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February Sales Expose Extraordinary Demand for Victoria Area Properties

March 1, 2016 Victoria BC – The Victoria Real Estate Board today released its report on Multiple Listing Service® real estate activity in the Victoria area for the month of February 2016.

A total of 772 properties sold in the Victoria Real Estate Board region this February, an increase of 42.4 per cent compared to the 542 properties sold in the same month last year.

Inventory levels are lower than the previous year, with 2,562 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of February, 26.4 per cent fewer than the 3,480 active listings at the end of February 2015.

“We continue to see the effect of supply and demand on the market,” notes Mike Nugent, 2016 President of the Board. “Areas near the downtown core have limited inventory, with less new product coming on to the market. As a result we see more pressure on pricing there, and we see multiple offers. The West Shore and outlying areas have new housing developments coming into the market. Sales are brisk everywhere, but less competition is created in areas like the West Shore because of the area’s ability to create supply to meet demand. We’ll likely see more first time home buyers look to make purchases in outlying areas. The West Shore benchmark for a single family home right now is \$432,600, which makes the area more affordable than the Victoria core, where the benchmark value is \$200,000 more for a single family home.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in February, 2015 was \$557,000. The benchmark value for the same home in February 2016 has increased by 14.7 per cent to \$638,700.

“I’d highly recommend that sellers and buyers who are thinking of making a move in the future engage the services of a REALTOR®,” adds Nugent. “Your Realtor can help navigate the decision-making process and ensure you have access to information and advice based on current market conditions. In a busy market like we see now, your Realtor’s expertise can be the difference between a beautiful new home and a potentially frustrating and costly exercise.”

About VREB – 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 over 1,200 local Realtors. If you are thinking about buying or selling a home, connect with your local Realtor for detailed information on the Victoria and area housing market.

Contact:

Denise Hogue, Communications Manager - denise@vreb.org, 250.920.4652

VICTORIA REAL ESTATE BOARD

3035 Nanaimo Street
Victoria, BC
V8T 4W2

T 250.385.7766

F 250.385.8773

www.vreb.org

www.openhousesvictoria.ca

February 2016

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		
	2016 - February									2016 - January			2015 - February		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	404	61.6%	41.8%	\$668,945	-3.9%	9.5%	\$606,500	1.1%	7.9%	250	\$696,368	\$600,000	285	\$611,146	\$562,000
Single Family Other Areas	36	38.5%	56.5%	\$551,625	27.0%	2.1%	\$511,948	30.8%	11.5%	26	\$434,312	\$391,250	23	\$540,109	\$459,000
Single Family Total All Areas	440	59.4%	42.9%	\$659,346	-1.8%	8.8%	\$599,900	1.7%	7.1%	276	\$671,681	\$590,000	308	\$605,841	\$559,925
Condos	207	37.1%	48.9%	\$350,666	4.7%	13.5%	\$305,000	10.9%	3.4%	151	\$334,775	\$274,900	139	\$309,022	\$295,000
Townhouses	66	13.8%	15.8%	\$424,878	6.0%	6.5%	\$408,000	5.9%	7.4%	58	\$400,713	\$385,250	57	\$399,062	\$380,000
Manufactured Homes	14	16.7%	0.0%	\$152,367	27.8%	24.3%	\$105,750	-0.7%	-1.2%	12	\$119,263	\$106,500	14	\$122,554	\$107,000
Total Residential	727	46.3%	40.3%							497			518		
Total Sales	772	43.2%	42.4%							539			542		
Active Listings	2,562	3.7%	-26.4%							2,471			3,480		

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

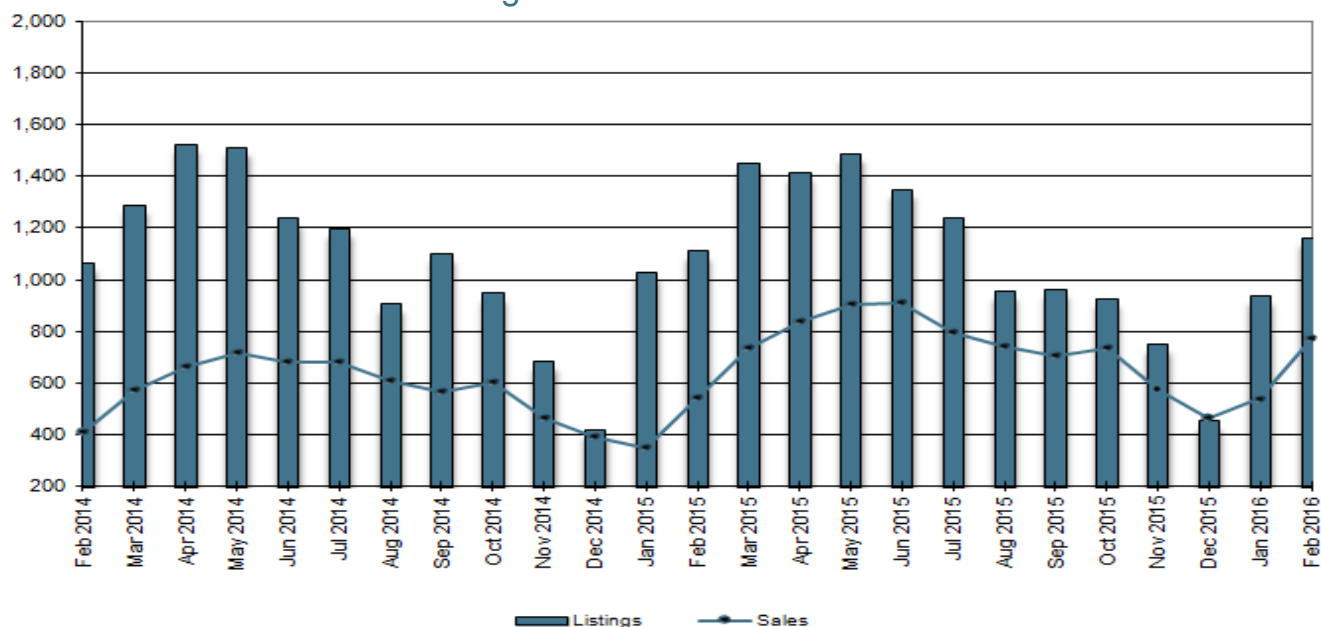
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Commonly Quoted Benchmark Home	February 2016 Benchmark Price	January 2016 Benchmark Price	February 2015 Benchmark Price	February 2016 Index Value	January 2016 Index Value	February 2015 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$537,200	\$525,100	\$483,100	154.9	151.4	139.3	2.3%	11.2%
Single Family Benchmark Home: Core	\$638,700	\$616,700	\$557,000	165.8	160.1	144.6	3.6%	14.7%
Single Family Benchmark Home: Westshore	\$432,600	\$427,700	\$407,200	141.1	139.5	132.8	1.1%	6.2%
Single Family Benchmark Home: Peninsula	\$591,800	\$577,200	\$522,600	153.8	150.0	135.8	2.5%	13.2%
Condo Benchmark Home: Greater Victoria	\$312,200	\$303,800	\$289,200	154.5	150.3	143.1	2.8%	8.0%
Townhouse Benchmark Home: Greater Victoria	\$428,300	\$423,700	\$400,800	147.9	146.3	138.4	1.1%	6.9%

