

May 1, 2018

Slower start to spring does not signal lower prices for Victoria real estate market

A total of 774 properties sold in the Victoria Real Estate Board region this April, 12.5 per cent fewer than the 885 properties sold in April last year, but a 12.5 per cent increase from the month previous. The sales of condominiums were down 21.6 per cent from last year in April with 225 units sold. Single family homes were 8.1 per cent down from the year previous with 420 sold this April.

"We're now into the spring real estate market, which is traditionally the busiest time of the year for buying and selling homes," says Victoria Real Estate Board President Kyle Kerr. "Last year, the months of May and June were the busiest, so we may see this pattern again but on a slightly smaller scale than last year, since our sales for the year thus far are down about 18 per cent when compared to 2017. Although January to March was quite far behind last year's pace, we may see that margin get smaller as we progress through the spring months and people adjust to the new mortgage qualifying rules."

There were a total of 2,002 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of April 2018, an increase of 13.4 per cent compared to the month of March and 18.5 per cent more than the 1,690 active listings for sale at the end of April 2017.

"We continue to see low inventory in our market, and good homes in desirable locations are still seeing multiple bids," adds President Kerr. "One interesting development we are tracking is the increase of prices in a market of fewer sales. Part of the reason for this is that there is strong pressure on lower-priced properties. After the new mortgage rule changes this year, many consumers have seen a reduction in their buying power, so more are competing for lower-priced properties and in multiple offer situations, pricing is pushed up. Our area just doesn't have the supply or mix of homes needed to meet the demand. We are working with government at all levels to identify ways to meet this demand in the CRD."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in April 2017 was \$800,100, while the benchmark value for the same home in April 2018 increased by 8.3 per cent to \$866,700, higher than March's value of \$859,400. The MLS® HPI benchmark value for a condominium in the Victoria Core area in April 2017 was \$418,200, while the benchmark value for the same condominium in April 2018 increased by 18.4 per cent to \$495,100, which is higher than March's value of \$490,000.

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 1,361 local Realtors. If you are thinking about buying or selling a home, connect with your local Realtor for detailed information on the Victoria and area housing market.

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

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2018 - April									2018 - March			2017 - April		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	376	27.5%	-6.7%	\$917,793	1.6%	10.1%	\$800,000	-0.2%	9.6%	295	\$903,052	\$801,500	403	\$833,853	\$730,000
Single Family Other Areas	44	4.8%	-18.5%	\$588,189	-12.6%	-3.0%	\$560,000	-0.4%	9.4%	42	\$672,893	\$562,500	54	\$606,672	\$511,950
Single Family Total All Areas	420	24.6%	-8.1%	\$883,263	1.0%	9.4%	\$780,000	-1.1%	9.9%	337	\$874,368	\$788,450	457	\$807,009	\$710,000
Condos	225	6.6%	-21.6%	\$438,347	-8.0%	8.2%	\$400,000	-4.8%	14.0%	211	\$476,568	\$420,000	287	\$405,232	\$351,000
Townhouses	74	-19.6%	-9.8%	\$594,204	2.6%	12.6%	\$576,418	4.8%	18.0%	92	\$579,377	\$550,000	82	\$527,816	\$488,500
Manufactured Homes	20	25.0%	0.0%	\$309,695	44.6%	87.1%	\$166,250	-12.5%	9.4%	16	\$214,225	\$189,950	20	\$165,545	\$152,000
Total Residential	739	12.7%	-12.6%							656			846		
Total Sales	774	12.5%	-12.5%							688			885		
Active Listings	2,002	13.4%	18.5%							1,766			1,690		

Legend

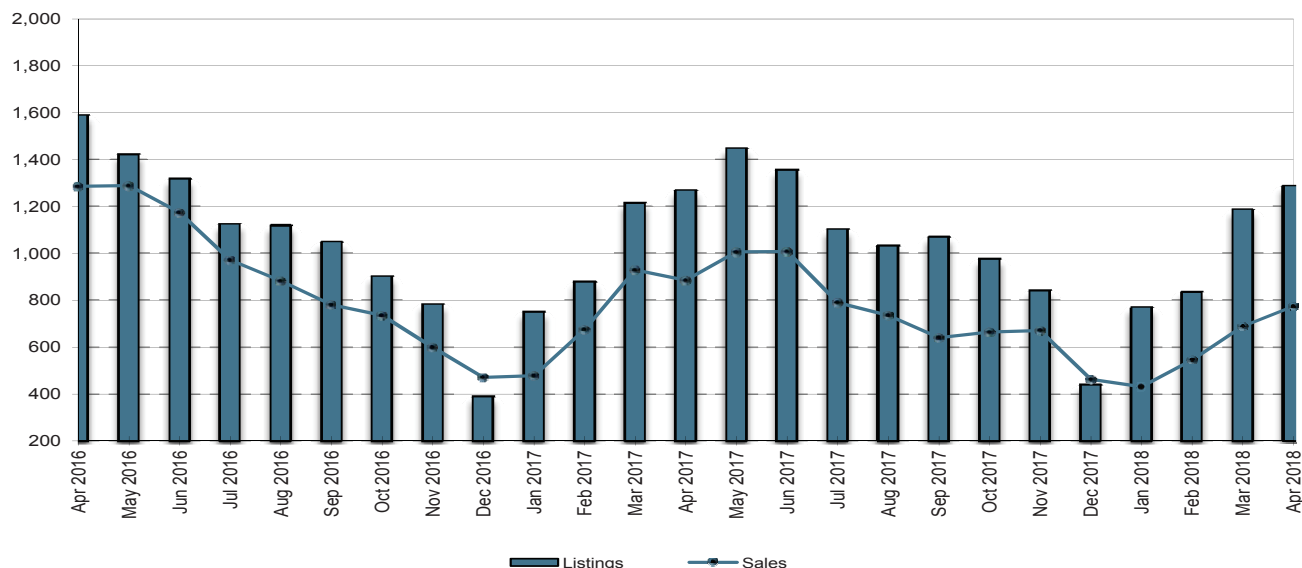
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

