

July 2, 2020

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Victoria real estate market impacted by many different factors in June

A total of 808 properties sold in the Victoria Real Estate Board region this June, 9.2 per cent more than the 740 properties sold in June 2019 and 76.8 per cent more than the previous month of May 2020. Sales of condominiums were down 3.2 per cent from June 2019 with 209 units sold. Sales of single family homes were up 16.8 per cent from June 2019 with 460 sold.

“This June we saw competing factors from all different sides of the real estate equation,” says Victoria Real Estate Board President Sandi-Jo Ayers. “If all we do is look at numbers, we see a fairly normal June, in the midst of a very not normal world. The impact of COVID-19 on our entire economy continues. And while some buyers and sellers are slow to emerge from isolation, others have been highly active since the start of Phase 2 of BC’s Restart Plan. Because of the pandemic, an eviction order that prohibited a landlord from ending a tenancy was introduced. The order may have kept some homes from going to market. The portion of this order that prevented a seller from providing vacant possession of a tenanted home was lifted late this month, which may bring some listings to market that had been stalled. Due to the pandemic alone, we have multiple factors influencing the inventory and sales in our market.”

There were 2,698 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2020, 11.3 percent fewer properties than the total available at the end of June 2019 but a 6.1 per cent increase from the 2,544 active listings for sale at the end of May 2020.

“Additionally, the Canada Mortgage and Housing Corporation announced changes that start July 1 which will reduce the borrowing power of some buyers who insure through CMHC,” adds Ayers. “This may have pushed some demand forward - although there are alternate suppliers of mortgage insurance. Ongoing low inventory levels also mean that we are seeing a fair number of multiple offers. The condo market is slightly softer in terms of sales numbers. This may be in part due to the recent strata insurance issues which caused concern for owners and sellers. The government promised this month to begin to address the insurance issue, so there may be some relief on the horizon. These are not normal days for local real estate, nor is this month a signal of a return to normal, regardless of the numbers. That said, buyers and sellers are successfully navigating our market with the help of local REALTORS®, who know how to implement health and safety protocols and understand the complexities of our current market. As always, I recommend you consult your Realtor to understand what is happening in the moment.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in June 2019 was \$861,800. The benchmark value for the same home in June 2020 increased by 4 per cent to \$896,200, 1.2 per cent more than May’s value of \$885,400. The MLS® HPI benchmark value for a condominium in the Victoria Core area in June 2019 was \$519,100, while the benchmark value for the same condominium in June 2020 increased by 1.3 per cent to \$525,600, 1.6 per cent less than the May value of \$534,300.

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 1,374 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.

June 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 - June										2020 - May			2019 - June		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	399	86.4%	14.7%	\$1,014,746	15.8%	17.0%	\$865,750	3.4%	10.2%	214	\$875,938	\$837,500	348	\$867,312	\$785,750	
Single Family Other Areas	61	52.5%	32.6%	\$758,283	0.6%	9.7%	\$750,000	20.6%	39.0%	40	\$753,645	\$622,000	46	\$691,506	\$539,750	
Single Family Total All Areas	460	81.1%	16.8%	\$980,737	14.5%	15.8%	\$839,000	3.3%	11.1%	254	\$856,679	\$812,500	394	\$846,787	\$755,000	
Condo Apartment	209	93.5%	-3.2%	\$480,097	6.0%	3.4%	\$425,000	9.0%	1.2%	108	\$453,060	\$390,000	216	\$464,188	\$420,000	
Row/Townhouse	100	63.9%	26.6%	\$593,408	3.6%	-1.4%	\$564,900	1.8%	3.6%	61	\$572,711	\$555,000	79	\$601,730	\$545,450	
Manufactured Home	11	-15.4%	-26.7%	\$418,500	105.3%	110.4%	\$210,000	5.1%	3.8%	13	\$203,877	\$199,900	15	\$198,927	\$202,400	
Total Residential	780	78.9%	10.8%							436				704		
Total Sales	808	76.8%	9.2%							457				740		
Active Listings	2,698	6.1%	-11.3%							2,544				3,040		

