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Feverish Pace of Sales Continues in Victoria Real Estate Market

June 1, 2016 Victoria, BC

A total of 1,289 properties sold in the Victoria Real Estate Board region this May, an increase of 42.4 per cent compared to the 905 properties sold in the same month last year.

Inventory levels remain lower than the previous year, with 2,406 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of May, 40.5 per cent fewer than the 4,043 active listings at the end of May 2015.

"These are very interesting times in local real estate," notes Mike Nugent, 2016 President of the Board. "The market we are experiencing has exceeded our expectations. There are influences in the marketplace that we do not fully understand yet, like the impact of out-of-town buyers and millennials moving into the market, and the seemingly sudden international attention our island city has started to receive. And some folks may be buying now because they are concerned that the market is going to continue to increase in value. Traditionally spring is the most active season for real estate, so it will be interesting to see if this feverish pace continues into the summer months."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in May, 2015 was \$593,200. The benchmark value for the same home in May 2016 has increased by 19 per cent to \$706,500.

"We define months of inventory as the number of months it would take to sell our entire inventory of active listings at the current rate of sales if no new listings became available. In May last year we had 4.5 months of inventory and in May 2014 we saw 6.5 months. This year, May had 1.9 months of inventory. Last year in June we saw 4.4 months of inventory, so if the pattern continues we may see less inventory than in previous years. Current low inventory dictates that pressures moving prices up could well remain strong, particularly in the core region. It can be a challenging time to get into the market," adds Nugent. "As always, a local REALTOR® can help buyers with a strategy to get into a home and can help sellers to create a pricing plan to best reflect the current value of their property. Our Realtors have access to regular education on best practices, including how to navigate multiple offers, which is something many buyers encounter as they shop for houses in some of our more popular neighbourhoods. I think the key right now is to be patient, consider options like different neighbourhoods or types of housing and to prepare with your Realtor as much as possible ahead of time so that you are best positioned to make your move."

About VREB – 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 over 1,200 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.

Contact:

Denise Hogue, Communications Manager - denise@vreb.org, 250.920.4652

VICTORIA REAL ESTATE BOARD

3035 Nanaimo Street
Victoria, BC
V8T 4W2

T 250.385.7766

F 250.385.8773

www.vreb.org

www.openhousesvictoria.ca

May 2016

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		
	2016 - May									2016 - April			2015 - May		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	641	-9.1%	25.2%	\$763,517	1.0%	17.6%	\$665,000	3.1%	19.3%	705	\$756,143	\$645,000	512	\$649,431	\$557,250
Single Family Other Areas	64	4.9%	14.3%	\$533,850	1.3%	21.9%	\$482,938	2.8%	27.3%	61	\$527,099	\$470,000	56	\$438,063	\$379,500
Single Family Total All Areas	705	-8.0%	24.1%	\$742,668	0.6%	18.1%	\$640,000	1.9%	16.7%	766	\$737,903	\$628,250	568	\$628,592	\$548,450
Condos	379	29.4%	97.4%	\$353,560	4.6%	11.8%	\$316,900	7.1%	12.0%	293	\$338,159	\$296,000	192	\$316,188	\$283,000
Townhouses	127	2.4%	41.1%	\$476,283	1.1%	16.2%	\$431,500	-0.8%	11.9%	124	\$471,169	\$435,100	90	\$409,990	\$385,700
Manufactured Homes	20	17.6%	17.6%	\$164,525	14.2%	43.8%	\$156,500	3.6%	49.0%	17	\$144,024	\$151,000	17	\$114,426	\$105,000
Total Residential	1,231	2.6%	42.0%							1,200			867		
Total Sales	1,289	0.2%	42.4%							1,286			905		
Active Listings	2,406	-7.2%	-40.5%							2,594			4,043		

Legend

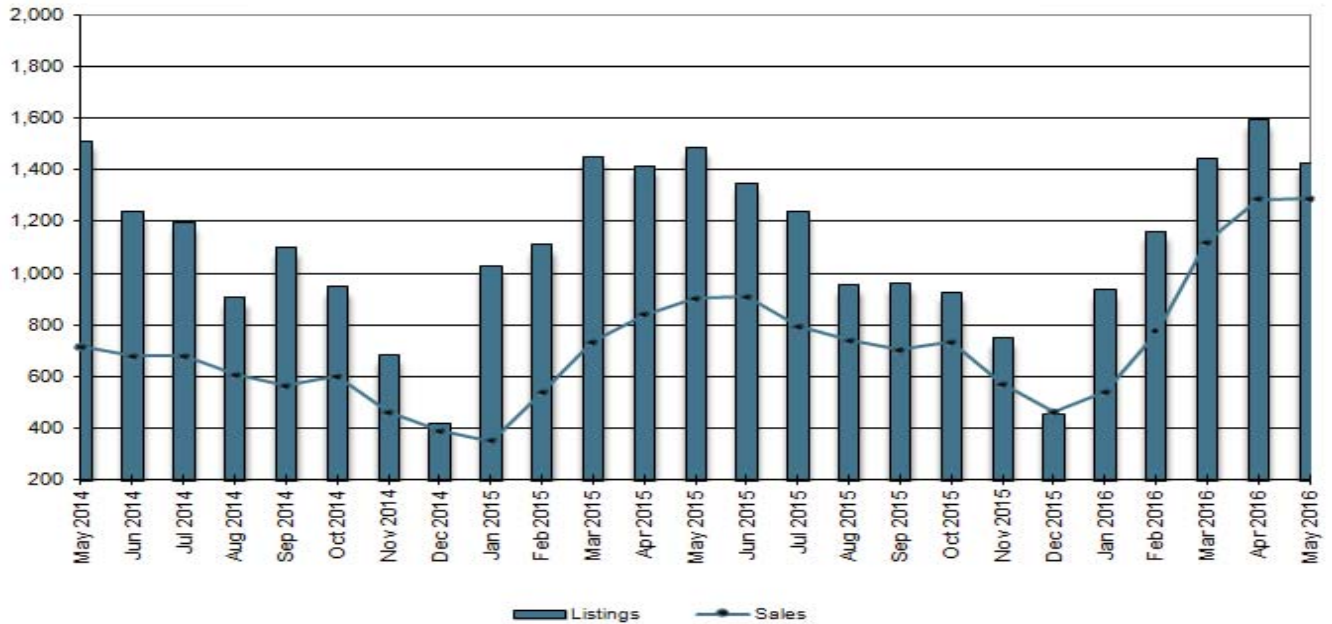
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

