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Victoria Real Estate Market Continues Trend of Low Inventory, High Demand

April 2, 2017 - A total of 929 properties sold in the Victoria Real Estate Board region this March, 17.1 per cent fewer than the 1,121 properties sold in March last year.

"We predicted early in the year that we wouldn't see a continuation of the record sales numbers that we saw in 2016," says 2017 Board President Ara Balabanian. "However, we are still in a very active market, as evidenced by the fact that this is second highest March on record if you remove that record breaking 2016 data. We saw nearly 200 more transactions last month than March 2015, when 734 properties sold."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2016 was \$663,300. The benchmark value for the same home in March 2017 has increased by 19.1 per cent to \$790,100.

Inventory levels edged lower, with 1,556 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2017, 40.6 per cent fewer than the 2,618 active listings for sale at the end of March 2016.

"The public and REALTORS® are getting used to the new tempo of the market – with the ongoing historically low inventory levels and high consumer demand - both parties need to be tenacious and have quick reflexes. Sellers need to ensure they have assistance from an experienced local Realtor to help understand current demand and pricing. Even in this market, properties can sit unsold for months without selling because of an inappropriate price," adds President Balabanian. "We do think we will see a more balanced market in the future as more inventory becomes available. Traditionally, people prefer to list their home when gardens and outdoor areas can be shown to their best advantage. Hopefully, as our warmer weather arrives we will see more listings added into the market to offer more choice for buyers."

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 1,350 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

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March 2017

Statistics Package for Media

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

Sales by Property Type	This Month 2017 - March									Last Month 2017 - February			This Month Last Year 2016 - March		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	429	41.1%	-24.6%	\$846,130	-0.7%	13.0%	\$751,575	-0.5%	15.4%	304	\$852,111	\$755,000	569	\$748,481	\$651,500
Single Family Other Areas	58	45.0%	-9.4%	\$575,304	-28.6%	17.1%	\$478,500	-18.7%	7.9%	40	\$805,510	\$588,500	64	\$491,471	\$443,500
Single Family Total All Areas	487	41.6%	-23.1%	\$813,875	-3.9%	12.6%	\$728,500	-0.9%	15.6%	344	\$846,692	\$735,000	633	\$722,495	\$629,925
Condos	294	42.7%	6.5%	\$406,439	3.2%	26.6%	\$354,500	-1.5%	24.2%	206	\$393,855	\$359,900	276	\$320,987	\$285,500
Townhouses	76	7.0%	-42.4%	\$532,934	13.5%	10.4%	\$483,000	7.4%	8.1%	71	\$469,650	\$449,900	132	\$482,844	\$447,000
Manufactured Homes	15	7.1%	-37.5%	\$125,140	-14.9%	-17.1%	\$117,000	-3.5%	-11.7%	14	\$147,021	\$121,200	24	\$150,873	\$132,500
Total Residential	872	37.3%	-18.1%							635			1,065		
Total Sales	929	37.6%	-17.1%							675			1,121		
Active Listings	1,556	1.2%	-40.6%							1,537			2,618		

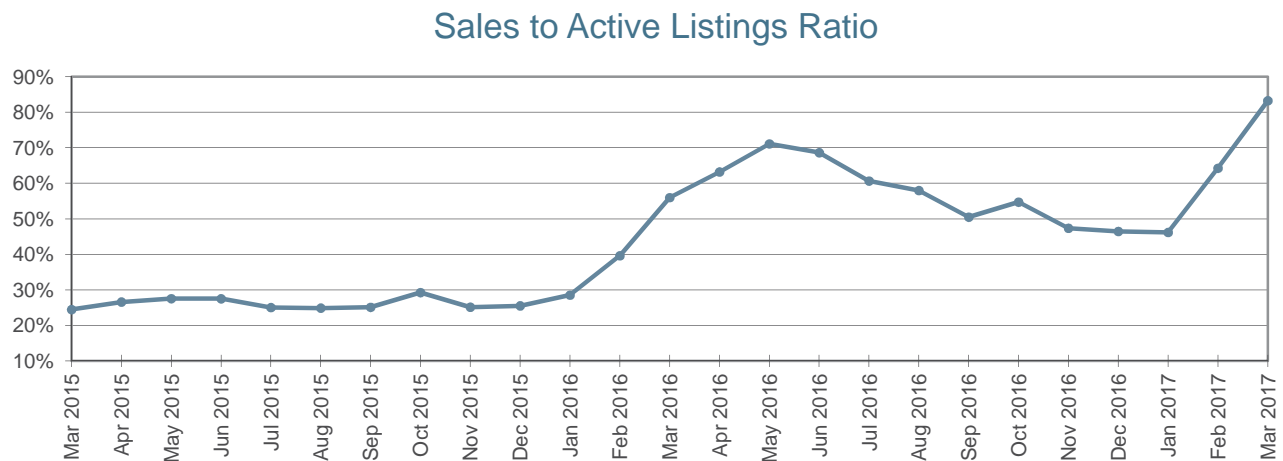
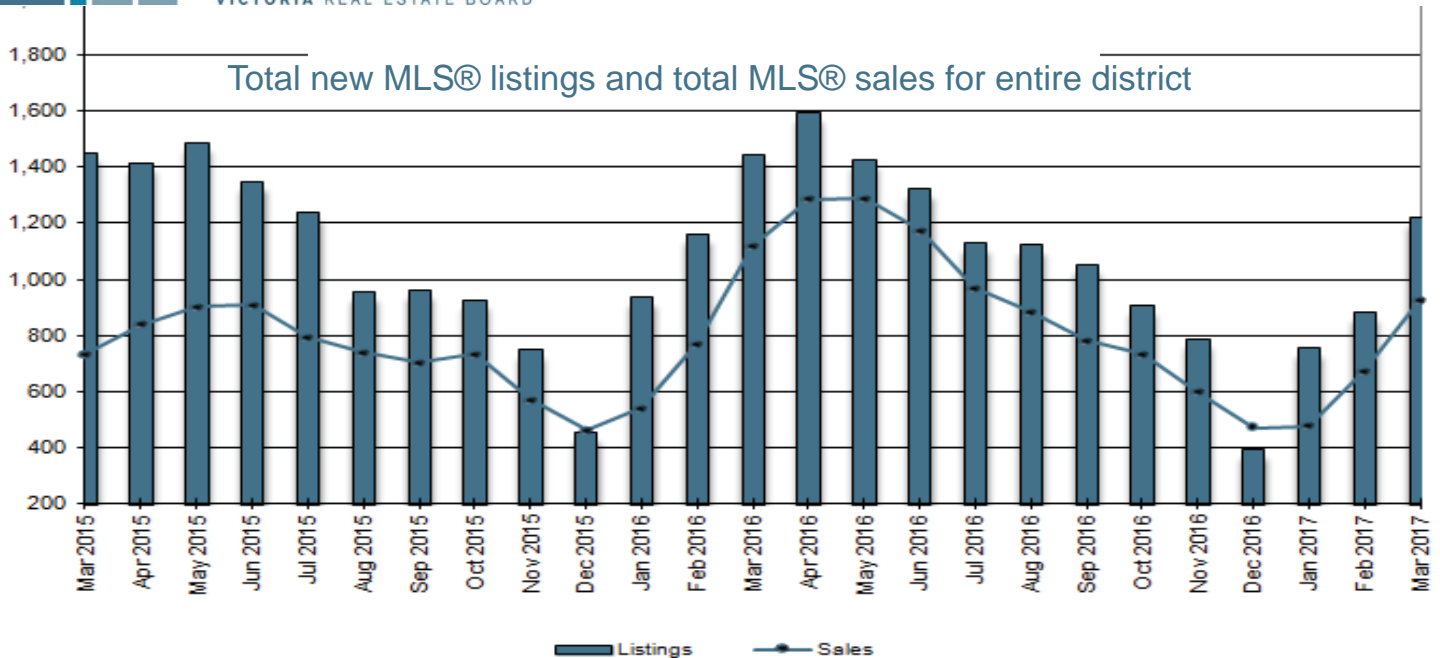
Legend

