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*Victoria Real Estate Market's Record Breaking 2016, Demand Likely to Continue in 2017*

January 3 2017, Victoria, BC

A total of 471 properties sold in the Victoria Real Estate Board region this December, 1.3 per cent more than the 465 properties sold in December last year.

Inventory levels edged lower than last year, with 1,493 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2016, 40.7 per cent fewer than the 2,517 active listings at the end of December 2015.

“As we expected, 2016 broke records in terms of the number of properties sold in our area,” notes Mike Nugent, outgoing 2016 President of the Board. “10,622 properties sold, which exceeds our previous high of 9,241 sales in 1991.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in December 2015 was \$613,600. The benchmark value for the same home in December 2016 has increased by 23.6 per cent to \$758,500.

“We expect sales to continue to be strong but we don’t expect to see the phenomenal activity we saw in 2016 for 2017. Inventory continues to be low,” adds President Nugent. “You can’t sell something that isn’t there. There is certainly an ongoing demand for properties. This is reflected in the fact that 25 per cent of sales this month sold over their asking price. The majority of these properties were in the up to \$750,000 price point, so your average buyer will face a competitive market.”

*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 1,327 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

**VICTORIA REAL ESTATE BOARD**3035 Nanaimo Street  
Victoria, BC  
V8T 4W2**T 250.385.7766****F 250.385.8773**[www.vreb.org](http://www.vreb.org)  
[www.openhousesvictoria.ca](http://www.openhousesvictoria.ca)



# December 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 - December									2016 - November			2015 - December		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	220	-26.4%	-10.2%	\$749,307	-12.1%	6.4%	\$660,000	-5.7%	12.8%	299	\$852,590	\$700,000	245	\$704,542	\$585,000
Single Family Other Areas	21	-22.2%	-27.6%	\$519,900	-3.4%	-11.4%	\$449,000	-3.4%	-4.5%	27	\$538,382	\$465,000	29	\$586,914	\$470,000
Single Family Total All Areas	241	-26.1%	-12.0%	\$729,317	-11.8%	5.4%	\$656,000	-4.9%	13.1%	326	\$826,567	\$690,000	274	\$692,092	\$580,000
Condos	141	-17.1%	23.7%	\$386,411	11.4%	20.9%	\$319,450	1.4%	21.3%	170	\$346,800	\$315,000	114	\$319,715	\$263,450
Townhouses	35	-37.5%	-23.9%	\$530,221	5.3%	15.8%	\$443,000	-4.8%	4.5%	56	\$503,604	\$465,500	46	\$457,717	\$423,900
Manufactured Homes	11	57.1%	37.5%	\$153,355	98.5%	18.8%	\$141,500	96.5%	26.6%	7	\$77,257	\$72,000	8	\$129,100	\$111,750
<b>Total Residential</b>	<b>428</b>	<b>-23.4%</b>	<b>-3.2%</b>							<b>559</b>			<b>442</b>		
<b>Total Sales</b>	<b>471</b>	<b>-21.4%</b>	<b>1.3%</b>							<b>599</b>			<b>465</b>		
<b>Active Listings</b>	<b>1,493</b>	<b>-17.7%</b>	<b>-40.7%</b>							<b>1,815</b>			<b>2,517</b>		

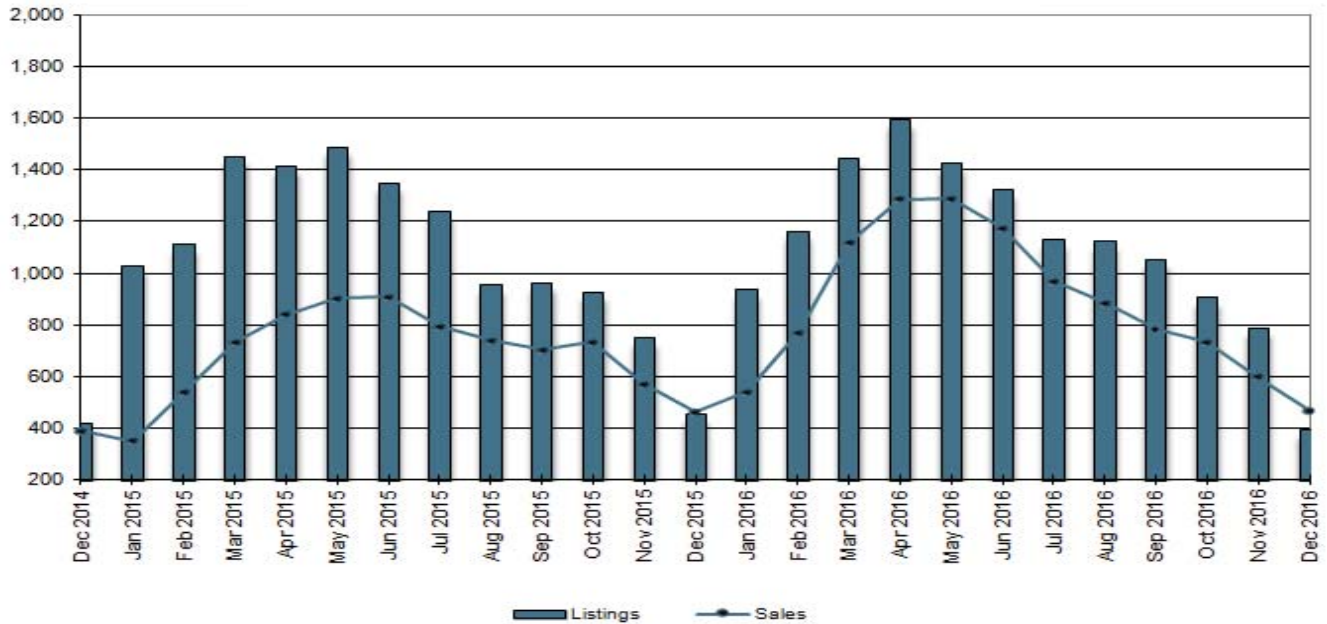
**Legend**  
 Units: net number of listings sold  
 LM%: percentage change since Last Month  
 LY%: percentage change since This Month Last Year  
 Average\$: average selling price  
 Median\$: median selling price  
 Active Listings: total listings on the market at midnight on the last day of the month

