

December 1, 2020

Victoria real estate market continues to experience strong demand, low supply

A total of 795 properties sold in the Victoria Real Estate Board region this November, 37.8 per cent more than the 577 properties sold in November 2019 but 19.7 per cent fewer than the previous month of October 2020. Sales of condominiums were up 62.7 per cent from November 2019 with 262 units sold. Sales of single family homes were up 21.8 per cent from November 2019 with 375 sold.

“Once again, we’ve tracked an unexpectedly busy month for the Victoria area real estate market,” said Victoria Real Estate Board President Sandi-Jo Ayers. “With near 800 total sales last month, we came close to the record for sales in a November - which was 892 sales in 1989.”

There were 1,813 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of November 2020, 24.4 per cent fewer properties than the total available at the end of November 2019 and a 14.6 per cent decrease from the 2,122 active listings for sale at the end of October 2020.

“I expect the question on most people’s minds is – how long does this last, and is this sustainable,” adds Ayers. “The fact is, the market has out performed anyone’s expectations in the midst of this pandemic. There is a chance we will see a slow leveling of activity over the winter – which is what we would expect seasonally. However, because of our consistently low inventory, pressure on pricing and multiple offer situations will likely continue as we remain in a demand-heavy environment.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in November 2019 was \$857,600. The benchmark value for the same home in November 2020 increased by 5.3 per cent to \$903,100, a 2.7 per cent increase from the previous month of October. The MLS® HPI benchmark value for a condominium in the Victoria Core in November 2019 was \$517,400, while the benchmark for the same condominium in November 2020 remained close to last year’s value at \$516,600, a 0.2 per cent fluctuation.

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 1,393 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.

November 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		
	November 2020									October 2020			November 2019		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	361	-23.8%	29.4%	\$1,100,049	6.0%	17.3%	\$909,900	2.2%	13.7%	474	\$1,037,389	\$890,000	279	\$938,170	\$800,000
Single Family Other Areas	14	7.7%	-51.7%	\$858,171	1.8%	25.3%	\$885,000	11.3%	32.3%	13	\$843,048	\$795,000	29	\$684,746	\$669,000
Single Family Total All Areas	375	-23.0%	21.8%	\$1,091,019	5.7%	19.3%	\$907,000	1.9%	14.9%	487	\$1,032,201	\$889,950	308	\$914,309	\$789,500
Condo Apartment	262	-13.8%	62.7%	\$469,483	-5.5%	-2.2%	\$428,500	-0.3%	2.0%	304	\$496,701	\$429,900	161	\$480,046	\$419,900
Row/Townhouse	99	-20.8%	33.8%	\$667,142	5.0%	17.5%	\$605,700	2.7%	14.0%	125	\$635,110	\$590,038	74	\$567,584	\$531,250
Manufactured Home	13	-31.6%	85.7%	\$248,162	-11.7%	4.8%	\$232,500	-12.3%	1.1%	19	\$281,058	\$265,000	7	\$236,714	\$230,000
Total Residential	749	-19.9%	36.2%							935			550		
Total Sales	795	-19.7%	37.8%							990			577		
Active Listings	1,813	-14.6%	-24.4%							2,122			2,397		

