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High Demand Continues as Inventory Shrinks in the Victoria Housing Market

December 1 2016, Victoria, BC

A total of 599 properties sold in the Victoria Real Estate Board region this November, 4.5 per cent more than the 573 properties sold in November last year.

Inventory levels remain lower than last year, with 1,815 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of November 2016, 38.5 per cent fewer than the 2,952 active listings at the end of November 2015.

“Our current housing market is in a strong cycle due to many factors, including our current positive economic conditions, baby boomers retiring here, millennial buying cycles, a low Canadian dollar keeping folks closer to home and our favourable living conditions,” notes Mike Nugent, 2016 President of the Board. “These factors and others, in combination with ongoing low inventory mean demand for housing is up, particularly in those areas close to the core and amenities.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in November 2015 was \$608,600. The benchmark value for the same home in November 2016 has increased by 23.9 per cent to \$753,800.

“Foreign buyers are another factor that affects our local housing market. The provincial government is considering implementation of a local tax on foreign buyers to ensure pressure on pricing from that source remains mitigated,” adds President Nugent. “While October data shows an increase in foreign buyers into the Capital Regional District compared to previous months, their 6.3 per cent of property transfers indicate that these buyers are one factor in the marketplace. A much larger factor affecting affordability and availability right now is the lack of inventory. An effective method to address housing affordability issues could be through efforts to increase the supply of housing, either through adjustments to zoning or density.”

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 1,320 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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November 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 - November									2016 - October			2015 - November		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	299	-17.9%	4.2%	\$852,590	10.2%	37.2%	\$700,000	2.2%	27.3%	364	\$773,504	\$685,000	287	\$621,629	\$549,950
Single Family Other Areas	27	-27.0%	12.5%	\$538,382	-19.8%	4.1%	\$465,000	-12.2%	18.3%	37	\$671,673	\$529,500	24	\$517,251	\$393,000
Single Family Total All Areas	326	-18.7%	4.8%	\$826,567	8.2%	34.7%	\$690,000	3.4%	26.6%	401	\$764,108	\$667,000	311	\$613,574	\$545,000
Condos	170	-20.9%	6.9%	\$346,800	-12.1%	11.9%	\$315,000	-3.9%	15.6%	215	\$394,571	\$327,750	159	\$309,893	\$272,500
Townhouses	56	-29.1%	12.0%	\$503,604	-2.0%	8.8%	\$465,500	8.3%	4.0%	79	\$513,687	\$430,000	50	\$463,007	\$447,500
Manufactured Homes	7	-41.7%	-58.8%	\$77,257	-52.3%	-45.6%	\$72,000	-53.7%	-41.9%	12	\$162,117	\$155,500	17	\$141,932	\$124,000
Total Residential	559	-20.9%	4.1%							707			537		
Total Sales	599	-18.5%	4.5%							735			573		
Active Listings	1,815	-6.3%	-38.5%							1,938			2,952		

Legend

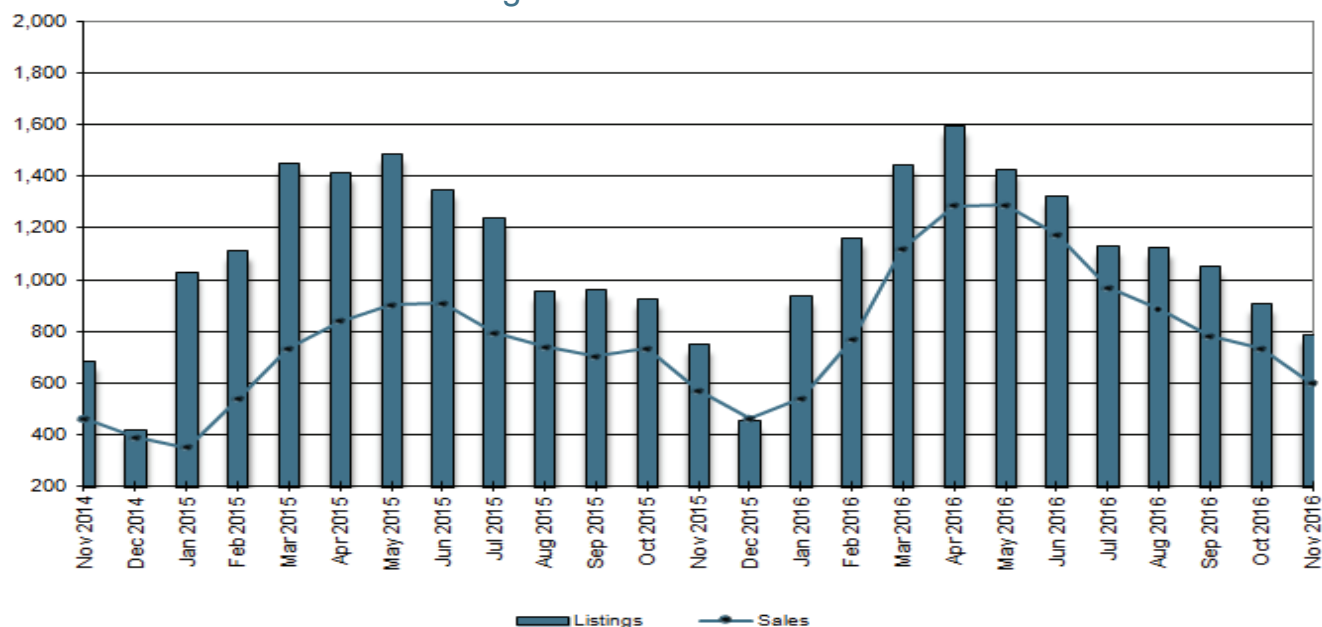
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

