

March 1, 2018

Victoria Real Estate Market Adapts to Changing Policy Landscape

A total of 545 properties sold in the Victoria Real Estate Board region this February, 19.3 per cent fewer than the 675 properties sold in February last year. The sales of condominiums were down 15.5 per cent from last year in February with 174 units sold. Single family homes were 24.4 per cent down from the year previous, with 260 sold this February.

"We certainly anticipated that we would see some lower numbers this year compared to last," says Victoria Real Estate Board President Kyle Kerr. "Right now prospective home buyers are met with many hurdles as they start shopping for their new home. They're in a market that's experienced long-term low inventory, which means more price pressure and competition on homes. Buyers are navigating increasing interest rates and the new mortgage stress test. These factors all combine to constrain our market. Like any changes to consumer experience, there is a period of response before consumers adapt to the new rules. We saw an increase in buyers in November and December who bought early to avoid the mortgage stress test, and this likely means less buyers in the current market. However, with continued historical low inventory levels, demand is still outpacing supply."

There were a total of 1,545 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of February 2018, an increase of 3.6 per cent compared to the month of January and 0.5 per cent more than the 1,537 active listings for sale at the end of February 2017.

"The provincial government recently rolled out its budget, which includes an admirable commitment to spend six billion dollars to build 114,000 units in ten years," adds President Kerr. "These units will take years to come to market, and it is difficult to predict how many we will see in Victoria. The government needs a long-term approach to supply needs in our area, and that initial commitment is a good start. A reasonable way to bolster their commitment and improve current conditions is for the province to work with our municipalities to reduce the timelines and costs associated with bringing new housing to our market."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in February 2017 was \$771,100, while the benchmark value for the same home in February 2018 increased by 9 per cent to \$840,300, slightly higher than January's value of \$831,900. The MLS® HPI benchmark value for a condominium in the Victoria Core area in February 2017 was \$394,400, while the benchmark value for the same condominium in February 2018 increased by 19.85 per cent to \$472,600, which is slightly higher than January's value of \$460,500.

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 1,371 local Realtors. If you are thinking about buying or selling a home, connect with your local Realtor for detailed information on the Victoria and area housing market.

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February 2018

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		
	2018 - February									2018 - January			2017 - February		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	236	22.3%	-22.4%	\$876,397	-5.3%	2.9%	\$800,000	1.9%	6.0%	193	\$925,715	\$785,000	304	\$852,111	\$755,000
Single Family Other Areas	24	9.1%	-40.0%	\$482,687	-21.4%	-40.1%	\$473,500	-22.9%	-19.5%	22	\$614,332	\$614,000	40	\$805,510	\$588,500
Single Family Total All Areas	260	20.9%	-24.4%	\$840,055	-6.0%	-0.8%	\$760,000	1.3%	3.4%	215	\$893,852	\$750,000	344	\$846,692	\$735,000
Condos	174	47.5%	-15.5%	\$434,295	-12.4%	10.3%	\$399,400	-3.8%	11.0%	118	\$495,718	\$415,000	206	\$393,855	\$359,900
Townhouses	77	24.2%	8.5%	\$636,429	19.1%	35.5%	\$555,500	7.3%	23.5%	62	\$534,162	\$517,500	71	\$469,650	\$449,900
Manufactured Homes	8	-27.3%	-42.9%	\$194,775	-12.5%	32.5%	\$173,600	-11.0%	43.2%	11	\$222,682	\$195,000	14	\$147,021	\$121,200
Total Residential	519	27.8%	-18.3%							406			635		
Total Sales	545	26.5%	-19.3%							431			675		
Active Listings	1,545	3.6%	0.5%							1,491			1,537		

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	February 2018 Benchmark Price	January 2018 Benchmark Price	February 2017 Benchmark Price	February 2018 Index Value	January 2018 Index Value	February 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$710,500	\$702,200	\$642,600	205.1	202.7	185.5	1.2%	10.6%
Single Family Benchmark Home: Core	\$840,300	\$831,900	\$771,100	219.8	217.6	201.7	1.0%	9.0%
Single Family Benchmark Home: Westshore	\$605,100	\$601,700	\$540,100	194.6	193.5	173.7	0.6%	12.0%
Single Family Benchmark Home: Peninsula	\$777,200	\$762,900	\$707,900	200.8	197.1	182.9	1.9%	9.8%
Condo Benchmark Home: Greater Victoria	\$463,100	\$450,600	\$384,900	230.2	224.0	191.3	2.8%	20.3%
Townhouse Benchmark Home: Greater Victoria	\$557,200	\$567,400	\$498,300	196.8	200.4	176.0	-1.8%	11.8%