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

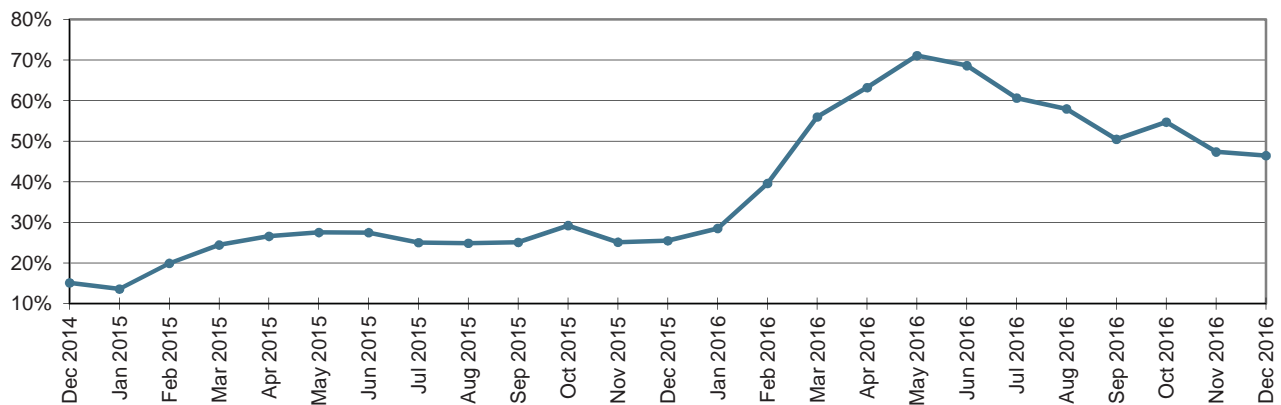
Commonly Quoted Benchmark Home	December 2016 Benchmark Price	November 2016 Benchmark Price	December 2015 Benchmark Price	December 2016 Index Value	November 2016 Index Value	December 2015 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$625,600	\$620,100	\$520,500	180.4	178.8	150.1	0.9%	20.2%
Single Family Benchmark Home: Core	\$758,500	\$753,800	\$613,600	196.9	195.7	159.3	0.6%	23.6%
Single Family Benchmark Home: Westshore	\$505,000	\$502,200	\$424,900	164.7	163.8	138.6	0.6%	18.9%
Single Family Benchmark Home: Peninsula	\$698,000	\$698,000	\$564,900	181.4	181.4	146.8	0.0%	23.6%
Condo Benchmark Home: Greater Victoria	\$373,700	\$371,300	\$305,000	184.9	183.7	150.9	0.6%	22.5%
Townhouse Benchmark Home: Greater Victoria	\$502,200	\$501,300	\$419,100	173.4	173.1	144.7	0.2%	19.8%

Legend	<b>Current Month:</b>	December 2016
	<b>Last Month:</b>	November 2016
	<b>Last Year:</b>	December 2015
	<b>LM%:</b>	Percentage change between current month and last month
	<b>LY%:</b>	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)

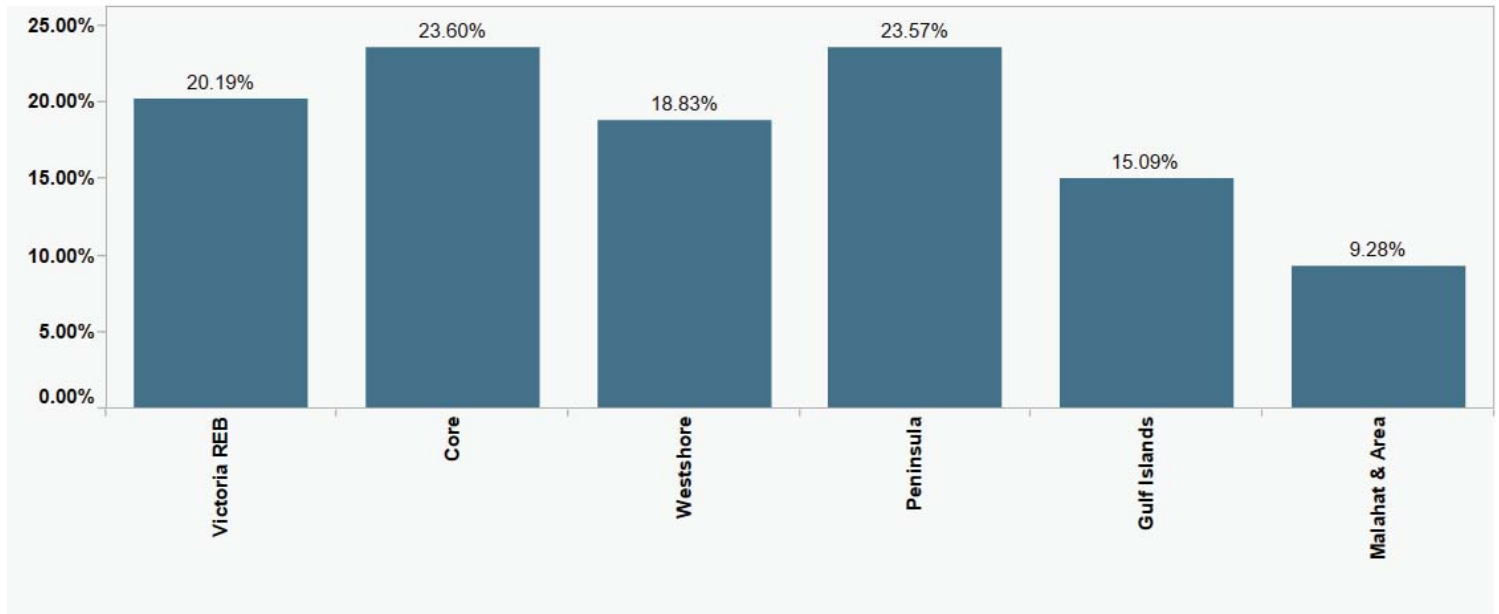
- HPI
- Benchmark

**Area**  
VREB Area Summary

**Property Type**  
Single Family - All

### % Difference of Benchmark from 12 Months Ago (Dec '15 to Dec '16): Single Family - All

Select Timeframe: 12 Months Ago



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

	December 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$625,600	\$620,100	\$612,400	\$593,700	\$520,500	\$467,800	\$496,300	\$346,800
<b>Victoria</b>	\$736,000	\$729,700	\$733,000	\$715,500	\$606,500	\$520,200	\$545,100	\$372,100
<b>Victoria West</b>	\$542,300	\$560,400	\$535,500	\$515,500	\$453,100	\$411,000	\$417,800	\$282,300
<b>Oak Bay</b>	\$1,096,800	\$1,077,000	\$1,086,900	\$1,068,100	\$848,400	\$744,100	\$781,600	\$552,000
<b>Esquimalt</b>	\$570,200	\$588,400	\$566,700	\$544,400	\$479,500	\$430,200	\$444,500	\$297,300
<b>View Royal</b>	\$634,500	\$643,600	\$624,700	\$599,000	\$527,900	\$509,300	\$501,900	\$337,300
<b>Saanich East</b>	\$790,200	\$783,100	\$772,000	\$747,600	\$635,900	\$560,600	\$587,000	\$394,500
<b>Saanich West</b>	\$643,300	\$635,900	\$622,700	\$607,600	\$519,700	\$484,300	\$494,400	\$336,800
<b>Sooke</b>	\$428,500	\$420,900	\$412,200	\$382,700	\$358,300	\$344,700	\$368,000	\$271,200
<b>Langford</b>	\$506,900	\$505,000	\$493,300	\$465,500	\$428,500	\$405,700	\$433,800	\$308,500
<b>Metchosin</b>	\$756,100	\$745,500	\$740,900	\$666,900	\$597,400	\$602,000	\$647,500	\$459,900
<b>Colwood</b>	\$558,800	\$561,700	\$548,200	\$517,800	\$467,400	\$439,500	\$474,500	\$320,800
<b>Highlands</b>	\$1,128,100	\$1,115,300	\$1,077,700	\$1,043,400	\$888,000	\$775,000	\$855,700	\$672,700
<b>North Saanich</b>	\$831,800	\$841,000	\$804,400	\$780,300	\$677,900	\$600,400	\$648,000	\$481,100
<b>Sidney</b>	\$576,100	\$584,600	\$561,900	\$554,700	\$478,500	\$419,900	\$440,400	\$314,800
<b>Central Saanich</b>	\$677,000	\$662,600	\$641,000	\$604,600	\$533,900	\$481,600	\$511,500	\$360,500
<b>ML Malahat &amp; Area</b>	\$442,000	\$424,100	\$435,600	\$431,200	\$404,500	\$355,600	\$392,600	\$275,900
<b>GI Gulf Islands</b>	\$404,600	\$399,900	\$390,000	\$384,200	\$351,500	\$341,900	\$354,500	\$291,500