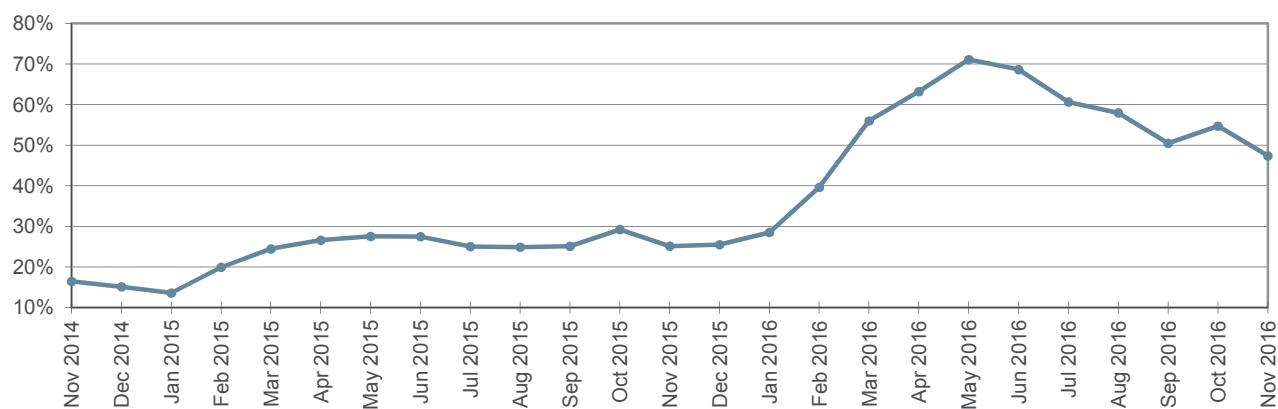
Commonly Quoted Benchmark Home	November 2016 Benchmark Price	October 2016 Benchmark Price	November 2015 Benchmark Price	November 2016 Index Value	October 2016 Index Value	November 2015 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$620,100	\$618,700	\$517,400	178.8	178.4	149.2	0.2%	19.8%
Single Family Benchmark Home: Core	\$753,800	\$755,000	\$608,600	195.7	196.0	158.0	-0.2%	23.9%
Single Family Benchmark Home: Westshore	\$502,200	\$497,900	\$427,100	163.8	162.4	139.3	0.9%	17.6%
Single Family Benchmark Home: Peninsula	\$698,000	\$691,100	\$562,600	181.4	179.6	146.2	1.0%	24.1%
Condo Benchmark Home: Greater Victoria	\$371,300	\$367,800	\$304,200	183.7	182.0	150.5	1.0%	22.1%
Townhouse Benchmark Home: Greater Victoria	\$501,300	\$491,500	\$415,600	173.1	169.7	143.5	2.0%	20.6%

Legend	Current Month:	November 2016
	Last Month:	October 2016
	Last Year:	November 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)

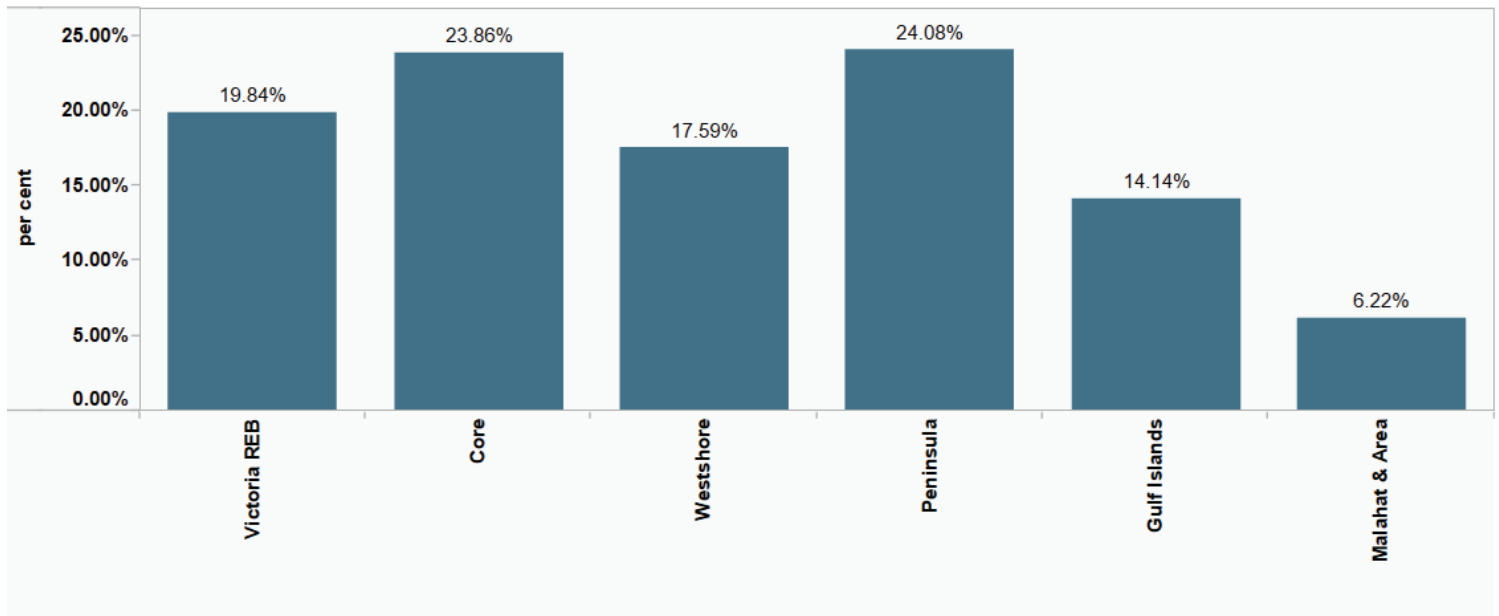
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

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

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	November 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$620,100	\$618,700	\$610,400	\$584,700	\$517,400	\$470,600	\$496,300	\$346,800
Victoria	\$729,700	\$736,400	\$736,400	\$686,500	\$592,400	\$534,300	\$549,600	\$372,100
Victoria West	\$560,400	\$553,900	\$518,600	\$511,200	\$453,400	\$419,800	\$423,200	\$282,300
Oak Bay	\$1,077,000	\$1,093,500	\$1,109,000	\$1,019,500	\$838,500	\$737,500	\$762,300	\$552,000
Esquimalt	\$588,400	\$577,400	\$555,100	\$526,800	\$479,800	\$430,200	\$446,500	\$297,300
View Royal	\$643,600	\$637,800	\$609,200	\$597,000	\$515,700	\$515,400	\$508,000	\$337,300
Saanich East	\$783,100	\$783,900	\$774,000	\$735,000	\$633,600	\$565,300	\$589,800	\$394,500
Saanich West	\$635,900	\$630,800	\$622,400	\$598,500	\$521,000	\$487,700	\$501,200	\$336,800
Sooke	\$420,900	\$419,300	\$399,500	\$383,500	\$359,100	\$340,100	\$367,200	\$271,200
Langford	\$505,000	\$500,700	\$486,200	\$463,100	\$432,500	\$407,200	\$431,900	\$308,500
Metchosin	\$745,500	\$739,100	\$718,400	\$671,000	\$598,300	\$597,000	\$645,700	\$459,900
Colwood	\$561,700	\$554,300	\$543,400	\$517,500	\$466,400	\$440,800	\$464,200	\$320,800
Highlands	\$1,115,300	\$1,085,100	\$1,025,900	\$1,065,600	\$900,700	\$779,000	\$883,900	\$672,700
North Saanich	\$841,000	\$831,800	\$795,700	\$787,100	\$676,400	\$607,600	\$655,700	\$481,100
Sidney	\$584,600	\$580,200	\$565,400	\$554,400	\$474,700	\$422,500	\$446,400	\$314,800
Central Saanich	\$662,600	\$654,700	\$629,400	\$596,300	\$531,700	\$493,900	\$520,600	\$360,500
ML Malahat & Area	\$424,100	\$428,500	\$433,700	\$426,800	\$399,200	\$357,000	\$389,600	\$275,900
GI Gulf Islands	\$399,900	\$387,400	\$389,700	\$384,500	\$350,400	\$326,200	\$350,700	\$291,500