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

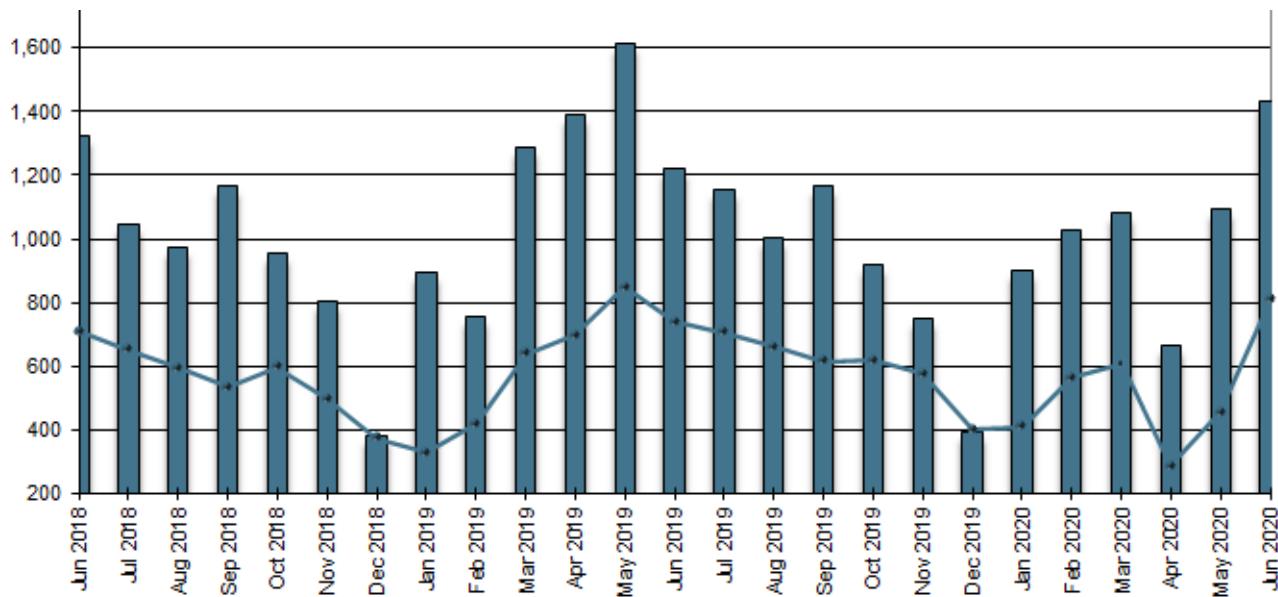
Benchmark Home by Property Type and Region	Jun 2020 Benchmark Price	May 2020 Benchmark Price	Jun 2019 Benchmark Price	Jun 2020 Benchmark Index	May 2020 Benchmark Index	Jun 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr										
Single Family: Greater Victoria	\$790,900	\$780,500	\$755,900	221.5	218.6	211.7	1.3%	4.6%										
Single Family: Core	\$896,200	\$885,400	\$861,800	232.3	229.5	223.4	1.2%	4.0%										
Single Family: Westshore	\$680,300	\$669,700	\$628,900	219.6	216.2	203.3	1.6%	8.2%										
Single Family: Peninsula	\$825,300	\$813,200	\$794,600	212.5	209.4	204.6	1.5%	3.9%										
Condo Apartment: Greater Victoria	\$512,800	\$519,600	\$506,100	251.5	254.8	248.2	(1.3%)	1.3%										
Condo Apartment: Core	\$525,600	\$534,300	\$519,100	255.9	260.1	252.7	(1.6%)	1.3%										
Condo Apartment: Westshore	\$411,800	\$412,500	\$401,500	236.1	236.5	230.2	(0.2%)	2.6%										
Condo Apartment: Peninsula	\$483,800	\$484,700	\$474,900	238.8	239.2	234.4	(0.2%)	1.9%										
Row/Townhouse: Greater Victoria	\$590,100	\$595,300	\$587,000	212.0	213.9	210.9	(0.9%)	0.5%										
Row/Townhouse: Core	\$646,500	\$656,800	\$648,800	225.2	228.8	226.0	(1.6%)	(0.4%)										
Row/Townhouse: Westshore	\$516,100	\$515,500	\$499,300	192.9	192.7	186.7	0.1%	3.4%										
Row/Townhouse: Peninsula	\$573,500	\$577,100	\$555,000	220.0	221.4	212.9	(0.6%)	3.3%										
Legend <table border="1"> <tr> <td>Benchmark Price:</td> <td>the calculated MLS® HPI Benchmark Price for this Benchmark Home</td> </tr> <tr> <td>Benchmark Index:</td> <td>the percentage change in this Benchmark Price since January 2005</td> </tr> <tr> <td>% Chg from Last Mth:</td> <td>the percentage change in this Benchmark Price since last month</td> </tr> <tr> <td>% Chg from Last Yr:</td> <td>the percentage change in this Benchmark Price since this month last year</td> </tr> <tr> <td>Regions on the map:</td> <td>visit vreb.org/vrebareas for map views of the VREB trading area</td> </tr> </table>									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
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For more information on the MLS® Home Price Index, visit vreb.org/mls-statistics



