

Sept 3, 2019

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*Victoria real estate summer sales and inventory levels follow historic patterns*

A total of 661 properties sold in the Victoria Real Estate Board region this August, 11.3 per cent more than the 594 properties sold in August 2018 but a 6.4 per cent decrease from July 2019. Sales of condominiums were up 4.1 per cent from August 2018 with 203 units sold. Sales of single family homes increased 15.5 per cent from August 2018 with 351 sold.

"August could be considered a status quo month for real estate in greater Victoria with entry-level homes selling quickly when priced appropriately, and higher-end properties moving at a slower pace," says Victoria Real Estate Board President Cheryl Woolley. "As expected, we've seen relatively stable pricing, with an uptick in sales – particularly single family homes. Unfortunately, summer has been accompanied with a slowing of new inventory coming onto the market, which suggests it is a good time for prospective sellers to consult with their REALTOR® about selling in the fall market."

There were 2,838 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of August 2019, a decrease of 3.8 per cent compared to the month of July but a 12.7 per cent increase from the 2,519 active listings for sale at the end of August 2018.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in August 2018 was \$888,100. The benchmark value for the same home in August 2019 decreased by 4.6 per cent to \$847,300, slightly less than July's value of \$858,800. The MLS® HPI benchmark value for a condominium in the Victoria Core area in August 2018 was \$503,600, while the benchmark value for the same condominium in August 2019 increased by 2.9 per cent to \$518,100, lower than July's value of \$523,400.

"This month the federal government opened its First Time Home Buyer Incentive program," adds President Woolley. "We're pleased the government is looking at creative ways to get first time buyers into homes as this program will help some buyers in Canada's smaller markets. We look forward to hearing how the federal government plans to help first time buyers in larger markets like Victoria, perhaps by adjusting the mortgage stress test parameters and extending the length of mortgage amortizations."

*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 1,381 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.

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## August 2019 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		
	2019 - August									2019 - July			2018 - August		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	308	1.7%	18.9%	\$870,829	3.9%	-7.1%	\$789,900	5.3%	1.3%	303	\$837,781	\$750,000	259	\$937,459	\$779,950
Single Family Other Areas	43	-2.3%	-4.4%	\$796,995	21.5%	28.5%	\$712,000	34.7%	30.0%	44	\$655,800	\$528,750	45	\$620,203	\$547,500
Single Family Total All Areas	351	1.2%	15.5%	\$861,784	5.8%	-3.2%	\$779,000	5.6%	2.4%	347	\$814,706	\$737,750	304	\$890,497	\$760,750
Condo Apartment	203	-5.6%	4.1%	\$491,451	7.6%	5.5%	\$420,000	1.2%	3.7%	215	\$456,850	\$415,000	195	\$465,673	\$405,000
Row/Townhouse	59	-33.7%	0.0%	\$616,637	7.3%	1.6%	\$569,900	8.6%	9.6%	89	\$574,679	\$525,000	59	\$606,873	\$520,000
Manufactured Home	16	-15.8%	33.3%	\$220,469	-19.6%	-36.9%	\$232,000	-8.7%	27.1%	19	\$274,053	\$254,000	12	\$349,450	\$182,500
<b>Total Residential</b>	<b>629</b>	<b>-6.1%</b>	<b>10.4%</b>							<b>670</b>			<b>570</b>		
<b>Total Sales</b>	<b>661</b>	<b>-6.4%</b>	<b>11.3%</b>							<b>706</b>			<b>594</b>		
<b>Active Listings</b>	<b>2,838</b>	<b>-3.8%</b>	<b>12.7%</b>							<b>2,949</b>			<b>2,519</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  
 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