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Single Family - All

	November 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	178.8	178.4	176.0	168.6	149.2	135.7	143.1	100.0
Victoria	196.1	197.9	197.9	184.5	159.2	143.6	147.7	100.0
Victoria West	198.5	196.2	183.7	181.1	160.6	148.7	149.9	100.0
Oak Bay	195.1	198.1	200.9	184.7	151.9	133.6	138.1	100.0
Esquimalt	197.9	194.2	186.7	177.2	161.4	144.7	150.2	100.0
View Royal	190.8	189.1	180.6	177.0	152.9	152.8	150.6	100.0
Saanich East	198.5	198.7	196.2	186.3	160.6	143.3	149.5	100.0
Saanich West	188.8	187.3	184.8	177.7	154.7	144.8	148.8	100.0
Sooke	155.2	154.6	147.3	141.4	132.4	125.4	135.4	100.0
Langford	163.7	162.3	157.6	150.1	140.2	132.0	140.0	100.0
Metchosin	162.1	160.7	156.2	145.9	130.1	129.8	140.4	100.0
Colwood	175.1	172.8	169.4	161.3	145.4	137.4	144.7	100.0
Highlands	165.8	161.3	152.5	158.4	133.9	115.8	131.4	100.0
North Saanich	174.8	172.9	165.4	163.6	140.6	126.3	136.3	100.0
Sidney	185.7	184.3	179.6	176.1	150.8	134.2	141.8	100.0
Central Saanich	183.8	181.6	174.6	165.4	147.5	137.0	144.4	100.0
ML Malahat & Area	153.7	155.3	157.2	154.7	144.7	129.4	141.2	100.0
GI Gulf Islands	137.2	132.9	133.7	131.9	120.2	111.9	120.3	100.0

Source: Victoria Real Estate Board


Benchmark by Timeframe and Property Type: Condo Apartment

	November 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$371,300	\$367,800	\$356,900	\$332,900	\$304,200	\$280,500	\$297,300	\$202,100
Victoria	\$356,400	\$351,900	\$344,700	\$317,500	\$285,400	\$267,600	\$278,200	\$189,900
Victoria West	\$652,200	\$666,800	\$617,300	\$578,300	\$548,200	\$432,600	\$473,000	\$338,800
Oak Bay	\$402,800	\$381,900	\$389,000	\$366,100	\$327,300	\$324,700	\$332,400	\$255,100
Esquimalt	\$306,100	\$306,700	\$290,400	\$270,600	\$261,600	\$230,100	\$253,600	\$155,700
View Royal	\$410,500	\$406,100	\$393,100	\$377,900	\$358,100	\$322,000	\$344,400	\$233,000
Saanich East	\$291,000	\$288,800	\$282,000	\$265,000	\$244,400	\$232,500	\$251,000	\$160,700
Saanich West	\$262,700	\$264,400	\$255,700	\$238,800	\$228,200	\$211,300	\$229,700	\$144,800
Langford	\$314,400	\$310,300	\$304,300	\$289,900	\$271,600	\$261,700	\$272,700	\$186,800
Colwood	\$304,600	\$300,600	\$292,800	\$281,500	\$263,600	\$258,700	\$268,300	\$181,400
Sidney	\$413,800	\$404,500	\$380,700	\$365,900	\$324,100	\$281,000	\$301,200	\$231,300

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Condo Apartment

	November 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	183.7	182.0	176.6	164.7	150.5	138.8	147.1	100.0
Victoria	187.7	185.3	181.5	167.2	150.3	140.9	146.5	100.0
Victoria West	192.5	196.8	182.2	170.7	161.8	127.7	139.6	100.0
Oak Bay	157.9	149.7	152.5	143.5	128.3	127.3	130.3	100.0
Esquimalt	196.6	197.0	186.5	173.8	168.0	147.8	162.9	100.0
View Royal	176.2	174.3	168.7	162.2	153.7	138.2	147.8	100.0
Saanich East	181.1	179.7	175.5	164.9	152.1	144.7	156.2	100.0
Saanich West	181.4	182.6	176.6	164.9	157.6	145.9	158.6	100.0
Langford	168.3	166.1	162.9	155.2	145.4	140.1	146.0	100.0
Colwood	167.9	165.7	161.4	155.2	145.3	142.6	147.9	100.0
Sidney	178.9	174.9	164.6	158.2	140.1	121.5	130.2	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	November 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$501,300	\$491,500	\$476,400	\$457,000	\$415,600	\$388,600	\$413,800	\$289,600
Victoria	\$516,800	\$515,900	\$497,900	\$474,800	\$427,600	\$392,400	\$419,800	\$286,000
Victoria West	\$409,300	\$379,900	\$384,900	\$356,100	\$294,900	\$279,000	\$310,000	\$189,400
Oak Bay	\$680,500	\$647,100	\$638,200	\$614,400	\$542,700	\$500,000	\$554,400	\$402,900
Esquimalt	\$455,900	\$428,700	\$428,400	\$400,300	\$350,100	\$322,200	\$350,300	\$221,300
View Royal	\$514,100	\$488,100	\$484,600	\$454,000	\$391,000	\$371,600	\$390,800	\$254,900
Saanich East	\$636,300	\$625,400	\$594,400	\$575,500	\$528,200	\$490,700	\$508,900	\$364,000
Saanich West	\$539,700	\$527,100	\$498,500	\$483,300	\$446,400	\$410,700	\$425,300	\$286,000
Sooke	\$390,300	\$386,300	\$392,600	\$358,500	\$343,600	\$327,200	\$355,100	\$286,800
Langford	\$358,000	\$356,400	\$353,400	\$325,500	\$316,600	\$305,100	\$332,700	\$255,700
Colwood	\$423,000	\$419,700	\$421,800	\$386,200	\$370,500	\$362,900	\$400,700	\$301,700
Sidney	\$454,500	\$453,600	\$420,300	\$408,900	\$379,800	\$365,900	\$382,000	\$277,800
Central Saanich	\$518,300	\$515,700	\$482,500	\$469,800	\$436,600	\$408,400	\$413,400	\$294,000
ML Malahat & Area	\$409,600	\$412,600	\$404,300	\$403,800	\$357,900	\$332,400	\$378,000	\$252,200
GI Gulf Islands	\$406,200	\$400,000	\$384,800	\$399,400	\$362,600	\$357,100	\$436,800	\$292,200