Source: Victoria Real Estate Board



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

	December 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	180.4	178.8	176.6	171.2	150.1	134.9	143.1	100.0
<b>Victoria</b>	197.8	196.1	197.0	192.3	163.0	139.8	146.5	100.0
<b>Victoria West</b>	192.1	198.5	189.7	182.6	160.5	145.6	148.0	100.0
<b>Oak Bay</b>	198.7	195.1	196.9	193.5	153.7	134.8	141.6	100.0
<b>Esquimalt</b>	191.8	197.9	190.6	183.1	161.3	144.7	149.5	100.0
<b>View Royal</b>	188.1	190.8	185.2	177.6	156.5	151.0	148.8	100.0
<b>Saanich East</b>	200.3	198.5	195.7	189.5	161.2	142.1	148.8	100.0
<b>Saanich West</b>	191.0	188.8	184.9	180.4	154.3	143.8	146.8	100.0
<b>Sooke</b>	158.0	155.2	152.0	141.1	132.1	127.1	135.7	100.0
<b>Langford</b>	164.3	163.7	159.9	150.9	138.9	131.5	140.6	100.0
<b>Metchosin</b>	164.4	162.1	161.1	145.0	129.9	130.9	140.8	100.0
<b>Colwood</b>	174.2	175.1	170.9	161.4	145.7	137.0	147.9	100.0
<b>Highlands</b>	167.7	165.8	160.2	155.1	132.0	115.2	127.2	100.0
<b>North Saanich</b>	172.9	174.8	167.2	162.2	140.9	124.8	134.7	100.0
<b>Sidney</b>	183.0	185.7	178.5	176.2	152.0	133.4	139.9	100.0
<b>Central Saanich</b>	187.8	183.8	177.8	167.7	148.1	133.6	141.9	100.0
<b>ML Malahat &amp; Area</b>	160.2	153.7	157.9	156.3	146.6	128.9	142.3	100.0
<b>GI Gulf Islands</b>	138.8	137.2	133.8	131.8	120.6	117.3	121.6	100.0

Source: Victoria Real Estate Board



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

	December 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$373,700	\$371,300	\$362,800	\$342,200	\$305,000	\$278,700	\$297,500	\$202,100
<b>Victoria</b>	\$356,600	\$356,400	\$350,200	\$328,900	\$290,900	\$265,100	\$276,700	\$189,900
<b>Victoria West</b>	\$643,400	\$652,200	\$630,800	\$608,500	\$548,500	\$429,300	\$471,600	\$338,800
<b>Oak Bay</b>	\$417,100	\$402,800	\$389,800	\$359,900	\$331,900	\$310,500	\$331,400	\$255,100
<b>Esquimalt</b>	\$291,800	\$306,100	\$287,900	\$280,300	\$263,000	\$226,500	\$252,900	\$155,700
<b>View Royal</b>	\$415,000	\$410,500	\$401,000	\$383,800	\$356,300	\$322,000	\$345,300	\$233,000
<b>Saanich East</b>	\$297,600	\$291,000	\$285,700	\$267,200	\$243,600	\$231,200	\$254,400	\$160,700
<b>Saanich West</b>	\$263,500	\$262,700	\$257,700	\$246,300	\$221,000	\$208,900	\$234,400	\$144,800
<b>Langford</b>	\$321,100	\$314,400	\$307,800	\$292,900	\$268,600	\$261,500	\$274,600	\$186,800
<b>Colwood</b>	\$311,300	\$304,600	\$298,600	\$283,300	\$261,800	\$256,700	\$269,700	\$181,400
<b>Sidney</b>	\$435,300	\$413,800	\$402,500	\$373,500	\$304,600	\$289,600	\$302,300	\$231,300

Source: Victoria Real Estate Board



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

	December 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	184.9	183.7	179.5	169.3	150.9	137.9	147.2	100.0
<b>Victoria</b>	187.8	187.7	184.4	173.2	153.2	139.6	145.7	100.0
<b>Victoria West</b>	189.9	192.5	186.2	179.6	161.9	126.7	139.2	100.0
<b>Oak Bay</b>	163.5	157.9	152.8	141.1	130.1	121.7	129.9	100.0
<b>Esquimalt</b>	187.4	196.6	184.9	180.0	168.9	145.5	162.4	100.0
<b>View Royal</b>	178.1	176.2	172.1	164.7	152.9	138.2	148.2	100.0
<b>Saanich East</b>	185.2	181.1	177.8	166.3	151.6	143.9	158.3	100.0
<b>Saanich West</b>	182.0	181.4	178.0	170.1	152.6	144.3	161.9	100.0
<b>Langford</b>	171.9	168.3	164.8	156.8	143.8	140.0	147.0	100.0
<b>Colwood</b>	171.6	167.9	164.6	156.2	144.3	141.5	148.7	100.0
<b>Sidney</b>	188.2	178.9	174.0	161.5	131.7	125.2	130.7	100.0

Source: Victoria Real Estate Board





- HPI
- Benchmark

- Value
- Percent change

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

	December 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$502,200	\$501,300	\$484,800	\$461,900	\$419,100	\$391,800	\$411,500	\$289,600
<b>Victoria</b>	\$503,100	\$516,800	\$506,800	\$485,300	\$443,900	\$393,500	\$411,000	\$286,000
<b>Victoria West</b>	\$414,000	\$409,300	\$389,200	\$362,700	\$292,100	\$289,600	\$303,400	\$189,400
<b>Oak Bay</b>	\$651,900	\$680,500	\$656,300	\$628,100	\$577,400	\$506,400	\$548,700	\$402,900
<b>Esquimalt</b>	\$447,900	\$455,900	\$432,200	\$406,500	\$340,400	\$329,300	\$344,600	\$221,300
<b>View Royal</b>	\$500,100	\$514,100	\$484,800	\$458,300	\$384,100	\$375,700	\$386,400	\$254,900
<b>Saanich East</b>	\$634,100	\$636,300	\$613,700	\$580,600	\$538,000	\$493,200	\$503,400	\$364,000
<b>Saanich West</b>	\$536,800	\$539,700	\$514,200	\$483,300	\$446,700	\$416,100	\$420,100	\$286,000
<b>Sooke</b>	\$410,100	\$390,300	\$385,700	\$371,100	\$343,900	\$334,400	\$360,500	\$286,800
<b>Langford</b>	\$373,800	\$358,000	\$352,900	\$338,300	\$317,300	\$311,700	\$337,500	\$255,700
<b>Colwood</b>	\$444,700	\$423,000	\$418,500	\$404,600	\$371,700	\$372,600	\$402,800	\$301,700
<b>Sidney</b>	\$458,900	\$454,500	\$436,100	\$411,700	\$383,600	\$365,600	\$376,700	\$277,800
<b>Central Saanich</b>	\$523,600	\$518,300	\$501,900	\$469,500	\$441,300	\$409,200	\$409,000	\$294,000
<b>ML Malahat &amp; Area</b>	\$430,500	\$409,600	\$408,300	\$394,200	\$353,100	\$330,400	\$389,100	\$252,200
<b>GI Gulf Islands</b>	\$436,000	\$406,200	\$402,700	\$381,000	\$364,700	\$358,200	\$443,600	\$292,200

