



May 1, 2020

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Victoria Spring market far from the usual as real estate continues to react to pandemic

A total of 287 properties sold in the Victoria Real Estate Board region this April, 58.8 per cent fewer than the 696 properties sold in April 2019 and 52.8 per cent fewer than the previous month of March 2020. Sales of condominiums were down 64 per cent from April 2019 with 73 units sold. Sales of single family homes were down 55.8 per cent from April 2019 with 163 sold.

“We continue to see the impact of the COVID-19 pandemic on the local real estate market,” says Victoria Real Estate Board President Sandi-Jo Ayers. “Sales numbers are much lower than what we expected to see this spring and new listings are slow to come to market as owners wait to see what our community’s trajectory is over the course of this pandemic. As a result, the available inventory of properties for sale remains lower than in April last year. Like so many other industries, much of the real estate market is watching, waiting and adapting.”

There were 2,305 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of April 2020, 16.2 percent fewer properties than the total available at the end of April 2019 but a 2.4 per cent increase from the 2,252 active listings for sale at the end of March 2020.

“Real estate services and REALTORS® were declared an essential service by our province in March in order to protect consumers who need to make real estate transactions during this time,” adds Ayers. “This responsibility has opened opportunities for our profession to adapt our way of doing business to ensure our community’s health is protected. Technology has allowed us to move much of our work online. Now you can participate in an open house from the comfort of your couch and manage your contracts and negotiations securely online. Of course, the vast majority of transactions still require an in-person showing at some point and so local Realtors are ensuring they are adhering to the advice of the Provincial Health Officer. We know that we are in complex times, but also that some people need to buy and sell. Our message has been and will be moving forward - if you need us, we are here.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in April 2019 was \$843,500. The benchmark value for the same home in April 2020 increased by 4.6 per cent to \$882,700, 0.6 per cent more than March’s value of \$877,700. The MLS® HPI benchmark value for a condominium in the Victoria Core area in April 2019 was \$512,700 while the benchmark value for the same condominium in April 2020 increased by 3.5 per cent to \$530,700, 0.2 per cent less than the March value of \$531,900.

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 1,387 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.

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April 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 - April									2020 - March			2019 - April		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	145	-46.7%	-57.1%	\$880,851	-10.7%	-0.5%	\$795,000	-5.9%	-0.6%	272	\$986,602	\$845,000	338	\$885,309	\$800,000
Single Family Other Areas	18	-45.5%	-41.9%	\$703,854	4.2%	-1.5%	\$620,966	3.5%	-5.2%	33	\$675,206	\$600,000	31	\$714,248	\$655,000
Single Family Total All Areas	163	-46.6%	-55.8%	\$861,305	-9.6%	-1.1%	\$775,000	-5.7%	-3.1%	305	\$952,910	\$822,000	369	\$870,938	\$799,950
Condo Apartment	73	-59.0%	-64.0%	\$421,512	-15.5%	-10.6%	\$410,000	-6.5%	0.0%	178	\$498,990	\$438,700	203	\$471,314	\$410,000
Row/Townhouse	32	-59.0%	-59.0%	\$599,066	0.7%	-1.2%	\$578,500	-0.3%	1.5%	78	\$594,820	\$580,500	78	\$606,065	\$569,900
Manufactured Home	7	-53.3%	-50.0%	\$223,857	15.3%	27.8%	\$120,000	-29.4%	-23.8%	15	\$194,162	\$170,000	14	\$175,136	\$157,500
Total Residential	275	-52.3%	-58.6%							576			664		
Total Sales	287	-52.8%	-58.8%							608			696		
Active Listings	2,305	2.4%	-16.2%							2,252			2,751		