Legend

Current Month: February 2018

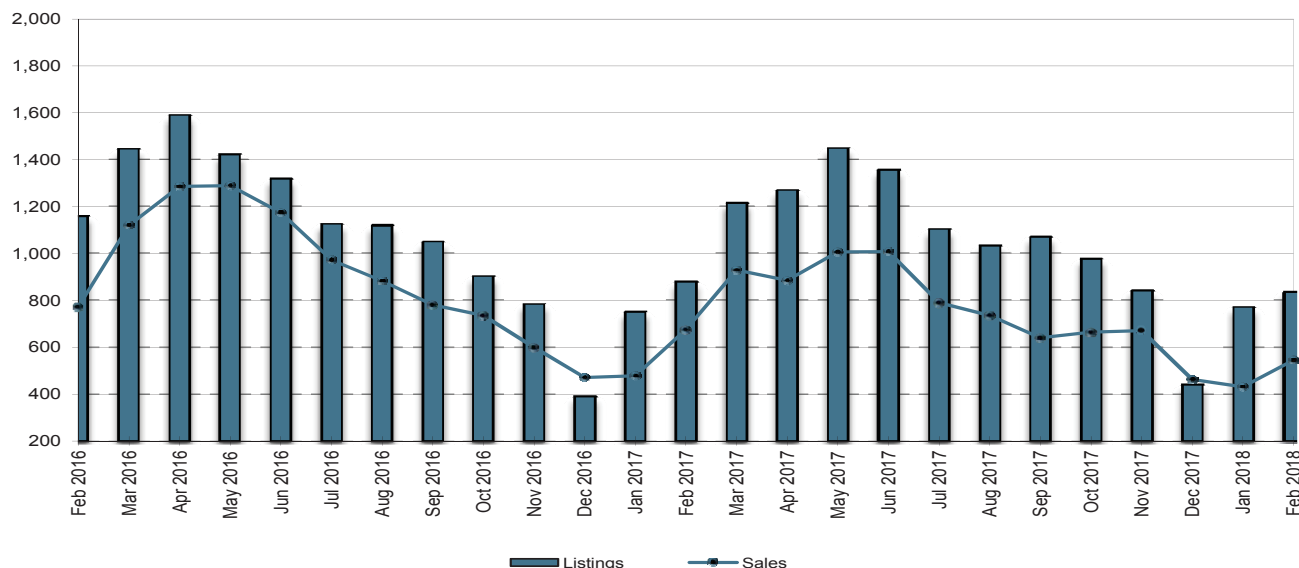
Last Month: January 2018

Last Year: February 2017

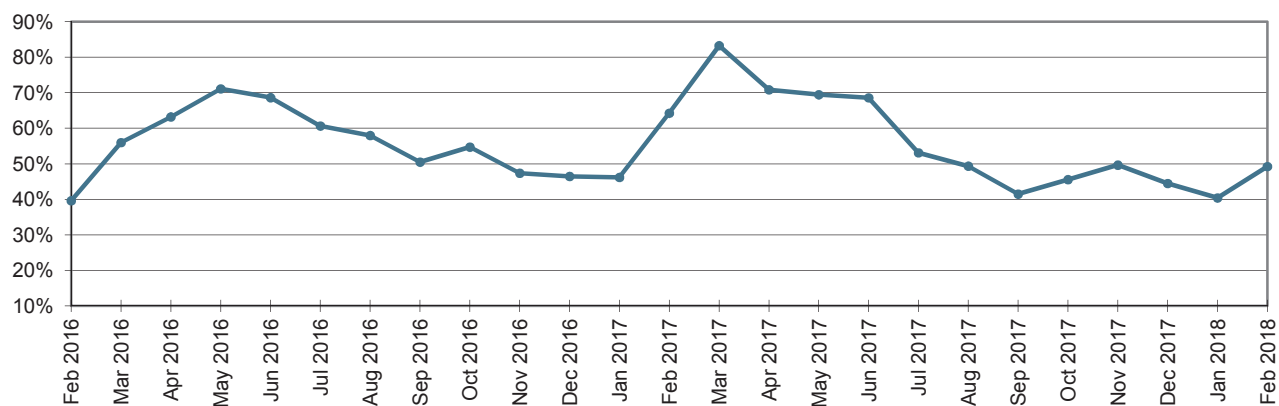
LM%: Percentage change between current month and last month

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.

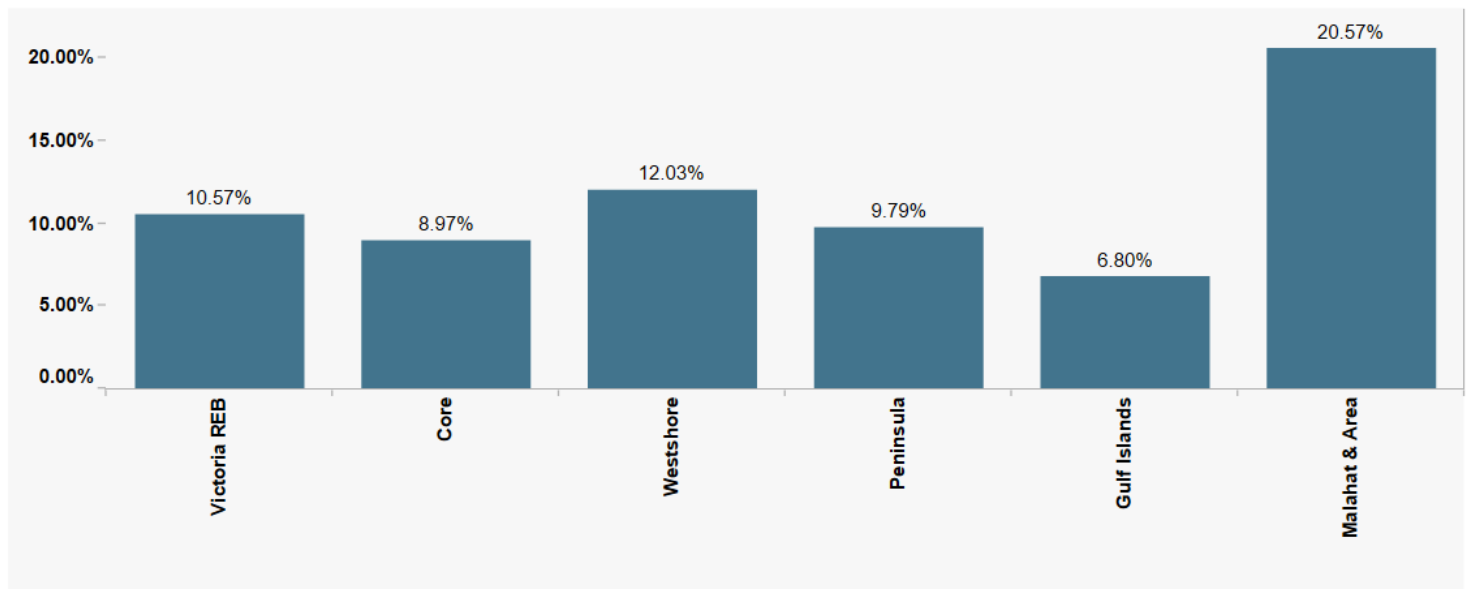
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary


Property Type
Single Family - All

% Difference of Benchmark from 12 Months Ago (Feb '17 to Feb '18): Single Family - All

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

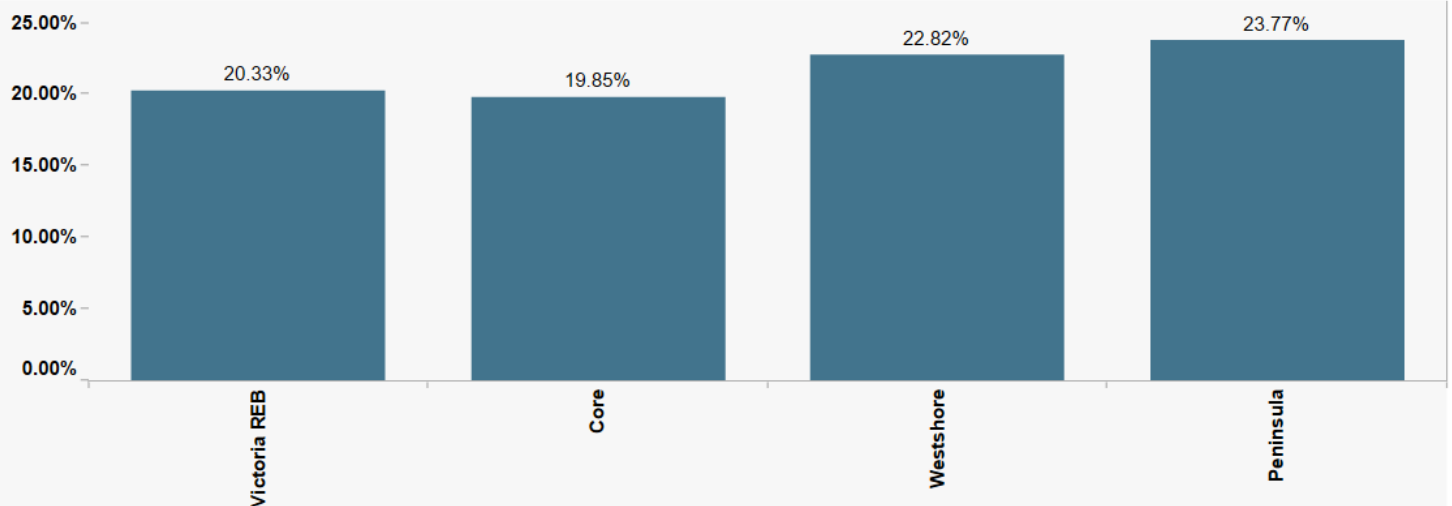
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