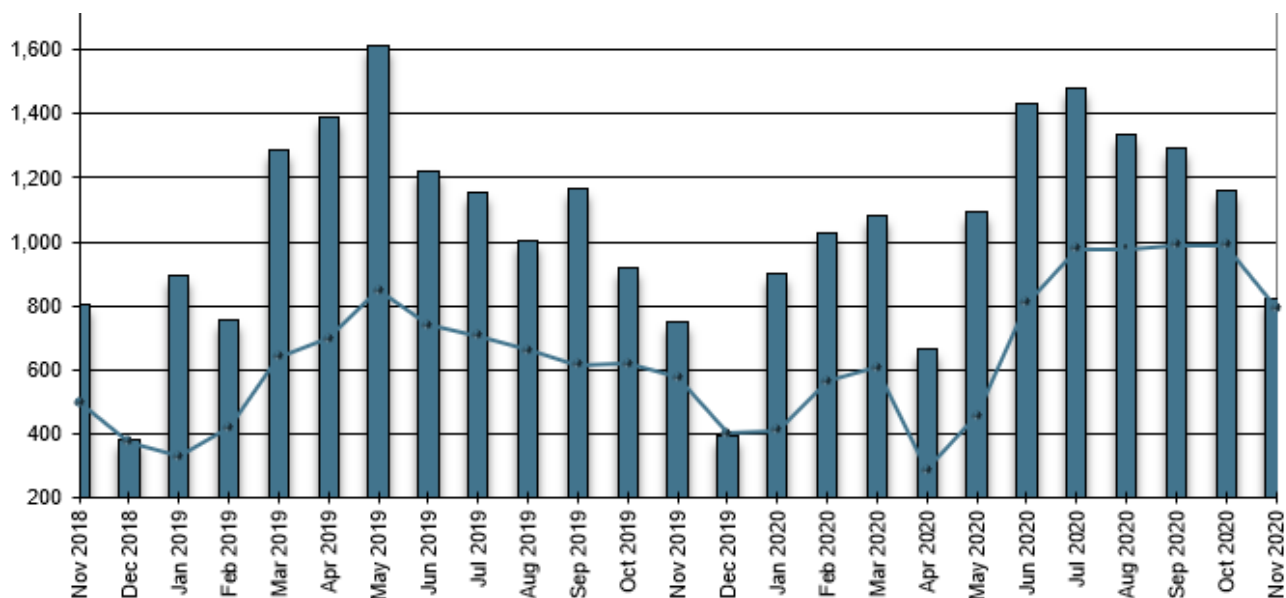
Legend

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

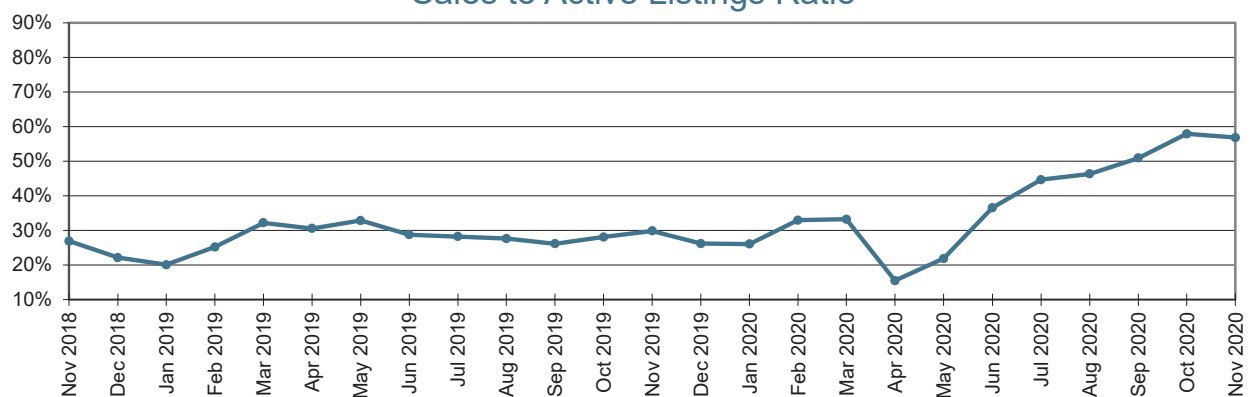
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Nov 2020 Benchmark Price	Oct 2020 Benchmark Price	Nov 2019 Benchmark Price	Nov 2020 Benchmark Index	Oct 2020 Benchmark Index	Nov 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$813,700	\$795,200	\$752,300	227.9	222.7	210.7	2.3%	8.2%
Single Family: Core	\$903,100	\$879,600	\$857,600	234.1	228.0	222.3	2.7%	5.3%
Single Family: Westshore	\$715,000	\$697,900	\$636,900	230.8	225.3	205.8	2.5%	12.3%
Single Family: Peninsula	\$869,900	\$854,800	\$791,100	224.0	220.1	203.7	1.8%	10.0%
Condo Apartment: Greater Victoria	\$508,400	\$504,500	\$505,500	249.3	247.4	247.9	0.8%	0.6%
Condo Apartment: Core	\$516,600	\$512,300	\$517,400	251.5	249.4	251.9	0.8%	(0.2%)
Condo Apartment: Westshore	\$430,800	\$431,900	\$401,300	247.0	247.6	230.1	(0.3%)	7.4%
Condo Apartment: Peninsula	\$470,700	\$461,400	\$483,000	232.3	227.7	238.4	2.0%	(2.5%)
Row/Townhouse: Greater Victoria	\$620,700	\$617,100	\$581,700	223.0	221.7	209.0	0.6%	6.7%
Row/Townhouse: Core	\$686,400	\$689,300	\$645,600	239.1	240.1	224.9	(0.4%)	6.3%
Row/Townhouse: Westshore	\$522,200	\$515,300	\$493,700	195.2	192.6	184.7	1.3%	5.8%
Row/Townhouse: Peninsula	\$611,500	\$610,000	\$549,200	234.6	234.0	210.7	0.2%	11.3%
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							