Source: Victoria Real Estate Board



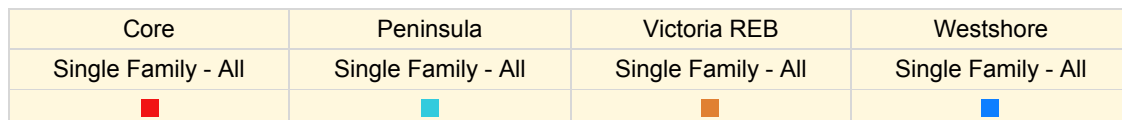
HPI by Timeframe and Property Type: Townhouse

	November 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	173.1	169.7	164.5	157.8	143.5	134.2	142.9	100.0
Victoria	180.7	180.4	174.1	166.0	149.5	137.2	146.8	100.0
Victoria West	216.1	200.6	203.2	188.0	155.7	147.3	163.7	100.0
Oak Bay	168.9	160.6	158.4	152.5	134.7	124.1	137.6	100.0
Esquimalt	206.0	193.7	193.6	180.9	158.2	145.6	158.3	100.0
View Royal	201.7	191.5	190.1	178.1	153.4	145.8	153.3	100.0
Saanich East	174.8	171.8	163.3	158.1	145.1	134.8	139.8	100.0
Saanich West	188.7	184.3	174.3	169.0	156.1	143.6	148.7	100.0
Sooke	136.1	134.7	136.9	125.0	119.8	114.1	123.8	100.0
Langford	140.0	139.4	138.2	127.3	123.8	119.3	130.1	100.0
Colwood	140.2	139.1	139.8	128.0	122.8	120.3	132.8	100.0
Sidney	163.6	163.3	151.3	147.2	136.7	131.7	137.5	100.0
Central Saanich	176.3	175.4	164.1	159.8	148.5	138.9	140.6	100.0
ML Malahat & Area	162.4	163.6	160.3	160.1	141.9	131.8	149.9	100.0
GI Gulf Islands	139.0	136.9	131.7	136.7	124.1	122.2	149.5	100.0

Source: Victoria Real Estate Board

Select Date Range:



































All values



Area/Property Type Selection Tool

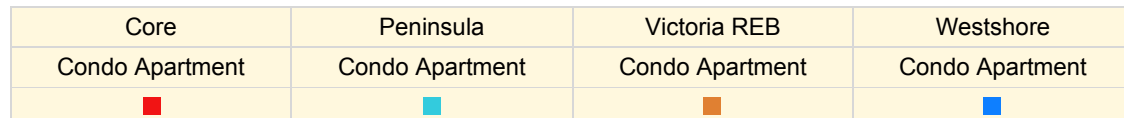
To Select Multiple Options:

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						

Benchmark Performance over Time



































All values



Area/Property Type Selection Tool

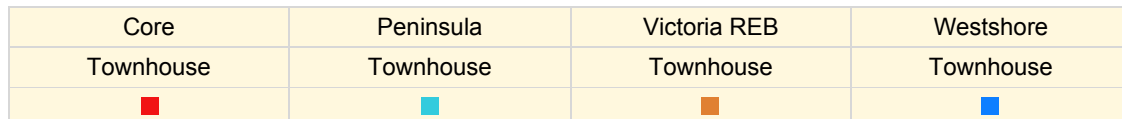
To Select Multiple Options:

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						

Benchmark Performance over Time

All values





































Source: Victoria Real Estate Board

Area/Property Type Selection Tool

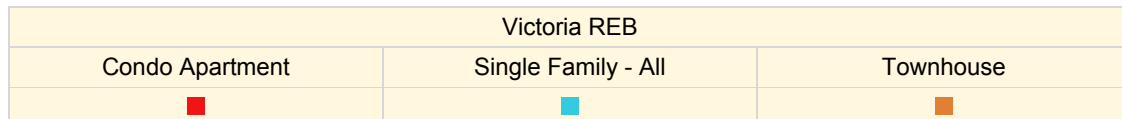
To Select Multiple Options:

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						

Benchmark Performance over Time

All values





































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

November 2016

Thursday, December 1, 2016

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	31	\$22,664,500
Victoria West	1	\$760,000
Oak Bay	16	\$18,617,000
Esquimalt	14	\$9,033,200
View Royal	12	\$8,953,500
Saanich East	48	\$45,556,076
Saanich West	28	\$20,105,350
Central Saanich	11	\$8,657,500
North Saanich	11	\$10,271,000
Sidney	15	\$10,488,700
Highlands	2	\$1,685,000
Colwood	15	\$8,275,800
Langford	50	\$32,952,961
Metchosin	7	\$5,069,800
Sooke	20	\$10,055,500
Waterfront (all districts)	18	\$41,778,500
Total Greater Victoria	299	\$254,924,387
Other Areas		
Shawnigan Lake / Malahat	4	\$2,103,900
Gulf Islands	11	\$5,085,416
Upland / Mainland	5	\$2,437,000
Waterfront (all districts)	7	\$4,910,000
Total Other Areas	27	\$14,536,316
Total Single Family	326	\$269,460,703
● Condominium		
Greater Victoria		
Victoria	73	\$27,217,150
Victoria West	8	\$3,959,500
Oak Bay	4	\$1,796,000
Esquimalt	12	\$3,160,000
View Royal	2	\$702,200
Saanich East	22	\$5,940,188
Saanich West	6	\$2,357,000
Central Saanich	5	\$1,670,000
Sidney	11	\$4,003,400
Colwood	1	\$225,000
Langford	16	\$4,322,800
Sooke	2	\$432,900
Waterfront (all districts)	8	\$3,169,900
Total Greater Victoria	170	\$58,956,038
Total Condominium	170	\$58,956,038

Monthly Sales Summary

November 2016

Thursday, December 1, 2016

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	8	\$4,799,900
Victoria West	1	\$385,000
Oak Bay	3	\$2,022,500
View Royal	7	\$2,935,200
Saanich East	7	\$4,051,000
Saanich West	7	\$3,006,800
Central Saanich	1	\$350,000
Sidney	4	\$2,079,000
Colwood	2	\$1,098,000
Langford	10	\$3,932,500
Sooke	2	\$649,900
Waterfront (all districts)	3	\$2,452,000
Total Greater Victoria	55	\$27,761,800
Other Areas		
Gulf Islands	1	\$440,000
Total Other Areas	1	\$440,000
Total Townhouse	56	\$28,201,800
● Manufactured Homes		
Greater Victoria		
View Royal	2	\$187,000
Langford	1	\$56,900
Sooke	1	\$129,900
Total Greater Victoria	4	\$373,800
Other Areas		
Shawnigan Lake / Malahat	1	\$68,000
Gulf Islands	1	\$72,000
UpIsland / Mainland	1	\$27,000
Total Other Areas	3	\$167,000
Total Manufactured Homes	7	\$540,800
Total Residential	559	\$357,159,341

