VICTORIA REAL ESTATE BOARD

	Single family homes	Condominiums	Townhomes
September 2025 total sales	289	154	72
Compared to September 2024 sales	6.3%	-18.5%	9.1%
MLS® HPI *Victoria Core*	$1,294,800	$547,500	$854,300

September 2025
Victoria real estate market finds a healthy balance in autumn

A total of 554 properties sold in the Victoria Real Estate Board region this September, 3 per cent fewer than the 571 properties sold in September 2024 and 5.5 per cent more than in August 2025. Sales of condominiums decreased by 18.5 per cent from September 2024 with 154 units sold. Sales of single family homes increased by 6.3 per cent from September 2024 with 289 sold.

“September was another stable month for local real estate,” said 2025 Victoria Real Estate Board Chair Dirk VanderWal. “Stability is a good thing; we don’t want to see huge fluctuations in price or number of sales in our market. A market like we currently are in, that experiences typical seasonality, and includes a healthy amount of inventory and a good selection of interested buyers, is one where we won’t have that overheated pressure on pricing and on transactions that we saw in previous years. Our current market is fairly balanced, with less pressure on both the buyers’ and the sellers’ sides. This means each party in the transaction has time to do their due diligence and make decisions.”

There were 3,694 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2025, an increase of 2.6 per cent compared to the previous month of August and a 9.9 per cent increase from the 3,361 active listings for sale at the end of September 2024.

“Single family homes and townhome sales remained strong last month,” adds Chair VanderWal. “The condo market proved slightly softer. Decreasing interest rates may bring more buyers into the field, including first time home buyers who often purchase condos. In these balanced market conditions, if you’re selling, it’s important your home is well-presented and correctly priced. If you are purchasing, it’s important you prioritize your needs and wants as there are more options to choose from. Your REALTOR® can help you identify the right strategy for a successful sale or purchase.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2024 was $1,279,700. The benchmark value for the same home in September 2025 increased by 1.2 per cent to $1,294,800, down from August’s value of $1,308,100. The MLS® HPI benchmark value for a condominium in the Victoria Core area in September 2024 was $553,400, while the benchmark value for the same condominium in September 2025 decreased by 1.1 per cent to $547,500, down from the August value of $551,300.

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 1,634 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.

VICTORIA REAL ESTATE BOARD

September 2025
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 2025									August 2025			September 2024		
	Units	LM%	LY%	Average$	LM%	LY%	Median$	LM%	LY%	Units	Average$	Median$	Units	Average$	Median$
Single Family Greater Victoria	282	8.0%	8.0%	$1,307,658	0.4%	5.6%	$1,170,000	2.6%	6.1%	261	$1,302,554	$1,140,000	261	$1,238,094	$1,102,500
Single Family Other Areas	7	0.0%	-36.4%	$885,071	-10.7%	-8.2%	$805,000	-19.3%	-17.1%	7	$990,643	$997,000	11	$964,069	$970,762
Single Family Total All Areas	289	7.8%	6.3%	$1,297,423	0.2%	5.7%	$1,155,000	1.5%	5.0%	268	$1,294,407	$1,137,500	272	$1,227,012	$1,100,000
Condo Apartment	154	1.3%	-18.5%	$562,713	-3.5%	-5.6%	$539,450	2.5%	-0.6%	152	$583,282	$526,500	189	$596,209	$542,750
Row/Townhouse	72	9.1%	9.1%	$859,189	-1.4%	3.7%	$800,000	0.0%	4.2%	66	$870,978	$799,950	66	$828,563	$767,500
Manufactured Home	12	-14.3%	9.1%	$415,625	-9.7%	26.2%	$344,500	-8.4%	6.0%	14	$460,464	$376,250	11	$329,255	$325,000
Total Residential	**527**	5.4%	-2.0%							**500**			**538**		
Total Sales	**554**	5.5%	-3.0%							**525**			**571**		
Active Listings	**3,694**	2.6%	9.9%							**3,600**			**3,361**		