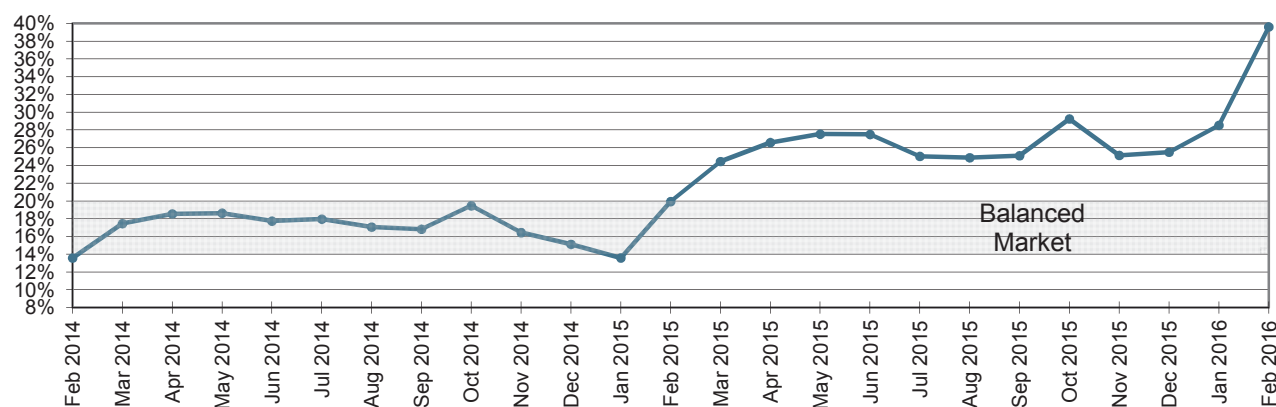
Legend

Current Month: February 2016
Last Month: January 2016
Last Year: February 2015
LM%: Percentage change between current month and last month
LY%: Percentage change between current month and same month last year

Total new MLS® listings and total MLS® sales for entire district



Sales to Active Listings Ratio



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

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

- below 10%, there is downward pressure on prices (buyers' market)
- above 25%, there is upward pressure on prices (sellers' market)
- in the 15-20% range, there is little pressure on prices either way (balanced market)

MLS® HPI benchmark and value - Single Family Homes

The Victoria Real Estate Board uses the MLS® Home Price Index (MLS® HPI) to report on market trends. The MLS® HPI uses the concept of a benchmark home, a notional home with common attributes of typical homes in a defined area.

Through the analysis of over ten years of Victoria Real Estate Board MLS® sales data, the MLS® HPI defined benchmark homes for Victoria in each category (single family homes, townhouses, condos) and for each neighbourhood. The benchmark starting point was 2005, where each type of property and neighbourhood was assigned an index value of 100.



MLS®
HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

- ☒ HPI
- ☐ Benchmark

Area

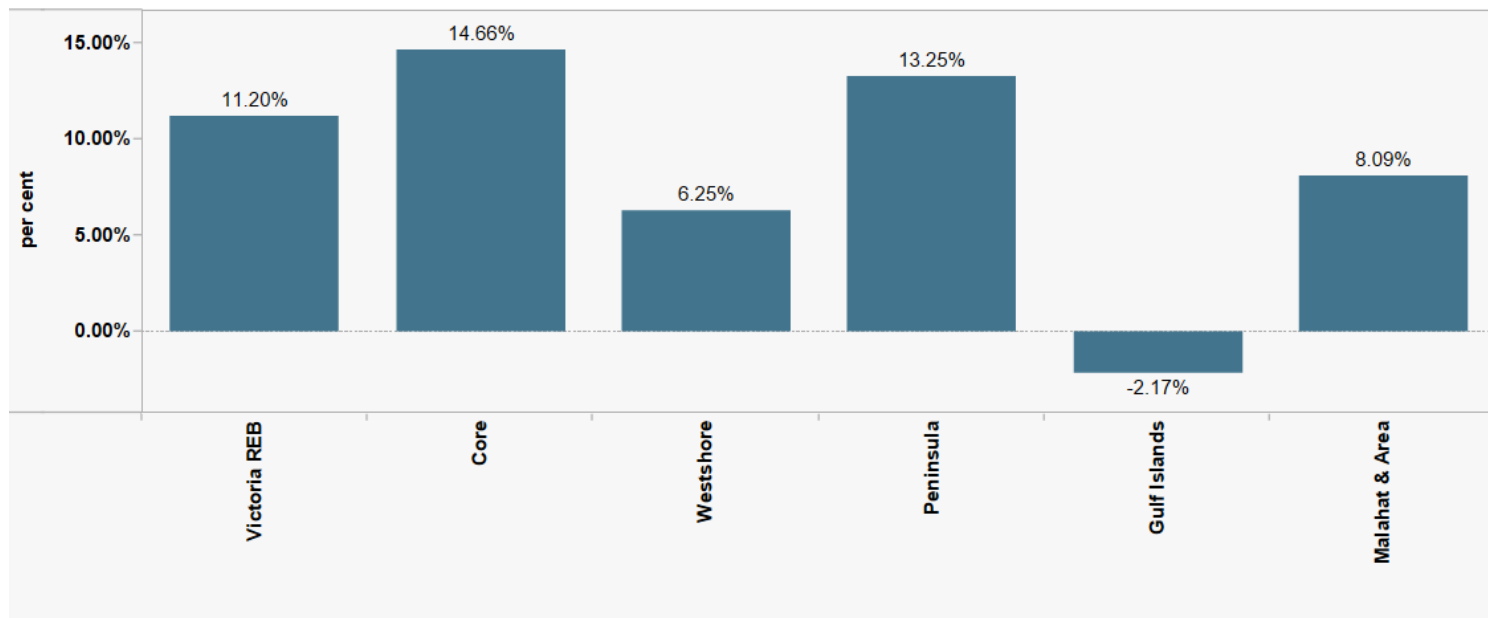
VREB Area Summary

Property Type

Single Family - All

% Difference of HPI from 12 Months Ago (Feb '15 to Feb '16): Single Family - All

Select Timeframe: 12 Months Ago



Benchmark by Timeframe and Property Type: Single Family - All

	February 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$537,200	\$525,100	\$517,400	\$513,300	\$483,100	\$479,600	\$507,700	\$346,800
Victoria	\$624,000	\$609,900	\$592,400	\$584,200	\$544,400	\$519,100	\$563,400	\$372,100
Victoria West	\$461,000	\$451,700	\$453,400	\$440,100	\$413,300	\$404,000	\$444,600	\$282,300
Oak Bay	\$881,500	\$857,300	\$838,500	\$846,800	\$749,100	\$773,400	\$791,600	\$552,000
Esquimalt	\$495,900	\$476,300	\$479,800	\$473,600	\$434,700	\$427,200	\$466,800	\$297,300
View Royal	\$552,800	\$536,000	\$515,700	\$521,800	\$498,200	\$489,100	\$530,600	\$337,300
Saanich East	\$663,200	\$636,300	\$633,600	\$622,900	\$574,800	\$570,800	\$604,800	\$394,500
Saanich West	\$548,600	\$526,100	\$521,000	\$523,100	\$490,700	\$493,100	\$514,300	\$336,800
Sooke	\$356,100	\$355,800	\$359,100	\$355,300	\$337,600	\$352,800	\$368,300	\$271,200
Langford	\$438,400	\$431,900	\$432,500	\$428,200	\$411,500	\$411,500	\$443,000	\$308,500
Metchosin	\$595,600	\$599,700	\$598,300	\$597,400	\$578,100	\$599,700	\$650,800	\$459,900
Colwood	\$483,100	\$475,400	\$466,400	\$468,000	\$452,000	\$453,000	\$470,000	\$320,800
Highlands	\$958,600	\$932,400	\$900,700	\$924,300	\$836,200	\$873,200	\$922,900	\$672,700
North Saanich	\$703,800	\$694,200	\$676,400	\$664,400	\$623,500	\$626,900	\$650,400	\$481,100
Sidney	\$494,900	\$485,400	\$474,700	\$461,800	\$437,300	\$429,400	\$434,100	\$314,800
Central Saanich	\$568,900	\$547,200	\$531,700	\$538,900	\$501,800	\$515,200	\$535,700	\$360,500
ML Malahat & Area	\$413,000	\$415,800	\$399,200	\$394,300	\$382,100	\$371,900	\$393,400	\$275,900
GI Gulf Islands	\$341,100	\$344,600	\$350,400	\$347,800	\$348,600	\$352,400	\$381,600	\$291,500

