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Victoria Real Estate Market Remains Hot Into the Summer Months

Aug 1, 2017 - "The activity level in the Victoria real estate market continues to be brisk, though we always expect a slowdown in the summer months," says 2017 Victoria Real Estate Board President Ara Balabanian. "This July, we saw a strong focus on the lower priced end of the market, with condos and townhomes and single family homes listed for under \$700,000 in high demand. Many of those properties saw multiple offer situations."

A total of 790 properties sold in the Victoria Real Estate Board region this July, 18.7 per cent fewer than the 972 properties sold in July last year.

"The ten year average for sales in July is just over 700 properties," adds President Balabanian. "So the numbers from last month illustrate an ongoing demand for homes in Victoria. We anticipated at the beginning of the year that we would see another busy market - without the record breaking numbers we saw in 2016 – and we are seeing exactly that. The surprise has been the low inventory levels, with listings for sale consistently below 2,000. The good news is that compared to the start of the year we have 26.7 per cent more listings on the market, but that supply is still lower than we expected, which puts pressure on pricing and availability."

There were 1,921 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of July 2017, an increase of 0.3 per cent compared to the month of June, but 11.1 per cent fewer than the 2,161 active listings for sale at the end of July 2016.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in July 2016 was \$737,800. The benchmark value for the same home in July 2017 has increased by 13.1 per cent to \$834,200.

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 1,368 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

July 2017

Statistics Package for Media

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

Sales by Property Type	This Month 2017 - July									Last Month 2017 - June			This Month Last Year 2016 - July		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	359	-24.6%	-20.0%	\$868,008	-2.0%	14.5%	\$759,000	-1.4%	14.3%	476	\$885,281	\$769,450	449	\$757,940	\$664,000
Single Family Other Areas	48	-32.4%	-40.0%	\$586,851	-1.1%	7.2%	\$545,000	7.9%	17.6%	71	\$593,387	\$505,000	80	\$547,405	\$463,500
Single Family Total All Areas	407	-25.6%	-23.1%	\$834,850	-1.5%	15.0%	\$729,950	-1.4%	14.1%	547	\$847,394	\$740,000	529	\$726,101	\$640,000
Condos	243	-20.8%	-10.3%	\$402,499	-3.3%	11.8%	\$367,950	-0.8%	17.7%	307	\$416,281	\$371,000	271	\$359,986	\$312,625
Townhouses	80	-12.1%	-14.9%	\$506,614	-5.8%	2.5%	\$472,500	-1.6%	7.4%	91	\$537,842	\$480,000	94	\$494,148	\$439,900
Manufactured Homes	21	50.0%	-16.0%	\$264,576	50.4%	68.0%	\$159,900	15.5%	3.2%	14	\$175,879	\$138,500	25	\$157,480	\$155,000
Total Residential	751	-21.7%	-18.3%							959			919		
Total Sales	790	-21.6%	-18.7%							1,008			972		
Active Listings	1,921	0.3%	-11.1%							1,915			2,161		

Legend

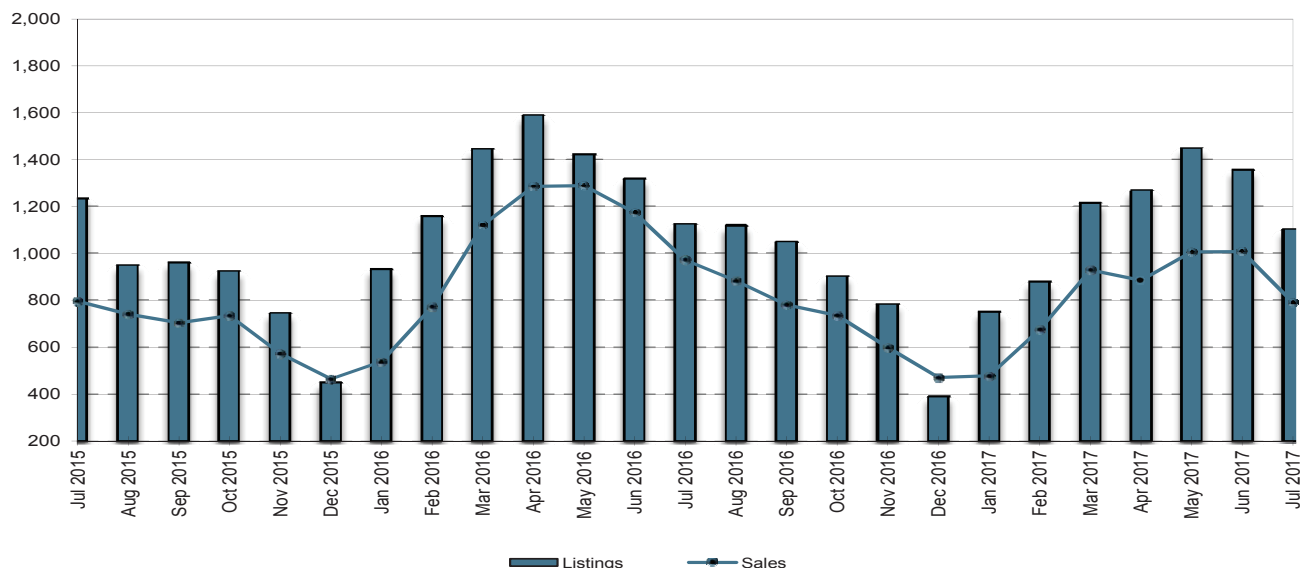
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