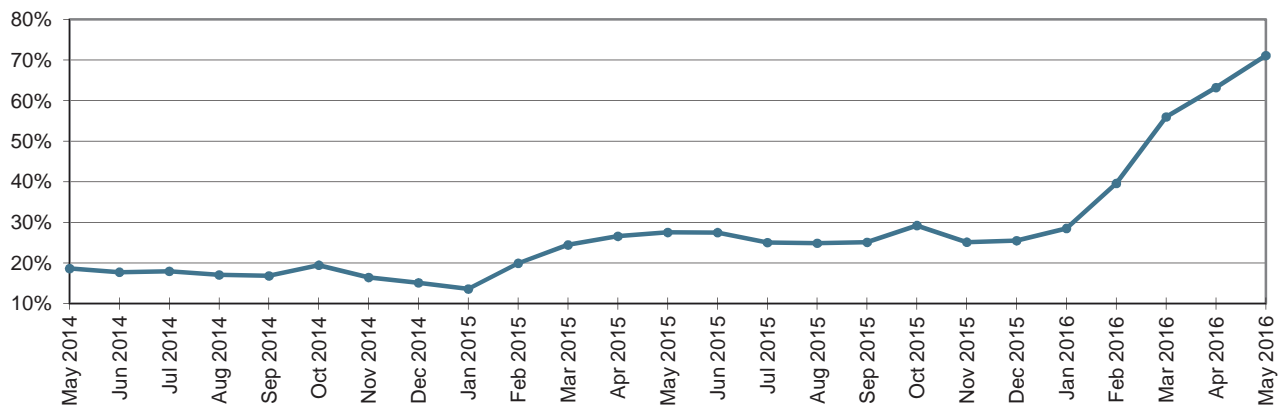
Commonly Quoted Benchmark Home	May 2016 Benchmark Price	April 2016 Benchmark Price	May 2015 Benchmark Price	May 2016 Index Value	April 2016 Index Value	May 2015 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$584,700	\$568,100	\$506,300	168.6	163.8	146.0	2.9%	15.5%
Single Family Benchmark Home: Core	\$706,500	\$684,900	\$593,200	183.4	177.8	154.0	3.2%	19.1%
Single Family Benchmark Home: Westshore	\$460,500	\$447,300	\$420,000	150.2	145.9	137.0	3.0%	9.6%
Single Family Benchmark Home: Peninsula	\$646,800	\$617,200	\$548,700	168.1	160.4	142.6	4.8%	17.9%
Condo Benchmark Home: Greater Victoria	\$332,900	\$326,800	\$300,500	164.7	161.7	148.7	1.9%	10.8%
Townhouse Benchmark Home: Greater Victoria	\$457,000	\$442,200	\$408,300	157.8	152.7	141.0	3.3%	11.9%

Legend	Current Month:	May 2016
	Last Month:	April 2016
	Last Year:	May 2015
	LM%:	Percentage change between current month and last month
	LY%:	Percentage change between current month and same month last year

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

HPI or Benchmark
(Applies to all tabs)

