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October 1, 2018

Victoria Real Estate Market Continues to Stabilize

A total of 533 properties sold in the Victoria Real Estate Board region this September, 16.7 per cent fewer than the 640 properties sold in September of last year, and a 10.3 per cent decrease from August 2018. Sales of condominiums were down 30.4 per cent from last year in September with 149 units sold. Sales of single family homes were down 9.2 per cent from 2017 with 285 sold this September.

“This year’s housing market has continued to behave as we’ve expected, moderating after the record setting pace of 2016 and adjusting to various government measures such as tightening mortgage qualification rules that were intended to cool the market,” says Victoria Real Estate Board President Kyle Kerr. “We continue to see a reduction in sales when we compare to recent years and prices stabilizing across the market, with some variation in value in niche, higher end homes.”

There were a total of 2,646 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2018, an increase of 5 per cent compared to the month of August and 33.9 per cent more than the 1,976 active listings for sale at the end of September 2017.

“If you are considering buying or selling a home, you need to understand your local market, particularly in the context of your property type and price point,” adds President Kerr. “Micro markets in our area behave very differently as they are influenced by different pressures. The under \$800,000 housing market in some areas is under tremendous pressure as many buyers compete for these homes. The multimillion-dollar market in other areas is currently experiencing less pressure and we can see price flexibility coming into play in the 1.5 million dollar plus market. And although we saw a bump in inventory at the start the year, those inventory levels have stabilized as well. So buyers still face a market with much less inventory available than the historical average. Your local REALTOR® can help you understand the best way forward for your selling or buying plans based on current and granular data and market insights.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2017 was \$832,000, while the benchmark value for the same home in September 2018 increased by 6.2 per cent to \$883,700, slightly lower than August’s value of \$888,300. The MLS® HPI benchmark value for a condominium in the Victoria Core area in September 2017 was \$457,700, while the benchmark value for the same condominium in September 2018 increased by 9.9 per cent to \$503,000, exactly the same as August’s value.

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 1,379 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

	2018 - September									2018 - August			2017 - September		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	233	-10.0%	-15.9%	\$920,825	-1.8%	4.1%	\$789,950	1.3%	-0.6%	259	\$937,459	\$779,950	277	\$884,196	\$795,000
Single Family Other Areas	52	15.6%	40.5%	\$705,804	13.8%	16.8%	\$577,500	5.5%	17.9%	45	\$620,203	\$547,500	37	\$604,103	\$490,000
Single Family Total All Areas	285	-6.3%	-9.2%	\$881,593	-1.0%	3.6%	\$765,500	0.6%	-1.9%	304	\$890,497	\$760,750	314	\$851,192	\$780,000
Condos	149	-23.6%	-30.4%	\$484,162	4.0%	-0.9%	\$409,000	1.0%	4.9%	195	\$465,673	\$405,000	214	\$488,348	\$390,000
Townhouses	60	1.7%	5.3%	\$586,629	-3.3%	7.3%	\$560,000	7.7%	12.4%	59	\$606,873	\$520,000	57	\$546,834	\$498,000
Manufactured Homes	11	-8.3%	-45.0%	\$172,927	-50.5%	-10.0%	\$164,000	-10.1%	-6.3%	12	\$349,450	\$182,500	20	\$192,180	\$175,000
Total Residential	505	-11.4%	-16.5%							570			605		
Total Sales	533	-10.3%	-16.7%							594			640		
Active Listings	2,646	5.0%	33.9%							2,519			1,976		

Legend

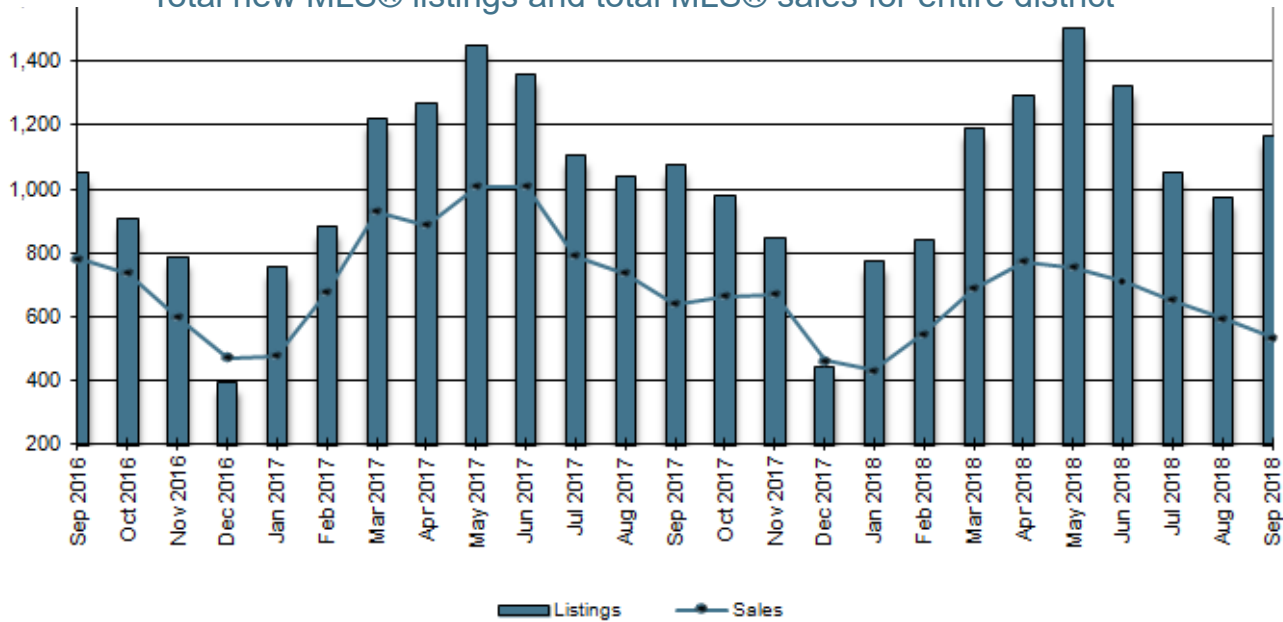
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