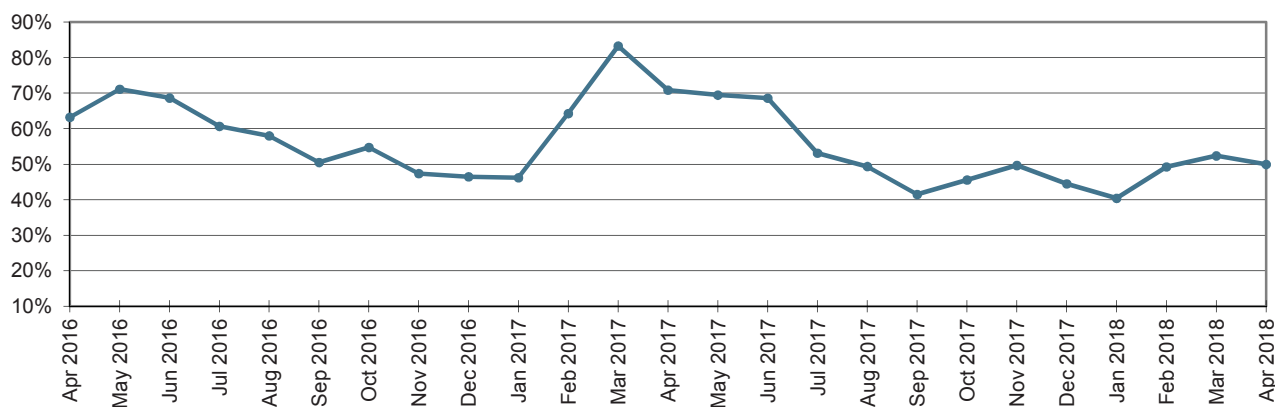
Commonly Quoted Benchmark Home	April 2018 Benchmark Price	March 2018 Benchmark Price	April 2017 Benchmark Price	April 2018 Index Value	March 2018 Index Value	April 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$732,600	\$724,000	\$661,600	211.5	209.0	191.0	1.2%	10.7%
Single Family Benchmark Home: Core	\$866,700	\$859,400	\$800,100	226.7	224.8	209.3	0.8%	8.3%
Single Family Benchmark Home: Westshore	\$625,300	\$611,600	\$555,000	201.1	196.7	178.5	2.2%	12.7%
Single Family Benchmark Home: Peninsula	\$813,200	\$794,200	\$721,400	210.1	205.2	186.4	2.4%	12.7%
Condo Benchmark Home: Greater Victoria	\$485,000	\$479,000	\$408,100	241.1	238.1	202.8	1.3%	18.8%
Townhouse Benchmark Home: Greater Victoria	\$575,600	\$567,700	\$517,300	203.3	200.5	182.7	1.4%	11.3%

Legend	Current Month:	April 2018
	Last Month:	March 2018
	Last Year:	April 2017
	LM%:	Percentage change between current month and last month
	LY%:	Percentage change between current month and same month last year

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



Sales to Active Listings Ratio



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

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

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

MLS® HPI benchmark and value - Single Family Homes

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

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

MLS® Home Price Index



HPI or Benchmark
(Applies to all tabs)

- ☐ HPI
- ☒ Benchmark

Area

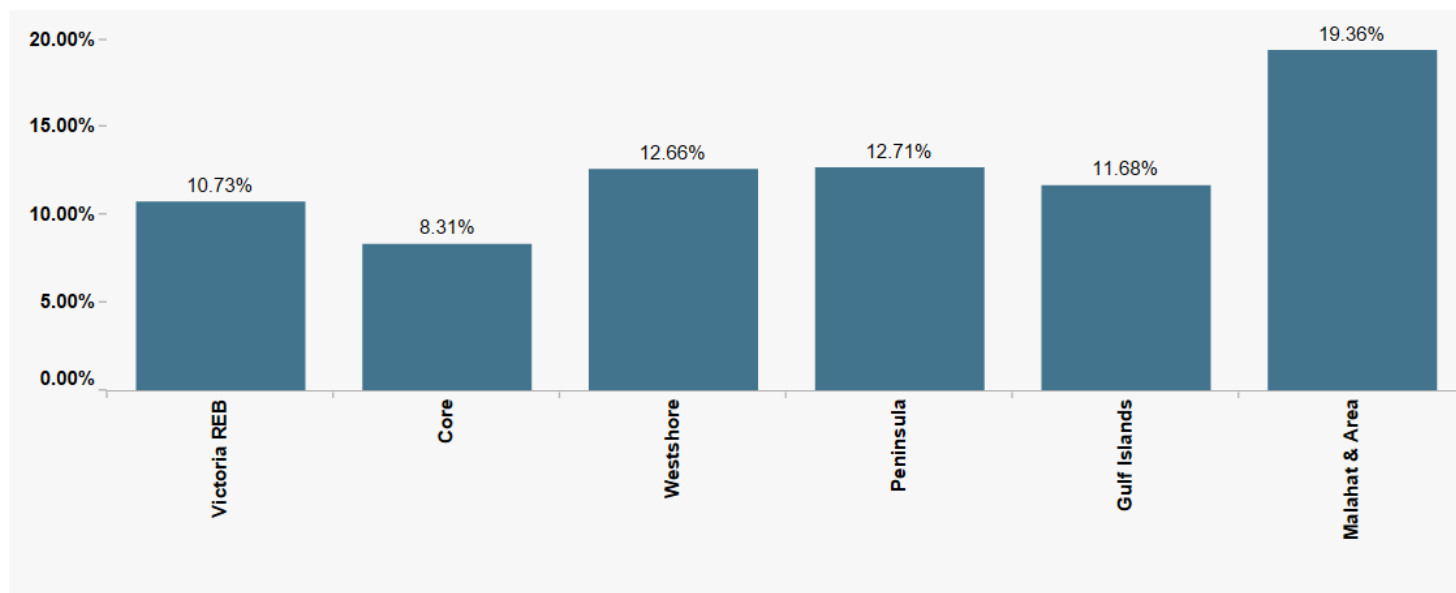
VREB Area Summary

Property Type


Single Family - All

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

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

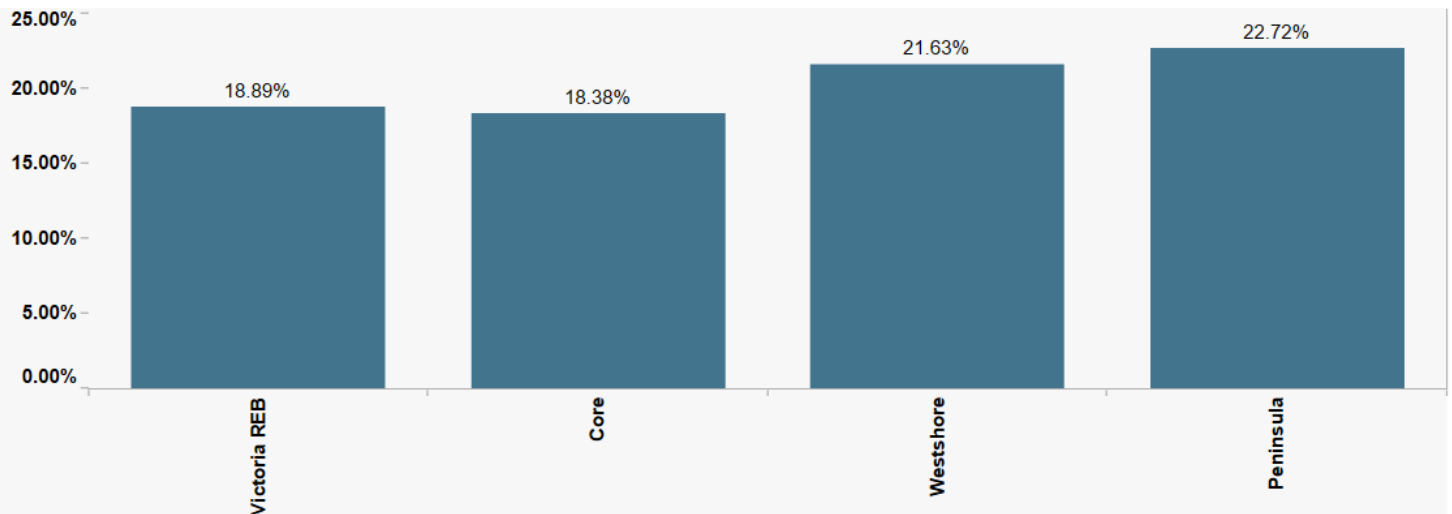
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