Source: Victoria Real Estate Board

### HPI by Timeframe and Property Type: Townhouse

	December 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	173.4	173.1	167.4	159.5	144.7	135.3	142.1	100.0
<b>Victoria</b>	175.9	180.7	177.2	169.7	155.2	137.6	143.7	100.0
<b>Victoria West</b>	218.6	216.1	205.5	191.5	154.2	152.9	160.2	100.0
<b>Oak Bay</b>	161.8	168.9	162.9	155.9	143.3	125.7	136.2	100.0
<b>Esquimalt</b>	202.4	206.0	195.3	183.7	153.8	148.8	155.7	100.0
<b>View Royal</b>	196.2	201.7	190.2	179.8	150.7	147.4	151.6	100.0
<b>Saanich East</b>	174.2	174.8	168.6	159.5	147.8	135.5	138.3	100.0
<b>Saanich West</b>	187.7	188.7	179.8	169.0	156.2	145.5	146.9	100.0
<b>Sooke</b>	143.0	136.1	134.5	129.4	119.9	116.6	125.7	100.0
<b>Langford</b>	146.2	140.0	138.0	132.3	124.1	121.9	132.0	100.0
<b>Colwood</b>	147.4	140.2	138.7	134.1	123.2	123.5	133.5	100.0
<b>Sidney</b>	165.2	163.6	157.0	148.2	138.1	131.6	135.6	100.0
<b>Central Saanich</b>	178.1	176.3	170.7	159.7	150.1	139.2	139.1	100.0
<b>ML Malahat &amp; Area</b>	170.7	162.4	161.9	156.3	140.0	131.0	154.3	100.0
<b>GI Gulf Islands</b>	149.2	139.0	137.8	130.4	124.8	122.6	151.8	100.0

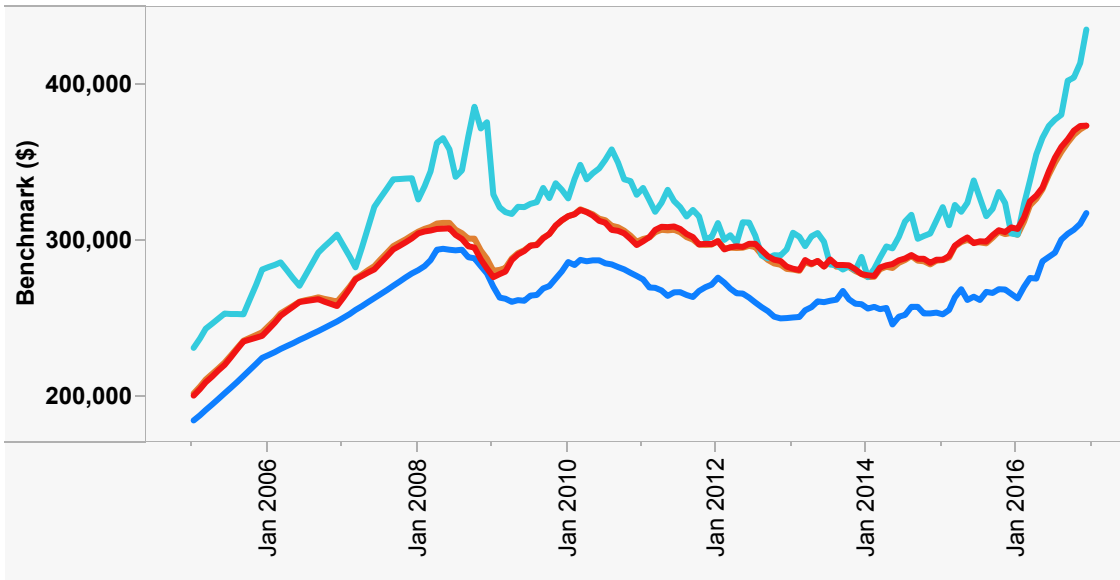
Source: Victoria Real Estate Board



- HPI
- Benchmark

### Benchmark Performance over Time





Select Date Range:  
All values



### Area/Property Type Selection Tool

To Select Multiple Options:  
Hold CTRL and click the selections below

Area	Property Type					
	Single Family - All	Single Family - 1 Storey	Single Family - 2 Storey	Townhouse	Condo Apartment	Composite
Victoria REB	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Core	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Westshore	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Peninsula	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Gulf Islands	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Malahat & Area	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

Source: Victoria Real Estate Board





# Monthly Sales Summary

December 2016

Sunday, January 1, 2017

Region District	Units	Total Volume
<b>Residential</b>		
● Single Family		
<b>Greater Victoria</b>		
Victoria	17	\$16,428,950
Victoria West	0	\$10,000
Oak Bay	10	\$11,299,500
Esquimalt	11	\$6,425,388
View Royal	12	\$7,530,200
Saanich East	38	\$32,672,910
Saanich West	13	\$10,841,388
Central Saanich	8	\$7,721,000
North Saanich	9	\$8,302,350
Sidney	7	\$3,897,500
Highlands	2	\$1,462,000
Colwood	16	\$9,372,920
Langford	43	\$29,495,500
Metchosin	6	\$4,557,400
Sooke	24	\$12,668,485
Waterfront (all districts)	4	\$2,162,100
<b>Total Greater Victoria</b>	<b>220</b>	<b>\$164,847,591</b>
<b>Other Areas</b>		
Shawnigan Lake / Malahat	3	\$1,089,900
Gulf Islands	9	\$4,390,000
Upland / Mainland	5	\$2,793,000
Waterfront (all districts)	4	\$2,645,000
<b>Total Other Areas</b>	<b>21</b>	<b>\$10,917,900</b>
<b>Total Single Family</b>	<b>241</b>	<b>\$175,765,491</b>
● Condominium		
<b>Greater Victoria</b>		
Victoria	40	\$15,596,900
Victoria West	6	\$3,462,500
Oak Bay	4	\$1,880,000
Esquimalt	22	\$6,508,900
View Royal	1	\$341,750
Saanich East	21	\$6,852,000
Saanich West	11	\$3,031,000
Central Saanich	1	\$346,000
Sidney	6	\$1,459,700
Colwood	1	\$308,900
Langford	11	\$2,870,300
Sooke	1	\$228,900
Waterfront (all districts)	14	\$11,149,550
<b>Total Greater Victoria</b>	<b>139</b>	<b>\$54,036,400</b>
<b>Other Areas</b>		
Upland / Mainland	2	\$447,600
<b>Total Other Areas</b>	<b>2</b>	<b>\$447,600</b>
<b>Total Condominium</b>	<b>141</b>	<b>\$54,484,000</b>