% Difference of Benchmark from 12 Months Ago (Feb '17 to Feb '18): Condo Apartment

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	February 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$710,500	\$702,200	\$693,200	\$694,500	\$642,600	\$486,000	\$477,000	\$346,400
Victoria	\$823,900	\$804,900	\$798,200	\$799,700	\$756,600	\$544,400	\$519,100	\$372,100
Victoria West	\$612,900	\$614,900	\$613,500	\$596,400	\$555,600	\$415,900	\$398,500	\$279,900
Oak Bay	\$1,224,200	\$1,233,600	\$1,202,200	\$1,178,400	\$1,113,300	\$749,000	\$773,300	\$552,000
Esquimalt	\$600,700	\$595,900	\$597,800	\$595,600	\$547,700	\$411,600	\$404,500	\$283,500
View Royal	\$712,700	\$711,700	\$708,000	\$692,400	\$638,100	\$498,200	\$489,100	\$337,300
Saanich East	\$877,400	\$865,200	\$855,300	\$858,100	\$809,200	\$574,800	\$570,900	\$394,500
Saanich West	\$703,700	\$702,000	\$705,600	\$707,200	\$647,200	\$479,100	\$475,200	\$326,400
Sooke	\$495,500	\$490,200	\$483,300	\$481,000	\$443,100	\$329,200	\$351,400	\$264,800
Langford	\$612,100	\$606,500	\$593,800	\$592,300	\$541,500	\$426,600	\$414,800	\$309,800
Metchosin	\$915,500	\$877,800	\$866,700	\$874,100	\$792,600	\$605,100	\$630,500	\$460,500
Colwood	\$663,100	\$669,500	\$658,100	\$659,400	\$592,500	\$464,500	\$444,000	\$336,100
Highlands	\$844,900	\$855,600	\$838,400	\$829,600	\$811,600	\$632,800	\$589,200	\$463,200
North Saanich	\$926,300	\$904,900	\$883,900	\$907,300	\$843,000	\$632,800	\$622,100	\$486,700
Sidney	\$657,400	\$638,400	\$623,000	\$642,900	\$588,000	\$442,700	\$428,800	\$321,500
Central Saanich	\$737,700	\$732,700	\$725,900	\$718,700	\$682,700	\$521,400	\$493,900	\$356,900
ML Malahat & Area	\$540,100	\$517,200	\$499,000	\$509,500	\$448,000	\$382,100	\$371,900	\$275,900
GI Gulf Islands	\$430,500	\$446,200	\$458,200	\$458,200	\$403,100	\$348,600	\$352,400	\$291,500

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Single Family - All

	February 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	205.1	202.7	200.1	200.5	185.5	140.3	137.7	100.0
Victoria	221.4	216.3	214.5	214.9	203.3	146.3	139.5	100.0
Victoria West	219.0	219.7	219.2	213.1	198.5	148.6	142.4	100.0
Oak Bay	221.8	223.5	217.8	213.5	201.7	135.7	140.1	100.0
Esquimalt	211.9	210.2	210.9	210.1	193.2	145.2	142.7	100.0
View Royal	211.3	211.0	209.9	205.3	189.2	147.7	145.0	100.0
Saanich East	222.4	219.3	216.8	217.5	205.1	145.7	144.7	100.0
Saanich West	215.6	215.1	216.2	216.7	198.3	146.8	145.6	100.0
Sooke	187.1	185.1	182.5	181.6	167.3	124.3	132.7	100.0
Langford	197.6	195.8	191.7	191.2	174.8	137.7	133.9	100.0
Metchosin	198.8	190.6	188.2	189.8	172.1	131.4	136.9	100.0
Colwood	197.3	199.2	195.8	196.2	176.3	138.2	132.1	100.0
Highlands	182.4	184.7	181.0	179.1	175.2	136.6	127.2	100.0
North Saanich	190.3	185.9	181.6	186.4	173.2	130.0	127.8	100.0
Sidney	204.5	198.6	193.8	200.0	182.9	137.7	133.4	100.0
Central Saanich	206.7	205.3	203.4	201.4	191.3	146.1	138.4	100.0
ML Malahat & Area	195.8	187.5	180.9	184.7	162.4	138.5	134.8	100.0
GI Gulf Islands	147.7	153.1	157.2	157.2	138.3	119.6	120.9	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Condo Apartment

	February 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$463,100	\$450,600	\$437,600	\$435,200	\$384,900	\$292,000	\$281,500	\$201,200
Victoria	\$450,200	\$438,200	\$422,100	\$421,400	\$371,500	\$275,400	\$262,400	\$191,100
Victoria West	\$783,900	\$768,600	\$721,900	\$747,600	\$662,600	\$474,900	\$437,700	\$338,800
Oak Bay	\$486,000	\$480,900	\$494,600	\$477,800	\$434,200	\$303,600	\$325,800	\$255,100
Esquimalt	\$352,700	\$345,100	\$326,500	\$336,200	\$301,100	\$244,600	\$237,900	\$155,700
View Royal	\$458,700	\$447,100	\$439,100	\$427,600	\$375,100	\$319,800	\$305,000	\$217,700
Saanich East	\$403,300	\$392,100	\$387,700	\$376,900	\$339,700	\$256,000	\$254,600	\$170,500
Saanich West	\$404,300	\$392,700	\$380,500	\$376,500	\$339,100	\$253,600	\$244,900	\$162,500
Langford	\$370,000	\$359,900	\$354,600	\$343,700	\$301,000	\$254,900	\$247,100	\$177,400
Colwood	\$382,700	\$375,400	\$368,500	\$363,500	\$312,800	\$259,400	\$250,600	\$166,800
Sidney	\$452,300	\$433,100	\$430,300	\$433,900	\$364,300	\$288,600	\$270,400	\$201,800
Central Saanich	\$452,700	\$432,600	\$430,100	\$434,600	\$369,700	\$300,500	\$282,100	\$205,300

