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June 1, 2018

Price Pressure Continues on Lower-Priced Housing in the Capital Regional District

A total of 755 properties sold in the Victoria Real Estate Board region this May, 25 per cent fewer than the 1,006 properties sold in May of last year, and a 2.5 per cent decrease from April 2018. The sales of condominiums were down 17.4 per cent from last year in May with 237 units sold. Sales of single family homes were down 23 per cent from 2017 with 406 sold this May.

"It's no surprise that our current market is very different than it was last year," says Victoria Real Estate Board President Kyle Kerr. "Due to recent changes in mortgage qualification rules, many buyers' purchasing power has been reduced. Unfortunately, in our area we have one third fewer single family homes for sale under \$750,000 when compared to last year, so we're seeing pressure from increased competition on a smaller number of homes, which is really pushing the under million dollar market. We have a much larger inventory of higher value homes this year. For listings priced at \$1.5 million and above, the number of active listings is almost 50% higher than last year at this time. Arguably, many of these properties may be listed due to new and incoming taxes from the provincial government. The Foreign Buyer Property Transfer Tax, the Speculation Tax, and the increased School Tax are putting pressure on those high value home owners. Unfortunately, these taxes are not resulting in what the government said it intends - to increase the availability of affordable housing."

There were a total of 2,394 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of May 2018, an increase of 19.6 per cent compared to the month of April and 26.3 per cent more than the 1,896 active listings for sale at the end of May 2017.

"We're in an interesting time here – we are seeing different levels of price pressure and price relief in micro-climates of our area," adds President Kerr. "You may find more flexibility if you are shopping for a multi-million dollar estate in certain areas. You may be in for a competition if you're shopping for a lower priced home or condominium. If you're thinking of buying or selling, it's a good idea to meet with a local REALTOR® to understand how the current environment will affect you."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in May 2017 was \$820,800, while the benchmark value for the same home in May 2018 increased by 7 per cent to \$878,100, higher than April's value of \$866,700. The MLS® HPI benchmark value for a condominium in the Victoria Core area in May 2017 was \$426,900, while the benchmark value for the same condominium in May 2018 increased by 15.7 per cent to \$493,900, slightly lower than April's value of \$495,100.

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 1,362 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: *Communications Manager Denise Hogue* dhogue@vreb.org / 250-920-4652 Victoria Real Estate Board

May 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 - May									2018 - April			2017 - May		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	346	-8.0%	-25.9%	\$921,046	0.4%	5.0%	\$825,000	3.1%	7.1%	376	\$917,793	\$800,000	467	\$876,910	\$770,000
Single Family Other Areas	60	36.4%	0.0%	\$758,411	28.9%	29.1%	\$704,444	25.8%	35.5%	44	\$588,189	\$560,000	60	\$587,301	\$520,000
Single Family Total All Areas	406	-3.3%	-23.0%	\$897,011	1.6%	6.3%	\$806,500	3.4%	7.5%	420	\$883,263	\$780,000	527	\$843,938	\$749,950
Condos	237	5.3%	-17.4%	\$464,506	6.0%	10.0%	\$407,000	1.8%	11.5%	225	\$438,347	\$400,000	287	\$422,402	\$365,000
Townhouses	72	-2.7%	-40.0%	\$581,761	-2.1%	-0.1%	\$550,000	-4.6%	7.8%	74	\$594,204	\$576,418	120	\$582,527	\$510,000
Manufactured Homes	12	-40.0%	-29.4%	\$211,858	-31.6%	14.6%	\$202,500	21.8%	23.4%	20	\$309,695	\$166,250	17	\$184,853	\$164,100
Total Residential	727	-1.6%	-23.6%							739			951		
Total Sales	755	-2.5%	-25.0%							774			1,006		
Active Listings	2,394	19.6%	26.3%							2,002			1,896		

Legend

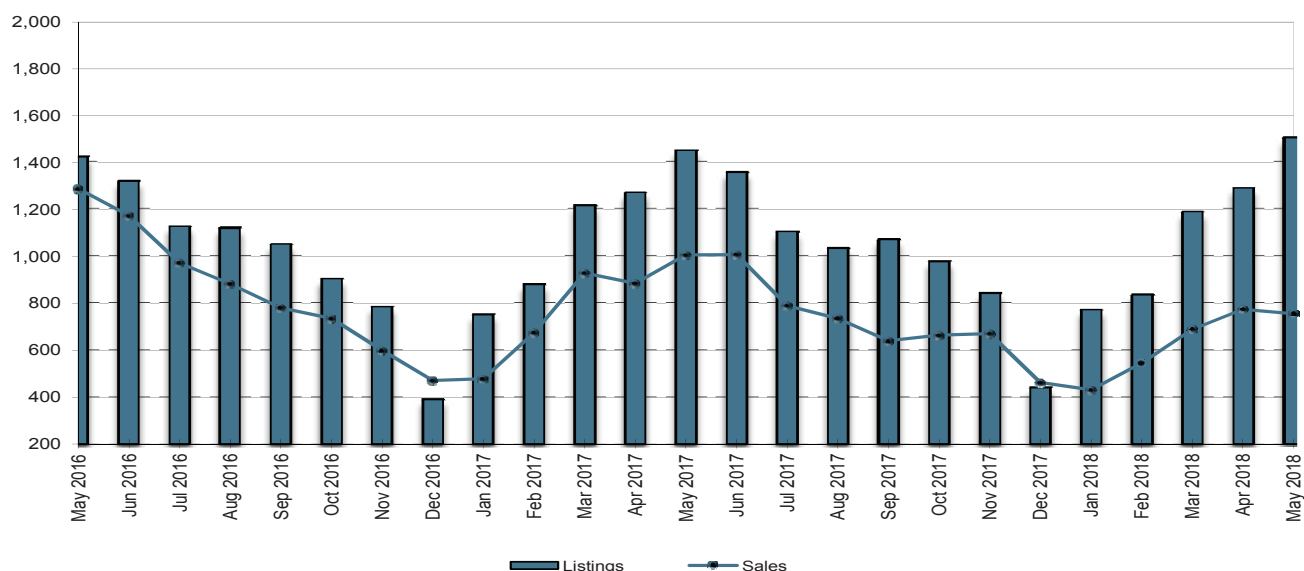
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