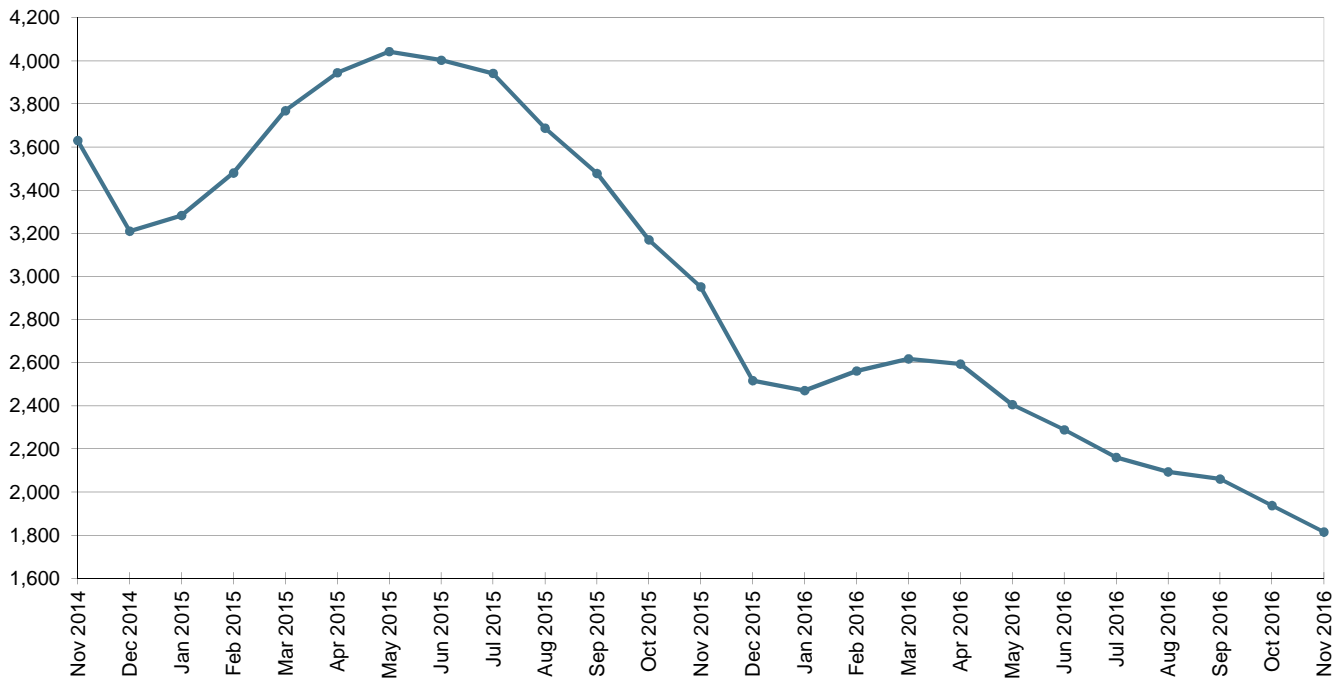
Monthly Sales Summary

November 2016

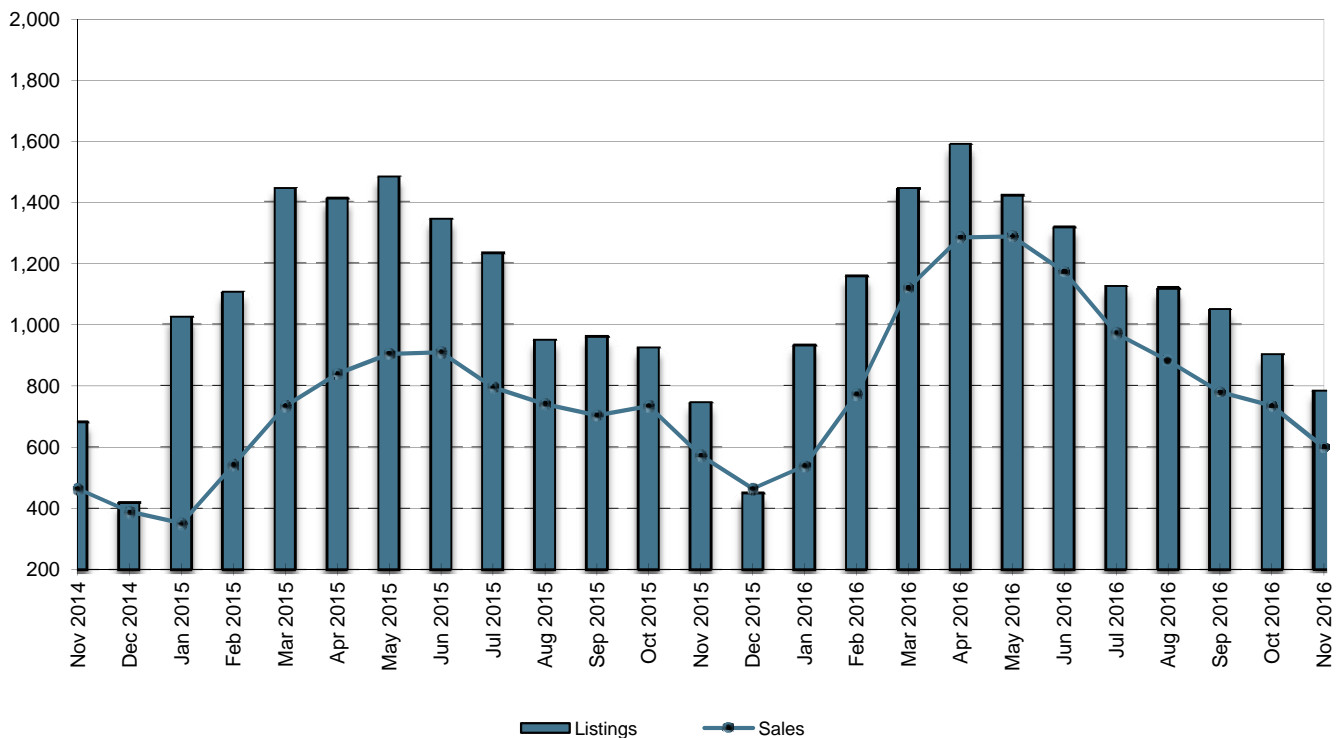
Thursday, December 1, 2016

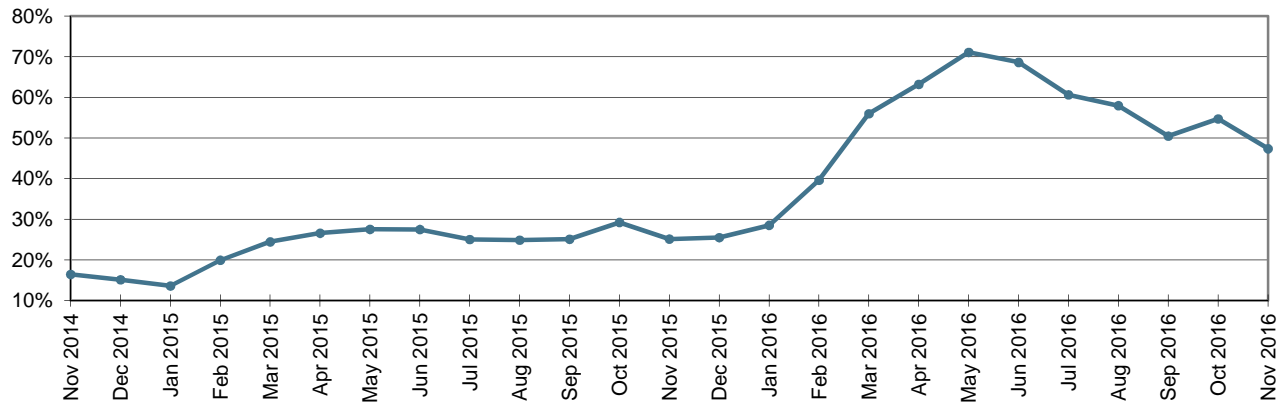
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Saanich West	1	\$475,000
Central Saanich	1	\$445,000
North Saanich	1	\$1,000,000
Sooke	12	\$2,828,788
Total Greater Victoria	15	\$4,748,788
Other Areas		
Shawnigan Lake / Malahat	1	\$155,000
Gulf Islands	9	\$7,394,500
Upland / Mainland	4	\$803,400
Total Other Areas	14	\$8,352,900
Total Lots & Acreage (Incl Wtrfrnt)	29	\$13,101,688
● Other Commercial Properties	11	\$2,634,089
Grand Totals	599	\$372,895,118

Total Active MLS® Listings



Total New MLS® Listings and Total MLS® Sales





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

November 2016

December-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	328	322	2 %	5662	5378	5 %
Units Sold	264	269	-2 %	4680	3727	26 %
Sell/List Ratio	80 %	84 %		83 %	69 %	
Sales Dollars	\$196,528,586	\$160,781,098	22 %	\$3,257,001,557	\$2,239,478,658	45 %
Average Price / Unit	\$744,426	\$597,699	25 %	\$695,941	\$600,880	16 %
Price Ratio	100 %	98 %		101 %	98 %	
Days To Sell	30	53	-43 %	33	50	-34 %
Active Listings at Month End	458	754	-39 %			
Single Family - Residential Waterfront						
Units Listed	32	21	52 %	506	529	-4 %
Units Sold	25	9	178 %	305	269	13 %
Sell/List Ratio	78 %	43 %		60 %	51 %	
Sales Dollars	\$46,688,500	\$8,465,000	452 %	\$401,775,391	\$292,585,863	37 %
Average Price / Unit	\$1,867,540	\$940,556	99 %	\$1,317,296	\$1,087,680	21 %
Price Ratio	93 %	94 %		96 %	94 %	
Days To Sell	111	88	25 %	99	119	-17 %
Active Listings at Month End	138	204	-32 %			
Single Family - Residential Acreage						
Units Listed	39	34	15 %	708	675	5 %
Units Sold	27	24	13 %	457	334	37 %
Sell/List Ratio	69 %	71 %		65 %	49 %	
Sales Dollars	\$20,727,717	\$16,235,361	28 %	\$362,491,964	\$238,698,808	52 %
Average Price / Unit	\$767,693	\$676,473	13 %	\$793,199	\$714,667	11 %
Price Ratio	97 %	97 %		97 %	96 %	
Days To Sell	49	105	-54 %	77	109	-29 %
Active Listings at Month End	152	242	-37 %			
