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*Victoria Real Estate Market Strong to the End of 2017*

A total of 462 properties sold in the Victoria Real Estate Board region this December, 1.9 per cent fewer than the 471 properties sold in December last year.

A grand total of 8,944 properties sold over the course of 2017, 15.8 percent fewer than the record breaking 10,622 that sold in 2016. 2017 sales came in at 21.7 per cent over the ten year average of 7,349 properties sold.

“Early in 2017 we discussed how the Victoria area housing market would be different than the record breaking year we had in 2016 and that over the course of the year we’d probably see a gradual return to a more balanced market. We did see evidence of this change come early in the year, as multiple offers and rapid price increases leveled out,” says Victoria Real Estate Board President Ara Balabanian. “However, the ongoing low inventory of properties for sale meant that buyers continued to experience competitive situations in high demand areas, and multiple offers were still a common occurrence as buyers negotiated in a tighter market. What we couldn’t anticipate were outside factors such as changes to mortgage qualifying rules that may have pushed people into the market early. The pending mortgage stress test in particular is likely to have caused much of the increased activity we’ve seen in November and December.”

There were 1,384 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2017, a decrease of 21.5 per cent compared to the month of November and 7.3 per cent fewer than the 1,493 active listings for sale at the end of December 2016. This is the lowest level of inventory for the area in the month of December since the statistic was tracked in 1996.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in December 2016 was \$753,900. The benchmark value for the same home in December 2017 has increased by 9.3 per cent to \$823,800, and is slightly lower than November’s value of \$824,600.

“Overall, the low inventory and the continued interest in Victoria real estate meant that well-priced homes were quick to sell in 2017. Moving forward, we expect to see more inventory come into the market, which will continue to move us toward a more balanced state,” adds President Balabanian. “We also expect housing prices to remain stable, without the increases we tracked in 2016, and anticipate steady slow growth. In markets like these, it’s important to enlist the services of a REALTOR® to help you navigate what may be your largest transaction ever.”

*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 1,374 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](mailto:denise@vreb.org), 250-920-4652

December 2017

## Statistics Package for Media

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2017 - December									2017 - November			2016 - December		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	210	-31.6%	-4.5%	\$850,562	-5.8%	13.5%	\$746,000	-0.6%	13.0%	307	\$902,985	\$750,500	220	\$749,307	\$660,000
Single Family Other Areas	27	-10.0%	28.6%	\$565,315	-2.0%	8.7%	\$465,000	-20.0%	3.6%	30	\$577,111	\$581,500	21	\$519,900	\$449,000
Single Family Total All Areas	237	-29.7%	-1.7%	\$818,066	-6.4%	12.2%	\$727,850	-1.0%	11.0%	337	\$873,975	\$735,000	241	\$729,317	\$656,000
Condos	136	-38.2%	-3.5%	\$449,460	2.7%	16.3%	\$388,400	3.4%	21.6%	220	\$437,741	\$375,750	141	\$386,411	\$319,450
Townhouses	41	-21.2%	17.1%	\$572,858	2.1%	8.0%	\$525,000	-0.9%	18.5%	52	\$560,865	\$530,000	35	\$530,221	\$443,000
Manufactured Homes	12	-36.8%	9.1%	\$153,208	-24.3%	-0.1%	\$173,750	19.8%	22.8%	19	\$202,283	\$145,000	11	\$153,355	\$141,500
<b>Total Residential</b>	<b>426</b>	<b>-32.2%</b>	<b>-0.5%</b>							<b>628</b>			<b>428</b>		
<b>Total Sales</b>	<b>462</b>	<b>-31.1%</b>	<b>-1.9%</b>							<b>671</b>			<b>471</b>		
<b>Active Listings</b>	<b>1,384</b>	<b>-21.5%</b>	<b>-7.3%</b>							<b>1,764</b>			<b>1,493</b>		

#### 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	December 2017 Benchmark Price	November 2017 Benchmark Price	December 2016 Benchmark Price	December 2017 Index Value	November 2017 Index Value	December 2016 Index Value	LM%	LY%
<b>Single Family</b> Benchmark Home: Greater Victoria	\$692,800	\$693,200	\$625,600	200.0	200.1	180.6	-0.1%	10.7%
<b>Single Family</b> Benchmark Home: Core	\$823,800	\$824,600	\$753,900	215.5	215.7	197.2	-0.1%	9.3%
<b>Single Family</b> Benchmark Home: Westshore	\$587,700	\$590,800	\$516,800	189.0	190.0	166.2	-0.5%	13.7%
<b>Single Family</b> Benchmark Home: Peninsula	\$752,400	\$749,300	\$683,500	194.4	193.6	176.6	0.4%	10.1%
<b>Condo</b> Benchmark Home: Greater Victoria	\$445,000	\$437,600	\$370,800	221.2	217.5	184.3	1.7%	20.0%
<b>Townhouse</b> Benchmark Home: Greater Victoria	\$565,400	\$561,200	\$486,700	199.7	198.2	171.9	0.7%	16.2%