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Condo Apartment

	February 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	230.2	224.0	217.5	216.3	191.3	145.1	139.9	100.0
Victoria	235.6	229.3	220.9	220.5	194.4	144.1	137.3	100.0
Victoria West	231.4	226.9	213.1	220.7	195.6	140.2	129.2	100.0
Oak Bay	190.5	188.5	193.9	187.3	170.2	119.0	127.7	100.0
Esquimalt	226.5	221.6	209.7	215.9	193.4	157.1	152.8	100.0
View Royal	210.7	205.4	201.7	196.4	172.3	146.9	140.1	100.0
Saanich East	236.5	229.9	227.3	221.0	199.2	150.1	149.3	100.0
Saanich West	248.8	241.7	234.2	231.7	208.7	156.1	150.7	100.0
Langford	208.6	202.9	199.9	193.8	169.7	143.7	139.3	100.0
Colwood	229.4	225.0	220.9	217.9	187.5	155.5	150.2	100.0
Sidney	224.1	214.6	213.2	215.0	180.5	143.0	134.0	100.0
Central Saanich	220.5	210.7	209.5	211.7	180.1	146.4	137.4	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	February 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$557,200	\$567,400	\$561,200	\$554,400	\$498,300	\$398,100	\$396,100	\$283,100
Victoria	\$577,400	\$599,800	\$584,600	\$586,300	\$507,500	\$398,500	\$398,500	\$287,700
Victoria West	\$602,400	\$599,700	\$590,300	\$566,300	\$500,700	\$435,300	\$414,500	\$247,600
Esquimalt	\$517,800	\$515,400	\$502,100	\$488,400	\$432,300	\$358,400	\$368,000	\$234,700
View Royal	\$625,100	\$619,300	\$594,900	\$588,000	\$519,800	\$418,700	\$400,600	\$265,300
Saanich East	\$680,600	\$704,200	\$694,300	\$686,800	\$619,600	\$477,700	\$476,400	\$341,000
Saanich West	\$549,200	\$555,600	\$549,200	\$543,800	\$491,700	\$389,200	\$398,700	\$268,800
Sooke	\$501,500	\$499,800	\$508,000	\$475,700	\$427,000	\$347,600	\$351,300	\$283,300
Langford	\$479,600	\$477,300	\$480,400	\$455,800	\$406,500	\$335,800	\$332,100	\$264,800
Colwood	\$601,400	\$599,400	\$607,700	\$573,000	\$511,800	\$392,800	\$384,800	\$334,300
North Saanich	\$697,400	\$719,500	\$728,400	\$708,400	\$656,100	\$483,900	\$482,100	\$368,600
Sidney	\$537,000	\$554,500	\$561,300	\$551,300	\$505,700	\$386,800	\$394,900	\$269,600
Central Saanich	\$477,500	\$489,300	\$491,000	\$488,100	\$450,500	\$339,600	\$348,400	\$245,500
ML Malahat & Area	\$442,900	\$463,600	\$447,500	\$471,900	\$419,700	\$341,800	\$332,700	\$252,200
GI Gulf Islands	\$451,700	\$462,000	\$456,400	\$473,900	\$445,300	\$355,000	\$400,900	\$292,200

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Townhouse

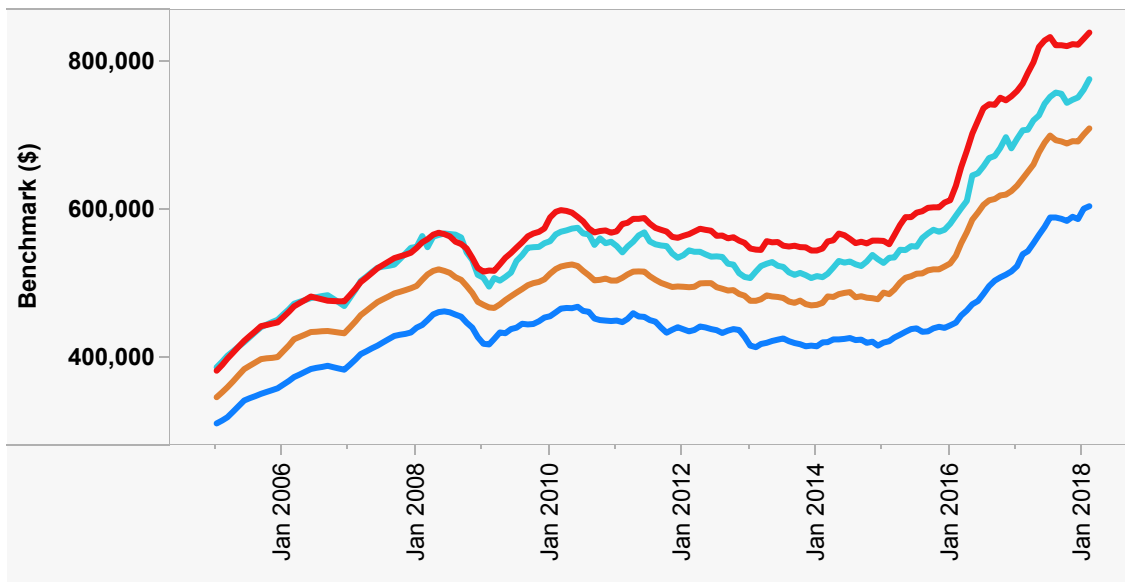
	February 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	196.8	200.4	198.2	195.8	176.0	140.6	139.9	100.0
Victoria	200.7	208.5	203.2	203.8	176.4	138.5	138.5	100.0
Victoria West	243.3	242.2	238.4	228.7	202.2	175.8	167.4	100.0
Esquimalt	220.6	219.6	213.9	208.1	184.2	152.7	156.8	100.0
View Royal	235.6	233.4	224.2	221.6	195.9	157.8	151.0	100.0
Saanich East	199.6	206.5	203.6	201.4	181.7	140.1	139.7	100.0
Saanich West	204.3	206.7	204.3	202.3	182.9	144.8	148.3	100.0
Sooke	177.0	176.4	179.3	167.9	150.7	122.7	124.0	100.0
Langford	181.1	180.2	181.4	172.1	153.5	126.8	125.4	100.0
Colwood	179.9	179.3	181.8	171.4	153.1	117.5	115.1	100.0
North Saanich	189.2	195.2	197.6	192.2	178.0	131.3	130.8	100.0
Sidney	199.2	205.7	208.2	204.5	187.6	143.5	146.5	100.0
Central Saanich	194.5	199.3	200.0	198.8	183.5	138.3	141.9	100.0
ML Malahat & Area	175.6	183.8	177.4	187.1	166.4	135.5	131.9	100.0
GI Gulf Islands	154.6	158.1	156.2	162.2	152.4	121.5	137.2	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
			