# Monthly Sales Summary

December 2016

Sunday, January 1, 2017

Region	Units	Total Volume
<b>District</b>		
● <b>Townhouse</b>		
<b>Greater Victoria</b>		
Victoria	2	\$1,320,000
Victoria West	1	\$567,000
Esquimalt	1	\$450,000
View Royal	3	\$1,644,800
Saanich East	4	\$1,769,000
Saanich West	3	\$1,126,000
Central Saanich	1	\$849,000
Sidney	6	\$3,299,000
Colwood	2	\$742,500
Langford	8	\$3,000,450
Waterfront (all districts)	3	\$3,290,000
<b>Total Greater Victoria</b>	<b>34</b>	<b>\$18,057,750</b>
<b>Other Areas</b>		
Gulf Islands	1	\$500,000
<b>Total Other Areas</b>	<b>1</b>	<b>\$500,000</b>
<b>Total Townhouse</b>	<b>35</b>	<b>\$18,557,750</b>
● <b>Manufactured Homes</b>		
<b>Greater Victoria</b>		
View Royal	2	\$203,000
Central Saanich	2	\$378,000
Sidney	1	\$312,000
Langford	4	\$597,400
Sooke	1	\$55,000
Waterfront (all districts)	1	\$141,500
<b>Total Greater Victoria</b>	<b>11</b>	<b>\$1,686,900</b>
<b>Total Manufactured Homes</b>	<b>11</b>	<b>\$1,686,900</b>
<b>Total Residential</b>	<b>428</b>	<b>\$250,494,141</b>