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Single Family - All

	February 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	154.9	151.4	149.2	148.0	139.3	138.3	146.4	100.0
Victoria	167.7	163.9	159.2	157.0	146.3	139.5	151.4	100.0
Victoria West	163.3	160.0	160.6	155.9	146.4	143.1	157.5	100.0
Oak Bay	159.7	155.3	151.9	153.4	135.7	140.1	143.4	100.0
Esquimalt	166.8	160.2	161.4	159.3	146.2	143.7	157.0	100.0
View Royal	163.9	158.9	152.9	154.7	147.7	145.0	157.3	100.0
Saanich East	168.1	161.3	160.6	157.9	145.7	144.7	153.3	100.0
Saanich West	162.9	156.2	154.7	155.3	145.7	146.4	152.7	100.0
Sooke	131.3	131.2	132.4	131.0	124.5	130.1	135.8	100.0
Langford	142.1	140.0	140.2	138.8	133.4	133.4	143.6	100.0
Metchosin	129.5	130.4	130.1	129.9	125.7	130.4	141.5	100.0
Colwood	150.6	148.2	145.4	145.9	140.9	141.2	146.5	100.0
Highlands	142.5	138.6	133.9	137.4	124.3	129.8	137.2	100.0
North Saanich	146.3	144.3	140.6	138.1	129.6	130.3	135.2	100.0
Sidney	157.2	154.2	150.8	146.7	138.9	136.4	137.9	100.0
Central Saanich	157.8	151.8	147.5	149.5	139.2	142.9	148.6	100.0
ML Malahat & Area	149.7	150.7	144.7	142.9	138.5	134.8	142.6	100.0
GI Gulf Islands	117.0	118.2	120.2	119.3	119.6	120.9	130.9	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Condo Apartment

	February 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$312,200	\$303,800	\$304,200	\$298,300	\$289,200	\$280,700	\$302,100	\$202,100
Victoria	\$295,700	\$286,700	\$285,400	\$278,800	\$275,500	\$262,600	\$282,200	\$189,900
Victoria West	\$570,500	\$561,700	\$548,200	\$531,200	\$474,700	\$437,700	\$477,400	\$338,800
Oak Bay	\$340,600	\$327,800	\$327,300	\$323,000	\$303,600	\$325,800	\$337,200	\$255,100
Esquimalt	\$271,200	\$273,400	\$261,600	\$258,600	\$244,600	\$237,900	\$251,000	\$155,700
View Royal	\$364,400	\$356,700	\$358,100	\$355,600	\$337,400	\$318,300	\$348,600	\$233,000
Saanich East	\$247,600	\$243,300	\$244,400	\$243,000	\$236,700	\$238,800	\$256,000	\$160,700
Saanich West	\$226,900	\$225,200	\$228,200	\$222,700	\$214,300	\$218,500	\$234,100	\$144,800
Langford	\$273,500	\$265,800	\$271,600	\$270,300	\$258,700	\$253,300	\$272,400	\$186,800
Colwood	\$264,100	\$258,900	\$263,600	\$261,400	\$249,400	\$249,800	\$269,000	\$181,400
Sidney	\$323,400	\$303,900	\$324,100	\$315,700	\$309,900	\$302,500	\$325,900	\$231,300

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Condo Apartment

	February 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	154.5	150.3	150.5	147.6	143.1	138.9	149.5	100.0
Victoria	155.7	151.0	150.3	146.8	145.1	138.3	148.6	100.0
Victoria West	168.4	165.8	161.8	156.8	140.1	129.2	140.9	100.0
Oak Bay	133.5	128.5	128.3	126.6	119.0	127.7	132.2	100.0
Esquimalt	174.2	175.6	168.0	166.1	157.1	152.8	161.2	100.0
View Royal	156.4	153.1	153.7	152.6	144.8	136.6	149.6	100.0
Saanich East	154.1	151.4	152.1	151.2	147.3	148.6	159.3	100.0
Saanich West	156.7	155.5	157.6	153.8	148.0	150.9	161.7	100.0
Langford	146.4	142.3	145.4	144.7	138.5	135.6	145.8	100.0
Colwood	145.6	142.7	145.3	144.1	137.5	137.7	148.3	100.0
Sidney	139.8	131.4	140.1	136.5	134.0	130.8	140.9	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Townhouse

	February 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$428,300	\$423,700	\$415,600	\$410,100	\$400,800	\$395,300	\$425,400	\$289,600
Victoria	\$435,000	\$435,900	\$427,600	\$414,700	\$395,300	\$396,700	\$443,300	\$286,000
Victoria West	\$308,500	\$304,700	\$294,900	\$293,200	\$295,700	\$296,000	\$309,300	\$189,400
Oak Bay	\$548,300	\$549,600	\$542,700	\$523,000	\$491,500	\$508,100	\$589,000	\$402,900
Esquimalt	\$357,600	\$355,900	\$350,100	\$343,000	\$346,100	\$338,600	\$353,200	\$221,300
View Royal	\$405,500	\$403,500	\$391,000	\$393,600	\$406,100	\$374,400	\$400,200	\$254,900
Saanich East	\$539,800	\$537,600	\$528,200	\$517,600	\$502,700	\$495,400	\$511,100	\$364,000
Saanich West	\$456,200	\$453,600	\$446,400	\$433,000	\$429,000	\$420,400	\$417,000	\$286,000
Sooke	\$365,400	\$347,900	\$343,600	\$343,900	\$339,900	\$338,400	\$390,900	\$286,800
Langford	\$331,600	\$320,600	\$316,600	\$320,100	\$310,200	\$316,000	\$366,700	\$255,700
Colwood	\$396,400	\$384,100	\$370,500	\$379,500	\$366,600	\$374,700	\$446,500	\$301,700
Sidney	\$395,900	\$389,500	\$379,800	\$378,100	\$365,600	\$374,800	\$375,300	\$277,800
Central Saanich	\$452,800	\$447,200	\$436,600	\$427,200	\$414,200	\$405,400	\$405,700	\$294,000
ML Malahat & Area	\$355,600	\$355,900	\$357,900	\$353,300	\$341,700	\$332,700	\$383,300	\$252,200
GI Gulf Islands	\$353,600	\$357,700	\$362,600	\$372,800	\$355,000	\$400,900	\$459,600	\$292,200

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Townhouse

	February 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	147.9	146.3	143.5	141.6	138.4	136.5	146.9	100.0
Victoria	152.1	152.4	149.5	145.0	138.2	138.7	155.0	100.0
Victoria West	162.9	160.9	155.7	154.8	156.1	156.3	163.3	100.0
Oak Bay	136.1	136.4	134.7	129.8	122.0	126.1	146.2	100.0
Esquimalt	161.6	160.8	158.2	155.0	156.4	153.0	159.6	100.0
View Royal	159.1	158.3	153.4	154.4	159.3	146.9	157.0	100.0
Saanich East	148.3	147.7	145.1	142.2	138.1	136.1	140.4	100.0
Saanich West	159.5	158.6	156.1	151.4	150.0	147.0	145.8	100.0
Sooke	127.4	121.3	119.8	119.9	118.5	118.0	136.3	100.0
Langford	129.7	125.4	123.8	125.2	121.3	123.6	143.4	100.0
Colwood	131.4	127.3	122.8	125.8	121.5	124.2	148.0	100.0
Sidney	142.5	140.2	136.7	136.1	131.6	134.9	135.1	100.0
Central Saanich	154.0	152.1	148.5	145.3	140.9	137.9	138.0	100.0
ML Malahat & Area	141.0	141.1	141.9	140.1	135.5	131.9	152.0	100.0
GI Gulf Islands	121.0	122.4	124.1	127.6	121.5	137.2	157.3	100.0