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	March 2017 Benchmark Price	February 2017 Benchmark Price	March 2016 Benchmark Price	March 2017 Index Value	February 2017 Index Value	March 2016 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$652,700	\$642,300	\$552,800	188.2	185.2	159.4	1.6%	18.1%
Single Family Benchmark Home: Core	\$790,100	\$775,000	\$663,300	205.1	201.2	172.2	1.9%	19.1%
Single Family Benchmark Home: Westshore	\$531,000	\$524,500	\$437,800	173.2	171.1	142.8	1.2%	21.3%
Single Family Benchmark Home: Peninsula	\$721,800	\$714,900	\$602,500	187.6	185.8	156.6	1.0%	19.8%
Condo Benchmark Home: Greater Victoria	\$399,900	\$386,200	\$322,500	197.9	191.1	159.6	3.5%	24.0%
Townhouse Benchmark Home: Greater Victoria	\$513,300	\$515,600	\$432,400	177.2	178.0	149.3	-0.4%	18.7%

Legend	Current Month:	March 2017
	Last Month:	February 2017
	Last Year:	March 2016
	LM%:	Percentage change between current month and last month
	LY%:	Percentage change between current month and same month last year



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.

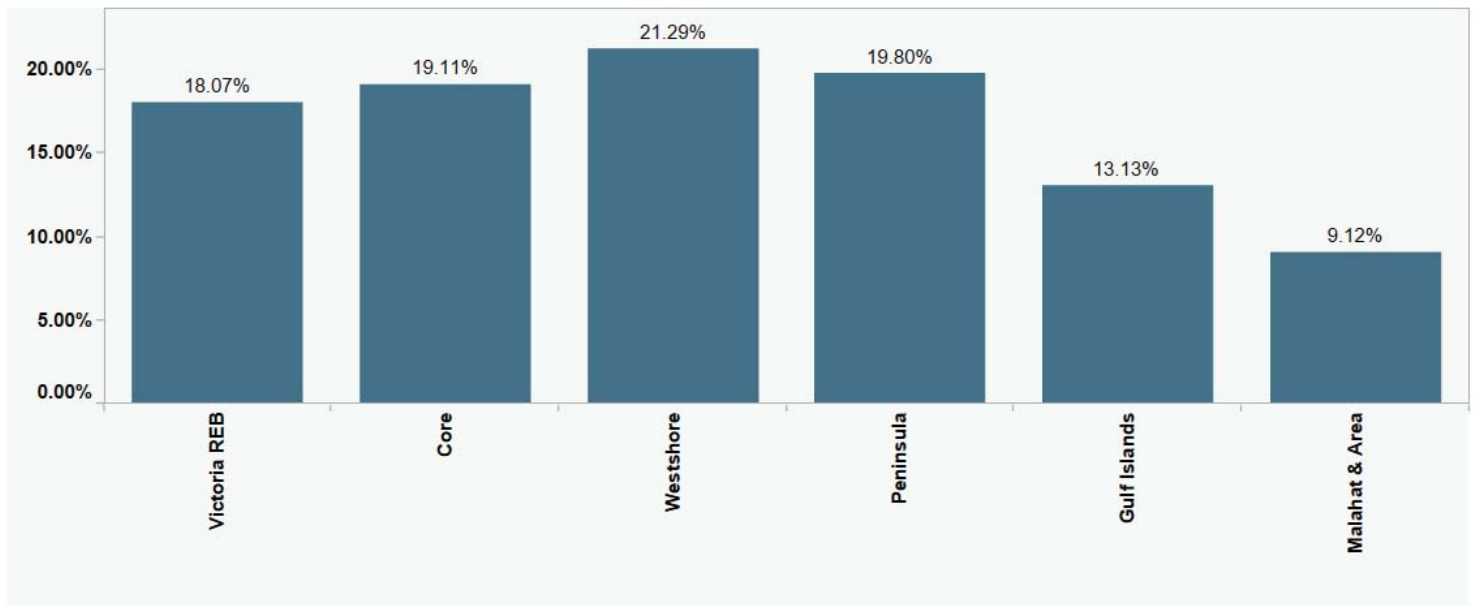
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

% Difference of Benchmark from 12 Months Ago (Mar '16 to Mar '17): Single Family - All

