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Victoria Real Estate Market Sees Slow Increase in Inventory

June 1, 2017 - "This month we have seen an increase in inventory – which means that buyers have more choice – and it means that now in some areas sellers are competing for buyers," says 2017 Victoria Real Estate Board President Ara Balabanian.

There were 1,896 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of May 2017, an increase of 12.2 per cent compared to the month of April, but 21.2 per cent fewer than the 2,406 active listings for sale at the end of May 2016.

A total of 1,006 properties sold in the Victoria Real Estate Board region this May, 22 per cent fewer than the 1,289 properties sold in May last year. The ten year average for sales in May is 815 properties.

"There are many different market conditions in Victoria, because we have so many different neighbourhoods and different levels of demand for those neighbourhoods," adds President Balabanian. "The market won't change immediately, but we can track a shift as more inventory enters the market to meet the demand from buyers. Overall, pressure on pricing is easing because of the increase in inventory and the rate of increase of price is normalizing. As we have predicted, we are seeing the beginning of a gradual return to a balanced market in the Victoria area. In conditions such as the ones we see now, it's more important than ever to have an expert REALTOR® on your side whether you are buying or selling a property."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in May 2016 was \$706,500. The benchmark value for the same home in May 2017 has increased by 16.8 per cent to \$825,500.

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 1,363 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

May 2017

Statistics Package for Media

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

Sales by Property Type	This Month 2017 - May									Last Month 2017 - April			This Month Last Year 2016 - May		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	467	15.9%	-27.1%	\$876,910	5.2%	14.9%	\$770,000	5.5%	15.8%	403	\$833,853	\$730,000	641	\$763,517	\$665,000
Single Family Other Areas	60	11.1%	-6.3%	\$587,301	-3.2%	10.0%	\$520,000	1.6%	7.7%	54	\$606,672	\$511,950	64	\$533,850	\$482,938
Single Family Total All Areas	527	15.3%	-25.2%	\$843,938	4.6%	13.6%	\$749,950	5.6%	17.2%	457	\$807,009	\$710,000	705	\$742,668	\$640,000
Condos	287	0.0%	-24.3%	\$422,402	4.2%	19.5%	\$365,000	4.0%	15.2%	287	\$405,232	\$351,000	379	\$353,560	\$316,900
Townhouses	120	46.3%	-5.5%	\$582,527	10.4%	22.3%	\$510,000	4.4%	18.2%	82	\$527,816	\$488,500	127	\$476,283	\$431,500
Manufactured Homes	17	-15.0%	-15.0%	\$184,853	11.7%	12.4%	\$164,100	8.0%	4.9%	20	\$165,545	\$152,000	20	\$164,525	\$156,500
Total Residential	951	12.4%	-22.7%							846			1,231		
Total Sales	1,006	13.7%	-22.0%							885			1,289		
Active Listings	1,896	12.2%	-21.2%							1,690			2,406		

Legend

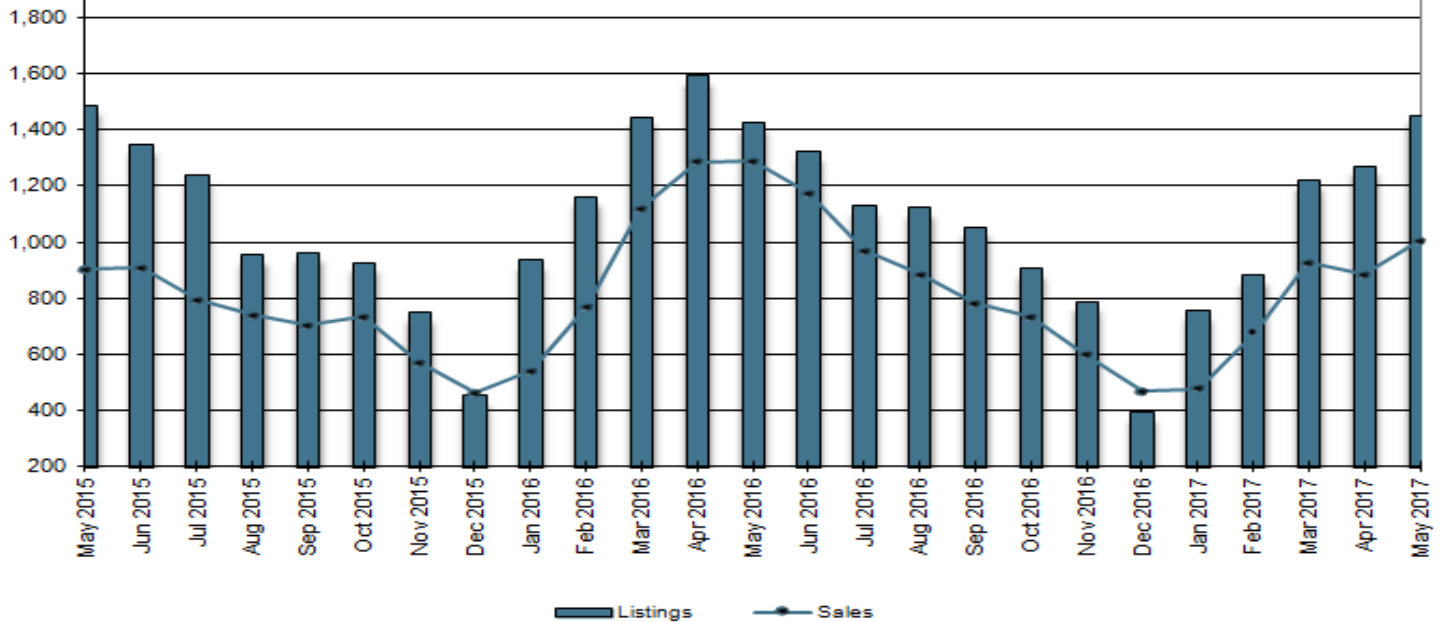
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