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](#)

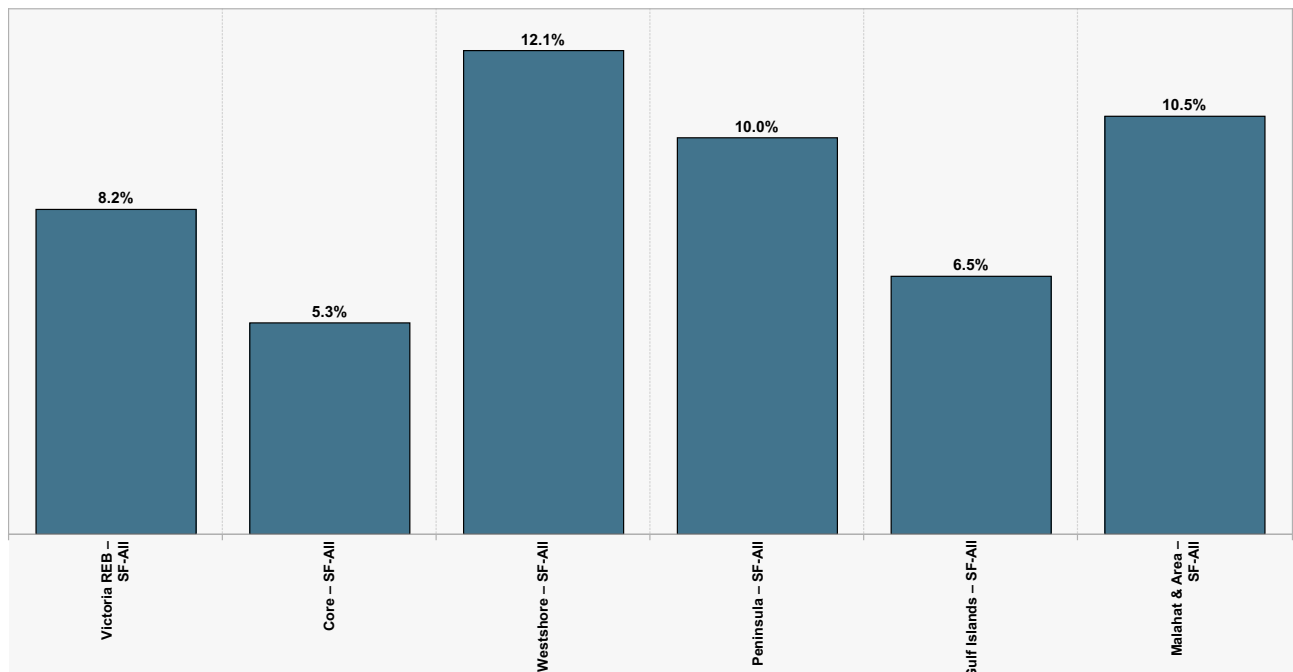
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago