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

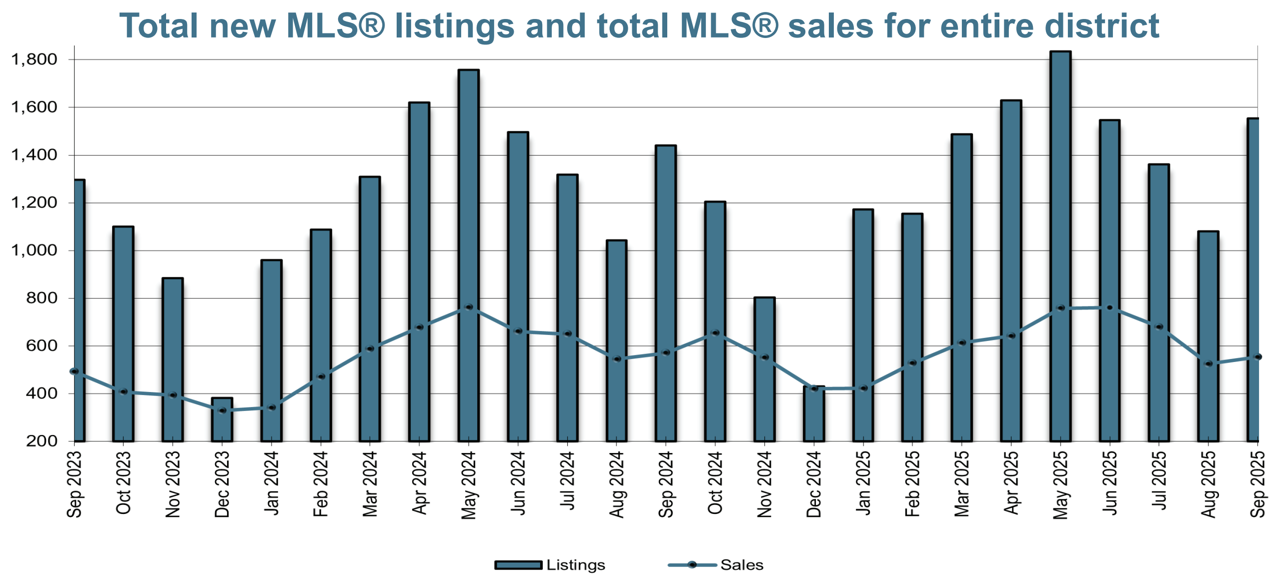
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index

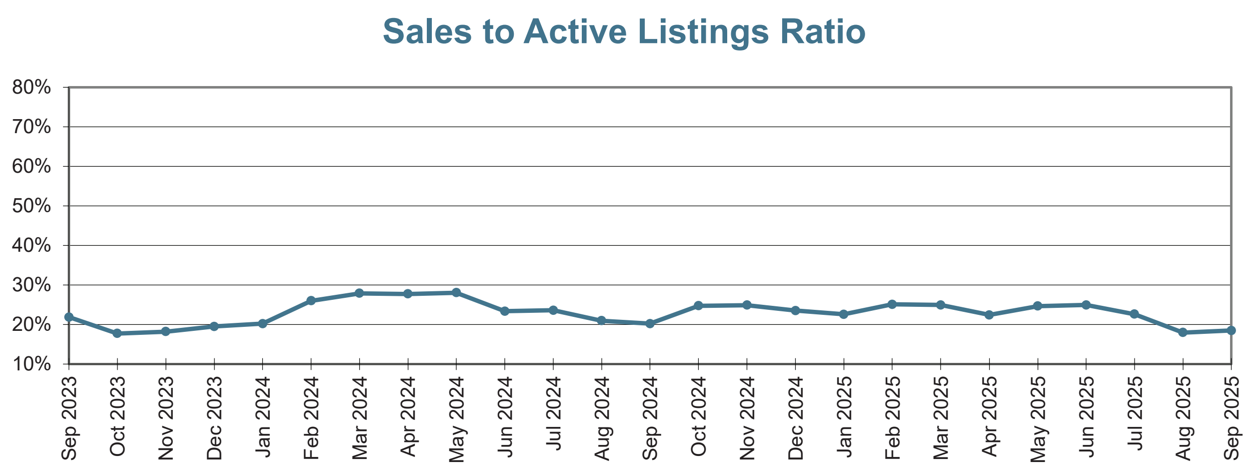
Benchmark Home by Property Type and Region	Sep 2025 Benchmark Price	Aug 2025 Benchmark Price	Sep 2024 Benchmark Price	Sep 2025 Benchmark Index	Aug 2025 Benchmark Index	Sep 2024 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	$1,159,800	$1,164,400	$1,142,100	314.1	315.4	309.3	(0.4%)	1.5%
Single Family: Core	$1,294,800	$1,308,100	$1,279,700	322.5	325.8	318.7	(1.0%)	1.2%
Single Family: Westshore	$1,019,500	$1,022,300	$1,014,900	324.3	325.2	322.8	(0.3%)	0.5%
Single Family: Peninsula	$1,280,700	$1,281,300	$1,214,300	337.3	337.5	319.8	(0.0%)	5.5%
Condo Apartment: Greater Victoria	$546,400	$551,300	$555,800	318.4	321.3	323.9	(0.9%)	(1.7%)
Condo Apartment: Core	$547,500	$551,300	$553,400	321.3	323.5	324.8	(0.7%)	(1.1%)
Condo Apartment: Westshore	$510,400	$518,500	$526,300	389.3	395.5	401.4	(1.6%)	(3.0%)
Condo Apartment: Peninsula	$609,100	$617,200	$644,300	285.0	288.8	301.5	(1.3%)	(5.5%)
Row/Townhouse: Greater Victoria	$786,200	$785,200	$776,800	299.5	299.1	295.9	0.1%	1.2%
Row/Townhouse: Core	$854,300	$848,000	$837,000	310.8	308.5	304.5	0.7%	2.1%
Row/Townhouse: Westshore	$703,200	$707,700	$714,600	290.2	292.1	294.9	(0.6%)	(1.6%)
Row/Townhouse: Peninsula	$820,400	$821,000	$766,600	333.1	333.3	311.2	(0.1%)	7.0%