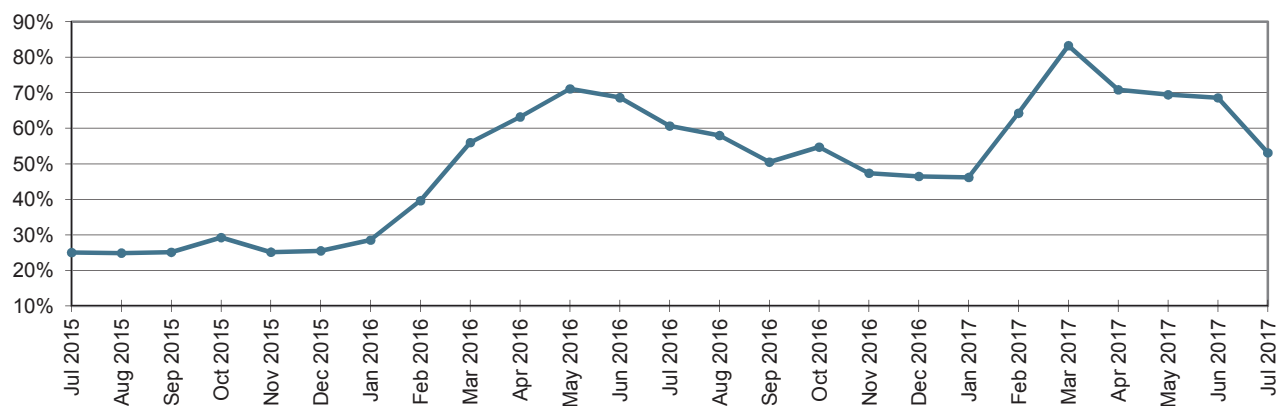
Commonly Quoted Benchmark Home	July 2017 Benchmark Price	June 2017 Benchmark Price	July 2016 Benchmark Price	July 2017 Index Value	June 2017 Index Value	July 2016 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$700,800	\$691,100	\$606,900	202.3	199.5	175.2	1.4%	15.5%
Single Family Benchmark Home: Core	\$834,200	\$829,600	\$737,800	218.2	217.0	193.0	0.6%	13.1%
Single Family Benchmark Home: Westshore	\$589,800	\$577,100	\$486,300	189.7	185.6	156.4	2.2%	21.3%
Single Family Benchmark Home: Peninsula	\$753,200	\$743,900	\$659,100	194.6	192.2	170.3	1.3%	14.3%
Condo Benchmark Home: Greater Victoria	\$433,200	\$420,900	\$350,300	215.3	209.2	174.1	2.9%	23.7%
Townhouse Benchmark Home: Greater Victoria	\$542,200	\$543,600	\$475,100	191.5	192.0	167.8	-0.3%	14.1%

Legend	Current Month:	July 2017
	Last Month:	June 2017
	Last Year:	July 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.

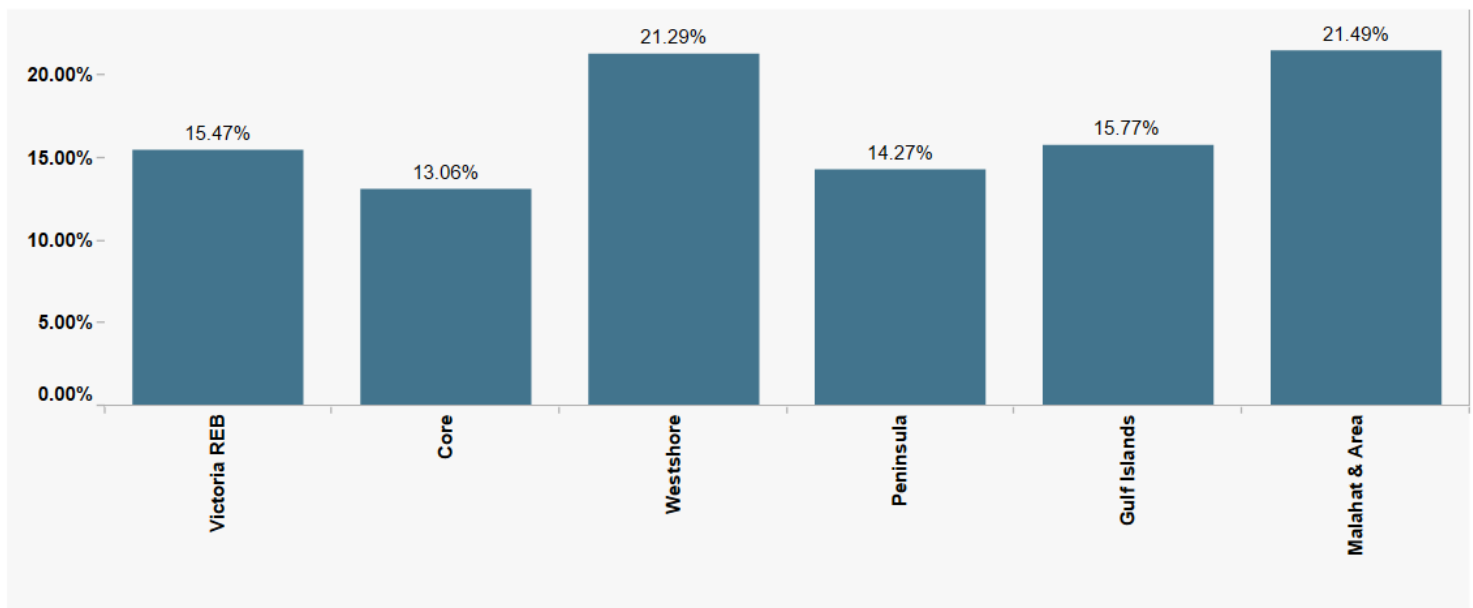
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

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

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	July 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$700,800	\$691,100	\$661,600	\$632,900	\$606,900	\$488,800	\$495,400	\$346,400
Victoria	\$805,300	\$809,000	\$780,000	\$744,600	\$735,700	\$542,900	\$547,400	\$372,100
Victoria West	\$598,100	\$576,600	\$565,900	\$560,000	\$525,300	\$430,500	\$426,000	\$279,900
Oak Bay	\$1,219,800	\$1,214,800	\$1,156,900	\$1,102,800	\$1,099,500	\$773,300	\$771,600	\$552,000
Esquimalt	\$595,600	\$582,800	\$560,400	\$544,300	\$526,100	\$424,100	\$428,900	\$283,500
View Royal	\$687,400	\$674,200	\$654,000	\$643,500	\$607,800	\$504,600	\$507,300	\$337,300
Saanich East	\$875,800	\$874,300	\$847,400	\$798,500	\$767,000	\$583,500	\$586,700	\$394,500
Saanich West	\$706,300	\$695,500	\$668,100	\$633,800	\$603,500	\$483,400	\$491,500	\$326,400
Sooke	\$479,100	\$463,500	\$452,300	\$434,600	\$383,500	\$356,500	\$361,000	\$264,800
Langford	\$592,300	\$579,900	\$553,900	\$526,000	\$490,100	\$427,500	\$439,600	\$309,800
Metchosin	\$865,800	\$842,800	\$820,200	\$779,700	\$676,100	\$637,800	\$674,200	\$460,500
Colwood	\$660,400	\$650,700	\$624,800	\$566,300	\$548,200	\$462,800	\$474,600	\$336,100
Highlands	\$842,600	\$830,600	\$803,200	\$790,300	\$747,200	\$594,300	\$617,900	\$463,200
North Saanich	\$899,000	\$882,500	\$853,300	\$827,500	\$797,300	\$621,600	\$639,100	\$486,700
Sidney	\$629,700	\$628,100	\$597,600	\$579,600	\$554,500	\$442,300	\$441,700	\$321,500
Central Saanich	\$721,200	\$710,500	\$700,900	\$672,000	\$621,700	\$516,000	\$522,100	\$356,900
ML Malahat & Area	\$527,200	\$499,900	\$457,400	\$443,900	\$433,900	\$382,100	\$383,700	\$275,900
GI Gulf Islands	\$440,700	\$444,200	\$404,200	\$407,200	\$380,600	\$338,700	\$367,800	\$291,500