#### Legend

**Current Month:** December 2017

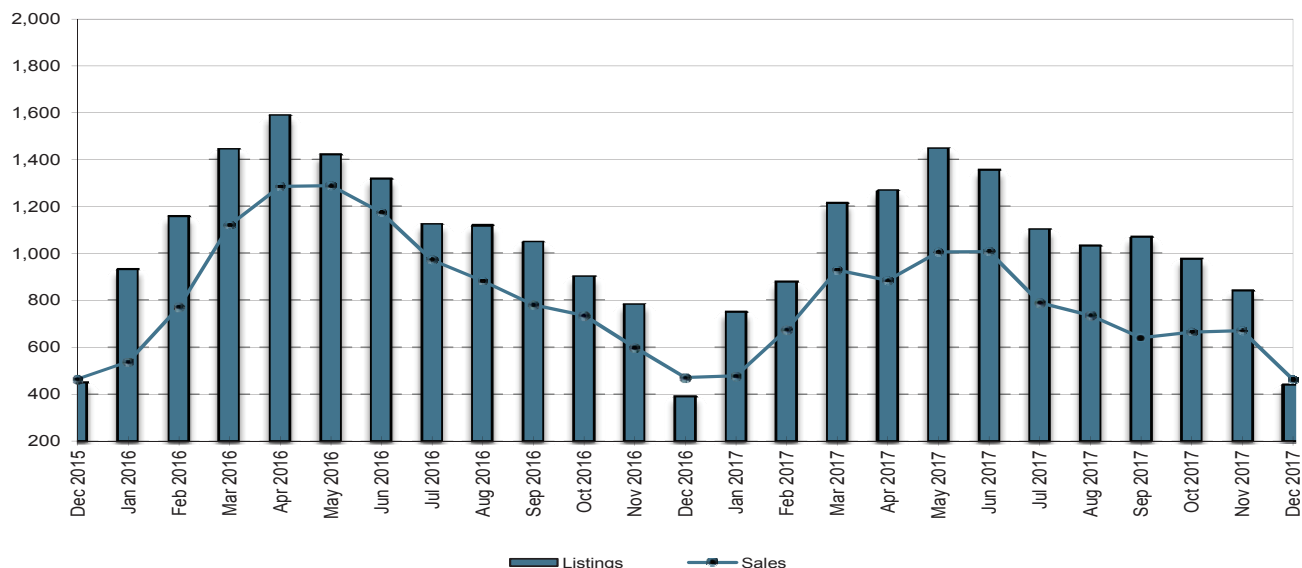
**Last Month:** November 2017

**Last Year:** December 2016

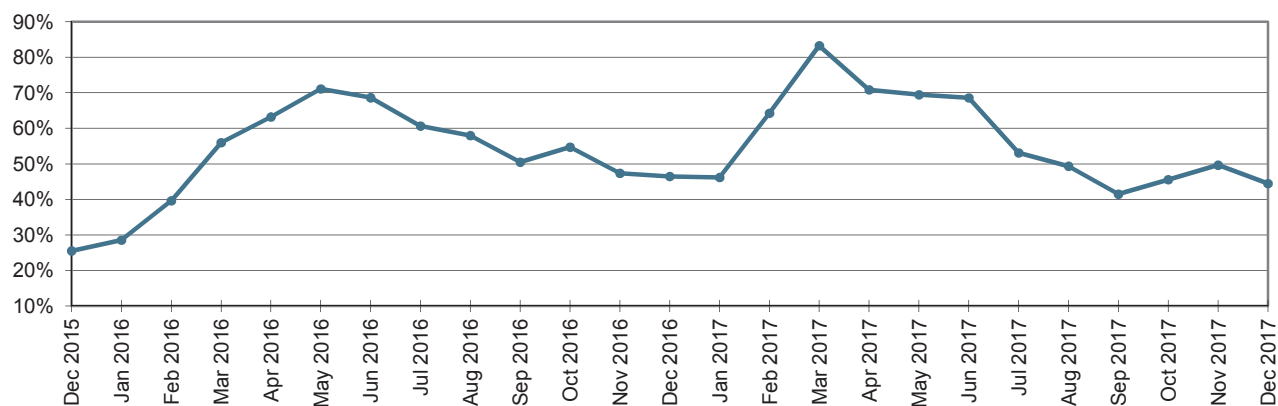
**LM%:** Percentage change between current month and last month

**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

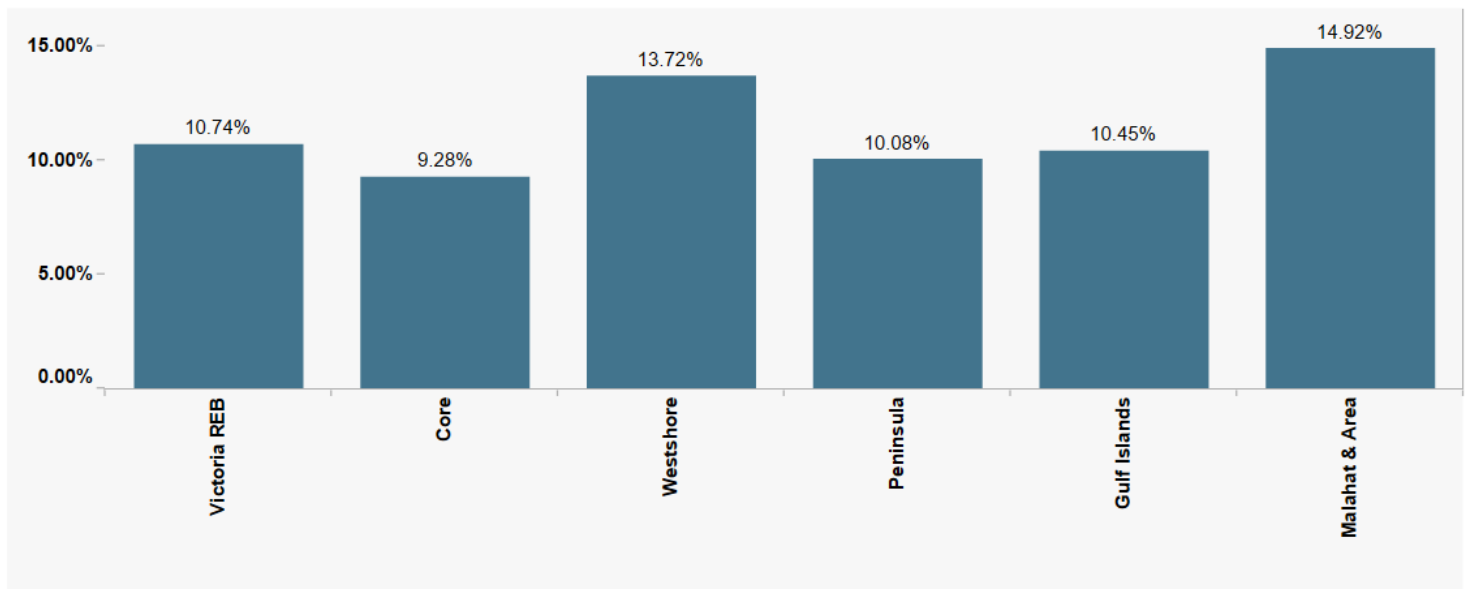
**HPI or Benchmark**  
(Applies to all tabs)  
☒ HPI  
☐ Benchmark

**Area**  
VREB Area Summary

**Property Type**  
Single Family - All

#### % Difference of HPI from 12 Months Ago (Dec '16 to Dec '17): Single Family - All

Select Timeframe: 12 Months Ago





## Benchmark by Timeframe and Property Type: Single Family - All

	December 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$692,800	\$693,200	\$692,800	\$691,100	\$625,600	\$479,100	\$483,900	\$346,400
<b>Victoria</b>	\$790,000	\$798,200	\$802,300	\$809,000	\$736,100	\$537,400	\$531,000	\$372,100
<b>Victoria West</b>	\$604,500	\$613,500	\$600,600	\$576,600	\$554,200	\$431,900	\$418,700	\$279,900
<b>Oak Bay</b>	\$1,216,000	\$1,202,200	\$1,181,200	\$1,214,800	\$1,096,700	\$745,700	\$771,100	\$552,000
<b>Esquimalt</b>	\$593,000	\$597,800	\$590,500	\$582,800	\$540,900	\$429,500	\$429,200	\$283,500
<b>View Royal</b>	\$704,600	\$708,000	\$707,600	\$674,200	\$634,400	\$501,900	\$501,500	\$337,300
<b>Saanich East</b>	\$860,100	\$855,300	\$856,900	\$874,300	\$790,200	\$583,100	\$576,000	\$394,500
<b>Saanich West</b>	\$699,400	\$705,600	\$703,000	\$695,500	\$628,900	\$490,200	\$485,600	\$326,400
<b>Sooke</b>	\$477,000	\$483,300	\$478,000	\$463,500	\$424,800	\$326,500	\$371,800	\$264,800
<b>Langford</b>	\$590,400	\$593,800	\$592,300	\$579,900	\$519,500	\$420,700	\$427,800	\$309,800
<b>Metchosin</b>	\$861,700	\$866,700	\$864,900	\$842,800	\$766,300	\$604,200	\$671,000	\$460,500
<b>Colwood</b>	\$661,400	\$658,100	\$656,700	\$650,700	\$564,600	\$455,100	\$455,700	\$336,100
<b>Highlands</b>	\$842,100	\$838,400	\$821,800	\$830,600	\$774,000	\$628,100	\$566,100	\$463,200
<b>North Saanich</b>	\$891,200	\$883,900	\$901,000	\$882,500	\$812,900	\$628,400	\$617,200	\$486,700
<b>Sidney</b>	\$623,300	\$623,000	\$638,700	\$628,100	\$570,900	\$439,800	\$426,300	\$321,500
<b>Central Saanich</b>	\$729,100	\$725,900	\$722,300	\$710,500	\$658,100	\$522,800	\$482,800	\$356,900
<b>ML Malahat &amp; Area</b>	\$507,900	\$499,000	\$501,500	\$499,900	\$441,900	\$355,000	\$373,500	\$275,900
<b>GI Gulf Islands</b>	\$446,800	\$458,200	\$459,000	\$444,200	\$404,500	\$350,600	\$358,800	\$291,500