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	March 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$652,700	\$642,300	\$625,700	\$612,500	\$552,800	\$482,400	\$496,600	\$346,800
Victoria	\$765,900	\$756,600	\$736,100	\$733,100	\$644,900	\$547,400	\$550,800	\$372,100
Victoria West	\$536,900	\$537,200	\$542,300	\$535,800	\$492,300	\$418,100	\$420,600	\$282,300
Oak Bay	\$1,130,400	\$1,113,300	\$1,096,700	\$1,086,800	\$924,000	\$755,100	\$781,000	\$552,000
Esquimalt	\$574,400	\$572,600	\$570,200	\$566,600	\$512,200	\$431,100	\$445,300	\$297,300
View Royal	\$645,900	\$638,100	\$634,400	\$624,700	\$571,700	\$513,700	\$522,500	\$337,300
Saanich East	\$832,800	\$809,200	\$790,200	\$772,100	\$689,200	\$576,800	\$592,200	\$394,500
Saanich West	\$671,500	\$659,800	\$643,300	\$623,000	\$568,500	\$493,700	\$506,900	\$336,800
Sooke	\$442,900	\$442,900	\$428,800	\$412,200	\$366,400	\$349,300	\$376,100	\$271,200
Langford	\$532,800	\$526,300	\$506,900	\$493,000	\$440,200	\$419,300	\$434,100	\$308,500
Metchosin	\$809,000	\$789,600	\$756,100	\$740,900	\$628,700	\$595,100	\$668,700	\$459,900
Colwood	\$588,700	\$574,600	\$558,900	\$548,300	\$488,600	\$434,400	\$464,200	\$320,800
Highlands	\$1,118,000	\$1,138,100	\$1,128,000	\$1,077,600	\$996,200	\$796,400	\$907,400	\$672,700
North Saanich	\$853,000	\$855,900	\$831,800	\$804,400	\$719,200	\$606,200	\$655,300	\$481,100
Sidney	\$589,700	\$590,300	\$576,200	\$562,000	\$501,200	\$416,900	\$440,800	\$314,800
Central Saanich	\$710,100	\$689,900	\$676,900	\$640,900	\$580,000	\$515,800	\$536,700	\$360,500
ML Malahat & Area	\$458,800	\$448,000	\$441,900	\$435,900	\$420,400	\$374,300	\$380,100	\$275,900
GI Gulf Islands	\$401,900	\$403,100	\$404,500	\$390,300	\$355,300	\$344,200	\$350,300	\$291,500

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Single Family - All

	March 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	188.2	185.2	180.4	176.6	159.4	139.1	143.2	100.0
Victoria	205.8	203.3	197.8	197.0	173.3	147.1	148.0	100.0
Victoria West	190.2	190.3	192.1	189.8	174.4	148.1	149.0	100.0
Oak Bay	204.8	201.7	198.7	196.9	167.4	136.8	141.5	100.0
Esquimalt	193.2	192.6	191.8	190.6	172.3	145.0	149.8	100.0
View Royal	191.5	189.2	188.1	185.2	169.5	152.3	154.9	100.0
Saanich East	211.1	205.1	200.3	195.7	174.7	146.2	150.1	100.0
Saanich West	199.4	195.9	191.0	185.0	168.8	146.6	150.5	100.0
Sooke	163.3	163.3	158.1	152.0	135.1	128.8	138.7	100.0
Langford	172.7	170.6	164.3	159.8	142.7	135.9	140.7	100.0
Metchosin	175.9	171.7	164.4	161.1	136.7	129.4	145.4	100.0
Colwood	183.5	179.1	174.2	170.9	152.3	135.4	144.7	100.0
Highlands	166.2	169.2	167.7	160.2	148.1	118.4	134.9	100.0
North Saanich	177.3	177.9	172.9	167.2	149.5	126.0	136.2	100.0
Sidney	187.3	187.5	183.0	178.5	159.2	132.4	140.0	100.0
Central Saanich	197.0	191.4	187.8	177.8	160.9	143.1	148.9	100.0
ML Malahat & Area	166.3	162.4	160.2	158.0	152.4	135.7	137.8	100.0
GI Gulf Islands	137.9	138.3	138.8	133.9	121.9	118.1	120.2	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Condo Apartment

	March 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$399,900	\$386,200	\$373,700	\$362,800	\$322,500	\$281,700	\$295,500	\$202,100
Victoria	\$384,800	\$372,100	\$356,500	\$350,100	\$304,500	\$265,400	\$274,700	\$189,800
Victoria West	\$682,200	\$662,600	\$643,000	\$630,800	\$584,300	\$457,300	\$462,400	\$338,800
Oak Bay	\$456,600	\$434,200	\$417,100	\$389,800	\$354,300	\$331,900	\$348,500	\$255,100
Esquimalt	\$312,500	\$301,100	\$291,800	\$287,900	\$268,300	\$244,200	\$247,100	\$155,700
View Royal	\$442,200	\$430,800	\$415,000	\$401,000	\$369,300	\$325,500	\$342,500	\$233,000
Saanich East	\$314,900	\$302,700	\$297,700	\$285,800	\$263,300	\$233,100	\$254,900	\$160,700
Saanich West	\$284,700	\$273,000	\$263,500	\$257,800	\$236,600	\$205,900	\$226,800	\$144,800
Langford	\$342,500	\$329,100	\$321,600	\$308,100	\$279,500	\$259,100	\$272,200	\$187,100
Colwood	\$336,300	\$323,600	\$311,800	\$299,100	\$271,300	\$252,700	\$268,400	\$181,700
Sidney	\$455,300	\$441,200	\$435,400	\$402,300	\$338,700	\$289,200	\$303,500	\$231,300

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Condo Apartment

	March 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	197.9	191.1	184.9	179.5	159.6	139.4	146.2	100.0
Victoria	202.7	196.0	187.8	184.4	160.4	139.8	144.7	100.0
Victoria West	201.4	195.6	189.8	186.2	172.5	135.0	136.5	100.0
Oak Bay	179.0	170.2	163.5	152.8	138.9	130.1	136.6	100.0
Esquimalt	200.7	193.4	187.4	184.9	172.3	156.8	158.7	100.0
View Royal	189.8	184.9	178.1	172.1	158.5	139.7	147.0	100.0
Saanich East	195.9	188.3	185.2	177.8	163.8	145.0	158.6	100.0
Saanich West	196.6	188.5	182.0	178.0	163.4	142.2	156.6	100.0
Langford	183.1	175.9	171.9	164.7	149.4	138.5	145.5	100.0
Colwood	185.1	178.1	171.6	164.6	149.3	139.1	147.7	100.0
Sidney	196.8	190.7	188.2	173.9	146.4	125.0	131.2	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	March 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$513,300	\$515,600	\$502,200	\$484,900	\$432,400	\$401,500	\$415,900	\$289,600
Victoria	\$502,200	\$503,400	\$503,100	\$506,800	\$437,300	\$412,200	\$421,000	\$286,000
Victoria West	\$411,600	\$425,200	\$414,000	\$389,200	\$312,100	\$306,400	\$305,700	\$189,400
Oak Bay	\$649,900	\$640,600	\$651,900	\$656,300	\$545,500	\$535,500	\$560,000	\$402,900
Esquimalt	\$460,200	\$471,300	\$448,000	\$432,300	\$363,900	\$353,100	\$346,600	\$221,400
View Royal	\$502,800	\$522,400	\$500,000	\$484,700	\$408,300	\$396,800	\$384,000	\$254,800
Saanich East	\$646,500	\$646,900	\$634,100	\$613,700	\$547,100	\$500,900	\$512,900	\$364,000
Saanich West	\$549,500	\$552,300	\$536,900	\$514,300	\$464,800	\$421,300	\$426,500	\$286,000
Sooke	\$428,700	\$428,200	\$410,100	\$385,700	\$359,000	\$337,000	\$354,500	\$286,800
Langford	\$388,500	\$383,900	\$373,900	\$352,900	\$329,400	\$314,800	\$332,200	\$255,800
Colwood	\$453,200	\$455,900	\$444,700	\$418,500	\$391,600	\$377,700	\$396,700	\$301,700
Sidney	\$476,200	\$474,200	\$458,900	\$436,200	\$395,600	\$354,200	\$383,900	\$277,800
Central Saanich	\$543,600	\$537,700	\$523,600	\$501,800	\$458,300	\$402,400	\$417,100	\$294,000
ML Malahat & Area	\$425,300	\$420,000	\$430,600	\$408,400	\$367,200	\$345,600	\$399,500	\$252,200
GI Gulf Islands	\$453,500	\$445,300	\$436,000	\$402,700	\$372,800	\$375,500	\$457,600	\$292,200

Source: Victoria Real Estate Board



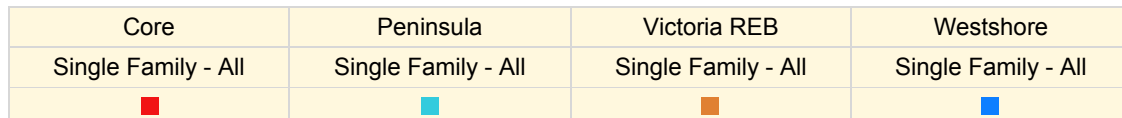
HPI by Timeframe and Property Type: Townhouse

	March 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	177.2	178.0	173.4	167.4	149.3	138.6	143.6	100.0
Victoria	175.6	176.0	175.9	177.2	152.9	144.1	147.2	100.0
Victoria West	217.3	224.5	218.6	205.5	164.8	161.8	161.4	100.0
Oak Bay	161.3	159.0	161.8	162.9	135.4	132.9	139.0	100.0
Esquimalt	207.9	212.9	202.4	195.3	164.4	159.5	156.6	100.0
View Royal	197.3	205.0	196.2	190.2	160.2	155.7	150.7	100.0
Saanich East	177.6	177.7	174.2	168.6	150.3	137.6	140.9	100.0
Saanich West	192.1	193.1	187.7	179.8	162.5	147.3	149.1	100.0
Sooke	149.5	149.3	143.0	134.5	125.2	117.5	123.6	100.0
Langford	151.9	150.1	146.2	138.0	128.8	123.1	129.9	100.0
Colwood	150.2	151.1	147.4	138.7	129.8	125.2	131.5	100.0
Sidney	171.4	170.7	165.2	157.0	142.4	127.5	138.2	100.0
Central Saanich	184.9	182.9	178.1	170.7	155.9	136.9	141.9	100.0
ML Malahat & Area	168.6	166.5	170.7	161.9	145.6	137.0	158.4	100.0
GI Gulf Islands	155.2	152.4	149.2	137.8	127.6	128.5	156.6	100.0

Source: Victoria Real Estate Board

Benchmark Performance over Time



































All values



Area/Property Type Selection Tool

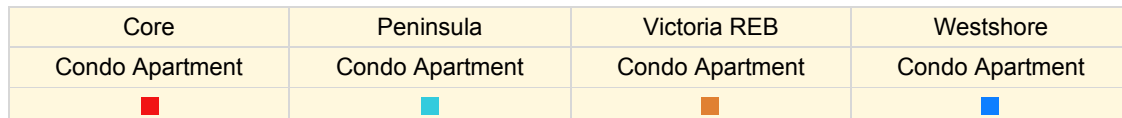
To Select Multiple Options:

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

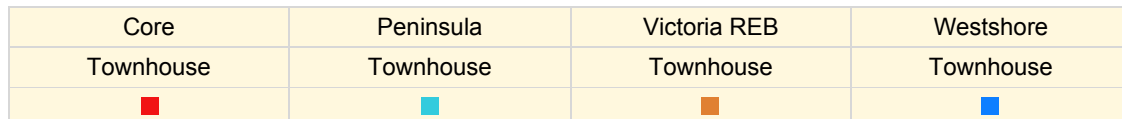
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Hold CTRL and click the selections below

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

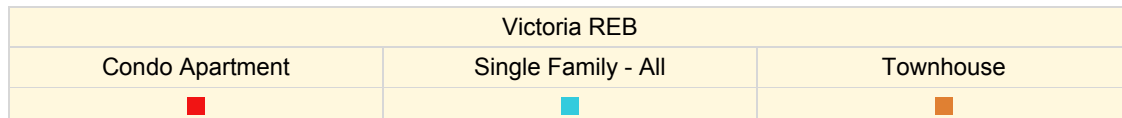
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Area	Property Type					
	Single Family - All	Single Family - 1 Storey	Single Family - 2 Storey	Townhouse	Condo Apartment	Composite
Victoria REB						
Core						
Westshore						
Peninsula						
Gulf Islands						
Malahat & Area						

Benchmark Performance over Time



































All values



Area/Property Type Selection Tool

To Select Multiple Options:
Hold **CTRL** and click the selections below:

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

March 2017

Sunday, April 2, 2017

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	47	\$42,514,243
Victoria West	11	\$8,547,500
Oak Bay	23	\$29,507,020
Esquimalt	10	\$6,930,400
View Royal	8	\$4,826,750
Saanich East	80	\$81,425,761
Saanich West	31	\$22,134,520
Central Saanich	17	\$14,775,400
North Saanich	20	\$19,951,300
Sidney	17	\$10,856,726
Highlands	4	\$3,239,900
Colwood	22	\$14,973,011
Langford	78	\$49,828,288
Metchosin	12	\$10,482,618
Sooke	34	\$17,296,615
Waterfront (all districts)	15	\$25,699,555
Total Greater Victoria	429	\$362,989,607
Other Areas		
Shawnigan Lake / Malahat	1	\$340,000
Gulf Islands	28	\$13,413,550
Upland / Mainland	20	\$10,881,100
Waterfront (all districts)	9	\$8,733,000
Total Other Areas	58	\$33,367,650
Total Single Family	487	\$396,357,257
● Condominium		
Greater Victoria		
Victoria	103	\$43,044,900
Victoria West	17	\$8,261,400
Oak Bay	11	\$7,772,900
Esquimalt	10	\$4,300,950
View Royal	12	\$4,284,888
Saanich East	55	\$20,406,050
Saanich West	12	\$3,729,400
Central Saanich	3	\$932,000
Sidney	8	\$2,896,400
Colwood	8	\$2,763,400
Langford	35	\$11,766,883
Sooke	2	\$646,000
Waterfront (all districts)	16	\$8,105,950
Total Greater Victoria	292	\$118,911,121
Other Areas		
Upland / Mainland	2	\$581,900
Total Other Areas	2	\$581,900
Total Condominium	294	\$119,493,021