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**

VICTORIA REAL ESTATE BOARD





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 17%, there is downward pressure on prices (buyers' market)
- above 28%, there is upward pressure on prices (sellers' market)
- in the 17-28% range, there is little pressure on prices either way (balanced market)

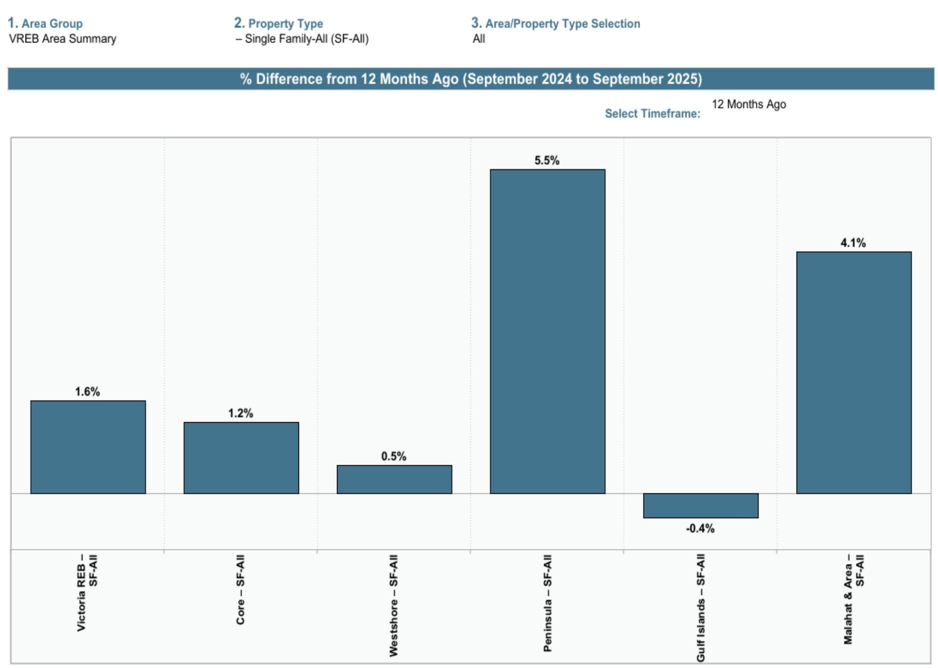
MLS® Home Price Index

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



MLS® HPI benchmark and value - Condominium / Apartments