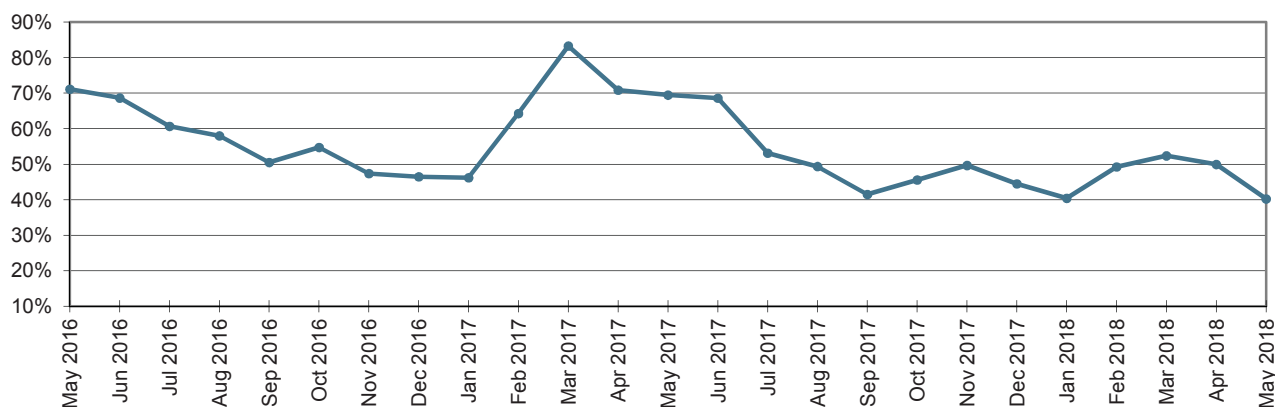
Commonly Quoted Benchmark Home	May 2018 Benchmark Price	April 2018 Benchmark Price	May 2017 Benchmark Price	May 2018 Index Value	April 2018 Index Value	May 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$738,500	\$732,600	\$677,900	213.2	211.5	195.7	0.8%	8.9%
Single Family Benchmark Home: Core	\$878,100	\$866,700	\$820,800	229.7	226.7	214.7	1.3%	7.0%
Single Family Benchmark Home: Westshore	\$630,300	\$625,300	\$566,200	202.7	201.1	182.1	0.8%	11.3%
Single Family Benchmark Home: Peninsula	\$807,000	\$813,200	\$728,000	208.5	210.1	188.1	-0.8%	10.9%
Condo Benchmark Home: Greater Victoria	\$485,600	\$485,000	\$416,900	241.4	241.1	207.2	0.1%	16.5%
Townhouse Benchmark Home: Greater Victoria	\$592,300	\$575,600	\$548,700	209.2	203.3	193.8	2.9%	7.9%

Legend	Current Month:	May 2018
	Last Month:	April 2018
	Last Year:	May 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.

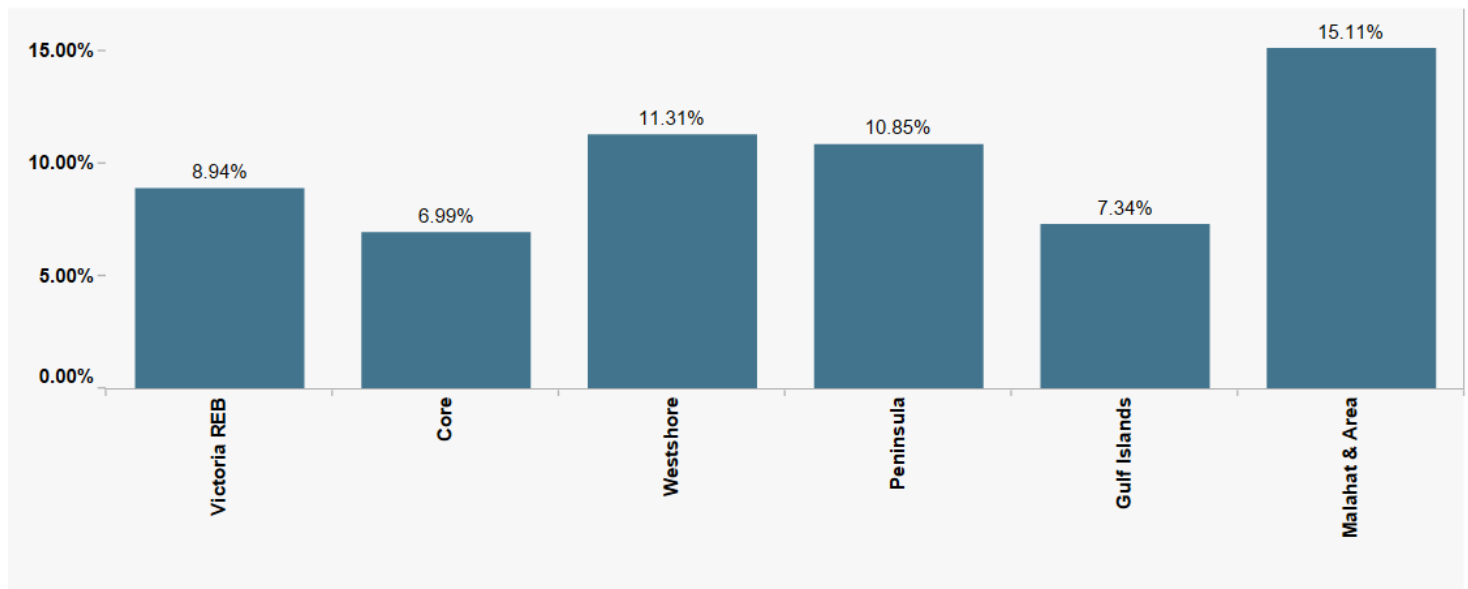
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary


Property Type
Single Family - All

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

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

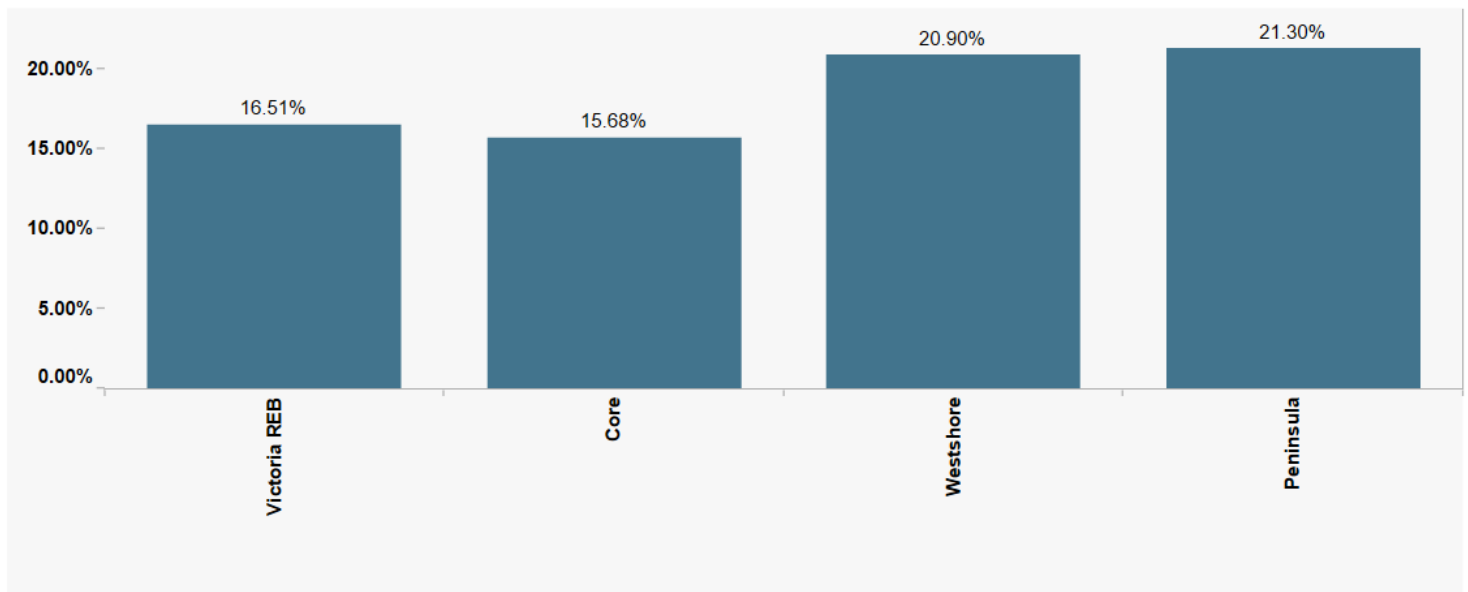
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