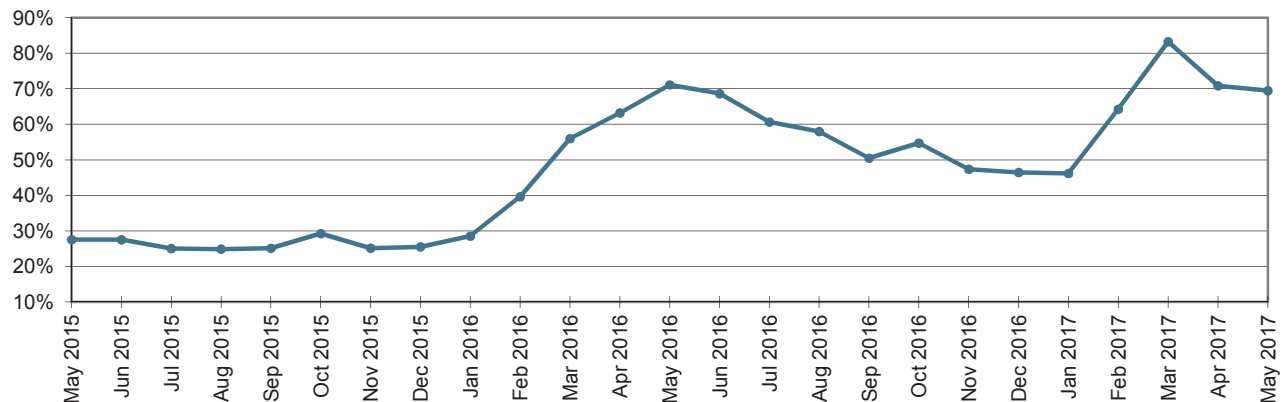
Commonly Quoted Benchmark Home	May 2017 Benchmark Price	April 2017 Benchmark Price	May 2016 Benchmark Price	May 2017 Index Value	April 2017 Index Value	May 2016 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$681,800	\$663,500	\$584,700	196.6	191.3	168.6	2.8%	16.6%
Single Family Benchmark Home: Core	\$825,500	\$805,100	\$706,500	214.3	209.0	183.4	2.5%	16.8%
Single Family Benchmark Home: Westshore	\$556,700	\$541,400	\$460,500	181.6	176.6	150.2	2.8%	20.9%
Single Family Benchmark Home: Peninsula	\$760,300	\$741,800	\$646,800	197.6	192.8	168.1	2.5%	17.5%
Condo Benchmark Home: Greater Victoria	\$417,500	\$408,600	\$332,800	206.6	202.2	164.7	2.2%	25.5%
Townhouse Benchmark Home: Greater Victoria	\$553,800	\$529,200	\$457,100	191.2	182.7	157.8	4.6%	21.2%

Legend	Current Month:	May 2017
	Last Month:	April 2017
	Last Year:	May 2016
	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

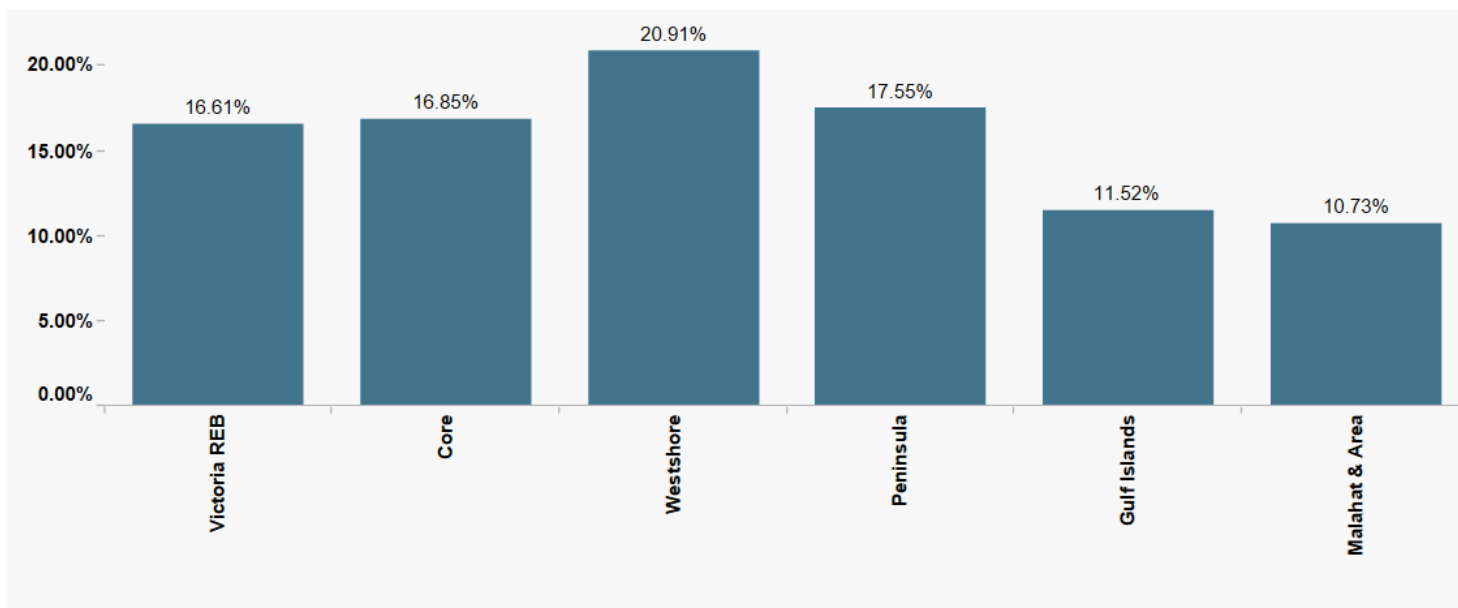
HPI or Benchmark
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

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

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	May 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$681,800	\$663,500	\$642,300	\$620,100	\$584,700	\$485,200	\$500,500	\$346,800
Victoria	\$803,400	\$780,000	\$756,600	\$729,800	\$686,600	\$550,400	\$551,100	\$372,100
Victoria West	\$560,900	\$548,200	\$537,200	\$560,400	\$511,200	\$429,700	\$429,400	\$282,300
Oak Bay	\$1,203,300	\$1,156,900	\$1,113,300	\$1,076,900	\$1,019,500	\$783,200	\$783,200	\$552,000
Esquimalt	\$604,400	\$587,700	\$572,600	\$588,300	\$526,800	\$444,400	\$451,000	\$297,300
View Royal	\$661,400	\$654,000	\$638,100	\$643,500	\$597,000	\$512,300	\$513,000	\$337,300
Saanich East	\$865,200	\$847,400	\$809,200	\$783,100	\$735,000	\$589,400	\$594,900	\$394,500
Saanich West	\$699,500	\$684,700	\$659,800	\$635,800	\$598,500	\$501,100	\$511,600	\$336,800
Sooke	\$465,100	\$457,500	\$442,900	\$420,900	\$383,500	\$350,400	\$369,100	\$271,200
Langford	\$555,300	\$541,400	\$526,300	\$505,000	\$463,100	\$419,600	\$435,600	\$308,500
Metchosin	\$831,000	\$833,800	\$789,600	\$745,500	\$671,000	\$615,800	\$637,000	\$459,900
Colwood	\$629,500	\$599,300	\$574,600	\$561,800	\$517,500	\$454,300	\$467,800	\$320,800
Highlands	\$1,194,600	\$1,181,200	\$1,138,100	\$1,115,300	\$1,065,500	\$815,300	\$910,800	\$672,700
North Saanich	\$905,400	\$885,700	\$855,900	\$841,000	\$787,100	\$626,900	\$649,500	\$481,100
Sidney	\$625,900	\$606,700	\$590,300	\$584,700	\$554,400	\$445,800	\$444,900	\$314,800
Central Saanich	\$738,600	\$723,400	\$689,900	\$662,200	\$596,200	\$511,100	\$527,700	\$360,500
ML Malahat & Area	\$472,600	\$457,400	\$448,000	\$424,000	\$426,800	\$358,100	\$389,500	\$275,900
GI Gulf Islands	\$428,700	\$404,200	\$403,100	\$399,900	\$384,400	\$348,300	\$365,800	\$291,500

