



April 1, 2020

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### *Victoria real estate spring market will be impacted by COVID-19*

A total of 608 properties sold in the Victoria Real Estate Board region this March, five per cent fewer than the 640 properties sold in March 2019 but eight per cent more than the previous month of February 2020. Sales of condominiums were down 9.2 per cent from March 2019 with 178 units sold. Sales of single family homes decreased 5.3 per cent from March 2019 with 305 sold.

“Last month, we stated that we saw the spring market kicking off,” says Victoria Real Estate Board President Sandi-Jo Ayers. “The start of March continued that trend and we saw higher year over year sales for the first weeks of the month – spring had officially sprung with multiple offers, new listings and sales. And then the world changed. Since the COVID-19 pandemic was declared, we have tracked a predictable downturn of sales in our market. Moving forward it is hard to predict what our spring market will look like, but it will likely be very different than recent years as our entire community slows down to stay healthy.”

There were 2,252 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2020, 7.5 percent fewer properties than the total available at the end of March 2019 but a 5.9 per cent increase from the 2,127 active listings for sale at the end of February 2020.

“Right now, it is not business as usual,” adds Ayers. “Our REALTORS® are working to ensure that services for clients who need them are delivered in a healthy, safe and secure way. Our industry is working with government stakeholders to make sure that transactions that were underway before the pandemic was declared are protected and that homeowners are able to complete sales and purchases. This is a time to ensure our clients are safeguarded as well as to ensure that our community stays healthy. Many Realtors are leveraging new technologies including video home tours and virtual showings. Our message is – if you need us, we are here.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2019 was \$836,100. The benchmark value for the same home in March 2020 increased by five per cent to \$877,700, 1.1 per cent more than February’s value of \$868,100. The MLS® HPI benchmark value for a condominium in the Victoria Core area in March 2019 was \$507,700 while the benchmark value for the same condominium in March 2020 increased by 4.8 per cent to \$531,900, 0.9 per cent more than the February value of \$527,400

*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 1,387 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

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March 2020

## 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		
	2020 - March									2020 - February			2019 - March		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	272	7.9%	-6.5%	\$986,602	9.7%	17.6%	\$845,000	5.7%	7.6%	252	\$899,443	\$799,500	291	\$839,162	\$785,000
Single Family Other Areas	33	73.7%	6.5%	\$675,206	-8.6%	15.7%	\$600,000	-9.1%	1.9%	19	\$738,942	\$660,000	31	\$583,419	\$589,000
Single Family Total All Areas	305	12.5%	-5.3%	\$952,910	7.3%	17.0%	\$822,000	3.4%	7.2%	271	\$888,190	\$795,000	322	\$814,541	\$767,000
Condo Apartment	178	1.7%	-9.2%	\$498,990	0.6%	2.1%	\$438,700	-0.3%	2.0%	175	\$496,077	\$440,000	196	\$488,782	\$430,000
Row/Townhouse	78	0.0%	2.6%	\$594,820	1.3%	-2.4%	\$580,500	5.4%	6.0%	78	\$587,288	\$550,900	76	\$609,449	\$547,400
Manufactured Home	15	87.5%	50.0%	\$194,162	4.7%	9.9%	\$170,000	-8.5%	5.4%	8	\$185,438	\$185,750	10	\$176,650	\$161,250
Total Residential	576	8.3%	-4.6%							532			604		
Total Sales	608	8.0%	-5.0%							563			640		
Active Listings	2,252	5.9%	-7.5%							2,127			2,435		

#### 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

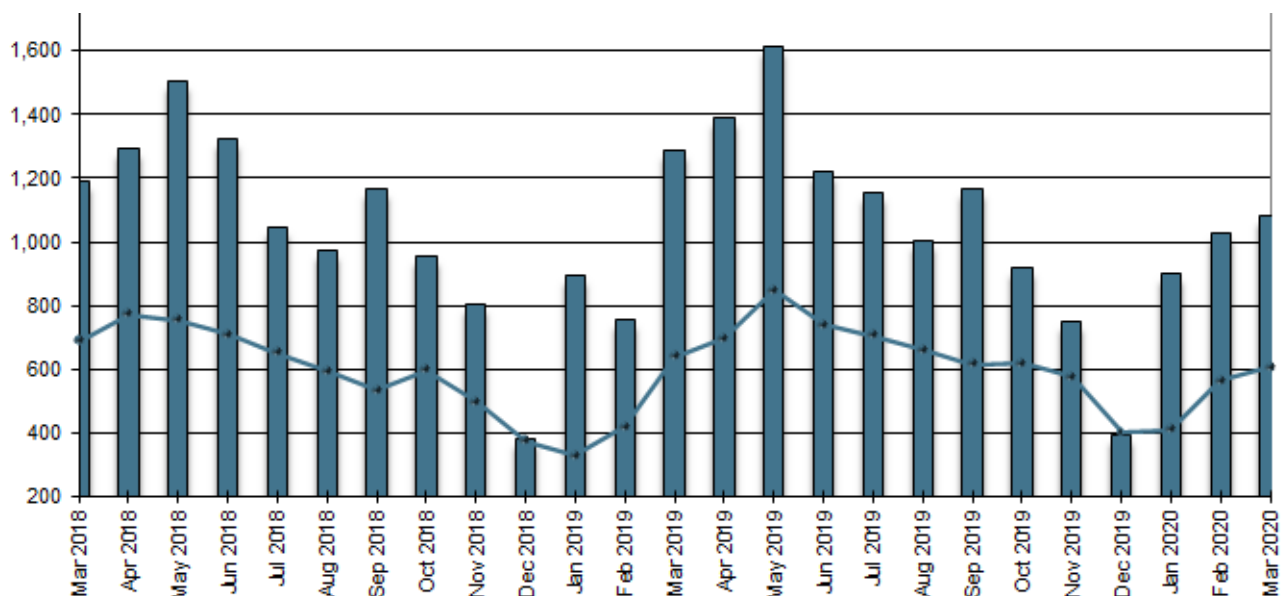
Benchmark Home by Property Type and Region	Mar 2020 Benchmark Price	Feb 2020 Benchmark Price	Mar 2019 Benchmark Price	Mar 2020 Benchmark Index	Feb 2020 Benchmark Index	Mar 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
<b>Single Family: Greater Victoria</b>	\$774,900	\$767,000	\$736,000	217.5	215.3	206.6	1.0%	5.3%
<b>Single Family: Core</b>	\$877,700	\$868,100	\$836,100	228.1	225.6	217.3	1.1%	5.0%
<b>Single Family: Westshore</b>	\$665,200	\$667,300	\$625,300	215.1	215.8	202.2	(0.3%)	6.4%
<b>Single Family: Peninsula</b>	\$795,300	\$791,800	\$774,000	204.8	203.9	199.3	0.4%	2.8%
<b>Condo Apartment: Greater Victoria</b>	\$521,300	\$516,400	\$498,300	253.7	251.3	242.5	0.9%	4.6%
<b>Condo Apartment: Core</b>	\$531,900	\$527,400	\$507,700	257.2	255.0	245.5	0.9%	4.8%
<b>Condo Apartment: Westshore</b>	\$422,500	\$420,400	\$408,100	238.0	236.8	229.9	0.5%	3.5%
<b>Condo Apartment: Peninsula</b>	\$497,600	\$482,600	\$472,500	246.3	238.9	233.9	3.1%	5.3%
<b>Row/Townhouse: Greater Victoria</b>	\$604,100	\$598,800	\$601,600	214.7	212.8	213.8	0.9%	0.4%
<b>Row/Townhouse: Core</b>	\$670,000	\$662,700	\$663,900	229.6	227.1	227.5	1.1%	0.9%
<b>Row/Townhouse: Westshore</b>	\$507,800	\$501,900	\$509,400	190.0	187.8	190.6	1.2%	(0.3%)
<b>Row/Townhouse: Peninsula</b>	\$569,600	\$561,800	\$572,700	219.1	216.1	220.3	1.4%	(0.5%)

