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Competitive Pricing Still Key in Victoria's Hot Real Estate Market

July 4 2016, Victoria, BC

A total of 1,174 properties sold in the Victoria Real Estate Board region this June, an increase of 29 per cent compared to the 910 properties sold in June last year.

"When we look at month over month numbers, sales are down almost 9 per cent in June compared to the record breaking sales we saw in May, which may be due to the very low inventory available," notes Mike Nugent, 2016 President of the Board. "It's likely that sales would be higher were there more on the market to buy, but with the current conditions people may be hesitant to give up the homes they have."

Inventory levels remain lower than the year previous, with 2,289 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2016, 42.8 per cent fewer than the 4,003 active listings at the end of June 2015.

"June marks the halfway point for 2016. By this time last year 4,282 properties had sold," adds Nugent. "In the same six months this year, 6,181 properties have sold. If sales continue at a similar rate, we may meet the total sales from last year by the end of the summer. However, this may depend on available inventory, which continues to decrease."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in June, 2015 was \$594,700. The benchmark value for the same home in June 2016 has increased by 21.9 per cent to \$724,900.

"Even in this market, price and strategy are important," says Nugent. "It's smart to engage a local REALTOR® to identify a price point and marketing strategy to sell your property. We have seen many multiple offer situations and record breaking numbers in the past few months, but there are properties that sit unsold. Sellers trying to test the upper price limits in their specific range will find that buyers are as discerning as ever. Even in this market there is no guarantee of sale."

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

June 2016

Statistics Package for Media

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

Sales by Property Type	This Month 2016 - June									Last Month 2016 - May			This Month Last Year 2015 - June		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	585	-8.7%	21.6%	\$758,146	-0.7%	15.4%	\$656,500	-1.3%	15.4%	641	\$763,517	\$665,000	481	\$657,061	\$569,000
Single Family Other Areas	82	28.1%	51.9%	\$543,917	1.9%	-5.4%	\$501,000	3.7%	-1.8%	64	\$533,850	\$482,938	54	\$575,044	\$510,000
Single Family Total All Areas	667	-5.4%	24.7%	\$731,809	-1.5%	12.8%	\$633,100	-1.1%	12.7%	705	\$742,668	\$640,000	535	\$648,783	\$562,000
Condos	338	-10.8%	66.5%	\$366,674	3.7%	9.4%	\$326,500	3.0%	19.0%	379	\$353,560	\$316,900	203	\$335,231	\$274,400
Townhouses	92	-27.6%	-5.2%	\$426,689	-10.4%	5.2%	\$400,025	-7.3%	4.4%	127	\$476,283	\$431,500	97	\$405,406	\$383,000
Manufactured Homes	15	-25.0%	-25.0%	\$141,627	-13.9%	16.0%	\$134,900	-13.8%	21.3%	20	\$164,525	\$156,500	20	\$122,040	\$111,250
Total Residential	1,112	-9.7%	30.1%							1,231			855		
Total Sales	1,174	-8.9%	29.0%							1,289			910		
Active Listings	2,289	-4.9%	-42.8%							2,406			4,003		

Legend

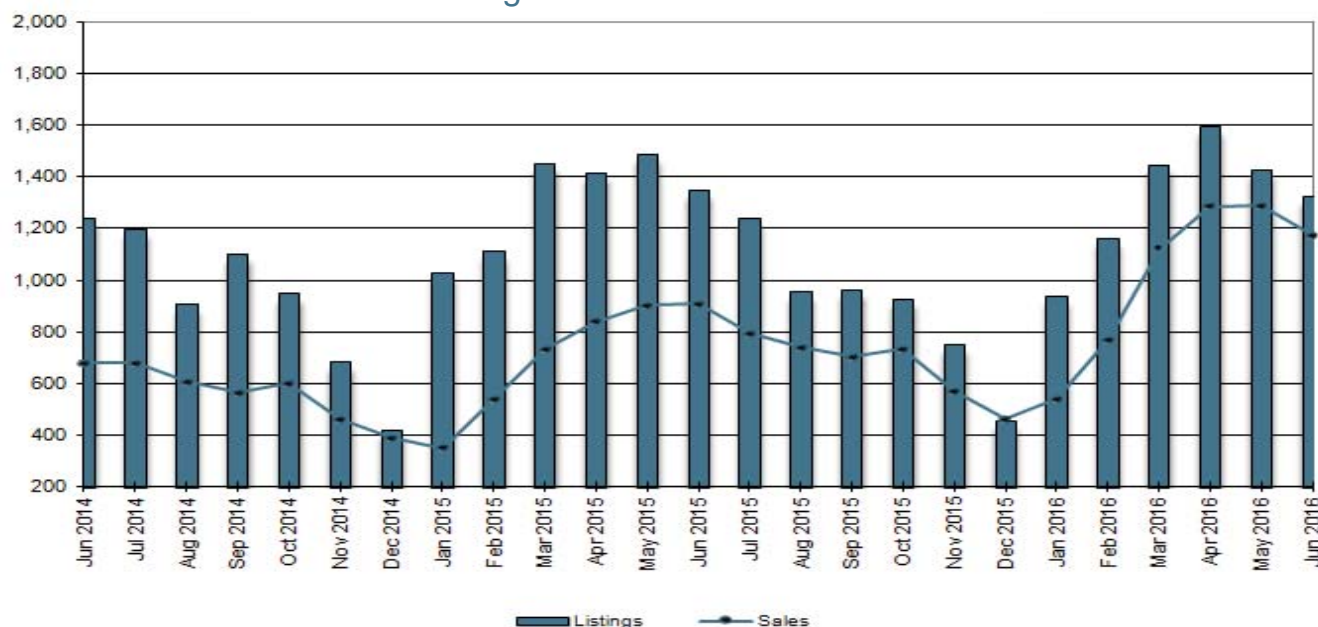
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