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Single Family - All

	May 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	196.6	191.3	185.2	178.8	168.6	139.9	144.3	100.0
Victoria	215.9	209.6	203.3	196.1	184.5	147.9	148.1	100.0
Victoria West	198.7	194.2	190.3	198.5	181.1	152.2	152.1	100.0
Oak Bay	218.0	209.6	201.7	195.1	184.7	141.9	141.9	100.0
Esquimalt	203.3	197.7	192.6	197.9	177.2	149.5	151.7	100.0
View Royal	196.1	193.9	189.2	190.8	177.0	151.9	152.1	100.0
Saanich East	219.3	214.8	205.1	198.5	186.3	149.4	150.8	100.0
Saanich West	207.7	203.3	195.9	188.8	177.7	148.8	151.9	100.0
Sooke	171.5	168.7	163.3	155.2	141.4	129.2	136.1	100.0
Langford	180.0	175.5	170.6	163.7	150.1	136.0	141.2	100.0
Metchosin	180.7	181.3	171.7	162.1	145.9	133.9	138.5	100.0
Colwood	196.2	186.8	179.1	175.1	161.3	141.6	145.8	100.0
Highlands	177.6	175.6	169.2	165.8	158.4	121.2	135.4	100.0
North Saanich	188.2	184.1	177.9	174.8	163.6	130.3	135.0	100.0
Sidney	198.8	192.7	187.5	185.7	176.1	141.6	141.3	100.0
Central Saanich	204.9	200.7	191.4	183.7	165.4	141.8	146.4	100.0
ML Malahat & Area	171.3	165.8	162.4	153.7	154.7	129.8	141.2	100.0
GI Gulf Islands	147.1	138.7	138.3	137.2	131.9	119.5	125.5	100.0

Source: Victoria Real Estate Board


Benchmark by Timeframe and Property Type: Condo Apartment

	May 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$417,500	\$408,600	\$386,200	\$371,200	\$332,800	\$282,500	\$295,500	\$202,100
Victoria	\$406,300	\$394,700	\$372,100	\$356,500	\$317,600	\$268,600	\$276,800	\$189,800
Victoria West	\$710,000	\$698,800	\$662,600	\$652,100	\$578,300	\$447,200	\$447,200	\$338,800
Oak Bay	\$452,800	\$454,100	\$434,200	\$402,800	\$366,100	\$331,100	\$353,300	\$255,100
Esquimalt	\$318,300	\$316,300	\$301,100	\$306,100	\$270,800	\$239,000	\$242,300	\$155,700
View Royal	\$455,800	\$446,900	\$430,800	\$410,600	\$378,200	\$317,400	\$334,400	\$233,000
Saanich East	\$327,000	\$323,900	\$302,700	\$291,300	\$265,100	\$238,500	\$258,200	\$160,700
Saanich West	\$301,200	\$294,800	\$273,000	\$262,700	\$238,800	\$212,300	\$225,000	\$144,800
Langford	\$353,400	\$344,800	\$329,100	\$314,800	\$290,300	\$249,200	\$269,000	\$187,100
Colwood	\$339,800	\$334,700	\$323,600	\$305,100	\$282,000	\$242,600	\$265,800	\$181,700
Sidney	\$469,900	\$460,100	\$441,200	\$413,900	\$366,000	\$295,200	\$311,900	\$231,300

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Condo Apartment

	May 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	206.6	202.2	191.1	183.7	164.7	139.8	146.2	100.0
Victoria	214.0	207.9	196.0	187.8	167.3	141.5	145.8	100.0
Victoria West	209.6	206.3	195.6	192.5	170.7	132.0	132.0	100.0
Oak Bay	177.5	178.0	170.2	157.9	143.5	129.8	138.5	100.0
Esquimalt	204.4	203.1	193.4	196.6	173.9	153.5	155.6	100.0
View Royal	195.6	191.8	184.9	176.2	162.3	136.2	143.5	100.0
Saanich East	203.4	201.5	188.3	181.2	164.9	148.4	160.6	100.0
Saanich West	208.0	203.6	188.5	181.4	164.9	146.6	155.4	100.0
Langford	188.9	184.3	175.9	168.3	155.2	133.2	143.8	100.0
Colwood	187.0	184.2	178.1	167.9	155.2	133.5	146.3	100.0
Sidney	203.1	198.9	190.7	178.9	158.2	127.6	134.8	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	May 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$553,800	\$529,200	\$515,600	\$501,400	\$457,100	\$407,000	\$407,500	\$289,600
Victoria	\$562,300	\$520,600	\$503,400	\$516,800	\$474,800	\$420,400	\$414,200	\$286,000
Victoria West	\$448,700	\$427,500	\$425,200	\$409,300	\$356,100	\$298,700	\$303,400	\$189,400
Oak Bay	\$738,900	\$672,400	\$640,600	\$680,500	\$614,400	\$529,000	\$544,700	\$402,900
Esquimalt	\$494,500	\$485,900	\$471,300	\$455,800	\$400,400	\$348,400	\$347,500	\$221,400
View Royal	\$556,100	\$527,300	\$522,400	\$514,000	\$453,900	\$398,800	\$383,800	\$254,800
Saanich East	\$696,400	\$662,100	\$646,900	\$636,300	\$575,500	\$512,900	\$507,400	\$364,000
Saanich West	\$586,100	\$563,200	\$552,300	\$539,500	\$483,400	\$428,500	\$426,500	\$286,000
Sooke	\$465,200	\$451,700	\$428,200	\$390,300	\$358,200	\$345,300	\$338,400	\$286,800
Langford	\$418,900	\$406,400	\$383,900	\$358,100	\$325,600	\$323,800	\$318,200	\$255,800
Colwood	\$488,800	\$471,600	\$455,900	\$423,000	\$386,200	\$383,200	\$377,700	\$301,700
Sidney	\$507,600	\$483,900	\$474,200	\$454,500	\$408,900	\$373,400	\$383,700	\$277,800
Central Saanich	\$578,000	\$547,400	\$537,700	\$518,300	\$469,800	\$419,800	\$413,900	\$294,000
ML Malahat & Area	\$454,300	\$437,400	\$420,000	\$409,900	\$404,100	\$332,900	\$373,300	\$252,200
GI Gulf Islands	\$443,900	\$452,300	\$445,300	\$406,200	\$399,400	\$371,400	\$436,300	\$292,200