Monthly Sales Summary

March 2017

Sunday, April 2, 2017

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	14	\$9,371,500
Oak Bay	1	\$802,500
Esquimalt	2	\$941,000
View Royal	7	\$3,459,900
Saanich East	9	\$6,670,395
Saanich West	3	\$1,821,488
Central Saanich	4	\$2,040,000
Sidney	1	\$448,000
Colwood	8	\$3,566,800
Langford	14	\$5,906,100
Sooke	2	\$1,160,000
Waterfront (all districts)	7	\$3,065,500
Total Greater Victoria	72	\$39,253,183
Other Areas		
Gulf Islands	1	\$347,000
Upland / Mainland	3	\$902,800
Total Other Areas	4	\$1,249,800
Total Townhouse	76	\$40,502,983
● Manufactured Homes		
Greater Victoria		
View Royal	4	\$626,000
Central Saanich	3	\$200,500
Sidney	1	\$315,000
Langford	1	\$65,000
Sooke	4	\$394,100
Total Greater Victoria	13	\$1,600,600
Other Areas		
Gulf Islands	1	\$162,000
Upland / Mainland	1	\$114,500
Total Other Areas	2	\$276,500
Total Manufactured Homes	15	\$1,877,100
Total Residential	872	\$558,230,361

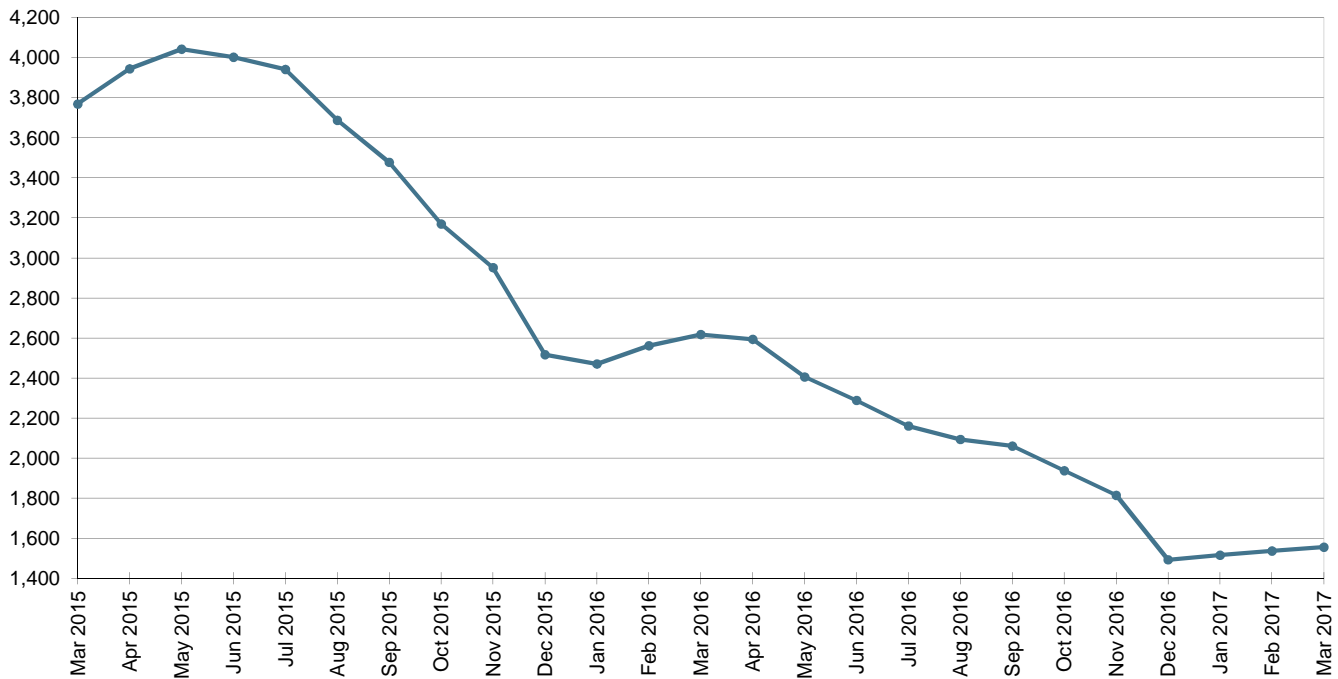
Monthly Sales Summary

March 2017

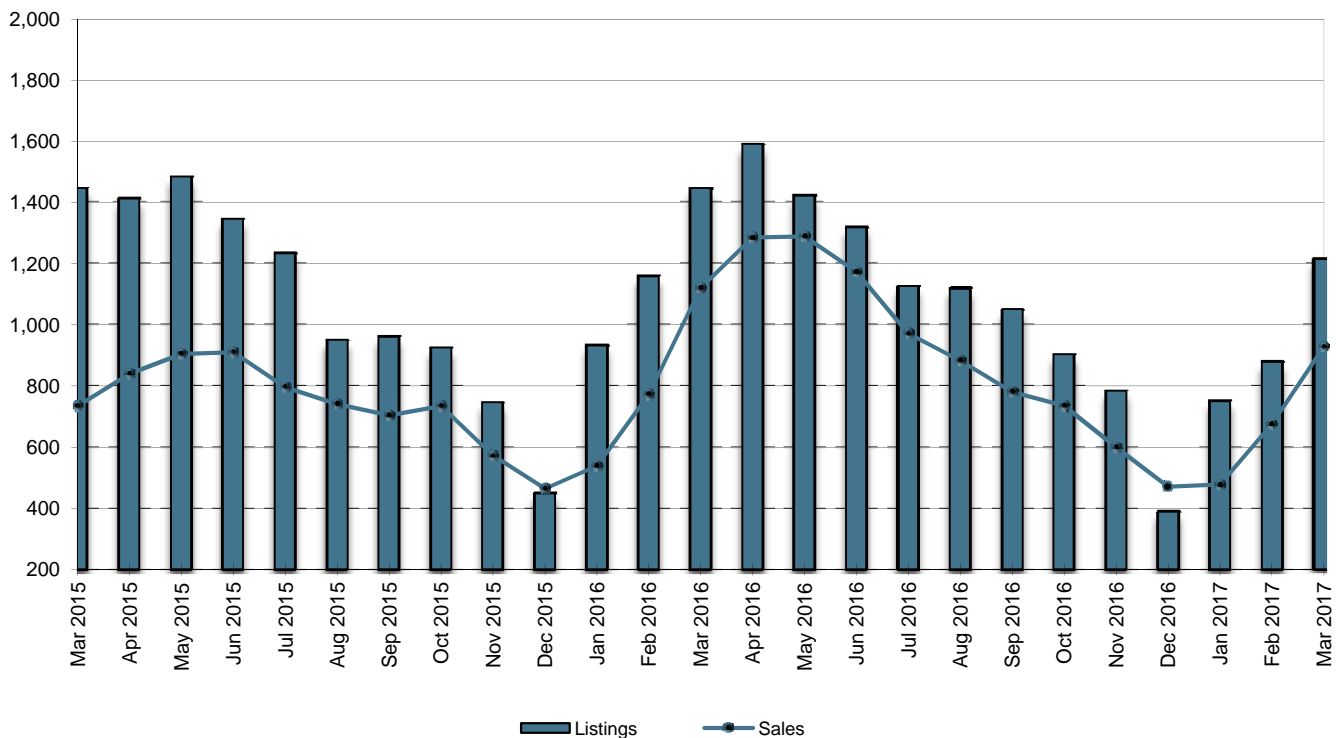
Sunday, April 2, 2017

Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Saanich East	2	\$2,199,000
Sidney	2	\$970,000
Highlands	2	\$700,000
Colwood	5	\$1,279,899
Langford	2	\$1,520,000
Metchosin	1	\$418,000
Sooke	9	\$1,718,170
Total Greater Victoria	23	\$8,805,069
Other Areas		
Shawnigan Lake / Malahat	3	\$489,000
Gulf Islands	10	\$2,967,400
Upland / Mainland	4	\$917,000
Other	1	\$122,900
Total Other Areas	18	\$4,496,300
Total Lots & Acreage (Incl Wtrfrnt)	41	\$13,301,369
● Commercial Land	3	\$4,155,000
● Other Commercial Properties	13	\$6,299,070
 Grand Totals	 929	 \$581,985,800

Total Active MLS® Listings



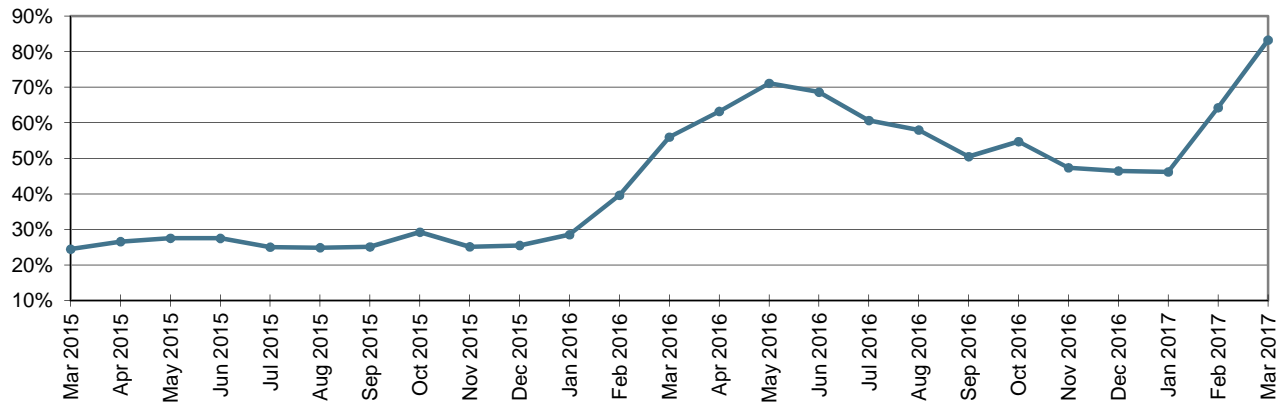
Total New MLS® Listings and Total MLS® Sales



Sales to Active Listings Ratio