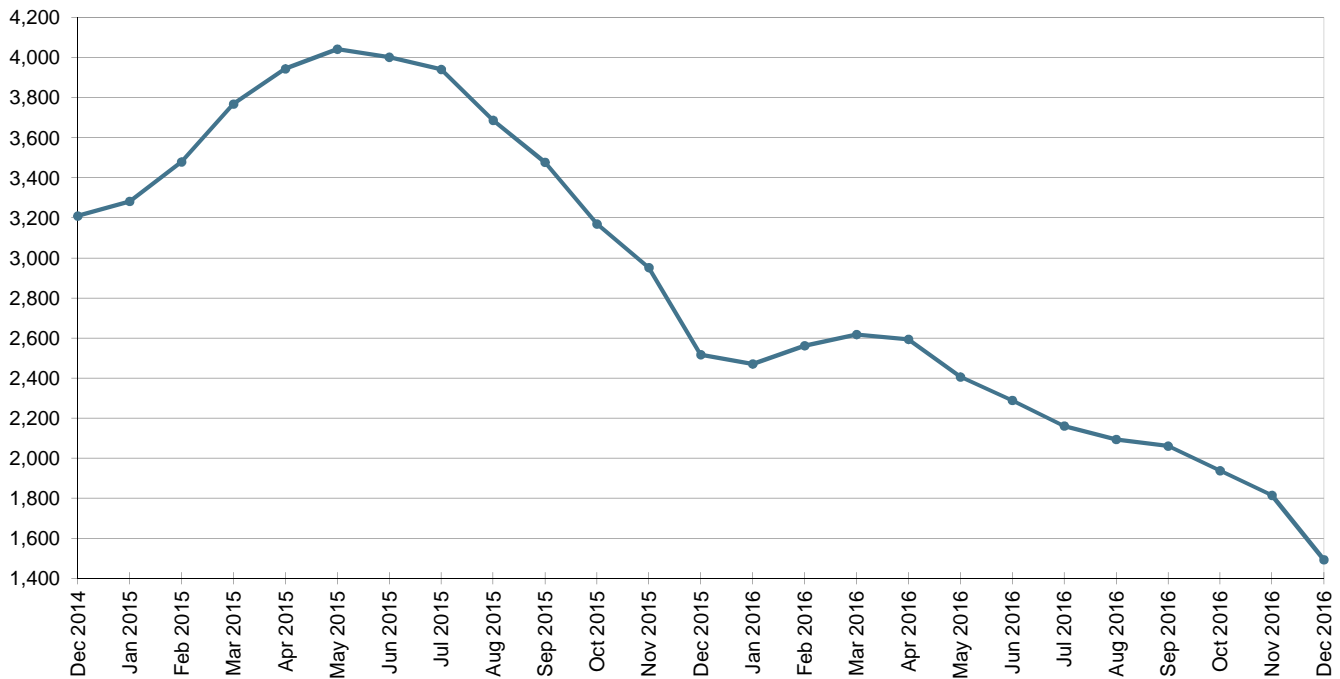
# Monthly Sales Summary

December 2016

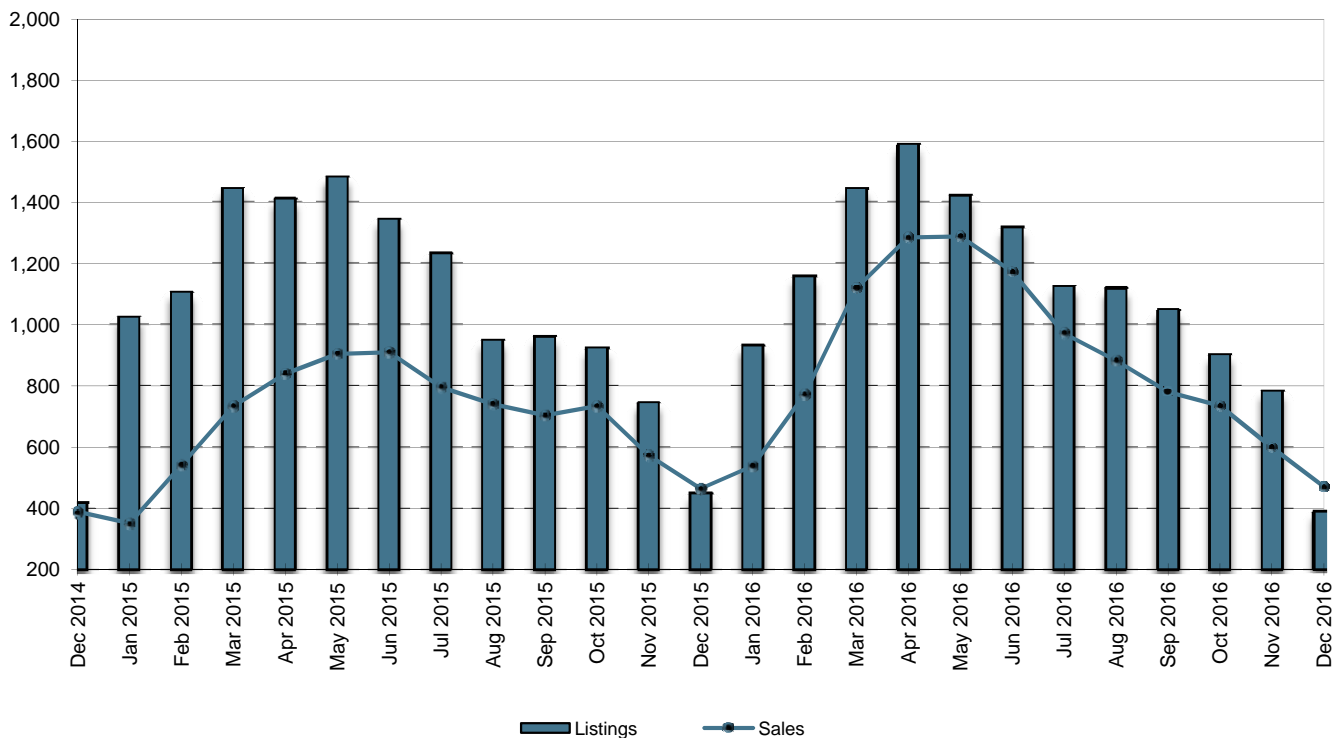
Sunday, January 1, 2017

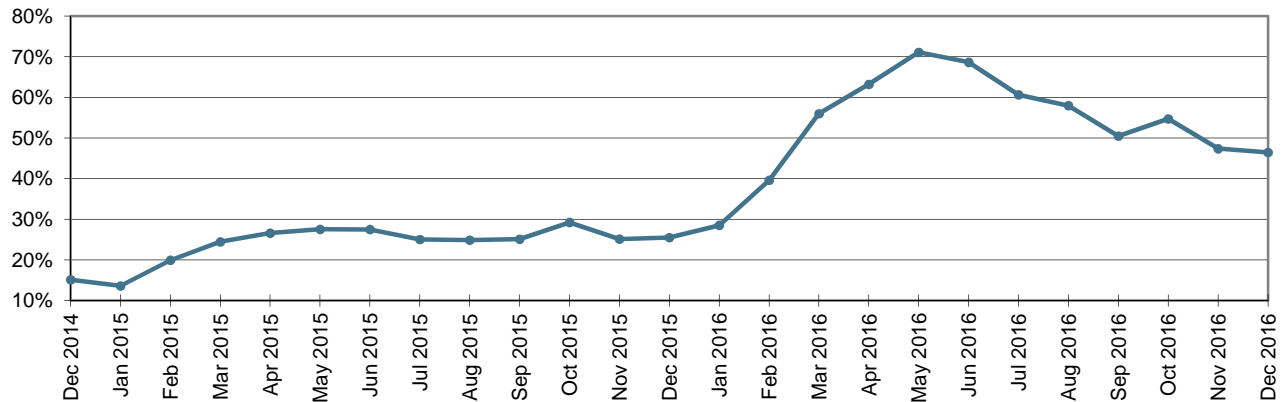
Region District	Units	Total Volume
<b>Other Property</b>		
● Lots & Acreage (Incl Wtrfrnt)		
<b>Greater Victoria</b>		
Victoria	1	\$861,000
View Royal	1	\$420,857
North Saanich	2	\$1,012,500
Langford	2	\$3,742,000
Sooke	2	\$350,000
<b>Total Greater Victoria</b>	<b>8</b>	<b>\$6,386,357</b>
<b>Other Areas</b>		
Gulf Islands	7	\$2,250,500
Upland / Mainland	10	\$2,505,900
<b>Total Other Areas</b>	<b>17</b>	<b>\$4,756,400</b>
<b>Total Lots &amp; Acreage (Incl Wtrfrnt)</b>	<b>25</b>	<b>\$11,142,757</b>
● Commercial Land		
	1	\$375,000
● Other Commercial Properties		
	17	\$19,375,068
<b>Grand Totals</b>	<b>471</b>	<b>\$281,386,966</b>

Total Active MLS® Listings



Total New MLS® Listings and Total MLS® Sales





## The Sales to Active Listings Ratio

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

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

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

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

# Monthly Comparative Activity By Property Type

December 2016

January-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Single Family - Residential</b>						
Units Listed	168	169	-1 %	5830	5547	5 %
Units Sold	199	209	-5 %	4879	3936	24 %
Sell/List Ratio	118 %	124 %		84 %	71 %	
Sales Dollars	\$143,320,291	\$128,735,862	11 %	\$3,400,321,848	\$2,368,214,520	44 %
Average Price / Unit	\$720,202	\$615,961	17 %	\$696,930	\$601,681	16 %
Price Ratio	100 %	99 %		101 %	98 %	
Days To Sell	36	58	-37 %	33	50	-34 %
Active Listings at Month End	344	578	-40 %			
<b>Single Family - Residential Waterfront</b>						
Units Listed	14	5	180 %	520	534	-3 %
Units Sold	8	19	-58 %	313	288	9 %
Sell/List Ratio	57 %	380 %		60 %	54 %	
Sales Dollars	\$4,807,100	\$19,759,500	-76 %	\$406,582,491	\$312,345,363	30 %
Average Price / Unit	\$600,888	\$1,039,974	-42 %	\$1,298,986	\$1,084,533	20 %
Price Ratio	81 %	96 %		95 %	95 %	
Days To Sell	120	169	-29 %	100	123	-19 %
Active Listings at Month End	132	161	-18 %			
<b>Single Family - Residential Acreage</b>						
Units Listed	11	14	-21 %	719	689	4 %
Units Sold	25	29	-14 %	482	363	33 %
Sell/List Ratio	227 %	207 %		67 %	53 %	
Sales Dollars	\$23,077,900	\$31,858,499	-28 %	\$385,569,864	\$270,557,307	43 %
Average Price / Unit	\$923,116	\$1,098,569	-16 %	\$799,937	\$745,337	7 %
Price Ratio	95 %	99 %		97 %	96 %	
Days To Sell	114	144	-21 %	79	111	-29 %
Active Listings at Month End	121	199	-39 %			
<b>Condominium</b>						
Units Listed	110	125	-12 %	3267	3198	2 %
Units Sold	141	114	24 %	2911	2059	41 %
Sell/List Ratio	128 %	91 %		89 %	64 %	
Sales Dollars	\$54,484,000	\$36,447,477	49 %	\$1,031,954,790	\$672,206,471	54 %
Average Price / Unit	\$386,411	\$319,715	21 %	\$354,502	\$326,472	9 %
Price Ratio	99 %	97 %		99 %	97 %	
Days To Sell	31	64	-52 %	38	63	-40 %
Active Listings at Month End	186	499	-63 %			

# Monthly Comparative Activity By Property Type

December 2016

January-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Townhouse</b>						
Units Listed	30	53	-43 %	1101	1252	-12 %
Units Sold	35	46	-24 %	1012	842	20 %
Sell/List Ratio	117 %	87 %		92 %	67 %	
Sales Dollars	\$18,557,750	\$21,055,000	-12 %	\$472,027,108	\$355,335,787	33 %
Average Price / Unit	\$530,221	\$457,717	16 %	\$466,430	\$422,014	11 %
Price Ratio	100 %	98 %		100 %	98 %	
Days To Sell	30	85	-65 %	39	66	-41 %
Active Listings at Month End	65	189	-66 %			
<b>Strata Duplex (Up and Down)</b>						
Units Listed	0	1	-100 %	10	12	-17 %
Units Sold	0	1	-100 %	5	8	-38 %
Sell/List Ratio	%	100 %		50 %	67 %	
Sales Dollars	\$0	\$690,000	-100 %	\$1,973,900	\$5,854,800	-66 %
Average Price / Unit		\$690,000	%	\$394,780	\$731,850	-46 %
Price Ratio	%	106 %		100 %	96 %	
Days To Sell		16	%	82	32	159 %
Active Listings at Month End	4	1	300 %			
<b>Strata Duplex (Side by Side)</b>						
Units Listed	1	6	-83 %	135	141	-4 %
Units Sold	4	6	-33 %	112	91	23 %
Sell/List Ratio	400 %	100 %		83 %	65 %	
Sales Dollars	\$1,714,500	\$2,254,400	-24 %	\$58,786,561	\$38,069,438	54 %
Average Price / Unit	\$428,625	\$375,733	14 %	\$524,880	\$418,345	25 %
Price Ratio	98 %	97 %		100 %	98 %	
Days To Sell	31	121	-74 %	35	55	-36 %
Active Listings at Month End	5	16	-69 %			
<b>Strata Duplex (Front and Back)</b>						
Units Listed	1	3	-67 %	36	35	3 %
Units Sold	3	5	-40 %	34	22	55 %
Sell/List Ratio	300 %	167 %		94 %	63 %	
Sales Dollars	\$1,450,700	\$2,393,000	-39 %	\$16,346,050	\$10,094,155	62 %
Average Price / Unit	\$483,567	\$478,600	1 %	\$480,766	\$458,825	5 %
Price Ratio	105 %	98 %		102 %	98 %	
Days To Sell	25	61	-60 %	31	49	-38 %
Active Listings at Month End	3	4	-25 %			