- ☒ HPI
- ☐ Benchmark

Area

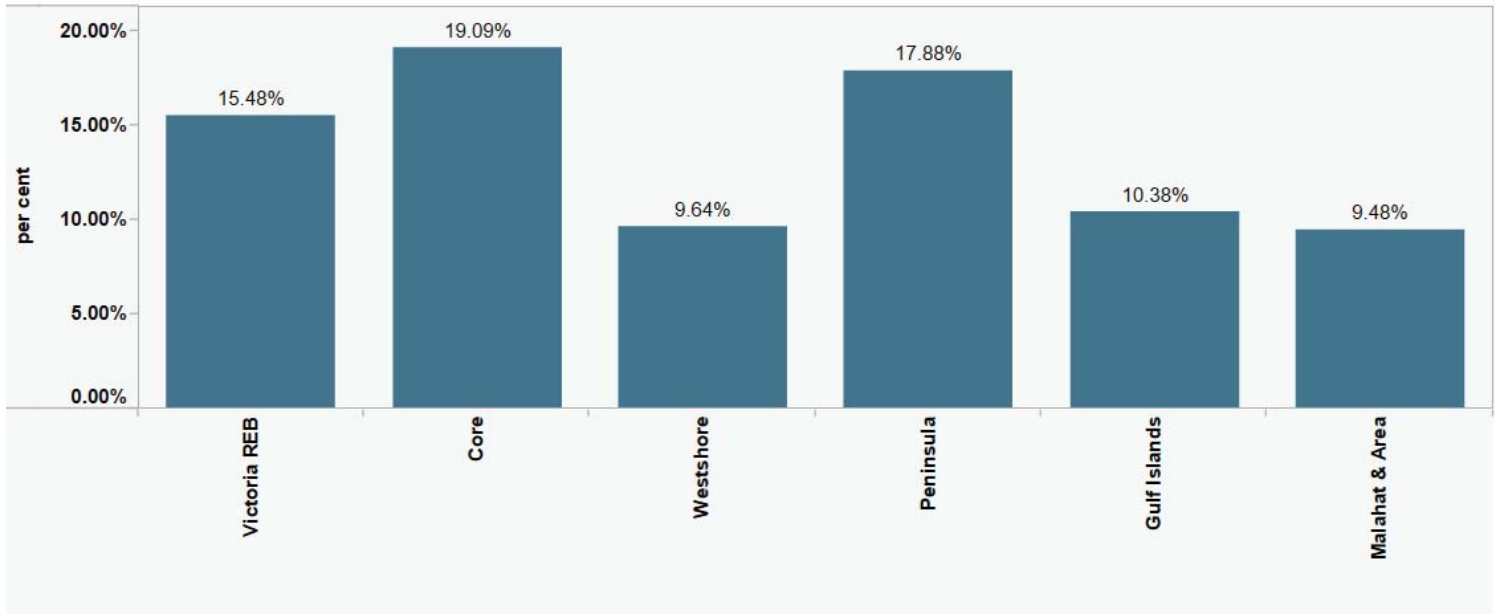
VREB Area Summary

Property Type

Single Family - All

% Difference of HPI from 12 Months Ago (May '15 to May '16): Single Family - All

Select Timeframe: 12 Months Ago



Benchmark by Timeframe and Property Type: Single Family - All

	May 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$584,700	\$568,100	\$537,200	\$517,400	\$506,300	\$482,400	\$516,700	\$346,800
Victoria	\$686,500	\$670,500	\$624,000	\$592,400	\$574,500	\$542,100	\$565,600	\$372,100
Victoria West	\$511,200	\$493,500	\$461,000	\$453,400	\$433,600	\$415,000	\$437,800	\$282,300
Oak Bay	\$1,019,500	\$967,700	\$881,500	\$838,500	\$810,300	\$762,900	\$797,600	\$552,000
Esquimalt	\$526,800	\$519,100	\$495,900	\$479,800	\$463,800	\$435,500	\$460,500	\$297,300
View Royal	\$597,000	\$573,400	\$552,800	\$515,700	\$517,800	\$507,300	\$532,300	\$337,300
Saanich East	\$735,000	\$713,300	\$663,200	\$633,600	\$616,600	\$575,200	\$614,200	\$394,500
Saanich West	\$598,500	\$582,700	\$548,600	\$521,000	\$515,000	\$495,100	\$527,800	\$336,800
Sooke	\$383,500	\$374,300	\$356,100	\$359,100	\$352,800	\$347,900	\$367,700	\$271,200
Langford	\$463,100	\$449,500	\$438,400	\$432,500	\$422,300	\$419,900	\$447,900	\$308,500
Metchosin	\$671,000	\$637,400	\$595,600	\$598,300	\$591,900	\$592,800	\$647,100	\$459,900
Colwood	\$517,500	\$499,800	\$483,100	\$466,400	\$468,700	\$455,500	\$494,700	\$320,800
Highlands	\$1,065,600	\$1,030,600	\$958,600	\$900,700	\$889,300	\$818,000	\$951,900	\$672,700
North Saanich	\$787,100	\$739,000	\$703,800	\$676,400	\$659,600	\$629,300	\$684,100	\$481,100
Sidney	\$554,400	\$514,400	\$494,900	\$474,700	\$462,100	\$436,300	\$462,400	\$314,800
Central Saanich	\$596,300	\$590,900	\$568,900	\$531,700	\$520,900	\$507,600	\$562,000	\$360,500
ML Malahat & Area	\$426,800	\$428,700	\$413,000	\$399,200	\$389,800	\$370,500	\$402,000	\$275,900
GI Gulf Islands	\$384,500	\$366,700	\$341,100	\$350,400	\$348,300	\$338,400	\$389,200	\$291,500

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Single Family - All

	May 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	168.6	163.8	154.9	149.2	146.0	139.1	149.0	100.0
Victoria	184.5	180.2	167.7	159.2	154.4	145.7	152.0	100.0
Victoria West	181.1	174.8	163.3	160.6	153.6	147.0	155.1	100.0
Oak Bay	184.7	175.3	159.7	151.9	146.8	138.2	144.5	100.0
Esquimalt	177.2	174.6	166.8	161.4	156.0	146.5	154.9	100.0
View Royal	177.0	170.0	163.9	152.9	153.5	150.4	157.8	100.0
Saanich East	186.3	180.8	168.1	160.6	156.3	145.8	155.7	100.0
Saanich West	177.7	173.0	162.9	154.7	152.9	147.0	156.7	100.0
Sooke	141.4	138.0	131.3	132.4	130.1	128.3	135.6	100.0
Langford	150.1	145.7	142.1	140.2	136.9	136.1	145.2	100.0
Metchosin	145.9	138.6	129.5	130.1	128.7	128.9	140.7	100.0
Colwood	161.3	155.8	150.6	145.4	146.1	142.0	154.2	100.0
Highlands	158.4	153.2	142.5	133.9	132.2	121.6	141.5	100.0
North Saanich	163.6	153.6	146.3	140.6	137.1	130.8	142.2	100.0
Sidney	176.1	163.4	157.2	150.8	146.8	138.6	146.9	100.0
Central Saanich	165.4	163.9	157.8	147.5	144.5	140.8	155.9	100.0
ML Malahat & Area	154.7	155.4	149.7	144.7	141.3	134.3	145.7	100.0
GI Gulf Islands	131.9	125.8	117.0	120.2	119.5	116.1	133.5	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Condo Apartment

	May 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$332,900	\$326,800	\$312,200	\$304,200	\$300,500	\$287,000	\$306,600	\$202,100
Victoria	\$317,500	\$311,200	\$295,700	\$285,400	\$283,700	\$269,800	\$286,600	\$189,900
Victoria West	\$578,300	\$580,700	\$570,500	\$548,200	\$538,000	\$462,500	\$467,500	\$338,800
Oak Bay	\$366,100	\$353,600	\$340,600	\$327,300	\$318,600	\$321,400	\$361,700	\$255,100
Esquimalt	\$270,600	\$273,300	\$271,200	\$261,600	\$263,600	\$249,700	\$247,700	\$155,700
View Royal	\$377,900	\$371,200	\$364,400	\$358,100	\$354,900	\$332,500	\$343,700	\$233,000
Saanich East	\$265,000	\$261,100	\$247,600	\$244,400	\$239,000	\$234,100	\$272,500	\$160,700
Saanich West	\$238,800	\$237,300	\$226,900	\$228,200	\$222,000	\$216,800	\$242,300	\$144,800
Langford	\$289,900	\$278,900	\$273,500	\$271,600	\$265,100	\$263,600	\$267,100	\$186,800
Colwood	\$281,500	\$269,400	\$264,100	\$263,600	\$256,000	\$258,300	\$264,800	\$181,400
Sidney	\$365,900	\$355,300	\$323,400	\$324,100	\$324,300	\$304,900	\$332,600	\$231,300

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Condo Apartment

	May 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	164.7	161.7	154.5	150.5	148.7	142.0	151.7	100.0
Victoria	167.2	163.9	155.7	150.3	149.4	142.1	150.9	100.0
Victoria West	170.7	171.4	168.4	161.8	158.8	136.5	138.0	100.0
Oak Bay	143.5	138.6	133.5	128.3	124.9	126.0	141.8	100.0
Esquimalt	173.8	175.5	174.2	168.0	169.3	160.4	159.1	100.0
View Royal	162.2	159.3	156.4	153.7	152.3	142.7	147.5	100.0
Saanich East	164.9	162.5	154.1	152.1	148.7	145.7	169.6	100.0
Saanich West	164.9	163.9	156.7	157.6	153.3	149.7	167.3	100.0
Langford	155.2	149.3	146.4	145.4	141.9	141.1	143.0	100.0
Colwood	155.2	148.5	145.6	145.3	141.1	142.4	146.0	100.0
Sidney	158.2	153.6	139.8	140.1	140.2	131.8	143.8	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Townhouse

	May 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$457,000	\$442,200	\$428,300	\$415,600	\$408,300	\$390,700	\$428,900	\$289,600
Victoria	\$474,800	\$450,500	\$435,000	\$427,600	\$411,600	\$408,400	\$439,300	\$286,000
Victoria West	\$356,100	\$333,500	\$308,500	\$294,900	\$304,700	\$285,400	\$305,500	\$189,400
Oak Bay	\$614,400	\$564,900	\$548,300	\$542,700	\$514,900	\$523,000	\$583,800	\$402,900
Esquimalt	\$400,300	\$372,400	\$357,600	\$350,100	\$356,500	\$327,100	\$348,300	\$221,300
View Royal	\$454,000	\$425,400	\$405,500	\$391,000	\$400,700	\$361,400	\$393,300	\$254,900
Saanich East	\$575,500	\$556,200	\$539,800	\$528,200	\$512,500	\$495,400	\$534,700	\$364,000
Saanich West	\$483,300	\$469,000	\$456,200	\$446,400	\$433,600	\$413,800	\$439,300	\$286,000
Sooke	\$358,500	\$363,400	\$365,400	\$343,600	\$336,700	\$327,800	\$372,600	\$286,800
Langford	\$325,500	\$335,000	\$331,600	\$316,600	\$308,900	\$307,100	\$349,800	\$255,700
Colwood	\$386,200	\$398,500	\$396,400	\$370,500	\$373,800	\$362,000	\$423,600	\$301,700
Sidney	\$408,900	\$400,300	\$395,900	\$379,800	\$369,200	\$371,700	\$405,900	\$277,800
Central Saanich	\$469,800	\$463,100	\$452,800	\$436,600	\$418,400	\$402,500	\$436,000	\$294,000
ML Malahat & Area	\$403,800	\$385,100	\$355,600	\$357,900	\$356,400	\$322,100	\$379,100	\$252,200
GI Gulf Islands	\$399,400	\$385,700	\$353,600	\$362,600	\$376,400	\$391,000	\$450,900	\$292,200