March 2017

Sunday, April 02, 2017



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

March 2017

April-02-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	511	724	-29 %	1156	1592	-27 %
Units Sold	396	537	-26 %	863	1140	-24 %
Sell/List Ratio	77 %	74 %		75 %	72 %	
Sales Dollars	\$304,897,476	\$360,738,326	-15 %	\$667,534,200	\$753,819,358	-11 %
Average Price / Unit	\$769,943	\$671,766	15 %	\$773,504	\$661,245	17 %
Price Ratio	102 %	102 %		102 %	101 %	
Days To Sell	25	30	-16 %	30	38	-20 %
Active Listings at Month End	418	766	-45 %			
Single Family - Residential Waterfront						
Units Listed	37	50	-26 %	84	142	-41 %
Units Sold	21	25	-16 %	52	59	-12 %
Sell/List Ratio	57 %	50 %		62 %	42 %	
Sales Dollars	\$31,032,555	\$43,462,100	-29 %	\$72,811,236	\$74,341,000	-2 %
Average Price / Unit	\$1,477,741	\$1,738,484	-15 %	\$1,400,216	\$1,260,017	11 %
Price Ratio	96 %	95 %		92 %	95 %	
Days To Sell	105	55	90 %	123	110	12 %
Active Listings at Month End	117	181	-35 %			
Single Family - Residential Acreage						
Units Listed	48	82	-41 %	122	206	-41 %
Units Sold	43	47	-9 %	89	101	-12 %
Sell/List Ratio	90 %	57 %		73 %	49 %	
Sales Dollars	\$42,669,800	\$40,732,157	5 %	\$88,432,900	\$78,646,407	12 %
Average Price / Unit	\$992,321	\$866,642	15 %	\$993,628	\$778,677	28 %
Price Ratio	98 %	98 %		97 %	97 %	
Days To Sell	103	73	41 %	87	98	-11 %
Active Listings at Month End	112	206	-46 %			
Condominium						
Units Listed	379	309	23 %	849	824	3 %
Units Sold	294	276	7 %	670	634	6 %
Sell/List Ratio	78 %	89 %		79 %	77 %	
Sales Dollars	\$119,493,021	\$88,592,491	35 %	\$263,674,922	\$211,731,331	25 %
Average Price / Unit	\$406,439	\$320,987	27 %	\$393,545	\$333,961	18 %
Price Ratio	101 %	99 %		101 %	98 %	
Days To Sell	16	52	-69 %	23	57	-60 %
Active Listings at Month End	265	479	-45 %			