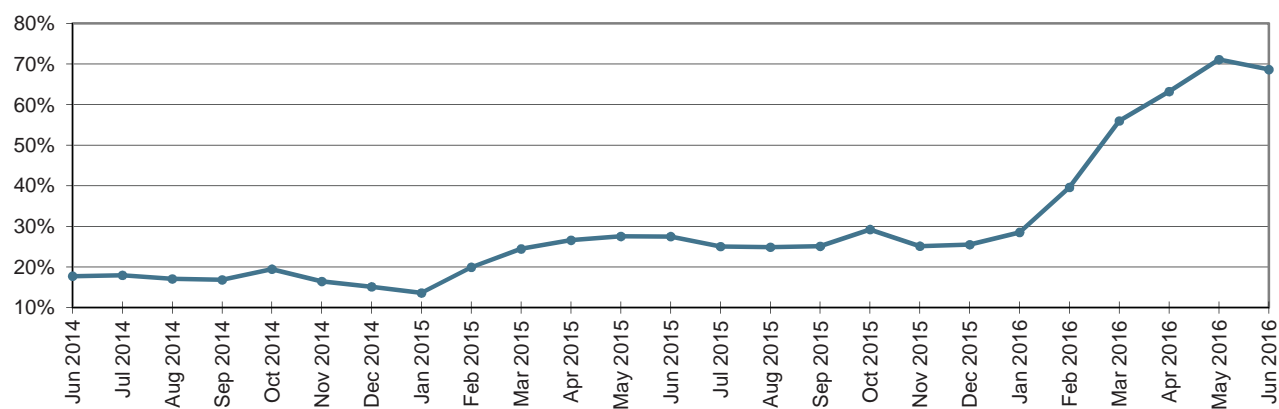
Commonly Quoted Benchmark Home	June 2016 Benchmark Price	May 2016 Benchmark Price	June 2015 Benchmark Price	June 2016 Index Value	May 2016 Index Value	June 2015 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$593,700	\$584,700	\$508,400	171.2	168.6	146.6	1.5%	16.8%
Single Family Benchmark Home: Core	\$724,900	\$706,500	\$594,700	188.2	183.4	154.4	2.6%	21.9%
Single Family Benchmark Home: Westshore	\$461,400	\$460,500	\$421,900	150.5	150.2	137.6	0.2%	9.4%
Single Family Benchmark Home: Peninsula	\$648,800	\$646,800	\$549,500	168.6	168.1	142.8	0.3%	18.1%
Condo Benchmark Home: Greater Victoria	\$342,200	\$332,900	\$298,900	169.3	164.7	147.9	2.8%	14.5%
Townhouse Benchmark Home: Greater Victoria	\$461,900	\$457,000	\$413,500	159.5	157.8	142.8	1.1%	11.7%

Legend	Current Month:	June 2016
	Last Month:	May 2016
	Last Year:	June 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

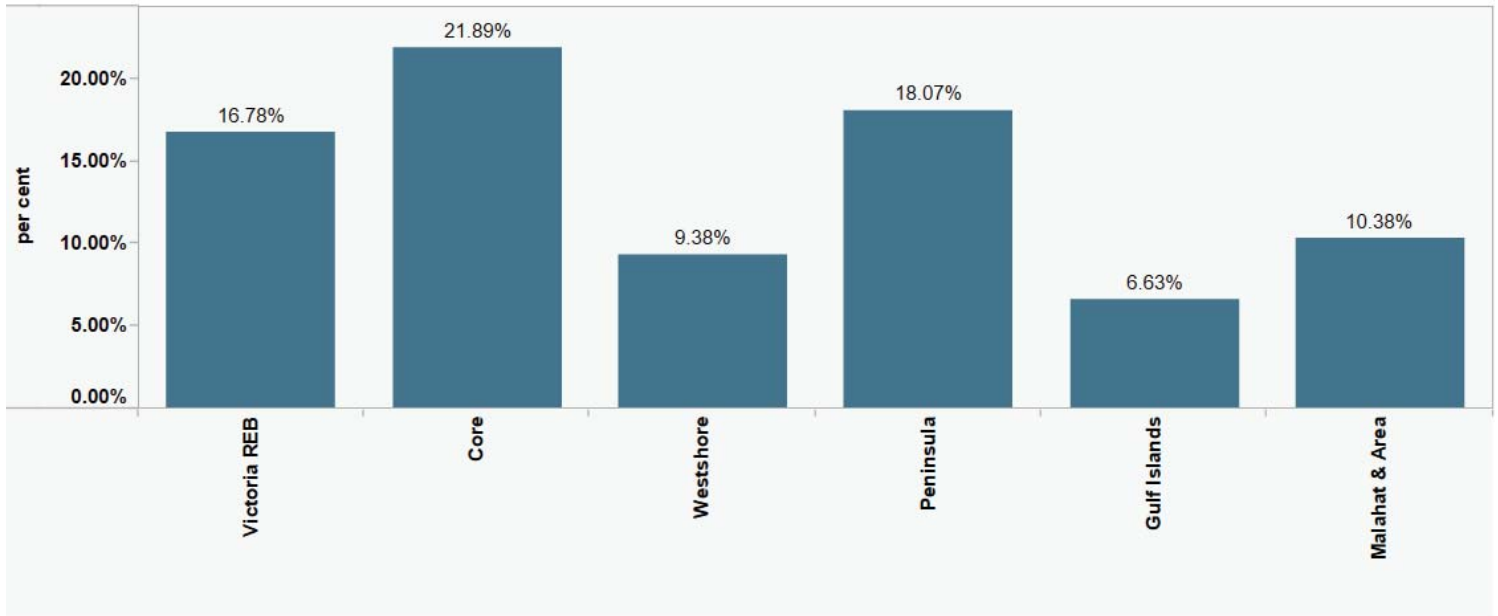
VREB Area Summary

Property Type

Single Family - All

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

Select Timeframe: 12 Months Ago



Benchmark by Timeframe and Property Type: Single Family - All

	June 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$593,700	\$584,700	\$552,800	\$520,500	\$508,400	\$481,400	\$515,000	\$346,800
Victoria	\$715,500	\$686,500	\$644,800	\$606,500	\$581,600	\$545,500	\$567,500	\$372,100
Victoria West	\$515,500	\$511,200	\$492,300	\$453,100	\$429,900	\$408,500	\$431,900	\$282,300
Oak Bay	\$1,068,100	\$1,019,500	\$924,000	\$848,400	\$811,400	\$752,900	\$788,300	\$552,000
Esquimalt	\$544,400	\$526,800	\$512,200	\$479,500	\$459,900	\$431,100	\$459,600	\$297,300
View Royal	\$599,000	\$597,000	\$571,700	\$527,900	\$517,400	\$507,000	\$524,200	\$337,300
Saanich East	\$747,600	\$735,000	\$689,200	\$635,900	\$616,600	\$575,600	\$618,600	\$394,500
Saanich West	\$607,600	\$598,500	\$568,500	\$519,700	\$516,700	\$492,700	\$525,100	\$336,800
Sooke	\$382,700	\$383,500	\$366,400	\$358,300	\$356,100	\$360,200	\$369,600	\$271,200
Langford	\$465,500	\$463,100	\$440,200	\$428,500	\$422,600	\$420,800	\$445,800	\$308,500
Metchosin	\$666,900	\$671,000	\$628,700	\$597,400	\$607,100	\$614,900	\$652,100	\$459,900
Colwood	\$517,800	\$517,500	\$488,600	\$467,400	\$470,300	\$453,900	\$495,000	\$320,800
Highlands	\$1,043,400	\$1,065,600	\$996,300	\$888,000	\$902,800	\$779,700	\$964,000	\$672,700
North Saanich	\$780,300	\$787,100	\$719,200	\$677,900	\$661,000	\$613,400	\$683,600	\$481,100
Sidney	\$554,700	\$554,400	\$500,800	\$478,500	\$459,000	\$426,600	\$454,600	\$314,800
Central Saanich	\$604,600	\$596,300	\$580,000	\$533,900	\$524,500	\$502,500	\$552,600	\$360,500
ML Malahat & Area	\$431,200	\$426,800	\$420,500	\$404,500	\$390,700	\$368,900	\$397,300	\$275,900
GI Gulf Islands	\$384,200	\$384,500	\$355,300	\$351,500	\$360,300	\$335,200	\$391,800	\$291,500