Source: Victoria Real Estate Board



## HPI by Timeframe and Property Type: Single Family - All

	December 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	200.0	200.1	200.0	199.5	180.6	138.3	139.7	100.0
<b>Victoria</b>	212.3	214.5	215.6	217.4	197.8	144.4	142.7	100.0
<b>Victoria West</b>	216.0	219.2	214.6	206.0	198.0	154.3	149.6	100.0
<b>Oak Bay</b>	220.3	217.8	214.0	220.1	198.7	135.1	139.7	100.0
<b>Esquimalt</b>	209.2	210.9	208.3	205.6	190.8	151.5	151.4	100.0
<b>View Royal</b>	208.9	209.9	209.8	199.9	188.1	148.8	148.7	100.0
<b>Saanich East</b>	218.0	216.8	217.2	221.6	200.3	147.8	146.0	100.0
<b>Saanich West</b>	214.3	216.2	215.4	213.1	192.7	150.2	148.8	100.0
<b>Sooke</b>	180.1	182.5	180.5	175.0	160.4	123.3	140.4	100.0
<b>Langford</b>	190.6	191.7	191.2	187.2	167.7	135.8	138.1	100.0
<b>Metchosin</b>	187.1	188.2	187.8	183.0	166.4	131.2	145.7	100.0
<b>Colwood</b>	196.8	195.8	195.4	193.6	168.0	135.4	135.6	100.0
<b>Highlands</b>	181.8	181.0	177.4	179.3	167.1	135.6	122.2	100.0
<b>North Saanich</b>	183.1	181.6	185.1	181.3	167.0	129.1	126.8	100.0
<b>Sidney</b>	193.9	193.8	198.7	195.4	177.6	136.8	132.6	100.0
<b>Central Saanich</b>	204.3	203.4	202.4	199.1	184.4	146.5	135.3	100.0
<b>ML Malahat &amp; Area</b>	184.1	180.9	181.8	181.2	160.2	128.7	135.4	100.0
<b>GI Gulf Islands</b>	153.3	157.2	157.5	152.4	138.8	120.3	123.1	100.0

Source: Victoria Real Estate Board



## Benchmark by Timeframe and Property Type: Condo Apartment

	December 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$445,000	\$437,600	\$436,800	\$420,900	\$370,800	\$289,800	\$282,300	\$201,200
<b>Victoria</b>	\$429,000	\$422,100	\$421,600	\$405,500	\$355,300	\$271,700	\$262,200	\$191,100
<b>Victoria West</b>	\$758,500	\$721,900	\$749,000	\$716,800	\$643,000	\$490,500	\$449,900	\$338,800
<b>Oak Bay</b>	\$484,400	\$494,600	\$490,600	\$468,900	\$417,100	\$293,100	\$327,800	\$255,100
<b>Esquimalt</b>	\$342,900	\$326,500	\$337,600	\$320,500	\$291,800	\$251,500	\$243,200	\$155,700
<b>View Royal</b>	\$446,300	\$439,100	\$428,600	\$411,700	\$366,800	\$321,800	\$305,900	\$217,700
<b>Saanich East</b>	\$389,000	\$387,700	\$387,300	\$374,700	\$327,100	\$249,500	\$256,300	\$170,500
<b>Saanich West</b>	\$386,100	\$380,500	\$382,000	\$372,700	\$321,100	\$249,100	\$246,300	\$162,500
<b>Langford</b>	\$359,000	\$354,600	\$342,100	\$329,700	\$296,900	\$255,200	\$245,100	\$177,400
<b>Colwood</b>	\$371,900	\$368,500	\$355,000	\$344,200	\$312,600	\$257,100	\$250,600	\$166,800
<b>Sidney</b>	\$435,900	\$430,300	\$423,800	\$410,100	\$354,800	\$289,600	\$267,400	\$201,800
<b>Central Saanich</b>	\$437,500	\$430,100	\$428,900	\$413,900	\$359,100	\$302,000	\$273,700	\$205,300

Source: Victoria Real Estate Board


**HPI by Timeframe and Property Type: Condo Apartment**

	December 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	221.2	217.5	217.1	209.2	184.3	144.0	140.3	100.0
<b>Victoria</b>	224.5	220.9	220.6	212.2	185.9	142.2	137.2	100.0
<b>Victoria West</b>	223.9	213.1	221.1	211.6	189.8	144.8	132.8	100.0
<b>Oak Bay</b>	189.9	193.9	192.3	183.8	163.5	114.9	128.5	100.0
<b>Esquimalt</b>	220.2	209.7	216.8	205.8	187.4	161.5	156.2	100.0
<b>View Royal</b>	205.0	201.7	196.9	189.1	168.5	147.8	140.5	100.0
<b>Saanich East</b>	228.1	227.3	227.1	219.7	191.8	146.3	150.3	100.0
<b>Saanich West</b>	237.6	234.2	235.1	229.4	197.6	153.3	151.6	100.0
<b>Langford</b>	202.4	199.9	192.9	185.9	167.4	143.9	138.2	100.0
<b>Colwood</b>	222.9	220.9	212.8	206.3	187.4	154.1	150.2	100.0
<b>Sidney</b>	216.0	213.2	210.0	203.2	175.8	143.5	132.5	100.0
<b>Central Saanich</b>	213.1	209.5	208.9	201.6	174.9	147.1	133.3	100.0

Source: Victoria Real Estate Board





## Benchmark by Timeframe and Property Type: Townhouse

	December 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$565,400	\$561,200	\$555,200	\$543,600	\$486,700	\$401,200	\$399,000	\$283,100
<b>Victoria</b>	\$580,000	\$584,600	\$586,300	\$575,700	\$508,600	\$415,400	\$389,000	\$287,700
<b>Victoria West</b>	\$599,900	\$590,300	\$577,400	\$576,200	\$498,200	\$418,500	\$417,700	\$247,600
<b>Esquimalt</b>	\$509,600	\$502,100	\$487,000	\$489,900	\$432,300	\$349,300	\$372,700	\$234,700
<b>View Royal</b>	\$614,000	\$594,900	\$591,400	\$590,400	\$514,700	\$402,800	\$410,500	\$265,300
<b>Saanich East</b>	\$688,100	\$694,300	\$682,700	\$672,100	\$594,400	\$488,600	\$478,100	\$341,000
<b>Saanich West</b>	\$548,100	\$549,200	\$544,600	\$530,400	\$470,200	\$397,600	\$403,200	\$268,800
<b>Sooke</b>	\$531,200	\$508,000	\$488,200	\$473,400	\$415,900	\$351,300	\$353,300	\$283,300
<b>Langford</b>	\$497,100	\$480,400	\$465,300	\$442,000	\$400,500	\$337,200	\$339,800	\$264,800
<b>Colwood</b>	\$632,100	\$607,700	\$584,000	\$563,900	\$496,800	\$399,800	\$391,500	\$334,300
<b>North Saanich</b>	\$701,100	\$728,400	\$705,800	\$700,700	\$618,100	\$500,900	\$494,300	\$368,600
<b>Sidney</b>	\$550,200	\$561,300	\$550,200	\$533,800	\$471,800	\$394,900	\$400,300	\$269,600
<b>Central Saanich</b>	\$484,400	\$491,000	\$482,900	\$472,900	\$420,800	\$341,300	\$356,700	\$245,500
<b>ML Malahat &amp; Area</b>	\$465,100	\$447,500	\$464,400	\$462,300	\$430,600	\$345,600	\$336,000	\$252,200
<b>GI Gulf Islands</b>	\$434,500	\$456,400	\$475,400	\$426,000	\$436,000	\$362,600	\$398,900	\$292,200

