	224.6	(0.7%)	1.9%
Row/Townhouse: Westshore	\$515,500	\$514,200	\$499,300	192.7	192.2	186.8	0.3%	3.2%
Row/Townhouse: Peninsula	\$577,100	\$570,400	\$559,900	221.4	218.8	214.8	1.2%	3.1%

Legend

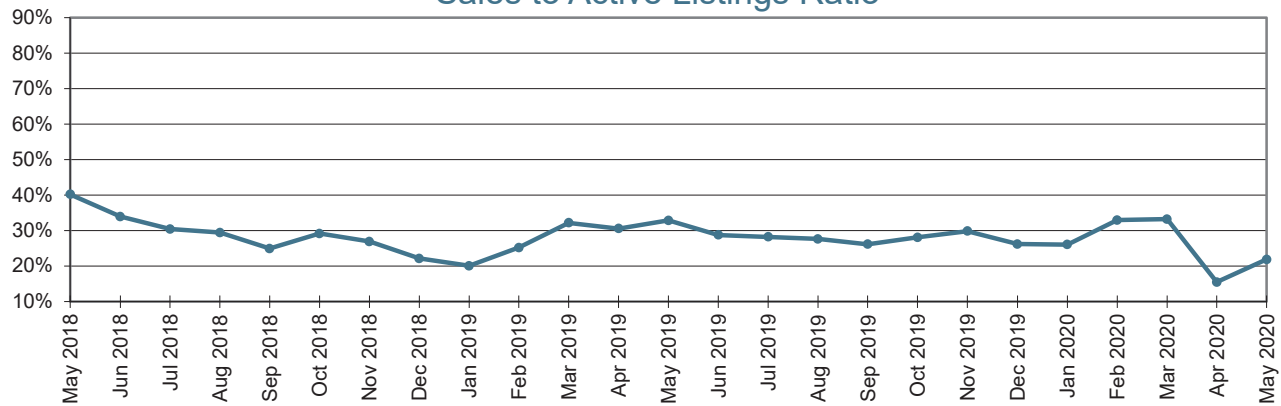
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this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

[Click here to learn more](#)

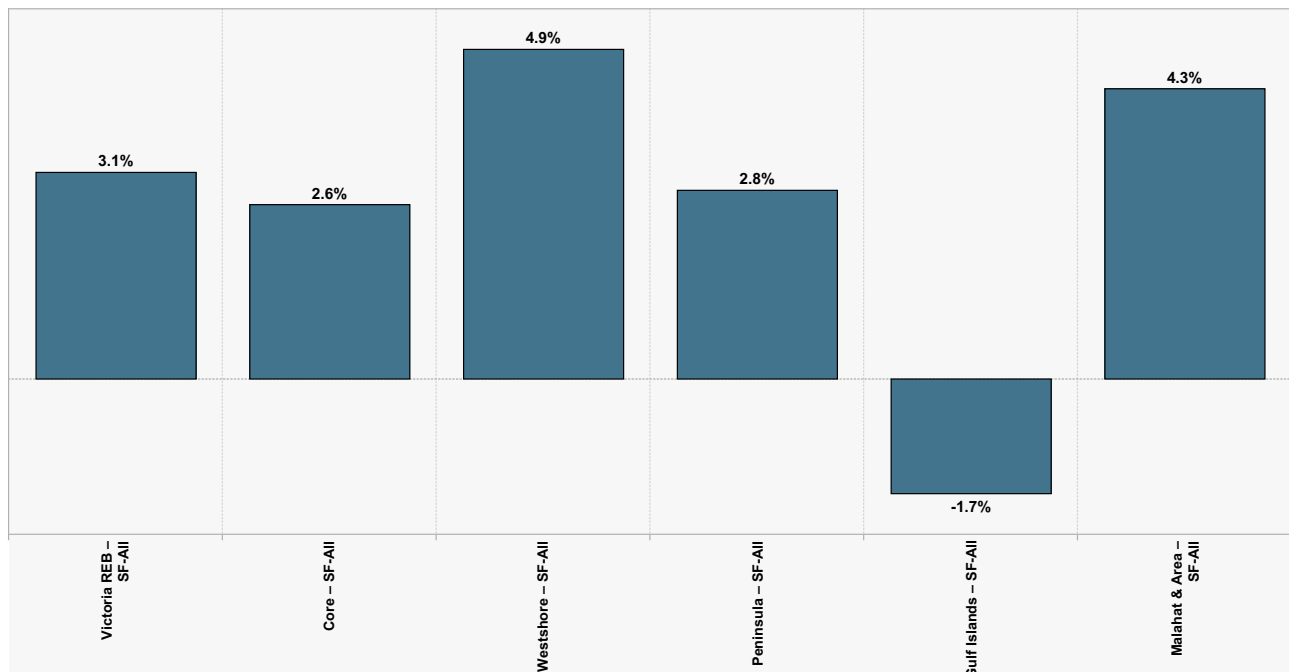
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2019 to May 2020)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

MLS®
Home Price Index 

[Click here to learn more](#)

1. Area Group
VREB Area Summary

2. Property Type
Condo Apartment (Con)

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2019 to May 2020)

Select Timeframe: 12 Months Ago