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

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	April 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$732,600	\$724,000	\$702,200	\$690,000	\$661,600	\$501,600	\$484,300	\$346,400
Victoria	\$831,300	\$836,200	\$804,900	\$807,500	\$780,000	\$565,600	\$538,100	\$372,100
Victoria West	\$636,200	\$641,200	\$614,900	\$605,100	\$565,900	\$434,400	\$408,300	\$279,900
Oak Bay	\$1,302,100	\$1,254,000	\$1,233,600	\$1,172,300	\$1,156,900	\$796,500	\$760,000	\$552,000
Esquimalt	\$621,700	\$625,600	\$595,900	\$591,300	\$560,400	\$439,700	\$418,400	\$283,500
View Royal	\$732,900	\$722,500	\$711,700	\$707,300	\$654,000	\$508,300	\$502,200	\$337,300
Saanich East	\$907,000	\$898,700	\$865,200	\$853,700	\$847,400	\$603,600	\$579,600	\$394,500
Saanich West	\$724,200	\$719,000	\$702,000	\$700,400	\$668,100	\$498,700	\$491,200	\$326,400
Sooke	\$521,500	\$505,300	\$490,200	\$479,900	\$452,300	\$348,500	\$336,300	\$264,800
Langford	\$627,900	\$615,800	\$606,500	\$589,800	\$553,900	\$431,500	\$422,800	\$309,800
Metchosin	\$955,600	\$941,800	\$877,800	\$859,400	\$820,200	\$608,800	\$621,300	\$460,500
Colwood	\$683,900	\$670,500	\$669,500	\$646,600	\$624,800	\$478,600	\$463,100	\$336,100
Highlands	\$891,700	\$856,500	\$855,600	\$827,800	\$803,200	\$620,300	\$607,300	\$463,200
North Saanich	\$982,300	\$957,400	\$904,900	\$877,100	\$853,300	\$653,700	\$629,400	\$486,700
Sidney	\$695,600	\$676,700	\$638,400	\$621,700	\$597,600	\$462,300	\$433,000	\$321,500
Central Saanich	\$755,900	\$742,300	\$732,700	\$720,900	\$700,900	\$518,200	\$511,000	\$356,900
ML Malahat & Area	\$545,900	\$551,700	\$517,200	\$498,200	\$457,400	\$384,600	\$374,100	\$275,900
GI Gulf Islands	\$451,500	\$440,100	\$446,200	\$458,200	\$404,200	\$349,200	\$347,400	\$291,500

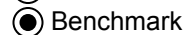
Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Single Family - All

	April 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	211.5	209.0	202.7	199.2	191.0	144.8	139.8	100.0
Victoria	223.4	224.7	216.3	217.0	209.6	152.0	144.6	100.0
Victoria West	227.3	229.1	219.7	216.2	202.2	155.2	145.9	100.0
Oak Bay	235.9	227.2	223.5	212.4	209.6	144.3	137.7	100.0
Esquimalt	219.3	220.7	210.2	208.6	197.7	155.1	147.6	100.0
View Royal	217.3	214.2	211.0	209.7	193.9	150.7	148.9	100.0
Saanich East	229.9	227.8	219.3	216.4	214.8	153.0	146.9	100.0
Saanich West	221.9	220.3	215.1	214.6	204.7	152.8	150.5	100.0
Sooke	196.9	190.8	185.1	181.2	170.8	131.6	127.0	100.0
Langford	202.7	198.8	195.8	190.4	178.8	139.3	136.5	100.0
Metchosin	207.5	204.5	190.6	186.6	178.1	132.2	134.9	100.0
Colwood	203.5	199.5	199.2	192.4	185.9	142.4	137.8	100.0
Highlands	192.5	184.9	184.7	178.7	173.4	133.9	131.1	100.0
North Saanich	201.8	196.7	185.9	180.2	175.3	134.3	129.3	100.0
Sidney	216.4	210.5	198.6	193.4	185.9	143.8	134.7	100.0
Central Saanich	211.8	208.0	205.3	202.0	196.4	145.2	143.2	100.0
ML Malahat & Area	197.9	200.0	187.5	180.6	165.8	139.4	135.6	100.0
GI Gulf Islands	154.9	151.0	153.1	157.2	138.7	119.8	119.2	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Condo Apartment

	April 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$485,000	\$479,000	\$450,600	\$437,800	\$408,100	\$299,800	\$286,100	\$201,200
Victoria	\$475,700	\$466,100	\$438,200	\$424,100	\$393,900	\$282,600	\$269,300	\$191,100
Victoria West	\$820,800	\$811,300	\$768,600	\$745,600	\$698,800	\$517,600	\$447,200	\$338,800
Oak Bay	\$498,000	\$493,900	\$480,900	\$498,700	\$454,100	\$317,100	\$314,800	\$255,100
Esquimalt	\$368,400	\$367,000	\$345,100	\$333,100	\$316,300	\$255,500	\$242,300	\$155,700
View Royal	\$474,800	\$469,400	\$447,100	\$433,900	\$396,200	\$333,300	\$306,500	\$217,700
Saanich East	\$417,000	\$418,500	\$392,100	\$383,200	\$363,300	\$258,500	\$255,600	\$170,500
Saanich West	\$418,400	\$424,200	\$392,700	\$377,000	\$362,500	\$257,900	\$248,300	\$162,500
Langford	\$385,400	\$378,000	\$359,900	\$349,600	\$317,500	\$262,900	\$248,000	\$177,400
Colwood	\$407,600	\$396,400	\$375,400	\$365,200	\$330,000	\$261,300	\$249,900	\$166,800
Sidney	\$475,300	\$463,400	\$433,100	\$423,800	\$386,100	\$286,200	\$276,700	\$201,800
Central Saanich	\$477,700	\$462,700	\$432,600	\$427,400	\$394,400	\$300,300	\$287,200	\$205,300

Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Condo Apartment

	April 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	241.1	238.1	224.0	217.6	202.8	149.0	142.2	100.0
Victoria	248.9	243.9	229.3	221.9	206.1	147.9	140.9	100.0
Victoria West	242.3	239.5	226.9	220.1	206.3	152.8	132.0	100.0
Oak Bay	195.2	193.6	188.5	195.5	178.0	124.3	123.4	100.0
Esquimalt	236.6	235.7	221.6	213.9	203.1	164.1	155.6	100.0
View Royal	218.1	215.6	205.4	199.3	182.0	153.1	140.8	100.0
Saanich East	244.5	245.4	229.9	224.7	213.0	151.6	149.9	100.0
Saanich West	257.5	261.1	241.7	232.0	223.1	158.7	152.8	100.0
Langford	217.3	213.1	202.9	197.1	179.0	148.2	139.8	100.0
Colwood	244.3	237.6	225.0	218.9	197.8	156.6	149.8	100.0
Sidney	235.5	229.6	214.6	210.0	191.3	141.8	137.1	100.0
Central Saanich	232.7	225.4	210.7	208.2	192.1	146.3	139.9	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	April 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$575,600	\$567,700	\$567,400	\$562,000	\$517,300	\$402,300	\$391,300	\$283,100
Victoria	\$589,800	\$592,400	\$599,800	\$601,000	\$525,000	\$406,800	\$414,600	\$287,700
Victoria West	\$622,700	\$632,400	\$599,700	\$568,000	\$511,100	\$415,000	\$376,100	\$247,600
Esquimalt	\$527,400	\$532,800	\$515,400	\$503,000	\$449,700	\$348,300	\$334,000	\$234,700
View Royal	\$616,600	\$620,100	\$619,300	\$598,000	\$541,500	\$398,800	\$369,900	\$265,300
Saanich East	\$713,000	\$701,800	\$704,200	\$691,500	\$648,900	\$490,000	\$481,100	\$341,000
Saanich West	\$571,200	\$563,700	\$555,600	\$546,500	\$515,600	\$394,600	\$387,600	\$268,800
Sooke	\$511,400	\$493,600	\$499,800	\$501,800	\$443,400	\$361,200	\$339,100	\$283,300
Langford	\$485,500	\$470,100	\$477,300	\$472,500	\$420,800	\$346,200	\$326,600	\$264,800
Colwood	\$602,400	\$588,400	\$599,400	\$599,000	\$527,500	\$404,200	\$378,100	\$334,300
North Saanich	\$732,000	\$719,500	\$719,500	\$717,700	\$690,000	\$497,200	\$491,300	\$368,600
Sidney	\$572,300	\$559,100	\$554,500	\$557,200	\$527,300	\$392,000	\$396,300	\$269,600
Central Saanich	\$506,500	\$493,200	\$489,300	\$491,300	\$467,500	\$341,800	\$346,400	\$245,500
ML Malahat & Area	\$486,800	\$476,500	\$463,600	\$458,600	\$437,400	\$347,800	\$327,900	\$252,200
GI Gulf Islands	\$483,000	\$483,000	\$462,000	\$473,700	\$452,300	\$356,800	\$400,900	\$292,200

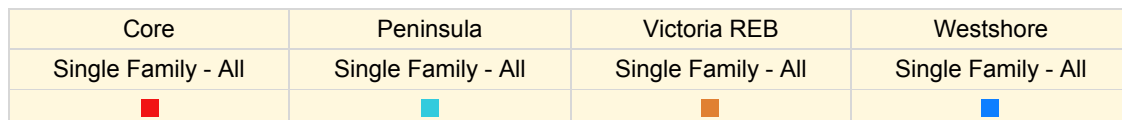
Source: Victoria Real Estate Board


HPI by Timeframe and Property Type: Townhouse

	April 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	203.3	200.5	200.4	198.5	182.7	142.1	138.2	100.0
Victoria	205.0	205.9	208.5	208.9	182.5	141.4	144.1	100.0
Victoria West	251.5	255.4	242.2	229.4	206.4	167.6	151.9	100.0
Esquimalt	224.7	227.0	219.6	214.3	191.6	148.4	142.3	100.0
View Royal	232.4	233.7	233.4	225.4	204.1	150.3	139.4	100.0
Saanich East	209.1	205.8	206.5	202.8	190.3	143.7	141.1	100.0
Saanich West	212.5	209.7	206.7	203.3	191.8	146.8	144.2	100.0
Sooke	180.5	174.2	176.4	177.1	156.5	127.5	119.7	100.0
Langford	183.3	177.5	180.2	178.4	158.9	130.7	123.3	100.0
Colwood	180.2	176.0	179.3	179.2	157.8	120.9	113.1	100.0
North Saanich	198.6	195.2	195.2	194.7	187.2	134.9	133.3	100.0
Sidney	212.3	207.4	205.7	206.7	195.6	145.4	147.0	100.0
Central Saanich	206.3	200.9	199.3	200.1	190.4	139.2	141.1	100.0
ML Malahat & Area	193.0	188.9	183.8	181.8	173.4	137.9	130.0	100.0
GI Gulf Islands	165.3	165.3	158.1	162.1	154.8	122.1	137.2	100.0



































Source: Victoria Real Estate Board

All values



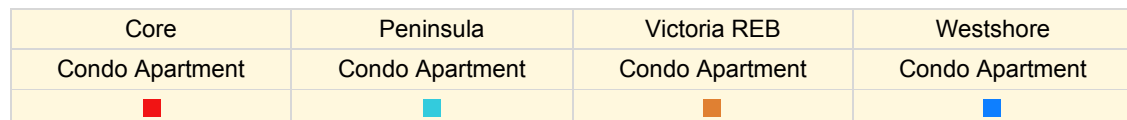
Area/Property Type Selection Tool

Hold CTRL and click the selections below

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



































Select Date Range:

All values



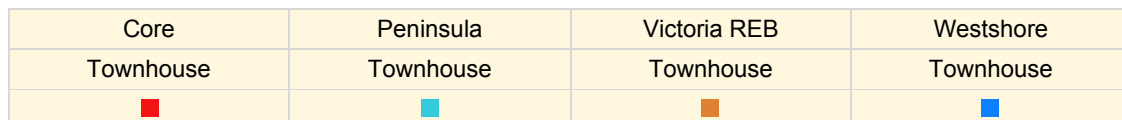
To Select Multiple Options:

Hold CTRL and click the selections below

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

Select Date Range:



































All values



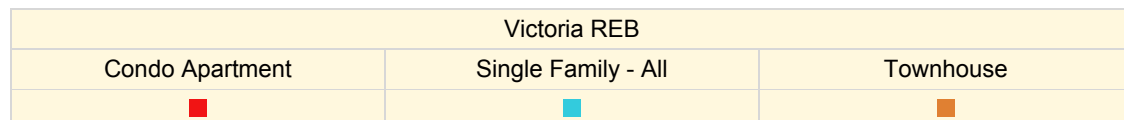
Source: Victoria Real Estate Board

To Select Multiple Options:



































Hold CTRL and click the selections below

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

All values



Hold CTRL and click the selections below

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

Monthly Sales Summary

April 2018

Tuesday, May 1, 2018

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	36	\$37,170,795
Victoria West	2	\$1,795,000
Oak Bay	22	\$34,692,000
Esquimalt	14	\$10,955,900
View Royal	7	\$5,726,500
Saanich East	69	\$65,991,078
Saanich West	43	\$34,218,776
Central Saanich	16	\$12,974,300
North Saanich	14	\$15,130,000
Sidney	11	\$11,418,500
Highlands	2	\$1,634,950
Colwood	20	\$13,192,000
Langford	46	\$29,911,150
Metchosin	4	\$4,312,900
Sooke	50	\$27,861,313
Waterfront (all districts)	20	\$38,104,900
Total Greater Victoria	376	\$345,090,062
Other Areas		
Shawnigan Lake / Malahat	5	\$2,285,000
Gulf Islands	20	\$11,505,000
Upland / Mainland	11	\$7,515,300
Waterfront (all districts)	8	\$4,575,000
Total Other Areas	44	\$25,880,300
Total Single Family	420	\$370,970,362
● Condominium		
Greater Victoria		
Victoria	89	\$38,728,968
Victoria West	11	\$9,281,900
Oak Bay	4	\$2,625,000
Esquimalt	12	\$4,106,700
View Royal	7	\$2,716,000
Saanich East	39	\$16,025,900
Saanich West	10	\$4,228,450
Central Saanich	3	\$1,284,900
North Saanich	2	\$979,900
Sidney	8	\$3,969,500
Colwood	1	\$319,900
Langford	27	\$9,035,600
Sooke	1	\$215,000
Waterfront (all districts)	10	\$4,947,800
Total Greater Victoria	224	\$98,465,518
Other Areas		
Upland / Mainland	1	\$162,500
Total Other Areas	1	\$162,500
Total Condominium	225	\$98,628,018

Monthly Sales Summary

April 2018

Tuesday, May 1, 2018

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	8	\$6,086,000
Esquimalt	1	\$520,000
View Royal	6	\$2,805,300
Saanich East	5	\$4,304,800
Saanich West	8	\$5,044,600
Central Saanich	5	\$2,821,000
North Saanich	3	\$2,450,000
Sidney	6	\$2,738,000
Colwood	6	\$3,727,700
Langford	22	\$10,848,823
Sooke	1	\$425,000
Waterfront (all districts)	3	\$2,199,900
Total Greater Victoria	74	\$43,971,123
Total Townhouse	74	\$43,971,123
● Manufactured Homes		
Greater Victoria		
Esquimalt	1	\$155,000
View Royal	5	\$778,000
Central Saanich	3	\$843,000
Sidney	3	\$3,024,000
Langford	3	\$240,000
Sooke	3	\$863,900
Total Greater Victoria	18	\$5,903,900
Other Areas		
Gulf Islands	1	\$170,000
Upsland / Mainland	1	\$120,000
Total Other Areas	2	\$290,000
Total Manufactured Homes	20	\$6,193,900
Total Residential	739	\$519,763,403