Source: Victoria Real Estate Board



HPI or Benchmark
(Applies to all tabs)

☐ HPI

☒ Benchmark

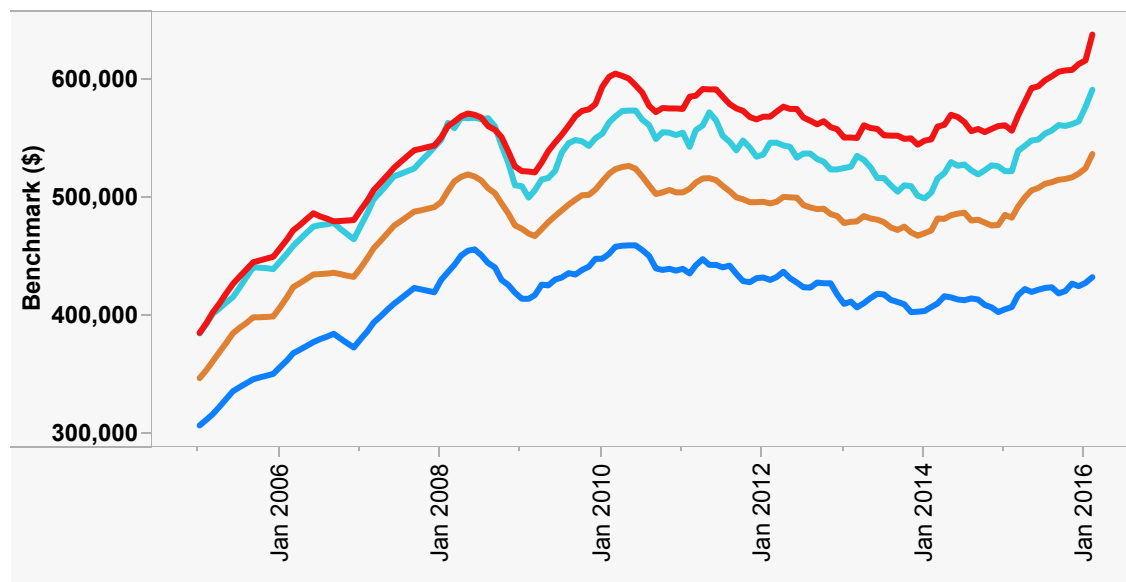
Area

VREB Area Summary

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						



HPI or Benchmark
(Applies to all tabs)

☐ HPI

☒ Benchmark

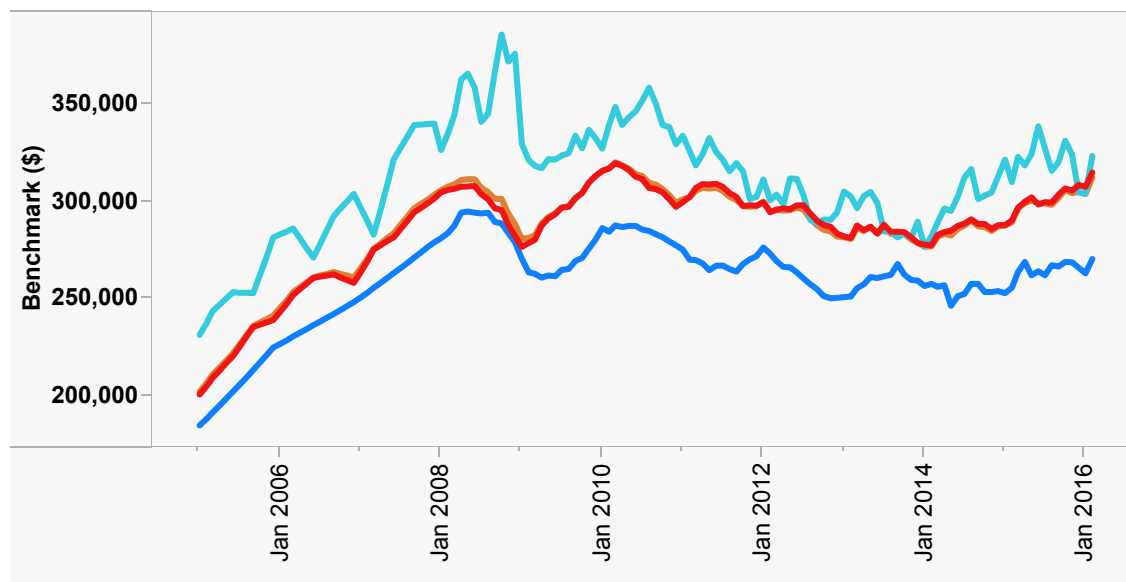
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



VREB Area Summary

Benchmark Performance over Time

Select Date Range:

All values





































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

Source: Victoria Real Estate Board

Area/Property Type Selection Tool

To Select Multiple Options:

Hold CTRL and click the selections below

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



(Applies to all tabs)

○ HPI

☒ Benchmark

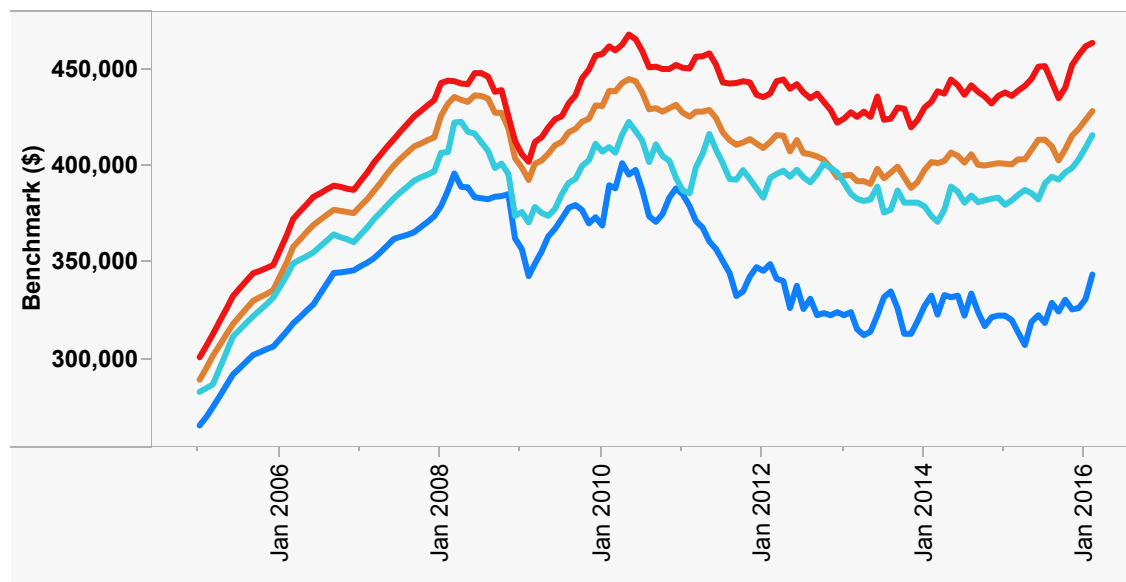
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



VREB Area Summary

Benchmark Performance over Time

Select Date Range:

All values





































Core	Peninsula	Victoria REB	Westshore
Townhouse	Townhouse	Townhouse	Townhouse
			

Source: Victoria Real Estate Board

Area/Property Type Selection Tool

To Select Multiple Options:

Hold CTRL and click the selections below

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



HPI or Benchmark

(Applies to all tabs)

○ HPI

 Benchmark

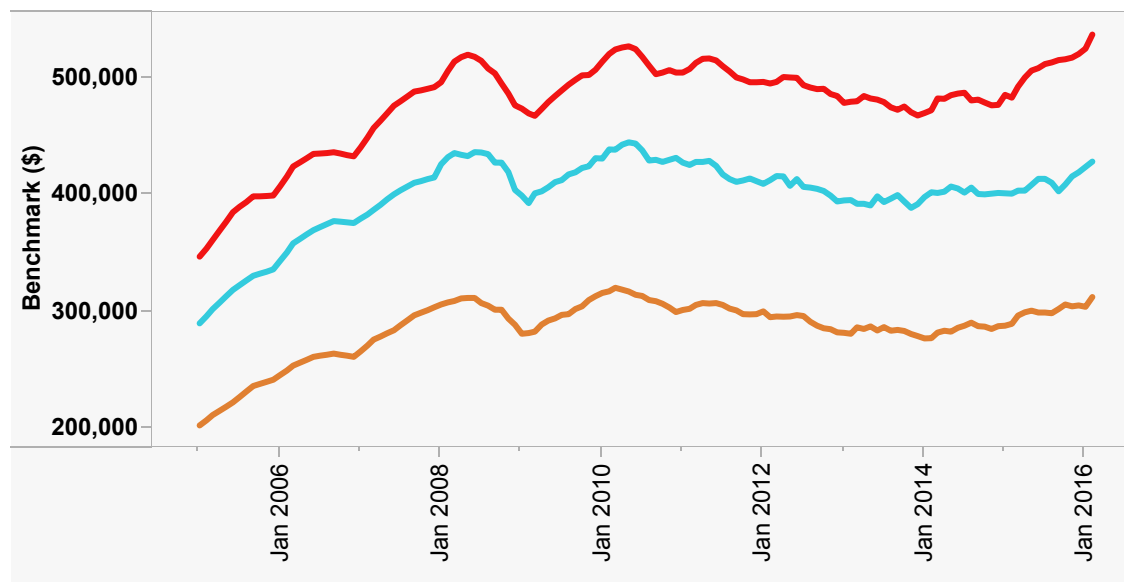
Area




VREB Area Summary

Benchmark Performance over Time

Select Date Range:

All values





































Victoria REB		
Single Family - All	Townhouse	Condo Apartment
		

Source: Victoria Real Estate Board

Area/Property Type Selection Tool

To Select Multiple Options:

Hold CTRL and click the selections below

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

Monthly Sales Summary

February 2016

Tuesday, March 1, 2016

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	50	\$38,292,100
Oak Bay	27	\$31,944,800
Esquimalt	18	\$9,869,400
View Royal	11	\$6,031,800
Saanich East	86	\$66,357,438
Saanich West	45	\$25,574,344
Central Saanich	19	\$12,174,400
North Saanich	10	\$8,773,800
Sidney	20	\$11,317,600
Highlands	3	\$1,778,800
Colwood	17	\$8,786,550
Langford	59	\$30,776,638
Metchosin	4	\$2,610,000
Sooke	21	\$8,221,750
Waterfront (all districts)	14	\$7,744,400
Total Greater Victoria	404	\$270,253,820
Other Areas		
Shawnigan Lake / Malahat	5	\$2,837,000
Gulf Islands	16	\$7,341,447
Upland / Mainland	8	\$4,423,045
Waterfront (all districts)	7	\$5,257,000
Total Other Areas	36	\$19,858,492
Total Single Family	440	\$290,112,312
● Condominium		
Greater Victoria		
Victoria	89	\$29,443,300
Victoria West	28	\$12,325,700
Oak Bay	5	\$1,563,800
Esquimalt	7	\$1,635,300
View Royal	3	\$953,900
Saanich East	24	\$8,128,500
Saanich West	14	\$4,965,500
Central Saanich	2	\$478,900
Sidney	10	\$3,680,500
Colwood	2	\$564,500
Langford	12	\$3,260,500
Sooke	1	\$180,000
Waterfront (all districts)	8	\$4,977,200
Total Greater Victoria	205	\$72,157,600
Other Areas		
Upland / Mainland	2	\$430,250
Total Other Areas	2	\$430,250
Total Condominium	207	\$72,587,850

Monthly Sales Summary

February 2016

Tuesday, March 1, 2016

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	7	\$3,460,500
Victoria West	1	\$285,000
Esquimalt	6	\$2,750,540
View Royal	9	\$3,539,700
Saanich East	7	\$3,685,800
Saanich West	4	\$1,849,500
Central Saanich	9	\$3,424,800
North Saanich	2	\$999,500
Sidney	7	\$3,027,900
Colwood	2	\$663,500
Langford	8	\$2,654,175
Sooke	1	\$362,000
Waterfront (all districts)	2	\$1,050,000
Total Greater Victoria	65	\$27,752,915
Other Areas		
Gulf Islands	1	\$289,000
Total Other Areas	1	\$289,000
Total Townhouse	66	\$28,041,915
● Manufactured Homes		
Greater Victoria		
Victoria	1	\$685,000
View Royal	1	\$140,000
Central Saanich	3	\$363,500
Sidney	1	\$270,633
Langford	3	\$289,000
Sooke	2	\$156,000
Waterfront (all districts)	1	\$28,000
Total Greater Victoria	12	\$1,932,133
Other Areas		
Shawnigan Lake / Malahat	1	\$21,000
Gulf Islands	1	\$180,000
Total Other Areas	2	\$201,000
Total Manufactured Homes	14	\$2,133,133
Total Residential	727	\$392,875,210