Condominium						
Units Listed	206	184	12 %	3157	3073	3 %
Units Sold	170	159	7 %	2770	1945	42 %
Sell/List Ratio	83 %	86 %		88 %	63 %	
Sales Dollars	\$58,956,038	\$49,272,981	20 %	\$977,470,790	\$635,758,994	54 %
Average Price / Unit	\$346,800	\$309,893	12 %	\$352,878	\$326,868	8 %
Price Ratio	100 %	97 %		99 %	97 %	
Days To Sell	33	62	-46 %	38	63	-39 %
Active Listings at Month End	255	582	-56 %			

Monthly Comparative Activity By Property Type

November 2016

December-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	51	77	-34 %	1071	1199	-11 %
Units Sold	56	50	12 %	977	796	23 %
Sell/List Ratio	110 %	65 %		91 %	66 %	
Sales Dollars	\$28,201,800	\$23,150,350	22 %	\$453,469,358	\$334,280,787	36 %
Average Price / Unit	\$503,604	\$463,007	9 %	\$464,145	\$419,951	11 %
Price Ratio	100 %	98 %		100 %	98 %	
Days To Sell	29	53	-46 %	39	65	-40 %
Active Listings at Month End	80	223	-64 %			
Strata Duplex (Up and Down)						
Units Listed	1	0	%	10	11	-9 %
Units Sold	0	1	-100 %	5	7	-29 %
Sell/List Ratio	0 %	%		50 %	64 %	
Sales Dollars	\$0	\$1,170,000	-100 %	\$1,973,900	\$5,164,800	-62 %
Average Price / Unit		\$1,170,000	%	\$394,780	\$737,829	-46 %
Price Ratio	%	98 %		100 %	95 %	
Days To Sell		15	%	82	34	142 %
Active Listings at Month End	4	2	100 %			
Strata Duplex (Side by Side)						
Units Listed	9	6	50 %	134	135	-1 %
Units Sold	6	5	20 %	108	85	27 %
Sell/List Ratio	67 %	83 %		81 %	63 %	
Sales Dollars	\$3,264,900	\$1,770,000	84 %	\$57,072,061	\$35,815,038	59 %
Average Price / Unit	\$544,150	\$354,000	54 %	\$528,445	\$421,353	25 %
Price Ratio	100 %	98 %		100 %	98 %	
Days To Sell	24	53	-56 %	35	50	-30 %
Active Listings at Month End	9	20	-55 %			
Strata Duplex (Front and Back)						
Units Listed	3	2	50 %	35	32	9 %
Units Sold	2	1	100 %	31	17	82 %
Sell/List Ratio	67 %	50 %		89 %	53 %	
Sales Dollars	\$1,083,000	\$455,000	138 %	\$14,895,350	\$7,701,155	93 %
Average Price / Unit	\$541,500	\$455,000	19 %	\$480,495	\$453,009	6 %
Price Ratio	106 %	99 %		102 %	97 %	
Days To Sell	24	54	-56 %	31	46	-32 %
Active Listings at Month End	5	7	-29 %			