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Single Family - All

	July 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	202.3	199.5	191.0	182.7	175.2	141.1	143.0	100.0
Victoria	216.4	217.4	209.6	200.1	197.7	145.9	147.1	100.0
Victoria West	213.7	206.0	202.2	200.1	187.7	153.8	152.2	100.0
Oak Bay	221.0	220.1	209.6	199.8	199.2	140.1	139.8	100.0
Esquimalt	210.1	205.6	197.7	192.0	185.6	149.6	151.3	100.0
View Royal	203.8	199.9	193.9	190.8	180.2	149.6	150.4	100.0
Saanich East	222.0	221.6	214.8	202.4	194.4	147.9	148.7	100.0
Saanich West	216.4	213.1	204.7	194.2	184.9	148.1	150.6	100.0
Sooke	180.9	175.0	170.8	164.1	144.8	134.6	136.3	100.0
Langford	191.2	187.2	178.8	169.8	158.2	138.0	141.9	100.0
Metchosin	188.0	183.0	178.1	169.3	146.8	138.5	146.4	100.0
Colwood	196.5	193.6	185.9	168.5	163.1	137.7	141.2	100.0
Highlands	181.9	179.3	173.4	170.6	161.3	128.3	133.4	100.0
North Saanich	184.7	181.3	175.3	170.0	163.8	127.7	131.3	100.0
Sidney	195.9	195.4	185.9	180.3	172.5	137.6	137.4	100.0
Central Saanich	202.1	199.1	196.4	188.3	174.2	144.6	146.3	100.0
ML Malahat & Area	191.1	181.2	165.8	160.9	157.3	138.5	139.1	100.0
GI Gulf Islands	151.2	152.4	138.7	139.7	130.6	116.2	126.2	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Condo Apartment

	July 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$433,200	\$420,900	\$408,100	\$375,300	\$350,300	\$288,900	\$299,200	\$201,200
Victoria	\$422,100	\$405,500	\$393,900	\$360,000	\$339,200	\$273,300	\$279,200	\$191,100
Victoria West	\$721,900	\$716,800	\$698,800	\$651,100	\$611,100	\$457,000	\$462,400	\$338,800
Oak Bay	\$476,500	\$468,900	\$454,100	\$421,400	\$381,600	\$312,200	\$359,700	\$255,100
Esquimalt	\$323,300	\$320,500	\$316,300	\$292,600	\$287,300	\$246,300	\$250,100	\$155,700
View Royal	\$427,100	\$411,700	\$396,200	\$372,500	\$350,900	\$313,000	\$315,000	\$217,700
Saanich East	\$380,100	\$374,700	\$363,300	\$329,800	\$301,200	\$253,400	\$281,200	\$170,500
Saanich West	\$375,000	\$372,700	\$362,500	\$325,000	\$303,000	\$246,800	\$259,000	\$162,500
Langford	\$345,900	\$329,700	\$317,500	\$301,400	\$281,000	\$253,500	\$254,500	\$177,400
Colwood	\$366,400	\$344,200	\$330,000	\$316,800	\$299,300	\$258,600	\$257,100	\$166,800
Sidney	\$419,000	\$410,100	\$386,100	\$359,200	\$321,300	\$282,300	\$282,500	\$201,800
Central Saanich	\$418,000	\$413,900	\$394,400	\$363,600	\$333,600	\$294,800	\$289,900	\$205,300

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Condo Apartment

	July 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	215.3	209.2	202.8	186.5	174.1	143.6	148.7	100.0
Victoria	220.9	212.2	206.1	188.4	177.5	143.0	146.1	100.0
Victoria West	213.1	211.6	206.3	192.2	180.4	134.9	136.5	100.0
Oak Bay	186.8	183.8	178.0	165.2	149.6	122.4	141.0	100.0
Esquimalt	207.6	205.8	203.1	187.9	184.5	158.2	160.6	100.0
View Royal	196.2	189.1	182.0	171.1	161.2	143.8	144.7	100.0
Saanich East	222.9	219.7	213.0	193.4	176.6	148.6	164.9	100.0
Saanich West	230.8	229.4	223.1	200.0	186.5	151.9	159.4	100.0
Langford	195.0	185.9	179.0	169.9	158.4	142.9	143.5	100.0
Colwood	219.6	206.3	197.8	189.9	179.4	155.0	154.1	100.0
Sidney	207.6	203.2	191.3	178.0	159.2	139.9	140.0	100.0
Central Saanich	203.6	201.6	192.1	177.1	162.5	143.6	141.2	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	July 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$542,200	\$543,600	\$517,300	\$490,400	\$475,100	\$399,000	\$404,000	\$283,100
Victoria	\$582,300	\$575,700	\$525,000	\$516,100	\$505,200	\$409,100	\$403,900	\$287,700
Victoria West	\$550,200	\$576,200	\$511,100	\$505,900	\$496,900	\$429,800	\$385,800	\$247,600
Esquimalt	\$474,800	\$489,900	\$449,700	\$438,400	\$433,300	\$350,900	\$350,900	\$234,700
View Royal	\$571,000	\$590,400	\$541,500	\$523,200	\$503,300	\$390,800	\$383,900	\$265,300
Saanich East	\$678,900	\$672,100	\$648,900	\$600,800	\$581,100	\$481,800	\$481,100	\$341,000
Saanich West	\$531,400	\$530,400	\$515,600	\$474,700	\$461,800	\$393,000	\$399,700	\$268,800
Sooke	\$460,700	\$473,400	\$443,400	\$423,300	\$395,200	\$351,900	\$367,200	\$283,300
Langford	\$439,600	\$442,000	\$420,800	\$408,100	\$381,600	\$342,400	\$353,000	\$264,800
Colwood	\$553,600	\$563,900	\$527,500	\$506,100	\$473,700	\$406,500	\$416,200	\$334,300
North Saanich	\$706,600	\$700,700	\$690,000	\$621,400	\$602,300	\$489,500	\$500,900	\$368,600
Sidney	\$541,800	\$533,800	\$527,300	\$474,200	\$453,700	\$392,000	\$405,700	\$269,600
Central Saanich	\$478,800	\$472,900	\$467,500	\$423,000	\$410,300	\$334,900	\$358,000	\$245,500
ML Malahat & Area	\$455,000	\$462,300	\$437,400	\$415,200	\$401,600	\$352,100	\$377,600	\$252,200
GI Gulf Islands	\$458,500	\$426,000	\$452,300	\$438,600	\$391,800	\$354,700	\$434,500	\$292,200