#### Legend

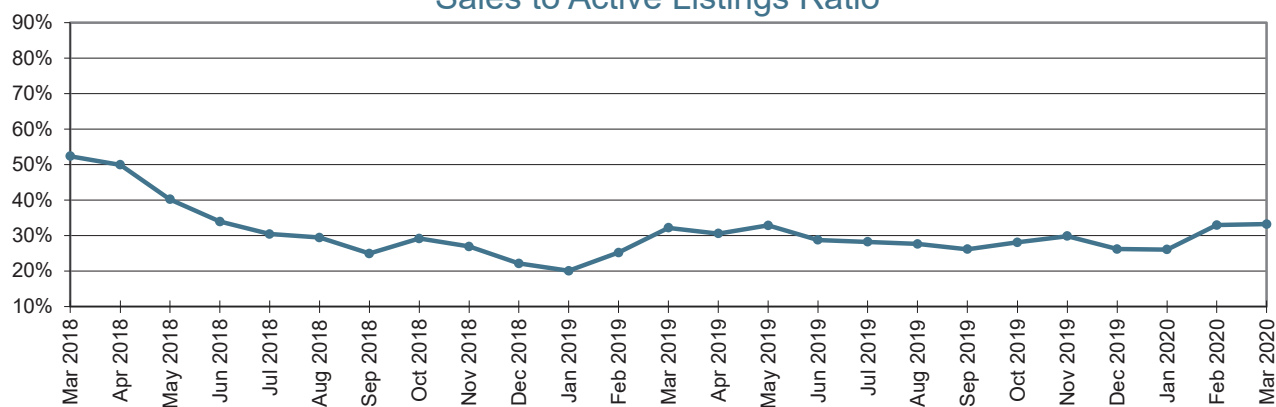
**Benchmark Price:** the calculated MLS® HPI Benchmark Price for this Benchmark Home  
**Benchmark Index:** the percentage change in this Benchmark Price since **January 2005**  
**% Chg from Last Mth:** the percentage change in this Benchmark Price since last month  
**% Chg from Last Yr:** the percentage change in this Benchmark Price since this month last year  
**Regions on the map:** visit [vreb.org/vrebareas](http://vreb.org/vrebareas) for map views of the VREB trading area

For more information on the MLS® Home Price Index, visit [vreb.org/mls-statistics](http://vreb.org/mls-statistics)

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

[Click here to learn more](#)

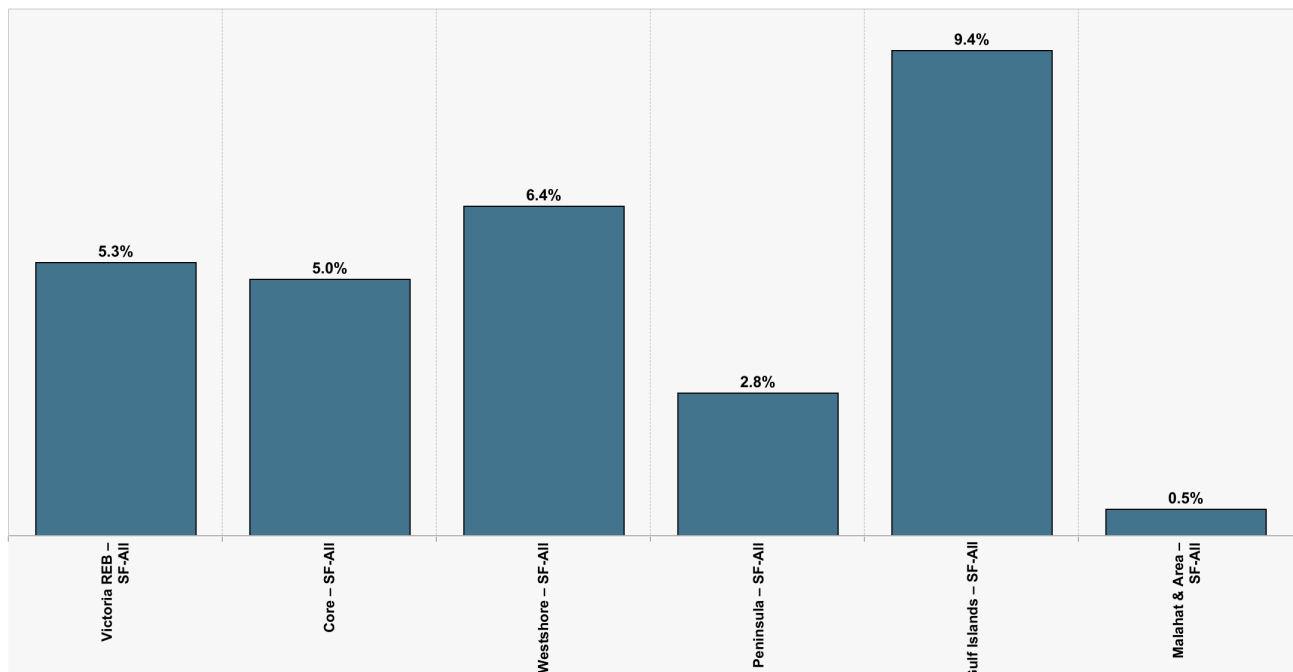
1. Area Group  
VREB Area Summary

2. Property Type  
Single Family-All (SF-All)

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (March 2019 to March 2020)

Select Timeframe: 12 Months Ago



## MLS® HPI benchmark and value - Condominium / Apartments

### MLS® Home Price Index

[Click here to learn more](#)

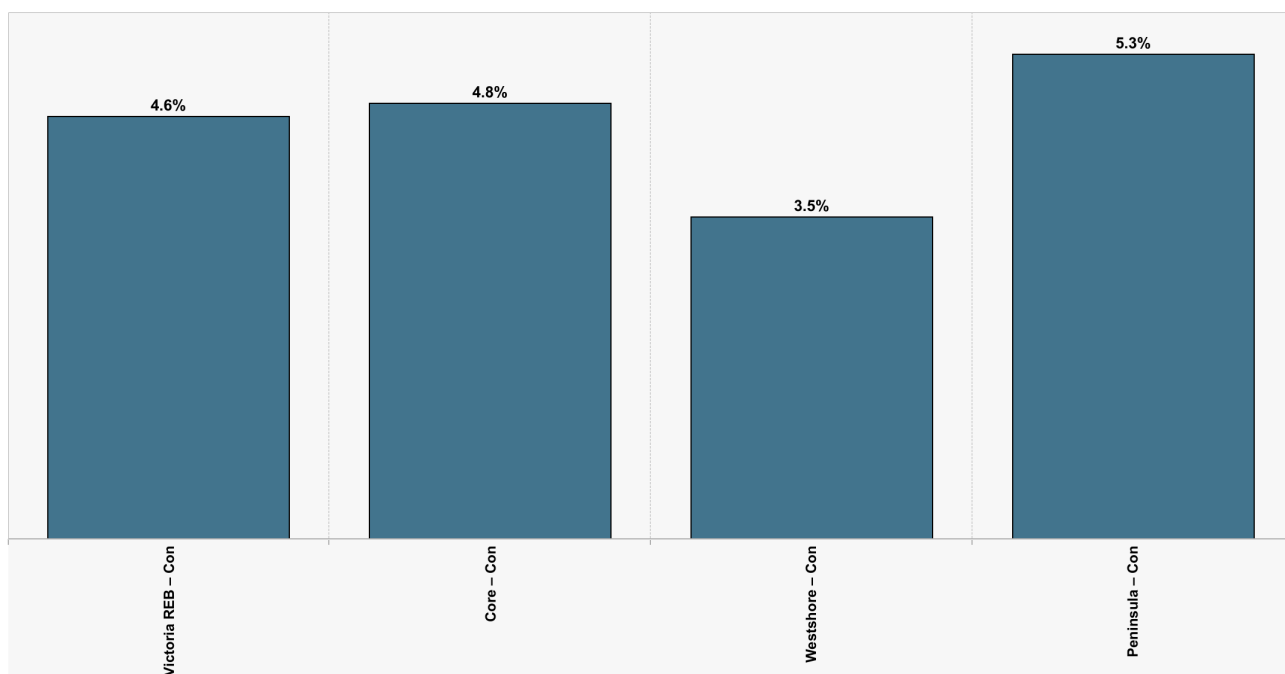
1. Area Group  
VREB Area Summary

2. Property Type  
Condo Apartment (Con)

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (March 2019 to March 2020)

Select Timeframe: 12 Months Ago



1. Area Group

VREB District Summary

2. Property Type

Single Family-All (SF-All)

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – SF-All	\$774,900	\$767,000	\$753,100	\$751,300	\$736,000	\$671,500	\$507,300	\$356,300
Victoria – SF-All	\$841,300	\$838,700	\$829,100	\$823,900	\$820,200	\$766,400	\$555,500	\$370,800
Victoria West – SF-All	\$713,600	\$693,700	\$683,200	\$665,600	\$621,500	\$584,800	\$441,300	\$284,200
Oak Bay – SF-All	\$1,230,900	\$1,211,000	\$1,159,700	\$1,184,500	\$1,160,200	\$1,130,400	\$777,100	\$552,000
Esquimalt – SF-All	\$684,200	\$668,100	\$662,800	\$640,600	\$615,800	\$576,300	\$444,100	\$292,400
View Royal – SF-All	\$779,400	\$774,600	\$769,000	\$753,800	\$717,600	\$674,600	\$525,600	\$347,200
Saanich East – SF-All	\$895,900	\$885,700	\$873,100	\$858,900	\$863,200	\$832,800	\$586,600	\$394,500
Saanich West – SF-All	\$768,200	\$759,300	\$754,400	\$747,800	\$724,400	\$670,900	\$498,100	\$329,900
Sooke – SF-All	\$563,200	\$569,800	\$551,300	\$544,100	\$534,800	\$440,000	\$348,600	\$264,900
Langford – SF-All	\$670,800	\$675,700	\$647,700	\$650,500	\$624,000	\$545,800	\$429,000	\$308,000
Metchosin – SF-All	\$981,400	\$967,700	\$949,100	\$951,300	\$920,400	\$791,900	\$605,700	\$455,400
Colwood – SF-All	\$718,200	\$703,200	\$677,900	\$699,200	\$678,600	\$602,400	\$453,400	\$332,600
Highlands – SF-All	\$853,500	\$848,600	\$841,600	\$833,800	\$838,100	\$777,300	\$606,200	\$437,700
North Saanich – SF-All	\$947,400	\$941,000	\$930,300	\$940,100	\$925,900	\$841,600	\$635,000	\$487,300
Sidney – SF-All	\$661,600	\$663,500	\$650,300	\$656,400	\$645,500	\$586,000	\$447,500	\$321,500
Central Saanich – SF-All	\$768,500	\$762,800	\$741,700	\$744,200	\$739,200	\$688,500	\$517,900	\$356,900
ML Malahat & Area – SF-All	\$565,000	\$568,900	\$572,900	\$580,800	\$562,200	\$460,200	\$379,500	\$282,300
GI Gulf Islands – SF-All	\$543,600	\$523,700	\$510,600	\$517,900	\$496,900	\$401,900	\$340,400	\$291,500