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Single Family - All

	June 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	171.2	168.6	159.4	150.1	146.6	138.8	148.5	100.0
Victoria	192.3	184.5	173.3	163.0	156.3	146.6	152.5	100.0
Victoria West	182.6	181.1	174.4	160.5	152.3	144.7	153.0	100.0
Oak Bay	193.5	184.7	167.4	153.7	147.0	136.4	142.8	100.0
Esquimalt	183.1	177.2	172.3	161.3	154.7	145.0	154.6	100.0
View Royal	177.6	177.0	169.5	156.5	153.4	150.3	155.4	100.0
Saanich East	189.5	186.3	174.7	161.2	156.3	145.9	156.8	100.0
Saanich West	180.4	177.7	168.8	154.3	153.4	146.3	155.9	100.0
Sooke	141.1	141.4	135.1	132.1	131.3	132.8	136.3	100.0
Langford	150.9	150.1	142.7	138.9	137.0	136.4	144.5	100.0
Metchosin	145.0	145.9	136.7	129.9	132.0	133.7	141.8	100.0
Colwood	161.4	161.3	152.3	145.7	146.6	141.5	154.3	100.0
Highlands	155.1	158.4	148.1	132.0	134.2	115.9	143.3	100.0
North Saanich	162.2	163.6	149.5	140.9	137.4	127.5	142.1	100.0
Sidney	176.2	176.1	159.1	152.0	145.8	135.5	144.4	100.0
Central Saanich	167.7	165.4	160.9	148.1	145.5	139.4	153.3	100.0
ML Malahat & Area	156.3	154.7	152.4	146.6	141.6	133.7	144.0	100.0
GI Gulf Islands	131.8	131.9	121.9	120.6	123.6	115.0	134.4	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Condo Apartment

	June 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$342,200	\$332,900	\$322,600	\$305,000	\$298,900	\$283,500	\$307,000	\$202,100
Victoria	\$328,900	\$317,500	\$304,600	\$290,900	\$280,700	\$267,600	\$285,600	\$189,900
Victoria West	\$608,500	\$578,300	\$584,400	\$548,500	\$525,800	\$444,800	\$483,500	\$338,800
Oak Bay	\$359,900	\$366,100	\$354,300	\$331,900	\$308,900	\$316,100	\$364,300	\$255,100
Esquimalt	\$280,300	\$270,600	\$268,300	\$263,000	\$254,400	\$239,900	\$255,300	\$155,700
View Royal	\$383,800	\$377,900	\$369,300	\$356,300	\$354,600	\$326,700	\$351,400	\$233,000
Saanich East	\$267,200	\$265,000	\$263,200	\$243,600	\$239,900	\$234,100	\$270,800	\$160,700
Saanich West	\$246,300	\$238,800	\$236,600	\$221,000	\$218,800	\$216,200	\$240,100	\$144,800
Langford	\$292,900	\$289,900	\$279,100	\$268,600	\$267,100	\$263,000	\$269,400	\$186,800
Colwood	\$283,300	\$281,500	\$270,800	\$261,800	\$258,100	\$257,400	\$267,600	\$181,400
Sidney	\$373,500	\$365,900	\$338,400	\$304,600	\$338,600	\$299,300	\$325,400	\$231,300

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Condo Apartment

	June 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	169.3	164.7	159.6	150.9	147.9	140.3	151.9	100.0
Victoria	173.2	167.2	160.4	153.2	147.8	140.9	150.4	100.0
Victoria West	179.6	170.7	172.5	161.9	155.2	131.3	142.7	100.0
Oak Bay	141.1	143.5	138.9	130.1	121.1	123.9	142.8	100.0
Esquimalt	180.0	173.8	172.3	168.9	163.4	154.1	164.0	100.0
View Royal	164.7	162.2	158.5	152.9	152.2	140.2	150.8	100.0
Saanich East	166.3	164.9	163.8	151.6	149.3	145.7	168.5	100.0
Saanich West	170.1	164.9	163.4	152.6	151.1	149.3	165.8	100.0
Langford	156.8	155.2	149.4	143.8	143.0	140.8	144.2	100.0
Colwood	156.2	155.2	149.3	144.3	142.3	141.9	147.5	100.0
Sidney	161.5	158.2	146.3	131.7	146.4	129.4	140.7	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Townhouse

	June 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$461,900	\$457,000	\$432,400	\$419,100	\$413,500	\$398,500	\$424,600	\$289,600
Victoria	\$485,300	\$474,800	\$437,600	\$443,900	\$414,400	\$417,800	\$429,900	\$286,000
Victoria West	\$362,700	\$356,100	\$312,100	\$292,100	\$316,900	\$299,600	\$304,400	\$189,400
Oak Bay	\$628,100	\$614,400	\$545,500	\$577,400	\$518,900	\$541,900	\$578,600	\$402,900
Esquimalt	\$406,500	\$400,300	\$363,800	\$340,400	\$360,700	\$337,900	\$347,700	\$221,300
View Royal	\$458,300	\$454,000	\$408,100	\$384,100	\$418,500	\$372,400	\$393,800	\$254,900
Saanich East	\$580,600	\$575,500	\$547,100	\$538,000	\$515,800	\$504,900	\$526,000	\$364,000
Saanich West	\$483,300	\$483,300	\$464,800	\$446,700	\$436,200	\$422,100	\$434,400	\$286,000
Sooke	\$371,100	\$358,500	\$359,100	\$343,900	\$333,800	\$339,900	\$370,300	\$286,800
Langford	\$338,300	\$325,500	\$329,300	\$317,300	\$315,000	\$314,500	\$346,000	\$255,700
Colwood	\$404,600	\$386,200	\$391,600	\$371,700	\$378,900	\$368,700	\$415,700	\$301,700
Sidney	\$411,700	\$408,900	\$395,600	\$383,600	\$364,200	\$379,500	\$397,000	\$277,800
Central Saanich	\$469,500	\$469,800	\$458,600	\$441,300	\$419,500	\$407,200	\$428,400	\$294,000
ML Malahat & Area	\$394,200	\$403,800	\$367,000	\$353,100	\$374,000	\$317,500	\$388,100	\$252,200
GI Gulf Islands	\$381,000	\$399,400	\$372,800	\$364,700	\$385,700	\$383,100	\$456,100	\$292,200