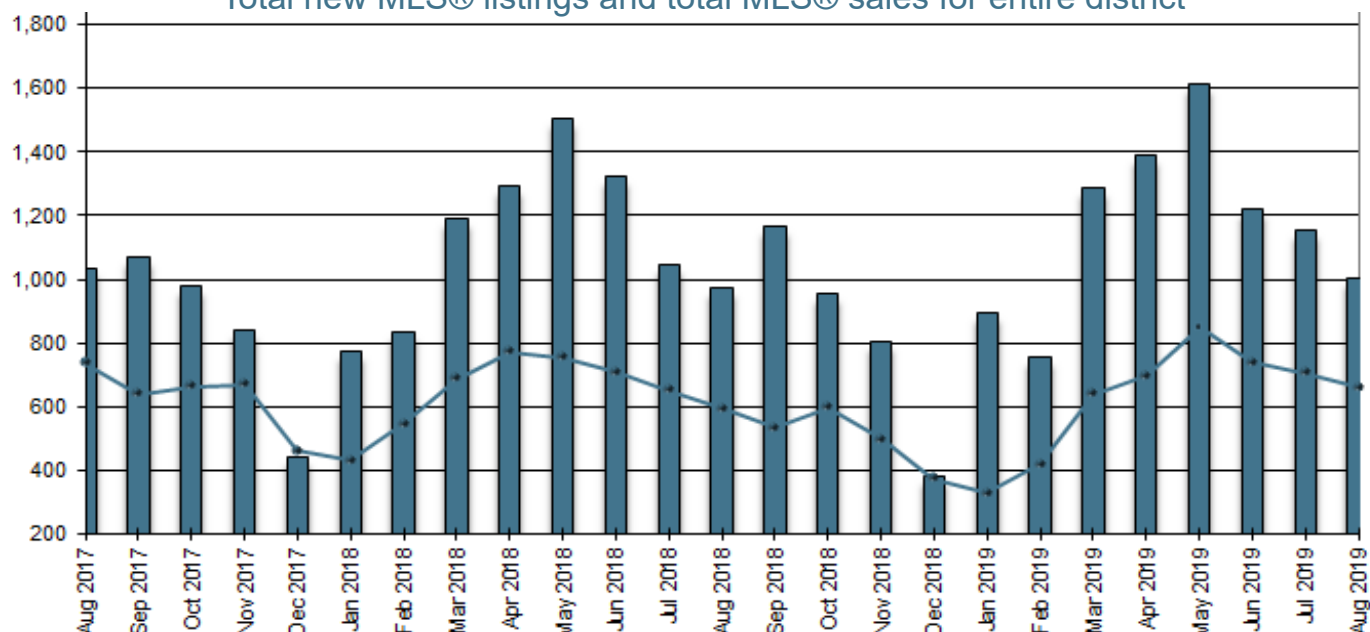
Benchmark Home by Property Type and Region	Aug 2019 Benchmark Price	Jul 2019 Benchmark Price	Aug 2018 Benchmark Price	Aug 2019 Benchmark Index	Jul 2019 Benchmark Index	Aug 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
<b>Single Family: Greater Victoria</b>	\$748,500	\$756,000	\$762,000	210.1	212.2	213.9	(1.0%)	(1.8%)
<b>Single Family: Core</b>	\$847,300	\$858,800	\$888,100	220.2	223.2	230.8	(1.3%)	(4.6%)
<b>Single Family: Westshore</b>	\$633,900	\$633,300	\$624,300	205.0	204.8	201.9	0.1%	1.5%
<b>Single Family: Peninsula</b>	\$790,300	\$796,900	\$791,800	203.5	205.2	203.9	(0.8%)	(0.2%)
<b>Condo Apartment: Greater Victoria</b>	\$506,100	\$511,000	\$494,000	246.3	248.7	240.4	(1.0%)	2.4%
<b>Condo Apartment: Core</b>	\$518,100	\$523,400	\$503,600	250.5	253.1	243.5	(1.0%)	2.9%
<b>Condo Apartment: Westshore</b>	\$403,200	\$404,200	\$395,500	227.1	227.7	222.8	(0.2%)	1.9%
<b>Condo Apartment: Peninsula</b>	\$479,400	\$487,700	\$482,400	237.3	241.4	238.8	(1.7%)	(0.6%)
<b>Row/Townhouse: Greater Victoria</b>	\$598,800	\$602,200	\$588,400	212.8	214.0	209.1	(0.6%)	1.8%
<b>Row/Townhouse: Core</b>	\$658,900	\$660,400	\$655,700	225.8	226.3	224.7	(0.2%)	0.5%
<b>Row/Townhouse: Westshore</b>	\$505,100	\$507,500	\$488,200	189.0	189.9	182.7	(0.5%)	3.5%
<b>Row/Townhouse: Peninsula</b>	\$556,100	\$567,200	\$556,600	213.9	218.2	214.1	(2.0%)	(0.1%)