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Victoria Real Estate Board

1. Area Group

VREB District Summary

2. Property Type

Single Family-All (SF-All)

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – SF-All	217.5	215.3	211.4	210.9	206.6	188.5	142.4	100.0
Victoria – SF-All	226.9	226.2	223.6	222.2	221.2	206.7	149.8	100.0
Victoria West – SF-All	251.1	244.1	240.4	234.2	218.7	205.8	155.3	100.0
Oak Bay – SF-All	223.0	219.4	210.1	214.6	210.2	204.8	140.8	100.0
Esquimalt – SF-All	234.0	228.5	226.7	219.1	210.6	197.1	151.9	100.0
View Royal – SF-All	224.5	223.1	221.5	217.1	206.7	194.3	151.4	100.0
Saanich East – SF-All	227.1	224.5	221.3	217.7	218.8	211.1	148.7	100.0
Saanich West – SF-All	232.9	230.2	228.7	226.7	219.6	203.4	151.0	100.0
Sooke – SF-All	212.6	215.1	208.1	205.4	201.9	166.1	131.6	100.0
Langford – SF-All	217.8	219.4	210.3	211.2	202.6	177.2	139.3	100.0
Metchosin – SF-All	215.5	212.5	208.4	208.9	202.1	173.9	133.0	100.0
Colwood – SF-All	215.9	211.4	203.8	210.2	204.0	181.1	136.3	100.0
Highlands – SF-All	195.0	193.9	192.3	190.5	191.5	177.6	138.5	100.0
North Saanich – SF-All	194.4	193.1	190.9	192.9	190.0	172.7	130.3	100.0
Sidney – SF-All	205.8	206.4	202.3	204.2	200.8	182.3	139.2	100.0
Central Saanich – SF-All	215.3	213.7	207.8	208.5	207.1	192.9	145.1	100.0
ML Malahat & Area – SF-All	200.1	201.5	202.9	205.7	199.1	163.0	134.4	100.0
GI Gulf Islands – SF-All	186.5	179.7	175.2	177.7	170.5	137.9	116.8	100.0

**Note:** Areas with insufficient data do not generate statistics and are not included in the dashboard.

**Source:** Victoria Real Estate Board



1. Area Group

VREB District Summary

2. Property Type

Condo Apartment (Con)

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Con	\$521,300	\$516,400	\$510,800	\$501,000	\$498,300	\$409,300	\$304,500	\$205,500
Victoria – Con	\$486,200	\$482,500	\$477,800	\$468,400	\$472,400	\$384,500	\$284,000	\$191,100
Victoria West – Con	\$837,400	\$820,500	\$788,300	\$779,800	\$771,300	\$682,200	\$499,700	\$338,800
Oak Bay – Con	\$635,900	\$615,700	\$624,300	\$618,200	\$578,700	\$464,100	\$310,700	\$253,000
Esquimalt – Con	\$393,000	\$384,500	\$368,600	\$360,600	\$355,500	\$312,500	\$250,700	\$155,700
View Royal – Con	\$527,500	\$520,100	\$513,800	\$497,200	\$498,300	\$399,400	\$325,100	\$210,400
Saanich East – Con	\$456,500	\$455,200	\$454,700	\$448,400	\$431,400	\$355,800	\$252,600	\$169,700
Saanich West – Con	\$435,300	\$436,300	\$429,600	\$424,900	\$417,900	\$356,000	\$254,300	\$162,500
Langford – Con	\$417,500	\$415,200	\$412,900	\$398,100	\$403,500	\$317,500	\$253,400	\$176,600
Colwood – Con	\$449,200	\$448,000	\$443,800	\$429,300	\$428,100	\$334,100	\$278,900	\$179,300
Sidney – Con	\$500,100	\$484,400	\$486,400	\$480,500	\$473,700	\$377,800	\$297,900	\$201,800
Central Saanich – Con	\$487,600	\$476,900	\$478,100	\$474,400	\$472,200	\$385,300	\$310,600	\$205,300

**Note:** Areas with insufficient data do not generate statistics and are not included in the dashboard.

**Source:** Victoria Real Estate Board





1. Area Group

VREB District Summary

2. Property Type

Condo Apartment (Con)

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Con	253.7	251.3	248.6	243.8	242.5	199.2	148.2	100.0
Victoria – Con	254.4	252.5	250.0	245.1	247.2	201.2	148.6	100.0
Victoria West – Con	247.2	242.2	232.7	230.2	227.7	201.4	147.5	100.0
Oak Bay – Con	251.3	243.3	246.7	244.3	228.7	183.4	122.8	100.0
Esquimalt – Con	252.4	246.9	236.7	231.6	228.3	200.7	161.0	100.0
View Royal – Con	250.7	247.2	244.2	236.3	236.8	189.8	154.5	100.0
Saanich East – Con	269.1	268.3	268.0	264.3	254.3	209.7	148.9	100.0
Saanich West – Con	267.9	268.5	264.4	261.5	257.2	219.1	156.5	100.0
Langford – Con	236.4	235.1	233.8	225.4	228.5	179.8	143.5	100.0
Colwood – Con	250.5	249.8	247.5	239.4	238.7	186.3	155.5	100.0
Sidney – Con	247.8	240.0	241.0	238.1	234.7	187.2	147.6	100.0
Central Saanich – Con	237.5	232.3	232.9	231.1	230.0	187.7	151.3	100.0

**Note:** Areas with insufficient data do not generate statistics and are not included in the dashboard.

**Source:** Victoria Real Estate Board



1. Area Group

VREB District Summary

2. Property Type

Townhouse (Twn)

3. Area/Property Type Selection

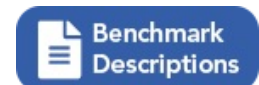
All

Benchmark Price by Timeframe and Property Type

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Twn	\$604,100	\$598,800	\$594,600	\$594,300	\$601,600	\$492,100	\$403,500	\$281,400
Victoria – Twn	\$651,900	\$647,000	\$635,500	\$632,900	\$642,400	\$507,200	\$408,800	\$287,700
Victoria West – Twn	\$673,200	\$670,700	\$680,200	\$658,600	\$652,200	\$485,300	\$413,000	\$247,600
Esquimalt – Twn	\$563,800	\$558,400	\$572,700	\$555,800	\$540,800	\$418,700	\$345,500	\$234,700
View Royal – Twn	\$625,200	\$613,200	\$623,700	\$623,500	\$616,700	\$493,700	\$383,600	\$250,100
Saanich East – Twn	\$746,100	\$740,000	\$735,900	\$725,600	\$745,100	\$600,200	\$493,100	\$341,000
Saanich West – Twn	\$590,300	\$578,500	\$579,000	\$571,800	\$588,200	\$473,100	\$398,100	\$268,800
Sooke – Twn	\$470,600	\$466,000	\$461,400	\$463,500	\$473,000	\$411,500	\$323,700	\$256,100
Langford – Twn	\$503,400	\$496,600	\$492,700	\$496,600	\$503,700	\$418,700	\$334,000	\$261,500
Colwood – Twn	\$623,000	\$620,300	\$616,000	\$626,700	\$624,700	\$532,300	\$395,100	\$334,600
Sidney – Twn	\$593,900	\$584,400	\$575,300	\$572,600	\$599,500	\$483,600	\$400,600	\$269,600
Central Saanich – Twn	\$533,800	\$528,100	\$515,600	\$515,300	\$534,500	\$429,200	\$349,400	\$245,500
ML Malahat & Area – Twn	\$533,000	\$538,300	\$534,600	\$546,000	\$531,500	\$429,200	\$333,100	\$241,900
GI Gulf Islands – Twn	\$500,200	\$516,500	\$502,600	\$511,100	\$488,000	\$429,200	\$346,400	\$266,100