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Townhouse

	June 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	159.5	157.8	149.3	144.7	142.8	137.6	146.6	100.0
Victoria	169.7	166.0	153.0	155.2	144.9	146.1	150.3	100.0
Victoria West	191.5	188.0	164.8	154.2	167.3	158.2	160.7	100.0
Oak Bay	155.9	152.5	135.4	143.3	128.8	134.5	143.6	100.0
Esquimalt	183.7	180.9	164.4	153.8	163.0	152.7	157.1	100.0
View Royal	179.8	178.1	160.1	150.7	164.2	146.1	154.5	100.0
Saanich East	159.5	158.1	150.3	147.8	141.7	138.7	144.5	100.0
Saanich West	169.0	169.0	162.5	156.2	152.5	147.6	151.9	100.0
Sooke	129.4	125.0	125.2	119.9	116.4	118.5	129.1	100.0
Langford	132.3	127.3	128.8	124.1	123.2	123.0	135.3	100.0
Colwood	134.1	128.0	129.8	123.2	125.6	122.2	137.8	100.0
Sidney	148.2	147.2	142.4	138.1	131.1	136.6	142.9	100.0
Central Saanich	159.7	159.8	156.0	150.1	142.7	138.5	145.7	100.0
ML Malahat & Area	156.3	160.1	145.5	140.0	148.3	125.9	153.9	100.0
GI Gulf Islands	130.4	136.7	127.6	124.8	132.0	131.1	156.1	100.0

Source: Victoria Real Estate Board



(Applies to all tabs)

○ HPI

 Benchmark

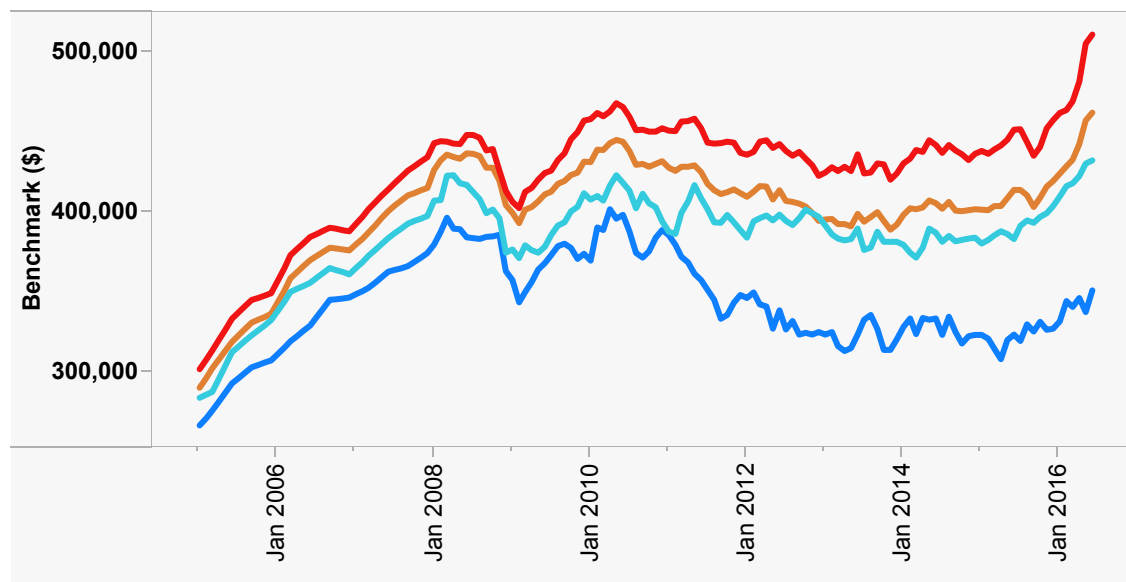
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



VREB Area Summary

Benchmark Performance over Time

Select Date Range:

All values





































Core	Peninsula	Victoria REB	Westshore
Townhouse	Townhouse	Townhouse	Townhouse
			

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						



(Applies to all tabs)

○ HPI

 Benchmark

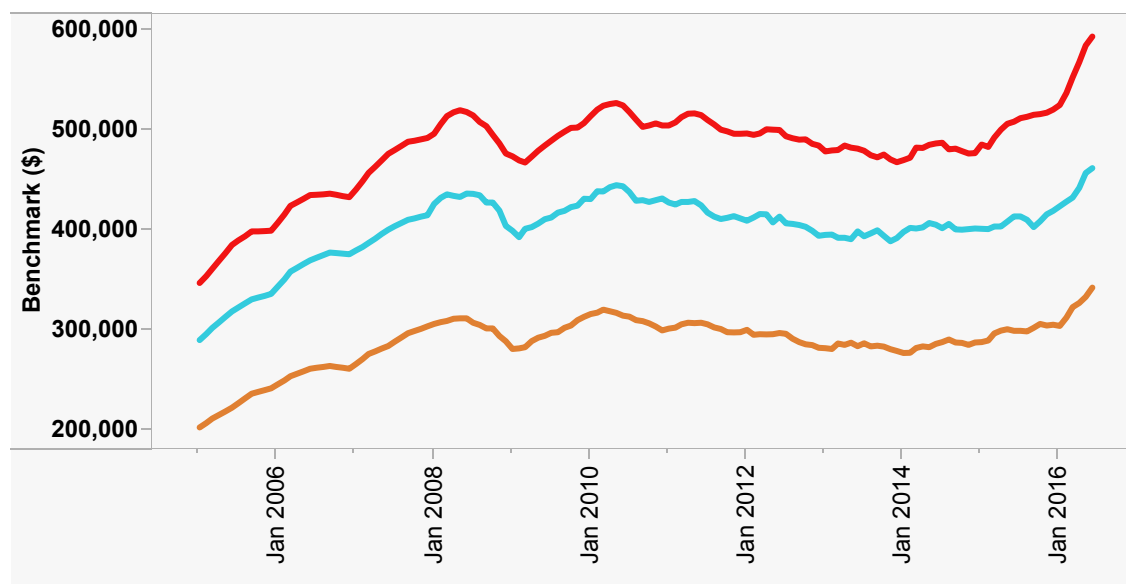
Area




VREB Area Summary

Benchmark Performance over Time

Select Date Range:

All values





































Victoria REB		
Single Family - All	Townhouse	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

June 2016

Friday, July 1, 2016

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	72	\$59,506,949
Victoria West	7	\$4,047,000
Oak Bay	27	\$35,017,000
Esquimalt	22	\$13,623,200
View Royal	15	\$8,579,200
Saanich East	103	\$90,686,200
Saanich West	61	\$41,792,388
Central Saanich	24	\$27,664,800
North Saanich	14	\$11,655,900
Sidney	25	\$14,969,500
Highlands	6	\$4,494,500
Colwood	34	\$20,021,500
Langford	91	\$53,833,688
Metchosin	4	\$2,965,000
Sooke	56	\$24,627,502
Waterfront (all districts)	24	\$30,030,900
Total Greater Victoria	585	\$443,515,227
Other Areas		
Shawnigan Lake / Malahat	10	\$4,120,300
Gulf Islands	42	\$20,755,300
Upland / Mainland	14	\$7,887,345
Waterfront (all districts)	16	\$11,838,278
Total Other Areas	82	\$44,601,223
Total Single Family	667	\$488,116,450
● Condominium		
Greater Victoria		
Victoria	130	\$48,943,753
Victoria West	17	\$7,722,800
Oak Bay	6	\$2,838,900
Esquimalt	11	\$2,870,000
View Royal	15	\$4,423,500
Saanich East	49	\$16,089,114
Saanich West	15	\$4,692,900
Central Saanich	9	\$2,550,800
Sidney	15	\$5,119,800
Colwood	16	\$4,810,800
Langford	33	\$9,888,201
Sooke	2	\$343,000
Waterfront (all districts)	19	\$13,516,900
Total Greater Victoria	337	\$123,810,468
Other Areas		
Upland / Mainland	1	\$125,400
Total Other Areas	1	\$125,400
Total Condominium	338	\$123,935,868