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

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	May 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$738,500	\$732,600	\$710,500	\$693,200	\$677,900	\$508,200	\$482,900	\$346,400
Victoria	\$854,000	\$831,300	\$823,900	\$798,200	\$803,400	\$574,600	\$542,200	\$372,100
Victoria West	\$654,600	\$636,200	\$612,900	\$613,500	\$573,500	\$440,000	\$410,900	\$279,900
Oak Bay	\$1,294,900	\$1,302,100	\$1,224,200	\$1,202,200	\$1,203,300	\$810,300	\$762,800	\$552,000
Esquimalt	\$636,100	\$621,700	\$600,700	\$597,800	\$578,300	\$448,200	\$417,800	\$283,500
View Royal	\$749,100	\$732,900	\$712,700	\$708,000	\$661,400	\$517,400	\$507,300	\$337,300
Saanich East	\$912,500	\$907,000	\$877,400	\$855,300	\$865,200	\$616,600	\$575,200	\$394,500
Saanich West	\$737,600	\$724,200	\$703,700	\$705,600	\$683,100	\$503,900	\$484,300	\$326,400
Sooke	\$514,100	\$521,500	\$495,500	\$483,300	\$460,300	\$351,400	\$340,300	\$264,800
Langford	\$636,600	\$627,900	\$612,100	\$593,800	\$566,600	\$434,900	\$426,600	\$309,800
Metchosin	\$979,100	\$955,600	\$915,500	\$866,700	\$828,000	\$617,100	\$624,500	\$460,500
Colwood	\$700,700	\$683,900	\$663,100	\$658,100	\$638,900	\$487,000	\$461,400	\$336,100
Highlands	\$856,500	\$891,700	\$844,900	\$838,400	\$793,500	\$615,600	\$605,900	\$463,200
North Saanich	\$982,300	\$982,300	\$926,300	\$883,900	\$866,400	\$647,900	\$634,700	\$486,700
Sidney	\$698,500	\$695,600	\$657,400	\$623,000	\$611,400	\$460,700	\$440,100	\$321,500
Central Saanich	\$738,000	\$755,900	\$737,700	\$725,900	\$695,900	\$522,800	\$507,800	\$356,900
ML Malahat & Area	\$544,300	\$545,900	\$540,100	\$499,000	\$472,800	\$389,800	\$370,500	\$275,900
GI Gulf Islands	\$460,200	\$451,500	\$430,500	\$458,200	\$428,700	\$348,300	\$338,400	\$291,500

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Single Family - All

	May 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	213.2	211.5	205.1	200.1	195.7	146.7	139.4	100.0
Victoria	229.5	223.4	221.4	214.5	215.9	154.4	145.7	100.0
Victoria West	233.9	227.3	219.0	219.2	204.9	157.2	146.8	100.0
Oak Bay	234.6	235.9	221.8	217.8	218.0	146.8	138.2	100.0
Esquimalt	224.4	219.3	211.9	210.9	204.0	158.1	147.4	100.0
View Royal	222.1	217.3	211.3	209.9	196.1	153.4	150.4	100.0
Saanich East	231.3	229.9	222.4	216.8	219.3	156.3	145.8	100.0
Saanich West	226.0	221.9	215.6	216.2	209.3	154.4	148.4	100.0
Sooke	194.1	196.9	187.1	182.5	173.8	132.7	128.5	100.0
Langford	205.5	202.7	197.6	191.7	182.9	140.4	137.7	100.0
Metchosin	212.6	207.5	198.8	188.2	179.8	134.0	135.6	100.0
Colwood	208.5	203.5	197.3	195.8	190.1	144.9	137.3	100.0
Highlands	184.9	192.5	182.4	181.0	171.3	132.9	130.8	100.0
North Saanich	201.8	201.8	190.3	181.6	178.0	133.1	130.4	100.0
Sidney	217.3	216.4	204.5	193.8	190.2	143.3	136.9	100.0
Central Saanich	206.8	211.8	206.7	203.4	195.0	146.5	142.3	100.0
ML Malahat & Area	197.3	197.9	195.8	180.9	171.4	141.3	134.3	100.0
GI Gulf Islands	157.9	154.9	147.7	157.2	147.1	119.5	116.1	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Condo Apartment

	May 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$485,600	\$485,000	\$463,100	\$437,600	\$416,900	\$303,000	\$289,300	\$201,200
Victoria	\$470,300	\$475,700	\$450,200	\$422,100	\$405,100	\$285,100	\$269,100	\$191,100
Victoria West	\$818,400	\$820,800	\$783,900	\$721,900	\$710,400	\$537,600	\$462,400	\$338,800
Oak Bay	\$511,200	\$498,000	\$486,000	\$494,600	\$452,800	\$318,600	\$321,400	\$255,100
Esquimalt	\$367,900	\$368,400	\$352,700	\$326,500	\$318,300	\$263,600	\$249,800	\$155,700
View Royal	\$484,800	\$474,800	\$458,700	\$439,100	\$407,300	\$338,700	\$312,600	\$217,700
Saanich East	\$421,600	\$417,000	\$403,300	\$387,700	\$365,800	\$258,500	\$262,100	\$170,500
Saanich West	\$419,700	\$418,400	\$404,300	\$380,500	\$369,300	\$260,800	\$259,000	\$162,500
Langford	\$395,700	\$385,400	\$370,000	\$354,600	\$327,200	\$261,600	\$250,300	\$177,400
Colwood	\$411,200	\$407,600	\$382,700	\$368,500	\$338,800	\$262,800	\$252,200	\$166,800
Sidney	\$480,700	\$475,300	\$452,300	\$430,300	\$395,000	\$290,000	\$276,500	\$201,800
Central Saanich	\$480,200	\$477,700	\$452,700	\$430,100	\$403,400	\$303,800	\$285,400	\$205,300