Monthly Comparative Activity By Property Type

November 2016

December-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	0	0	%	27	24	13 %
Units Sold	0	0	%	14	9	56 %
Sell/List Ratio	%	%		52 %	38 %	
Sales Dollars	\$0	\$0	%	\$1,600,500	\$1,358,000	18 %
Average Price / Unit			%	\$114,321	\$150,889	-24 %
Price Ratio	%	%		90 %	91 %	
Days To Sell			%	179	82	119 %
Active Listings at Month End	18	14	29 %			
Manufactured Home						
Units Listed	15	15	0 %	223	260	-14 %
Units Sold	7	17	-59 %	182	179	2 %
Sell/List Ratio	47 %	113 %		82 %	69 %	
Sales Dollars	\$540,800	\$2,412,850	-78 %	\$28,229,833	\$22,377,098	26 %
Average Price / Unit	\$77,257	\$141,932	-46 %	\$155,109	\$125,012	24 %
Price Ratio	95 %	95 %		96 %	93 %	
Days To Sell	60	104	-42 %	64	92	-30 %
Active Listings at Month End	40	57	-30 %			
Residential Lots						
Units Listed	24	22	9 %	314	344	-9 %
Units Sold	17	18	-6 %	235	172	37 %
Sell/List Ratio	71 %	82 %		75 %	50 %	
Sales Dollars	\$3,688,900	\$6,003,100	-39 %	\$74,276,293	\$45,020,755	65 %
Average Price / Unit	\$216,994	\$333,506	-35 %	\$316,069	\$261,749	21 %
Price Ratio	92 %	99 %		96 %	95 %	
Days To Sell	122	90	37 %	128	125	2 %
Active Listings at Month End	119	169	-30 %			
Residential Lots - Waterfront						
Units Listed	2	2	0 %	46	65	-29 %
Units Sold	3	0	%	24	22	9 %
Sell/List Ratio	150 %	0 %		52 %	34 %	
Sales Dollars	\$1,817,888	\$0	%	\$16,902,388	\$8,090,400	109 %
Average Price / Unit	\$605,963		%	\$704,266	\$367,745	92 %
Price Ratio	94 %	%		95 %	93 %	
Days To Sell	119		%	150	177	-16 %
Active Listings at Month End	19	31	-39 %			

Monthly Comparative Activity By Property Type

November 2016

December-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	10	8	25 %	233	223	4 %
Units Sold	7	4	75 %	119	88	35 %
Sell/List Ratio	70 %	50 %		51 %	39 %	
Sales Dollars	\$6,569,400	\$830,000	691 %	\$51,786,700	\$25,672,249	102 %
Average Price / Unit	\$938,486	\$207,500	352 %	\$435,182	\$291,730	49 %
Price Ratio	71 %	89 %		91 %	91 %	
Days To Sell	531	348	52 %	306	230	33 %
Active Listings at Month End	141	186	-24 %			

Residential Acreage - Waterfront

Units Listed	5	4	25 %	86	73	18 %
Units Sold	2	1	100 %	56	19	195 %
Sell/List Ratio	40 %	25 %		65 %	26 %	
Sales Dollars	\$1,025,500	\$215,500	376 %	\$31,637,750	\$12,972,533	144 %
Average Price / Unit	\$512,750	\$215,500	138 %	\$564,960	\$682,765	-17 %
Price Ratio	91 %	94 %		92 %	94 %	
Days To Sell	730	13	5512 %	292	200	46 %
Active Listings at Month End	48	67	-28 %			

Revenue - Duplex/Triplex

Units Listed	8	3	167 %	77	67	15 %
Units Sold	2	2	0 %	48	37	30 %
Sell/List Ratio	25 %	67 %		62 %	55 %	
Sales Dollars	\$1,168,000	\$1,945,000	-40 %	\$40,658,100	\$23,350,750	74 %
Average Price / Unit	\$584,000	\$972,500	-40 %	\$847,044	\$631,101	34 %
Price Ratio	95 %	110 %		99 %	98 %	
Days To Sell	13	43	-69 %	42	44	-4 %
Active Listings at Month End	15	14	7 %			

Revenue - Multi Units

Units Listed	2	5	-60 %	31	41	-24 %
Units Sold	2	2	0 %	23	20	15 %
Sell/List Ratio	100 %	40 %		74 %	49 %	
Sales Dollars	\$1,705,000	\$1,260,000	35 %	\$26,718,650	\$18,282,475	46 %
Average Price / Unit	\$852,500	\$630,000	35 %	\$1,161,680	\$914,124	27 %
Price Ratio	98 %	97 %		98 %	95 %	
Days To Sell	44	158	-72 %	50	99	-49 %
Active Listings at Month End	6	17	-65 %			

Monthly Comparative Activity By Property Type

November 2016

December-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	2	0	%	7	4	75 %
Units Sold	0	0	%	3	1	200 %
Sell/List Ratio	0 %	%		43 %	25 %	
Sales Dollars	\$0	\$0	%	\$3,387,500	\$1,360,000	149 %
Average Price / Unit			%	\$1,129,167	\$1,360,000	-17 %
Price Ratio	%	%		96 %	101 %	
Days To Sell			%	36	15	140 %
Active Listings at Month End	4	2	100 %			
Revenue - Commercial						
Units Listed	5	4	25 %	96	102	-6 %
Units Sold	0	4	-100 %	21	26	-19 %
Sell/List Ratio	0 %	100 %		22 %	25 %	
Sales Dollars	\$0	\$2,152,000	-100 %	\$17,686,948	\$22,427,407	-21 %
Average Price / Unit		\$538,000	%	\$842,236	\$862,593	-2 %
Price Ratio	%	90 %		94 %	93 %	
Days To Sell		135	%	128	114	12 %
Active Listings at Month End	52	54	-4 %			
Revenue - Industrial						
Units Listed	0	1	-100 %	3	3	0 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	0 %		0 %	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	1	4	-75 %			
Business with Land & Building						
Units Listed	10	7	43 %	90	106	-15 %
Units Sold	2	2	0 %	31	24	29 %
Sell/List Ratio	20 %	29 %		34 %	23 %	
Sales Dollars	\$875,012	\$1,320,000	-34 %	\$18,467,507	\$11,762,635	57 %
Average Price / Unit	\$437,506	\$660,000	-34 %	\$595,726	\$490,110	22 %
Price Ratio	92 %	85 %		94 %	90 %	
Days To Sell	85	155	-45 %	177	228	-23 %
Active Listings at Month End	49	67	-27 %			