Source: Victoria Real Estate Board



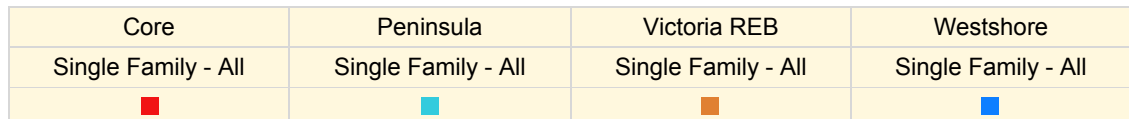
HPI by Timeframe and Property Type: Townhouse

	July 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	191.5	192.0	182.7	173.2	167.8	140.9	142.7	100.0
Victoria	202.4	200.1	182.5	179.4	175.6	142.2	140.4	100.0
Victoria West	222.2	232.7	206.4	204.3	200.7	173.6	155.8	100.0
Esquimalt	202.3	208.7	191.6	186.8	184.6	149.5	149.5	100.0
View Royal	215.2	222.5	204.1	197.2	189.7	147.3	144.7	100.0
Saanich East	199.1	197.1	190.3	176.2	170.4	141.3	141.1	100.0
Saanich West	197.7	197.3	191.8	176.6	171.8	146.2	148.7	100.0
Sooke	162.6	167.1	156.5	149.4	139.5	124.2	129.6	100.0
Langford	166.0	166.9	158.9	154.1	144.1	129.3	133.3	100.0
Colwood	165.6	168.7	157.8	151.4	141.7	121.6	124.5	100.0
North Saanich	191.7	190.1	187.2	168.6	163.4	132.8	135.9	100.0
Sidney	201.0	198.0	195.6	175.9	168.3	145.4	150.5	100.0
Central Saanich	195.0	192.6	190.4	172.3	167.1	136.4	145.8	100.0
ML Malahat & Area	180.4	183.3	173.4	164.6	159.2	139.6	149.7	100.0
GI Gulf Islands	156.9	145.8	154.8	150.1	134.1	121.4	148.7	100.0

Source: Victoria Real Estate Board

HPI Performance over Time

All values





































Source: Victoria Real Estate Board

Area/Property Type Selection Tool

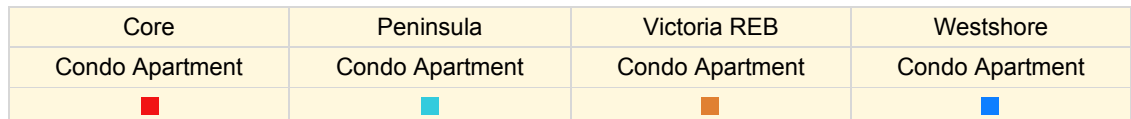
To Select Multiple Options:

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



Area/Property Type Selection Tool

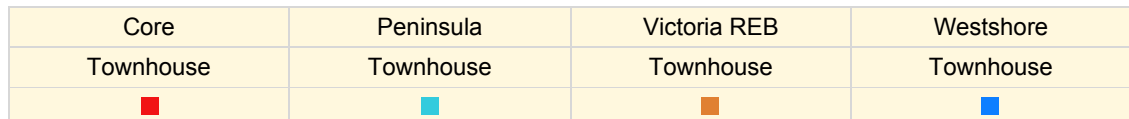
To Select Multiple Options:

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

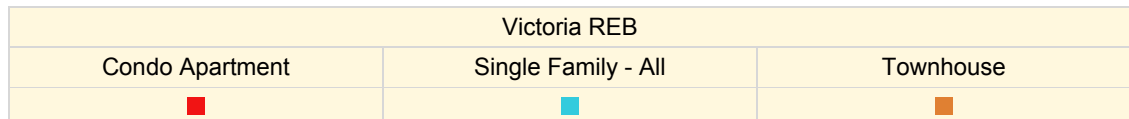
To Select Multiple Options:

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



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

July 2017

Tuesday, August 1, 2017

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	33	\$30,067,195
Victoria West	5	\$3,901,500
Oak Bay	25	\$32,257,277
Esquimalt	6	\$4,419,798
View Royal	9	\$5,996,400
Saanich East	68	\$64,731,965
Saanich West	26	\$20,647,899
Central Saanich	24	\$18,862,999
North Saanich	13	\$12,476,900
Sidney	6	\$4,734,500
Highlands	6	\$5,329,000
Colwood	13	\$8,985,388
Langford	53	\$35,525,852
Metchosin	6	\$4,232,750
Sooke	41	\$21,295,055
Waterfront (all districts)	25	\$38,150,500
Total Greater Victoria	359	\$311,614,978
Other Areas		
Shawnigan Lake / Malahat	4	\$1,854,150
Gulf Islands	26	\$15,783,000
Upland / Mainland	13	\$7,630,201
Waterfront (all districts)	5	\$2,901,500
Total Other Areas	48	\$28,168,851
Total Single Family	407	\$339,783,829
● Condominium		
Greater Victoria		
Victoria	88	\$35,704,951
Victoria West	9	\$5,571,000
Oak Bay	5	\$3,643,800
Esquimalt	5	\$1,328,000
View Royal	6	\$2,323,900
Saanich East	30	\$10,131,000
Saanich West	12	\$4,086,800
Central Saanich	4	\$1,611,700
North Saanich	1	\$484,900
Sidney	17	\$7,107,400
Colwood	11	\$4,511,400
Langford	42	\$14,534,200
Waterfront (all districts)	13	\$6,768,100
Total Greater Victoria	243	\$97,807,151
Total Condominium	243	\$97,807,151

Monthly Sales Summary

July 2017

Tuesday, August 1, 2017

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	11	\$6,459,700
Victoria West	2	\$739,000
Esquimalt	3	\$1,401,000
View Royal	2	\$1,320,000
Saanich East	10	\$5,572,650
Saanich West	5	\$2,480,000
Central Saanich	9	\$3,969,500
Sidney	5	\$2,090,555
Colwood	4	\$1,974,788
Langford	22	\$10,784,000
Sooke	3	\$959,000
Waterfront (all districts)	3	\$2,229,900
Total Greater Victoria	79	\$39,980,093
Other Areas		
Gulf Islands	1	\$549,000
Total Other Areas	1	\$549,000
Total Townhouse	80	\$40,529,093
● Manufactured Homes		
Greater Victoria		
View Royal	5	\$797,000
Central Saanich	4	\$1,087,400
Sidney	2	\$657,900
Langford	3	\$392,500
Sooke	2	\$292,400
Waterfront (all districts)	1	\$1,750,000
Total Greater Victoria	17	\$4,977,200
Other Areas		
Shawnigan Lake / Malahat	1	\$104,900
Upland / Mainland	3	\$474,000
Total Other Areas	4	\$578,900
Total Manufactured Homes	21	\$5,556,100
Total Residential	751	\$483,676,173