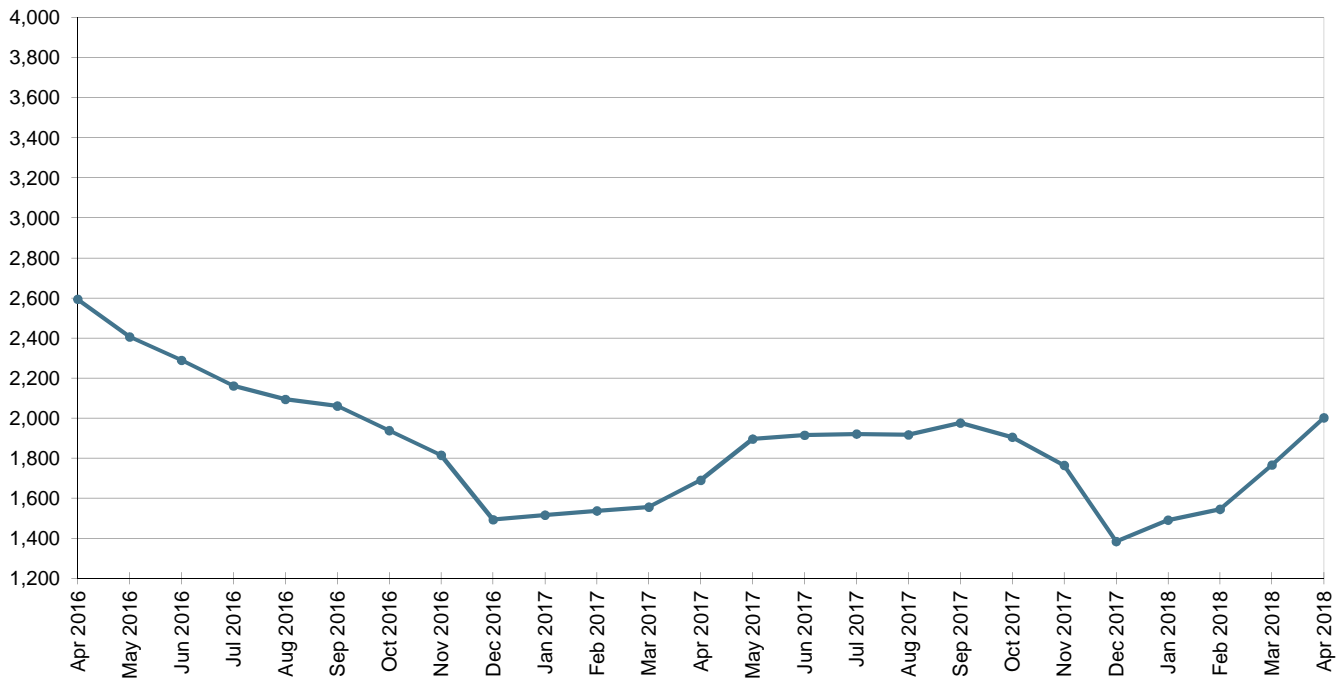
Monthly Sales Summary

April 2018

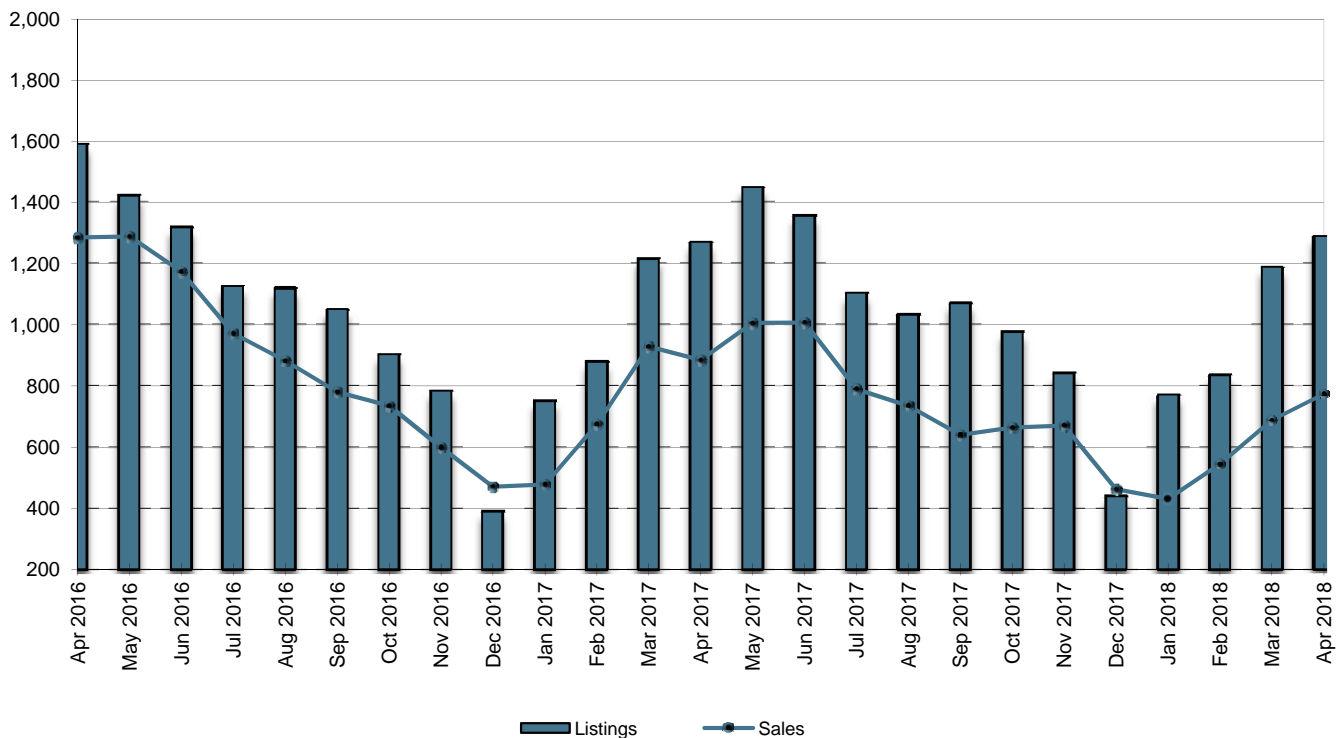
Tuesday, May 1, 2018

Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Saanich East	2	\$4,500,000
North Saanich	1	\$1,325,000
Langford	2	\$539,998
Sooke	11	\$2,951,800
Total Greater Victoria	16	\$9,316,798
Other Areas		
Shawnigan Lake / Malahat	2	\$79,500
Gulf Islands	3	\$836,000
Upland / Mainland	1	\$32,000
Total Other Areas	6	\$947,500
Total Lots & Acreage (Incl Wtrfrnt)	22	\$10,264,298
● Other Commercial Properties	13	\$4,554,551
Grand Totals	774	\$534,582,252

Total Active MLS® Listings



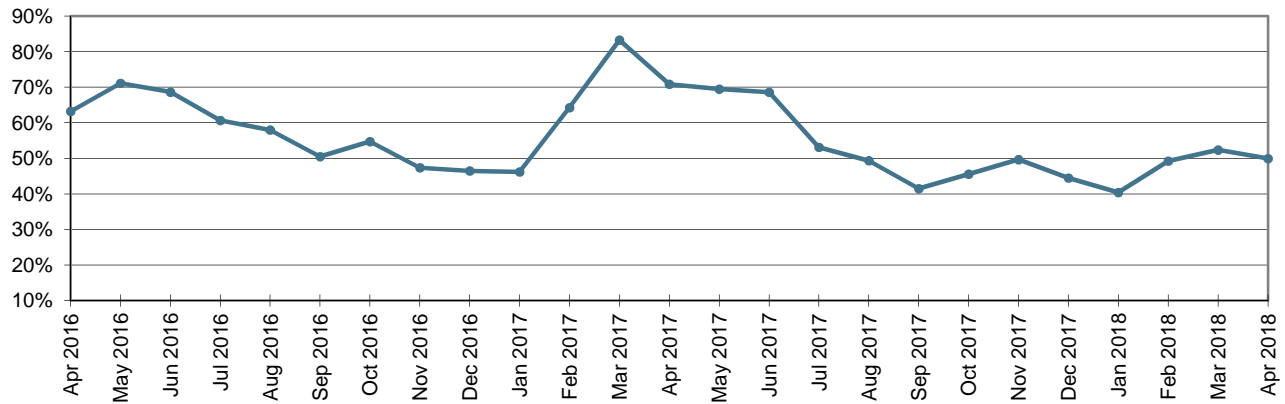
Total New MLS® Listings and Total MLS® Sales



Sales to Active Listings Ratio

Tuesday, May 01, 2018

April 2018



The Sales to Active Listings Ratio

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

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

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

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

Monthly Comparative Activity By Property Type

April 2018

May-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	588	552	7 %	1714	1708	0 %
Units Sold	348	382	-9 %	1036	1245	-17 %
Sell/List Ratio	59 %	69 %		60 %	73 %	
Sales Dollars	\$292,885,513	\$293,507,134	0 %	\$865,824,610	\$961,041,334	-10 %
Average Price / Unit	\$841,625	\$768,343	10 %	\$835,738	\$771,921	8 %
Price Ratio	100 %	102 %		100 %	102 %	
Days To Sell	24	21	16 %	31	27	15 %
Active Listings at Month End	654	509	28 %			
Single Family - Residential Waterfront						
Units Listed	47	61	-23 %	137	145	-6 %
Units Sold	28	26	8 %	53	78	-32 %
Sell/List Ratio	60 %	43 %		39 %	54 %	
Sales Dollars	\$42,679,900	\$36,329,001	17 %	\$87,108,922	\$109,140,237	-20 %
Average Price / Unit	\$1,524,282	\$1,397,269	9 %	\$1,643,565	\$1,399,234	17 %
Price Ratio	96 %	97 %		95 %	94 %	
Days To Sell	52	118	-56 %	70	121	-42 %
Active Listings at Month End	119	131	-9 %			
Single Family - Residential Acreage						
Units Listed	57	50	14 %	180	172	5 %
Units Sold	33	29	14 %	98	118	-17 %
Sell/List Ratio	58 %	58 %		54 %	69 %	
Sales Dollars	\$28,597,949	\$28,514,500	0 %	\$94,874,749	\$116,947,400	-19 %
Average Price / Unit	\$866,605	\$983,259	-12 %	\$968,110	\$991,080	-2 %
Price Ratio	98 %	96 %		97 %	97 %	
Days To Sell	35	106	-66 %	57	92	-37 %
Active Listings at Month End	131	118	11 %			
Condominium						
Units Listed	339	356	-5 %	1089	1205	-10 %
Units Sold	225	287	-22 %	728	957	-24 %
Sell/List Ratio	66 %	81 %		67 %	79 %	
Sales Dollars	\$98,628,018	\$116,301,601	-15 %	\$333,245,776	\$379,976,523	-12 %
Average Price / Unit	\$438,347	\$405,232	8 %	\$457,755	\$397,050	15 %
Price Ratio	99 %	102 %		100 %	101 %	
Days To Sell	21	20	6 %	22	22	2 %
Active Listings at Month End	377	291	30 %			