# Monthly Comparative Activity By Property Type

December 2016

January-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Recreational</b>						
Units Listed	1	2	-50 %	28	26	8 %
Units Sold	0	1	-100 %	14	10	40 %
Sell/List Ratio	0 %	50 %		50 %	38 %	
Sales Dollars	\$0	\$120,000	-100 %	\$1,600,500	\$1,478,000	8 %
Average Price / Unit		\$120,000	%	\$114,321	\$147,800	-23 %
Price Ratio	%	96 %		90 %	92 %	
Days To Sell		71	%	179	81	121 %
Active Listings at Month End	12	13	-8 %			
<b>Manufactured Home</b>						
Units Listed	8	12	-33 %	231	272	-15 %
Units Sold	11	8	38 %	193	187	3 %
Sell/List Ratio	138 %	67 %		84 %	69 %	
Sales Dollars	\$1,686,900	\$1,032,800	63 %	\$29,916,733	\$23,409,898	28 %
Average Price / Unit	\$153,355	\$129,100	19 %	\$155,009	\$125,187	24 %
Price Ratio	96 %	94 %		96 %	93 %	
Days To Sell	65	83	-22 %	64	91	-30 %
Active Listings at Month End	33	51	-35 %			
<b>Residential Lots</b>						
Units Listed	20	16	25 %	334	360	-7 %
Units Sold	13	5	160 %	248	177	40 %
Sell/List Ratio	65 %	31 %		74 %	49 %	
Sales Dollars	\$3,898,857	\$1,069,300	265 %	\$78,175,150	\$46,090,055	70 %
Average Price / Unit	\$299,912	\$213,860	40 %	\$315,222	\$260,396	21 %
Price Ratio	96 %	94 %		96 %	95 %	
Days To Sell	106	137	-22 %	127	125	1 %
Active Listings at Month End	119	159	-25 %			
<b>Residential Lots - Waterfront</b>						
Units Listed	0	1	-100 %	46	66	-30 %
Units Sold	2	2	0 %	26	24	8 %
Sell/List Ratio	%	200 %		57 %	36 %	
Sales Dollars	\$784,900	\$629,500	25 %	\$17,687,288	\$8,719,900	103 %
Average Price / Unit	\$392,450	\$314,750	25 %	\$680,280	\$363,329	87 %
Price Ratio	98 %	90 %		95 %	92 %	
Days To Sell	70	124	-44 %	143	174	-17 %
Active Listings at Month End	15	25	-40 %			

# Monthly Comparative Activity By Property Type

December 2016

January-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Residential Acreage</b>						
Units Listed	8	7	14 %	241	230	5 %
Units Sold	10	2	400 %	129	90	43 %
Sell/List Ratio	125 %	29 %		54 %	39 %	
Sales Dollars	\$6,459,000	\$491,000	1215 %	\$58,245,700	\$26,163,249	123 %
Average Price / Unit	\$645,900	\$245,500	163 %	\$451,517	\$290,703	55 %
Price Ratio	95 %	95 %		91 %	91 %	
Days To Sell	135	479	-72 %	293	235	25 %
Active Listings at Month End	121	178	-32 %			
<b>Residential Acreage - Waterfront</b>						
Units Listed	3	6	-50 %	89	79	13 %
Units Sold	0	1	-100 %	56	20	180 %
Sell/List Ratio	0 %	17 %		63 %	25 %	
Sales Dollars	\$0	\$1,995,000	-100 %	\$31,637,750	\$14,967,533	111 %
Average Price / Unit		\$1,995,000		\$564,960	\$748,377	-25 %
Price Ratio	%	87 %		92 %	93 %	
Days To Sell		119		292	196	49 %
Active Listings at Month End	46	67	-31 %			
<b>Revenue - Duplex/Triplex</b>						
Units Listed	1	0	%	78	67	16 %
Units Sold	2	4	-50 %	50	41	22 %
Sell/List Ratio	200 %	%		64 %	61 %	
Sales Dollars	\$1,395,000	\$3,822,000	-64 %	\$42,053,100	\$27,172,750	55 %
Average Price / Unit	\$697,500	\$955,500	-27 %	\$841,062	\$662,750	27 %
Price Ratio	92 %	96 %		98 %	98 %	
Days To Sell	38	126	-70 %	42	52	-20 %
Active Listings at Month End	10	9	11 %			
<b>Revenue - Multi Units</b>						
Units Listed	0	0	%	31	41	-24 %
Units Sold	0	1	-100 %	23	21	10 %
Sell/List Ratio	%	%		74 %	51 %	
Sales Dollars	\$0	\$1,055,000	-100 %	\$26,718,650	\$19,337,475	38 %
Average Price / Unit		\$1,055,000		\$1,161,680	\$920,832	26 %
Price Ratio	%	98 %		98 %	95 %	
Days To Sell		85		50	98	-49 %
Active Listings at Month End	6	13	-54 %			

# Monthly Comparative Activity By Property Type

December 2016

January-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Revenue - Apartment Block</b>						
Units Listed	0	2	-100 %	7	6	17 %
Units Sold	2	2	0 %	5	3	67 %
Sell/List Ratio	%	100 %		71 %	50 %	
Sales Dollars	\$6,000,000	\$23,300,000	-74 %	\$9,387,500	\$24,660,000	-62 %
Average Price / Unit	\$3,000,000	\$11,650,000	-74 %	\$1,877,500	\$8,220,000	-77 %
Price Ratio	83 %	94 %		87 %	94 %	
Days To Sell	148	6	2367 %	81	9	798 %
Active Listings at Month End	0	2	-100 %			
<b>Revenue - Commercial</b>						
Units Listed	0	8	-100 %	96	110	-13 %
Units Sold	5	4	25 %	26	30	-13 %
Sell/List Ratio	%	50 %		27 %	27 %	
Sales Dollars	\$11,562,500	\$11,614,000	0 %	\$29,249,448	\$34,041,407	-14 %
Average Price / Unit	\$2,312,500	\$2,903,500	-20 %	\$1,124,979	\$1,134,714	-1 %
Price Ratio	90 %	95 %		92 %	94 %	
Days To Sell	108	94	15 %	124	112	11 %
Active Listings at Month End	39	54	-28 %			
<b>Revenue - Industrial</b>						
Units Listed	1	0	%	4	3	33 %
Units Sold	1	0	%	1	0	%
Sell/List Ratio	100 %	%		25 %	0 %	
Sales Dollars	\$810,000	\$0	%	\$810,000	\$0	%
Average Price / Unit	\$810,000	%		\$810,000	%	
Price Ratio	94 %	%		94 %	%	
Days To Sell	22	%		22	%	
Active Listings at Month End	1	4	-75 %			
<b>Business with Land &amp; Building</b>						
Units Listed	2	8	-75 %	92	114	-19 %
Units Sold	1	3	-67 %	32	27	19 %
Sell/List Ratio	50 %	38 %		35 %	24 %	
Sales Dollars	\$580,000	\$1,270,013	-54 %	\$19,047,507	\$13,032,648	46 %
Average Price / Unit	\$580,000	\$423,338	37 %	\$595,235	\$482,691	23 %
Price Ratio	97 %	88 %		94 %	89 %	
Days To Sell	25	236	-89 %	172	229	-25 %
Active Listings at Month End	45	64	-30 %			