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

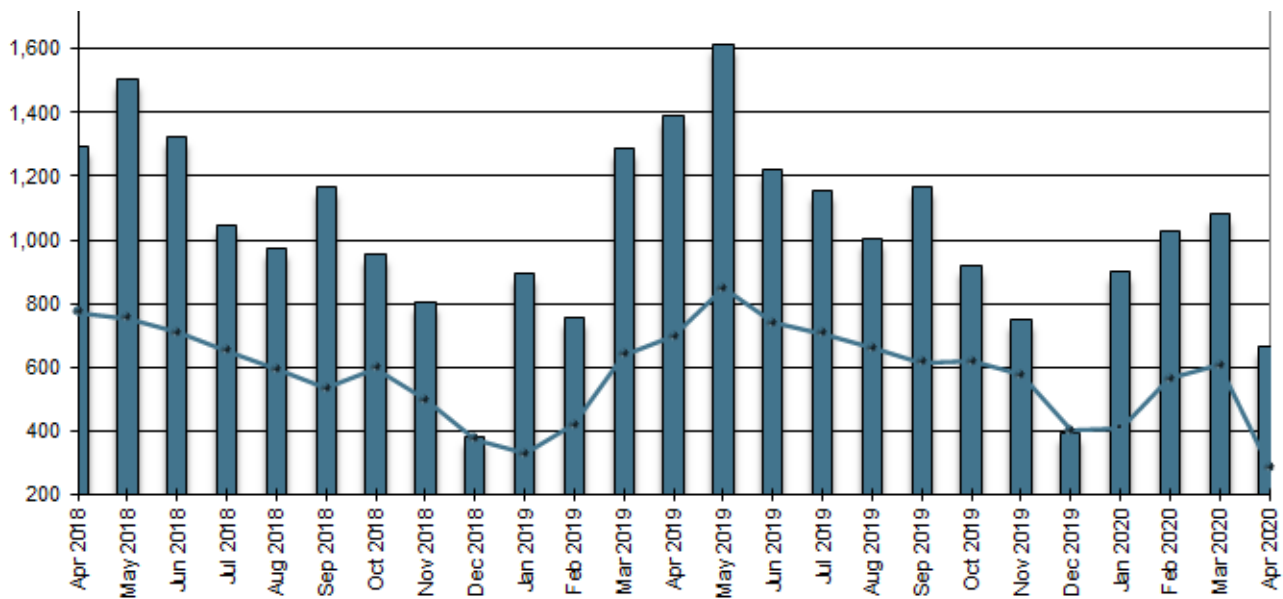
Benchmark Home by Property Type and Region	Apr 2020 Benchmark Price	Mar 2020 Benchmark Price	Apr 2019 Benchmark Price	Apr 2020 Benchmark Index	Mar 2020 Benchmark Index	Apr 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$775,900	\$774,900	\$742,400	217.8	217.5	208.4	0.1%	4.5%
Single Family: Core	\$882,700	\$877,700	\$843,500	229.4	228.1	219.2	0.6%	4.6%
Single Family: Westshore	\$660,500	\$665,200	\$629,000	213.6	215.1	203.4	(0.7%)	5.0%
Single Family: Peninsula	\$814,300	\$795,300	\$780,600	209.7	204.8	201.0	2.4%	4.3%
Condo Apartment: Greater Victoria	\$520,900	\$521,300	\$502,400	253.5	253.7	244.5	(0.1%)	3.7%
Condo Apartment: Core	\$530,700	\$531,900	\$512,700	256.6	257.2	247.9	(0.2%)	3.5%
Condo Apartment: Westshore	\$423,900	\$422,500	\$409,400	238.8	238.0	230.6	0.3%	3.5%
Condo Apartment: Peninsula	\$500,400	\$497,600	\$474,800	247.7	246.3	235.0	0.6%	5.4%
Row/Townhouse: Greater Victoria	\$608,900	\$604,100	\$601,900	216.4	214.7	213.9	0.8%	1.2%
Row/Townhouse: Core	\$672,900	\$670,000	\$664,200	230.6	229.6	227.6	0.4%	1.3%
Row/Townhouse: Westshore	\$513,900	\$507,800	\$508,300	192.3	190.0	190.2	1.2%	1.1%
Row/Townhouse: Peninsula	\$568,800	\$569,600	\$579,700	218.8	219.1	223.0	(0.1%)	(1.9%)