**Note:** Areas with insufficient data do not generate statistics and are not included in the dashboard.

**Source:** Victoria Real Estate Board



1. Area Group

VREB District Summary

2. Property Type

Townhouse (Twn)

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type

	March 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Twn	214.7	212.8	211.3	211.2	213.8	174.9	143.4	100.0
Victoria – Twn	226.6	224.9	220.9	220.0	223.3	176.3	142.1	100.0
Victoria West – Twn	271.9	270.9	274.7	266.0	263.4	196.0	166.8	100.0
Esquimalt – Twn	240.2	237.9	244.0	236.8	230.4	178.4	147.2	100.0
View Royal – Twn	250.0	245.2	249.4	249.3	246.6	197.4	153.4	100.0
Saanich East – Twn	218.8	217.0	215.8	212.8	218.5	176.0	144.6	100.0
Saanich West – Twn	219.6	215.2	215.4	212.7	218.8	176.0	148.1	100.0
Sooke – Twn	183.8	182.0	180.2	181.0	184.7	160.7	126.4	100.0
Langford – Twn	192.5	189.9	188.4	189.9	192.6	160.1	127.7	100.0
Colwood – Twn	186.2	185.4	184.1	187.3	186.7	159.1	118.1	100.0
Sidney – Twn	220.3	216.8	213.4	212.4	222.4	179.4	148.6	100.0
Central Saanich – Twn	217.4	215.1	210.0	209.9	217.7	174.8	142.3	100.0
ML Malahat & Area – Twn	220.3	222.5	221.0	225.7	219.7	177.4	137.7	100.0
GI Gulf Islands – Twn	188.0	194.1	188.9	192.1	183.4	161.3	130.2	100.0

**Note:** Areas with insufficient data do not generate statistics and are not included in the dashboard.

**Source:** Victoria Real Estate Board



1. Area Group

VREB Area Summary

HPI or Benchmark Price

- ☐ HPI
- ☒ Benchmark Price

Adding labels

Hold Ctrl (Cmd) and select points on the chart to show multiple date/value labels

2. Property Type

Single Family-All (SF-All)

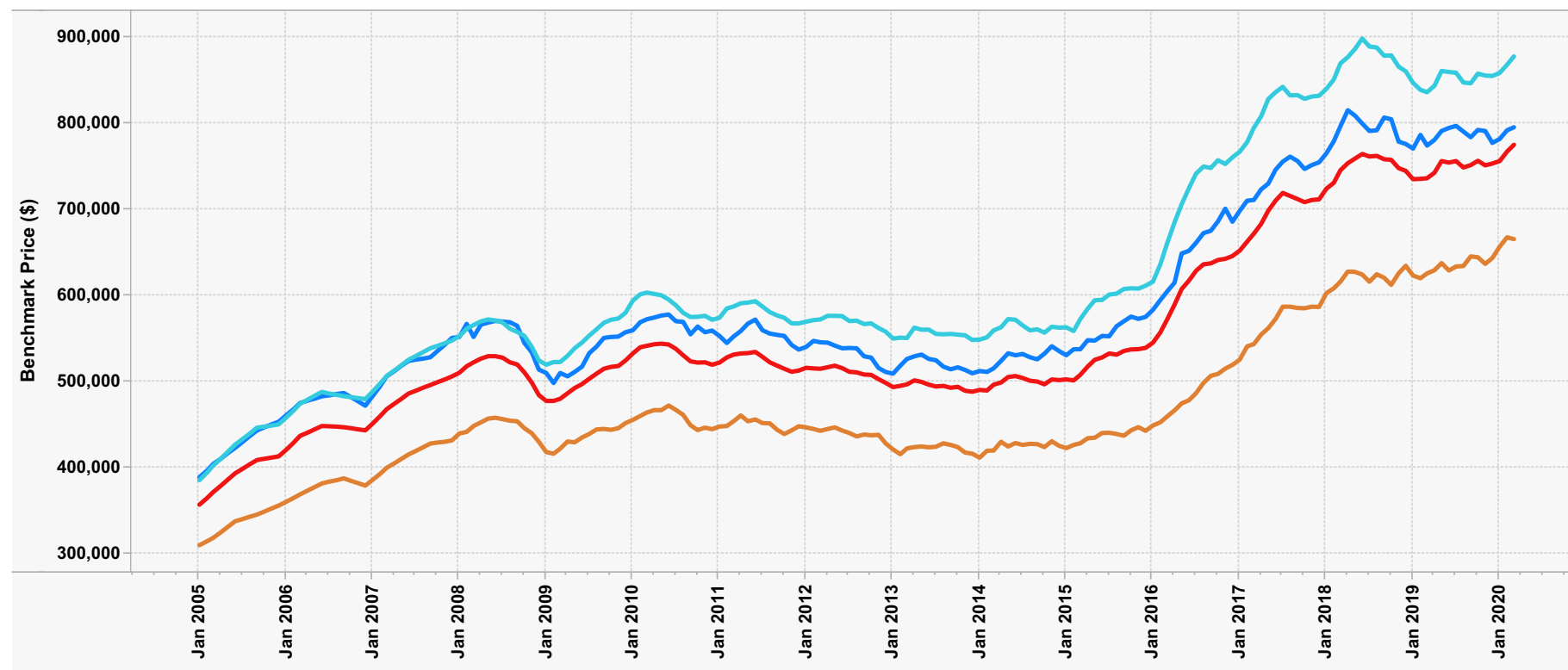
3. Area/Property Type Selection

Multiple values

Benchmark Price Performance over Time

Select Date Range:

All values



Victoria REB – SF-All

Core – SF-All

Westshore – SF-All

Peninsula – SF-All

**Note:** Areas with insufficient data do not generate statistics and are not included in the dashboard.

**Source:** Victoria Real Estate Board



### 1. Area Group

VREB Area Summary

### HPI or Benchmark Price

- ☐ HPI
- ☒ Benchmark Price

### Adding labels

Hold Ctrl (Cmd) and select points on the chart to show multiple date/value labels

### 2. Property Type

Condo Apartment (Con)

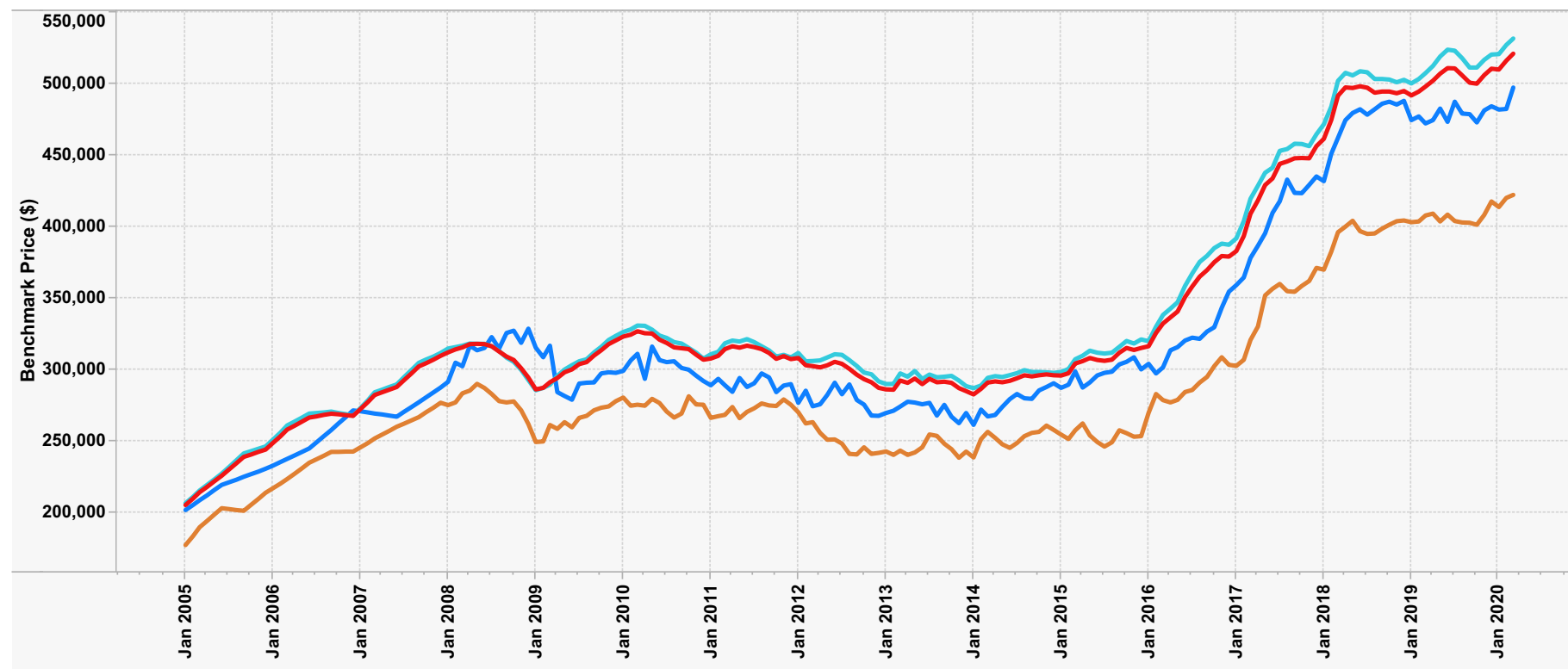
### 3. Area/Property Type Selection

All

## Benchmark Price Performance over Time

### Select Date Range:

All values



Victoria REB – Con

Core – Con

Westshore – Con

Peninsula – Con

**Note:** Areas with insufficient data do not generate statistics and are not included in the dashboard.

**Source:** Victoria Real Estate Board



1. Area Group

VREB Area Summary

HPI or Benchmark Price

- ☐ HPI
- ☒ Benchmark Price

2. Property Type

Townhouse (Twn)