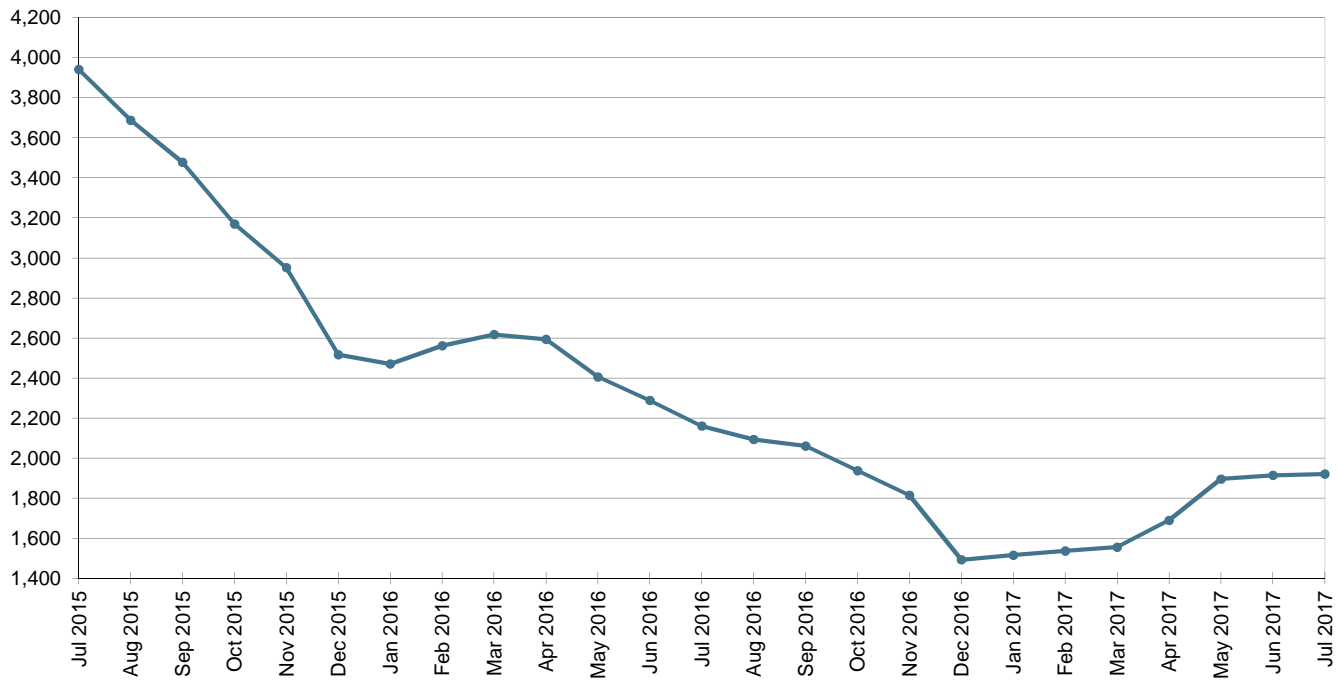
Monthly Sales Summary

July 2017

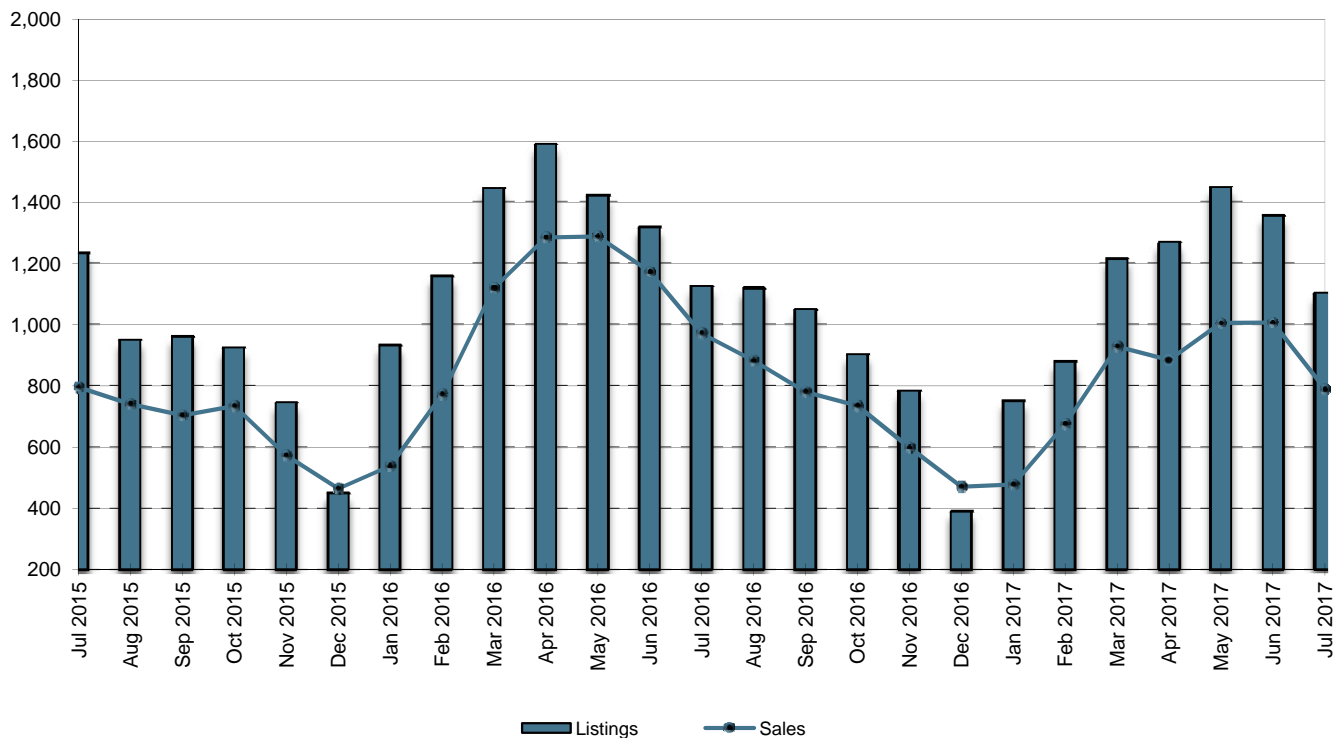
Tuesday, August 1, 2017

Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Victoria	1	\$650,000
Saanich East	2	\$4,135,000
North Saanich	3	\$1,823,500
Highlands	1	\$790,000
Sooke	5	\$1,579,800
Total Greater Victoria	12	\$8,978,300
Other Areas		
Shawnigan Lake / Malahat	2	\$829,800
Gulf Islands	16	\$3,956,000
Upland / Mainland	3	\$504,000
Total Other Areas	21	\$5,289,800
Total Lots & Acreage (Incl Wtrfrnt)	33	\$14,268,100
● Other Commercial Properties	6	\$8,915,000
Grand Totals	790	\$506,859,273