Monthly Sales Summary

June 2016

Friday, July 1, 2016

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	13	\$6,272,900
Victoria West	1	\$379,000
Oak Bay	3	\$2,417,000
View Royal	7	\$2,114,000
Saanich East	11	\$5,799,000
Saanich West	3	\$1,655,000
Central Saanich	6	\$2,327,400
North Saanich	1	\$585,000
Sidney	-1	(\$524,895)
Colwood	3	\$1,434,300
Langford	38	\$14,433,750
Waterfront (all districts)	2	\$611,900
Total Greater Victoria	87	\$37,504,355
Other Areas		
Gulf Islands	3	\$1,175,025
Upland / Mainland	2	\$576,000
Total Other Areas	5	\$1,751,025
Total Townhouse	92	\$39,255,380
● Manufactured Homes		
Greater Victoria		
View Royal	3	\$545,000
Central Saanich	2	\$455,500
Sidney	1	\$285,000
Langford	4	\$336,900
Sooke	2	\$240,500
Total Greater Victoria	12	\$1,862,900
Other Areas		
Shawnigan Lake / Malahat	2	\$203,500
Upland / Mainland	1	\$58,000
Total Other Areas	3	\$261,500
Total Manufactured Homes	15	\$2,124,400
Total Residential	1112	\$653,432,098

Monthly Sales Summary

June 2016

Friday, July 1, 2016

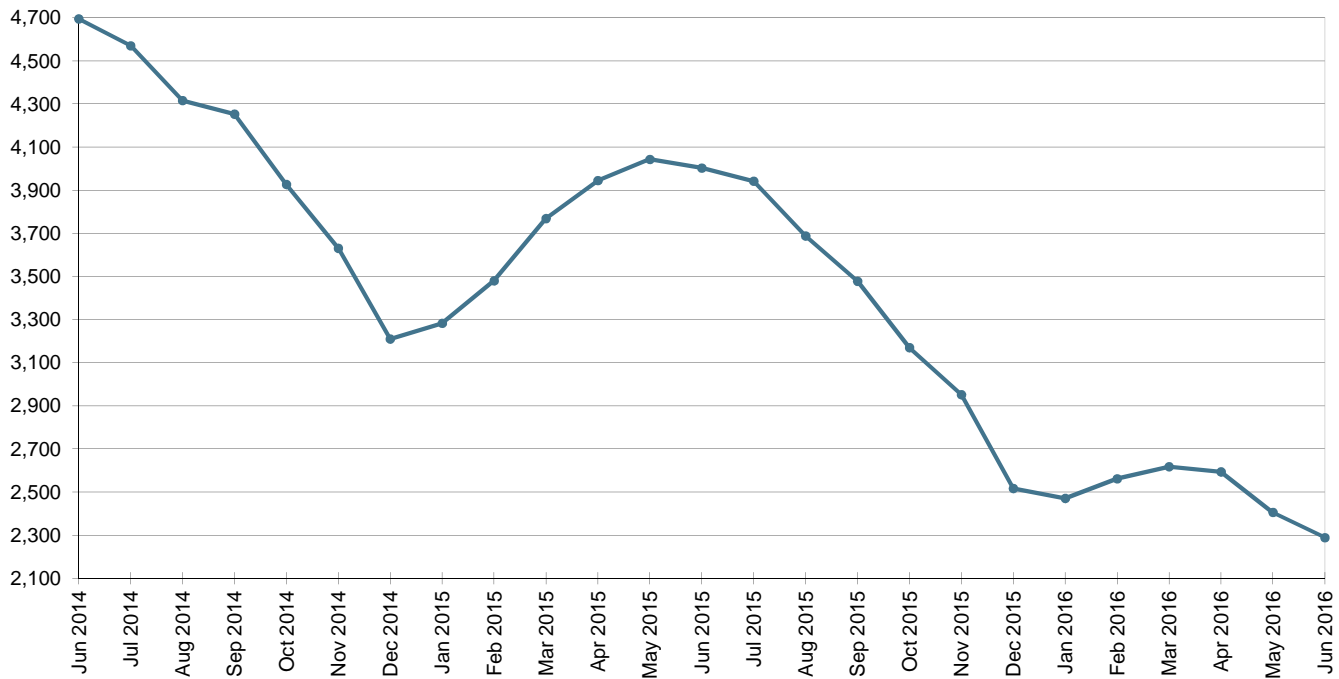
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Victoria	1	\$1,000,000
Oak Bay	1	\$1,390,000
View Royal	2	\$1,050,000
Saanich East	4	\$3,455,000
Saanich West	1	\$399,900
North Saanich	1	\$545,000
Sidney	1	\$715,000
Highlands	2	\$1,224,900
Colwood	1	\$340,000
Langford	8	\$3,254,714
Metchosin	2	\$1,095,000
Sooke	6	\$1,233,500
Total Greater Victoria	30	\$15,703,014
Other Areas		
Gulf Islands	17	\$3,406,000
Upland / Mainland	3	\$938,500
Total Other Areas	20	\$4,344,500
Total Lots & Acreage (Incl Wtrfrnt)	50	\$20,047,514
● Commercial Land		
	1	\$2,500,000
● Other Commercial Properties		
	11	\$2,520,083
Grand Totals	1174	\$678,499,695