Source: Victoria Real Estate Board

Area/Property Type Selection Tool

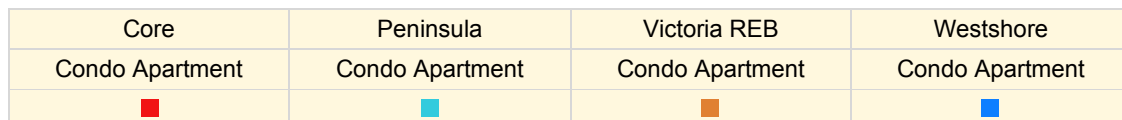
To Select Multiple Options:

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



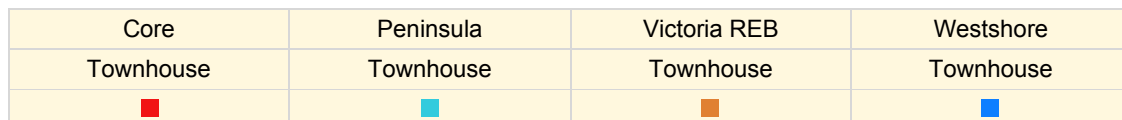
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Area	Property Type					
	Single Family - All	Single Family - 1 Storey	Single Family - 2 Storey	Townhouse	Condo Apartment	Composite
Victoria REB						
Core						
Westshore						
Peninsula						
Gulf Islands						
Malahat & Area						

Select Date Range:



































All values



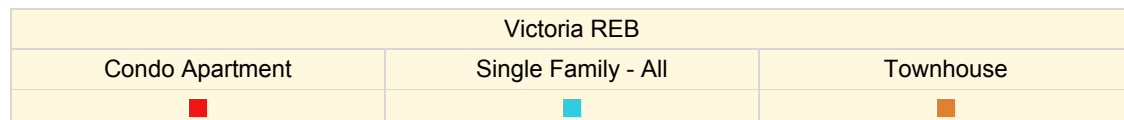
Area/Property Type Selection Tool

To Select Multiple Options:



































Hold CTRL and click the selections below

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

All values



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

February 2018

Thursday, March 1, 2018

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	18	\$17,526,000
Victoria West	1	\$725,000
Oak Bay	9	\$11,493,800
Esquimalt	7	\$5,234,000
View Royal	5	\$4,655,000
Saanich East	38	\$44,210,000
Saanich West	24	\$18,963,000
Central Saanich	12	\$9,206,500
North Saanich	9	\$8,337,900
Sidney	11	\$9,240,000
Colwood	22	\$16,593,700
Langford	46	\$37,044,500
Metchosin	6	\$5,624,500
Sooke	27	\$16,278,800
Waterfront (all districts)	1	\$1,697,000
Total Greater Victoria	236	\$206,829,700
Other Areas		
Shawnigan Lake / Malahat	3	\$1,400,000
Gulf Islands	9	\$4,371,088
Upland / Mainland	10	\$4,758,400
Waterfront (all districts)	2	\$1,055,000
Total Other Areas	24	\$11,584,488
Total Single Family	260	\$218,414,188
● Condominium		
Greater Victoria		
Victoria	64	\$28,945,313
Victoria West	10	\$5,243,100
Oak Bay	4	\$1,444,000
Esquimalt	3	\$1,138,000
View Royal	4	\$1,698,000
Saanich East	22	\$8,162,100
Saanich West	9	\$4,320,300
North Saanich	1	\$609,900
Sidney	14	\$6,277,200
Colwood	4	\$1,219,500
Langford	31	\$11,373,450
Sooke	1	\$300,000
Waterfront (all districts)	7	\$4,836,400
Total Greater Victoria	174	\$75,567,263
Total Condominium	174	\$75,567,263

Monthly Sales Summary

February 2018

Thursday, March 1, 2018

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	19	\$13,941,299
Victoria West	2	\$1,420,000
Esquimalt	1	\$445,000
View Royal	3	\$1,402,900
Saanich East	12	\$9,314,800
Saanich West	3	\$1,782,000
Central Saanich	3	\$1,655,000
Sidney	2	\$1,285,000
Colwood	3	\$2,041,500
Langford	21	\$10,531,149
Sooke	1	\$410,000
Waterfront (all districts)	4	\$3,696,900
Total Greater Victoria	74	\$47,925,548
Other Areas		
Gulf Islands	2	\$890,000
UpIsland / Mainland	1	\$189,500
Total Other Areas	3	\$1,079,500
Total Townhouse	77	\$49,005,048
● Manufactured Homes		
Greater Victoria		
View Royal	4	\$922,200
Sidney	1	\$381,000
Langford	3	\$255,000
Total Greater Victoria	8	\$1,558,200
Total Manufactured Homes	8	\$1,558,200
Total Residential	519	\$344,544,699