Total Active MLS® Listings



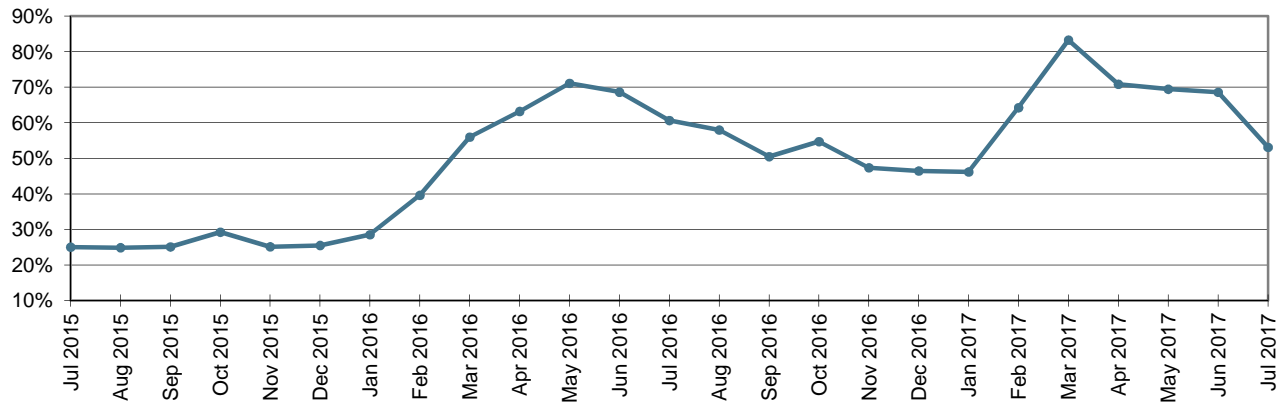
Total New MLS® Listings and Total MLS® Sales



Sales to Active Listings Ratio

Tuesday, August 01, 2017

July 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

July 2017

August-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	478	513	-7 %	3470	4022	-14 %
Units Sold	323	429	-25 %	2463	3362	-27 %
Sell/List Ratio	68 %	84 %		71 %	84 %	
Sales Dollars	\$255,279,457	\$290,632,528	-12 %	\$1,942,531,747	\$2,300,069,975	-16 %
Average Price / Unit	\$790,339	\$677,465	17 %	\$788,685	\$684,137	15 %
Price Ratio	100 %	102 %		101 %	102 %	
Days To Sell	27	32	-18 %	25	34	-25 %
Active Listings at Month End	640	575	11 %			
Single Family - Residential Waterfront						
Units Listed	38	35	9 %	311	365	-15 %
Units Sold	30	35	-14 %	157	204	-23 %
Sell/List Ratio	79 %	100 %		50 %	56 %	
Sales Dollars	\$41,052,000	\$45,617,000	-10 %	\$217,336,297	\$253,378,978	-14 %
Average Price / Unit	\$1,368,400	\$1,303,343	5 %	\$1,384,308	\$1,242,054	11 %
Price Ratio	96 %	97 %		95 %	96 %	
Days To Sell	38	120	-68 %	80	100	-20 %
Active Listings at Month End	163	185	-12 %			
Single Family - Residential Acreage						
Units Listed	55	59	-7 %	386	503	-23 %
Units Sold	41	45	-9 %	239	322	-26 %
Sell/List Ratio	75 %	76 %		62 %	64 %	
Sales Dollars	\$37,356,299	\$36,175,200	3 %	\$236,021,279	\$268,416,946	-12 %
Average Price / Unit	\$911,129	\$803,893	13 %	\$987,537	\$833,593	18 %
Price Ratio	97 %	97 %		97 %	98 %	
Days To Sell	51	47	9 %	74	79	-6 %
Active Listings at Month End	159	186	-15 %			
Condominium						
Units Listed	283	273	4 %	2163	2209	-2 %
Units Sold	243	271	-10 %	1794	1915	-6 %
Sell/List Ratio	86 %	99 %		83 %	87 %	
Sales Dollars	\$97,807,151	\$97,556,088	0 %	\$726,811,389	\$666,302,992	9 %
Average Price / Unit	\$402,499	\$359,986	12 %	\$405,135	\$347,939	16 %
Price Ratio	101 %	100 %		101 %	99 %	
Days To Sell	23	33	-30 %	21	42	-49 %
Active Listings at Month End	269	346	-22 %			

Monthly Comparative Activity By Property Type

July 2017

August-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	108	106	2 %	682	749	-9 %
Units Sold	80	93	-14 %	562	689	-18 %
Sell/List Ratio	74 %	88 %		82 %	92 %	
Sales Dollars	\$40,529,093	\$45,699,924	-11 %	\$295,607,994	\$315,597,818	-6 %
Average Price / Unit	\$506,614	\$491,397	3 %	\$525,993	\$458,052	15 %
Price Ratio	101 %	100 %		102 %	100 %	
Days To Sell	18	31	-42 %	23	42	-46 %
Active Listings at Month End	93	105	-11 %			
Strata Duplex (Up and Down)						
Units Listed	3	0	%	6	6	0 %
Units Sold	1	1	0 %	2	3	-33 %
Sell/List Ratio	33 %	%		33 %	50 %	
Sales Dollars	\$390,000	\$552,000	-29 %	\$810,000	\$1,343,900	-40 %
Average Price / Unit	\$390,000	\$552,000	-29 %	\$405,000	\$447,967	-10 %
Price Ratio	100 %	100 %		99 %	102 %	
Days To Sell	8	66	-88 %	38	76	-50 %
Active Listings at Month End	3	2	50 %			
Strata Duplex (Side by Side)						
Units Listed	15	13	15 %	92	97	-5 %
Units Sold	8	9	-11 %	74	74	0 %
Sell/List Ratio	53 %	69 %		80 %	76 %	
Sales Dollars	\$3,478,573	\$4,230,000	-18 %	\$42,446,678	\$38,569,111	10 %
Average Price / Unit	\$434,822	\$470,000	-7 %	\$573,604	\$521,204	10 %
Price Ratio	103 %	100 %		101 %	100 %	
Days To Sell	12	41	-71 %	23	38	-40 %
Active Listings at Month End	14	15	-7 %			
Strata Duplex (Front and Back)						
Units Listed	1	3	-67 %	20	21	-5 %
Units Sold	1	2	-50 %	18	17	6 %
Sell/List Ratio	100 %	67 %		90 %	81 %	
Sales Dollars	\$595,000	\$707,700	-16 %	\$10,264,500	\$8,749,000	17 %
Average Price / Unit	\$595,000	\$353,850	68 %	\$570,250	\$514,647	11 %
Price Ratio	106 %	99 %		102 %	102 %	
Days To Sell	11	30	-63 %	36	34	6 %
Active Listings at Month End	1	5	-80 %			