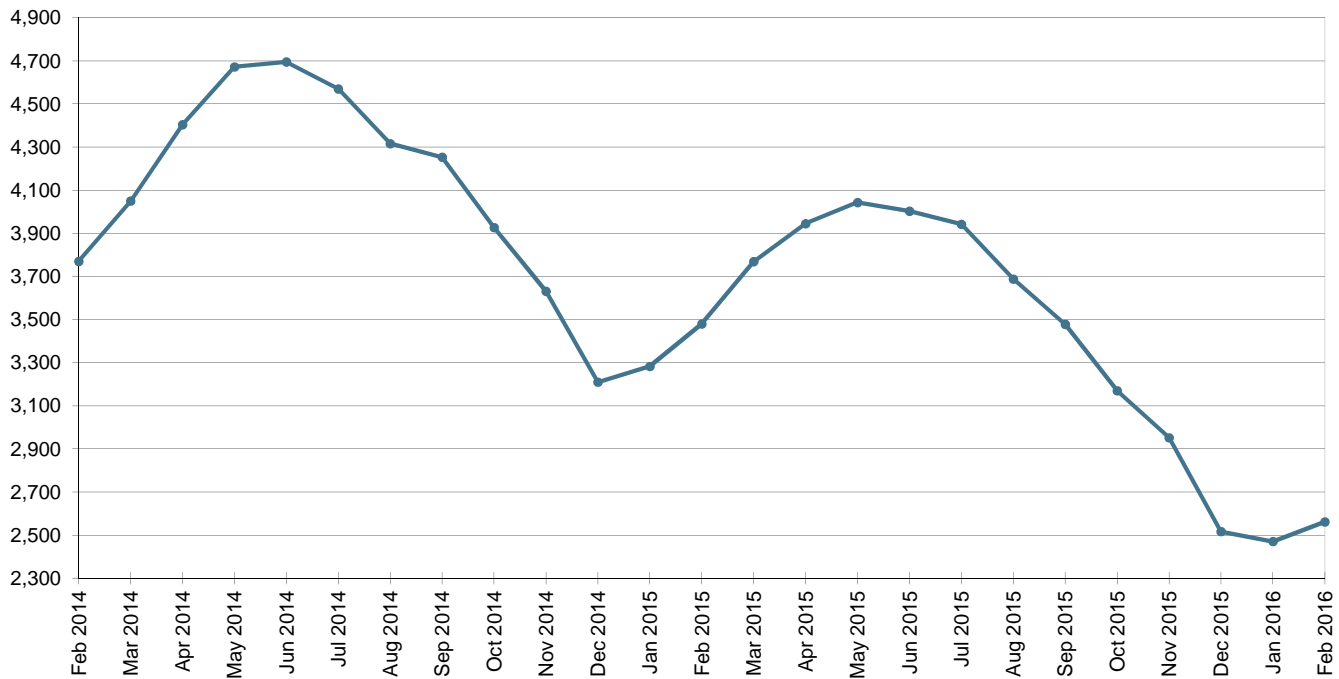
Monthly Sales Summary

February 2016

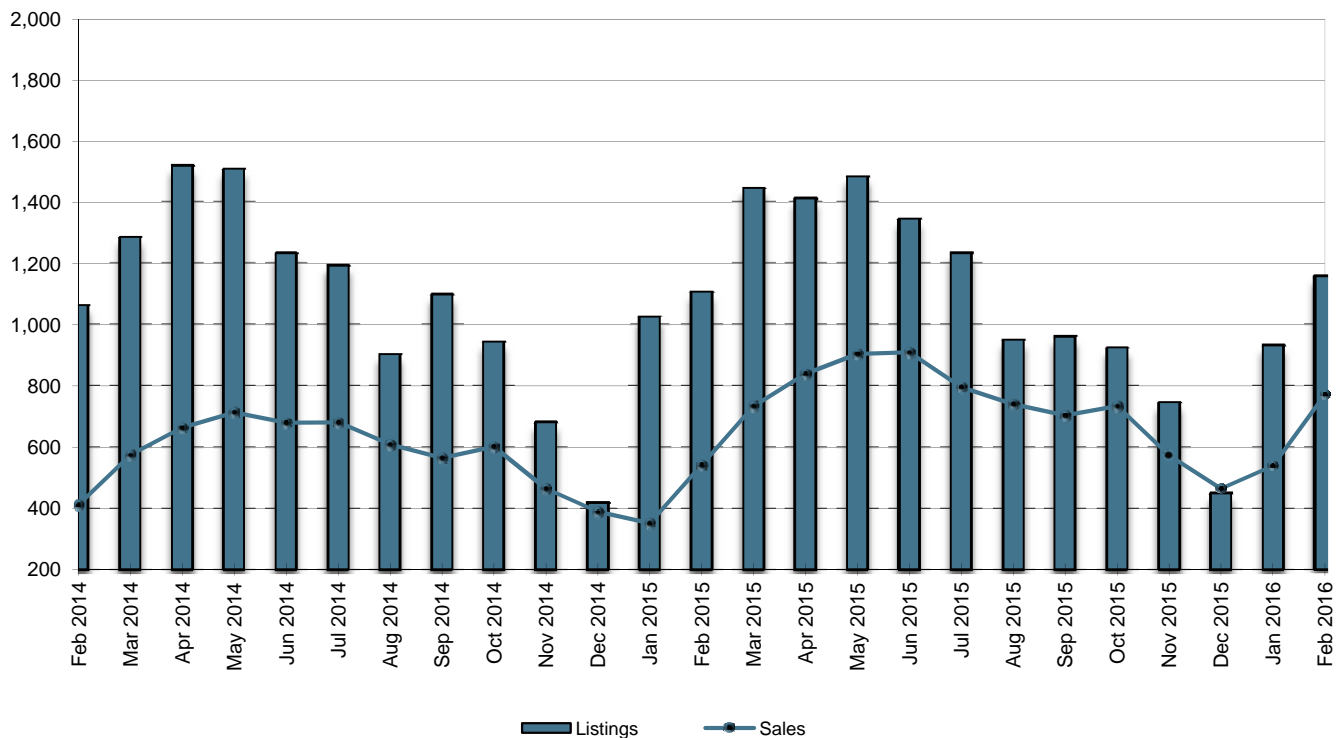
Tuesday, March 1, 2016

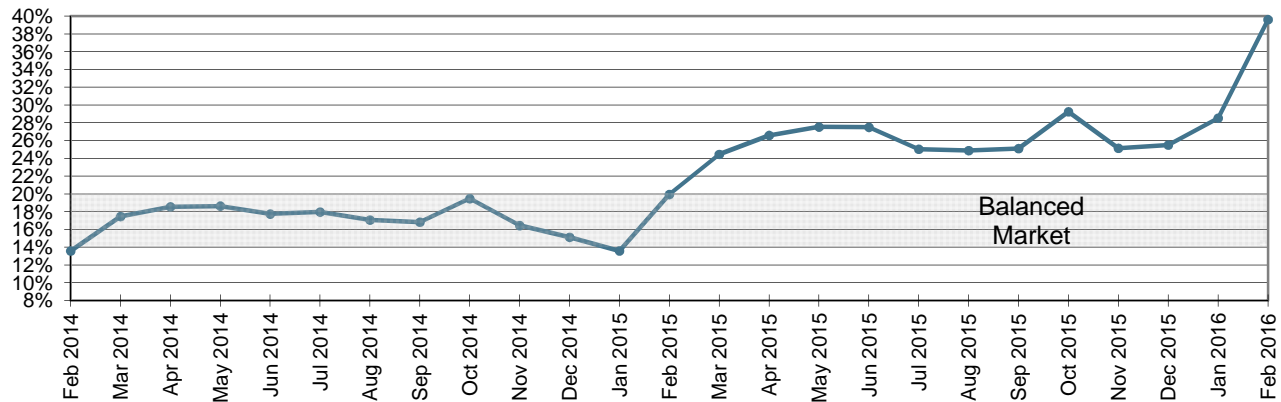
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Victoria	3	\$1,430,000
Oak Bay	1	\$890,000
View Royal	3	\$3,330,000
Saanich East	3	\$2,285,000
Saanich West	1	\$304,500
Central Saanich	2	\$1,403,000
North Saanich	3	\$1,267,000
Highlands	1	\$210,000
Colwood	2	\$525,200
Sooke	6	\$1,623,400
Total Greater Victoria	25	\$13,268,100
Other Areas		
Gulf Islands	5	\$411,000
Upland / Mainland	3	\$896,000
Total Other Areas	8	\$1,307,000
Total Lots & Acreage (Incl Wtrfrnt)	33	\$14,575,100
● Other Commercial Properties	12	\$8,215,220
Grand Totals	772	\$415,665,530