Source: Victoria Real Estate Board

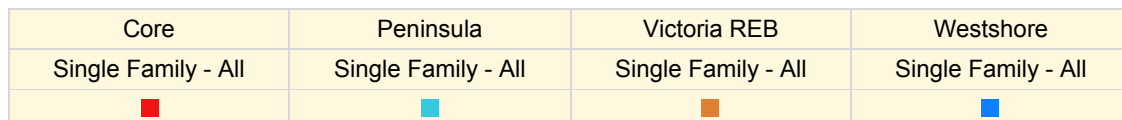

**HPI by Timeframe and Property Type: Townhouse**

	December 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	199.7	198.2	196.1	192.0	171.9	141.7	140.9	100.0
<b>Victoria</b>	201.6	203.2	203.8	200.1	176.8	144.4	135.2	100.0
<b>Victoria West</b>	242.3	238.4	233.2	232.7	201.2	169.0	168.7	100.0
<b>Esquimalt</b>	217.1	213.9	207.5	208.7	184.2	148.8	158.8	100.0
<b>View Royal</b>	231.4	224.2	222.9	222.5	194.0	151.8	154.7	100.0
<b>Saanich East</b>	201.8	203.6	200.2	197.1	174.3	143.3	140.2	100.0
<b>Saanich West</b>	203.9	204.3	202.6	197.3	174.9	147.9	150.0	100.0
<b>Sooke</b>	187.5	179.3	172.3	167.1	146.8	124.0	124.7	100.0
<b>Langford</b>	187.7	181.4	175.7	166.9	151.2	127.3	128.3	100.0
<b>Colwood</b>	189.1	181.8	174.7	168.7	148.6	119.6	117.1	100.0
<b>North Saanich</b>	190.2	197.6	191.5	190.1	167.7	135.9	134.1	100.0
<b>Sidney</b>	204.1	208.2	204.1	198.0	175.0	146.5	148.5	100.0
<b>Central Saanich</b>	197.3	200.0	196.7	192.6	171.4	139.0	145.3	100.0
<b>ML Malahat &amp; Area</b>	184.4	177.4	184.1	183.3	170.7	137.0	133.2	100.0
<b>GI Gulf Islands</b>	148.7	156.2	162.7	145.8	149.2	124.1	136.5	100.0

Source: Victoria Real Estate Board



































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All values



### To Select Multiple Options:

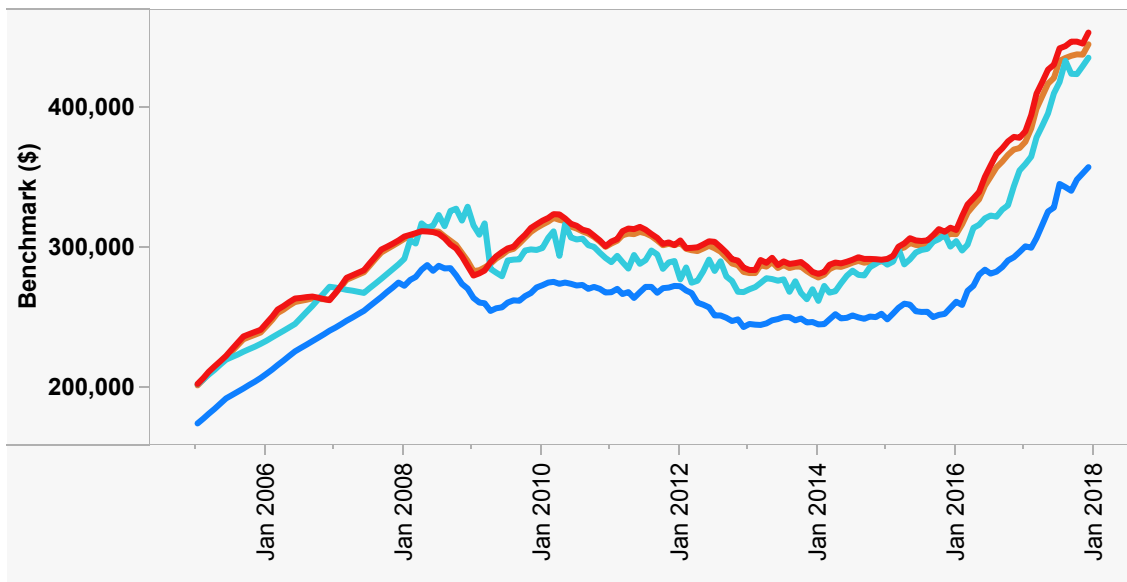
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



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

**Select Date Range:**

All values





































Core	Peninsula	Victoria REB	Westshore
Condo Apartment	Condo Apartment	Condo Apartment	Condo Apartment
			

**Source:** Victoria Real Estate Board

## Area/Property Type Selection Tool

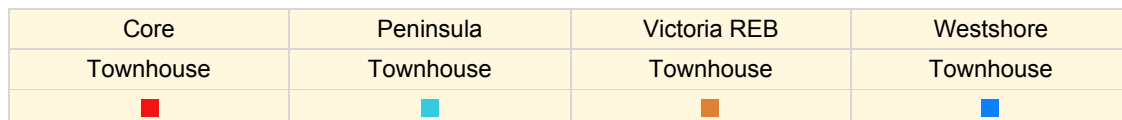
### To Select Multiple Options:

Hold CTRL and click the selections below

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

**Select Date Range:**



































All values



Response	Percentage
Strongly agree	25%
Agree	35%
Disagree	20%
Strongly disagree	20%

### To Select Multiple Options:

Hold CTRL and click the selections below

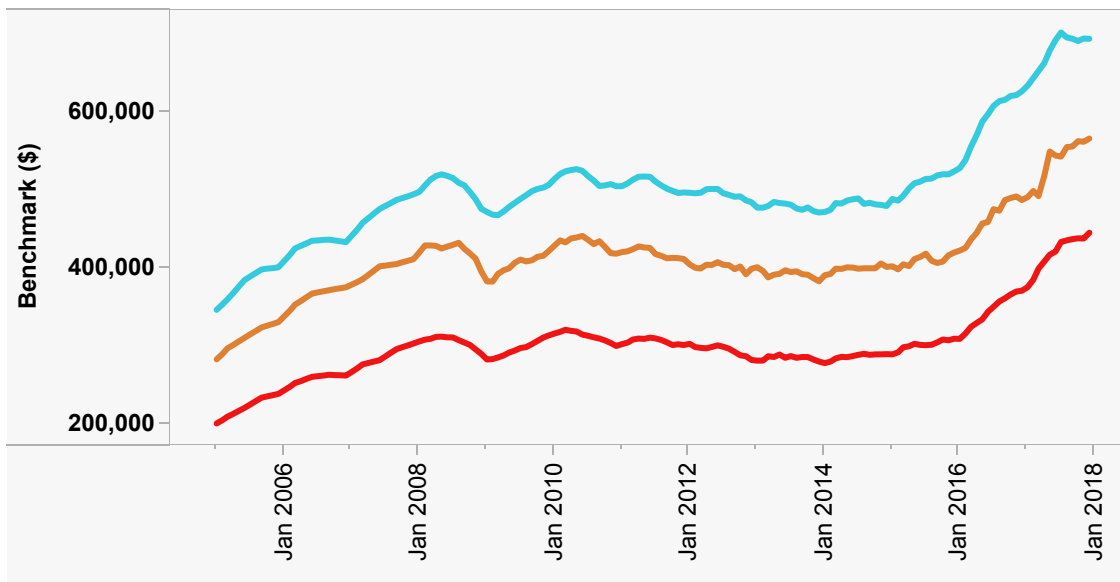
Area	Property Type					
	Single Family - All	Single Family - 1 Storey	Single Family - 2 Storey	Townhouse	Condo Apartment	Composite
Victoria REB						
Core						
Westshore						
Peninsula						
Gulf Islands						
Malahat & Area						