Active Listings, New Listings and Sales

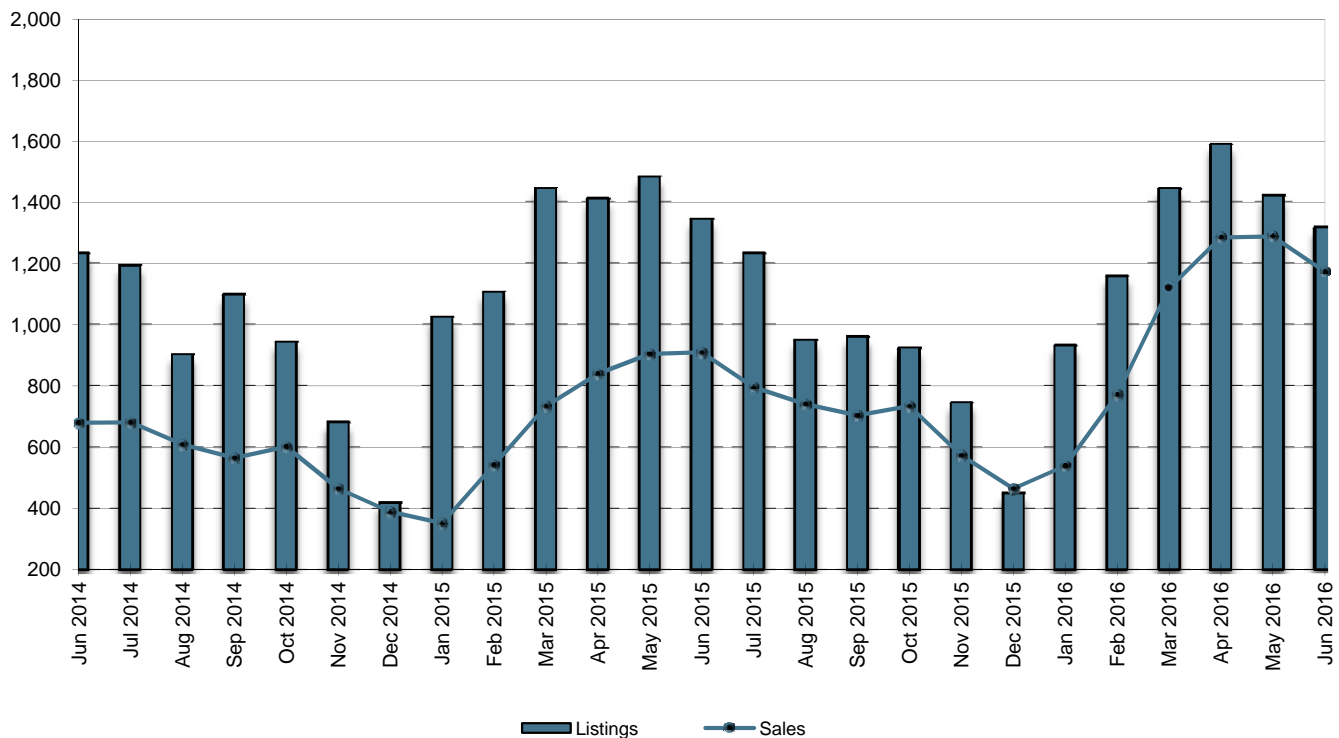
June 2016

Friday, July 01, 2016

Total Active MLS® Listings



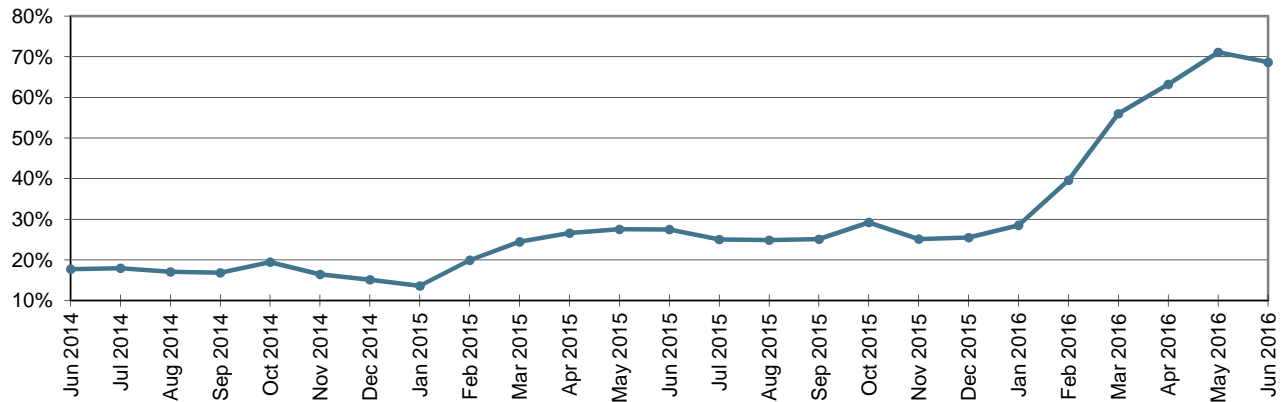
Total New MLS® Listings and Total MLS® Sales



Sales to Active Listings Ratio

June 2016

Friday, July 01, 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

June 2016

July-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	597	597	0 %	3509	3381	4 %
Units Sold	543	435	25 %	2933	2097	40 %
Sell/List Ratio	91 %	73 %		84 %	62 %	
Sales Dollars	\$375,672,474	\$266,563,552	41 %	\$2,009,437,447	\$1,243,187,851	62 %
Average Price / Unit	\$691,846	\$612,790	13 %	\$685,113	\$592,841	16 %
Price Ratio	103 %	99 %		102 %	98 %	
Days To Sell	32	47	-31 %	34	48	-30 %
Active Listings at Month End	581	1193	-51 %			
Single Family - Residential Waterfront						
Units Listed	72	57	26 %	330	362	-9 %
Units Sold	38	36	6 %	169	151	12 %
Sell/List Ratio	53 %	63 %		51 %	42 %	
Sales Dollars	\$40,553,178	\$37,981,995	7 %	\$207,761,978	\$160,062,723	30 %
Average Price / Unit	\$1,067,189	\$1,055,055	1 %	\$1,229,361	\$1,060,018	16 %
Price Ratio	98 %	94 %		96 %	94 %	
Days To Sell	60	94	-36 %	96	117	-18 %
Active Listings at Month End	207	274	-24 %			
Single Family - Residential Acreage						
Units Listed	70	74	-5 %	444	397	12 %
Units Sold	68	45	51 %	277	181	53 %
Sell/List Ratio	97 %	61 %		62 %	46 %	
Sales Dollars	\$60,666,398	\$34,164,786	78 %	\$232,241,746	\$123,413,297	88 %
Average Price / Unit	\$892,153	\$759,217	18 %	\$838,418	\$681,841	23 %
Price Ratio	100 %	97 %		98 %	96 %	
Days To Sell	88	102	-14 %	84	117	-28 %
Active Listings at Month End	189	299	-37 %			
Condominium						
Units Listed	328	310	6 %	1936	1910	1 %
Units Sold	338	203	67 %	1644	1035	59 %
Sell/List Ratio	103 %	65 %		85 %	54 %	
Sales Dollars	\$123,935,868	\$68,051,904	82 %	\$568,746,904	\$342,450,426	66 %
Average Price / Unit	\$366,674	\$335,231	9 %	\$345,953	\$330,870	5 %
Price Ratio	100 %	98 %		99 %	97 %	
Days To Sell	33	50	-34 %	44	59	-26 %
Active Listings at Month End	401	855	-53 %			