Monthly Comparative Activity By Property Type

April 2018

May-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	121	100	21 %	371	334	11 %
Units Sold	74	82	-10 %	305	272	12 %
Sell/List Ratio	61 %	82 %		82 %	81 %	
Sales Dollars	\$43,971,123	\$43,280,935	2 %	\$179,396,938	\$137,757,068	30 %
Average Price / Unit	\$594,204	\$527,816	13 %	\$588,187	\$506,460	16 %
Price Ratio	100 %	102 %		100 %	102 %	
Days To Sell	32	23	39 %	33	28	20 %
Active Listings at Month End	119	74	61 %			
Strata Duplex (Up and Down)						
Units Listed	0	2	-100 %	2	2	0 %
Units Sold	0	0	%	1	1	0 %
Sell/List Ratio	%	0 %		50 %	50 %	
Sales Dollars	\$0	\$0	%	\$445,000	\$420,000	6 %
Average Price / Unit			%	\$445,000	\$420,000	6 %
Price Ratio	%	%		99 %	99 %	
Days To Sell			%	15	67	-78 %
Active Listings at Month End	0	2	-100 %			
Strata Duplex (Side by Side)						
Units Listed	13	13	0 %	43	44	-2 %
Units Sold	6	11	-45 %	26	35	-26 %
Sell/List Ratio	46 %	85 %		60 %	80 %	
Sales Dollars	\$3,452,100	\$6,007,000	-43 %	\$16,730,000	\$20,690,200	-19 %
Average Price / Unit	\$575,350	\$546,091	5 %	\$643,462	\$591,149	9 %
Price Ratio	101 %	103 %		101 %	100 %	
Days To Sell	9	20	-58 %	21	26	-18 %
Active Listings at Month End	14	11	27 %			
Strata Duplex (Front and Back)						
Units Listed	3	4	-25 %	5	12	-58 %
Units Sold	2	3	-33 %	7	12	-42 %
Sell/List Ratio	67 %	75 %		140 %	100 %	
Sales Dollars	\$1,329,900	\$1,766,500	-25 %	\$4,107,895	\$6,208,500	-34 %
Average Price / Unit	\$664,950	\$588,833	13 %	\$586,842	\$517,375	13 %
Price Ratio	104 %	105 %		101 %	101 %	
Days To Sell	14	10	31 %	31	45	-30 %
Active Listings at Month End	1	1	0 %			

Monthly Comparative Activity By Property Type

April 2018

May-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	4	3	33 %	14	11	27 %
Units Sold	1	3	-67 %	4	7	-43 %
Sell/List Ratio	25 %	100 %		29 %	64 %	
Sales Dollars	\$90,000	\$348,000	-74 %	\$230,000	\$3,822,500	-94 %
Average Price / Unit	\$90,000	\$116,000	-22 %	\$57,500	\$546,071	-89 %
Price Ratio	95 %	95 %		84 %	82 %	
Days To Sell	147	39	280 %	46	131	-65 %
Active Listings at Month End	22	13	69 %			
Manufactured Home						
Units Listed	17	21	-19 %	62	72	-14 %
Units Sold	20	20	0 %	55	60	-8 %
Sell/List Ratio	118 %	95 %		89 %	83 %	
Sales Dollars	\$6,193,900	\$3,310,900	87 %	\$13,629,200	\$9,269,000	47 %
Average Price / Unit	\$309,695	\$165,545	87 %	\$247,804	\$154,483	60 %
Price Ratio	99 %	96 %		97 %	95 %	
Days To Sell	49	55	-12 %	53	59	-10 %
Active Listings at Month End	23	27	-15 %			
Residential Lots						
Units Listed	19	23	-17 %	145	96	51 %
Units Sold	11	20	-45 %	46	81	-43 %
Sell/List Ratio	58 %	87 %		32 %	84 %	
Sales Dollars	\$3,599,898	\$6,679,800	-46 %	\$17,593,298	\$20,922,169	-16 %
Average Price / Unit	\$327,263	\$333,990	-2 %	\$382,463	\$258,298	48 %
Price Ratio	98 %	98 %		98 %	93 %	
Days To Sell	191	120	59 %	134	112	20 %
Active Listings at Month End	134	80	68 %			
Residential Lots - Waterfront						
Units Listed	2	5	-60 %	19	19	0 %
Units Sold	3	2	50 %	10	4	150 %
Sell/List Ratio	150 %	40 %		53 %	21 %	
Sales Dollars	\$3,020,000	\$1,350,000	124 %	\$9,435,000	\$3,174,900	197 %
Average Price / Unit	\$1,006,667	\$675,000	49 %	\$943,500	\$793,725	19 %
Price Ratio	93 %	100 %		95 %	99 %	
Days To Sell	73	8	813 %	59	8	680 %
Active Listings at Month End	18	16	13 %			