# Monthly Comparative Activity By Property Type

December 2016

January-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Business Only</b>						
Units Listed	3	3	0 %	129	103	25 %
Units Sold	4	0	%	24	11	118 %
Sell/List Ratio	133 %	0 %		19 %	11 %	
Sales Dollars	\$422,500	\$0	%	\$2,209,500	\$1,655,500	33 %
Average Price / Unit	\$105,625		%	\$92,063	\$150,500	-39 %
Price Ratio	84 %	%		78 %	95 %	
Days To Sell	317		%	180	237	-24 %
Active Listings at Month End	56	75	-25 %			
<b>Motel/Hotel</b>						
Units Listed	1	0	%	7	9	-22 %
Units Sold	0	0	%	2	4	-50 %
Sell/List Ratio	0 %	%		29 %	44 %	
Sales Dollars	\$0	\$0	%	\$5,375,000	\$3,251,460	65 %
Average Price / Unit			%	\$2,687,500	\$812,865	231 %
Price Ratio	%	%		98 %	73 %	
Days To Sell			%	375	346	9 %
Active Listings at Month End	3	6	-50 %			
<b>Lease - Office</b>						
Units Listed	3	5	-40 %	58	54	7 %
Units Sold	1	0	%	10	3	233 %
Sell/List Ratio	33 %	0 %		17 %	6 %	
Sales Dollars	\$8	\$0	%	\$148	\$875,031	-100 %
Average Price / Unit	\$8		%	\$15	\$291,677	-100 %
Price Ratio	%	%		12 %	%	
Days To Sell	172		%	143	179	-20 %
Active Listings at Month End	43	51	-16 %			
<b>Lease - Retail</b>						
Units Listed	3	3	0 %	50	50	0 %
Units Sold	2	2	0 %	11	14	-21 %
Sell/List Ratio	67 %	67 %		22 %	28 %	
Sales Dollars	\$33	\$47	-30 %	\$985	\$1,298	-24 %
Average Price / Unit	\$17	\$24	-30 %	\$90	\$93	-3 %
Price Ratio	%	%		123 %	33 %	
Days To Sell	45	160	-72 %	220	157	40 %
Active Listings at Month End	25	22	14 %			

# Monthly Comparative Activity By Property Type

December 2016

January-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Lease - Warehouse</b>						
Units Listed	0	0	%	0	1	-100 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	%	%		%	100 %	
Sales Dollars	\$0	\$0	%	\$0	\$18	-100 %
Average Price / Unit			%		\$18	%
Price Ratio	%	%		%	%	
Days To Sell			%		58	%
Active Listings at Month End	0	0	%			
<b>Lease - Industrial</b>						
Units Listed	0	0	%	2	7	-71 %
Units Sold	0	0	%	3	1	200 %
Sell/List Ratio	%	%		150 %	14 %	
Sales Dollars	\$0	\$0	%	\$39	\$18	122 %
Average Price / Unit			%	\$13	\$18	-26 %
Price Ratio	%	%		2 %	1 %	
Days To Sell			%	143	244	-42 %
Active Listings at Month End	1	4	-75 %			
<b>Lease - Other</b>						
Units Listed	3	2	50 %	75	56	34 %
Units Sold	1	0	%	13	12	8 %
Sell/List Ratio	33 %	0 %		17 %	21 %	
Sales Dollars	\$27	\$0	%	\$2,538	\$5,904	-57 %
Average Price / Unit	\$27		%	\$195	\$492	-60 %
Price Ratio	%	%		79 %	11 %	
Days To Sell	345		%	133	176	-24 %
Active Listings at Month End	40	48	-17 %			
<b>Commercial Land</b>						
Units Listed	0	0	%	34	37	-8 %
Units Sold	1	1	0 %	8	10	-20 %
Sell/List Ratio	%	%		24 %	27 %	
Sales Dollars	\$375,000	\$2,000,000	-81 %	\$8,122,000	\$13,125,024	-38 %
Average Price / Unit	\$375,000	\$2,000,000	-81 %	\$1,015,250	\$1,312,502	-23 %
Price Ratio	84 %	80 %		84 %	88 %	
Days To Sell	141	130	8 %	223	264	-15 %
Active Listings at Month End	18	25	-28 %			

# Monthly Comparative Activity By Property Type

December 2016

January-01-17

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Grand Totals</b>						
Units Listed	392	451	-13 %	13250	13099	1 %
Units Sold	471	465	1 %	10622	8295	28 %
Sell/List Ratio	120 %	103 %		80 %	63 %	
Sales Dollars	\$281,386,966	\$291,592,398	-3 %	\$6,133,802,148	\$4,290,665,008	43 %
Average Price / Unit	\$597,425	\$627,080	-5 %	\$577,462	\$517,259	12 %
Price Ratio	98 %	97 %		100 %	97 %	
Days To Sell	49	79	-37 %	49	68	-28 %
Active Listings at Month End	1493	2517	-41 %			

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

December 2016

01-Jan-2017

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2016 - December									2016 - November			2015 - December		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	220	-26.4%	-10.2%	\$749,307	-12.1%	6.4%	\$660,000	-5.7%	12.8%	299	\$852,590	\$700,000	245	\$704,542	\$585,000
Single Family Other Areas	21	-22.2%	-27.6%	\$519,900	-3.4%	-11.4%	\$449,000	-3.4%	-4.5%	27	\$538,382	\$465,000	29	\$586,914	\$470,000
Single Family Total All Areas	241	-26.1%	-12.0%	\$729,317	-11.8%	5.4%	\$656,000	-4.9%	13.1%	326	\$826,567	\$690,000	274	\$692,092	\$580,000
Condos	141	-17.1%	23.7%	\$386,411	11.4%	20.9%	\$319,450	1.4%	21.3%	170	\$346,800	\$315,000	114	\$319,715	\$263,450
Townhouses	35	-37.5%	-23.9%	\$530,221	5.3%	15.8%	\$443,000	-4.8%	4.5%	56	\$503,604	\$465,500	46	\$457,717	\$423,900
Manufactured Homes	11	57.1%	37.5%	\$153,355	98.5%	18.8%	\$141,500	96.5%	26.6%	7	\$77,257	\$72,000	8	\$129,100	\$111,750
<b>Total Residential</b>	<b>428</b>	<b>-23.4%</b>	<b>-3.2%</b>							<b>559</b>			<b>442</b>		
<b>Total Sales</b>	<b>471</b>	<b>-21.4%</b>	<b>1.3%</b>							<b>599</b>			<b>465</b>		
<b>Active Listings</b>	<b>1,493</b>	<b>-17.7%</b>	<b>-40.7%</b>							<b>1,815</b>			<b>2,517</b>		

## Legend

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