Adding labels

Hold Ctrl (Cmd) and select points on the chart to show multiple date/value labels

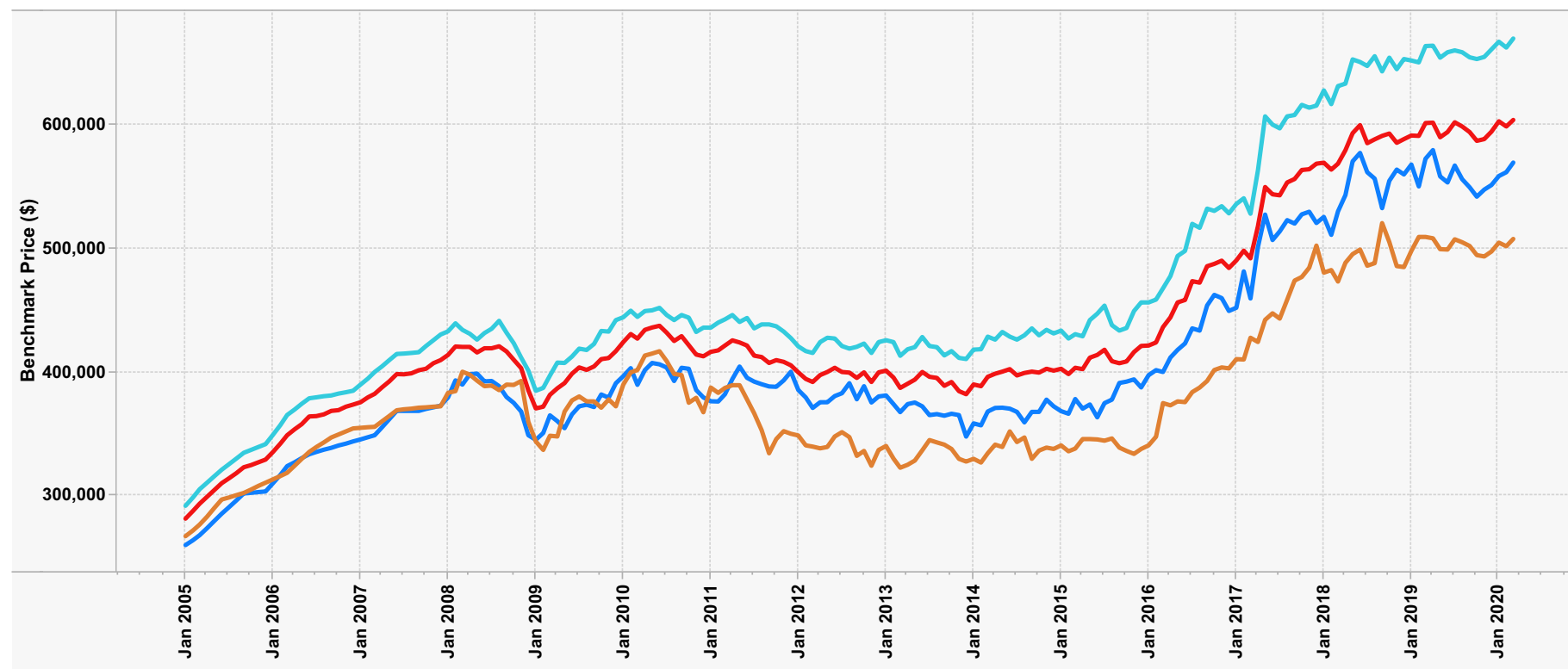
3. Area/Property Type Selection

Multiple values

Benchmark Price Performance over Time

Select Date Range:

All values



Victoria REB – Twn

Core – Twn

Westshore – Twn

Peninsula – Twn

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Victoria Real Estate Board



### 1. Area Group

VREB Area Summary

### HPI or Benchmark Price

- ☐ HPI
- ☒ Benchmark Price

### Adding labels

Hold Ctrl (Cmd) and select points on the chart to show multiple date/value labels

### 2. Property Type

Multiple values

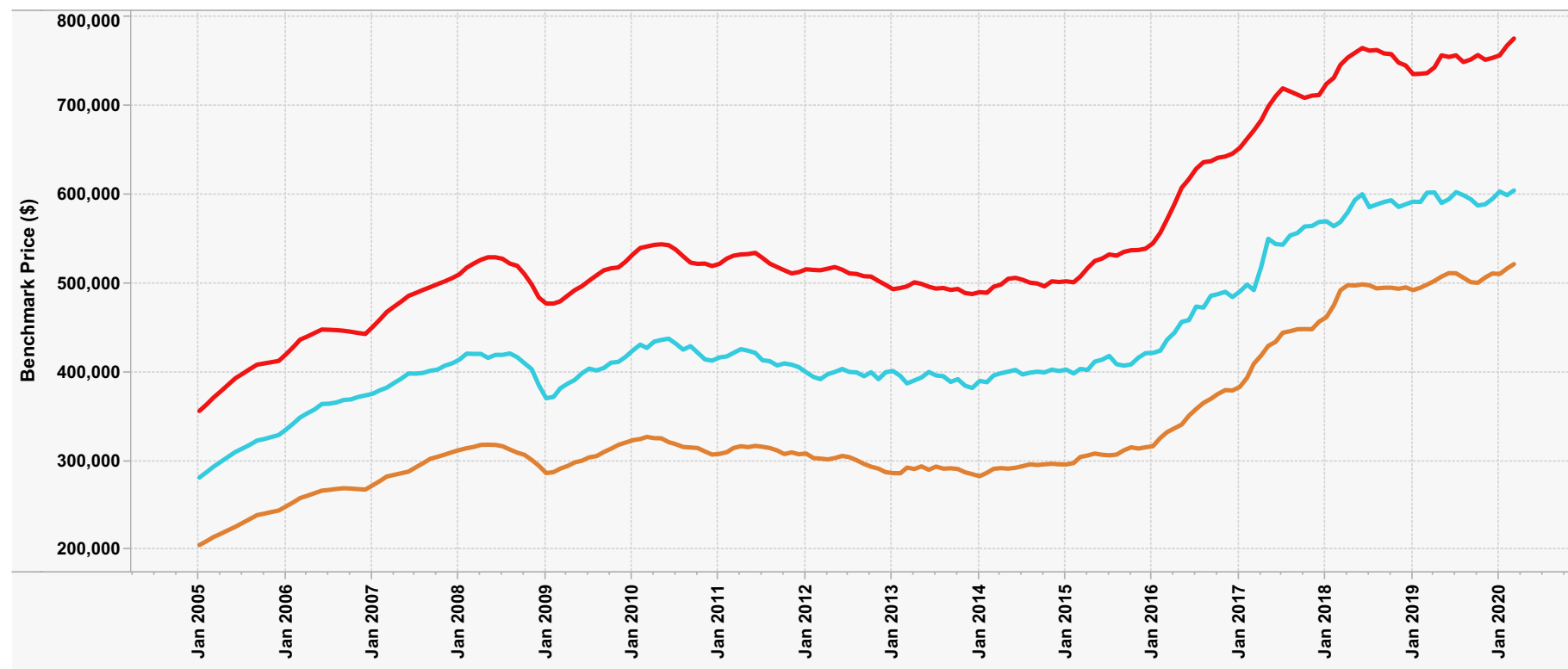
### 3. Area/Property Type Selection

Multiple values

## Benchmark Price Performance over Time

Select Date Range:

All values



Victoria REB - SF-All

Victoria REB - Twn

Victoria REB - Con

**Note:** Areas with insufficient data do not generate statistics and are not included in the dashboard.

**Source:** Victoria Real Estate Board



# Monthly Sales Summary

March 2020

Wednesday, April 1, 2020

Region District	Units	Total Volume
<b>Residential</b>		
● Single Family		
<b>Greater Victoria</b>		
Victoria	24	\$24,326,300
Victoria West	2	\$1,575,500
Oak Bay	21	\$30,358,600
Esquimalt	8	\$5,743,900
View Royal	7	\$5,809,591
Saanich East	49	\$50,076,399
Saanich West	19	\$15,460,162
Central Saanich	7	\$8,113,000
North Saanich	18	\$18,330,557
Sidney	9	\$6,886,500
Highlands	1	\$760,000
Colwood	16	\$11,960,345
Langford	60	\$47,865,145
Metchosin	3	\$3,268,000
Sooke	18	\$8,846,874
Waterfront (all districts)	10	\$28,974,888
<b>Total Greater Victoria</b>	<b>272</b>	<b>\$268,355,761</b>
<b>Other Areas</b>		
Shawnigan Lake / Malahat	5	\$2,948,000
Gulf Islands	12	\$8,148,825
Upland / Mainland	13	\$7,994,969
Waterfront (all districts)	3	\$3,190,000
<b>Total Other Areas</b>	<b>33</b>	<b>\$22,281,794</b>
<b>Total Single Family</b>	<b>305</b>	<b>\$290,637,555</b>
● Condo Apartment		
<b>Greater Victoria</b>		
Victoria	60	\$29,121,862
Victoria West	9	\$5,314,000
Oak Bay	4	\$3,340,000
Esquimalt	6	\$2,400,900
View Royal	6	\$2,520,500
Saanich East	21	\$9,452,899
Saanich West	13	\$5,538,900
Central Saanich	3	\$1,310,800
North Saanich	5	\$3,159,500
Sidney	9	\$6,304,600
Colwood	7	\$3,203,900
Langford	23	\$9,705,540
Waterfront (all districts)	12	\$7,446,800
<b>Total Greater Victoria</b>	<b>178</b>	<b>\$88,820,201</b>
<b>Total Condo Apartment</b>	<b>178</b>	<b>\$88,820,201</b>



# Monthly Sales Summary

March 2020

Wednesday, April 1, 2020

Region	Units	Total Volume
District		
● Row/Townhouse		
Greater Victoria		
Victoria	9	\$6,362,400
Victoria West	3	\$2,462,500
Esquimalt	1	\$540,000
View Royal	3	\$1,924,900
Saanich East	8	\$5,382,200
Saanich West	6	\$3,306,500
Central Saanich	4	\$2,291,000
Sidney	2	\$1,524,000
Colwood	2	\$1,159,900
Langford	27	\$14,731,663
Sooke	8	\$3,375,924
Waterfront (all districts)	3	\$2,370,000
<b>Total Greater Victoria</b>	<b>76</b>	<b>\$45,430,987</b>
Other Areas		
Upland / Mainland	2	\$965,000
<b>Total Other Areas</b>	<b>2</b>	<b>\$965,000</b>
<b>Total Row/Townhouse</b>	<b>78</b>	<b>\$46,395,987</b>
● Manufactured Home		
Greater Victoria		
View Royal	3	\$305,000
Central Saanich	4	\$1,059,000
Sidney	1	\$311,925
Langford	4	\$858,500
Sooke	2	\$208,000
Waterfront (all districts)	1	\$170,000
<b>Total Greater Victoria</b>	<b>15</b>	<b>\$2,912,425</b>
<b>Total Manufactured Home</b>	<b>15</b>	<b>\$2,912,425</b>
<b>Total Residential</b>	<b>576</b>	<b>\$428,766,168</b>