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Townhouse

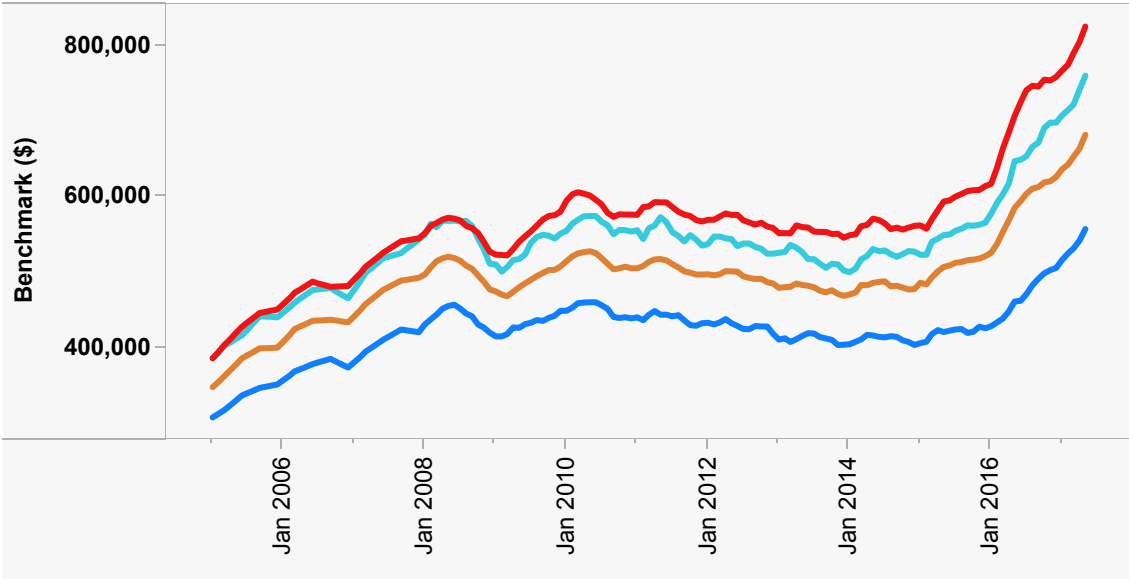
	May 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	191.2	182.7	178.0	173.1	157.8	140.5	140.7	100.0
Victoria	196.6	182.0	176.0	180.7	166.0	147.0	144.8	100.0
Victoria West	236.9	225.7	224.5	216.1	188.0	157.7	160.2	100.0
Oak Bay	183.4	166.9	159.0	168.9	152.5	131.3	135.2	100.0
Esquimalt	223.4	219.5	212.9	205.9	180.9	157.4	157.0	100.0
View Royal	218.2	206.9	205.0	201.7	178.1	156.5	150.6	100.0
Saanich East	191.3	181.9	177.7	174.8	158.1	140.9	139.4	100.0
Saanich West	204.9	196.9	193.1	188.6	169.0	149.8	149.1	100.0
Sooke	162.2	157.5	149.3	136.1	124.9	120.4	118.0	100.0
Langford	163.8	158.9	150.1	140.0	127.3	126.6	124.4	100.0
Colwood	162.0	156.3	151.1	140.2	128.0	127.0	125.2	100.0
Sidney	182.7	174.2	170.7	163.6	147.2	134.4	138.1	100.0
Central Saanich	196.6	186.2	182.9	176.3	159.8	142.8	140.8	100.0
ML Malahat & Area	180.1	173.4	166.5	162.5	160.2	132.0	148.0	100.0
GI Gulf Islands	151.9	154.8	152.4	139.0	136.7	127.1	149.3	100.0

Source: Victoria Real Estate Board

Benchmark Performance over Time

Select Date Range:

All values



Core	Peninsula	Victoria REB	Westshore
Single Family - All	Single Family - All	Single Family - All	Single Family - All
<div></div>	<div></div>	<div></div>	<div></div>

Source: Victoria Real Estate Board

Area/Property Type Selection Tool

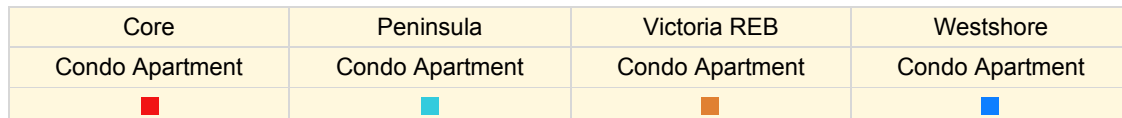
To Select Multiple Options:

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	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Core	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Westshore	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Peninsula	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Gulf Islands	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Malahat & Area	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

Benchmark Performance over Time



































All values



Area/Property Type Selection Tool

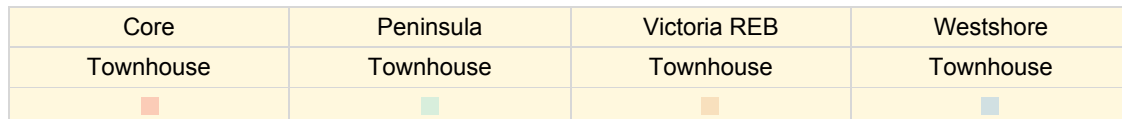
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Hold CTRL and click the selections below

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



Area/Property Type Selection Tool

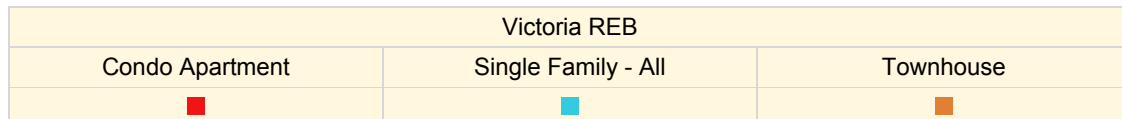
To Select Multiple Options:

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						

Monthly Sales Summary

May 2017

Thursday, June 1, 2017

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	42	\$42,024,000
Victoria West	7	\$4,683,000
Oak Bay	27	\$40,777,300
Esquimalt	24	\$15,386,400
View Royal	8	\$5,351,900
Saanich East	101	\$100,113,525
Saanich West	40	\$32,792,800
Central Saanich	22	\$19,939,900
North Saanich	16	\$17,219,500
Sidney	20	\$14,022,800
Highlands	3	\$1,985,000
Colwood	26	\$17,637,100
Langford	76	\$51,364,045
Metchosin	3	\$2,600,000
Sooke	41	\$21,022,833
Waterfront (all districts)	11	\$22,597,000
Total Greater Victoria	467	\$409,517,103
Other Areas		
Shawnigan Lake / Malahat	7	\$3,709,000
Gulf Islands	26	\$14,084,100
Upland / Mainland	17	\$9,721,499
Waterfront (all districts)	10	\$7,723,460
Total Other Areas	60	\$35,238,059
Total Single Family	527	\$444,755,162
● Condominium		
Greater Victoria		
Victoria	106	\$42,807,843
Victoria West	15	\$9,386,800
Oak Bay	4	\$1,772,000
Esquimalt	12	\$4,022,288
View Royal	7	\$2,262,900
Saanich East	36	\$15,427,399
Saanich West	23	\$7,566,600
Central Saanich	3	\$1,184,000
North Saanich	1	\$649,900
Sidney	9	\$3,477,000
Colwood	4	\$2,191,300
Langford	48	\$17,307,672
Waterfront (all districts)	18	\$12,995,900
Total Greater Victoria	286	\$121,051,602
Other Areas		
Upland / Mainland	1	\$177,800
Total Other Areas	1	\$177,800
Total Condominium	287	\$121,229,402