Monthly Comparative Activity By Property Type

November 2016

December-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	6	7	-14 %	126	100	26 %
Units Sold	3	2	50 %	20	11	82 %
Sell/List Ratio	50 %	29 %		16 %	11 %	
Sales Dollars	\$54,000	\$118,000	-54 %	\$1,787,000	\$1,655,500	8 %
Average Price / Unit	\$18,000	\$59,000	-69 %	\$89,350	\$150,500	-41 %
Price Ratio	68 %	92 %		77 %	95 %	
Days To Sell	109	47	132 %	153	237	-35 %
Active Listings at Month End	66	76	-13 %			
Motel/Hotel						
Units Listed	1	0	%	6	9	-33 %
Units Sold	0	0	%	2	4	-50 %
Sell/List Ratio	0 %	%		33 %	44 %	
Sales Dollars	\$0	\$0	%	\$5,375,000	\$3,251,460	65 %
Average Price / Unit			%	\$2,687,500	\$812,865	231 %
Price Ratio	%	%		98 %	73 %	
Days To Sell			%	375	346	9 %
Active Listings at Month End	2	7	-71 %			
Lease - Office						
Units Listed	6	7	-14 %	55	49	12 %
Units Sold	2	0	%	9	3	200 %
Sell/List Ratio	33 %	0 %		16 %	6 %	
Sales Dollars	\$32	\$0	%	\$140	\$875,031	-100 %
Average Price / Unit	\$16		%	\$16	\$291,677	-100 %
Price Ratio	%	%		11 %	%	
Days To Sell	206		%	140	179	-22 %
Active Listings at Month End	45	50	-10 %			
Lease - Retail						
Units Listed	6	5	20 %	47	47	0 %
Units Sold	0	3	-100 %	9	12	-25 %
Sell/List Ratio	0 %	60 %		19 %	26 %	
Sales Dollars	\$0	\$56	-100 %	\$952	\$1,251	-24 %
Average Price / Unit		\$19	%	\$106	\$104	1 %
Price Ratio	%	%		119 %	32 %	
Days To Sell		75	%	259	157	65 %
Active Listings at Month End	27	24	13 %			

Monthly Comparative Activity By Property Type

November 2016

December-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Lease - Warehouse						
Units Listed	0	0	%	0	1	-100 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	%	%		%	100 %	
Sales Dollars	\$0	\$0	%	\$0	\$18	-100 %
Average Price / Unit			%		\$18	%
Price Ratio	%	%		%	%	
Days To Sell			%		58	%
Active Listings at Month End	0	0	%			
Lease - Industrial						
Units Listed	0	0	%	2	7	-71 %
Units Sold	0	0	%	3	1	200 %
Sell/List Ratio	%	%		150 %	14 %	
Sales Dollars	\$0	\$0	%	\$39	\$18	122 %
Average Price / Unit			%	\$13	\$18	-26 %
Price Ratio	%	%		2 %	1 %	
Days To Sell			%	143	244	-42 %
Active Listings at Month End	1	4	-75 %			
Lease - Other						
Units Listed	11	9	22 %	72	54	33 %
Units Sold	2	0	%	12	12	0 %
Sell/List Ratio	18 %	0 %		17 %	22 %	
Sales Dollars	\$45	\$0	%	\$2,511	\$5,904	-57 %
Average Price / Unit	\$23		%	\$209	\$492	-57 %
Price Ratio	3 %	%		78 %	11 %	
Days To Sell	292		%	115	176	-35 %
Active Listings at Month End	41	49	-16 %			
Commercial Land						
Units Listed	4	2	100 %	34	37	-8 %
Units Sold	0	0	%	7	9	-22 %
Sell/List Ratio	0 %	0 %		21 %	24 %	
Sales Dollars	\$0	\$0	%	\$7,747,000	\$11,125,024	-30 %
Average Price / Unit			%	\$1,106,714	\$1,236,114	-10 %
Price Ratio	%	%		84 %	89 %	
Days To Sell			%	235	279	-16 %
Active Listings at Month End	20	26	-23 %			

Monthly Comparative Activity By Property Type

November 2016

December-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	786	747	5 %	12858	12648	2 %
Units Sold	599	573	5 %	10151	7830	30 %
Sell/List Ratio	76 %	77 %		79 %	62 %	
Sales Dollars	\$372,895,118	\$277,556,296	34 %	\$5,852,415,181	\$3,999,072,610	46 %
Average Price / Unit	\$622,529	\$484,391	29 %	\$576,536	\$510,737	13 %
Price Ratio	98 %	97 %		100 %	97 %	
Days To Sell	48	64	-24 %	49	67	-28 %
Active Listings at Month End	1815	2952	-39 %			

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

November 2016

01-Dec-2016

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2016 - November									2016 - October			2015 - November		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	299	-17.9%	4.2%	\$852,590	10.2%	37.2%	\$700,000	2.2%	27.3%	364	\$773,504	\$685,000	287	\$621,629	\$549,950
Single Family Other Areas	27	-27.0%	12.5%	\$538,382	-19.8%	4.1%	\$465,000	-12.2%	18.3%	37	\$671,673	\$529,500	24	\$517,251	\$393,000
Single Family Total All Areas	326	-18.7%	4.8%	\$826,567	8.2%	34.7%	\$690,000	3.4%	26.6%	401	\$764,108	\$667,000	311	\$613,574	\$545,000
Condos	170	-20.9%	6.9%	\$346,800	-12.1%	11.9%	\$315,000	-3.9%	15.6%	215	\$394,571	\$327,750	159	\$309,893	\$272,500
Townhouses	56	-29.1%	12.0%	\$503,604	-2.0%	8.8%	\$465,500	8.3%	4.0%	79	\$513,687	\$430,000	50	\$463,007	\$447,500
Manufactured Homes	7	-41.7%	-58.8%	\$77,257	-52.3%	-45.6%	\$72,000	-53.7%	-41.9%	12	\$162,117	\$155,500	17	\$141,932	\$124,000
Total Residential	559	-20.9%	4.1%							707			537		
Total Sales	599	-18.5%	4.5%							735			573		
Active Listings	1,815	-6.3%	-38.5%							1,938			2,952		

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