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Condo Apartment

	May 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	241.4	241.1	230.2	217.5	207.2	150.6	143.8	100.0
Victoria	246.1	248.9	235.6	220.9	212.0	149.2	140.8	100.0
Victoria West	241.6	242.3	231.4	213.1	209.7	158.7	136.5	100.0
Oak Bay	200.4	195.2	190.5	193.9	177.5	124.9	126.0	100.0
Esquimalt	236.3	236.6	226.5	209.7	204.4	169.3	160.4	100.0
View Royal	222.7	218.1	210.7	201.7	187.1	155.6	143.6	100.0
Saanich East	247.2	244.5	236.5	227.3	214.5	151.6	153.7	100.0
Saanich West	258.3	257.5	248.8	234.2	227.3	160.5	159.4	100.0
Langford	223.1	217.3	208.6	199.9	184.5	147.5	141.1	100.0
Colwood	246.5	244.3	229.4	220.9	203.1	157.5	151.2	100.0
Sidney	238.2	235.5	224.1	213.2	195.7	143.7	137.0	100.0
Central Saanich	233.9	232.7	220.5	209.5	196.5	148.0	139.0	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	May 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$592,300	\$575,600	\$557,200	\$561,200	\$548,700	\$411,400	\$392,400	\$283,100
Victoria	\$618,500	\$589,800	\$577,400	\$584,600	\$572,200	\$414,900	\$411,400	\$287,700
Victoria West	\$631,400	\$622,700	\$602,400	\$590,300	\$566,000	\$442,000	\$393,000	\$247,600
Esquimalt	\$529,000	\$527,400	\$517,800	\$502,100	\$493,600	\$361,200	\$339,200	\$234,700
View Royal	\$623,800	\$616,600	\$625,100	\$594,900	\$594,900	\$425,600	\$378,100	\$265,300
Saanich East	\$742,000	\$713,000	\$680,600	\$694,300	\$686,100	\$497,900	\$480,800	\$341,000
Saanich West	\$591,400	\$571,200	\$549,200	\$549,200	\$546,000	\$402,700	\$389,800	\$268,800
Sooke	\$518,200	\$511,400	\$501,500	\$508,000	\$463,000	\$366,300	\$344,200	\$283,300
Langford	\$492,900	\$485,500	\$479,600	\$480,400	\$438,100	\$345,900	\$329,200	\$264,800
Colwood	\$609,700	\$602,400	\$601,400	\$607,700	\$550,900	\$406,200	\$383,800	\$334,300
North Saanich	\$771,500	\$732,000	\$697,400	\$728,400	\$730,500	\$497,200	\$496,100	\$368,600
Sidney	\$597,900	\$572,300	\$537,000	\$561,300	\$555,900	\$397,600	\$399,500	\$269,600
Central Saanich	\$534,700	\$506,500	\$477,500	\$491,000	\$491,000	\$344,000	\$346,200	\$245,500
ML Malahat & Area	\$500,400	\$486,800	\$442,900	\$447,500	\$454,300	\$356,400	\$322,100	\$252,200
GI Gulf Islands	\$488,000	\$483,000	\$451,700	\$456,400	\$443,900	\$376,400	\$391,000	\$292,200

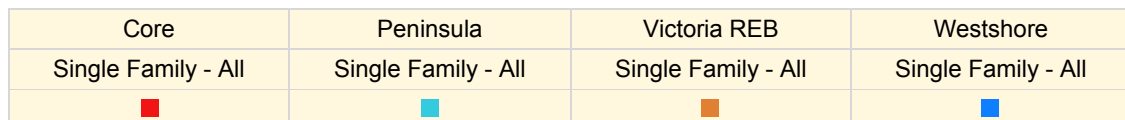
Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Townhouse



































	May 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	209.2	203.3	196.8	198.2	193.8	145.3	138.6	100.0
Victoria	215.0	205.0	200.7	203.2	198.9	144.2	143.0	100.0
Victoria West	255.0	251.5	243.3	238.4	228.6	178.5	158.7	100.0
Esquimalt	225.4	224.7	220.6	213.9	210.3	153.9	144.5	100.0
View Royal	235.1	232.4	235.6	224.2	224.2	160.4	142.5	100.0
Saanich East	217.6	209.1	199.6	203.6	201.2	146.0	141.0	100.0
Saanich West	220.0	212.5	204.3	204.3	203.1	149.8	145.0	100.0
Sooke	182.9	180.5	177.0	179.3	163.4	129.3	121.5	100.0
Langford	186.1	183.3	181.1	181.4	165.4	130.6	124.3	100.0
Colwood	182.4	180.2	179.9	181.8	164.8	121.5	114.8	100.0
North Saanich	209.3	198.6	189.2	197.6	198.2	134.9	134.6	100.0
Sidney	221.8	212.3	199.2	208.2	206.2	147.5	148.2	100.0
Central Saanich	217.8	206.3	194.5	200.0	200.0	140.1	141.0	100.0
ML Malahat & Area	198.4	193.0	175.6	177.4	180.1	141.3	127.7	100.0
GI Gulf Islands	167.0	165.3	154.6	156.2	151.9	128.8	133.8	100.0

Source: Victoria Real Estate Board

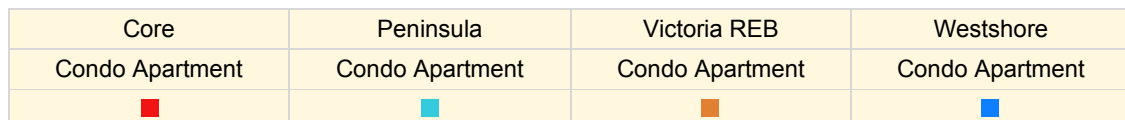
All values





































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						

All values

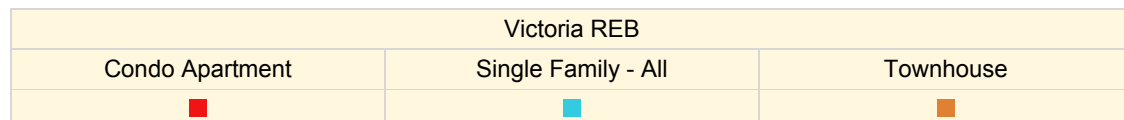


Hold CTRL and click the selections below

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						



































Select Date Range:

All values



To Select Multiple Options:

Hold CTRL and click the selections below

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

Monthly Sales Summary

May 2018

Friday, June 1, 2018

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	44	\$41,603,000
Victoria West	5	\$3,902,000
Oak Bay	25	\$40,619,500
Esquimalt	11	\$7,581,888
View Royal	13	\$11,419,400
Saanich East	67	\$65,097,923
Saanich West	37	\$30,720,500
Central Saanich	10	\$9,807,900
North Saanich	18	\$19,412,300
Sidney	8	\$5,786,500
Highlands	6	\$5,555,000
Colwood	22	\$17,381,343
Langford	52	\$38,128,400
Metchosin	4	\$2,799,100
Sooke	17	\$9,310,100
Waterfront (all districts)	7	\$9,557,000
Total Greater Victoria	346	\$318,681,854
Other Areas		
Shawnigan Lake / Malahat	6	\$3,537,900
Gulf Islands	21	\$13,391,500
Upland / Mainland	16	\$10,968,438
Waterfront (all districts)	17	\$17,606,800
Total Other Areas	60	\$45,504,638
Total Single Family	406	\$364,186,492
● Condominium		
Greater Victoria		
Victoria	93	\$44,054,500
Victoria West	11	\$5,858,700
Oak Bay	5	\$3,103,000
Esquimalt	10	\$3,501,900
View Royal	6	\$2,466,900
Saanich East	33	\$14,944,600
Saanich West	7	\$3,339,000
Central Saanich	3	\$1,371,800
North Saanich	1	\$569,900
Sidney	12	\$6,326,900
Colwood	7	\$2,935,000
Langford	31	\$11,559,000
Sooke	1	\$176,000
Waterfront (all districts)	16	\$9,705,900
Total Greater Victoria	236	\$109,913,100
Other Areas		
Upland / Mainland	1	\$174,900
Total Other Areas	1	\$174,900
Total Condominium	237	\$110,088,000

Monthly Sales Summary

May 2018

Friday, June 1, 2018

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	10	\$6,900,000
Victoria West	2	\$1,909,400
Esquimalt	5	\$2,443,400
View Royal	5	\$2,369,000
Saanich East	7	\$5,078,500
Saanich West	5	\$2,854,000
Central Saanich	5	\$2,680,900
North Saanich	2	\$1,355,000
Sidney	2	\$1,050,000
Colwood	1	\$636,000
Langford	20	\$10,485,700
Sooke	5	\$2,089,900
Waterfront (all districts)	1	\$1,150,000
Total Greater Victoria	70	\$41,001,800
Other Areas		
Gulf Islands	2	\$885,000
Total Other Areas	2	\$885,000
Total Townhouse	72	\$41,886,800
● Manufactured Homes		
Greater Victoria		
View Royal	6	\$1,184,000
Central Saanich	3	\$829,900
Sidney	1	\$372,500
Langford	1	\$115,000
Total Greater Victoria	11	\$2,501,400
Other Areas		
UpIsland / Mainland	1	\$40,900
Total Other Areas	1	\$40,900
Total Manufactured Homes	12	\$2,542,300
Total Residential	727	\$518,703,592