Monthly Sales Summary

May 2017

Thursday, June 1, 2017

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	26	\$18,884,494
Victoria West	2	\$957,000
Oak Bay	1	\$1,040,000
Esquimalt	5	\$2,512,000
View Royal	3	\$1,676,500
Saanich East	15	\$10,377,050
Saanich West	9	\$4,432,701
Central Saanich	5	\$2,039,500
North Saanich	2	\$1,474,888
Sidney	4	\$2,465,000
Colwood	3	\$1,577,500
Langford	30	\$14,707,500
Sooke	4	\$1,494,900
Waterfront (all districts)	7	\$5,615,600
Total Greater Victoria	116	\$69,254,633
Other Areas		
Gulf Islands	2	\$431,100
Upsland / Mainland	1	\$142,500
Waterfront (all districts)	1	\$75,000
Total Other Areas	4	\$648,600
Total Townhouse	120	\$69,903,233
● Manufactured Homes		
Greater Victoria		
View Royal	1	\$120,000
Central Saanich	3	\$605,400
Sidney	3	\$1,072,500
Langford	4	\$435,500
Sooke	3	\$597,000
Total Greater Victoria	14	\$2,830,400
Other Areas		
Shawnigan Lake / Malahat	2	\$148,000
Gulf Islands	1	\$164,100
Total Other Areas	3	\$312,100
Total Manufactured Homes	17	\$3,142,500
Total Residential	951	\$639,030,297