Monthly Comparative Activity By Property Type

July 2017

August-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	1	8	-88 %	22	25	-12 %
Units Sold	2	1	100 %	10	5	100 %
Sell/List Ratio	200 %	13 %		45 %	20 %	
Sales Dollars	\$92,500	\$70,000	32 %	\$3,945,000	\$670,000	489 %
Average Price / Unit	\$46,250	\$70,000	-34 %	\$394,500	\$134,000	194 %
Price Ratio	92 %	91 %		82 %	89 %	
Days To Sell	49	397	-88 %	107	285	-62 %
Active Listings at Month End	17	30	-43 %			
Manufactured Home						
Units Listed	23	23	0 %	141	150	-6 %
Units Sold	21	25	-16 %	112	127	-12 %
Sell/List Ratio	91 %	109 %		79 %	85 %	
Sales Dollars	\$5,556,100	\$3,937,000	41 %	\$20,429,900	\$18,985,533	8 %
Average Price / Unit	\$264,576	\$157,480	68 %	\$182,410	\$149,492	22 %
Price Ratio	91 %	96 %		95 %	95 %	
Days To Sell	36	62	-41 %	50	69	-27 %
Active Listings at Month End	33	43	-23 %			
Residential Lots						
Units Listed	25	23	9 %	160	204	-22 %
Units Sold	12	20	-40 %	132	166	-20 %
Sell/List Ratio	48 %	87 %		83 %	81 %	
Sales Dollars	\$4,328,900	\$5,340,700	-19 %	\$43,236,269	\$56,700,593	-24 %
Average Price / Unit	\$360,742	\$267,035	35 %	\$327,547	\$341,570	-4 %
Price Ratio	97 %	98 %		95 %	96 %	
Days To Sell	82	136	-39 %	111	135	-18 %
Active Listings at Month End	86	108	-20 %			
Residential Lots - Waterfront						
Units Listed	3	5	-40 %	39	36	8 %
Units Sold	4	0	%	14	17	-18 %
Sell/List Ratio	133 %	0 %		36 %	47 %	
Sales Dollars	\$1,214,900	\$0	%	\$5,453,300	\$12,309,500	-56 %
Average Price / Unit	\$303,725		%	\$389,521	\$724,088	-46 %
Price Ratio	96 %	%		97 %	94 %	
Days To Sell	68		%	41	150	-73 %
Active Listings at Month End	19	26	-27 %			

Monthly Comparative Activity By Property Type

July 2017

August-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	24	21	14 %	129	163	-21 %
Units Sold	14	12	17 %	63	86	-27 %
Sell/List Ratio	58 %	57 %		49 %	53 %	
Sales Dollars	\$7,799,400	\$5,968,500	31 %	\$26,428,733	\$34,396,000	-23 %
Average Price / Unit	\$557,100	\$497,375	12 %	\$419,504	\$399,953	5 %
Price Ratio	95 %	94 %		94 %	95 %	
Days To Sell	195	271	-28 %	265	284	-7 %
Active Listings at Month End	118	167	-29 %			
Residential Acreage - Waterfront						
Units Listed	2	4	-50 %	24	54	-56 %
Units Sold	3	3	0 %	18	35	-49 %
Sell/List Ratio	150 %	75 %		75 %	65 %	
Sales Dollars	\$924,900	\$2,264,000	-59 %	\$11,059,900	\$19,976,500	-45 %
Average Price / Unit	\$308,300	\$754,667	-59 %	\$614,439	\$570,757	8 %
Price Ratio	96 %	94 %		93 %	92 %	
Days To Sell	315	384	-18 %	266	297	-11 %
Active Listings at Month End	41	55	-25 %			
Revenue - Duplex/Triplex						
Units Listed	7	8	-13 %	56	46	22 %
Units Sold	1	8	-88 %	31	33	-6 %
Sell/List Ratio	14 %	100 %		55 %	72 %	
Sales Dollars	\$1,540,000	\$6,873,000	-78 %	\$29,239,726	\$26,715,400	9 %
Average Price / Unit	\$1,540,000	\$859,125	79 %	\$943,217	\$809,558	17 %
Price Ratio	92 %	104 %		101 %	100 %	
Days To Sell	37	29	28 %	28	49	-44 %
Active Listings at Month End	13	13	0 %			
Revenue - Multi Units						
Units Listed	7	2	250 %	30	20	50 %
Units Sold	1	3	-67 %	12	15	-20 %
Sell/List Ratio	14 %	150 %		40 %	75 %	
Sales Dollars	\$995,000	\$3,221,000	-69 %	\$17,614,500	\$17,118,650	3 %
Average Price / Unit	\$995,000	\$1,073,667	-7 %	\$1,467,875	\$1,141,243	29 %
Price Ratio	95 %	100 %		103 %	98 %	
Days To Sell	16	35	-55 %	32	49	-34 %
Active Listings at Month End	9	10	-10 %			