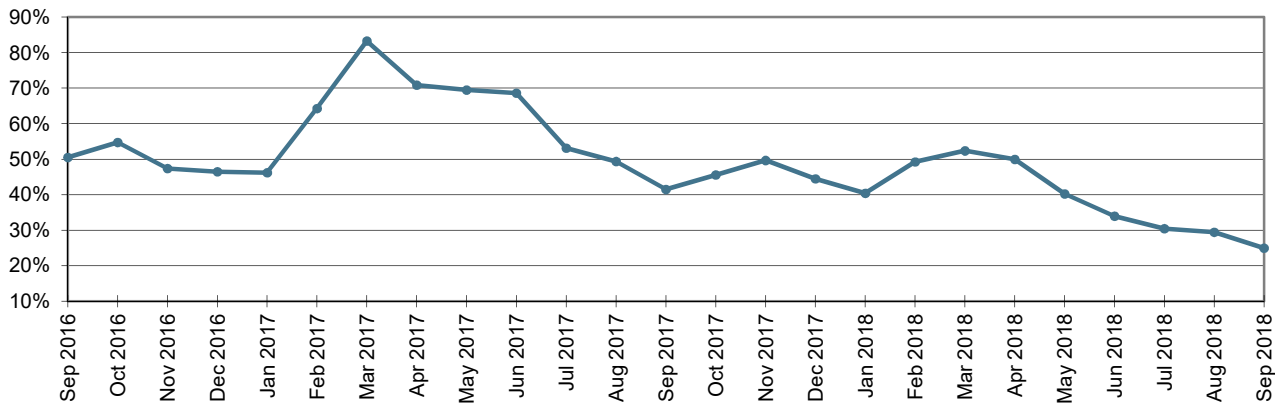
Commonly Quoted Benchmark Home	September 2018 Benchmark Price	August 2018 Benchmark Price	September 2017 Benchmark Price	September 2018 Index Value	August 2018 Index Value	September 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$768,200	\$766,000	\$714,500	214.7	214.1	199.7	0.3%	7.5%
Single Family Benchmark Home: Core	\$883,700	\$888,300	\$832,000	229.0	230.2	215.6	-0.5%	6.2%
Single Family Benchmark Home: Westshore	\$622,900	\$624,800	\$587,300	201.0	201.6	189.5	-0.3%	6.1%
Single Family Benchmark Home: Peninsula	\$806,600	\$791,800	\$756,100	207.7	203.9	194.7	1.9%	6.7%
Condo Benchmark Home: Greater Victoria	\$495,000	\$494,200	\$448,000	240.1	239.7	217.3	0.2%	10.5%
Townhouse Benchmark Home: Greater Victoria	\$586,900	\$587,200	\$552,800	206.4	206.5	194.4	-0.1%	6.2%

Legend	Current Month:	September 2018
	Last Month:	August 2018
	Last Year:	September 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.

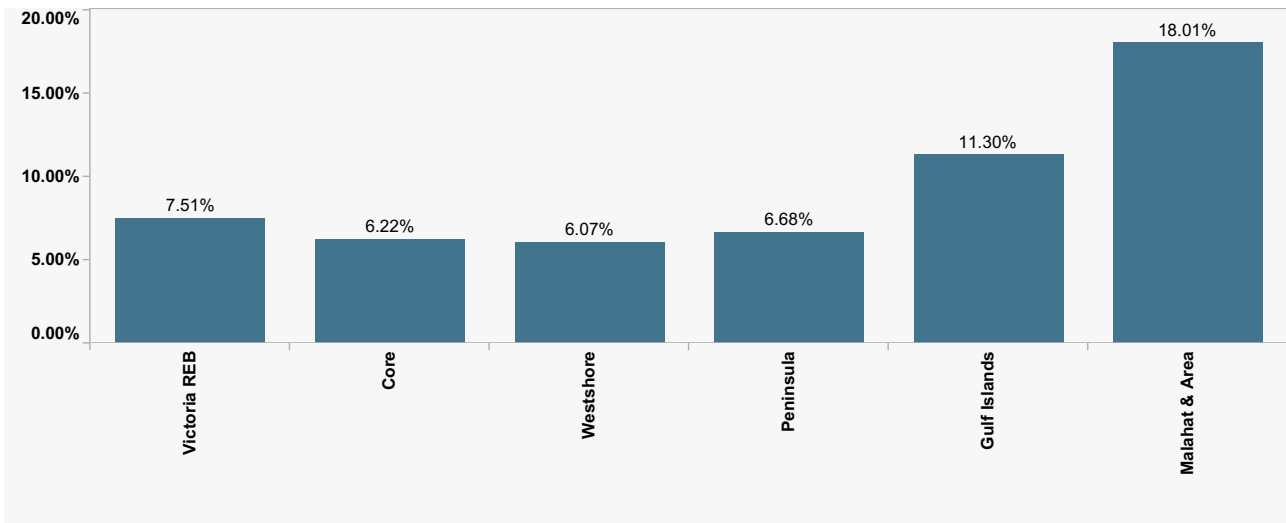
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
○ HPI
● Benchmark

Area
VREB Area Summary


Property Type
Single Family - All

% Difference of Benchmark from 12 Months Ago (Sep '17 to Sep '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)

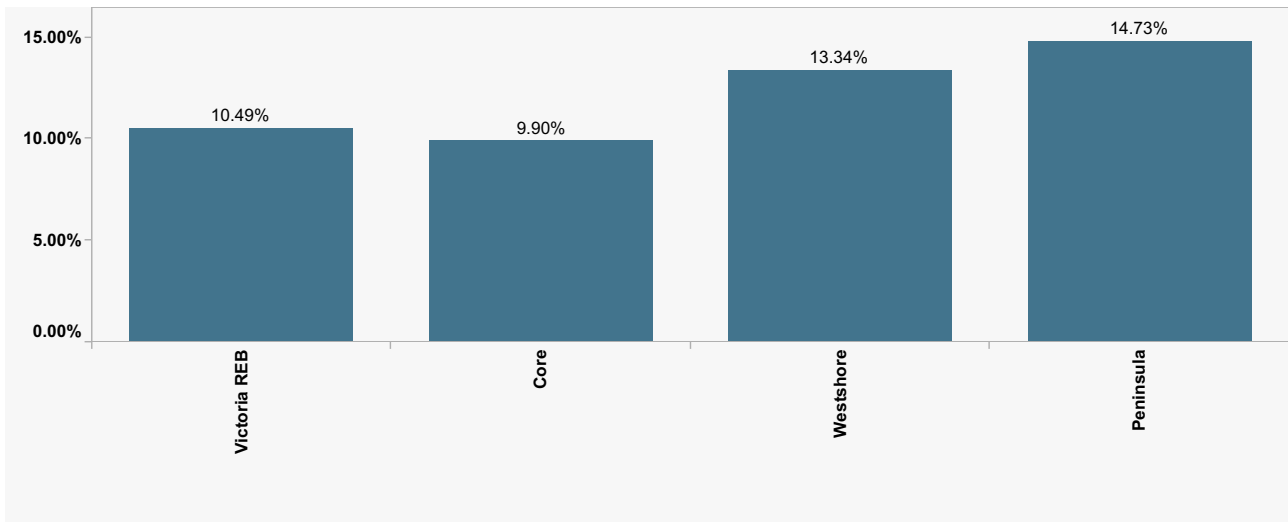
HPI
 Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