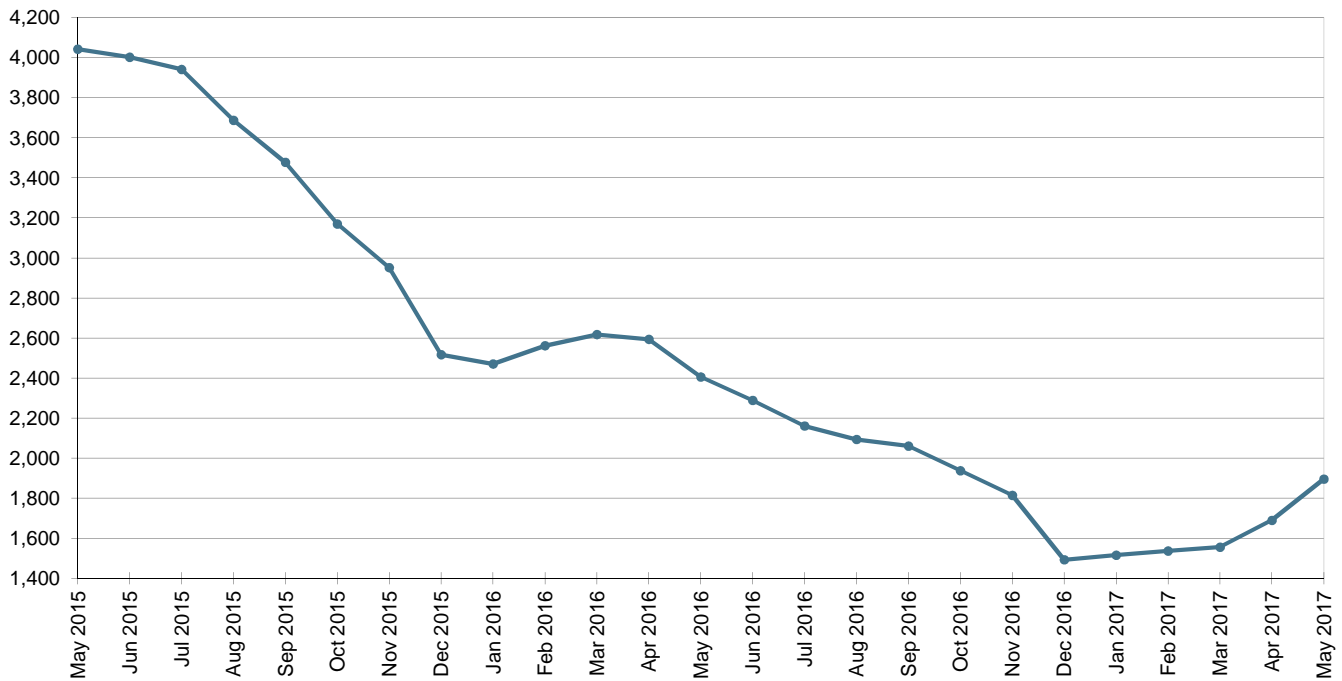
Monthly Sales Summary

May 2017

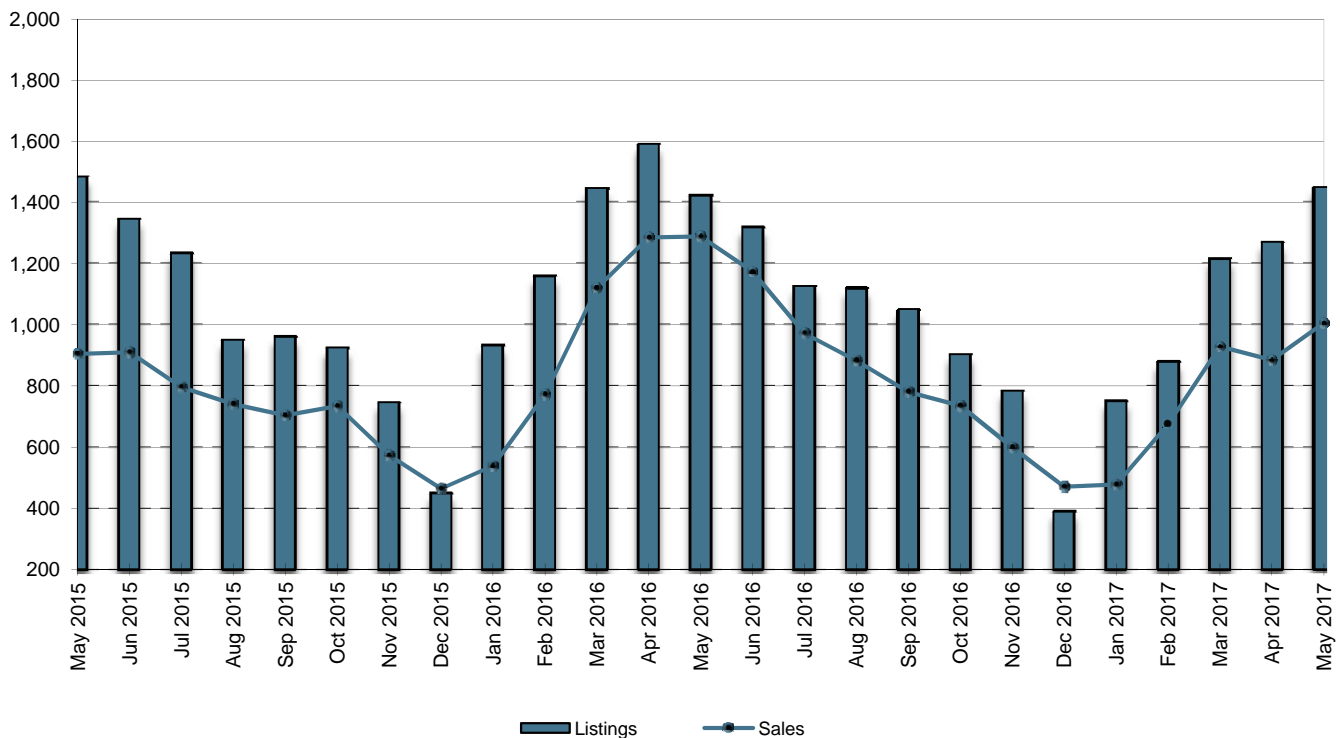
Thursday, June 1, 2017

Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Victoria	1	\$750,000
Oak Bay	1	\$875,000
View Royal	5	\$2,075,000
Saanich East	3	\$2,542,500
Saanich West	3	\$2,196,000
North Saanich	1	\$460,000
Colwood	1	\$390,000
Metchosin	2	\$2,000,000
Sooke	4	\$1,086,900
Total Greater Victoria	21	\$12,375,400
Other Areas		
Gulf Islands	12	\$4,379,500
Upland / Mainland	2	\$440,000
Total Other Areas	14	\$4,819,500
Total Lots & Acreage (Incl Wtrfrnt)	35	\$17,194,900
● Commercial Land		
	2	\$2,815,000
● Other Commercial Properties		
	18	\$9,292,285
 Grand Totals		
	1006	\$668,332,482

Total Active MLS® Listings



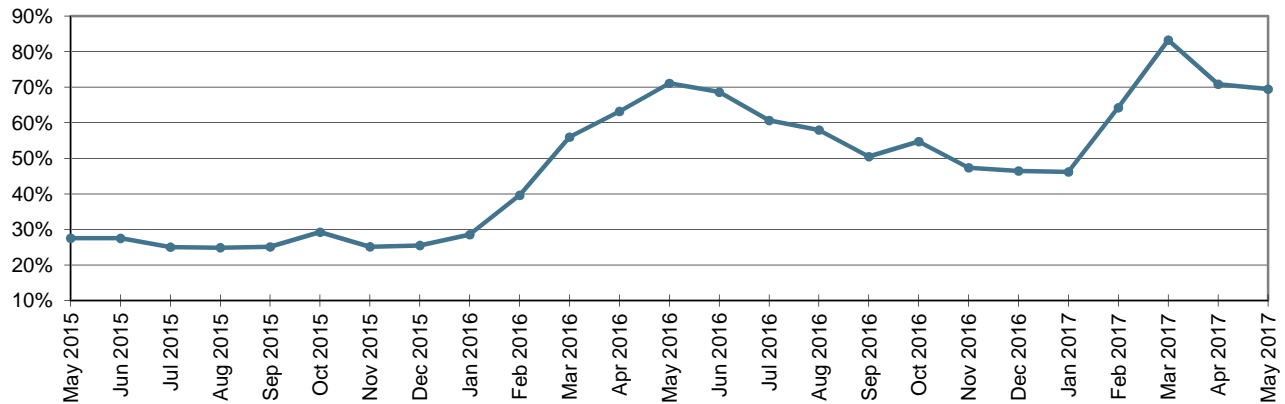
Total New MLS® Listings and Total MLS® Sales



Sales to Active Listings Ratio

Thursday, June 01, 2017

May 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

May 2017

June-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	642	632	2 %	2350	2912	-19 %
Units Sold	437	597	-27 %	1682	2390	-30 %
Sell/List Ratio	68 %	94 %		72 %	82 %	
Sales Dollars	\$354,335,252	\$415,539,168	-15 %	\$1,315,376,586	\$1,633,764,973	-19 %
Average Price / Unit	\$810,836	\$696,046	16 %	\$782,031	\$683,584	14 %
Price Ratio	102 %	103 %		102 %	102 %	
Days To Sell	20	29	-29 %	25	34	-25 %
Active Listings at Month End	593	628	-6 %			
Single Family - Residential Waterfront						
Units Listed	71	50	42 %	216	258	-16 %
Units Sold	21	42	-50 %	99	131	-24 %
Sell/List Ratio	30 %	84 %		46 %	51 %	
Sales Dollars	\$30,320,460	\$55,291,900	-45 %	\$139,460,697	\$167,208,800	-17 %
Average Price / Unit	\$1,443,831	\$1,316,474	10 %	\$1,408,694	\$1,276,403	10 %
Price Ratio	94 %	95 %		94 %	95 %	
Days To Sell	29	99	-70 %	102	106	-4 %
Active Listings at Month End	159	192	-17 %			
Single Family - Residential Acreage						
Units Listed	77	82	-6 %	249	374	-33 %
Units Sold	45	46	-2 %	163	209	-22 %
Sell/List Ratio	58 %	56 %		65 %	56 %	
Sales Dollars	\$44,583,100	\$40,653,588	10 %	\$161,530,500	\$171,575,348	-6 %
Average Price / Unit	\$990,736	\$883,774	12 %	\$990,985	\$820,935	21 %
Price Ratio	98 %	97 %		97 %	97 %	
Days To Sell	43	77	-44 %	78	83	-5 %
Active Listings at Month End	136	210	-35 %			
Condominium						
Units Listed	354	360	-2 %	1559	1608	-3 %
Units Sold	287	379	-24 %	1244	1306	-5 %
Sell/List Ratio	81 %	105 %		80 %	81 %	
Sales Dollars	\$121,229,402	\$133,999,200	-10 %	\$501,205,925	\$444,811,036	13 %
Average Price / Unit	\$422,402	\$353,560	19 %	\$402,899	\$340,590	18 %
Price Ratio	101 %	100 %		101 %	99 %	
Days To Sell	19	32	-41 %	21	46	-54 %
Active Listings at Month End	319	459	-31 %			