#### Legend

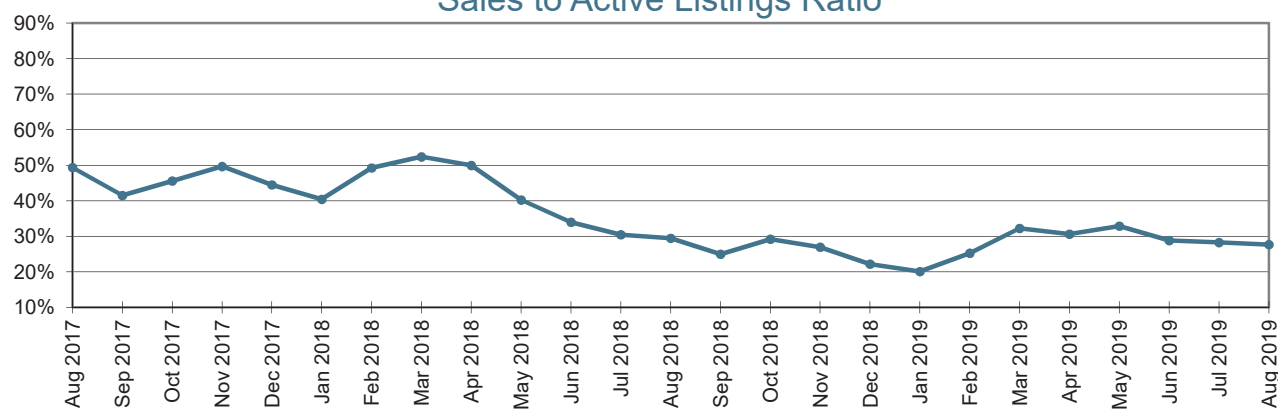
**Benchmark Price:** the calculated MLS® HPI Benchmark Price for this Benchmark Home  
**Benchmark Index:** the percentage change in this Benchmark Price since **January 2005**  
**% Chg from Last Mth:** the percentage change in this Benchmark Price since last month  
**% Chg from Last Yr:** the percentage change in this Benchmark Price since this month last year  
**Regions on the map:** visit [vreb.org/vrebareas](http://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](http://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

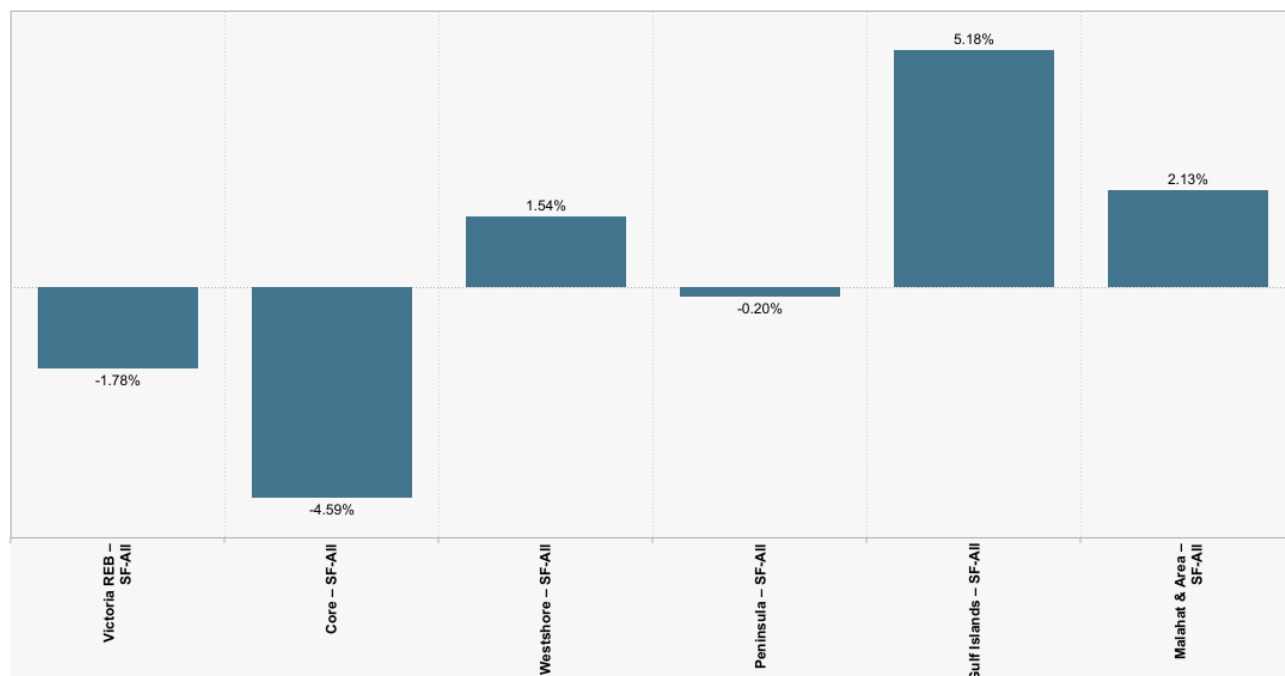
1. Area Group  
VREB Area Summary

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

3. Area/Property Type Selection  
All

% Difference of Benchmark Price from 12 Months Ago (August 2018 to August 2019)

Select Timeframe: 12 Months Ago



## MLS® HPI benchmark and value - Condominium / Apartments

### MLS® Home Price Index

1. Area Group  
VREB Area Summary

2. Property Type  
Condo Apartment (Con)

3. Area/Property Type Selection  
All

% Difference of Benchmark Price from 12 Months Ago (August 2018 to August 2019)

Select Timeframe: 12 Months Ago