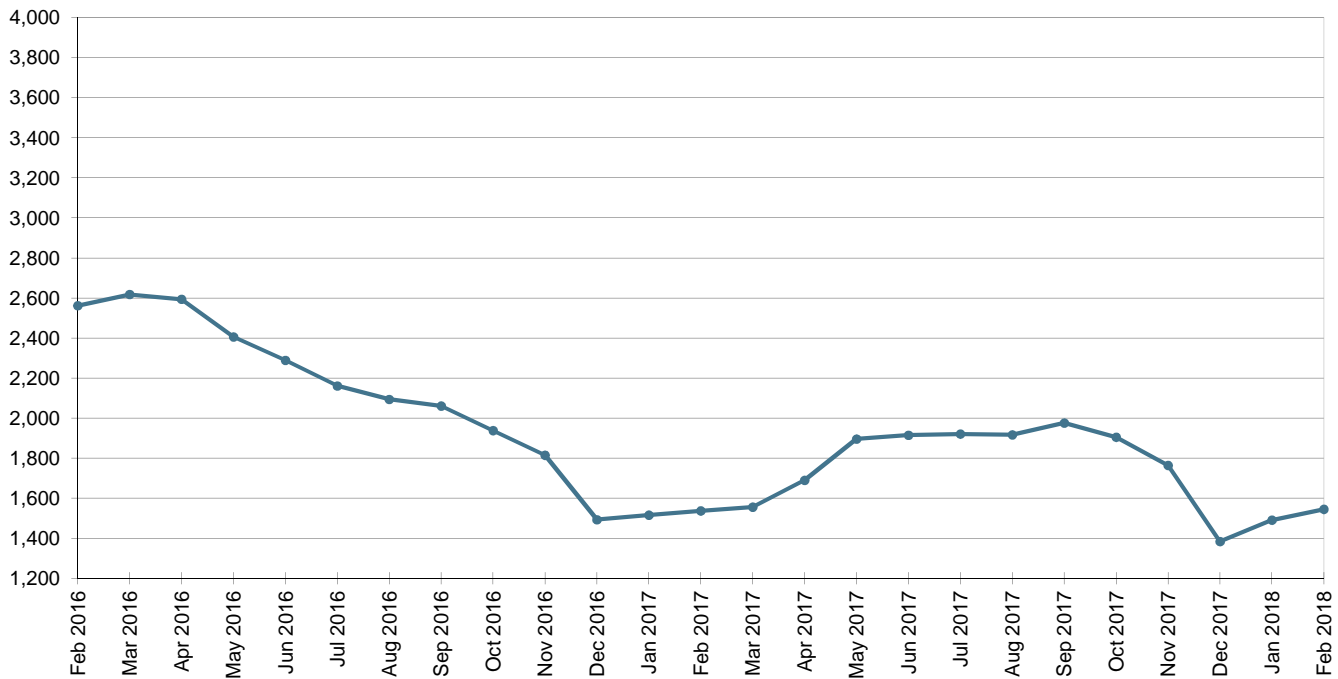
Monthly Sales Summary

February 2018

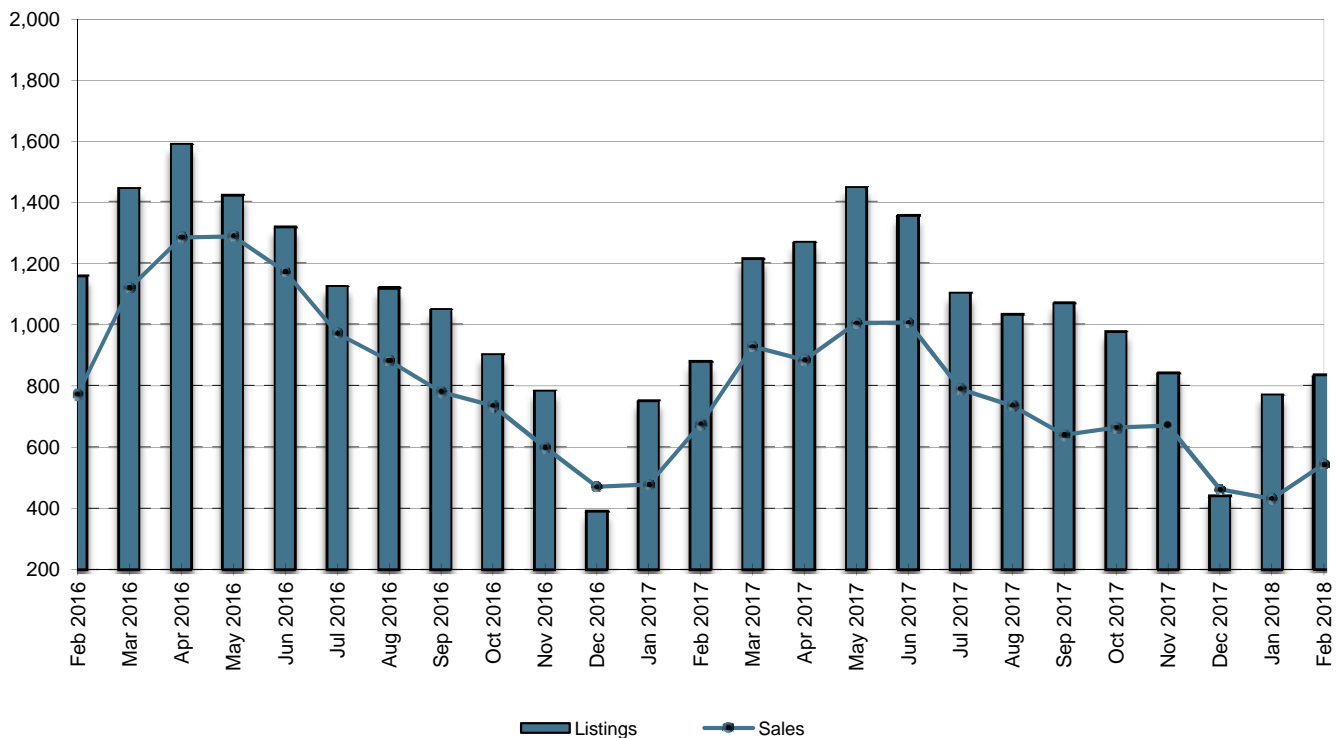
Thursday, March 1, 2018

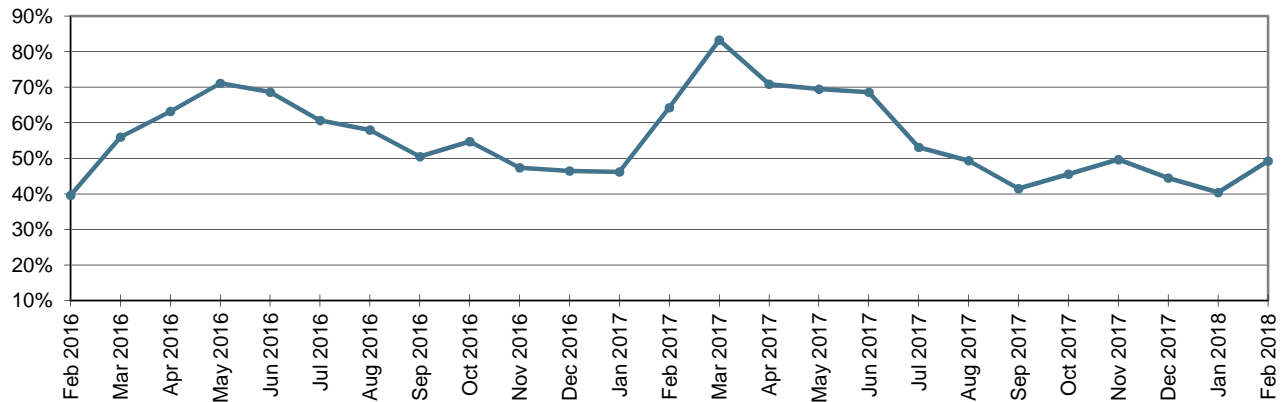
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Esquimalt	1	\$854,000
Saanich East	1	\$940,100
Saanich West	1	\$850,000
North Saanich	1	\$1,705,000
Sidney	1	\$399,900
Langford	3	\$1,504,900
Sooke	7	\$1,580,500
Total Greater Victoria	15	\$7,834,400
Other Areas		
Gulf Islands	3	\$689,200
Upland / Mainland	3	\$1,038,000
Total Other Areas	6	\$1,727,200
Total Lots & Acreage (Incl Wtrfrnt)	21	\$9,561,600
● Other Commercial Properties	5	\$8,365,000
Grand Totals	545	\$362,471,299