Monthly Comparative Activity By Property Type

May 2017

June-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	130	129	1 %	464	559	-17 %
Units Sold	120	126	-5 %	392	504	-22 %
Sell/List Ratio	92 %	98 %		84 %	90 %	
Sales Dollars	\$69,903,233	\$59,659,001	17 %	\$207,660,301	\$230,642,514	-10 %
Average Price / Unit	\$582,527	\$473,484	23 %	\$529,746	\$457,624	16 %
Price Ratio	103 %	101 %		102 %	100 %	
Days To Sell	20	39	-48 %	25	46	-45 %
Active Listings at Month End	75	132	-43 %			
Strata Duplex (Up and Down)						
Units Listed	1	3	-67 %	3	6	-50 %
Units Sold	0	0	%	1	2	-50 %
Sell/List Ratio	0 %	0 %		33 %	33 %	
Sales Dollars	\$0	\$0	%	\$420,000	\$791,900	-47 %
Average Price / Unit			%	\$420,000	\$395,950	6 %
Price Ratio	%	%		99 %	104 %	
Days To Sell			%	67	81	-17 %
Active Listings at Month End	3	3	0 %			
Strata Duplex (Side by Side)						
Units Listed	21	17	24 %	65	71	-8 %
Units Sold	16	14	14 %	51	57	-11 %
Sell/List Ratio	76 %	82 %		78 %	80 %	
Sales Dollars	\$8,784,450	\$8,100,400	8 %	\$29,474,650	\$30,535,211	-3 %
Average Price / Unit	\$549,028	\$578,600	-5 %	\$577,934	\$535,705	8 %
Price Ratio	101 %	101 %		100 %	100 %	
Days To Sell	25	21	18 %	25	39	-34 %
Active Listings at Month End	15	14	7 %			
Strata Duplex (Front and Back)						
Units Listed	5	1	400 %	17	11	55 %
Units Sold	2	3	-33 %	14	11	27 %
Sell/List Ratio	40 %	300 %		82 %	100 %	
Sales Dollars	\$1,781,900	\$1,860,900	-4 %	\$7,990,400	\$5,515,300	45 %
Average Price / Unit	\$890,950	\$620,300	44 %	\$570,743	\$501,391	14 %
Price Ratio	99 %	104 %		100 %	103 %	
Days To Sell	15	20	-25 %	41	36	11 %
Active Listings at Month End	2	2	0 %			

Monthly Comparative Activity By Property Type

May 2017

June-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	6	2	200 %	17	10	70 %
Units Sold	0	0	%	7	3	133 %
Sell/List Ratio	0 %	0 %		41 %	30 %	
Sales Dollars	\$0	\$0	%	\$3,822,500	\$535,000	614 %
Average Price / Unit			%	\$546,071	\$178,333	206 %
Price Ratio	%	%		82 %	89 %	
Days To Sell			%	131	327	-60 %
Active Listings at Month End	17	23	-26 %			
Manufactured Home						
Units Listed	22	24	-8 %	94	106	-11 %
Units Sold	17	20	-15 %	77	87	-11 %
Sell/List Ratio	77 %	83 %		82 %	82 %	
Sales Dollars	\$3,142,500	\$3,290,500	-4 %	\$12,411,500	\$12,924,133	-4 %
Average Price / Unit	\$184,853	\$164,525	12 %	\$161,188	\$148,553	9 %
Price Ratio	99 %	99 %		96 %	95 %	
Days To Sell	57	49	18 %	58	73	-20 %
Active Listings at Month End	30	48	-38 %			
Residential Lots						
Units Listed	23	14	64 %	119	148	-20 %
Units Sold	20	20	0 %	101	120	-16 %
Sell/List Ratio	87 %	143 %		85 %	81 %	
Sales Dollars	\$9,166,000	\$7,054,800	30 %	\$30,088,169	\$40,246,279	-25 %
Average Price / Unit	\$458,300	\$352,740	30 %	\$297,903	\$335,386	-11 %
Price Ratio	99 %	97 %		95 %	96 %	
Days To Sell	79	83	-5 %	105	140	-25 %
Active Listings at Month End	87	117	-26 %			
Residential Lots - Waterfront						
Units Listed	11	5	120 %	30	29	3 %
Units Sold	2	6	-67 %	6	14	-57 %
Sell/List Ratio	18 %	120 %		20 %	48 %	
Sales Dollars	\$560,000	\$4,650,000	-88 %	\$3,734,900	\$10,249,500	-64 %
Average Price / Unit	\$280,000	\$775,000	-64 %	\$622,483	\$732,107	-15 %
Price Ratio	88 %	97 %		97 %	95 %	
Days To Sell	75	83	-10 %	30	96	-69 %
Active Listings at Month End	24	24	0 %			

Monthly Comparative Activity By Property Type

May 2017

June-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	21	32	-34 %	83	117	-29 %
Units Sold	7	11	-36 %	39	59	-34 %
Sell/List Ratio	33 %	34 %		47 %	50 %	
Sales Dollars	\$2,883,900	\$4,129,400	-30 %	\$13,850,033	\$23,642,100	-41 %
Average Price / Unit	\$411,986	\$375,400	10 %	\$355,129	\$400,714	-11 %
Price Ratio	102 %	92 %		95 %	95 %	
Days To Sell	359	400	-10 %	301	302	-1 %
Active Listings at Month End	127	166	-23 %			
Residential Acreage - Waterfront						
Units Listed	1	14	-93 %	16	40	-60 %
Units Sold	6	9	-33 %	13	26	-50 %
Sell/List Ratio	600 %	64 %		81 %	65 %	
Sales Dollars	\$4,585,000	\$6,610,000	-31 %	\$9,035,000	\$15,624,000	-42 %
Average Price / Unit	\$764,167	\$734,444	4 %	\$695,000	\$600,923	16 %
Price Ratio	97 %	92 %		92 %	92 %	
Days To Sell	255	210	22 %	281	304	-7 %
Active Listings at Month End	39	55	-29 %			
Revenue - Duplex/Triplex						
Units Listed	11	10	10 %	37	31	19 %
Units Sold	6	4	50 %	22	20	10 %
Sell/List Ratio	55 %	40 %		59 %	65 %	
Sales Dollars	\$4,950,000	\$2,963,900	67 %	\$19,686,726	\$15,012,900	31 %
Average Price / Unit	\$825,000	\$740,975	11 %	\$894,851	\$750,645	19 %
Price Ratio	100 %	100 %		102 %	98 %	
Days To Sell	25	16	56 %	30	58	-47 %
Active Listings at Month End	11	12	-8 %			
Revenue - Multi Units						
Units Listed	9	2	350 %	22	13	69 %
Units Sold	5	0	%	8	11	-27 %
Sell/List Ratio	56 %	0 %		36 %	85 %	
Sales Dollars	\$5,540,000	\$0	%	\$10,044,500	\$12,987,650	-23 %
Average Price / Unit	\$1,108,000		%	\$1,255,563	\$1,180,695	6 %
Price Ratio	105 %	%		105 %	97 %	
Days To Sell	21		%	17	57	-70 %
Active Listings at Month End	9	8	13 %			