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 2016

March-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	518	507	2 %	868	894	-3 %
Units Sold	378	266	42 %	603	418	44 %
Sell/List Ratio	73 %	52 %		69 %	47 %	
Sales Dollars	\$249,999,612	\$154,213,429	62 %	\$393,081,032	\$233,813,897	68 %
Average Price / Unit	\$661,375	\$579,750	14 %	\$651,876	\$559,363	17 %
Price Ratio	100 %	98 %		100 %	98 %	
Days To Sell	39	49	-21 %	44	61	-27 %
Active Listings at Month End	659	972	-32 %			
Single Family - Residential Waterfront						
Units Listed	57	54	6 %	92	95	-3 %
Units Sold	21	14	50 %	34	25	36 %
Sell/List Ratio	37 %	26 %		37 %	26 %	
Sales Dollars	\$13,001,400	\$12,837,375	1 %	\$30,878,900	\$24,209,528	28 %
Average Price / Unit	\$619,114	\$916,955	-32 %	\$908,203	\$968,381	-6 %
Price Ratio	93 %	94 %		96 %	94 %	
Days To Sell	124	253	-51 %	151	205	-26 %
Active Listings at Month End	177	215	-18 %			
Single Family - Residential Acreage						
Units Listed	64	43	49 %	124	95	31 %
Units Sold	28	23	22 %	54	46	17 %
Sell/List Ratio	44 %	53 %		44 %	48 %	
Sales Dollars	\$20,328,300	\$16,956,000	20 %	\$37,914,250	\$29,842,462	27 %
Average Price / Unit	\$726,011	\$737,217	-2 %	\$702,116	\$648,749	8 %
Price Ratio	97 %	96 %		96 %	96 %	
Days To Sell	112	99	13 %	120	124	-3 %
Active Listings at Month End	202	233	-13 %			
Condominium						
Units Listed	263	250	5 %	515	531	-3 %
Units Sold	207	139	49 %	358	229	56 %
Sell/List Ratio	79 %	56 %		70 %	43 %	
Sales Dollars	\$72,587,850	\$42,954,013	69 %	\$123,138,840	\$75,040,787	64 %
Average Price / Unit	\$350,666	\$309,022	13 %	\$343,963	\$327,689	5 %
Price Ratio	98 %	98 %		98 %	97 %	
Days To Sell	55	55	1 %	62	65	-6 %
Active Listings at Month End	504	754	-33 %			

Monthly Comparative Activity By Property Type

February 2016

March-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	105	101	4 %	175	207	-15 %
Units Sold	66	56	18 %	124	94	32 %
Sell/List Ratio	63 %	55 %		71 %	45 %	
Sales Dollars	\$28,041,915	\$22,106,550	27 %	\$51,283,248	\$37,397,898	37 %
Average Price / Unit	\$424,878	\$394,760	8 %	\$413,575	\$397,850	4 %
Price Ratio	99 %	98 %		99 %	98 %	
Days To Sell	60	86	-31 %	63	87	-27 %
Active Listings at Month End	182	267	-32 %			
Strata Duplex (Up and Down)						
Units Listed	1	0	%	1	2	-50 %
Units Sold	0	1	-100 %	1	1	0 %
Sell/List Ratio	0 %	%		100 %	50 %	
Sales Dollars	\$0	\$377,800	-100 %	\$364,900	\$377,800	-3 %
Average Price / Unit		\$377,800	%	\$364,900	\$377,800	-3 %
Price Ratio	%	104 %		100 %	104 %	
Days To Sell		42	%	155	42	269 %
Active Listings at Month End	1	2	-50 %			
Strata Duplex (Side by Side)						
Units Listed	14	18	-22 %	23	27	-15 %
Units Sold	7	2	250 %	13	5	160 %
Sell/List Ratio	50 %	11 %		57 %	19 %	
Sales Dollars	\$2,908,500	\$959,900	203 %	\$6,674,411	\$2,105,900	217 %
Average Price / Unit	\$415,500	\$479,950	-13 %	\$513,416	\$421,180	22 %
Price Ratio	100 %	103 %		99 %	102 %	
Days To Sell	31	36	-13 %	33	50	-34 %
Active Listings at Month End	19	30	-37 %			
Strata Duplex (Front and Back)						
Units Listed	1	2	-50 %	4	3	33 %
Units Sold	2	1	100 %	5	0	%
Sell/List Ratio	200 %	50 %		125 %	0 %	
Sales Dollars	\$917,500	\$544,000	69 %	\$2,220,900	\$144,000	1442 %
Average Price / Unit	\$458,750	\$544,000	-16 %	\$444,180		%
Price Ratio	100 %	91 %		100 %	66 %	
Days To Sell	39	159	-76 %	25	159	-85 %
Active Listings at Month End	3	5	-40 %			

Monthly Comparative Activity By Property Type

February 2016

March-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	0	3	-100 %	3	6	-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	15	13	15 %			
Manufactured Home						
Units Listed	19	17	12 %	38	48	-21 %
Units Sold	14	14	0 %	26	23	13 %
Sell/List Ratio	74 %	82 %		68 %	48 %	
Sales Dollars	\$2,133,133	\$1,715,750	24 %	\$3,564,283	\$2,707,750	32 %
Average Price / Unit	\$152,367	\$122,554	24 %	\$137,088	\$117,728	16 %
Price Ratio	91 %	93 %		92 %	93 %	
Days To Sell	98	80	23 %	81	88	-8 %
Active Listings at Month End	50	85	-41 %			
Residential Lots						
Units Listed	41	29	41 %	73	62	18 %
Units Sold	21	7	200 %	36	13	177 %
Sell/List Ratio	51 %	24 %		49 %	21 %	
Sales Dollars	\$8,042,600	\$2,048,310	293 %	\$12,091,300	\$3,862,810	213 %
Average Price / Unit	\$382,981	\$292,616	31 %	\$335,869	\$297,139	13 %
Price Ratio	94 %	90 %		94 %	91 %	
Days To Sell	165	90	83 %	148	195	-24 %
Active Listings at Month End	154	237	-35 %			
Residential Lots - Waterfront						
Units Listed	3	10	-70 %	9	18	-50 %
Units Sold	1	3	-67 %	2	3	-33 %
Sell/List Ratio	33 %	30 %		22 %	17 %	
Sales Dollars	\$1,285,000	\$2,020,000	-36 %	\$1,621,500	\$2,020,000	-20 %
Average Price / Unit	\$1,285,000	\$673,333	91 %	\$810,750	\$673,333	20 %
Price Ratio	94 %	101 %		94 %	101 %	
Days To Sell	106	218	-51 %	54	218	-75 %
Active Listings at Month End	25	35	-29 %			

Monthly Comparative Activity By Property Type

February 2016

March-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	17	17	0 %	35	37	-5 %
Units Sold	9	5	80 %	20	12	67 %
Sell/List Ratio	53 %	29 %		57 %	32 %	
Sales Dollars	\$4,232,500	\$279,000	1417 %	\$6,801,500	\$2,897,500	135 %
Average Price / Unit	\$470,278	\$55,800	743 %	\$340,075	\$241,458	41 %
Price Ratio	95 %	43 %		94 %	85 %	
Days To Sell	380	142	167 %	273	174	57 %
Active Listings at Month End	158	204	-23 %			
Residential Acreage - Waterfront						
Units Listed	3	3	0 %	7	9	-22 %
Units Sold	2	2	0 %	3	2	50 %
Sell/List Ratio	67 %	67 %		43 %	22 %	
Sales Dollars	\$1,015,000	\$583,233	74 %	\$1,286,000	\$583,233	120 %
Average Price / Unit	\$507,500	\$291,617	74 %	\$428,667	\$291,617	47 %
Price Ratio	97 %	83 %		95 %	83 %	
Days To Sell	432	687	-37 %	370	687	-46 %
Active Listings at Month End	57	61	-7 %			
Revenue - Duplex/Triplex						
Units Listed	6	5	20 %	12	6	100 %
Units Sold	4	2	100 %	6	2	200 %
Sell/List Ratio	67 %	40 %		50 %	33 %	
Sales Dollars	\$2,957,000	\$1,350,500	119 %	\$4,362,000	\$1,350,500	223 %
Average Price / Unit	\$739,250	\$675,250	9 %	\$727,000	\$675,250	8 %
Price Ratio	99 %	107 %		99 %	107 %	
Days To Sell	71	6	1088 %	68	6	1025 %
Active Listings at Month End	11	7	57 %			
Revenue - Multi Units						
Units Listed	3	4	-25 %	7	6	17 %
Units Sold	6	0	%	6	0	%
Sell/List Ratio	200 %	0 %		86 %	0 %	
Sales Dollars	\$7,277,650	\$0	%	\$7,277,650	\$0	%
Average Price / Unit	\$1,212,942		%	\$1,212,942		%
Price Ratio	96 %	%		96 %	%	
Days To Sell	56		%	56		%
Active Listings at Month End	12	15	-20 %			