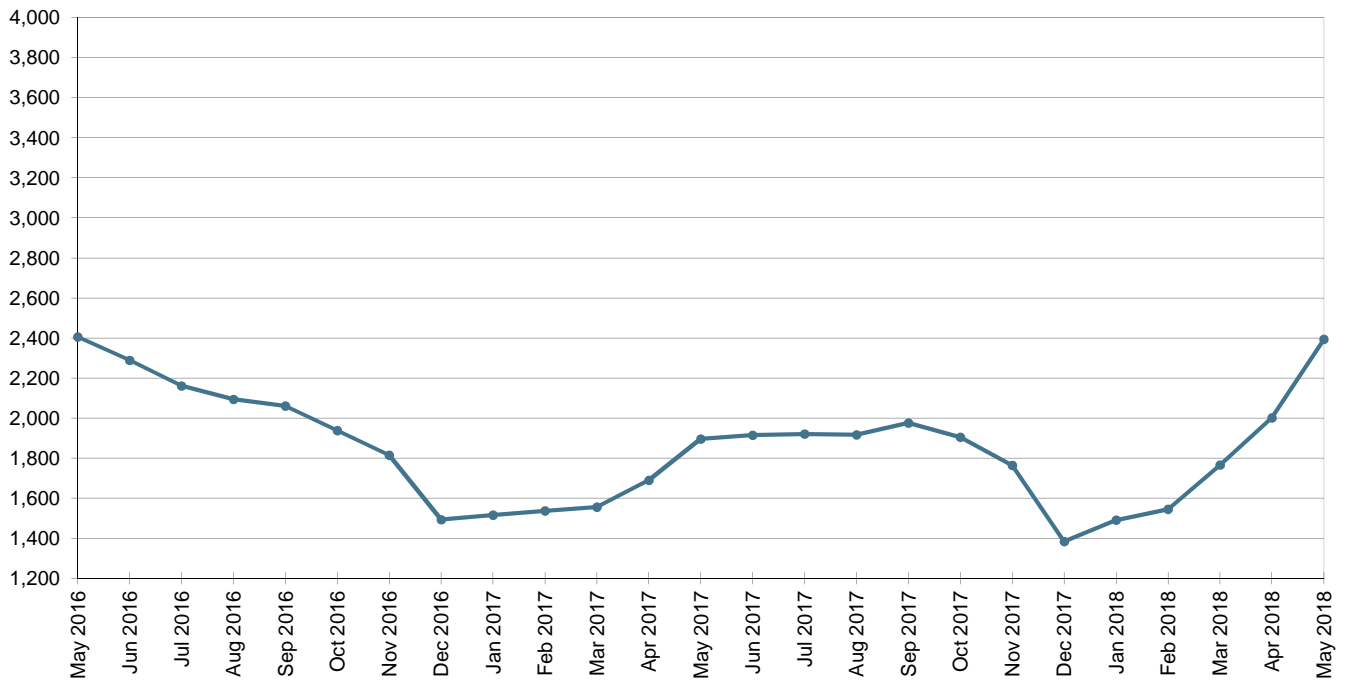
Monthly Sales Summary

May 2018

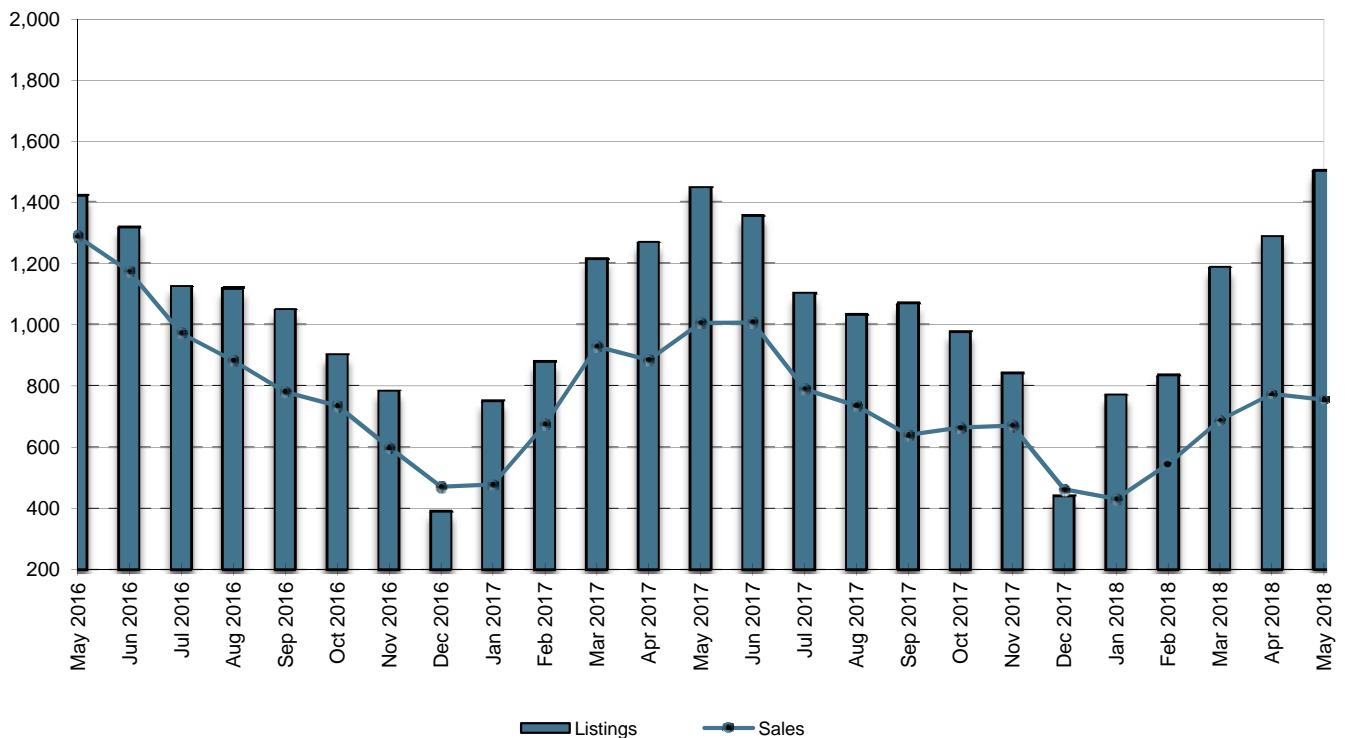
Friday, June 1, 2018

Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Saanich East	2	\$1,293,000
North Saanich	1	\$625,000
Langford	1	\$309,000
Metchosin	1	\$318,688
Sooke	3	\$804,900
Total Greater Victoria	8	\$3,350,588
Other Areas		
Shawnigan Lake / Malahat	2	\$1,300,000
Gulf Islands	7	\$2,127,800
Upland / Mainland	3	\$426,000
Total Other Areas	12	\$3,853,800
Total Lots & Acreage (Incl Wtrfrnt)	20	\$7,204,388
● Other Commercial Properties	8	\$2,597,324
Grand Totals	755	\$528,505,304

Total Active MLS® Listings



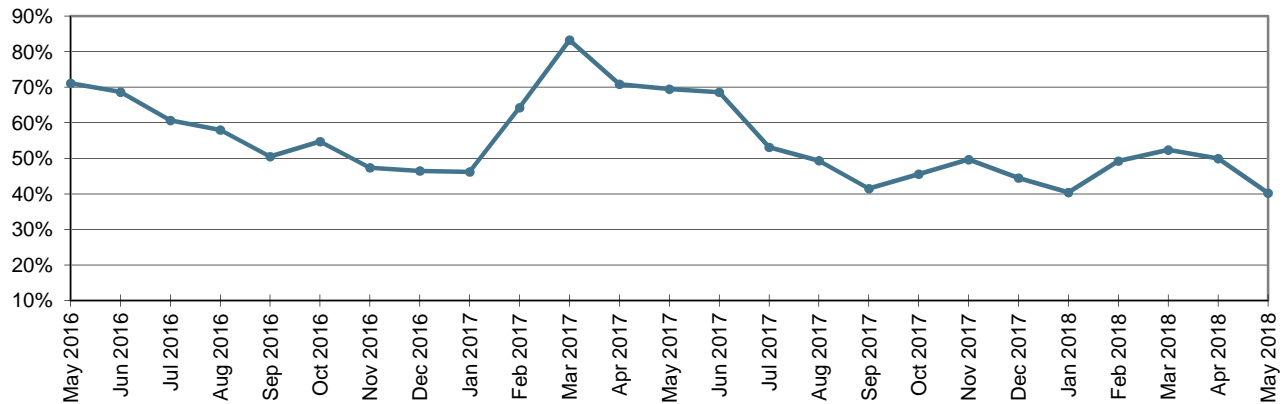
Total New MLS® Listings and Total MLS® Sales



Sales to Active Listings Ratio

Friday, June 01, 2018

May 2018



The Sales to Active Listings Ratio

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

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

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

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

Monthly Comparative Activity By Property Type

May 2018

June-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	662	642	3 %	2376	2350	1 %
Units Sold	333	437	-24 %	1369	1682	-19 %
Sell/List Ratio	50 %	68 %		58 %	72 %	
Sales Dollars	\$292,047,792	\$354,335,252	-18 %	\$1,157,872,402	\$1,315,376,586	-12 %
Average Price / Unit	\$877,020	\$810,836	8 %	\$845,780	\$782,031	8 %
Price Ratio	99 %	102 %		99 %	102 %	
Days To Sell	26	20	26 %	30	25	18 %
Active Listings at Month End	803	593	35 %			
Single Family - Residential Waterfront						
Units Listed	60	71	-15 %	197	216	-9 %
Units Sold	21	21	0 %	74	99	-25 %
Sell/List Ratio	35 %	30 %		38 %	46 %	
Sales Dollars	\$26,988,800	\$30,320,460	-11 %	\$114,097,722	\$139,460,697	-18 %
Average Price / Unit	\$1,285,181	\$1,443,831	-11 %	\$1,541,861	\$1,408,694	9 %
Price Ratio	94 %	94 %		94 %	94 %	
Days To Sell	78	29	165 %	72	102	-29 %
Active Listings at Month End	140	159	-12 %			
Single Family - Residential Acreage						
Units Listed	82	77	6 %	262	249	5 %
Units Sold	32	45	-29 %	130	163	-20 %
Sell/List Ratio	39 %	58 %		50 %	65 %	
Sales Dollars	\$31,400,500	\$44,583,100	-30 %	\$126,275,249	\$161,530,500	-22 %
Average Price / Unit	\$981,266	\$990,736	-1 %	\$971,348	\$990,985	-2 %
Price Ratio	97 %	98 %		97 %	97 %	
Days To Sell	44	43	3 %	54	78	-31 %
Active Listings at Month End	158	136	16 %			
Condominium						
Units Listed	384	354	8 %	1473	1559	-6 %
Units Sold	237	287	-17 %	965	1244	-22 %
Sell/List Ratio	62 %	81 %		66 %	80 %	
Sales Dollars	\$110,088,000	\$121,229,402	-9 %	\$443,333,776	\$501,205,925	-12 %
Average Price / Unit	\$464,506	\$422,402	10 %	\$459,413	\$402,899	14 %
Price Ratio	99 %	101 %		100 %	101 %	
Days To Sell	24	19	28 %	23	21	7 %
Active Listings at Month End	445	319	39 %			