Monthly Comparative Activity By Property Type

May 2017

June-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	2	0	%	4	2	100 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	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	4	1	300 %			
Revenue - Commercial						
Units Listed	6	9	-33 %	35	48	-27 %
Units Sold	4	3	33 %	13	10	30 %
Sell/List Ratio	67 %	33 %		37 %	21 %	
Sales Dollars	\$3,405,000	\$948,000	259 %	\$9,715,800	\$9,201,000	6 %
Average Price / Unit	\$851,250	\$316,000	169 %	\$747,369	\$920,100	-19 %
Price Ratio	92 %	96 %		83 %	91 %	
Days To Sell	119	66	80 %	130	162	-20 %
Active Listings at Month End	37	52	-29 %			
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	1	2	-50 %			
Business with Land & Building						
Units Listed	10	6	67 %	49	38	29 %
Units Sold	2	4	-50 %	14	16	-13 %
Sell/List Ratio	20 %	67 %		29 %	42 %	
Sales Dollars	\$26	\$3,038,200	-100 %	\$6,454,460	\$8,268,995	-22 %
Average Price / Unit	\$13	\$759,550	-100 %	\$461,033	\$516,812	-11 %
Price Ratio	%	104 %		95 %	92 %	
Days To Sell	148	68	119 %	83	169	-51 %
Active Listings at Month End	48	51	-6 %			

Monthly Comparative Activity By Property Type

May 2017

June-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	11	15	-27 %	67	68	-1 %
Units Sold	4	1	300 %	8	10	-20 %
Sell/List Ratio	36 %	7 %		12 %	15 %	
Sales Dollars	\$347,200	\$112,000	210 %	\$1,652,200	\$1,163,000	42 %
Average Price / Unit	\$86,800	\$112,000	-23 %	\$206,525	\$116,300	78 %
Price Ratio	89 %	94 %		78 %	78 %	
Days To Sell	30	32	-6 %	60	128	-53 %
Active Listings at Month End	62	79	-22 %			
Motel/Hotel						
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	5	5	0 %			
Lease - Office						
Units Listed	7	3	133 %	18	18	0 %
Units Sold	1	0	%	2	2	0 %
Sell/List Ratio	14 %	0 %		11 %	11 %	
Sales Dollars	\$11	\$0	%	\$33	\$34	-3 %
Average Price / Unit	\$11		%	\$16	\$17	-3 %
Price Ratio	%	%		%	%	
Days To Sell	665		%	376	94	302 %
Active Listings at Month End	32	35	-9 %			
Lease - Retail						
Units Listed	5	2	150 %	18	24	-25 %
Units Sold	1	1	0 %	3	5	-40 %
Sell/List Ratio	20 %	50 %		17 %	21 %	
Sales Dollars	\$24	\$23	4 %	\$69	\$893	-92 %
Average Price / Unit	\$24	\$23	4 %	\$23	\$179	-87 %
Price Ratio	%	%		%	112 %	
Days To Sell	43	141	-70 %	242	176	38 %
Active Listings at Month End	21	24	-13 %			

Monthly Comparative Activity By Property Type

May 2017

June-01-17

	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	2	3	-33 %	22	39	-44 %
Units Sold	1	2	-50 %	7	7	0 %
Sell/List Ratio	50 %	67 %		32 %	18 %	
Sales Dollars	\$24	\$59	-59 %	\$130	\$2,414	-95 %
Average Price / Unit	\$24	\$29	-18 %	\$19	\$345	-95 %
Price Ratio	%	%		2 %	161 %	
Days To Sell	736	80	820 %	231	78	197 %
Active Listings at Month End	25	42	-40 %			
Commercial Land						
Units Listed	3	7	-57 %	13	17	-24 %
Units Sold	2	1	100 %	6	4	50 %
Sell/List Ratio	67 %	14 %		46 %	24 %	
Sales Dollars	\$2,815,000	\$699,000	303 %	\$8,820,000	\$2,622,000	236 %
Average Price / Unit	\$1,407,500	\$699,000	101 %	\$1,470,000	\$655,500	124 %
Price Ratio	89 %	100 %		92 %	96 %	
Days To Sell	326	81	302 %	127	287	-56 %
Active Listings at Month End	15	20	-25 %			

Monthly Comparative Activity By Property Type

May 2017

June-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1451	1423	2 %	5571	6552	-15 %
Units Sold	1006	1289	-22 %	3973	5007	-21 %
Sell/List Ratio	69 %	91 %		71 %	76 %	
Sales Dollars	\$668,332,482	\$748,600,039	-11 %	\$2,492,435,095	\$2,839,005,003	-12 %
Average Price / Unit	\$664,346	\$580,760	14 %	\$627,343	\$567,007	11 %
Price Ratio	101 %	101 %		101 %	100 %	
Days To Sell	30	41	-27 %	36	52	-31 %
Active Listings at Month End	1896	2406	-21 %			

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

May 2017

01-Jun-2017

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2017 - May									2017 - April			2016 - May		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	467	15.9%	-27.1%	\$876,910	5.2%	14.9%	\$770,000	5.5%	15.8%	403	\$833,853	\$730,000	641	\$763,517	\$665,000
Single Family Other Areas	60	11.1%	-6.3%	\$587,301	-3.2%	10.0%	\$520,000	1.6%	7.7%	54	\$606,672	\$511,950	64	\$533,850	\$482,938
Single Family Total All Areas	527	15.3%	-25.2%	\$843,938	4.6%	13.6%	\$749,950	5.6%	17.2%	457	\$807,009	\$710,000	705	\$742,668	\$640,000
Condos	287	0.0%	-24.3%	\$422,402	4.2%	19.5%	\$365,000	4.0%	15.2%	287	\$405,232	\$351,000	379	\$353,560	\$316,900
Townhouses	120	46.3%	-5.5%	\$582,527	10.4%	22.3%	\$510,000	4.4%	18.2%	82	\$527,816	\$488,500	127	\$476,283	\$431,500
Manufactured Homes	17	-15.0%	-15.0%	\$184,853	11.7%	12.4%	\$164,100	8.0%	4.9%	20	\$165,545	\$152,000	20	\$164,525	\$156,500
Total Residential	951	12.4%	-22.7%							846			1,231		
Total Sales	1,006	13.7%	-22.0%							885			1,289		
Active Listings	1,896	12.2%	-21.2%							1,690			2,406		

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