Monthly Comparative Activity By Property Type

June 2016

July-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	84	129	-35 %	643	733	-12 %
Units Sold	92	97	-5 %	596	433	38 %
Sell/List Ratio	110 %	75 %		93 %	59 %	
Sales Dollars	\$39,255,380	\$39,324,350	0 %	\$269,897,894	\$177,883,844	52 %
Average Price / Unit	\$426,689	\$405,406	5 %	\$452,849	\$410,817	10 %
Price Ratio	100 %	98 %		100 %	98 %	
Days To Sell	31	60	-49 %	44	69	-36 %
Active Listings at Month End	113	315	-64 %			
Strata Duplex (Up and Down)						
Units Listed	0	3	-100 %	6	7	-14 %
Units Sold	0	1	-100 %	2	3	-33 %
Sell/List Ratio	%	33 %		33 %	43 %	
Sales Dollars	\$0	\$352,000	-100 %	\$791,900	\$1,849,800	-57 %
Average Price / Unit		\$352,000	%	\$395,950	\$616,600	-36 %
Price Ratio	%	98 %		104 %	96 %	
Days To Sell		9	%	81	32	154 %
Active Listings at Month End	3	3	0 %			
Strata Duplex (Side by Side)						
Units Listed	13	14	-7 %	84	87	-3 %
Units Sold	8	11	-27 %	65	42	55 %
Sell/List Ratio	62 %	79 %		77 %	48 %	
Sales Dollars	\$3,803,900	\$4,283,500	-11 %	\$34,339,111	\$17,295,550	99 %
Average Price / Unit	\$475,488	\$389,409	22 %	\$528,294	\$411,799	28 %
Price Ratio	102 %	98 %		100 %	98 %	
Days To Sell	29	41	-29 %	38	56	-33 %
Active Listings at Month End	16	36	-56 %			
Strata Duplex (Front and Back)						
Units Listed	7	0	%	18	17	6 %
Units Sold	4	2	100 %	15	8	88 %
Sell/List Ratio	57 %	%		83 %	47 %	
Sales Dollars	\$2,526,000	\$1,007,500	151 %	\$8,041,300	\$4,021,400	100 %
Average Price / Unit	\$631,500	\$503,750	25 %	\$536,087	\$502,675	7 %
Price Ratio	101 %	98 %		102 %	96 %	
Days To Sell	29	28	6 %	35	44	-21 %
Active Listings at Month End	4	7	-43 %			

Monthly Comparative Activity By Property Type

June 2016

July-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	7	3	133 %	17	16	6 %
Units Sold	1	1	0 %	4	3	33 %
Sell/List Ratio	14 %	33 %		24 %	19 %	
Sales Dollars	\$65,000	\$48,000	35 %	\$600,000	\$352,000	70 %
Average Price / Unit	\$65,000	\$48,000	35 %	\$150,000	\$117,333	28 %
Price Ratio	81 %	87 %		88 %	92 %	
Days To Sell	47	37	27 %	257	39	565 %
Active Listings at Month End	29	17	71 %			
Manufactured Home						
Units Listed	21	19	11 %	127	154	-18 %
Units Sold	15	20	-25 %	102	100	2 %
Sell/List Ratio	71 %	105 %		80 %	65 %	
Sales Dollars	\$2,124,400	\$2,440,800	-13 %	\$15,048,533	\$12,517,600	20 %
Average Price / Unit	\$141,627	\$122,040	16 %	\$147,535	\$125,176	18 %
Price Ratio	96 %	95 %		95 %	93 %	
Days To Sell	60	50	20 %	71	90	-22 %
Active Listings at Month End	53	77	-31 %			
Residential Lots						
Units Listed	33	41	-20 %	181	213	-15 %
Units Sold	26	22	18 %	146	74	97 %
Sell/List Ratio	79 %	54 %		81 %	35 %	
Sales Dollars	\$11,113,614	\$6,881,150	62 %	\$51,359,893	\$20,397,710	152 %
Average Price / Unit	\$427,447	\$312,780	37 %	\$351,780	\$275,645	28 %
Price Ratio	97 %	94 %		96 %	94 %	
Days To Sell	111	95	18 %	135	120	13 %
Active Listings at Month End	115	228	-50 %			
Residential Lots - Waterfront						
Units Listed	2	8	-75 %	31	44	-30 %
Units Sold	3	5	-40 %	17	12	42 %
Sell/List Ratio	150 %	63 %		55 %	27 %	
Sales Dollars	\$2,060,000	\$2,093,400	-2 %	\$12,309,500	\$3,238,400	280 %
Average Price / Unit	\$686,667	\$418,680	64 %	\$724,088	\$269,867	168 %
Price Ratio	90 %	93 %		94 %	88 %	
Days To Sell	405	97	319 %	150	206	-27 %
Active Listings at Month End	23	39	-41 %			

Monthly Comparative Activity By Property Type

June 2016

July-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	25	22	14 %	142	129	10 %
Units Sold	15	10	50 %	74	42	76 %
Sell/List Ratio	60 %	45 %		52 %	33 %	
Sales Dollars	\$4,785,400	\$1,874,400	155 %	\$28,427,500	\$10,320,299	175 %
Average Price / Unit	\$319,027	\$187,440	70 %	\$384,155	\$245,721	56 %
Price Ratio	95 %	93 %		95 %	86 %	
Days To Sell	221	200	11 %	286	277	3 %
Active Listings at Month End	167	201	-17 %			

Residential Acreage - Waterfront

Units Listed	10	13	-23 %	50	49	2 %
Units Sold	6	3	100 %	32	8	300 %
Sell/List Ratio	60 %	23 %		64 %	16 %	
Sales Dollars	\$2,088,500	\$2,799,000	-25 %	\$17,712,500	\$4,257,033	316 %
Average Price / Unit	\$348,083	\$933,000	-63 %	\$553,516	\$532,129	4 %
Price Ratio	89 %	93 %		91 %	90 %	
Days To Sell	228	160	42 %	289	268	8 %
Active Listings at Month End	57	77	-26 %			

Revenue - Duplex/Triplex

Units Listed	7	8	-13 %	38	40	-5 %
Units Sold	5	4	25 %	25	23	9 %
Sell/List Ratio	71 %	50 %		66 %	58 %	
Sales Dollars	\$4,829,500	\$2,697,500	79 %	\$19,842,400	\$13,839,250	43 %
Average Price / Unit	\$965,900	\$674,375	43 %	\$793,696	\$601,707	32 %
Price Ratio	103 %	99 %		99 %	97 %	
Days To Sell	48	34	42 %	56	37	52 %
Active Listings at Month End	13	18	-28 %			

Revenue - Multi Units

Units Listed	5	5	0 %	18	19	-5 %
Units Sold	1	2	-50 %	12	10	20 %
Sell/List Ratio	20 %	40 %		67 %	53 %	
Sales Dollars	\$910,000	\$2,910,000	-69 %	\$13,897,650	\$10,321,900	35 %
Average Price / Unit	\$910,000	\$1,455,000	-37 %	\$1,158,138	\$1,032,190	12 %
Price Ratio	102 %	99 %		97 %	95 %	
Days To Sell	6	74	-92 %	53	87	-39 %
Active Listings at Month End	11	15	-27 %			