## Benchmark Performance over Time

Select Date Range:

All values



Victoria REB		
Condo Apartment	Single Family - All	Townhouse

Source: Victoria Real Estate Board

## Area/Property Type Selection Tool

To Select Multiple Options:

Hold CTRL and click the selections below

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

# Monthly Sales Summary

December 2017

Monday, January 1, 2018

Region District	Units	Total Volume
<b>Residential</b>		
● Single Family		
<b>Greater Victoria</b>		
Victoria	18	\$15,230,430
Victoria West	2	\$1,406,000
Oak Bay	15	\$19,893,500
Esquimalt	10	\$7,037,000
View Royal	5	\$3,933,900
Saanich East	34	\$35,287,788
Saanich West	32	\$24,672,700
Central Saanich	7	\$6,528,500
North Saanich	9	\$7,852,000
Sidney	9	\$6,245,999
Highlands	4	\$3,854,000
Colwood	11	\$8,012,100
Langford	35	\$23,944,606
Metchosin	1	\$1,272,000
Sooke	14	\$6,800,050
Waterfront (all districts)	4	\$6,647,500
<b>Total Greater Victoria</b>	<b>210</b>	<b>\$178,618,073</b>
<b>Other Areas</b>		
Gulf Islands	10	\$4,655,500
Upsland / Mainland	11	\$6,445,500
Waterfront (all districts)	6	\$4,162,500
<b>Total Other Areas</b>	<b>27</b>	<b>\$15,263,500</b>
<b>Total Single Family</b>	<b>237</b>	<b>\$193,881,573</b>
● Condominium		
<b>Greater Victoria</b>		
Victoria	62	\$27,362,469
Victoria West	7	\$3,676,500
Oak Bay	3	\$1,420,000
Esquimalt	4	\$1,350,500
View Royal	4	\$1,845,000
Saanich East	18	\$6,289,700
Saanich West	8	\$3,847,200
Central Saanich	2	\$767,000
Sidney	4	\$2,489,500
Langford	17	\$6,104,300
Waterfront (all districts)	7	\$5,974,400
<b>Total Greater Victoria</b>	<b>136</b>	<b>\$61,126,569</b>
<b>Total Condominium</b>	<b>136</b>	<b>\$61,126,569</b>

# Monthly Sales Summary

December 2017

Monday, January 1, 2018

Region District	Units	Total Volume
● Townhouse		
<b>Greater Victoria</b>		
Victoria	6	\$3,360,000
Victoria West	2	\$1,210,000
View Royal	4	\$2,319,600
Saanich East	8	\$5,623,000
Saanich West	1	\$485,000
Central Saanich	2	\$1,109,000
Sidney	1	\$515,000
Colwood	1	\$729,000
Langford	13	\$6,547,568
Sooke	2	\$719,000
Waterfront (all districts)	1	\$870,000
<b>Total Greater Victoria</b>	<b>41</b>	<b>\$23,487,168</b>
<b>Total Townhouse</b>	<b>41</b>	<b>\$23,487,168</b>
● Manufactured Homes		
<b>Greater Victoria</b>		
View Royal	4	\$449,000
Central Saanich	3	\$599,500
Langford	2	\$405,000
<b>Total Greater Victoria</b>	<b>9</b>	<b>\$1,453,500</b>
<b>Other Areas</b>		
Shawnigan Lake / Malahat	1	\$105,000
Gulf Islands	1	\$210,000
Upsland / Mainland	1	\$70,000
<b>Total Other Areas</b>	<b>3</b>	<b>\$385,000</b>
<b>Total Manufactured Homes</b>	<b>12</b>	<b>\$1,838,500</b>
<b>Total Residential</b>	<b>426</b>	<b>\$280,333,810</b>