Monthly Comparative Activity By Property Type

February 2016

March-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	0	0	%	1	1	0 %
Units Sold	0	0	%	1	0	%
Sell/List Ratio	%	%		100 %	0 %	
Sales Dollars	\$0	\$0	%	\$1,680,000	\$0	%
Average Price / Unit			%	\$1,680,000		%
Price Ratio	%	%		99 %	%	
Days To Sell			%	1		%
Active Listings at Month End	0	1	-100 %			
Revenue - Commercial						
Units Listed	11	11	0 %	18	22	-18 %
Units Sold	0	2	-100 %	5	2	150 %
Sell/List Ratio	0 %	18 %		28 %	9 %	
Sales Dollars	\$0	\$2,240,050	-100 %	\$2,798,000	\$2,240,050	25 %
Average Price / Unit		\$1,120,025	%	\$559,600	\$1,120,025	-50 %
Price Ratio	%	92 %		92 %	92 %	
Days To Sell		142	%	226	142	59 %
Active Listings at Month End	49	57	-14 %			
Revenue - Industrial						
Units Listed	1	0	%	1	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	3	1	200 %			
Business with Land & Building						
Units Listed	6	12	-50 %	13	16	-19 %
Units Sold	3	2	50 %	5	4	25 %
Sell/List Ratio	50 %	17 %		38 %	25 %	
Sales Dollars	\$706,750	\$1,385,000	-49 %	\$2,156,761	\$1,747,512	23 %
Average Price / Unit	\$235,583	\$692,500	-66 %	\$431,352	\$436,878	-1 %
Price Ratio	95 %	81 %		88 %	84 %	
Days To Sell	103	127	-19 %	150	127	18 %
Active Listings at Month End	56	73	-23 %			

Monthly Comparative Activity By Property Type

February 2016

March-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	9	7	29 %	26	15	73 %
Units Sold	1	2	-50 %	3	5	-40 %
Sell/List Ratio	11 %	29 %		12 %	33 %	
Sales Dollars	\$230,000	\$483,000	-52 %	\$454,000	\$830,500	-45 %
Average Price / Unit	\$230,000	\$241,500	-5 %	\$151,333	\$166,100	-9 %
Price Ratio	89 %	114 %		85 %	97 %	
Days To Sell	11	123	-91 %	120	121	0 %
Active Listings at Month End	72	65	11 %			
Motel/Hotel						
Units Listed	1	3	-67 %	1	3	-67 %
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	4	10	-60 %			
Lease - Office						
Units Listed	3	4	-25 %	10	7	43 %
Units Sold	0	0	%	1	0	%
Sell/List Ratio	0 %	0 %		10 %	0 %	
Sales Dollars	\$0	\$0	%	\$19	\$0	%
Average Price / Unit			%	\$19		%
Price Ratio	%	%		%	%	
Days To Sell			%	39		%
Active Listings at Month End	49	35	40 %			
Lease - Retail						
Units Listed	3	2	50 %	14	7	100 %
Units Sold	2	0	%	2	2	0 %
Sell/List Ratio	67 %	0 %		14 %	29 %	
Sales Dollars	\$820	\$0	%	\$820	\$65	1162 %
Average Price / Unit	\$410		%	\$410	\$33	1162 %
Price Ratio	103 %	%		103 %	%	
Days To Sell	290		%	290	51	474 %
Active Listings at Month End	30	28	7 %			

Monthly Comparative Activity By Property Type

February 2016

March-01-16

	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	1	-100 %			
Lease - Industrial						
Units Listed	1	1	0 %	1	1	0 %
Units Sold	0	0	%	2	0	%
Sell/List Ratio	0 %	0 %		200 %	0 %	
Sales Dollars	\$0	\$0	%	\$24	\$0	%
Average Price / Unit			%	\$12		%
Price Ratio	%	%		%	%	
Days To Sell			%	116		%
Active Listings at Month End	2	4	-50 %			
Lease - Other						
Units Listed	7	3	133 %	19	7	171 %
Units Sold	0	0	%	0	2	-100 %
Sell/List Ratio	0 %	0 %		0 %	29 %	
Sales Dollars	\$0	\$0	%	\$0	\$34	-100 %
Average Price / Unit			%		\$17	%
Price Ratio	%	%		%	%	
Days To Sell			%		142	%
Active Listings at Month End	48	38	26 %			
Commercial Land						
Units Listed	3	2	50 %	4	10	-60 %
Units Sold	0	1	-100 %	1	5	-80 %
Sell/List Ratio	0 %	50 %		25 %	50 %	
Sales Dollars	\$0	\$2,110,000	-100 %	\$975,000	\$8,625,000	-89 %
Average Price / Unit		\$2,110,000	%	\$975,000	\$1,725,000	-43 %
Price Ratio	%	96 %		98 %	87 %	
Days To Sell		741	%	986	190	418 %
Active Listings at Month End	20	32	-38 %			

Monthly Comparative Activity By Property Type

February 2016

March-01-16

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1160	1108	5 %	2094	2135	-2 %
Units Sold	772	542	42 %	1311	893	47 %
Sell/List Ratio	67 %	49 %		63 %	42 %	
Sales Dollars	\$415,665,530	\$265,163,910	57 %	\$690,625,338	\$429,797,226	61 %
Average Price / Unit	\$538,427	\$489,232	10 %	\$526,793	\$481,296	9 %
Price Ratio	99 %	97 %		99 %	97 %	
Days To Sell	61	70	-13 %	67	80	-16 %
Active Listings at Month End	2562	3480	-26 %			

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

February 2016

March-01-16

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2016 - February									2016 - January			2015 - February		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	404	61.6%	41.8%	\$668,945	-3.9%	9.5%	\$606,500	1.1%	7.9%	250	\$696,368	\$600,000	285	\$611,146	\$562,000
Single Family Other Areas	36	38.5%	56.5%	\$551,625	27.0%	2.1%	\$511,948	30.8%	11.5%	26	\$434,312	\$391,250	23	\$540,109	\$459,000
Single Family Total All Areas	440	59.4%	42.9%	\$659,346	-1.8%	8.8%	\$599,900	1.7%	7.1%	276	\$671,681	\$590,000	308	\$605,841	\$559,925
Condos	207	37.1%	48.9%	\$350,666	4.7%	13.5%	\$305,000	10.9%	3.4%	151	\$334,775	\$274,900	139	\$309,022	\$295,000
Townhouses	66	13.8%	15.8%	\$424,878	6.0%	6.5%	\$408,000	5.9%	7.4%	58	\$400,713	\$385,250	57	\$399,062	\$380,000
Manufactured Homes	14	16.7%	0.0%	\$152,367	27.8%	24.3%	\$105,750	-0.7%	-1.2%	12	\$119,263	\$106,500	14	\$122,554	\$107,000
Total Residential	727	46.3%	40.3%							497			518		
Total Sales	772	43.2%	42.4%							539			542		
Active Listings	2,562	3.7%	-26.4%							2,471			3,480		

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