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

Select Timeframe: 12 Months Ago



Benchmark by Timeframe and Property Type: Single Family - All

	September 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$768,200	\$766,000	\$769,600	\$746,300	\$714,500	\$535,200	\$493,000	\$357,800
Victoria	\$848,000	\$856,200	\$871,800	\$835,800	\$801,200	\$580,100	\$544,400	\$371,600
Victoria West	\$674,100	\$676,600	\$678,600	\$648,300	\$610,400	\$454,800	\$423,600	\$283,000
Oak Bay	\$1,315,300	\$1,310,900	\$1,298,700	\$1,254,000	\$1,181,200	\$855,500	\$747,900	\$552,000
Esquimalt	\$645,700	\$656,300	\$662,600	\$632,500	\$599,500	\$454,700	\$427,200	\$286,700
View Royal	\$748,900	\$752,600	\$747,000	\$707,900	\$697,700	\$522,300	\$496,200	\$330,800
Saanich East	\$900,300	\$902,600	\$919,200	\$898,700	\$856,900	\$629,600	\$565,300	\$394,500
Saanich West	\$755,400	\$760,700	\$766,400	\$735,100	\$721,700	\$522,600	\$488,600	\$333,100
Sooke	\$509,900	\$514,700	\$514,200	\$506,000	\$483,200	\$351,800	\$346,800	\$264,900
Langford	\$632,400	\$635,500	\$636,100	\$614,800	\$591,800	\$440,700	\$423,100	\$309,700
Metchosin	\$917,200	\$954,100	\$950,000	\$931,300	\$860,700	\$613,000	\$618,400	\$455,400
Colwood	\$695,100	\$687,700	\$706,500	\$672,500	\$657,300	\$477,000	\$458,400	\$337,100
Highlands	\$865,700	\$842,100	\$828,500	\$832,900	\$792,600	\$635,100	\$601,800	\$437,700
North Saanich	\$966,400	\$947,900	\$970,800	\$957,600	\$897,700	\$680,800	\$602,300	\$487,300
Sidney	\$671,500	\$660,000	\$683,100	\$676,000	\$638,700	\$473,800	\$416,300	\$321,500
Central Saanich	\$767,100	\$753,200	\$735,700	\$742,800	\$716,000	\$545,100	\$507,600	\$356,900
ML Malahat & Area	\$599,200	\$578,700	\$577,500	\$560,900	\$507,800	\$403,800	\$359,500	\$285,800
GI Gulf Islands	\$510,900	\$506,800	\$477,400	\$440,100	\$459,000	\$351,200	\$332,800	\$291,500

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Single Family - All

	September 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	214.7	214.1	215.1	208.6	199.7	149.6	137.8	100.0
Victoria	228.2	230.4	234.6	224.9	215.6	156.1	146.5	100.0
Victoria West	238.2	239.1	239.8	229.1	215.7	160.7	149.7	100.0
Oak Bay	238.3	237.5	235.3	227.2	214.0	155.0	135.5	100.0
Esquimalt	225.2	228.9	231.1	220.6	209.1	158.6	149.0	100.0
View Royal	226.4	227.5	225.8	214.0	210.9	157.9	150.0	100.0
Saanich East	228.2	228.8	233.0	227.8	217.2	159.6	143.3	100.0
Saanich West	226.8	228.4	230.1	220.7	216.7	156.9	146.7	100.0
Sooke	192.5	194.3	194.1	191.0	182.4	132.8	130.9	100.0
Langford	204.2	205.2	205.4	198.5	191.1	142.3	136.6	100.0
Metchosin	201.4	209.5	208.6	204.5	189.0	134.6	135.8	100.0
Colwood	206.2	204.0	209.6	199.5	195.0	141.5	136.0	100.0
Highlands	197.8	192.4	189.3	190.3	181.1	145.1	137.5	100.0
North Saanich	198.3	194.5	199.2	196.5	184.2	139.7	123.6	100.0
Sidney	208.9	205.3	212.5	210.3	198.7	147.4	129.5	100.0
Central Saanich	214.9	211.0	206.1	208.1	200.6	152.7	142.2	100.0
ML Malahat & Area	209.7	202.5	202.1	196.3	177.7	141.3	125.8	100.0
GI Gulf Islands	175.3	173.9	163.8	151.0	157.5	120.5	114.2	100.0

Source: Victoria Real Estate Board



- HPI
- Benchmark

- Value
- Percent change

Benchmark by Timeframe and Property Type: Condo Apartment

	September 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$495,000	\$494,200	\$498,300	\$491,100	\$448,000	\$312,500	\$293,200	\$206,200
Victoria	\$468,400	\$465,000	\$470,500	\$466,100	\$421,600	\$284,600	\$265,200	\$191,100
Victoria West	\$784,900	\$780,500	\$821,500	\$811,300	\$749,000	\$545,100	\$454,900	\$338,800
Oak Bay	\$580,500	\$580,000	\$553,700	\$518,000	\$510,600	\$330,200	\$341,100	\$253,000
Esquimalt	\$352,400	\$347,700	\$365,800	\$367,000	\$337,600	\$261,900	\$239,500	\$155,700
View Royal	\$476,100	\$469,800	\$472,600	\$469,400	\$428,600	\$328,700	\$311,100	\$217,700
Saanich East	\$425,800	\$434,100	\$429,200	\$416,300	\$385,300	\$265,500	\$259,400	\$169,700
Saanich West	\$414,000	\$423,300	\$423,800	\$424,200	\$382,000	\$268,600	\$252,700	\$162,500
Langford	\$387,700	\$384,000	\$382,600	\$378,000	\$342,100	\$252,600	\$250,400	\$177,400
Colwood	\$406,600	\$398,200	\$408,900	\$396,400	\$355,000	\$255,100	\$250,900	\$166,800
Sidney	\$487,400	\$482,700	\$483,600	\$463,400	\$423,800	\$302,300	\$274,900	\$201,800
Central Saanich	\$486,600	\$485,500	\$482,500	\$462,700	\$428,900	\$317,000	\$284,100	\$205,300