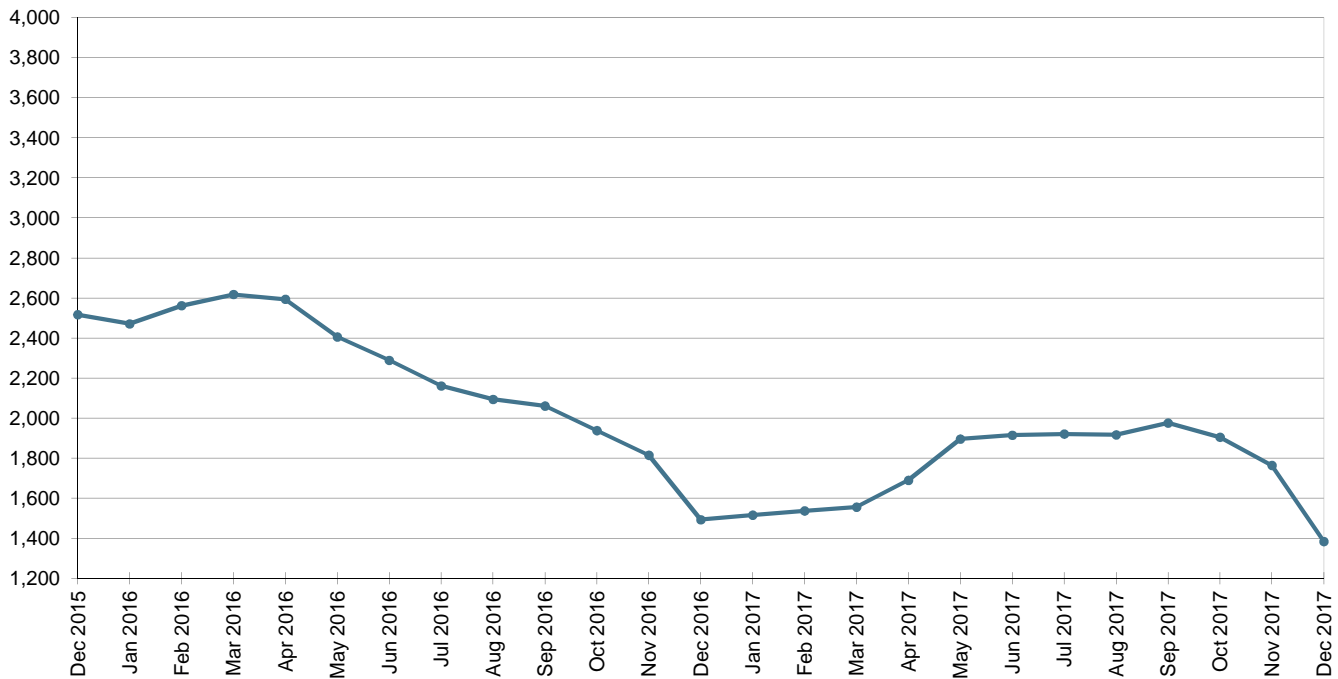
# Monthly Sales Summary

December 2017

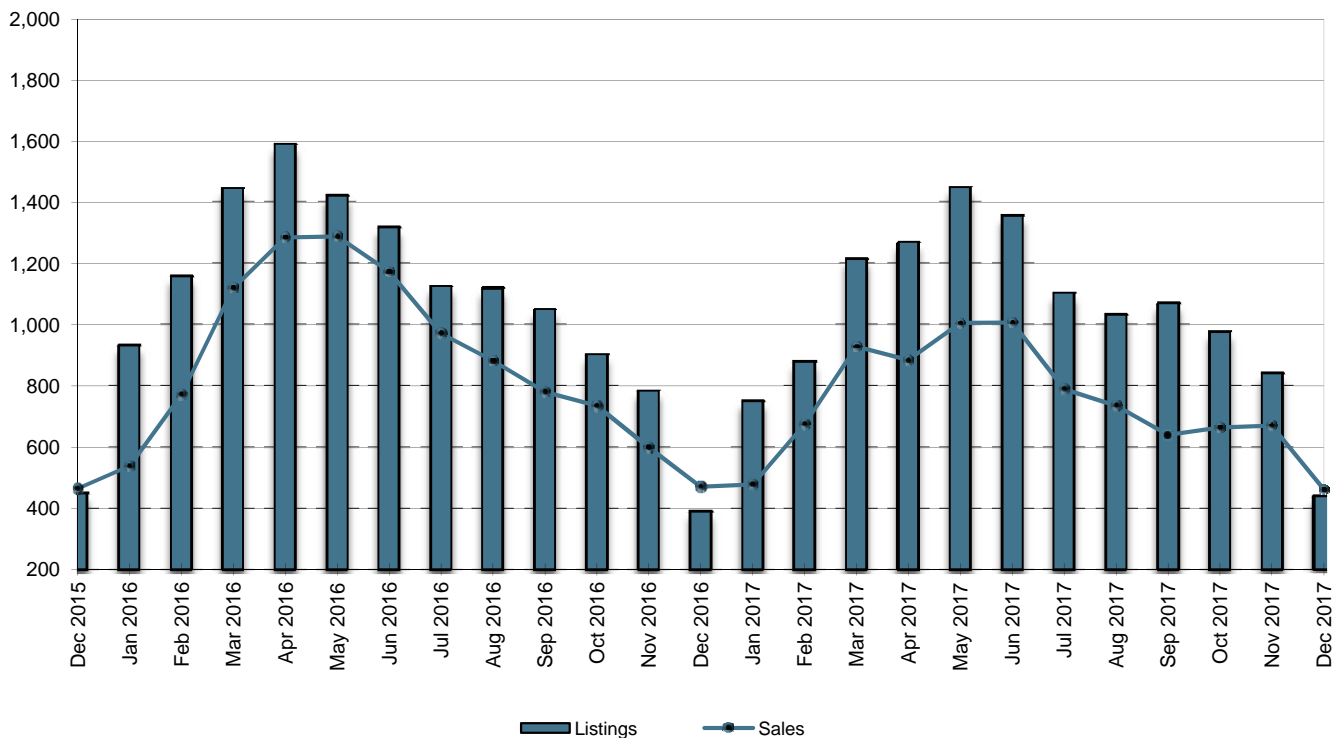
Monday, January 1, 2018

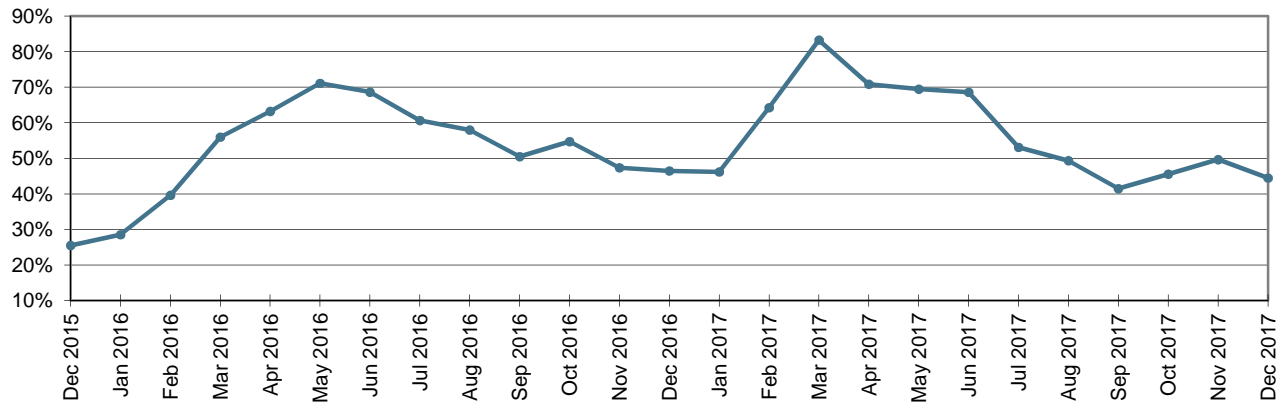
Region District	Units	Total Volume
<b>Other Property</b>		
● Lots & Acreage (Incl Wtrfrnt)		
<b>Greater Victoria</b>		
Central Saanich	4	\$3,495,000
Colwood	1	\$399,900
Langford	2	\$988,900
Sooke	4	\$1,125,000
<b>Total Greater Victoria</b>	<b>11</b>	<b>\$6,008,800</b>
<b>Other Areas</b>		
Shawnigan Lake / Malahat	2	\$2,245,000
Gulf Islands	5	\$890,000
Upland / Mainland	1	\$177,450
<b>Total Other Areas</b>	<b>8</b>	<b>\$3,312,450</b>
<b>Total Lots &amp; Acreage (Incl Wtrfrnt)</b>	<b>19</b>	<b>\$9,321,250</b>
● Commercial Land		
	1	\$315,000
● Other Commercial Properties		
	16	\$9,178,468
 <b>Grand Totals</b>		
	<b>462</b>	<b>\$299,148,528</b>

### Total Active MLS® Listings



### Total New MLS® Listings and Total MLS® Sales





### The Sales to Active Listings Ratio

This chart tracks the ratio of total residential sales over total active residential listings at month-end for each of the last 25 months.

The active listing count and the sales count can be viewed as indicators of housing supply and demand respectively. Observing the ratio between them can thus help indicate a "buyers' market", where there is sustained downward pressure on prices, and a "sellers' market", where there is sustained upward pressure on prices.

Based on a regression analysis performed by the Economics Department of the BC Real Estate Association in each market area of the province, the Sales to Active Listings Ratio for Victoria can be interpreted as follows:

- below 14%, there is downward pressure on prices (buyers' market)
- above 20%, there is upward pressure on prices (sellers' market)
- in the 14-20% range, there is little pressure on prices either way (balanced market)

# Monthly Comparative Activity By Property Type

December 2017

January-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Single Family - Residential</b>						
Units Listed	179	168	7 %	5340	5830	-8 %
Units Sold	202	199	2 %	3796	4879	-22 %
Sell/List Ratio	113 %	118 %		71 %	84 %	
Sales Dollars	\$160,394,823	\$143,320,291	12 %	\$3,004,430,657	\$3,400,321,848	-12 %
Average Price / Unit	\$794,034	\$720,202	10 %	\$791,473	\$696,930	14 %
Price Ratio	99 %	100 %		101 %	101 %	
Days To Sell	37	36	3 %	28	33	-17 %
Active Listings at Month End	403	344	17 %			
<b>Single Family - Residential Waterfront</b>						
Units Listed	9	14	-36 %	428	520	-18 %
Units Sold	9	8	13 %	234	313	-25 %
Sell/List Ratio	100 %	57 %		55 %	60 %	
Sales Dollars	\$10,770,000	\$4,807,100	124 %	\$318,749,261	\$406,582,491	-22 %
Average Price / Unit	\$1,196,667	\$600,888	99 %	\$1,362,176	\$1,298,986	5 %
Price Ratio	93 %	81 %		94 %	95 %	
Days To Sell	76	120	-36 %	88	100	-12 %
Active Listings at Month End	87	132	-34 %			
<b>Single Family - Residential Acreage</b>						
Units Listed	13	11	18 %	596	719	-17 %
Units Sold	17	25	-32 %	372	482	-23 %
Sell/List Ratio	131 %	227 %		62 %	67 %	
Sales Dollars	\$17,976,500	\$23,077,900	-22 %	\$374,917,884	\$385,569,864	-3 %
Average Price / Unit	\$1,057,441	\$923,116	15 %	\$1,007,844	\$799,937	26 %
Price Ratio	95 %	95 %		97 %	97 %	
Days To Sell	69	114	-40 %	75	79	-5 %
Active Listings at Month End	96	121	-21 %			
<b>Condominium</b>						
Units Listed	117	110	6 %	3342	3267	2 %
Units Sold	136	141	-4 %	2783	2911	-4 %
Sell/List Ratio	116 %	128 %		83 %	89 %	
Sales Dollars	\$61,126,569	\$54,484,000	12 %	\$1,169,837,032	\$1,031,954,790	13 %
Average Price / Unit	\$449,460	\$386,411	16 %	\$420,351	\$354,502	19 %
Price Ratio	100 %	99 %		100 %	99 %	
Days To Sell	27	31	-11 %	23	38	-39 %
Active Listings at Month End	206	186	11 %			