Legend

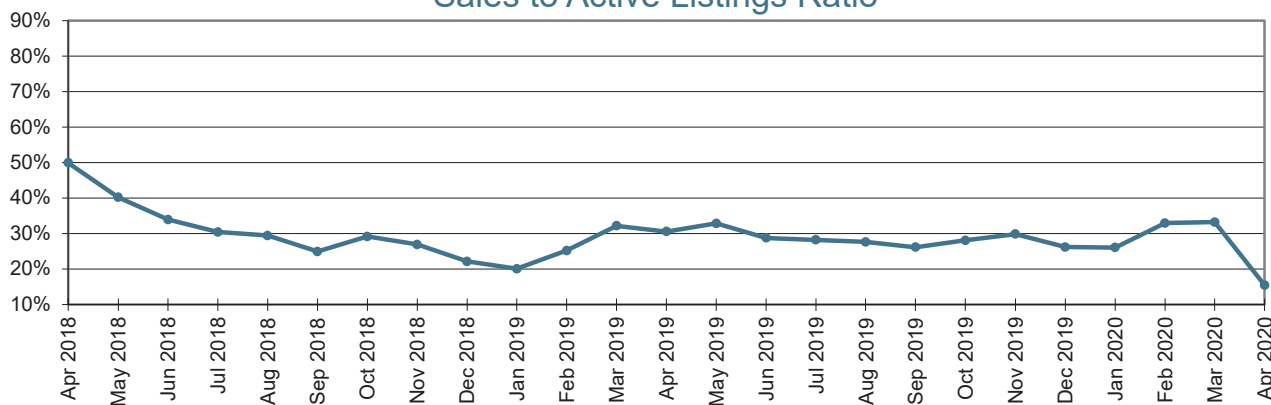
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this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

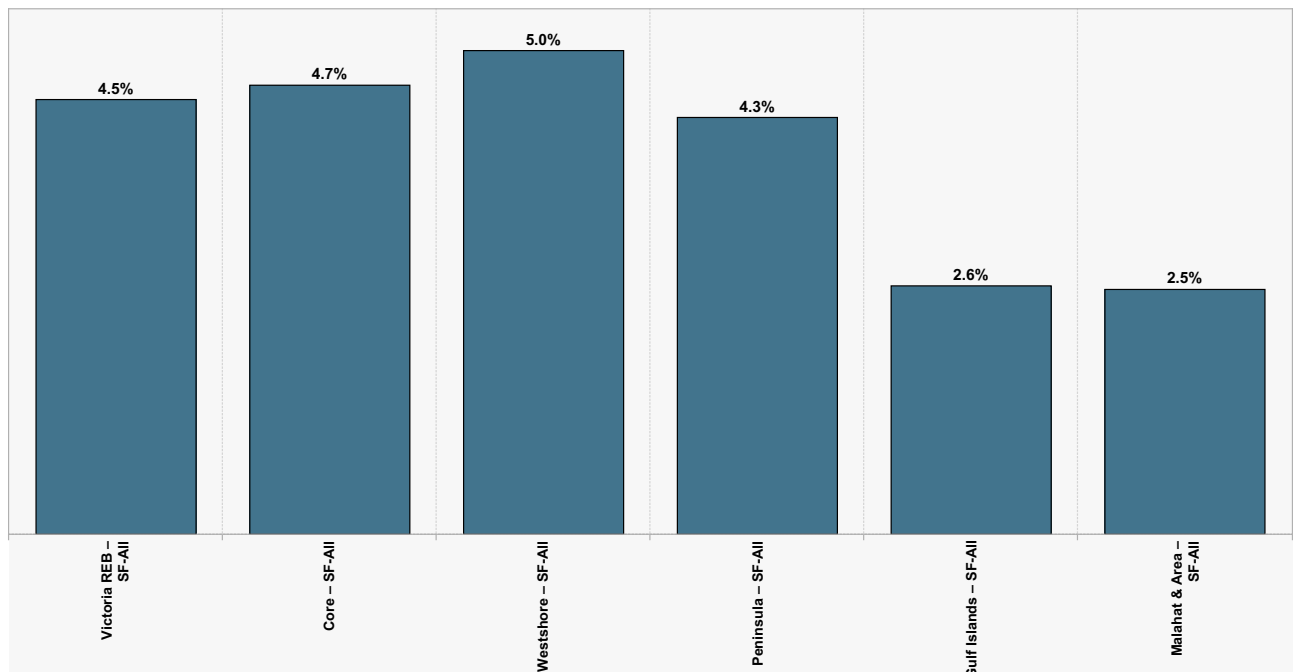
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago