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Townhouse

	May 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	157.8	152.7	147.9	143.5	141.0	134.9	148.1	100.0
Victoria	166.0	157.5	152.1	149.5	143.9	142.8	153.6	100.0
Victoria West	188.0	176.1	162.9	155.7	160.9	150.7	161.3	100.0
Oak Bay	152.5	140.2	136.1	134.7	127.8	129.8	144.9	100.0
Esquimalt	180.9	168.3	161.6	158.2	161.1	147.8	157.4	100.0
View Royal	178.1	166.9	159.1	153.4	157.2	141.8	154.3	100.0
Saanich East	158.1	152.8	148.3	145.1	140.8	136.1	146.9	100.0
Saanich West	169.0	164.0	159.5	156.1	151.6	144.7	153.6	100.0
Sooke	125.0	126.7	127.4	119.8	117.4	114.3	129.9	100.0
Langford	127.3	131.0	129.7	123.8	120.8	120.1	136.8	100.0
Colwood	128.0	132.1	131.4	122.8	123.9	120.0	140.4	100.0
Sidney	147.2	144.1	142.5	136.7	132.9	133.8	146.1	100.0
Central Saanich	159.8	157.5	154.0	148.5	142.3	136.9	148.3	100.0
ML Malahat & Area	160.1	152.7	141.0	141.9	141.3	127.7	150.3	100.0
GI Gulf Islands	136.7	132.0	121.0	124.1	128.8	133.8	154.3	100.0

Source: Victoria Real Estate Board



HPI or Benchmark

(Applies to all tabs)

○ HPI

 Benchmark

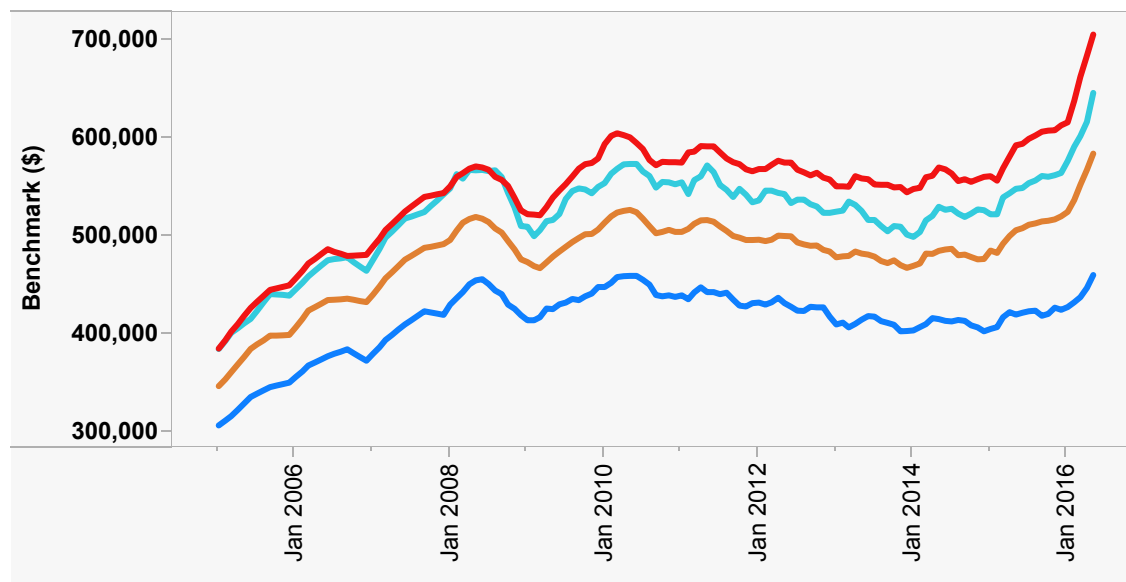
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



VREB Area Summary

Benchmark Performance over Time

Select Date Range:

All values





































Core	Peninsula	Victoria REB	Westshore
Single Family - All	Single Family - All	Single Family - All	Single Family - All
			

Source: Victoria Real Estate Board

Area/Property Type Selection Tool

To Select Multiple Options:

Hold CTRL and click the selections below

Area	Property Type					
	Single Family - All	Single Family - 1 Storey	Single Family - 2 Storey	Townhouse	Condo Apartment	Composite
Victoria REB						
Core						
Westshore						
Peninsula						
Gulf Islands						
Malahat & Area						



HPI or Benchmark
(Applies to all tabs)

☐ HPI

☒ Benchmark

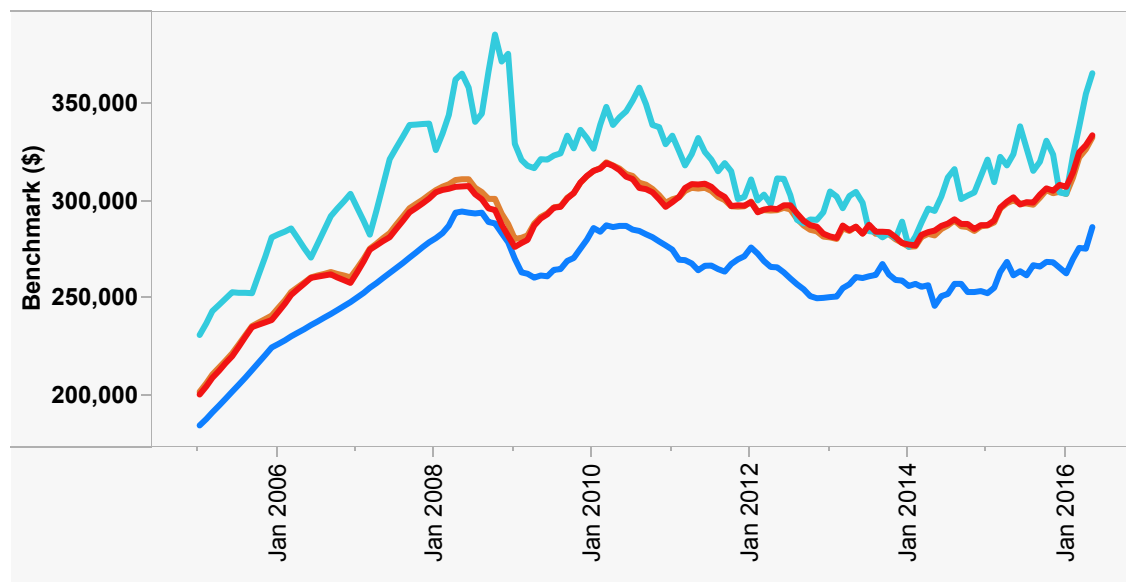
Area





VREB Area Summary

Benchmark Performance over Time

Select Date Range:

All values





































Core	Peninsula	Victoria REB	Westshore
Condo Apartment	Condo Apartment	Condo Apartment	Condo Apartment
			

Source: Victoria Real Estate Board

Area/Property Type Selection Tool

To Select Multiple Options:

Hold CTRL and click the selections below

Area	Property Type					
	Single Family - All	Single Family - 1 Storey	Single Family - 2 Storey	Townhouse	Condo Apartment	Composite
Victoria REB						
Core						
Westshore						
Peninsula						
Gulf Islands						
Malahat & Area						

Monthly Sales Summary

May 2016

Wednesday, June 1, 2016

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	84	\$63,034,800
Victoria West	4	\$2,932,900
Oak Bay	36	\$52,092,075
Esquimalt	10	\$6,057,300
View Royal	23	\$15,006,800
Saanich East	125	\$106,020,077
Saanich West	61	\$39,589,260
Central Saanich	23	\$18,311,000
North Saanich	28	\$25,168,033
Sidney	20	\$11,493,500
Highlands	3	\$2,671,500
Colwood	25	\$13,692,850
Langford	97	\$53,457,688
Metchosin	8	\$6,230,088
Sooke	64	\$27,879,705
Waterfront (all districts)	30	\$45,776,900
Total Greater Victoria	641	\$489,414,476
Other Areas		
Shawnigan Lake / Malahat	7	\$2,689,400
Gulf Islands	26	\$11,900,150
Upland / Mainland	18	\$8,411,830
Waterfront (all districts)	13	\$11,165,000
Total Other Areas	64	\$34,166,380
Total Single Family	705	\$523,580,856
● Condominium		
Greater Victoria		
Victoria	142	\$49,939,069
Victoria West	19	\$9,143,588
Oak Bay	8	\$3,230,000
Esquimalt	27	\$9,169,205
View Royal	19	\$6,149,500
Saanich East	50	\$17,332,950
Saanich West	27	\$8,963,100
Central Saanich	8	\$2,411,900
North Saanich	1	\$258,000
Sidney	15	\$5,700,700
Colwood	8	\$2,193,900
Langford	32	\$8,489,000
Waterfront (all districts)	22	\$10,385,288
Total Greater Victoria	378	\$133,366,200
Other Areas		
Upland / Mainland	1	\$633,000
Total Other Areas	1	\$633,000
Total Condominium	379	\$133,999,200

Monthly Sales Summary

May 2016

Wednesday, June 1, 2016

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	26	\$14,847,100
Victoria West	4	\$2,563,000
Oak Bay	1	\$774,900
Esquimalt	2	\$861,000
View Royal	11	\$5,152,300
Saanich East	15	\$7,524,400
Saanich West	3	\$1,613,062
Central Saanich	5	\$1,833,900
Sidney	8	\$3,906,500
Colwood	7	\$3,341,500
Langford	26	\$10,043,639
Sooke	7	\$2,462,900
Waterfront (all districts)	9	\$4,224,800
Total Greater Victoria	124	\$59,149,001
Other Areas		
Gulf Islands	2	\$979,000
Upland / Mainland	1	\$360,000
Total Other Areas	3	\$1,339,000
Total Townhouse	127	\$60,488,001
● Manufactured Homes		
Greater Victoria		
View Royal	4	\$705,000
Central Saanich	1	\$129,000
Sidney	2	\$580,000
Langford	3	\$420,500
Sooke	5	\$744,000
Total Greater Victoria	15	\$2,578,500
Other Areas		
Shawnigan Lake / Malahat	1	\$56,000
Gulf Islands	2	\$344,000
Upland / Mainland	2	\$312,000
Total Other Areas	5	\$712,000
Total Manufactured Homes	20	\$3,290,500
Total Residential	1231	\$721,358,557

Monthly Sales Summary

May 2016

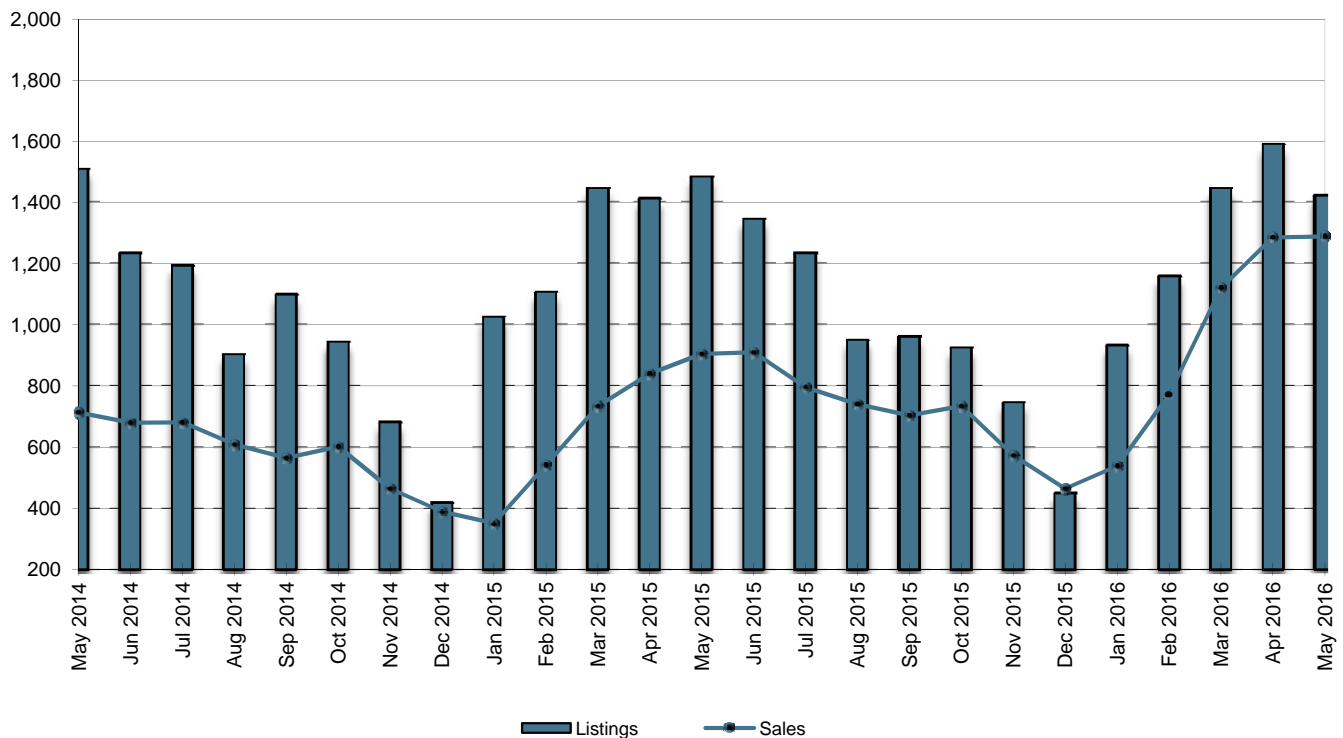
Wednesday, June 1, 2016

Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Victoria	1	\$525,000
Saanich East	4	\$2,908,000
Saanich West	3	\$1,670,000
Central Saanich	2	\$3,612,500
North Saanich	7	\$5,823,000
Sidney	3	\$885,000
Highlands	2	\$640,000
Colwood	1	\$199,900
Langford	3	\$867,000
Sooke	10	\$3,042,800
Total Greater Victoria	36	\$20,173,200
Other Areas		
Gulf Islands	8	\$1,671,000
Upland / Mainland	2	\$600,000
Total Other Areas	10	\$2,271,000
Total Lots & Acreage (Incl Wtrfrnt)	46	\$22,444,200
● Commercial Land		
	1	\$699,000
● Other Commercial Properties		
	11	\$4,098,282
Grand Totals	1289	\$748,600,039

Total Active MLS® Listings



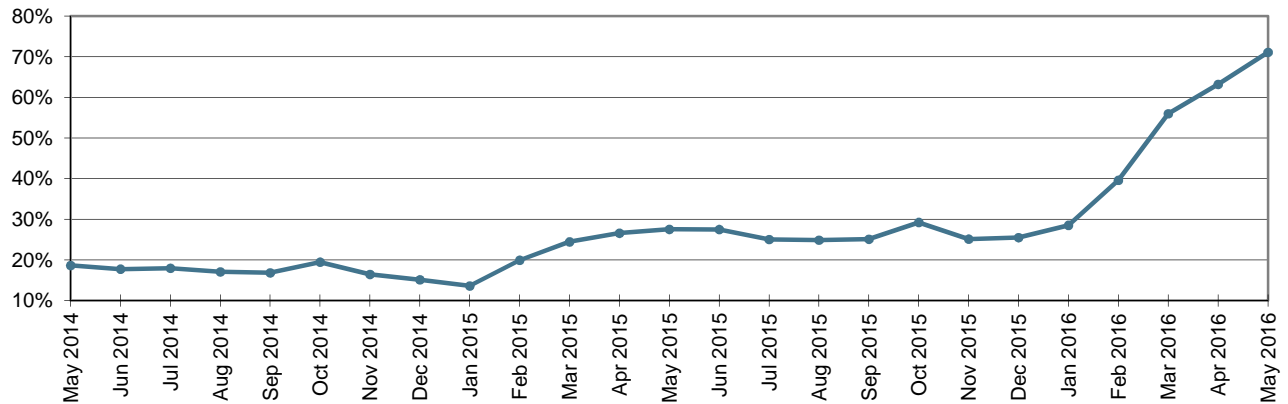
Total New MLS® Listings and Total MLS® Sales



Sales to Active Listings Ratio

Wednesday, June 01, 2016

May 2016



The 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 sustained downward pressure on prices, and a "sellers' market", where there is sustained upward pressure on prices.

Based on a regression analysis performed by the Economics Department of 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 14%, there is downward pressure on prices (buyers' market)
- above 20%, there is upward pressure on prices (sellers' market)
- in the 14-20% range, there is little pressure on prices either way (balanced market)

Monthly Comparative Activity By Property Type

May 2016

June-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	632	642	-2 %	2912	2784	5 %
Units Sold	597	488	22 %	2390	1662	44 %
Sell/List Ratio	94 %	76 %		82 %	60 %	
Sales Dollars	\$415,539,168	\$287,905,354	44 %	\$1,633,764,973	\$976,624,299	67 %
Average Price / Unit	\$696,046	\$589,970	18 %	\$683,584	\$587,620	16 %
Price Ratio	103 %	98 %		102 %	98 %	
Days To Sell	29	52	-45 %	34	49	-30 %
Active Listings at Month End	628	1208	-48 %			
Single Family - Residential Waterfront						
Units Listed	50	78	-36 %	258	305	-15 %
Units Sold	42	42	0 %	131	115	14 %
Sell/List Ratio	84 %	54 %		51 %	38 %	
Sales Dollars	\$55,291,900	\$49,177,000	12 %	\$167,208,800	\$122,080,728	37 %
Average Price / Unit	\$1,316,474	\$1,170,881	12 %	\$1,276,403	\$1,061,572	20 %
Price Ratio	95 %	94 %		95 %	94 %	
Days To Sell	99	96	2 %	106	124	-14 %
Active Listings at Month End	192	267	-28 %			
Single Family - Residential Acreage						
Units Listed	82	65	26 %	374	323	16 %
Units Sold	46	21	119 %	209	136	54 %
Sell/List Ratio	56 %	32 %		56 %	42 %	
Sales Dollars	\$40,653,588	\$12,307,000	230 %	\$171,575,348	\$89,248,511	92 %
Average Price / Unit	\$883,774	\$586,048	51 %	\$820,935	\$656,239	25 %
Price Ratio	97 %	95 %		97 %	96 %	
Days To Sell	77	113	-32 %	83	122	-32 %
Active Listings at Month End	210	309	-32 %			
Condominium						
Units Listed	360	350	3 %	1608	1600	1 %
Units Sold	379	192	97 %	1306	832	57 %
Sell/List Ratio	105 %	55 %		81 %	52 %	
Sales Dollars	\$133,999,200	\$60,708,173	121 %	\$444,811,036	\$274,398,522	62 %
Average Price / Unit	\$353,560	\$316,188	12 %	\$340,590	\$329,806	3 %
Price Ratio	100 %	98 %		99 %	97 %	
Days To Sell	32	59	-46 %	46	61	-25 %
Active Listings at Month End	459	867	-47 %			

Monthly Comparative Activity By Property Type

May 2016

June-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	129	152	-15 %	559	604	-7 %
Units Sold	126	90	40 %	504	336	50 %
Sell/List Ratio	98 %	59 %		90 %	56 %	
Sales Dollars	\$59,659,001	\$36,899,088	62 %	\$230,642,514	\$138,559,494	66 %
Average Price / Unit	\$473,484	\$409,990	15 %	\$457,624	\$412,379	11 %
Price Ratio	101 %	98 %		100 %	98 %	
Days To Sell	39	61	-36 %	46	71	-35 %
Active Listings at Month End	132	323	-59 %			
Strata Duplex (Up and Down)						
Units Listed	3	0	%	6	4	50 %
Units Sold	0	1	-100 %	2	2	0 %
Sell/List Ratio	0 %	%		33 %	50 %	
Sales Dollars	\$0	\$1,120,000	-100 %	\$791,900	\$1,497,800	-47 %
Average Price / Unit		\$1,120,000	%	\$395,950	\$748,900	-47 %
Price Ratio	%	94 %		104 %	96 %	
Days To Sell		44	%	81	43	87 %
Active Listings at Month End	3	2	50 %			
Strata Duplex (Side by Side)						
Units Listed	17	21	-19 %	71	73	-3 %
Units Sold	14	11	27 %	57	31	84 %
Sell/List Ratio	82 %	52 %		80 %	42 %	
Sales Dollars	\$8,100,400	\$4,490,750	80 %	\$30,535,211	\$13,012,050	135 %
Average Price / Unit	\$578,600	\$408,250	42 %	\$535,705	\$419,744	28 %
Price Ratio	101 %	98 %		100 %	98 %	
Days To Sell	21	85	-75 %	39	61	-36 %
Active Listings at Month End	14	34	-59 %			
Strata Duplex (Front and Back)						
Units Listed	1	6	-83 %	11	17	-35 %
Units Sold	3	1	200 %	11	6	83 %
Sell/List Ratio	300 %	17 %		100 %	35 %	
Sales Dollars	\$1,860,900	\$446,000	317 %	\$5,515,300	\$3,013,900	83 %
Average Price / Unit	\$620,300	\$446,000	39 %	\$501,391	\$502,317	0 %
Price Ratio	104 %	98 %		103 %	95 %	
Days To Sell	20	71	-72 %	36	48	-24 %
Active Listings at Month End	2	9	-78 %			

Monthly Comparative Activity By Property Type

May 2016

June-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	2	4	-50 %	10	13	-23 %
Units Sold	0	0	%	3	2	50 %
Sell/List Ratio	0 %	0 %		30 %	15 %	
Sales Dollars	\$0	\$0	%	\$535,000	\$304,000	76 %
Average Price / Unit			%	\$178,333	\$152,000	17 %
Price Ratio	%	%		89 %	93 %	
Days To Sell			%	327	40	729 %
Active Listings at Month End	23	16	44 %			
Manufactured Home						
Units Listed	24	27	-11 %	106	135	-21 %
Units Sold	20	17	18 %	87	80	9 %
Sell/List Ratio	83 %	63 %		82 %	59 %	
Sales Dollars	\$3,290,500	\$1,945,250	69 %	\$12,924,133	\$10,076,800	28 %
Average Price / Unit	\$164,525	\$114,426	44 %	\$148,553	\$125,960	18 %
Price Ratio	99 %	93 %		95 %	93 %	
Days To Sell	49	96	-49 %	73	100	-28 %
Active Listings at Month End	48	86	-44 %			
Residential Lots						
Units Listed	14	38	-63 %	148	172	-14 %
Units Sold	20	14	43 %	120	52	131 %
Sell/List Ratio	143 %	37 %		81 %	30 %	
Sales Dollars	\$7,054,800	\$2,928,500	141 %	\$40,246,279	\$13,516,560	198 %
Average Price / Unit	\$352,740	\$209,179	69 %	\$335,386	\$259,934	29 %
Price Ratio	97 %	93 %		96 %	93 %	
Days To Sell	83	164	-50 %	140	131	7 %
Active Listings at Month End	117	234	-50 %			
Residential Lots - Waterfront						
Units Listed	5	5	0 %	29	36	-19 %
Units Sold	6	4	50 %	14	7	100 %
Sell/List Ratio	120 %	80 %		48 %	19 %	
Sales Dollars	\$4,650,000	\$1,102,000	322 %	\$10,249,500	\$1,145,000	795 %
Average Price / Unit	\$775,000	\$275,500	181 %	\$732,107	\$163,571	348 %
Price Ratio	97 %	86 %		95 %	81 %	
Days To Sell	83	216	-62 %	96	256	-63 %
Active Listings at Month End	24	39	-38 %			

Monthly Comparative Activity By Property Type

May 2016

June-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	32	31	3 %	117	107	9 %
Units Sold	11	8	38 %	59	32	84 %
Sell/List Ratio	34 %	26 %		50 %	30 %	
Sales Dollars	\$4,129,400	\$2,051,499	101 %	\$23,642,100	\$8,445,899	180 %
Average Price / Unit	\$375,400	\$256,437	46 %	\$400,714	\$263,934	52 %
Price Ratio	92 %	96 %		95 %	85 %	
Days To Sell	400	435	-8 %	302	300	1 %
Active Listings at Month End	166	202	-18 %			
Residential Acreage - Waterfront						
Units Listed	14	8	75 %	40	36	11 %
Units Sold	9	1	800 %	26	5	420 %
Sell/List Ratio	64 %	13 %		65 %	14 %	
Sales Dollars	\$6,610,000	\$455,000	1353 %	\$15,624,000	\$1,458,033	972 %
Average Price / Unit	\$734,444	\$455,000	61 %	\$600,923	\$291,607	106 %
Price Ratio	92 %	78 %		92 %	86 %	
Days To Sell	210	62	239 %	304	333	-9 %
Active Listings at Month End	55	71	-23 %			
Revenue - Duplex/Triplex						
Units Listed	10	7	43 %	31	32	-3 %
Units Sold	4	4	0 %	20	19	5 %
Sell/List Ratio	40 %	57 %		65 %	59 %	
Sales Dollars	\$2,963,900	\$1,594,000	86 %	\$15,012,900	\$11,141,750	35 %
Average Price / Unit	\$740,975	\$398,500	86 %	\$750,645	\$586,408	28 %
Price Ratio	100 %	95 %		98 %	97 %	
Days To Sell	16	35	-53 %	58	37	55 %
Active Listings at Month End	12	16	-25 %			
Revenue - Multi Units						
Units Listed	2	3	-33 %	13	14	-7 %
Units Sold	0	3	-100 %	11	8	38 %
Sell/List Ratio	0 %	100 %		85 %	57 %	
Sales Dollars	\$0	\$2,567,000	-100 %	\$12,987,650	\$7,411,900	75 %
Average Price / Unit		\$855,667	%	\$1,180,695	\$926,488	27 %
Price Ratio	%	91 %		97 %	94 %	
Days To Sell		103	%	57	90	-37 %
Active Listings at Month End	8	12	-33 %			