Monthly Comparative Activity By Property Type

March 2017

April-02-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	95	130	-27 %	234	305	-23 %
Units Sold	76	132	-42 %	190	256	-26 %
Sell/List Ratio	80 %	102 %		81 %	84 %	
Sales Dollars	\$40,502,983	\$63,735,365	-36 %	\$94,476,133	\$115,018,613	-18 %
Average Price / Unit	\$532,934	\$482,844	10 %	\$497,243	\$449,291	11 %
Price Ratio	102 %	100 %		101 %	99 %	
Days To Sell	20	40	-50 %	30	51	-42 %
Active Listings at Month End	71	160	-56 %			
Strata Duplex (Up and Down)						
Units Listed	0	1	-100 %	0	2	-100 %
Units Sold	0	1	-100 %	1	2	-50 %
Sell/List Ratio	%	100 %		%	100 %	
Sales Dollars	\$0	\$427,000	-100 %	\$420,000	\$791,900	-47 %
Average Price / Unit		\$427,000	%	\$420,000	\$395,950	6 %
Price Ratio	%	107 %		99 %	104 %	
Days To Sell		6	%	67	81	-17 %
Active Listings at Month End	0	1	-100 %			
Strata Duplex (Side by Side)						
Units Listed	14	15	-7 %	31	38	-18 %
Units Sold	10	14	-29 %	24	27	-11 %
Sell/List Ratio	71 %	93 %		77 %	71 %	
Sales Dollars	\$4,754,300	\$7,060,000	-33 %	\$14,683,200	\$13,734,411	7 %
Average Price / Unit	\$475,430	\$504,286	-6 %	\$611,800	\$508,682	20 %
Price Ratio	100 %	100 %		99 %	100 %	
Days To Sell	16	59	-73 %	28	46	-39 %
Active Listings at Month End	9	19	-53 %			
Strata Duplex (Front and Back)						
Units Listed	4	2	100 %	8	6	33 %
Units Sold	6	0	%	9	5	80 %
Sell/List Ratio	150 %	0 %		113 %	83 %	
Sales Dollars	\$2,693,000	\$0	%	\$4,442,000	\$2,220,900	100 %
Average Price / Unit	\$448,833		%	\$493,556	\$444,180	11 %
Price Ratio	99 %	%		99 %	100 %	
Days To Sell	68		%	56	25	129 %
Active Listings at Month End	0	4	-100 %			

Monthly Comparative Activity By Property Type

March 2017

April-02-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	3	1	200 %	8	4	100 %
Units Sold	4	2	100 %	4	2	100 %
Sell/List Ratio	133 %	200 %		50 %	50 %	
Sales Dollars	\$3,474,500	\$335,000	937 %	\$3,474,500	\$335,000	937 %
Average Price / Unit	\$868,625	\$167,500	419 %	\$868,625	\$167,500	419 %
Price Ratio	81 %	87 %		81 %	87 %	
Days To Sell	201	461	-56 %	201	461	-56 %
Active Listings at Month End	13	24	-46 %			
Manufactured Home						
Units Listed	23	17	35 %	51	55	-7 %
Units Sold	15	24	-38 %	40	50	-20 %
Sell/List Ratio	65 %	141 %		78 %	91 %	
Sales Dollars	\$1,877,100	\$3,620,950	-48 %	\$5,958,100	\$7,185,233	-17 %
Average Price / Unit	\$125,140	\$150,873	-17 %	\$148,953	\$143,705	4 %
Price Ratio	94 %	96 %		95 %	94 %	
Days To Sell	44	75	-42 %	60	78	-23 %
Active Listings at Month End	33	44	-25 %			
Residential Lots						
Units Listed	22	31	-29 %	73	104	-30 %
Units Sold	24	29	-17 %	61	65	-6 %
Sell/List Ratio	109 %	94 %		84 %	63 %	
Sales Dollars	\$5,499,469	\$8,630,379	-36 %	\$14,242,369	\$20,721,679	-31 %
Average Price / Unit	\$229,145	\$297,599	-23 %	\$233,481	\$318,795	-27 %
Price Ratio	89 %	97 %		91 %	95 %	
Days To Sell	116	84	39 %	109	119	-8 %
Active Listings at Month End	95	144	-34 %			
Residential Lots - Waterfront						
Units Listed	3	10	-70 %	14	19	-26 %
Units Sold	0	2	-100 %	2	4	-50 %
Sell/List Ratio	0 %	20 %		14 %	21 %	
Sales Dollars	\$0	\$1,023,000	-100 %	\$1,824,900	\$2,644,500	-31 %
Average Price / Unit		\$511,500	%	\$912,450	\$661,125	38 %
Price Ratio	%	98 %		97 %	96 %	
Days To Sell		163	%	7	108	-94 %
Active Listings at Month End	18	29	-38 %			

Monthly Comparative Activity By Property Type

March 2017

April-02-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	20	14	43 %	50	49	2 %
Units Sold	14	10	40 %	24	30	-20 %
Sell/List Ratio	70 %	71 %		48 %	61 %	
Sales Dollars	\$5,051,900	\$3,381,700	49 %	\$7,178,800	\$10,183,200	-30 %
Average Price / Unit	\$360,850	\$338,170	7 %	\$299,117	\$339,440	-12 %
Price Ratio	92 %	96 %		93 %	94 %	
Days To Sell	235	453	-48 %	305	333	-8 %
Active Listings at Month End	120	151	-21 %			
Residential Acreage - Waterfront						
Units Listed	2	13	-85 %	11	20	-45 %
Units Sold	3	4	-25 %	6	7	-14 %
Sell/List Ratio	150 %	31 %		55 %	35 %	
Sales Dollars	\$2,750,000	\$1,324,000	108 %	\$3,880,000	\$2,610,000	49 %
Average Price / Unit	\$916,667	\$331,000	177 %	\$646,667	\$372,857	73 %
Price Ratio	87 %	88 %		87 %	91 %	
Days To Sell	130	538	-76 %	343	466	-26 %
Active Listings at Month End	38	60	-37 %			
Revenue - Duplex/Triplex						
Units Listed	9	3	200 %	19	15	27 %
Units Sold	7	7	0 %	13	13	0 %
Sell/List Ratio	78 %	233 %		68 %	87 %	
Sales Dollars	\$6,835,626	\$4,585,000	49 %	\$12,405,626	\$8,947,000	39 %
Average Price / Unit	\$976,518	\$655,000	49 %	\$954,279	\$688,231	39 %
Price Ratio	101 %	97 %		101 %	98 %	
Days To Sell	44	59	-26 %	35	63	-45 %
Active Listings at Month End	6	6	0 %			
Revenue - Multi Units						
Units Listed	1	1	0 %	7	8	-13 %
Units Sold	1	0	%	2	6	-67 %
Sell/List Ratio	100 %	0 %		29 %	75 %	
Sales Dollars	\$1,189,500	\$0	%	\$3,404,500	\$7,277,650	-53 %
Average Price / Unit	\$1,189,500		%	\$1,702,250	\$1,212,942	40 %
Price Ratio	99 %	%		107 %	96 %	
Days To Sell	20		%	13	56	-77 %
Active Listings at Month End	3	12	-75 %			