Monthly Comparative Activity By Property Type

July 2017

August-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	0	3	-100 %	4	5	-20 %
Units Sold	1	0	%	1	2	-50 %
Sell/List Ratio	%	0 %		25 %	40 %	
Sales Dollars	\$3,880,000	\$0	%	\$3,880,000	\$2,320,000	67 %
Average Price / Unit	\$3,880,000		%	\$3,880,000	\$1,160,000	234 %
Price Ratio	105 %	%		105 %	97 %	
Days To Sell	38		%	38	43	-11 %
Active Listings at Month End	2	3	-33 %			
Revenue - Commercial						
Units Listed	6	7	-14 %	46	63	-27 %
Units Sold	2	5	-60 %	19	15	27 %
Sell/List Ratio	33 %	71 %		41 %	24 %	
Sales Dollars	\$1,030,000	\$3,380,448	-70 %	\$12,805,700	\$12,581,448	2 %
Average Price / Unit	\$515,000	\$676,090	-24 %	\$673,984	\$838,763	-20 %
Price Ratio	96 %	104 %		85 %	94 %	
Days To Sell	87	103	-16 %	113	142	-20 %
Active Listings at Month End	32	51	-37 %			
Revenue - Industrial						
Units Listed	0	0	%	1	2	-50 %
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	0	3	-100 %			
Business with Land & Building						
Units Listed	4	7	-43 %	61	48	27 %
Units Sold	0	5	-100 %	16	23	-30 %
Sell/List Ratio	0 %	71 %		26 %	48 %	
Sales Dollars	\$0	\$3,764,500	-100 %	\$6,454,483	\$12,918,495	-50 %
Average Price / Unit		\$752,900	%	\$403,405	\$561,674	-28 %
Price Ratio	%	96 %		95 %	94 %	
Days To Sell		210	%	83	183	-54 %
Active Listings at Month End	45	44	2 %			

Monthly Comparative Activity By Property Type

July 2017

August-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	9	8	13 %	94	85	11 %
Units Sold	1	1	0 %	11	12	-8 %
Sell/List Ratio	11 %	13 %		12 %	14 %	
Sales Dollars	\$10,000	\$60,000	-83 %	\$1,842,200	\$1,308,000	41 %
Average Price / Unit	\$10,000	\$60,000	-83 %	\$167,473	\$109,000	54 %
Price Ratio	40 %	87 %		74 %	79 %	
Days To Sell	107	494	-78 %	70	178	-61 %
Active Listings at Month End	68	73	-7 %			
Motel/Hotel						
Units Listed	0	1	-100 %	4	4	0 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	%	100 %		25 %	25 %	
Sales Dollars	\$3,000,000	\$5,200,000	-42 %	\$3,000,000	\$5,200,000	-42 %
Average Price / Unit	\$3,000,000	\$5,200,000	-42 %	\$3,000,000	\$5,200,000	-42 %
Price Ratio	83 %	100 %		83 %	100 %	
Days To Sell	197	541	-64 %	197	541	-64 %
Active Listings at Month End	2	4	-50 %			
Lease - Office						
Units Listed	1	1	0 %	20	28	-29 %
Units Sold	0	0	%	3	6	-50 %
Sell/List Ratio	0 %	0 %		15 %	21 %	
Sales Dollars	\$0	\$0	%	\$41	\$89	-54 %
Average Price / Unit			%	\$14	\$15	-7 %
Price Ratio	%	%		%	7 %	
Days To Sell			%	311	125	149 %
Active Listings at Month End	28	34	-18 %			
Lease - Retail						
Units Listed	4	1	300 %	23	26	-12 %
Units Sold	0	1	-100 %	3	8	-63 %
Sell/List Ratio	0 %	100 %		13 %	31 %	
Sales Dollars	\$0	\$8	-100 %	\$69	\$929	-93 %
Average Price / Unit		\$8	%	\$23	\$116	-80 %
Price Ratio	%	%		%	116 %	
Days To Sell		415	%	242	267	-10 %
Active Listings at Month End	21	18	17 %			

Monthly Comparative Activity By Property Type

July 2017

August-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Lease - Warehouse						
Units Listed	0	0	%	1	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	1	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	1	-100 %			
Lease - Other						
Units Listed	3	0	%	30	43	-30 %
Units Sold	0	1	-100 %	9	8	13 %
Sell/List Ratio	0 %	%		30 %	19 %	
Sales Dollars	\$0	\$20	-100 %	\$167	\$2,434	-93 %
Average Price / Unit		\$20	%	\$19	\$304	-94 %
Price Ratio	%	%		3 %	162 %	
Days To Sell		32	%	273	72	278 %
Active Listings at Month End	25	36	-31 %			
Commercial Land						
Units Listed	4	3	33 %	18	23	-22 %
Units Sold	0	1	-100 %	6	6	0 %
Sell/List Ratio	0 %	33 %		33 %	26 %	
Sales Dollars	\$0	\$425,000	-100 %	\$8,820,000	\$5,547,000	59 %
Average Price / Unit		\$425,000	%	\$1,470,000	\$924,500	59 %
Price Ratio	%	85 %		92 %	83 %	
Days To Sell		80	%	127	271	-53 %
Active Listings at Month End	19	23	-17 %			

Monthly Comparative Activity By Property Type

July 2017

August-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1104	1127	-2 %	8033	8998	-11 %
Units Sold	790	972	-19 %	5771	7153	-19 %
Sell/List Ratio	72 %	86 %		72 %	79 %	
Sales Dollars	\$506,859,273	\$561,674,616	-10 %	\$3,666,039,889	\$4,079,179,314	-10 %
Average Price / Unit	\$641,594	\$577,855	11 %	\$635,252	\$570,275	11 %
Price Ratio	99 %	100 %		100 %	100 %	
Days To Sell	32	46	-31 %	35	50	-31 %
Active Listings at Month End	1921	2161	-11 %			

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

July 2017

01-Aug-2017

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2017 - July									2017 - June			2016 - July		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	359	-24.6%	-20.0%	\$868,008	-2.0%	14.5%	\$759,000	-1.4%	14.3%	476	\$885,281	\$769,450	449	\$757,940	\$664,000
Single Family Other Areas	48	-32.4%	-40.0%	\$586,851	-1.1%	7.2%	\$545,000	7.9%	17.6%	71	\$593,387	\$505,000	80	\$547,405	\$463,500
Single Family Total All Areas	407	-25.6%	-23.1%	\$834,850	-1.5%	15.0%	\$729,950	-1.4%	14.1%	547	\$847,394	\$740,000	529	\$726,101	\$640,000
Condos	243	-20.8%	-10.3%	\$402,499	-3.3%	11.8%	\$367,950	-0.8%	17.7%	307	\$416,281	\$371,000	271	\$359,986	\$312,625
Townhouses	80	-12.1%	-14.9%	\$506,614	-5.8%	2.5%	\$472,500	-1.6%	7.4%	91	\$537,842	\$480,000	94	\$494,148	\$439,900
Manufactured Homes	21	50.0%	-16.0%	\$264,576	50.4%	68.0%	\$159,900	15.5%	3.2%	14	\$175,879	\$138,500	25	\$157,480	\$155,000
Total Residential	751	-21.7%	-18.3%							959			919		
Total Sales	790	-21.6%	-18.7%							1,008			972		
Active Listings	1,921	0.3%	-11.1%							1,915			2,161		

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