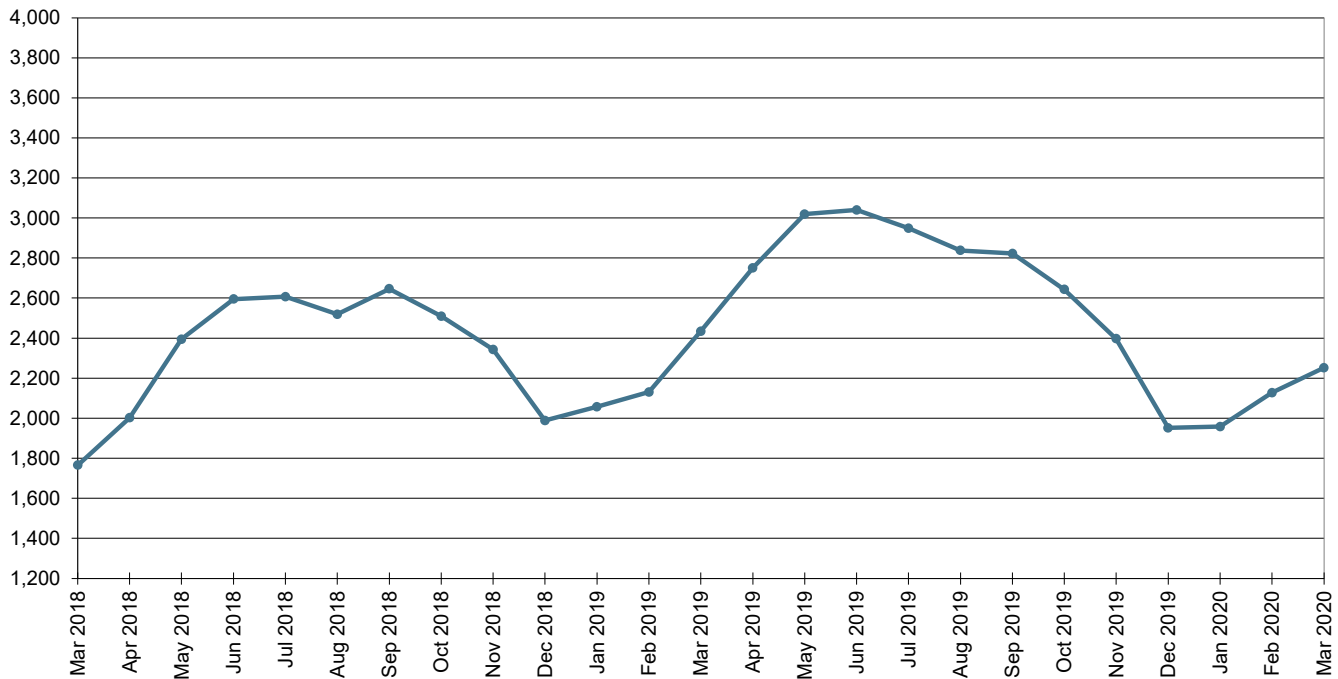
# Monthly Sales Summary

March 2020

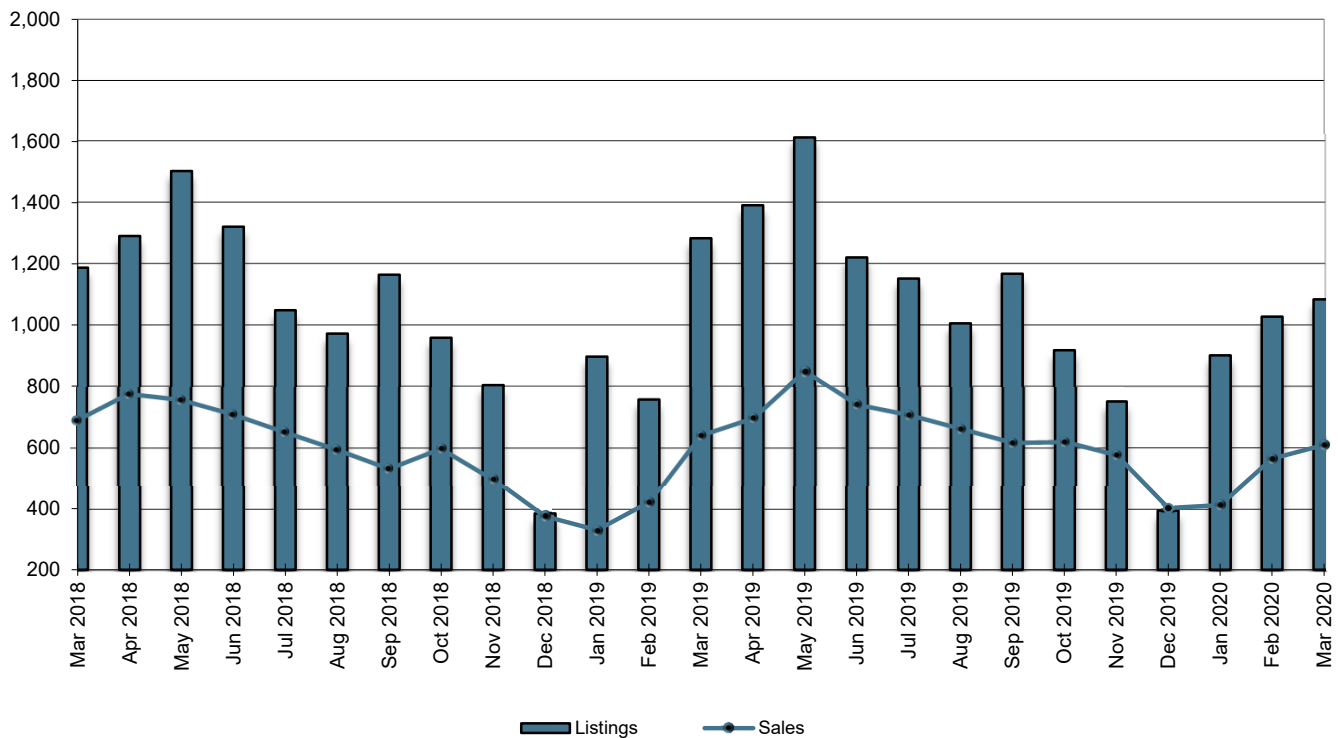
Wednesday, April 1, 2020

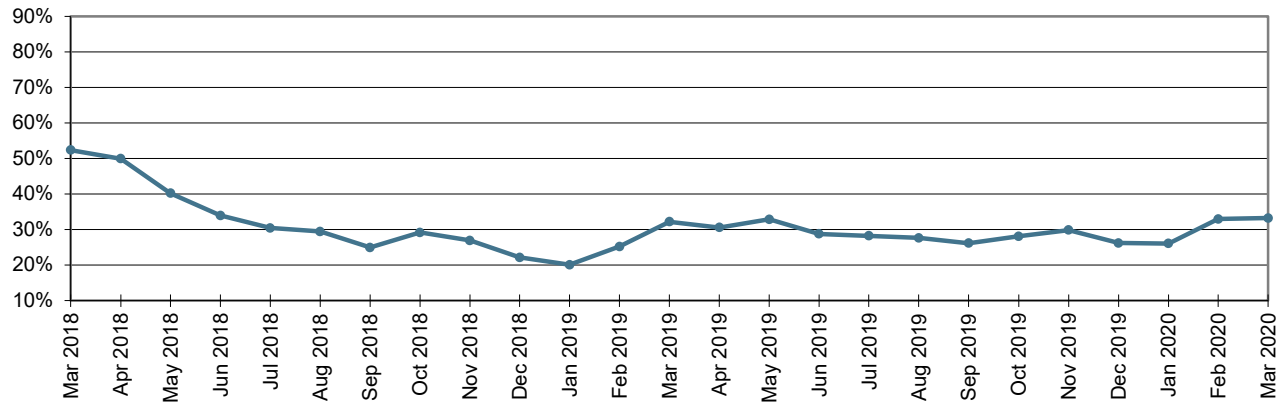
Region District	Units	Total Volume
<b>Other Property</b>		
● Lots & Acreage (Incl Wtrfrnt)		
<b>Greater Victoria</b>		
Victoria	3	\$2,240,000
Saanich East	1	\$680,000
Saanich West	1	\$2,035,000
Central Saanich	1	\$490,000
North Saanich	1	\$615,000
Sidney	1	\$595,000
Highlands	1	\$445,000
Colwood	2	\$775,000
Langford	3	\$1,028,900
Sooke	2	\$775,000
<b>Total Greater Victoria</b>	<b>16</b>	<b>\$9,678,900</b>
<b>Other Areas</b>		
Gulf Islands	3	\$965,500
Upland / Mainland	2	\$3,670,082
<b>Total Other Areas</b>	<b>5</b>	<b>\$4,635,582</b>
<b>Total Lots &amp; Acreage (Incl Wtrfrnt)</b>	<b>21</b>	<b>\$14,314,482</b>
● Other Commercial Properties	11	\$4,803,003
<b>Grand Totals</b>	<b>608</b>	<b>\$447,883,653</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

March 2020

April 1, 2020

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Single Family - Residential</b>						
Units Listed	419	549	-24 %	1085	1243	-13 %
Units Sold	259	278	-7 %	650	596	9 %
Sell/List Ratio	62 %	51 %		60 %	48 %	
Sales Dollars	\$224,462,392	\$224,246,521	0 %	\$564,232,854	\$486,236,392	16 %
Average Price / Unit	\$866,650	\$806,642	7 %	\$868,051	\$815,833	6 %
Price Ratio	99 %	98 %		98 %	98 %	
Days To Sell	29	41	-29 %	42	45	-5 %
Active Listings at Month End	619	836	-26 %			
<b>Single Family - Residential Waterfront</b>						
Units Listed	44	44	0 %	110	82	34 %
Units Sold	13	12	8 %	41	26	58 %
Sell/List Ratio	30 %	27 %		37 %	32 %	
Sales Dollars	\$32,164,888	\$13,996,000	130 %	\$70,723,263	\$34,105,000	107 %
Average Price / Unit	\$2,474,222	\$1,166,333	112 %	\$1,724,958	\$1,311,731	32 %
Price Ratio	94 %	94 %		94 %	93 %	
Days To Sell	136	140	-2 %	110	151	-27 %
Active Listings at Month End	148	127	17 %			
<b>Single Family - Residential Acreage</b>						
Units Listed	49	57	-14 %	104	102	2 %
Units Sold	19	22	-14 %	54	49	10 %
Sell/List Ratio	39 %	39 %		52 %	48 %	
Sales Dollars	\$22,987,325	\$18,461,000	25 %	\$60,011,625	\$44,327,650	35 %
Average Price / Unit	\$1,209,859	\$839,136	44 %	\$1,111,326	\$904,646	23 %
Price Ratio	97 %	97 %		96 %	97 %	
Days To Sell	101	76	33 %	99	97	2 %
Active Listings at Month End	102	117	-13 %			
<b>Condo Apartment</b>						
Units Listed	335	321	4 %	948	798	19 %
Units Sold	178	196	-9 %	471	436	8 %
Sell/List Ratio	53 %	61 %		50 %	55 %	
Sales Dollars	\$88,820,201	\$95,801,313	-7 %	\$233,832,725	\$201,358,132	16 %
Average Price / Unit	\$498,990	\$488,782	2 %	\$496,460	\$461,831	7 %
Price Ratio	98 %	99 %		98 %	98 %	
Days To Sell	31	36	-13 %	37	40	-8 %
Active Listings at Month End	590	505	17 %			

# Monthly Comparative Activity By Property Type

March 2020

April 1, 2020

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Row/Townhouse</b>						
Units Listed	101	141	-28 %	341	310	10 %
Units Sold	78	76	3 %	206	159	30 %
Sell/List Ratio	77 %	54 %		60 %	51 %	
Sales Dollars	\$46,395,987	\$46,318,144	0 %	\$123,362,754	\$96,651,374	28 %
Average Price / Unit	\$594,820	\$609,449	-2 %	\$598,848	\$607,870	-1 %
Price Ratio	99 %	99 %		99 %	99 %	
Days To Sell	29	37	-21 %	47	41	13 %
Active Listings at Month End	193	205	-6 %			
<b>Half Duplex (Up and Down)</b>						
Units Listed	1	0	%	2	0	%
Units Sold	0	0	%	1	0	%
Sell/List Ratio	0 %	%		50 %	%	
Sales Dollars	\$0	\$0	%	\$321,000	\$0	%
Average Price / Unit			%	\$321,000		%
Price Ratio	%	%		94 %	%	
Days To Sell			%	64		%
Active Listings at Month End	2	0	%			
<b>Half Duplex (Side by Side)</b>						
Units Listed	13	10	30 %	27	23	17 %
Units Sold	8	5	60 %	13	15	-13 %
Sell/List Ratio	62 %	50 %		48 %	65 %	
Sales Dollars	\$5,136,000	\$3,463,750	48 %	\$8,400,000	\$9,889,150	-15 %
Average Price / Unit	\$642,000	\$692,750	-7 %	\$646,154	\$659,277	-2 %
Price Ratio	99 %	100 %		99 %	98 %	
Days To Sell	17	24	-27 %	30	76	-61 %
Active Listings at Month End	15	15	0 %			
<b>Half Duplex (Front and Back)</b>						
Units Listed	0	2	-100 %	4	4	0 %
Units Sold	0	1	-100 %	4	2	100 %
Sell/List Ratio	%	50 %		100 %	50 %	
Sales Dollars	\$0	\$480,000	-100 %	\$2,525,400	\$1,210,000	109 %
Average Price / Unit		\$480,000	%	\$631,350	\$605,000	4 %
Price Ratio	%	96 %		99 %	97 %	
Days To Sell		19	%	42	45	-7 %
Active Listings at Month End	2	3	-33 %			