Monthly Comparative Activity By Property Type

March 2017

April-02-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	1	1	0 %	2	2	0 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	0 %	0 %		0 %	50 %	
Sales Dollars	\$0	\$0	%	\$0	\$1,680,000	-100 %
Average Price / Unit			%		\$1,680,000	%
Price Ratio	%	%		%	99 %	
Days To Sell			%		1	%
Active Listings at Month End	2	1	100 %			
Revenue - Commercial						
Units Listed	7	7	0 %	18	25	-28 %
Units Sold	3	1	200 %	7	6	17 %
Sell/List Ratio	43 %	14 %		39 %	24 %	
Sales Dollars	\$2,980,000	\$4,700,000	-37 %	\$5,516,800	\$7,498,000	-26 %
Average Price / Unit	\$993,333	\$4,700,000	-79 %	\$788,114	\$1,249,667	-37 %
Price Ratio	66 %	90 %		76 %	90 %	
Days To Sell	241	65	271 %	164	199	-18 %
Active Listings at Month End	33	47	-30 %			
Revenue - Industrial						
Units Listed	0	0	%	1	1	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	2	3	-33 %			
Business with Land & Building						
Units Listed	6	4	50 %	27	17	59 %
Units Sold	4	3	33 %	9	8	13 %
Sell/List Ratio	67 %	75 %		33 %	47 %	
Sales Dollars	\$1,029,522	\$1,474,000	-30 %	\$3,729,534	\$3,630,761	3 %
Average Price / Unit	\$257,381	\$491,333	-48 %	\$414,393	\$453,845	-9 %
Price Ratio	98 %	91 %		94 %	89 %	
Days To Sell	77	229	-66 %	80	179	-55 %
Active Listings at Month End	43	51	-16 %			

Monthly Comparative Activity By Property Type

March 2017

April-02-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	12	13	-8 %	39	39	0 %
Units Sold	2	4	-50 %	4	7	-43 %
Sell/List Ratio	17 %	31 %		10 %	18 %	
Sales Dollars	\$1,100,000	\$397,000	177 %	\$1,305,000	\$851,000	53 %
Average Price / Unit	\$550,000	\$99,250	454 %	\$326,250	\$121,571	168 %
Price Ratio	76 %	64 %		75 %	74 %	
Days To Sell	74	133	-45 %	90	128	-29 %
Active Listings at Month End	59	72	-18 %			
Motel/Hotel						
Units Listed	0	1	-100 %	2	2	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	3	4	-25 %			
Lease - Office						
Units Listed	4	1	300 %	8	11	-27 %
Units Sold	0	0	%	1	1	0 %
Sell/List Ratio	0 %	0 %		13 %	9 %	
Sales Dollars	\$0	\$0	%	\$22	\$19	16 %
Average Price / Unit			%	\$22	\$19	16 %
Price Ratio	%	%		%	%	
Days To Sell			%	87	39	123 %
Active Listings at Month End	32	48	-33 %			
Lease - Retail						
Units Listed	3	0	%	11	14	-21 %
Units Sold	0	2	-100 %	1	4	-75 %
Sell/List Ratio	0 %	%		9 %	29 %	
Sales Dollars	\$0	\$50	-100 %	\$21	\$870	-98 %
Average Price / Unit		\$25	%	\$21	\$218	-90 %
Price Ratio	%	%		%	109 %	
Days To Sell		79	%	195	184	6 %
Active Listings at Month End	22	25	-12 %			

Monthly Comparative Activity By Property Type

March 2017

April-02-17

	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	%	0	1	-100 %
Units Sold	0	0	%	1	2	-50 %
Sell/List Ratio	%	%		%	200 %	
Sales Dollars	\$0	\$0	%	\$17	\$24	-29 %
Average Price / Unit			%	\$17	\$12	41 %
Price Ratio	%	%		2 %	%	
Days To Sell			%	160	116	38 %
Active Listings at Month End	0	2	-100 %			
Lease - Other						
Units Listed	8	12	-33 %	17	31	-45 %
Units Sold	3	1	200 %	5	1	400 %
Sell/List Ratio	38 %	8 %		29 %	3 %	
Sales Dollars	\$48	\$2,300	-98 %	\$90	\$2,300	-96 %
Average Price / Unit	\$16	\$2,300	-99 %	\$18	\$2,300	-99 %
Price Ratio	2 %	153 %		3 %	153 %	
Days To Sell	120	65	85 %	106	65	63 %
Active Listings at Month End	27	58	-53 %			
Commercial Land						
Units Listed	5	3	67 %	8	7	14 %
Units Sold	3	0	%	4	1	300 %
Sell/List Ratio	60 %	0 %		50 %	14 %	
Sales Dollars	\$4,155,000	\$0	%	\$6,005,000	\$975,000	516 %
Average Price / Unit	\$1,385,000		%	\$1,501,250	\$975,000	54 %
Price Ratio	95 %	%		94 %	98 %	
Days To Sell	18		%	27	986	-97 %
Active Listings at Month End	15	21	-29 %			

Monthly Comparative Activity By Property Type

March 2017

April-02-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1217	1445	-16 %	2850	3539	-19 %
Units Sold	929	1121	-17 %	2082	2432	-14 %
Sell/List Ratio	76 %	78 %		73 %	69 %	
Sales Dollars	\$581,985,800	\$634,220,818	-8 %	\$1,275,399,870	\$1,324,846,156	-4 %
Average Price / Unit	\$626,465	\$565,763	11 %	\$612,584	\$544,756	12 %
Price Ratio	100 %	100 %		100 %	99 %	
Days To Sell	36	50	-28 %	41	59	-30 %
Active Listings at Month End	1556	2618	-41 %			

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

March 2017

02-Apr-2017

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2017 - March									2017 - February			2016 - March		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	429	41.1%	-24.6%	\$846,130	-0.7%	13.0%	\$751,575	-0.5%	15.4%	304	\$852,111	\$755,000	569	\$748,481	\$651,500
Single Family Other Areas	58	45.0%	-9.4%	\$575,304	-28.6%	17.1%	\$478,500	-18.7%	7.9%	40	\$805,510	\$588,500	64	\$491,471	\$443,500
Single Family Total All Areas	487	41.6%	-23.1%	\$813,875	-3.9%	12.6%	\$728,500	-0.9%	15.6%	344	\$846,692	\$735,000	633	\$722,495	\$629,925
Condos	294	42.7%	6.5%	\$406,439	3.2%	26.6%	\$354,500	-1.5%	24.2%	206	\$393,855	\$359,900	276	\$320,987	\$285,500
Townhouses	76	7.0%	-42.4%	\$532,934	13.5%	10.4%	\$483,000	7.4%	8.1%	71	\$469,650	\$449,900	132	\$482,844	\$447,000
Manufactured Homes	15	7.1%	-37.5%	\$125,140	-14.9%	-17.1%	\$117,000	-3.5%	-11.7%	14	\$147,021	\$121,200	24	\$150,873	\$132,500
Total Residential	872	37.3%	-18.1%							635			1,065		
Total Sales	929	37.6%	-17.1%							675			1,121		
Active Listings	1,556	1.2%	-40.6%							1,537			2,618		

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