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Condo Apartment

	September 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	240.1	239.7	241.7	238.2	217.3	151.6	142.2	100.0
Victoria	245.1	243.3	246.2	243.9	220.6	148.9	138.8	100.0
Victoria West	231.7	230.4	242.5	239.5	221.1	160.9	134.3	100.0
Oak Bay	229.4	229.2	218.8	204.7	201.8	130.5	134.8	100.0
Esquimalt	226.3	223.3	234.9	235.7	216.8	168.2	153.8	100.0
View Royal	218.7	215.8	217.1	215.6	196.9	151.0	142.9	100.0
Saanich East	251.0	255.9	253.0	245.4	227.1	156.5	152.9	100.0
Saanich West	254.8	260.5	260.8	261.1	235.1	165.3	155.5	100.0
Langford	218.6	216.5	215.7	213.1	192.9	142.4	141.2	100.0
Colwood	243.7	238.7	245.1	237.6	212.8	152.9	150.4	100.0
Sidney	241.5	239.2	239.6	229.6	210.0	149.8	136.2	100.0
Central Saanich	237.0	236.5	235.0	225.4	208.9	154.4	138.4	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	September 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$586,900	\$587,200	\$588,900	\$563,000	\$552,800	\$404,600	\$386,700	\$284,300
Victoria	\$620,600	\$626,000	\$618,500	\$592,400	\$586,300	\$396,400	\$394,400	\$287,700
Victoria West	\$623,700	\$633,600	\$634,600	\$632,400	\$577,400	\$413,800	\$391,000	\$247,600
Esquimalt	\$528,100	\$535,600	\$513,800	\$532,800	\$487,000	\$348,100	\$341,500	\$234,700
View Royal	\$631,700	\$640,000	\$612,600	\$620,100	\$591,400	\$398,000	\$384,500	\$265,300
Saanich East	\$708,900	\$733,100	\$743,400	\$701,800	\$682,700	\$504,300	\$470,200	\$341,000
Saanich West	\$562,400	\$580,100	\$593,500	\$563,700	\$544,600	\$409,100	\$383,300	\$268,800
Sooke	\$493,400	\$459,600	\$467,800	\$448,600	\$454,300	\$319,300	\$318,000	\$256,100
Langford	\$512,100	\$480,700	\$492,200	\$464,700	\$463,900	\$334,200	\$337,400	\$261,500
Colwood	\$636,400	\$600,200	\$614,000	\$588,500	\$594,200	\$407,200	\$401,800	\$334,600
Sidney	\$557,500	\$580,100	\$604,700	\$559,100	\$550,200	\$410,800	\$387,900	\$269,600
Central Saanich	\$497,700	\$522,700	\$542,100	\$493,200	\$482,900	\$365,800	\$336,400	\$245,500
ML Malahat & Area	\$559,500	\$569,900	\$534,700	\$500,700	\$485,600	\$362,400	\$319,200	\$295,600
GI Gulf Islands	\$485,100	\$489,300	\$466,500	\$462,900	\$450,700	\$361,100	\$326,200	\$303,700

Source: Victoria Real Estate Board



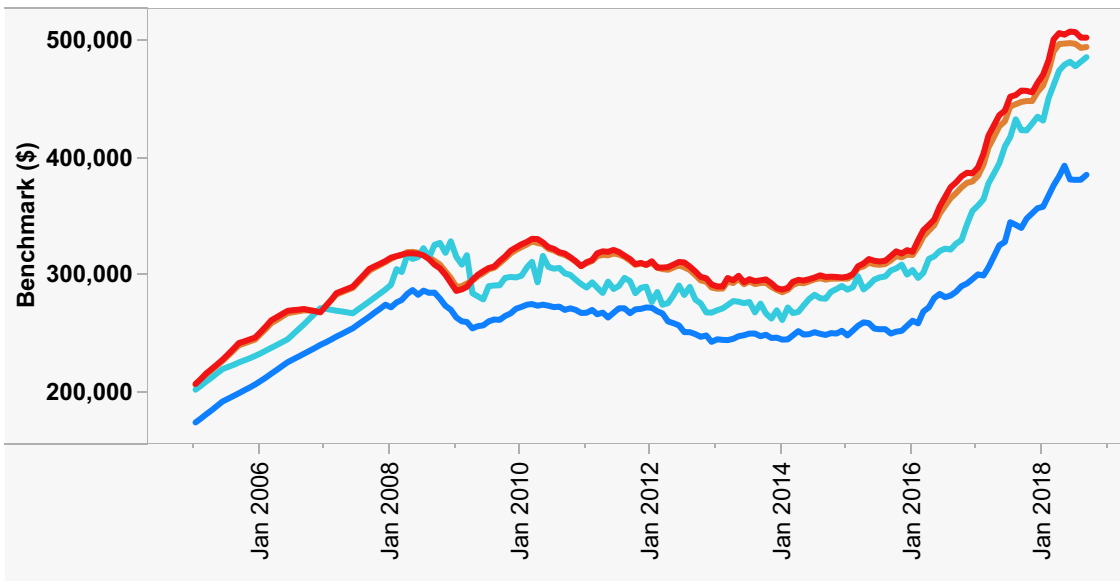
HPI by Timeframe and Property Type: Townhouse

	September 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	206.4	206.5	207.1	198.0	194.4	142.3	136.0	100.0
Victoria	215.7	217.6	215.0	205.9	203.8	137.8	137.1	100.0
Victoria West	251.9	255.9	256.3	255.4	233.2	167.1	157.9	100.0
Esquimalt	225.0	228.2	218.9	227.0	207.5	148.3	145.5	100.0
View Royal	238.1	241.2	230.9	233.7	222.9	150.0	144.9	100.0
Saanich East	207.9	215.0	218.0	205.8	200.2	147.9	137.9	100.0
Saanich West	209.2	215.8	220.8	209.7	202.6	152.2	142.6	100.0
Sooke	192.7	179.5	182.7	175.2	177.4	124.7	124.2	100.0
Langford	195.8	183.8	188.2	177.7	177.4	127.8	129.0	100.0
Colwood	190.2	179.4	183.5	175.9	177.6	121.7	120.1	100.0
Sidney	206.8	215.2	224.3	207.4	204.1	152.4	143.9	100.0
Central Saanich	202.7	212.9	220.8	200.9	196.7	149.0	137.0	100.0
ML Malahat & Area	189.3	192.8	180.9	169.4	164.3	122.6	108.0	100.0
GI Gulf Islands	159.7	161.1	153.6	152.4	148.4	118.9	107.4	100.0

Source: Victoria Real Estate Board

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
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Victoria Real Estate Board