# Monthly Comparative Activity By Property Type

March 2020

April 1, 2020

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Recreational</b>						
Units Listed	3	7	-57 %	6	11	-45 %
Units Sold	0	3	-100 %	2	3	-33 %
Sell/List Ratio	0 %	43 %		33 %	27 %	
Sales Dollars	\$0	\$310,000	-100 %	\$98,500	\$310,000	-68 %
Average Price / Unit		\$103,333	%	\$49,250	\$103,333	-52 %
Price Ratio	%	97 %		90 %	97 %	
Days To Sell		13	%	251	13	1831 %
Active Listings at Month End	15	17	-12 %			
<b>Manufactured Home</b>						
Units Listed	18	13	38 %	53	44	20 %
Units Sold	15	10	50 %	35	33	6 %
Sell/List Ratio	83 %	77 %		66 %	75 %	
Sales Dollars	\$2,912,425	\$1,766,500	65 %	\$6,464,225	\$6,405,888	1 %
Average Price / Unit	\$194,162	\$176,650	10 %	\$184,692	\$194,118	-5 %
Price Ratio	95 %	94 %		95 %	94 %	
Days To Sell	71	40	76 %	69	56	23 %
Active Listings at Month End	32	40	-20 %			
<b>Residential Lot</b>						
Units Listed	20	52	-62 %	78	120	-35 %
Units Sold	13	9	44 %	40	24	67 %
Sell/List Ratio	65 %	17 %		51 %	20 %	
Sales Dollars	\$8,458,900	\$1,638,025	416 %	\$19,439,374	\$6,178,000	215 %
Average Price / Unit	\$650,685	\$182,003	258 %	\$485,984	\$257,417	89 %
Price Ratio	101 %	99 %		101 %	96 %	
Days To Sell	103	125	-17 %	155	125	25 %
Active Listings at Month End	122	193	-37 %			
<b>Residential Lot - Waterfront</b>						
Units Listed	8	2	300 %	23	6	283 %
Units Sold	0	0	%	2	1	100 %
Sell/List Ratio	0 %	0 %		9 %	17 %	
Sales Dollars	\$0	\$0	%	\$1,603,125	\$800,000	100 %
Average Price / Unit			%	\$801,563	\$800,000	0 %
Price Ratio	%	%		89 %	89 %	
Days To Sell			%	500	13	3742 %
Active Listings at Month End	34	15	127 %			

# Monthly Comparative Activity By Property Type

March 2020

April 1, 2020

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Residential Acreage</b>						
Units Listed	13	11	18 %	45	33	36 %
Units Sold	7	5	40 %	16	12	33 %
Sell/List Ratio	54 %	45 %		36 %	36 %	
Sales Dollars	\$2,355,500	\$1,709,000	38 %	\$10,594,500	\$6,378,500	66 %
Average Price / Unit	\$336,500	\$341,800	-2 %	\$662,156	\$531,542	25 %
Price Ratio	95 %	96 %		94 %	93 %	
Days To Sell	122	117	4 %	125	161	-23 %
Active Listings at Month End	79	73	8 %			
<b>Residential Acreage - Waterfront</b>						
Units Listed	6	1	500 %	12	8	50 %
Units Sold	1	1	0 %	5	2	150 %
Sell/List Ratio	17 %	100 %		42 %	25 %	
Sales Dollars	\$3,500,082	\$800,000	338 %	\$5,269,082	\$1,475,000	257 %
Average Price / Unit	\$3,500,082	\$800,000	338 %	\$1,053,816	\$737,500	43 %
Price Ratio	83 %	100 %		87 %	96 %	
Days To Sell	312	27	1056 %	138	92	51 %
Active Listings at Month End	26	20	30 %			
<b>Revenue - Duplex/Triplex</b>						
Units Listed	4	3	33 %	15	5	200 %
Units Sold	6	1	500 %	11	2	450 %
Sell/List Ratio	150 %	33 %		73 %	40 %	
Sales Dollars	\$5,886,950	\$1,325,000	344 %	\$10,557,950	\$2,124,900	397 %
Average Price / Unit	\$981,158	\$1,325,000	-26 %	\$959,814	\$1,062,450	-10 %
Price Ratio	95 %	95 %		97 %	97 %	
Days To Sell	22	66	-67 %	39	47	-17 %
Active Listings at Month End	5	4	25 %			
<b>Revenue - Multi Unit</b>						
Units Listed	4	0	%	8	3	167 %
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	11	6	83 %			



# Monthly Comparative Activity By Property Type

March 2020

April 1, 2020

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Revenue - Apartment Block</b>						
Units Listed	0	0	%	4	5	-20 %
Units Sold	0	1	-100 %	1	1	0 %
Sell/List Ratio	%	%		25 %	20 %	
Sales Dollars	\$0	\$1,730,000	-100 %	\$5,600,000	\$1,730,000	224 %
Average Price / Unit		\$1,730,000	%	\$5,600,000	\$1,730,000	224 %
Price Ratio	%	89 %		95 %	89 %	
Days To Sell		70	%	114	70	63 %
Active Listings at Month End	5	4	25 %			
<b>Revenue - Commercial</b>						
Units Listed	8	10	-20 %	20	24	-17 %
Units Sold	4	2	100 %	7	4	75 %
Sell/List Ratio	50 %	20 %		35 %	17 %	
Sales Dollars	\$3,621,000	\$980,000	269 %	\$5,525,900	\$1,515,000	265 %
Average Price / Unit	\$905,250	\$490,000	85 %	\$789,414	\$378,750	108 %
Price Ratio	94 %	87 %		95 %	89 %	
Days To Sell	119	50	138 %	101	69	46 %
Active Listings at Month End	40	32	25 %			
<b>Revenue - Industrial</b>						
Units Listed	0	0	%	1	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	1	0	%			
<b>Business with Land &amp; Building</b>						
Units Listed	6	5	20 %	24	14	71 %
Units Sold	2	2	0 %	7	4	75 %
Sell/List Ratio	33 %	40 %		29 %	29 %	
Sales Dollars	\$496,961	\$2,675,000	-81 %	\$9,977,961	\$6,394,000	56 %
Average Price / Unit	\$248,480	\$1,337,500	-81 %	\$1,425,423	\$1,598,500	-11 %
Price Ratio	104 %	126 %		90 %	106 %	
Days To Sell	46	291	-84 %	198	160	24 %
Active Listings at Month End	33	31	6 %			

# Monthly Comparative Activity By Property Type

March 2020

April 1, 2020

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Business Only</b>						
Units Listed	13	18	-28 %	42	43	-2 %
Units Sold	4	9	-56 %	9	11	-18 %
Sell/List Ratio	31 %	50 %		21 %	26 %	
Sales Dollars	\$685,000	\$831,000	-18 %	\$1,001,000	\$920,000	9 %
Average Price / Unit	\$171,250	\$92,333	85 %	\$111,222	\$83,636	33 %
Price Ratio	90 %	73 %		87 %	72 %	
Days To Sell	102	112	-8 %	107	100	7 %
Active Listings at Month End	64	79	-19 %			
<b>Motel/Hotel</b>						
Units Listed	1	0	%	2	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	0 %	%		0 %	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	4	0	%			
<b>Lease - Office</b>						
Units Listed	0	8	-100 %	10	17	-41 %
Units Sold	0	4	-100 %	2	6	-67 %
Sell/List Ratio	%	50 %		20 %	35 %	
Sales Dollars	\$0	\$81	-100 %	\$40	\$120	-67 %
Average Price / Unit		\$20	%	\$20	\$20	0 %
Price Ratio	%	%		%	%	
Days To Sell		89	%	402	216	86 %
Active Listings at Month End	26	33	-21 %			
<b>Lease - Retail</b>						
Units Listed	4	12	-67 %	13	14	-7 %
Units Sold	1	0	%	5	1	400 %
Sell/List Ratio	25 %	0 %		38 %	7 %	
Sales Dollars	\$42	\$0	%	\$101	\$18	476 %
Average Price / Unit	\$42		%	\$20	\$18	15 %
Price Ratio	%	%		%	%	
Days To Sell	29		%	286	92	211 %
Active Listings at Month End	25	27	-7 %			

# Monthly Comparative Activity By Property Type

March 2020

April 1, 2020

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Lease - Warehouse</b>						
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	%			
<b>Lease - Industrial</b>						
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	1	-100 %			
<b>Lease - Other</b>						
Units Listed	12	13	-8 %	26	20	30 %
Units Sold	0	3	-100 %	0	3	-100 %
Sell/List Ratio	0 %	23 %		0 %	15 %	
Sales Dollars	\$0	\$62	-100 %	\$0	\$62	-100 %
Average Price / Unit		\$21	%		\$21	%
Price Ratio	%	%		%	%	
Days To Sell		108	%		108	%
Active Listings at Month End	43	37	16 %			
<b>Commercial Land</b>						
Units Listed	2	4	-50 %	9	8	13 %
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	16	15	7 %			

# Monthly Comparative Activity By Property Type

March 2020

April 1, 2020

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Grand Totals</b>						
Units Listed	1084	1284	-16 %	3012	2938	3 %
Units Sold	608	640	-5 %	1582	1390	14 %
Sell/List Ratio	56 %	50 %		53 %	47 %	
Sales Dollars	\$447,883,653	\$416,531,396	8 %	\$1,139,541,378	\$908,009,185	25 %
Average Price / Unit	\$736,651	\$650,830	13 %	\$720,317	\$653,244	10 %
Price Ratio	98 %	98 %		98 %	98 %	
Days To Sell	39	46	-15 %	53	51	3 %
Active Listings at Month End	2252	2435	-8 %			