Monthly Comparative Activity By Property Type

April 2018

May-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	16	12	33 %	87	62	40 %
Units Sold	8	8	0 %	24	32	-25 %
Sell/List Ratio	50 %	67 %		28 %	52 %	
Sales Dollars	\$2,044,400	\$3,787,333	-46 %	\$11,830,900	\$10,966,133	8 %
Average Price / Unit	\$255,550	\$473,417	-46 %	\$492,954	\$342,692	44 %
Price Ratio	96 %	93 %		92 %	93 %	
Days To Sell	112	235	-52 %	116	288	-60 %
Active Listings at Month End	100	117	-15 %			
Residential Acreage - Waterfront						
Units Listed	5	4	25 %	21	15	40 %
Units Sold	0	1	-100 %	4	7	-43 %
Sell/List Ratio	0 %	25 %		19 %	47 %	
Sales Dollars	\$1,600,000	\$570,000	181 %	\$5,235,000	\$4,450,000	18 %
Average Price / Unit		\$570,000	%	\$1,308,750	\$635,714	106 %
Price Ratio	99 %	95 %		99 %	88 %	
Days To Sell	49	66	-26 %	139	303	-54 %
Active Listings at Month End	37	42	-12 %			
Revenue - Duplex/Triplex						
Units Listed	12	7	71 %	25	26	-4 %
Units Sold	2	3	-33 %	7	16	-56 %
Sell/List Ratio	17 %	43 %		28 %	62 %	
Sales Dollars	\$1,935,000	\$2,331,100	-17 %	\$6,903,500	\$14,736,726	-53 %
Average Price / Unit	\$967,500	\$777,033	25 %	\$986,214	\$921,045	7 %
Price Ratio	99 %	111 %		98 %	103 %	
Days To Sell	26	21	23 %	38	32	17 %
Active Listings at Month End	16	9	78 %			
Revenue - Multi Units						
Units Listed	2	6	-67 %	8	13	-38 %
Units Sold	1	1	0 %	4	3	33 %
Sell/List Ratio	50 %	17 %		50 %	23 %	
Sales Dollars	\$895,000	\$1,100,000	-19 %	\$7,345,000	\$4,504,500	63 %
Average Price / Unit	\$895,000	\$1,100,000	-19 %	\$1,836,250	\$1,501,500	22 %
Price Ratio	99 %	100 %		99 %	105 %	
Days To Sell	33	6	450 %	49	11	357 %
Active Listings at Month End	4	8	-50 %			

Monthly Comparative Activity By Property Type

April 2018

May-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	4	0	%	7	2	250 %
Units Sold	0	0	%	1	0	%
Sell/List Ratio	0 %	%		14 %	0 %	
Sales Dollars	\$0	\$0	%	\$1,210,000	\$0	%
Average Price / Unit			%	\$1,210,000		%
Price Ratio	%	%		110 %	%	
Days To Sell			%	10		%
Active Listings at Month End	5	2	150 %			
Revenue - Commercial						
Units Listed	7	11	-36 %	22	29	-24 %
Units Sold	2	2	0 %	7	9	-22 %
Sell/List Ratio	29 %	18 %		32 %	31 %	
Sales Dollars	\$600,000	\$794,000	-24 %	\$6,044,000	\$6,310,800	-4 %
Average Price / Unit	\$300,000	\$397,000	-24 %	\$863,429	\$701,200	23 %
Price Ratio	87 %	99 %		94 %	78 %	
Days To Sell	167	37	351 %	163	135	21 %
Active Listings at Month End	29	36	-19 %			
Revenue - Industrial						
Units Listed	0	0	%	0	1	-100 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	2	-100 %			
Business with Land & Building						
Units Listed	8	12	-33 %	19	39	-51 %
Units Sold	4	3	33 %	9	12	-25 %
Sell/List Ratio	50 %	25 %		47 %	31 %	
Sales Dollars	\$2,880,000	\$2,724,900	6 %	\$6,075,011	\$6,454,434	-6 %
Average Price / Unit	\$720,000	\$908,300	-21 %	\$675,001	\$537,869	25 %
Price Ratio	95 %	97 %		95 %	95 %	
Days To Sell	76	50	53 %	105	73	45 %
Active Listings at Month End	33	37	-11 %			

Monthly Comparative Activity By Property Type

April 2018

May-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	16	17	-6 %	58	56	4 %
Units Sold	2	0	%	6	4	50 %
Sell/List Ratio	13 %	0 %		10 %	7 %	
Sales Dollars	\$178,000	\$0	%	\$602,000	\$1,305,000	-54 %
Average Price / Unit	\$89,000		%	\$100,333	\$326,250	-69 %
Price Ratio	78 %	%		73 %	75 %	
Days To Sell	101		%	86	90	-5 %
Active Listings at Month End	69	63	10 %			
Motel/Hotel						
Units Listed	1	1	0 %	2	3	-33 %
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	2	5	-60 %			
Lease - Office						
Units Listed	2	3	-33 %	26	11	136 %
Units Sold	4	0	%	5	1	400 %
Sell/List Ratio	200 %	0 %		19 %	9 %	
Sales Dollars	\$1,551	\$0	%	\$1,566	\$22	7016 %
Average Price / Unit	\$388		%	\$313	\$22	1323 %
Price Ratio	103 %	%		104 %	%	
Days To Sell	114		%	134	87	54 %
Active Listings at Month End	36	31	16 %			
Lease - Retail						
Units Listed	2	2	0 %	12	13	-8 %
Units Sold	0	1	-100 %	2	2	0 %
Sell/List Ratio	0 %	50 %		17 %	15 %	
Sales Dollars	\$0	\$24	-100 %	\$29	\$45	-35 %
Average Price / Unit		\$24	%	\$15	\$23	-35 %
Price Ratio	%	%		%	%	
Days To Sell		487	%	190	341	-44 %
Active Listings at Month End	27	20	35 %			

Monthly Comparative Activity By Property Type

April 2018

May-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Lease - Warehouse						
Units Listed	0	0	%	0	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	0	%			
Lease - Industrial						
Units Listed	0	0	%	0	0	%
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$17	-100 %
Average Price / Unit			%		\$17	%
Price Ratio	%	%		%	2 %	
Days To Sell			%		160	%
Active Listings at Month End	0	0	%			
Lease - Other						
Units Listed	3	3	0 %	13	20	-35 %
Units Sold	0	1	-100 %	0	6	-100 %
Sell/List Ratio	0 %	33 %		0 %	30 %	
Sales Dollars	\$0	\$16	-100 %	\$0	\$106	-100 %
Average Price / Unit		\$16	%		\$18	%
Price Ratio	%	0 %		%	2 %	
Days To Sell		351	%		147	%
Active Listings at Month End	20	28	-29 %			
Commercial Land						
Units Listed	3	2	50 %	7	10	-30 %
Units Sold	0	0	%	0	4	-100 %
Sell/List Ratio	0 %	0 %		0 %	40 %	
Sales Dollars	\$0	\$0	%	\$0	\$6,005,000	-100 %
Average Price / Unit			%		\$1,501,250	%
Price Ratio	%	%		%	94 %	
Days To Sell			%		27	%
Active Listings at Month End	12	17	-29 %			

Monthly Comparative Activity By Property Type

April 2018

May-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1291	1270	2 %	4088	4120	-1 %
Units Sold	774	885	-13 %	2438	2967	-18 %
Sell/List Ratio	60 %	70 %		60 %	72 %	
Sales Dollars	\$534,582,252	\$548,702,744	-3 %	\$1,667,868,394	\$1,824,102,614	-9 %
Average Price / Unit	\$690,675	\$620,003	11 %	\$684,113	\$614,797	11 %
Price Ratio	99 %	101 %		99 %	100 %	
Days To Sell	31	32	-4 %	36	38	-8 %
Active Listings at Month End	2002	1690	18 %			