Monthly Comparative Activity By Property Type

May 2016

June-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	0	1	-100 %	2	2	0 %
Units Sold	0	1	-100 %	1	1	0 %
Sell/List Ratio	%	100 %		50 %	50 %	
Sales Dollars	\$0	\$1,360,000	-100 %	\$1,680,000	\$1,360,000	24 %
Average Price / Unit		\$1,360,000	%	\$1,680,000	\$1,360,000	24 %
Price Ratio	%	101 %		99 %	101 %	
Days To Sell		15	%	1	15	-93 %
Active Listings at Month End	1	1	0 %			
Revenue - Commercial						
Units Listed	9	11	-18 %	48	50	-4 %
Units Sold	3	2	50 %	10	9	11 %
Sell/List Ratio	33 %	18 %		21 %	18 %	
Sales Dollars	\$948,000	\$3,148,000	-70 %	\$9,201,000	\$10,524,607	-13 %
Average Price / Unit	\$316,000	\$1,574,000	-80 %	\$920,100	\$1,169,401	-21 %
Price Ratio	96 %	87 %		91 %	92 %	
Days To Sell	66	158	-58 %	162	94	73 %
Active Listings at Month End	52	59	-12 %			
Revenue - Industrial						
Units Listed	0	0	%	1	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	2	1	100 %			
Business with Land & Building						
Units Listed	6	13	-54 %	38	48	-21 %
Units Sold	4	2	100 %	16	9	78 %
Sell/List Ratio	67 %	15 %		42 %	19 %	
Sales Dollars	\$3,038,200	\$350,011	768 %	\$8,268,995	\$5,067,533	63 %
Average Price / Unit	\$759,550	\$175,006	334 %	\$516,812	\$563,059	-8 %
Price Ratio	104 %	61 %		92 %	82 %	
Days To Sell	68	311	-78 %	169	264	-36 %
Active Listings at Month End	51	75	-32 %			

Monthly Comparative Activity By Property Type

May 2016

June-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	15	6	150 %	68	40	70 %
Units Sold	1	1	0 %	10	6	67 %
Sell/List Ratio	7 %	17 %		15 %	15 %	
Sales Dollars	\$112,000	\$47,000	138 %	\$1,163,000	\$877,500	33 %
Average Price / Unit	\$112,000	\$47,000	138 %	\$116,300	\$146,250	-20 %
Price Ratio	94 %	94 %		78 %	97 %	
Days To Sell	32	143	-78 %	128	124	3 %
Active Listings at Month End	79	64	23 %			
Motel/Hotel						
Units Listed	1	0	%	3	4	-25 %
Units Sold	0	0	%	0	2	-100 %
Sell/List Ratio	0 %	%		0 %	50 %	
Sales Dollars	\$0	\$0	%	\$0	\$2,940,000	-100 %
Average Price / Unit			%		\$1,470,000	%
Price Ratio	%	%		%	72 %	
Days To Sell			%		532	%
Active Listings at Month End	5	7	-29 %			
Lease - Office						
Units Listed	3	4	-25 %	18	14	29 %
Units Sold	0	0	%	2	1	100 %
Sell/List Ratio	0 %	0 %		11 %	7 %	
Sales Dollars	\$0	\$0	%	\$34	\$16	110 %
Average Price / Unit			%	\$17	\$16	5 %
Price Ratio	%	%		%	%	
Days To Sell			%	94	135	-31 %
Active Listings at Month End	35	32	9 %			
Lease - Retail						
Units Listed	2	5	-60 %	24	26	-8 %
Units Sold	1	0	%	5	5	0 %
Sell/List Ratio	50 %	0 %		21 %	19 %	
Sales Dollars	\$23	\$0	%	\$893	\$121	636 %
Average Price / Unit	\$23		%	\$179	\$24	636 %
Price Ratio	%	%		112 %	%	
Days To Sell	141		%	176	219	-20 %
Active Listings at Month End	24	33	-27 %			

Monthly Comparative Activity By Property Type

May 2016

June-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Lease - Warehouse						
Units Listed	0	0	%	0	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	0	%			
Lease - Industrial						
Units Listed	0	0	%	1	3	-67 %
Units Sold	0	0	%	2	0	%
Sell/List Ratio	%	%		200 %	0 %	
Sales Dollars	\$0	\$0	%	\$24	\$0	%
Average Price / Unit			%	\$12		%
Price Ratio	%	%		%	%	
Days To Sell			%	116		%
Active Listings at Month End	2	6	-67 %			
Lease - Other						
Units Listed	3	5	-40 %	39	21	86 %
Units Sold	2	1	100 %	7	7	0 %
Sell/List Ratio	67 %	20 %		18 %	33 %	
Sales Dollars	\$59	\$25	136 %	\$2,414	\$1,329	82 %
Average Price / Unit	\$29	\$25	18 %	\$345	\$190	82 %
Price Ratio	%	%		161 %	89 %	
Days To Sell	80	373	-79 %	78	244	-68 %
Active Listings at Month End	42	43	-2 %			
Commercial Land						
Units Listed	7	3	133 %	17	18	-6 %
Units Sold	1	1	0 %	4	7	-43 %
Sell/List Ratio	14 %	33 %		24 %	39 %	
Sales Dollars	\$699,000	\$24	2912400 %	\$2,622,000	\$9,015,024	-71 %
Average Price / Unit	\$699,000	\$24	2912400 %	\$655,500	\$1,287,861	-49 %
Price Ratio	100 %	1 %		96 %	88 %	
Days To Sell	81	39	108 %	287	257	12 %
Active Listings at Month End	20	27	-26 %			

Monthly Comparative Activity By Property Type

May 2016

June-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1423	1485	-4 %	6552	6481	1 %
Units Sold	1289	905	42 %	5007	3372	48 %
Sell/List Ratio	91 %	61 %		76 %	52 %	
Sales Dollars	\$748,600,039	\$470,601,674	59 %	\$2,839,005,003	\$1,701,721,377	67 %
Average Price / Unit	\$580,760	\$520,002	12 %	\$567,007	\$504,662	12 %
Price Ratio	101 %	97 %		100 %	97 %	
Days To Sell	41	66	-39 %	52	68	-23 %
Active Listings at Month End	2406	4043	-40 %			

Previous Periods Comparison of Unit Sales, Average Prices and Median Prices

May 2016

June-01-16

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2016 - May									2016 - April			2015 - May		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	641	-9.1%	25.2%	\$763,517	1.0%	17.6%	\$665,000	3.1%	19.3%	705	\$756,143	\$645,000	512	\$649,431	\$557,250
Single Family Other Areas	64	4.9%	14.3%	\$533,850	1.3%	21.9%	\$482,938	2.8%	27.3%	61	\$527,099	\$470,000	56	\$438,063	\$379,500
Single Family Total All Areas	705	-8.0%	24.1%	\$742,668	0.6%	18.1%	\$640,000	1.9%	16.7%	766	\$737,903	\$628,250	568	\$628,592	\$548,450
Condos	379	29.4%	97.4%	\$353,560	4.6%	11.8%	\$316,900	7.1%	12.0%	293	\$338,159	\$296,000	192	\$316,188	\$283,000
Townhouses	127	2.4%	41.1%	\$476,283	1.1%	16.2%	\$431,500	-0.8%	11.9%	124	\$471,169	\$435,100	90	\$409,990	\$385,700
Manufactured Homes	20	17.6%	17.6%	\$164,525	14.2%	43.8%	\$156,500	3.6%	49.0%	17	\$144,024	\$151,000	17	\$114,426	\$105,000
Total Residential	1,231	2.6%	42.0%							1,200			867		
Total Sales	1,289	0.2%	42.4%							1,286			905		
Active Listings	2,406	-7.2%	-40.5%							2,594			4,043		

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