Monthly Comparative Activity By Property Type

May 2018

June-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	136	130	5 %	507	464	9 %
Units Sold	72	120	-40 %	377	392	-4 %
Sell/List Ratio	53 %	92 %		74 %	84 %	
Sales Dollars	\$41,886,800	\$69,903,233	-40 %	\$221,283,738	\$207,660,301	7 %
Average Price / Unit	\$581,761	\$582,527	0 %	\$586,960	\$529,746	11 %
Price Ratio	100 %	103 %		100 %	102 %	
Days To Sell	22	20	7 %	31	25	22 %
Active Listings at Month End	165	75	120 %			
Strata Duplex (Up and Down)						
Units Listed	0	1	-100 %	2	3	-33 %
Units Sold	0	0	%	1	1	0 %
Sell/List Ratio	%	0 %		50 %	33 %	
Sales Dollars	\$0	\$0	%	\$445,000	\$420,000	6 %
Average Price / Unit			%	\$445,000	\$420,000	6 %
Price Ratio	%	%		99 %	99 %	
Days To Sell			%	15	67	-78 %
Active Listings at Month End	0	3	-100 %			
Strata Duplex (Side by Side)						
Units Listed	18	21	-14 %	61	65	-6 %
Units Sold	8	16	-50 %	34	51	-33 %
Sell/List Ratio	44 %	76 %		56 %	78 %	
Sales Dollars	\$5,871,900	\$8,784,450	-33 %	\$22,601,900	\$29,474,650	-23 %
Average Price / Unit	\$733,988	\$549,028	34 %	\$664,762	\$577,934	15 %
Price Ratio	101 %	101 %		101 %	100 %	
Days To Sell	12	25	-54 %	19	25	-26 %
Active Listings at Month End	23	15	53 %			
Strata Duplex (Front and Back)						
Units Listed	2	5	-60 %	7	17	-59 %
Units Sold	1	2	-50 %	8	14	-43 %
Sell/List Ratio	50 %	40 %		114 %	82 %	
Sales Dollars	\$790,000	\$1,781,900	-56 %	\$4,897,895	\$7,990,400	-39 %
Average Price / Unit	\$790,000	\$890,950	-11 %	\$612,237	\$570,743	7 %
Price Ratio	99 %	99 %		101 %	100 %	
Days To Sell	17	15	13 %	30	41	-27 %
Active Listings at Month End	0	2	-100 %			

Monthly Comparative Activity By Property Type

May 2018

June-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	2	6	-67 %	16	17	-6 %
Units Sold	5	0	%	9	7	29 %
Sell/List Ratio	250 %	0 %		56 %	41 %	
Sales Dollars	\$263,500	\$0	%	\$493,500	\$3,822,500	-87 %
Average Price / Unit	\$52,700		%	\$54,833	\$546,071	-90 %
Price Ratio	92 %	%		88 %	82 %	
Days To Sell	261		%	166	131	26 %
Active Listings at Month End	18	17	6 %			
Manufactured Home						
Units Listed	21	22	-5 %	83	94	-12 %
Units Sold	12	17	-29 %	67	77	-13 %
Sell/List Ratio	57 %	77 %		81 %	82 %	
Sales Dollars	\$2,542,300	\$3,142,500	-19 %	\$16,171,500	\$12,411,500	30 %
Average Price / Unit	\$211,858	\$184,853	15 %	\$241,366	\$161,188	50 %
Price Ratio	97 %	99 %		97 %	96 %	
Days To Sell	36	57	-38 %	50	58	-15 %
Active Listings at Month End	32	30	7 %			
Residential Lots						
Units Listed	46	23	100 %	191	119	61 %
Units Sold	10	20	-50 %	56	101	-45 %
Sell/List Ratio	22 %	87 %		29 %	85 %	
Sales Dollars	\$2,844,800	\$9,166,000	-69 %	\$20,438,098	\$30,088,169	-32 %
Average Price / Unit	\$284,480	\$458,300	-38 %	\$364,966	\$297,903	23 %
Price Ratio	98 %	99 %		98 %	95 %	
Days To Sell	123	79	57 %	132	105	25 %
Active Listings at Month End	159	87	83 %			
Residential Lots - Waterfront						
Units Listed	8	11	-27 %	27	30	-10 %
Units Sold	0	2	-100 %	10	6	67 %
Sell/List Ratio	0 %	18 %		37 %	20 %	
Sales Dollars	\$0	\$560,000	-100 %	\$9,435,000	\$3,734,900	153 %
Average Price / Unit		\$280,000	%	\$943,500	\$622,483	52 %
Price Ratio	%	88 %		95 %	97 %	
Days To Sell		75	%	59	30	96 %
Active Listings at Month End	27	24	13 %			