Monthly Sales Summary

September 2018

Monday, October 1, 2018

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	31	\$31,137,500
Victoria West	2	\$1,360,000
Oak Bay	10	\$13,676,900
Esquimalt	5	\$3,371,000
View Royal	9	\$7,150,300
Saanich East	46	\$46,542,900
Saanich West	20	\$18,168,000
Central Saanich	13	\$14,390,000
North Saanich	7	\$5,554,800
Sidney	9	\$6,197,500
Highlands	4	\$4,075,000
Colwood	16	\$11,679,000
Langford	30	\$22,515,050
Metchosin	1	\$1,497,000
Sooke	21	\$11,617,300
Waterfront (all districts)	9	\$15,620,000
Total Greater Victoria	233	\$214,552,250
Other Areas		
Shawnigan Lake / Malahat	3	\$2,045,000
Gulf Islands	17	\$9,228,350
Upland / Mainland	18	\$10,344,350
Waterfront (all districts)	14	\$15,084,131
Total Other Areas	52	\$36,701,831
Total Single Family	285	\$251,254,081
● Condominium		
Greater Victoria		
Victoria	59	\$29,693,280
Victoria West	7	\$4,169,050
Oak Bay	3	\$2,485,000
Esquimalt	10	\$3,820,050
Saanich East	17	\$6,329,999
Saanich West	10	\$4,167,500
Central Saanich	4	\$1,779,900
North Saanich	1	\$549,900
Sidney	8	\$4,668,000
Colwood	3	\$1,013,000
Langford	16	\$5,843,650
Sooke	1	\$295,000
Waterfront (all districts)	10	\$7,325,800
Total Greater Victoria	149	\$72,140,129
Total Condominium	149	\$72,140,129

Monthly Sales Summary

September 2018

Monday, October 1, 2018

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	12	\$7,684,800
Esquimalt	5	\$3,106,000
View Royal	2	\$1,320,000
Saanich East	10	\$6,512,100
Saanich West	7	\$4,451,900
Sidney	2	\$1,600,000
Colwood	2	\$1,259,000
Langford	16	\$7,436,900
Waterfront (all districts)	2	\$1,140,000
Total Greater Victoria	58	\$34,510,700
Other Areas		
UplIsland / Mainland	2	\$687,037
Total Other Areas	2	\$687,037
Total Townhouse	60	\$35,197,737
● Manufactured Homes		
Greater Victoria		
View Royal	2	\$718,900
Langford	3	\$412,000
Sooke	4	\$576,400
Waterfront (all districts)	1	\$135,900
Total Greater Victoria	10	\$1,843,200
Other Areas		
Shawnigan Lake / Malahat	1	\$59,000
Total Other Areas	1	\$59,000
Total Manufactured Homes	11	\$1,902,200
Total Residential	505	\$360,494,147