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

February 2018

March-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	341	352	-3 %	638	645	-1 %
Units Sold	226	283	-20 %	401	467	-14 %
Sell/List Ratio	66 %	80 %		63 %	72 %	
Sales Dollars	\$186,071,488	\$218,819,161	-15 %	\$330,613,514	\$362,636,724	-9 %
Average Price / Unit	\$823,325	\$773,213	6 %	\$824,473	\$776,524	6 %
Price Ratio	100 %	102 %		99 %	102 %	
Days To Sell	36	34	3 %	38	34	12 %
Active Listings at Month End	455	396	15 %			
Single Family - Residential Waterfront						
Units Listed	29	26	12 %	54	47	15 %
Units Sold	3	22	-86 %	15	31	-52 %
Sell/List Ratio	10 %	85 %		28 %	66 %	
Sales Dollars	\$2,752,000	\$33,350,381	-92 %	\$27,672,000	\$41,778,681	-34 %
Average Price / Unit	\$917,333	\$1,515,926	-39 %	\$1,844,800	\$1,347,699	37 %
Price Ratio	99 %	87 %		92 %	89 %	
Days To Sell	34	156	-79 %	80	135	-41 %
Active Listings at Month End	98	114	-14 %			
Single Family - Residential Acreage						
Units Listed	27	36	-25 %	60	74	-19 %
Units Sold	20	27	-26 %	42	46	-9 %
Sell/List Ratio	74 %	75 %		70 %	62 %	
Sales Dollars	\$22,499,700	\$28,285,600	-20 %	\$40,941,900	\$45,763,100	-11 %
Average Price / Unit	\$1,124,985	\$1,047,615	7 %	\$974,807	\$994,850	-2 %
Price Ratio	96 %	95 %		98 %	95 %	
Days To Sell	62	60	4 %	77	73	6 %
Active Listings at Month End	92	116	-21 %			
Condominium						
Units Listed	221	264	-16 %	423	470	-10 %
Units Sold	174	206	-16 %	292	376	-22 %
Sell/List Ratio	79 %	78 %		69 %	80 %	
Sales Dollars	\$75,567,263	\$81,134,103	-7 %	\$134,062,008	\$144,181,901	-7 %
Average Price / Unit	\$434,295	\$393,855	10 %	\$459,116	\$383,463	20 %
Price Ratio	100 %	101 %		100 %	100 %	
Days To Sell	25	24	6 %	24	28	-14 %
Active Listings at Month End	243	229	6 %			

Monthly Comparative Activity By Property Type

February 2018

March-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	91	72	26 %	162	139	17 %
Units Sold	77	71	8 %	139	114	22 %
Sell/List Ratio	85 %	99 %		86 %	82 %	
Sales Dollars	\$49,005,048	\$33,345,150	47 %	\$82,123,116	\$53,973,150	52 %
Average Price / Unit	\$636,429	\$469,650	36 %	\$590,814	\$473,449	25 %
Price Ratio	100 %	101 %		100 %	101 %	
Days To Sell	29	30	-2 %	37	36	1 %
Active Listings at Month End	95	64	48 %			
Strata Duplex (Up and Down)						
Units Listed	0	0	%	1	0	%
Units Sold	1	0	%	1	1	0 %
Sell/List Ratio	%	%		100 %	%	
Sales Dollars	\$445,000	\$0	%	\$445,000	\$420,000	6 %
Average Price / Unit	\$445,000		%	\$445,000	\$420,000	6 %
Price Ratio	99 %	%		99 %	99 %	
Days To Sell	15		%	15	67	-78 %
Active Listings at Month End	0	3	-100 %			
Strata Duplex (Side by Side)						
Units Listed	12	10	20 %	22	17	29 %
Units Sold	6	8	-25 %	11	14	-21 %
Sell/List Ratio	50 %	80 %		50 %	82 %	
Sales Dollars	\$3,936,000	\$6,687,000	-41 %	\$7,817,000	\$9,928,900	-21 %
Average Price / Unit	\$656,000	\$835,875	-22 %	\$710,636	\$709,207	0 %
Price Ratio	105 %	97 %		101 %	98 %	
Days To Sell	13	38	-66 %	25	37	-31 %
Active Listings at Month End	13	8	63 %			
Strata Duplex (Front and Back)						
Units Listed	0	1	-100 %	1	4	-75 %
Units Sold	2	1	100 %	4	3	33 %
Sell/List Ratio	%	100 %		400 %	75 %	
Sales Dollars	\$895,000	\$849,000	5 %	\$2,287,995	\$1,749,000	31 %
Average Price / Unit	\$447,500	\$849,000	-47 %	\$571,999	\$583,000	-2 %
Price Ratio	99 %	100 %		98 %	100 %	
Days To Sell	36	88	-59 %	47	33	40 %
Active Listings at Month End	0	4	-100 %			

Monthly Comparative Activity By Property Type

February 2018

March-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	2	2	0 %	6	5	20 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	0 %	0 %		0 %	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	18	14	29 %			
Manufactured Home						
Units Listed	13	15	-13 %	24	28	-14 %
Units Sold	8	14	-43 %	19	25	-24 %
Sell/List Ratio	62 %	93 %		79 %	89 %	
Sales Dollars	\$1,558,200	\$2,058,300	-24 %	\$4,007,700	\$4,081,000	-2 %
Average Price / Unit	\$194,775	\$147,021	32 %	\$210,932	\$163,240	29 %
Price Ratio	95 %	97 %		95 %	96 %	
Days To Sell	51	63	-20 %	60	70	-15 %
Active Listings at Month End	28	27	4 %			
Residential Lots						
Units Listed	34	28	21 %	76	51	49 %
Units Sold	15	23	-35 %	22	37	-41 %
Sell/List Ratio	44 %	82 %		29 %	73 %	
Sales Dollars	\$5,426,600	\$5,627,100	-4 %	\$8,085,600	\$8,742,900	-8 %
Average Price / Unit	\$361,773	\$244,657	48 %	\$367,527	\$236,295	56 %
Price Ratio	98 %	97 %		99 %	92 %	
Days To Sell	102	84	22 %	98	105	-6 %
Active Listings at Month End	121	107	13 %			
Residential Lots - Waterfront						
Units Listed	3	6	-50 %	8	11	-27 %
Units Sold	1	1	0 %	3	2	50 %
Sell/List Ratio	33 %	17 %		38 %	18 %	
Sales Dollars	\$500,000	\$474,900	5 %	\$3,825,000	\$1,824,900	110 %
Average Price / Unit	\$500,000	\$474,900	5 %	\$1,275,000	\$912,450	40 %
Price Ratio	100 %	100 %		97 %	97 %	
Days To Sell	24	9	167 %	82	7	1067 %
Active Listings at Month End	20	17	18 %			