Monthly Comparative Activity By Property Type

June 2016

July-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	0	0	%	2	2	0 %
Units Sold	1	0	%	2	1	100 %
Sell/List Ratio	%	%		100 %	50 %	
Sales Dollars	\$640,000	\$0	%	\$2,320,000	\$1,360,000	71 %
Average Price / Unit	\$640,000		%	\$1,160,000	\$1,360,000	-15 %
Price Ratio	94 %	%		97 %	101 %	
Days To Sell	84		%	43	15	183 %
Active Listings at Month End	0	1	-100 %			
Revenue - Commercial						
Units Listed	8	6	33 %	56	56	0 %
Units Sold	0	2	-100 %	10	11	-9 %
Sell/List Ratio	0 %	33 %		18 %	20 %	
Sales Dollars	\$0	\$995,000	-100 %	\$9,201,000	\$11,519,607	-20 %
Average Price / Unit		\$497,500	%	\$920,100	\$1,047,237	-12 %
Price Ratio	%	88 %		91 %	92 %	
Days To Sell		202	%	162	112	45 %
Active Listings at Month End	54	57	-5 %			
Revenue - Industrial						
Units Listed	1	0	%	2	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	0 %	%		0 %	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	3	1	200 %			
Business with Land & Building						
Units Listed	3	9	-67 %	41	57	-28 %
Units Sold	2	4	-50 %	18	13	38 %
Sell/List Ratio	67 %	44 %		44 %	23 %	
Sales Dollars	\$885,000	\$4,315,000	-79 %	\$9,153,995	\$9,382,533	-2 %
Average Price / Unit	\$442,500	\$1,078,750	-59 %	\$508,555	\$721,733	-30 %
Price Ratio	98 %	100 %		93 %	90 %	
Days To Sell	230	189	22 %	176	241	-27 %
Active Listings at Month End	48	75	-36 %			

Monthly Comparative Activity By Property Type

June 2016

July-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	9	8	13 %	77	48	60 %
Units Sold	1	2	-50 %	11	8	38 %
Sell/List Ratio	11 %	25 %		14 %	17 %	
Sales Dollars	\$85,000	\$160,000	-47 %	\$1,248,000	\$1,037,500	20 %
Average Price / Unit	\$85,000	\$80,000	6 %	\$113,455	\$129,688	-13 %
Price Ratio	94 %	86 %		79 %	95 %	
Days To Sell	361	572	-37 %	149	236	-37 %
Active Listings at Month End	77	60	28 %			
Motel/Hotel						
Units Listed	0	1	-100 %	3	5	-40 %
Units Sold	0	1	-100 %	0	3	-100 %
Sell/List Ratio	%	100 %		0 %	60 %	
Sales Dollars	\$0	\$1,460	-100 %	\$0	\$2,941,460	-100 %
Average Price / Unit		\$1,460	%		\$980,487	%
Price Ratio	%	101 %		%	72 %	
Days To Sell		118	%		394	%
Active Listings at Month End	4	6	-33 %			
Lease - Office						
Units Listed	9	5	80 %	27	19	42 %
Units Sold	4	1	300 %	6	2	200 %
Sell/List Ratio	44 %	20 %		22 %	11 %	
Sales Dollars	\$55	\$875,000	-100 %	\$89	\$875,016	-100 %
Average Price / Unit	\$14	\$875,000	-100 %	\$15	\$437,508	-100 %
Price Ratio	4 %	%		7 %	%	
Days To Sell	140	271	-48 %	125	203	-39 %
Active Listings at Month End	36	31	16 %			
Lease - Retail						
Units Listed	1	6	-83 %	25	32	-22 %
Units Sold	2	1	100 %	7	6	17 %
Sell/List Ratio	200 %	17 %		28 %	19 %	
Sales Dollars	\$28	\$28	0 %	\$921	\$149	517 %
Average Price / Unit	\$14	\$28	-50 %	\$132	\$25	428 %
Price Ratio	%	1 %		115 %	5 %	
Days To Sell	422	150	181 %	246	207	19 %
Active Listings at Month End	20	36	-44 %			

Monthly Comparative Activity By Property Type

June 2016

July-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	1	-100 %	1	4	-75 %
Units Sold	0	1	-100 %	2	1	100 %
Sell/List Ratio	%	100 %		200 %	25 %	
Sales Dollars	\$0	\$18	-100 %	\$24	\$18	36 %
Average Price / Unit		\$18	%	\$12	\$18	-32 %
Price Ratio	%	1 %		%	1 %	
Days To Sell		244	%	116	244	-52 %
Active Listings at Month End	1	5	-80 %			
Lease - Other						
Units Listed	4	5	-20 %	43	26	65 %
Units Sold	0	1	-100 %	7	8	-13 %
Sell/List Ratio	0 %	20 %		16 %	31 %	
Sales Dollars	\$0	\$34	-100 %	\$2,414	\$1,363	77 %
Average Price / Unit		\$34	%	\$345	\$170	102 %
Price Ratio	%	0 %		161 %	3 %	
Days To Sell		85	%	78	224	-65 %
Active Listings at Month End	42	47	-11 %			
Commercial Land						
Units Listed	3	2	50 %	20	20	0 %
Units Sold	1	0	%	5	7	-29 %
Sell/List Ratio	33 %	0 %		25 %	35 %	
Sales Dollars	\$2,500,000	\$0	%	\$5,122,000	\$9,015,024	-43 %
Average Price / Unit	\$2,500,000		%	\$1,024,400	\$1,287,861	-20 %
Price Ratio	71 %	%		82 %	88 %	
Days To Sell	397		%	309	257	20 %
Active Listings at Month End	22	30	-27 %			

Monthly Comparative Activity By Property Type

June 2016

July-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1319	1346	-2 %	7871	7827	1 %
Units Sold	1174	910	29 %	6181	4282	44 %
Sell/List Ratio	89 %	68 %		79 %	55 %	
Sales Dollars	\$678,499,695	\$479,820,377	41 %	\$3,517,504,699	\$2,181,541,753	61 %
Average Price / Unit	\$577,938	\$527,275	10 %	\$569,083	\$509,468	12 %
Price Ratio	101 %	98 %		100 %	97 %	
Days To Sell	45	60	-25 %	51	66	-23 %
Active Listings at Month End	2289	4003	-43 %			

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

June 2016

01-Jul-2016

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2016 - June									2016 - May			2015 - June		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	585	-8.7%	21.6%	\$758,146	-0.7%	15.4%	\$656,500	-1.3%	15.4%	641	\$763,517	\$665,000	481	\$657,061	\$569,000
Single Family Other Areas	82	28.1%	51.9%	\$543,917	1.9%	-5.4%	\$501,000	3.7%	-1.8%	64	\$533,850	\$482,938	54	\$575,044	\$510,000
Single Family Total All Areas	667	-5.4%	24.7%	\$731,809	-1.5%	12.8%	\$633,100	-1.1%	12.7%	705	\$742,668	\$640,000	535	\$648,783	\$562,000
Condos	338	-10.8%	66.5%	\$366,674	3.7%	9.4%	\$326,500	3.0%	19.0%	379	\$353,560	\$316,900	203	\$335,231	\$274,400
Townhouses	92	-27.6%	-5.2%	\$426,689	-10.4%	5.2%	\$400,025	-7.3%	4.4%	127	\$476,283	\$431,500	97	\$405,406	\$383,000
Manufactured Homes	15	-25.0%	-25.0%	\$141,627	-13.9%	16.0%	\$134,900	-13.8%	21.3%	20	\$164,525	\$156,500	20	\$122,040	\$111,250
Total Residential	1,112	-9.7%	30.1%							1,231			855		
Total Sales	1,174	-8.9%	29.0%							1,289			910		
Active Listings	2,289	-4.9%	-42.8%							2,406			4,003		

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