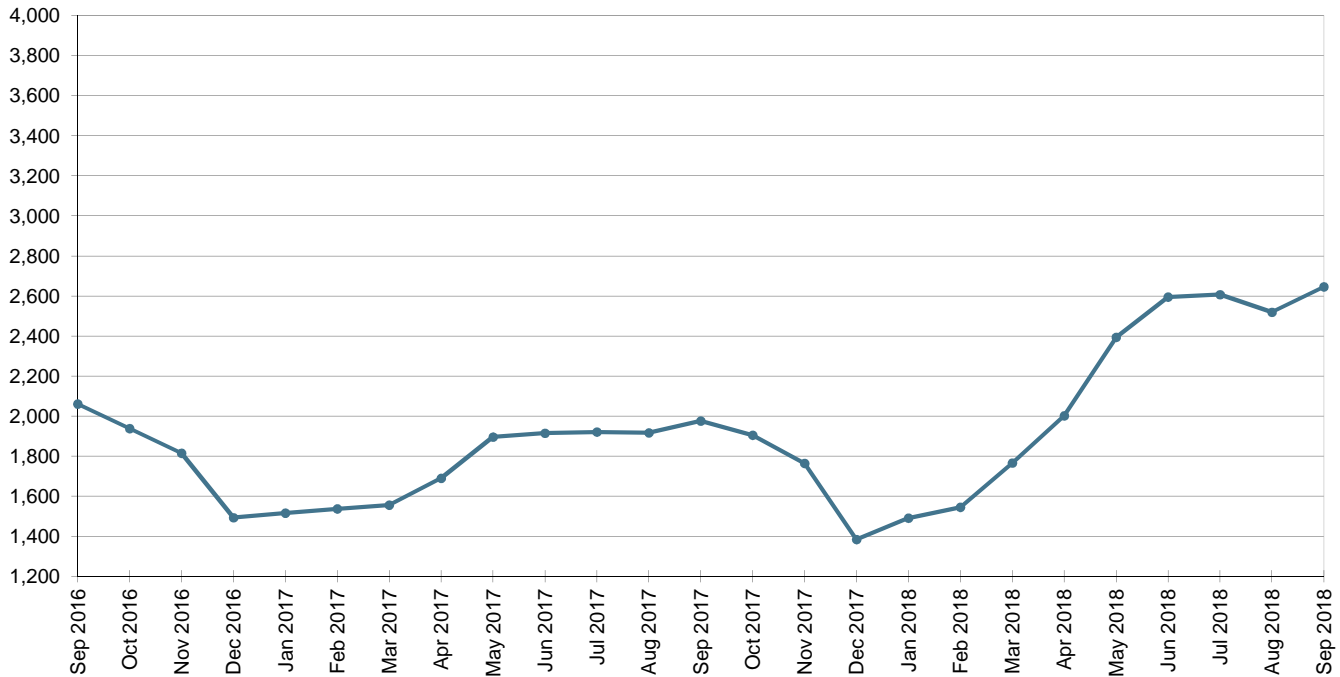
Monthly Sales Summary

September 2018

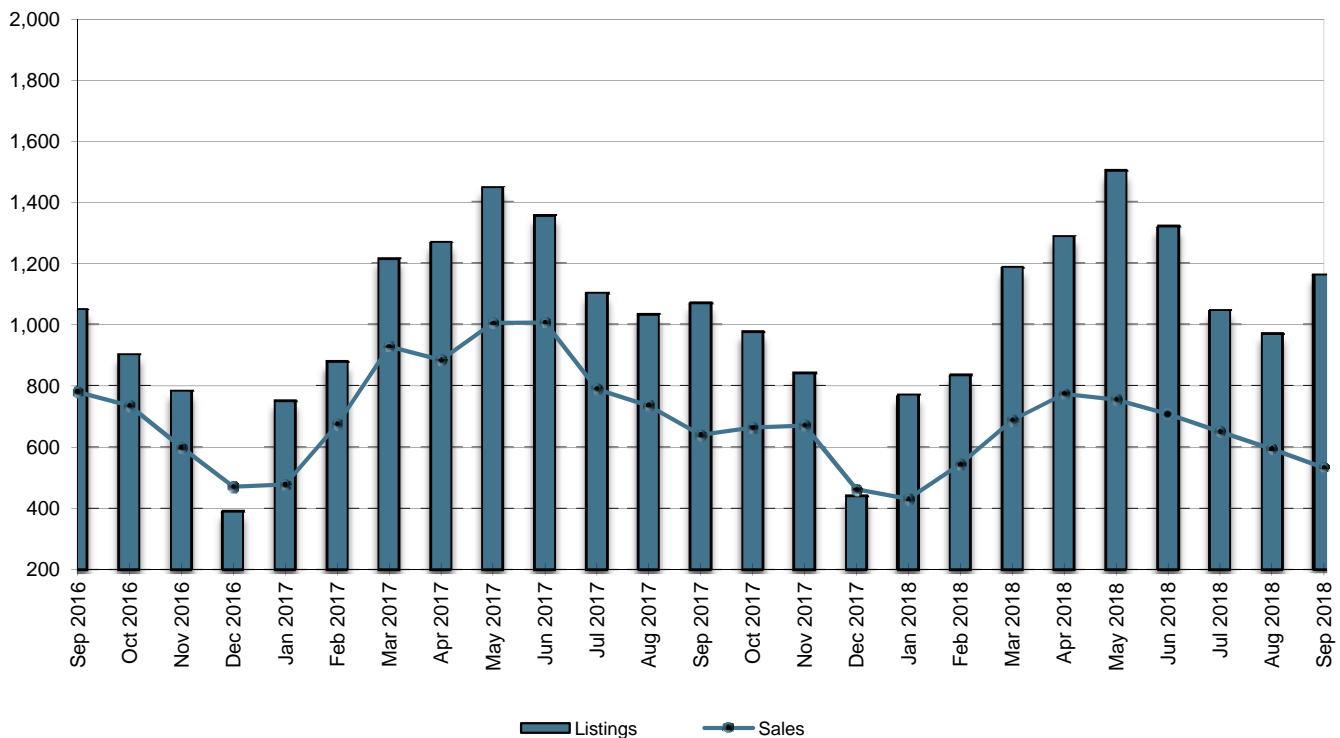
Monday, October 1, 2018

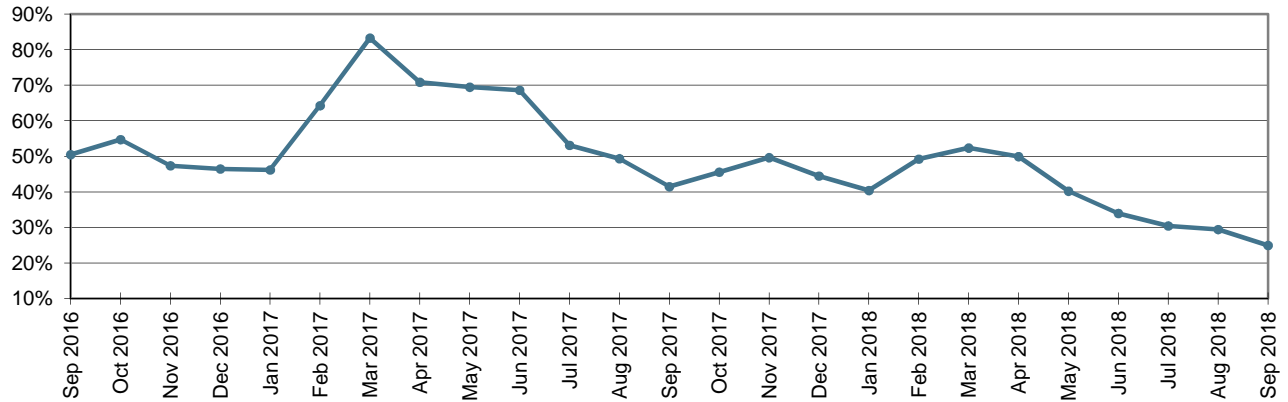
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Saanich East	1	\$640,000
North Saanich	2	\$2,400,000
Colwood	1	\$469,000
Langford	2	\$749,800
Sooke	4	\$1,078,000
Total Greater Victoria	10	\$5,336,800
Other Areas		
Shawnigan Lake / Malahat	1	\$800,000
Gulf Islands	5	\$2,138,000
Upland / Mainland	3	\$622,500
Total Other Areas	9	\$3,560,500
Total Lots & Acreage (Incl Wtrfrnt)	19	\$8,897,300
● Other Commercial Properties	9	\$3,705,031
Grand Totals	533	\$373,096,478

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

September 2018

October-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	501	485	3 %	4376	4373	0 %
Units Sold	222	259	-14 %	2414	3036	-20 %
Sell/List Ratio	44 %	53 %		55 %	69 %	
Sales Dollars	\$182,248,650	\$207,584,540	-12 %	\$2,037,619,344	\$2,390,619,560	-15 %
Average Price / Unit	\$820,940	\$801,485	2 %	\$844,084	\$787,424	7 %
Price Ratio	97 %	99 %		99 %	101 %	
Days To Sell	46	33	38 %	33	26	26 %
Active Listings at Month End	951	647	47 %			
Single Family - Residential Waterfront						
Units Listed	38	28	36 %	362	368	-2 %
Units Sold	20	18	11 %	135	199	-32 %
Sell/List Ratio	53 %	64 %		37 %	54 %	
Sales Dollars	\$30,460,131	\$23,862,100	28 %	\$219,009,841	\$273,587,241	-20 %
Average Price / Unit	\$1,523,007	\$1,325,672	15 %	\$1,622,295	\$1,374,810	18 %
Price Ratio	92 %	94 %		95 %	94 %	
Days To Sell	88	79	11 %	71	82	-14 %
Active Listings at Month End	160	122	31 %			
Single Family - Residential Acreage						
Units Listed	47	55	-15 %	460	498	-8 %
Units Sold	27	24	13 %	238	299	-20 %
Sell/List Ratio	57 %	44 %		52 %	60 %	
Sales Dollars	\$31,640,900	\$25,701,500	23 %	\$234,204,283	\$295,351,879	-21 %
Average Price / Unit	\$1,171,885	\$1,070,896	9 %	\$984,052	\$987,799	0 %
Price Ratio	96 %	96 %		97 %	97 %	
Days To Sell	56	119	-53 %	58	76	-24 %
Active Listings at Month End	155	163	-5 %			
Condominium						
Units Listed	284	268	6 %	2532	2733	-7 %
Units Sold	149	214	-30 %	1727	2214	-22 %
Sell/List Ratio	52 %	80 %		68 %	81 %	
Sales Dollars	\$72,140,129	\$104,506,400	-31 %	\$806,326,068	\$916,732,922	-12 %
Average Price / Unit	\$484,162	\$488,348	-1 %	\$466,894	\$414,062	13 %
Price Ratio	98 %	99 %		99 %	101 %	
Days To Sell	33	25	33 %	27	22	22 %
Active Listings at Month End	413	322	28 %			