Monthly Comparative Activity By Property Type

May 2018

June-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	11	21	-48 %	98	83	18 %
Units Sold	8	7	14 %	32	39	-18 %
Sell/List Ratio	73 %	33 %		33 %	47 %	
Sales Dollars	\$2,354,588	\$2,883,900	-18 %	\$14,185,488	\$13,850,033	2 %
Average Price / Unit	\$294,324	\$411,986	-29 %	\$443,297	\$355,129	25 %
Price Ratio	100 %	102 %		94 %	95 %	
Days To Sell	41	359	-89 %	97	301	-68 %
Active Listings at Month End	101	127	-20 %			
Residential Acreage - Waterfront						
Units Listed	13	1	1200 %	34	16	113 %
Units Sold	2	6	-67 %	6	13	-54 %
Sell/List Ratio	15 %	600 %		18 %	81 %	
Sales Dollars	\$2,005,000	\$4,585,000	-56 %	\$7,240,000	\$9,035,000	-20 %
Average Price / Unit	\$1,002,500	\$764,167	31 %	\$1,206,667	\$695,000	74 %
Price Ratio	89 %	97 %		96 %	92 %	
Days To Sell	169	255	-34 %	148	281	-47 %
Active Listings at Month End	46	39	18 %			
Revenue - Duplex/Triplex						
Units Listed	10	11	-9 %	35	37	-5 %
Units Sold	6	6	0 %	13	22	-41 %
Sell/List Ratio	60 %	55 %		37 %	59 %	
Sales Dollars	\$6,824,000	\$4,950,000	38 %	\$13,727,500	\$19,686,726	-30 %
Average Price / Unit	\$1,137,333	\$825,000	38 %	\$1,055,962	\$894,851	18 %
Price Ratio	94 %	100 %		96 %	102 %	
Days To Sell	45	25	76 %	41	30	34 %
Active Listings at Month End	16	11	45 %			
Revenue - Multi Units						
Units Listed	5	9	-44 %	13	22	-41 %
Units Sold	0	5	-100 %	4	8	-50 %
Sell/List Ratio	0 %	56 %		31 %	36 %	
Sales Dollars	\$0	\$5,540,000	-100 %	\$7,345,000	\$10,044,500	-27 %
Average Price / Unit		\$1,108,000	%	\$1,836,250	\$1,255,563	46 %
Price Ratio	%	105 %		99 %	105 %	
Days To Sell		21	%	49	17	187 %
Active Listings at Month End	8	9	-11 %			

Monthly Comparative Activity By Property Type

May 2018

June-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	3	2	50 %	10	4	150 %
Units Sold	0	0	%	1	0	%
Sell/List Ratio	0 %	0 %		10 %	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	8	4	100 %			
Revenue - Commercial						
Units Listed	7	6	17 %	29	35	-17 %
Units Sold	1	4	-75 %	8	13	-38 %
Sell/List Ratio	14 %	67 %		28 %	37 %	
Sales Dollars	\$2,075,000	\$3,405,000	-39 %	\$8,119,000	\$9,715,800	-16 %
Average Price / Unit	\$2,075,000	\$851,250	144 %	\$1,014,875	\$747,369	36 %
Price Ratio	92 %	92 %		94 %	83 %	
Days To Sell	325	119	173 %	184	130	41 %
Active Listings at Month End	30	37	-19 %			
Revenue - Industrial						
Units Listed	0	0	%	0	1	-100 %
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	0	1	-100 %			
Business with Land & Building						
Units Listed	10	10	0 %	29	49	-41 %
Units Sold	1	2	-50 %	10	14	-29 %
Sell/List Ratio	10 %	20 %		34 %	29 %	
Sales Dollars	\$10	\$26	-62 %	\$6,075,021	\$6,454,460	-6 %
Average Price / Unit	\$10	\$13	-23 %	\$607,502	\$461,033	32 %
Price Ratio	%	%		95 %	95 %	
Days To Sell	259	148	76 %	120	83	44 %
Active Listings at Month End	40	48	-17 %			

Monthly Comparative Activity By Property Type

May 2018

June-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	16	11	45 %	74	67	10 %
Units Sold	3	4	-25 %	9	8	13 %
Sell/List Ratio	19 %	36 %		12 %	12 %	
Sales Dollars	\$130,000	\$347,200	-63 %	\$732,000	\$1,652,200	-56 %
Average Price / Unit	\$43,333	\$86,800	-50 %	\$81,333	\$206,525	-61 %
Price Ratio	77 %	89 %		73 %	78 %	
Days To Sell	53	30	77 %	75	60	25 %
Active Listings at Month End	80	62	29 %			
Motel/Hotel						
Units Listed	0	0	%	2	3	-33 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	1	5	-80 %			
Lease - Office						
Units Listed	2	7	-71 %	28	18	56 %
Units Sold	1	1	0 %	6	2	200 %
Sell/List Ratio	50 %	14 %		21 %	11 %	
Sales Dollars	\$14	\$11	33 %	\$1,580	\$33	4760 %
Average Price / Unit	\$14	\$11	33 %	\$263	\$16	1520 %
Price Ratio	%	%		105 %	%	
Days To Sell	196	665	-71 %	145	376	-62 %
Active Listings at Month End	36	32	13 %			
Lease - Retail						
Units Listed	2	5	-60 %	14	18	-22 %
Units Sold	1	1	0 %	3	3	0 %
Sell/List Ratio	50 %	20 %		21 %	17 %	
Sales Dollars	\$2,300	\$24	9483 %	\$2,329	\$69	3255 %
Average Price / Unit	\$2,300	\$24	9483 %	\$776	\$23	3255 %
Price Ratio	100 %	%		101 %	%	
Days To Sell	59	43	37 %	146	242	-39 %
Active Listings at Month End	23	21	10 %			

Monthly Comparative Activity By Property Type

May 2018

June-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	0	%	0	1	-100 %
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$17	-100 %
Average Price / Unit			%		\$17	%
Price Ratio	%	%		%	2 %	
Days To Sell			%		160	%
Active Listings at Month End	0	0	%			
Lease - Other						
Units Listed	3	2	50 %	16	22	-27 %
Units Sold	1	1	0 %	1	7	-86 %
Sell/List Ratio	33 %	50 %		6 %	32 %	
Sales Dollars	\$390,000	\$24	1624900 %	\$390,000	\$130	300733 %
Average Price / Unit	\$390,000	\$24	1624900 %	\$390,000	\$19	2105732 %
Price Ratio	%	%		%	2 %	
Days To Sell	246	736	-67 %	246	231	7 %
Active Listings at Month End	22	25	-12 %			
Commercial Land						
Units Listed	1	3	-67 %	8	13	-38 %
Units Sold	0	2	-100 %	0	6	-100 %
Sell/List Ratio	0 %	67 %		0 %	46 %	
Sales Dollars	\$0	\$2,815,000	-100 %	\$0	\$8,820,000	-100 %
Average Price / Unit		\$1,407,500	%		\$1,470,000	%
Price Ratio	%	89 %		%	92 %	
Days To Sell		326	%		127	%
Active Listings at Month End	13	15	-13 %			

Monthly Comparative Activity By Property Type

May 2018

June-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1504	1451	4 %	5592	5571	0 %
Units Sold	755	1006	-25 %	3193	3973	-20 %
Sell/List Ratio	50 %	69 %		57 %	71 %	
Sales Dollars	\$528,505,304	\$668,332,482	-21 %	\$2,196,373,698	\$2,492,435,095	-12 %
Average Price / Unit	\$700,007	\$664,346	5 %	\$687,871	\$627,343	10 %
Price Ratio	99 %	101 %		99 %	101 %	
Days To Sell	32	30	8 %	35	36	-4 %
Active Listings at Month End	2394	1896	26 %			