# Monthly Comparative Activity By Property Type

December 2017

January-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Townhouse</b>						
Units Listed	48	30	60 %	1062	1101	-4 %
Units Sold	41	35	17 %	860	1012	-15 %
Sell/List Ratio	85 %	117 %		81 %	92 %	
Sales Dollars	\$23,487,168	\$18,557,750	27 %	\$461,747,884	\$472,027,108	-2 %
Average Price / Unit	\$572,858	\$530,221	8 %	\$536,916	\$466,430	15 %
Price Ratio	100 %	100 %		101 %	100 %	
Days To Sell	34	30	16 %	24	39	-39 %
Active Listings at Month End	98	65	51 %			
<b>Strata Duplex (Up and Down)</b>						
Units Listed	0	0	%	9	10	-10 %
Units Sold	0	0	%	7	5	40 %
Sell/List Ratio	%	%		78 %	50 %	
Sales Dollars	\$0	\$0	%	\$4,129,500	\$1,973,900	109 %
Average Price / Unit			%	\$589,929	\$394,780	49 %
Price Ratio	%	%		97 %	100 %	
Days To Sell			%	40	82	-51 %
Active Listings at Month End	0	4	-100 %			
<b>Strata Duplex (Side by Side)</b>						
Units Listed	2	1	100 %	127	135	-6 %
Units Sold	5	4	25 %	106	112	-5 %
Sell/List Ratio	250 %	400 %		83 %	83 %	
Sales Dollars	\$2,514,250	\$1,714,500	47 %	\$57,838,978	\$58,786,561	-2 %
Average Price / Unit	\$502,850	\$428,625	17 %	\$545,651	\$524,880	4 %
Price Ratio	100 %	98 %		101 %	100 %	
Days To Sell	75	31	141 %	26	35	-25 %
Active Listings at Month End	8	5	60 %			
<b>Strata Duplex (Front and Back)</b>						
Units Listed	1	1	0 %	31	36	-14 %
Units Sold	1	3	-67 %	27	34	-21 %
Sell/List Ratio	100 %	300 %		87 %	94 %	
Sales Dollars	\$397,000	\$1,450,700	-73 %	\$15,839,800	\$16,346,050	-3 %
Average Price / Unit	\$397,000	\$483,567	-18 %	\$586,659	\$480,766	22 %
Price Ratio	98 %	105 %		101 %	102 %	
Days To Sell	15	25	-39 %	34	31	11 %
Active Listings at Month End	3	3	0 %			

# Monthly Comparative Activity By Property Type

December 2017

January-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Recreational</b>						
Units Listed	0	1	-100 %	30	28	7 %
Units Sold	1	0	%	17	14	21 %
Sell/List Ratio	%	0 %		57 %	50 %	
Sales Dollars	\$40,000	\$0	%	\$4,589,000	\$1,600,500	187 %
Average Price / Unit	\$40,000		%	\$269,941	\$114,321	136 %
Price Ratio	91 %	%		84 %	90 %	
Days To Sell	65		%	89	179	-50 %
Active Listings at Month End	12	12	0 %			
<b>Manufactured Home</b>						
Units Listed	12	8	50 %	254	231	10 %
Units Sold	12	11	9 %	190	193	-2 %
Sell/List Ratio	100 %	138 %		75 %	84 %	
Sales Dollars	\$1,838,500	\$1,686,900	9 %	\$35,369,273	\$29,916,733	18 %
Average Price / Unit	\$153,208	\$153,355	0 %	\$186,154	\$155,009	20 %
Price Ratio	93 %	96 %		96 %	96 %	
Days To Sell	53	65	-18 %	48	64	-25 %
Active Listings at Month End	34	33	3 %			
<b>Residential Lots</b>						
Units Listed	17	20	-15 %	289	334	-13 %
Units Sold	11	13	-15 %	199	248	-20 %
Sell/List Ratio	65 %	65 %		69 %	74 %	
Sales Dollars	\$3,234,250	\$3,898,857	-17 %	\$62,320,219	\$78,175,150	-20 %
Average Price / Unit	\$294,023	\$299,912	-2 %	\$313,167	\$315,222	-1 %
Price Ratio	98 %	96 %		96 %	96 %	
Days To Sell	113	106	7 %	113	127	-11 %
Active Listings at Month End	99	119	-17 %			
<b>Residential Lots - Waterfront</b>						
Units Listed	4	0	%	57	46	24 %
Units Sold	0	2	-100 %	17	26	-35 %
Sell/List Ratio	0 %	%		30 %	57 %	
Sales Dollars	\$0	\$784,900	-100 %	\$6,290,800	\$17,687,288	-64 %
Average Price / Unit		\$392,450	%	\$370,047	\$680,280	-46 %
Price Ratio	%	98 %		96 %	95 %	
Days To Sell		70	%	59	143	-59 %
Active Listings at Month End	18	15	20 %			

# Monthly Comparative Activity By Property Type

December 2017

January-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Residential Acreage</b>						
Units Listed	5	8	-38 %	188	241	-22 %
Units Sold	6	10	-40 %	104	129	-19 %
Sell/List Ratio	120 %	125 %		55 %	54 %	
Sales Dollars	\$4,525,000	\$6,459,000	-30 %	\$40,064,133	\$58,245,700	-31 %
Average Price / Unit	\$754,167	\$645,900	17 %	\$385,232	\$451,517	-15 %
Price Ratio	76 %	95 %		92 %	91 %	
Days To Sell	323	135	139 %	221	293	-24 %
Active Listings at Month End	73	121	-40 %			
<b>Residential Acreage - Waterfront</b>						
Units Listed	5	3	67 %	45	89	-49 %
Units Sold	2	0	%	28	56	-50 %
Sell/List Ratio	40 %	0 %		62 %	63 %	
Sales Dollars	\$1,562,000	\$0	%	\$16,325,900	\$31,637,750	-48 %
Average Price / Unit	\$781,000		%	\$583,068	\$564,960	3 %
Price Ratio	83 %	%		92 %	92 %	
Days To Sell	145		%	265	292	-9 %
Active Listings at Month End	33	46	-28 %			
<b>Revenue - Duplex/Triplex</b>						
Units Listed	2	1	100 %	85	78	9 %
Units Sold	2	2	0 %	52	50	4 %
Sell/List Ratio	100 %	200 %		61 %	64 %	
Sales Dollars	\$1,789,000	\$1,395,000	28 %	\$49,351,126	\$42,053,100	17 %
Average Price / Unit	\$894,500	\$697,500	28 %	\$949,060	\$841,062	13 %
Price Ratio	96 %	92 %		100 %	98 %	
Days To Sell	44	38	15 %	32	42	-23 %
Active Listings at Month End	7	10	-30 %			
<b>Revenue - Multi Units</b>						
Units Listed	0	0	%	39	31	26 %
Units Sold	2	0	%	20	23	-13 %
Sell/List Ratio	%	%		51 %	74 %	
Sales Dollars	\$3,045,000	\$0	%	\$29,582,500	\$26,718,650	11 %
Average Price / Unit	\$1,522,500		%	\$1,479,125	\$1,161,680	27 %
Price Ratio	91 %	%		100 %	98 %	
Days To Sell	161		%	51	50	2 %
Active Listings at Month End	4	6	-33 %			

# Monthly Comparative Activity By Property Type

December 2017

January-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Revenue - Apartment Block</b>						
Units Listed	0	0	%	5	7	-29 %
Units Sold	0	2	-100 %	3	5	-40 %
Sell/List Ratio	%	%		60 %	71 %	
Sales Dollars	\$0	\$6,000,000	-100 %	\$8,270,000	\$9,387,500	-12 %
Average Price / Unit		\$3,000,000	%	\$2,756,667	\$1,877,500	47 %
Price Ratio	%	83 %		98 %	87 %	
Days To Sell		148	%	116	81	43 %
Active Listings at Month End	1	0	%			
<b>Revenue - Commercial</b>						
Units Listed	4	0	%	76	96	-21 %
Units Sold	4	5	-20 %	32	26	23 %
Sell/List Ratio	100 %	%		42 %	27 %	
Sales Dollars	\$5,308,000	\$11,562,500	-54 %	\$23,468,700	\$29,249,448	-20 %
Average Price / Unit	\$1,327,000	\$2,312,500	-43 %	\$733,397	\$1,124,979	-35 %
Price Ratio	95 %	90 %		91 %	92 %	
Days To Sell	175	108	61 %	117	124	-6 %
Active Listings at Month End	33	39	-15 %			
<b>Revenue - Industrial</b>						
Units Listed	0	1	-100 %	1	4	-75 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	%	100 %		0 %	25 %	
Sales Dollars	\$0	\$810,000	-100 %	\$0	\$810,000	-100 %
Average Price / Unit		\$810,000	%		\$810,000	%
Price Ratio	%	94 %		%	94 %	
Days To Sell		22	%		22	%
Active Listings at Month End	0	1	-100 %			
<b>Business with Land &amp; Building</b>						
Units Listed	5	2	150 %	91	92	-1 %
Units Sold	2	1	100 %	26	32	-19 %
Sell/List Ratio	40 %	50 %		29 %	35 %	
Sales Dollars	\$557,400	\$580,000	-4 %	\$9,987,416	\$19,047,507	-48 %
Average Price / Unit	\$278,700	\$580,000	-52 %	\$384,131	\$595,235	-35 %
Price Ratio	98 %	97 %		92 %	94 %	
Days To Sell	59	25	136 %	142	172	-18 %
Active Listings at Month End	32	45	-29 %			



# Monthly Comparative Activity By Property Type

December 2017

January-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Business Only</b>						
Units Listed	7	3	133 %	151	129	17 %
Units Sold	4	4	0 %	26	24	8 %
Sell/List Ratio	57 %	133 %		17 %	19 %	
Sales Dollars	\$268,000	\$422,500	-37 %	\$3,857,250	\$2,209,500	75 %
Average Price / Unit	\$67,000	\$105,625	-37 %	\$148,356	\$92,063	61 %
Price Ratio	76 %	84 %		108 %	78 %	
Days To Sell	59	317	-81 %	129	180	-28 %
Active Listings at Month End	53	56	-5 %			
<b>Motel/Hotel</b>						
Units Listed	0	1	-100 %	9	7	29 %
Units Sold	0	0	%	1	2	-50 %
Sell/List Ratio	%	0 %		11 %	29 %	
Sales Dollars	\$0	\$0	%	\$3,000,000	\$5,375,000	-44 %
Average Price / Unit			%	\$3,000,000	\$2,687,500	12 %
Price Ratio	%	%		83 %	98 %	
Days To Sell			%	197	375	-47 %
Active Listings at Month End	1	3	-67 %			
<b>Lease - Office</b>						
Units Listed	2	3	-33 %	40	58	-31 %
Units Sold	2	1	100 %	10	10	0 %
Sell/List Ratio	100 %	33 %		25 %	17 %	
Sales Dollars	\$27	\$8	227 %	\$125,652	\$148	84703 %
Average Price / Unit	\$14	\$8	64 %	\$12,565	\$15	84703 %
Price Ratio	%	%		2285 %	12 %	
Days To Sell	332	172	93 %	205	143	43 %
Active Listings at Month End	32	43	-26 %			
<b>Lease - Retail</b>						
Units Listed	6	3	100 %	39	50	-22 %
Units Sold	1	2	-50 %	7	11	-36 %
Sell/List Ratio	17 %	67 %		18 %	22 %	
Sales Dollars	\$27	\$33	-20 %	\$65,444	\$985	6544 %
Average Price / Unit	\$27	\$17	61 %	\$9,349	\$90	10341 %
Price Ratio	%	%		4675 %	123 %	
Days To Sell	208	45	367 %	206	220	-6 %
Active Listings at Month End	24	25	-4 %			

# Monthly Comparative Activity By Property Type

December 2017

January-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Lease - Warehouse</b>						
Units Listed	0	0	%	1	0	%
Units Sold	0	0	%	1	0	%
Sell/List Ratio	%	%		100 %	%	
Sales Dollars	\$0	\$0	%	\$11	\$0	%
Average Price / Unit			%	\$11		%
Price Ratio	%	%		%	%	
Days To Sell			%	142		%
Active Listings at Month End	0	0	%			
<b>Lease - Industrial</b>						
Units Listed	0	0	%	0	2	-100 %
Units Sold	0	0	%	1	3	-67 %
Sell/List Ratio	%	%		%	150 %	
Sales Dollars	\$0	\$0	%	\$17	\$39	-57 %
Average Price / Unit			%	\$17	\$13	30 %
Price Ratio	%	%		2 %	2 %	
Days To Sell			%	160	143	12 %
Active Listings at Month End	0	1	-100 %			
<b>Lease - Other</b>						
Units Listed	3	3	0 %	46	75	-39 %
Units Sold	1	1	0 %	15	13	15 %
Sell/List Ratio	33 %	33 %		33 %	17 %	
Sales Dollars	\$14	\$27	-48 %	\$285	\$2,538	-89 %
Average Price / Unit	\$14	\$27	-48 %	\$19	\$195	-90 %
Price Ratio	%	%		5 %	79 %	
Days To Sell	153	345	-56 %	221	133	66 %
Active Listings at Month End	21	40	-48 %			
<b>Commercial Land</b>						
Units Listed	0	0	%	22	34	-35 %
Units Sold	1	1	0 %	10	8	25 %
Sell/List Ratio	%	%		45 %	24 %	
Sales Dollars	\$315,000	\$375,000	-16 %	\$20,235,100	\$8,122,000	149 %
Average Price / Unit	\$315,000	\$375,000	-16 %	\$2,023,510	\$1,015,250	99 %
Price Ratio	90 %	84 %		94 %	84 %	
Days To Sell	158	141	12 %	161	223	-28 %
Active Listings at Month End	6	18	-67 %			

# Monthly Comparative Activity By Property Type

December 2017

January-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Grand Totals</b>						
Units Listed	441	392	13 %	12403	13250	-6 %
Units Sold	462	471	-2 %	8944	10622	-16 %
Sell/List Ratio	105 %	120 %		72 %	80 %	
Sales Dollars	\$299,148,528	\$281,386,966	6 %	\$5,720,393,822	\$6,133,802,148	-7 %
Average Price / Unit	\$647,508	\$597,425	8 %	\$639,579	\$577,462	11 %
Price Ratio	98 %	98 %		100 %	100 %	
Days To Sell	47	49	-5 %	37	49	-24 %
Active Listings at Month End	1384	1493	-7 %			