Monthly Comparative Activity By Property Type

September 2018

October-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	109	91	20 %	971	862	13 %
Units Sold	59	57	4 %	643	697	-8 %
Sell/List Ratio	54 %	63 %		66 %	81 %	
Sales Dollars	\$34,072,737	\$31,169,527	9 %	\$378,194,563	\$370,211,023	2 %
Average Price / Unit	\$577,504	\$546,834	6 %	\$588,172	\$531,149	11 %
Price Ratio	99 %	100 %		100 %	102 %	
Days To Sell	43	27	60 %	33	23	43 %
Active Listings at Month End	220	111	98 %			
Strata Duplex (Up and Down)						
Units Listed	0	0	%	4	7	-43 %
Units Sold	1	2	-50 %	3	6	-50 %
Sell/List Ratio	%	%		75 %	86 %	
Sales Dollars	\$387,000	\$1,963,000	-80 %	\$1,427,000	\$3,580,500	-60 %
Average Price / Unit	\$387,000	\$981,500	-61 %	\$475,667	\$596,750	-20 %
Price Ratio	105 %	97 %		101 %	97 %	
Days To Sell	22	80	-72 %	17	46	-62 %
Active Listings at Month End	0	0	%			
Strata Duplex (Side by Side)						
Units Listed	12	8	50 %	123	106	16 %
Units Sold	9	6	50 %	80	89	-10 %
Sell/List Ratio	75 %	75 %		65 %	84 %	
Sales Dollars	\$5,231,000	\$2,984,000	75 %	\$49,735,600	\$50,532,578	-2 %
Average Price / Unit	\$581,222	\$497,333	17 %	\$621,695	\$567,782	9 %
Price Ratio	100 %	101 %		100 %	100 %	
Days To Sell	53	16	230 %	35	24	47 %
Active Listings at Month End	22	9	144 %			
Strata Duplex (Front and Back)						
Units Listed	1	1	0 %	18	25	-28 %
Units Sold	2	0	%	16	21	-24 %
Sell/List Ratio	200 %	0 %		89 %	84 %	
Sales Dollars	\$1,014,000	\$0	%	\$9,714,795	\$12,254,400	-21 %
Average Price / Unit	\$507,000	%		\$607,175	\$583,543	4 %
Price Ratio	98 %	%		100 %	102 %	
Days To Sell	31	%		24	33	-29 %
Active Listings at Month End	0	3	-100 %			

Monthly Comparative Activity By Property Type

September 2018

October-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	2	2	0 %	30	27	11 %
Units Sold	4	0	%	19	11	73 %
Sell/List Ratio	200 %	0 %		63 %	41 %	
Sales Dollars	\$632,400	\$0	%	\$1,987,900	\$4,008,000	-50 %
Average Price / Unit	\$158,100		%	\$104,626	\$364,364	-71 %
Price Ratio	99 %	%		95 %	82 %	
Days To Sell	156		%	150	98	54 %
Active Listings at Month End	19	19	0 %			
Manufactured Home						
Units Listed	28	29	-3 %	176	195	-10 %
Units Sold	11	20	-45 %	113	148	-24 %
Sell/List Ratio	39 %	69 %		64 %	76 %	
Sales Dollars	\$1,902,200	\$3,843,600	-51 %	\$27,292,000	\$27,649,000	-1 %
Average Price / Unit	\$172,927	\$192,180	-10 %	\$241,522	\$186,818	29 %
Price Ratio	98 %	99 %		98 %	96 %	
Days To Sell	38	34	11 %	47	46	2 %
Active Listings at Month End	56	39	44 %			
Residential Lots						
Units Listed	68	26	162 %	363	207	75 %
Units Sold	5	12	-58 %	83	159	-48 %
Sell/List Ratio	7 %	46 %		23 %	77 %	
Sales Dollars	\$2,094,000	\$4,380,400	-52 %	\$28,473,998	\$50,860,469	-44 %
Average Price / Unit	\$418,800	\$365,033	15 %	\$343,060	\$319,877	7 %
Price Ratio	96 %	99 %		98 %	95 %	
Days To Sell	186	108	72 %	130	119	9 %
Active Listings at Month End	221	89	148 %			
Residential Lots - Waterfront						
Units Listed	7	7	0 %	42	51	-18 %
Units Sold	3	0	%	17	15	13 %
Sell/List Ratio	43 %	0 %		40 %	29 %	
Sales Dollars	\$1,079,800	\$0	%	\$12,876,700	\$5,678,300	127 %
Average Price / Unit	\$359,933		%	\$757,453	\$378,553	100 %
Price Ratio	98 %	%		95 %	96 %	
Days To Sell	28		%	56	50	12 %
Active Listings at Month End	25	23	9 %			

Monthly Comparative Activity By Property Type

September 2018

October-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	8	8	0 %	158	162	-2 %
Units Sold	8	9	-11 %	67	85	-21 %
Sell/List Ratio	100 %	113 %		42 %	52 %	
Sales Dollars	\$3,023,500	\$2,158,000	40 %	\$29,790,788	\$32,571,133	-9 %
Average Price / Unit	\$377,938	\$239,778	58 %	\$444,639	\$383,190	16 %
Price Ratio	93 %	96 %		93 %	94 %	
Days To Sell	123	153	-20 %	129	233	-45 %
Active Listings at Month End	93	110	-15 %			
Residential Acreage - Waterfront						
Units Listed	5	4	25 %	50	34	47 %
Units Sold	3	2	50 %	16	23	-30 %
Sell/List Ratio	60 %	50 %		32 %	68 %	
Sales Dollars	\$2,700,000	\$995,000	171 %	\$15,050,000	\$13,584,900	11 %
Average Price / Unit	\$900,000	\$497,500	81 %	\$940,625	\$590,648	59 %
Price Ratio	94 %	85 %		93 %	92 %	
Days To Sell	279	200	40 %	136	279	-51 %
Active Listings at Month End	35	40	-13 %			
Revenue - Duplex/Triplex						
Units Listed	7	9	-22 %	57	72	-21 %
Units Sold	1	5	-80 %	20	37	-46 %
Sell/List Ratio	14 %	56 %		35 %	51 %	
Sales Dollars	\$765,000	\$5,179,000	-85 %	\$20,560,400	\$35,419,226	-42 %
Average Price / Unit	\$765,000	\$1,035,800	-26 %	\$1,028,020	\$957,276	7 %
Price Ratio	96 %	102 %		96 %	101 %	
Days To Sell	20	30	-34 %	40	28	44 %
Active Listings at Month End	13	15	-13 %			
Revenue - Multi Units						
Units Listed	4	3	33 %	25	36	-31 %
Units Sold	0	1	-100 %	5	15	-67 %
Sell/List Ratio	0 %	33 %		20 %	42 %	
Sales Dollars	\$0	\$1,435,000	-100 %	\$8,995,000	\$21,849,500	-59 %
Average Price / Unit		\$1,435,000	%	\$1,799,000	\$1,456,633	24 %
Price Ratio	%	90 %		99 %	102 %	
Days To Sell		59	%	43	33	32 %
Active Listings at Month End	15	9	67 %			

Monthly Comparative Activity By Property Type

September 2018

October-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	1	0	%	12	4	200 %
Units Sold	0	2	-100 %	4	3	33 %
Sell/List Ratio	0 %	%		33 %	75 %	
Sales Dollars	\$0	\$4,390,000	-100 %	\$8,910,000	\$8,270,000	8 %
Average Price / Unit		\$2,195,000	%	\$2,227,500	\$2,756,667	-19 %
Price Ratio	%	92 %		97 %	98 %	
Days To Sell		155	%	53	116	-55 %
Active Listings at Month End	7	0	%			
Revenue - Commercial						
Units Listed	10	11	-9 %	46	62	-26 %
Units Sold	0	1	-100 %	14	22	-36 %
Sell/List Ratio	0 %	9 %		30 %	35 %	
Sales Dollars	\$0	\$1,900,000	-100 %	\$94,486,876	\$15,680,700	503 %
Average Price / Unit		\$1,900,000	%	\$6,749,063	\$712,759	847 %
Price Ratio	%	123 %		558 %	89 %	
Days To Sell		19	%	247	103	140 %
Active Listings at Month End	33	40	-18 %			
Revenue - Industrial						
Units Listed	1	0	%	1	1	0 %
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	1	0	%			
Business with Land & Building						
Units Listed	6	8	-25 %	49	75	-35 %
Units Sold	3	2	50 %	24	19	26 %
Sell/List Ratio	50 %	25 %		49 %	25 %	
Sales Dollars	\$3,200,000	\$2,190,000	46 %	\$20,844,024	\$8,644,496	141 %
Average Price / Unit	\$1,066,667	\$1,095,000	-3 %	\$868,501	\$454,973	91 %
Price Ratio	95 %	99 %		96 %	96 %	
Days To Sell	111	203	-45 %	139	111	26 %
Active Listings at Month End	29	46	-37 %			

Monthly Comparative Activity By Property Type

September 2018

October-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	12	15	-20 %	127	122	4 %
Units Sold	4	2	100 %	23	16	44 %
Sell/List Ratio	33 %	13 %		18 %	13 %	
Sales Dollars	\$505,000	\$5,000	10000 %	\$2,064,805	\$2,065,250	0 %
Average Price / Unit	\$126,250	\$2,500	4950 %	\$89,774	\$129,078	-30 %
Price Ratio	81 %	7 %		77 %	74 %	
Days To Sell	101	124	-18 %	79	123	-36 %
Active Listings at Month End	82	73	12 %			
Motel/Hotel						
Units Listed	0	1	-100 %	2	7	-71 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	%	0 %		0 %	14 %	
Sales Dollars	\$0	\$0	%	\$0	\$3,000,000	-100 %
Average Price / Unit			%		\$3,000,000	%
Price Ratio	%	%		%	83 %	
Days To Sell			%		197	%
Active Listings at Month End	1	5	-80 %			
Lease - Office						
Units Listed	2	4	-50 %	36	26	38 %
Units Sold	0	1	-100 %	7	7	0 %
Sell/List Ratio	0 %	25 %		19 %	27 %	
Sales Dollars	\$0	\$123,492	-100 %	\$1,599	\$123,575	-99 %
Average Price / Unit		\$123,492	%	\$228	\$17,654	-99 %
Price Ratio	%	%		107 %	3531 %	
Days To Sell		181	%	144	193	-26 %
Active Listings at Month End	26	26	0 %			
Lease - Retail						
Units Listed	3	2	50 %	21	28	-25 %
Units Sold	0	1	-100 %	3	5	-40 %
Sell/List Ratio	0 %	50 %		14 %	18 %	
Sales Dollars	\$0	\$20	-100 %	\$2,329	\$65,400	-96 %
Average Price / Unit		\$20	%	\$776	\$13,080	-94 %
Price Ratio	%	%		101 %	%	
Days To Sell		58	%	146	199	-26 %
Active Listings at Month End	20	24	-17 %			

Monthly Comparative Activity By Property Type

September 2018

October-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Lease - Warehouse						
Units Listed	0	0	%	0	1	-100 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	1	-100 %			
Lease - Industrial						
Units Listed	0	0	%	2	0	%
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	%	%		0 %	%	
Sales Dollars	\$0	\$0	%	\$0	\$17	-100 %
Average Price / Unit			%		\$17	%
Price Ratio	%	%		%	2 %	
Days To Sell			%		160	%
Active Listings at Month End	2	0	%			
Lease - Other						
Units Listed	7	6	17 %	38	38	0 %
Units Sold	2	1	100 %	7	11	-36 %
Sell/List Ratio	29 %	17 %		18 %	29 %	
Sales Dollars	\$31	\$28	9 %	\$393,292	\$210	187593 %
Average Price / Unit	\$15	\$28	-45 %	\$56,185	\$19	294846 %
Price Ratio	%	%		13332 %	3 %	
Days To Sell	79	205	-61 %	130	246	-47 %
Active Listings at Month End	34	26	31 %			
Commercial Land						
Units Listed	2	1	100 %	18	20	-10 %
Units Sold	0	1	-100 %	1	8	-88 %
Sell/List Ratio	0 %	100 %		6 %	40 %	
Sales Dollars	\$0	\$5,900,100	-100 %	\$1,400,000	\$16,920,100	-92 %
Average Price / Unit		\$5,900,100	%	\$1,400,000	\$2,115,013	-34 %
Price Ratio	%	100 %		93 %	95 %	
Days To Sell		62	%	48	159	-70 %
Active Listings at Month End	13	14	-7 %			

Monthly Comparative Activity By Property Type

September 2018

October-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1165	1072	9 %	10099	10140	0 %
Units Sold	533	640	-17 %	5679	7147	-21 %
Sell/List Ratio	46 %	60 %		56 %	70 %	
Sales Dollars	\$373,096,478	\$430,270,707	-13 %	\$4,009,361,204	\$4,559,260,379	-12 %
Average Price / Unit	\$699,993	\$672,298	4 %	\$705,998	\$637,926	11 %
Price Ratio	97 %	99 %		100 %	100 %	
Days To Sell	49	40	23 %	38	36	7 %
Active Listings at Month End	2646	1976	34 %			