Monthly Comparative Activity By Property Type

February 2018

March-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	14	13	8 %	33	30	10 %
Units Sold	4	8	-50 %	11	10	10 %
Sell/List Ratio	29 %	62 %		33 %	33 %	
Sales Dollars	\$3,165,000	\$1,631,900	94 %	\$6,751,500	\$2,126,900	217 %
Average Price / Unit	\$791,250	\$203,988	288 %	\$613,773	\$212,690	189 %
Price Ratio	95 %	93 %		95 %	95 %	
Days To Sell	107	473	-77 %	104	403	-74 %
Active Listings at Month End	88	125	-30 %			
Residential Acreage - Waterfront						
Units Listed	2	5	-60 %	5	9	-44 %
Units Sold	1	1	0 %	3	3	0 %
Sell/List Ratio	50 %	20 %		60 %	33 %	
Sales Dollars	\$470,000	\$350,000	34 %	\$2,635,000	\$1,130,000	133 %
Average Price / Unit	\$470,000	\$350,000	34 %	\$878,333	\$376,667	133 %
Price Ratio	96 %	91 %		98 %	88 %	
Days To Sell	19	1024	-98 %	37	556	-93 %
Active Listings at Month End	32	44	-27 %			
Revenue - Duplex/Triplex						
Units Listed	3	6	-50 %	5	10	-50 %
Units Sold	2	3	-33 %	1	6	-83 %
Sell/List Ratio	67 %	50 %		20 %	60 %	
Sales Dollars	\$1,815,000	\$3,271,000	-45 %	\$815,000	\$5,570,000	-85 %
Average Price / Unit	\$907,500	\$1,090,333	-17 %	\$815,000	\$928,333	-12 %
Price Ratio	94 %	102 %		88 %	101 %	
Days To Sell	71	21	241 %	71	25	188 %
Active Listings at Month End	7	8	-13 %			
Revenue - Multi Units						
Units Listed	3	4	-25 %	4	6	-33 %
Units Sold	2	0	%	3	1	200 %
Sell/List Ratio	67 %	0 %		75 %	17 %	
Sales Dollars	\$4,050,000	\$0	%	\$6,450,000	\$2,215,000	191 %
Average Price / Unit	\$2,025,000		%	\$2,150,000	\$2,215,000	-3 %
Price Ratio	101 %	%		99 %	111 %	
Days To Sell	16		%	54	6	800 %
Active Listings at Month End	5	5	0 %			

Monthly Comparative Activity By Property Type

February 2018

March-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	0	1	-100 %	3	1	200 %
Units Sold	0	0	%	1	0	%
Sell/List Ratio	%	0 %		33 %	0 %	
Sales Dollars	\$0	\$0	%	\$1,210,000	\$0	%
Average Price / Unit			%	\$1,210,000		%
Price Ratio	%	%		110 %	%	
Days To Sell			%	10		%
Active Listings at Month End	2	1	100 %			
Revenue - Commercial						
Units Listed	10	2	400 %	12	11	9 %
Units Sold	1	2	-50 %	4	4	0 %
Sell/List Ratio	10 %	100 %		33 %	36 %	
Sales Dollars	\$4,000,000	\$1,046,800	282 %	\$4,884,000	\$2,536,800	93 %
Average Price / Unit	\$4,000,000	\$523,400	664 %	\$1,221,000	\$634,200	93 %
Price Ratio	95 %	89 %		96 %	92 %	
Days To Sell	164	124	33 %	196	106	86 %
Active Listings at Month End	29	33	-12 %			
Revenue - Industrial						
Units Listed	0	1	-100 %	0	1	-100 %
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	2	-100 %			
Business with Land & Building						
Units Listed	5	13	-62 %	9	21	-57 %
Units Sold	0	0	%	2	5	-60 %
Sell/List Ratio	0 %	0 %		22 %	24 %	
Sales Dollars	\$0	\$0	%	\$1,745,000	\$2,700,012	-35 %
Average Price / Unit			%	\$872,500	\$540,002	62 %
Price Ratio	%	%		94 %	93 %	
Days To Sell			%	111	83	33 %
Active Listings at Month End	35	47	-26 %			

Monthly Comparative Activity By Property Type

February 2018

March-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	11	12	-8 %	31	27	15 %
Units Sold	2	1	100 %	2	2	0 %
Sell/List Ratio	18 %	8 %		6 %	7 %	
Sales Dollars	\$315,000	\$185,000	70 %	\$315,000	\$205,000	54 %
Average Price / Unit	\$157,500	\$185,000	-15 %	\$157,500	\$102,500	54 %
Price Ratio	73 %	82 %		73 %	68 %	
Days To Sell	102	211	-52 %	102	107	-5 %
Active Listings at Month End	69	60	15 %			
Motel/Hotel						
Units Listed	0	1	-100 %	1	2	-50 %
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	2	5	-60 %			
Lease - Office						
Units Listed	8	0	%	19	4	375 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	0 %	%		0 %	25 %	
Sales Dollars	\$0	\$22	-100 %	\$0	\$22	-100 %
Average Price / Unit		\$22	%		\$22	%
Price Ratio	%	%		%	%	
Days To Sell		87	%		87	%
Active Listings at Month End	43	37	16 %			
Lease - Retail						
Units Listed	4	4	0 %	5	8	-38 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	0 %	0 %		0 %	13 %	
Sales Dollars	\$0	\$0	%	\$0	\$21	-100 %
Average Price / Unit			%		\$21	%
Price Ratio	%	%		%	%	
Days To Sell			%		195	%
Active Listings at Month End	24	23	4 %			

Monthly Comparative Activity By Property Type

February 2018

March-01-18

	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	0	%
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$17	-100 %	\$0	\$17	-100 %
Average Price / Unit		\$17	%		\$17	%
Price Ratio	%	2 %		%	2 %	
Days To Sell		160	%		160	%
Active Listings at Month End	0	0	%			
Lease - Other						
Units Listed	3	4	-25 %	5	9	-44 %
Units Sold	0	2	-100 %	0	2	-100 %
Sell/List Ratio	0 %	50 %		0 %	22 %	
Sales Dollars	\$0	\$43	-100 %	\$0	\$43	-100 %
Average Price / Unit		\$21	%		\$21	%
Price Ratio	%	%		%	%	
Days To Sell		84	%		84	%
Active Listings at Month End	19	34	-44 %			
Commercial Land						
Units Listed	1	2	-50 %	2	3	-33 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	0 %	0 %		0 %	33 %	
Sales Dollars	\$0	\$0	%	\$0	\$1,850,000	-100 %
Average Price / Unit			%		\$1,850,000	%
Price Ratio	%	%		%	93 %	
Days To Sell			%		54	%
Active Listings at Month End	7	14	-50 %			

Monthly Comparative Activity By Property Type

March-01-18

February 2018

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	837	880	-5 %	1609	1633	-1 %
Units Sold	545	675	-19 %	976	1153	-15 %
Sell/List Ratio	65 %	77 %		61 %	71 %	
Sales Dollars	\$362,471,299	\$417,115,476	-13 %	\$666,686,333	\$693,414,070	-4 %
Average Price / Unit	\$665,085	\$617,949	8 %	\$683,080	\$601,400	14 %
Price Ratio	99 %	100 %		99 %	100 %	
Days To Sell	35	46	-22 %	40	45	-12 %
Active Listings at Month End	1545	1537	1 %			