VICTORIA REAL ESTATE BOARD

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](#)

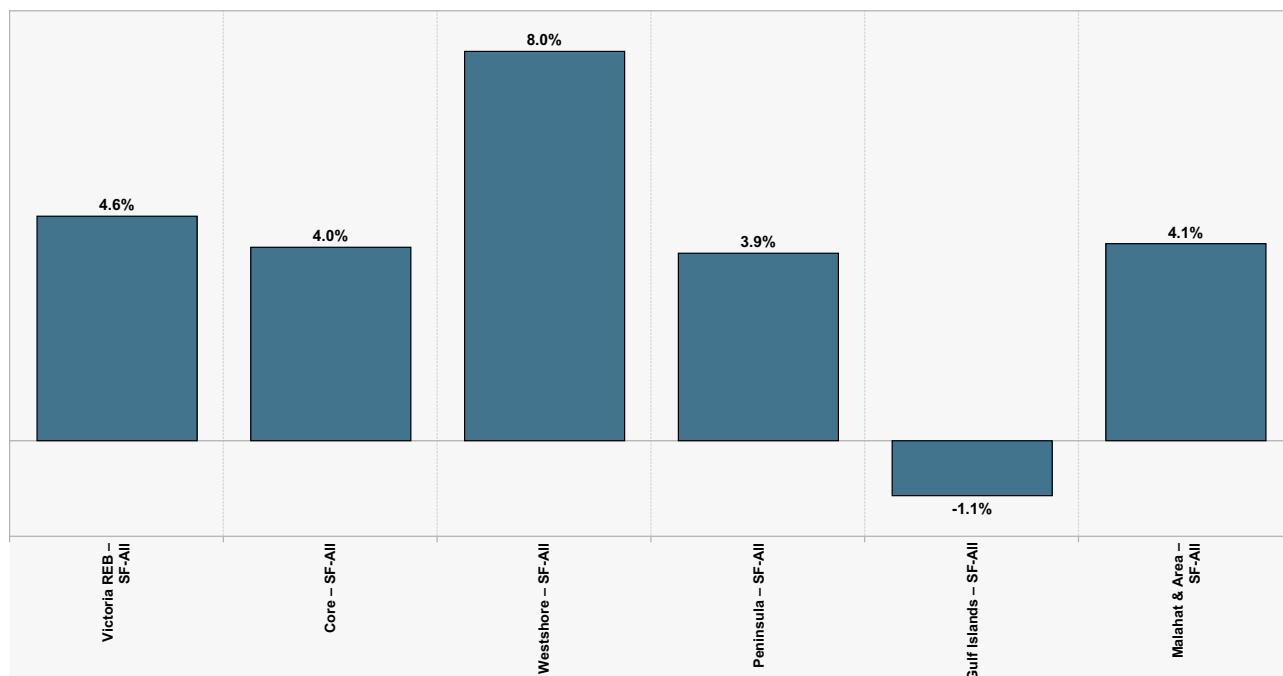
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago





VICTORIA REAL ESTATE BOARD

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 (June 2019 to June 2020)

12 Months Ago

Select Timeframe:

