



**PRESIDENT**  
Kyle Kerr  
**PRESIDENT ELECT**  
Cheryl Woolley  
**SECRETARY TREASURER**  
David Langlois  
**PAST PRESIDENT**  
Ara Balabanian

**DIRECTORS**  
Jackie Adkins  
Sandi-Jo Ayers  
Bill Ethier  
Karen Dinnie-Smyth  
Andrew Plank  
**EXECUTIVE OFFICER**  
David Corey

December 3, 2018

*The Victoria real estate market chills out for winter*

A total of 498 properties sold in the Victoria Real Estate Board region this November, 25.8 per cent fewer than the 671 properties sold in November of last year and a 16.7 per cent decrease from October 2018. Sales of condominiums were down 30.9 per cent from last year in November with 152 units sold. Sales of single family homes were down 20.8 per cent from 2017 with 267 sold this November.

“We certainly anticipated a difference this year in terms of sales for November compared to last year,” says Victoria Real Estate Board President Kyle Kerr. “This time last year, the government announced plans to change mortgage lending qualification rules and our market saw a rush of activity as buyers tried to beat that new lending criteria which was rolled out January first. Our ten-year average of units sold for the month of November is 515, which is likely a better comparison than to the unusual market conditions we saw last year.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in November 2017 was \$832,800, while the benchmark value for the same home in November 2018 increased by 3.9 per cent to \$865,200, lower than October's value of \$881,000. The MLS® HPI benchmark value for a condominium in the Victoria Core area in November 2017 was \$456,200, while the benchmark value for the same condominium in November 2018 increased by 9.7 per cent to \$500,500, slightly less than October's value of \$502,600.

There were a total of 2,343 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of November 2018, an increase of 32.8 per cent compared to November 2017 but 6.7 per cent fewer than the month previous.

“Inventory continues to be low compared to historic averages,” adds President Kerr. “The ten-year average for active inventory in November is 3,204, so although it has improved compared to last year, we are still low on choice for buyers. At the same time, waning demand has meant that there is less urgency in our market right now, which can benefit buyers and sellers. The market tends to naturally slow down in the winter, so I'd expect we will have a more balanced market heading into the new year.”

*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 1,375 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](mailto: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 - November									2018 - October			2017 - November		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	239	-5.2%	-22.1%	\$851,481	-7.6%	-5.7%	\$770,000	-7.1%	2.6%	252	\$921,133	\$829,000	307	\$902,985	\$750,500
Single Family Other Areas	28	-24.3%	-6.7%	\$617,921	-2.1%	7.1%	\$592,450	12.7%	1.9%	37	\$630,995	\$525,500	30	\$577,111	\$581,500
Single Family Total All Areas	267	-7.6%	-20.8%	\$826,988	-6.4%	-5.4%	\$755,000	-5.6%	2.7%	289	\$883,987	\$799,900	337	\$873,975	\$735,000
Condos	152	-15.6%	-30.9%	\$536,575	16.1%	22.6%	\$420,000	0.0%	11.8%	180	\$461,976	\$420,000	220	\$437,741	\$375,750
Townhouses	43	-38.6%	-17.3%	\$629,291	-1.4%	12.2%	\$575,000	-0.6%	8.5%	70	\$638,160	\$578,500	52	\$560,865	\$530,000
Manufactured Homes	13	-18.8%	-31.6%	\$193,415	-22.9%	-4.4%	\$160,500	-37.1%	10.7%	16	\$250,813	\$255,000	19	\$202,283	\$145,000
<b>Total Residential</b>	<b>475</b>	<b>-14.4%</b>	<b>-24.4%</b>							<b>555</b>			<b>628</b>		
<b>Total Sales</b>	<b>498</b>	<b>-16.7%</b>	<b>-25.8%</b>							<b>598</b>			<b>671</b>		
<b>Active Listings</b>	<b>2,343</b>	<b>-6.7%</b>	<b>32.8%</b>							<b>2,510</b>			<b>1,764</b>		

**Legend**

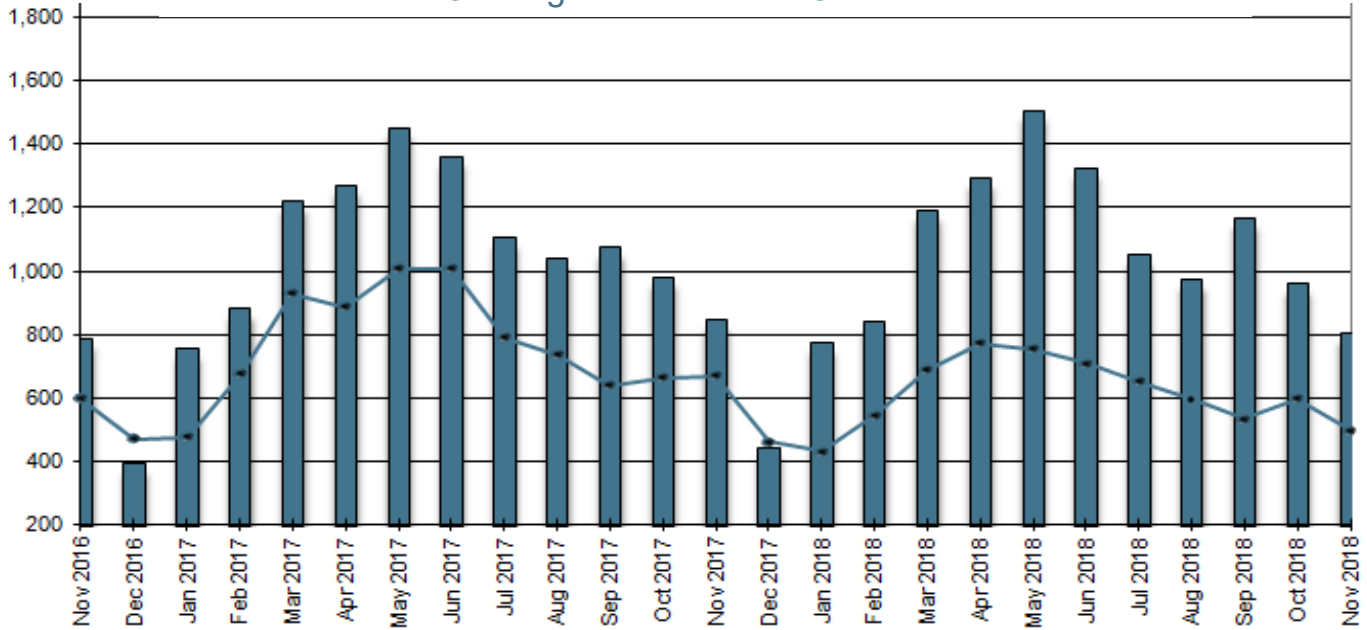
Units: net number of listings sold  
 LM%: percentage change since Last Month  
 LY%: percentage change since This Month Last Year  
 Average\$: average selling price  
 Median\$: median selling price  
 Active Listings: total listings on the market at midnight on the last day of the month

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

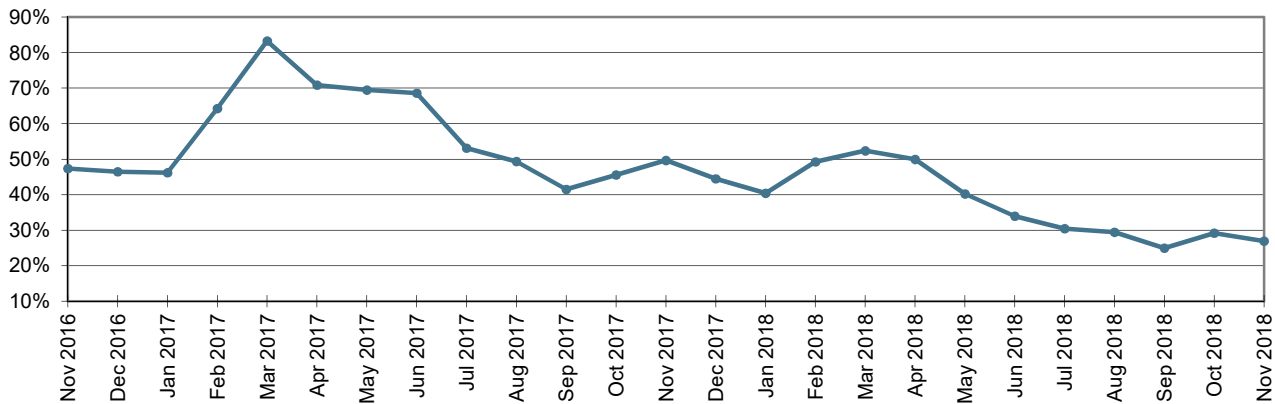
Commonly Quoted Benchmark Home	November 2018 Benchmark Price	October 2018 Benchmark Price	November 2017 Benchmark Price	November 2018 Index Value	October 2018 Index Value	November 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$754,600	\$765,300	\$715,200	210.9	213.9	199.9	-1.4%	5.5%
Single Family Benchmark Home: Core	\$865,200	\$881,000	\$832,800	224.2	228.3	215.8	-1.8%	3.9%
Single Family Benchmark Home: Westshore	\$623,300	\$618,900	\$588,500	201.1	199.7	189.9	0.7%	5.9%
Single Family Benchmark Home: Peninsula	\$778,600	\$804,600	\$751,400	200.5	207.2	193.5	-3.2%	3.6%
Condo Benchmark Home: Greater Victoria	\$493,400	\$495,600	\$448,800	239.3	240.4	217.7	-0.4%	9.9%
Townhouse Benchmark Home: Greater Victoria	\$583,200	\$588,900	\$558,700	205.1	207.1	196.5	-1.0%	4.4%

Legend	<b>Current Month:</b>	November 2018
	<b>Last Month:</b>	October 2018
	<b>Last Year:</b>	November 2017
	<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

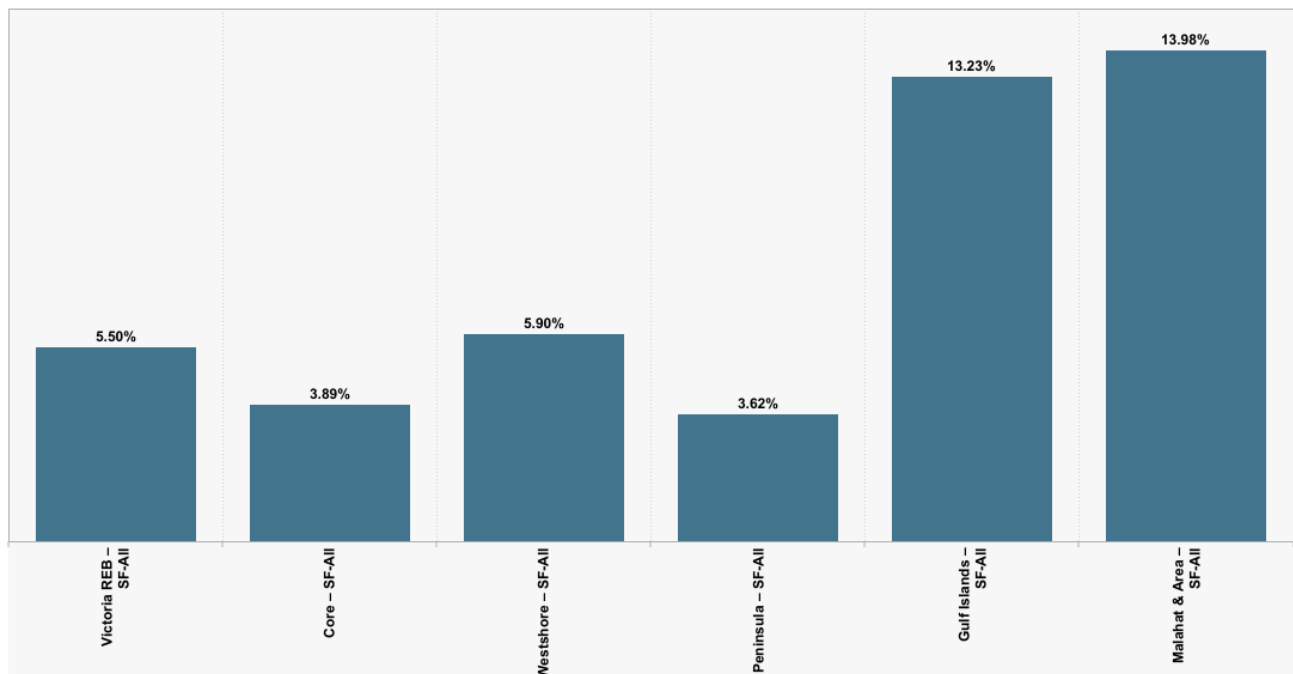
1. Area Group  
VREB Area Summary

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

3. Area/Property Type Selection  
All

% Difference of HPI from 12 Months Ago (Nov '17 to Nov '18)

Select Timeframe: 12 Months Ago



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

### MLS® Home Price Index

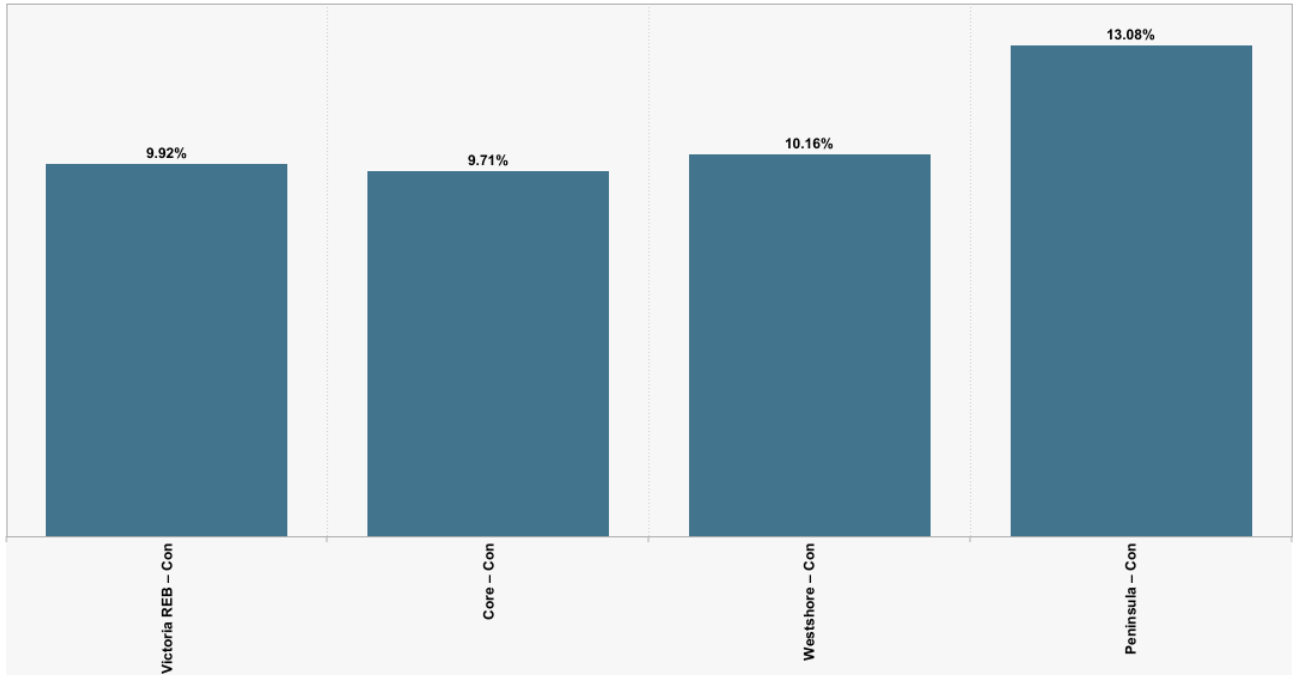
1. Area Group  
VREB Area Summary

2. Property Type  
Condo Apartment (Con)

3. Area/Property Type Selection  
All

% Difference of HPI from 12 Months Ago (Nov '17 to Nov '18)

Select Timeframe: 12 Months Ago



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

	November 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$754,600	\$765,300	\$766,000	\$764,200	\$715,200	\$536,700	\$488,000	\$357,800
<b>Victoria</b>	\$834,600	\$851,000	\$856,200	\$853,600	\$797,900	\$592,000	\$534,000	\$371,600
<b>Victoria West</b>	\$657,400	\$669,800	\$676,600	\$661,900	\$620,300	\$453,600	\$428,400	\$283,000
<b>Oak Bay</b>	\$1,245,200	\$1,286,600	\$1,310,900	\$1,294,900	\$1,202,200	\$838,400	\$737,400	\$552,000
<b>Esquimalt</b>	\$631,900	\$647,400	\$656,300	\$643,400	\$604,700	\$455,600	\$426,600	\$286,700
<b>View Royal</b>	\$744,000	\$747,600	\$752,600	\$733,400	\$692,400	\$507,800	\$506,100	\$330,800
<b>Saanich East</b>	\$882,100	\$895,900	\$902,600	\$912,500	\$855,300	\$633,200	\$565,700	\$394,500
<b>Saanich West</b>	\$748,000	\$757,700	\$760,700	\$754,400	\$721,700	\$516,600	\$492,300	\$333,100
<b>Sooke</b>	\$529,800	\$513,900	\$514,700	\$514,700	\$483,700	\$362,900	\$340,400	\$264,900
<b>Langford</b>	\$625,300	\$620,300	\$635,500	\$635,200	\$593,100	\$446,600	\$417,800	\$309,700
<b>Metchosin</b>	\$919,000	\$912,200	\$954,100	\$968,200	\$857,100	\$629,400	\$615,200	\$455,400
<b>Colwood</b>	\$684,600	\$701,500	\$687,700	\$702,800	\$660,000	\$481,700	\$459,800	\$337,100
<b>Highlands</b>	\$826,800	\$852,600	\$842,100	\$826,800	\$812,300	\$626,300	\$582,100	\$437,700
<b>North Saanich</b>	\$914,700	\$957,600	\$947,900	\$981,500	\$885,500	\$683,200	\$605,800	\$487,300
<b>Sidney</b>	\$642,900	\$672,500	\$660,000	\$698,500	\$622,700	\$478,300	\$424,300	\$321,500
<b>Central Saanich</b>	\$758,900	\$766,700	\$753,200	\$738,200	\$725,700	\$545,800	\$496,500	\$356,900
<b>ML Malahat &amp; Area</b>	\$584,700	\$591,800	\$578,700	\$576,400	\$512,900	\$404,100	\$340,300	\$285,800
<b>GI Gulf Islands</b>	\$518,800	\$525,200	\$506,800	\$460,200	\$458,200	\$350,300	\$326,100	\$291,500

Source: Victoria Real Estate Board



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

	November 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	210.9	213.9	214.1	213.6	199.9	150.0	136.4	100.0
<b>Victoria</b>	224.6	229.0	230.4	229.7	214.7	159.3	143.7	100.0
<b>Victoria West</b>	232.3	236.7	239.1	233.9	219.2	160.3	151.4	100.0
<b>Oak Bay</b>	225.6	233.1	237.5	234.6	217.8	151.9	133.6	100.0
<b>Esquimalt</b>	220.4	225.8	228.9	224.4	210.9	158.9	148.8	100.0
<b>View Royal</b>	224.9	226.0	227.5	221.7	209.3	153.5	153.0	100.0
<b>Saanich East</b>	223.6	227.1	228.8	231.3	216.8	160.5	143.4	100.0
<b>Saanich West</b>	224.6	227.5	228.4	226.5	216.7	155.1	147.8	100.0
<b>Sooke</b>	200.0	194.0	194.3	194.3	182.6	137.0	128.5	100.0
<b>Langford</b>	201.9	200.3	205.2	205.1	191.5	144.2	134.9	100.0
<b>Metchosin</b>	201.8	200.3	209.5	212.6	188.2	138.2	135.1	100.0
<b>Colwood</b>	203.1	208.1	204.0	208.5	195.8	142.9	136.4	100.0
<b>Highlands</b>	188.9	194.8	192.4	188.9	185.6	143.1	133.0	100.0
<b>North Saanich</b>	187.7	196.5	194.5	201.4	181.7	140.2	124.3	100.0
<b>Sidney</b>	200.0	209.2	205.3	217.3	193.7	148.8	132.0	100.0
<b>Central Saanich</b>	212.6	214.8	211.0	206.8	203.3	152.9	139.1	100.0
<b>ML Malahat &amp; Area</b>	204.6	207.1	202.5	201.7	179.5	141.4	119.1	100.0
<b>GI Gulf Islands</b>	178.0	180.2	173.9	157.9	157.2	120.2	111.9	100.0

Source: Victoria Real Estate Board



- HPI
- Benchmark

- Value
- Percent change

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

	November 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$493,400	\$495,600	\$494,200	\$497,900	\$448,800	\$315,200	\$289,900	\$206,200
<b>Victoria</b>	\$462,500	\$462,100	\$465,000	\$470,300	\$422,100	\$287,000	\$267,700	\$191,100
<b>Victoria West</b>	\$776,800	\$786,900	\$780,500	\$818,400	\$721,900	\$548,100	\$432,600	\$338,800
<b>Oak Bay</b>	\$557,500	\$577,200	\$580,000	\$533,400	\$517,000	\$337,100	\$330,700	\$253,000
<b>Esquimalt</b>	\$348,800	\$350,200	\$347,700	\$367,900	\$326,500	\$261,600	\$230,100	\$155,700
<b>View Royal</b>	\$476,100	\$481,800	\$469,800	\$484,800	\$439,100	\$327,900	\$303,000	\$217,700
<b>Saanich East</b>	\$432,800	\$435,800	\$434,100	\$419,400	\$385,600	\$266,700	\$253,800	\$169,700
<b>Saanich West</b>	\$420,700	\$422,600	\$423,300	\$419,700	\$380,500	\$271,500	\$249,600	\$162,500
<b>Langford</b>	\$390,400	\$393,200	\$384,000	\$395,700	\$354,600	\$253,800	\$248,300	\$177,400
<b>Colwood</b>	\$411,400	\$413,900	\$398,200	\$411,200	\$368,500	\$266,800	\$252,900	\$166,800
<b>Sidney</b>	\$487,200	\$488,600	\$482,700	\$480,700	\$430,300	\$307,400	\$262,200	\$201,800
<b>Central Saanich</b>	\$483,700	\$488,800	\$485,500	\$480,200	\$430,100	\$323,100	\$271,200	\$205,300

Source: Victoria Real Estate Board



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

	November 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	239.3	240.4	239.7	241.5	217.7	152.9	140.6	100.0
<b>Victoria</b>	242.0	241.8	243.3	246.1	220.9	150.2	140.1	100.0
<b>Victoria West</b>	229.3	232.3	230.4	241.6	213.1	161.8	127.7	100.0
<b>Oak Bay</b>	220.3	228.1	229.2	210.8	204.3	133.2	130.7	100.0
<b>Esquimalt</b>	224.0	224.9	223.3	236.3	209.7	168.0	147.8	100.0
<b>View Royal</b>	218.7	221.3	215.8	222.7	201.7	150.6	139.2	100.0
<b>Saanich East</b>	255.1	256.9	255.9	247.2	227.3	157.2	149.6	100.0
<b>Saanich West</b>	258.9	260.1	260.5	258.3	234.2	167.1	153.6	100.0
<b>Langford</b>	220.1	221.7	216.5	223.1	199.9	143.1	140.0	100.0
<b>Colwood</b>	246.6	248.1	238.7	246.5	220.9	159.9	151.6	100.0
<b>Sidney</b>	241.4	242.1	239.2	238.2	213.2	152.3	129.9	100.0
<b>Central Saanich</b>	235.6	238.1	236.5	233.9	209.5	157.4	132.1	100.0

Source: Victoria Real Estate Board

### Benchmark by Timeframe and Property Type: Townhouse

	November 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	\$583,200	\$588,900	\$587,200	\$588,900	\$558,700	\$412,600	\$383,900	\$284,300
<b>Victoria</b>	\$624,600	\$632,100	\$626,000	\$618,500	\$584,600	\$432,400	\$395,000	\$287,700
<b>Victoria West</b>	\$616,000	\$631,600	\$633,600	\$631,400	\$590,300	\$419,400	\$390,200	\$247,600
<b>Esquimalt</b>	\$521,300	\$534,900	\$535,600	\$529,000	\$502,100	\$355,100	\$336,100	\$234,700
<b>View Royal</b>	\$608,700	\$637,100	\$640,000	\$623,800	\$594,900	\$421,300	\$376,200	\$265,300
<b>Saanich East</b>	\$728,400	\$723,900	\$733,100	\$742,000	\$694,300	\$514,600	\$469,900	\$341,000
<b>Saanich West</b>	\$578,800	\$578,800	\$580,100	\$591,400	\$549,200	\$412,400	\$382,500	\$268,800
<b>Sooke</b>	\$449,900	\$474,700	\$459,600	\$468,900	\$459,900	\$314,200	\$307,800	\$256,100
<b>Langford</b>	\$480,400	\$497,400	\$480,700	\$487,500	\$474,900	\$329,000	\$325,600	\$261,500
<b>Colwood</b>	\$594,900	\$622,700	\$600,200	\$610,300	\$608,300	\$400,800	\$388,100	\$334,600
<b>Sidney</b>	\$592,300	\$578,500	\$580,100	\$597,900	\$561,300	\$415,100	\$386,800	\$269,600
<b>Central Saanich</b>	\$524,900	\$520,500	\$522,700	\$534,700	\$491,000	\$367,500	\$337,300	\$245,500
<b>ML Malahat &amp; Area</b>	\$561,900	\$536,200	\$569,900	\$539,700	\$483,600	\$357,900	\$320,700	\$295,600
<b>GI Gulf Islands</b>	\$482,000	\$459,200	\$489,300	\$472,600	\$434,300	\$352,600	\$328,600	\$303,700

Source: Victoria Real Estate Board

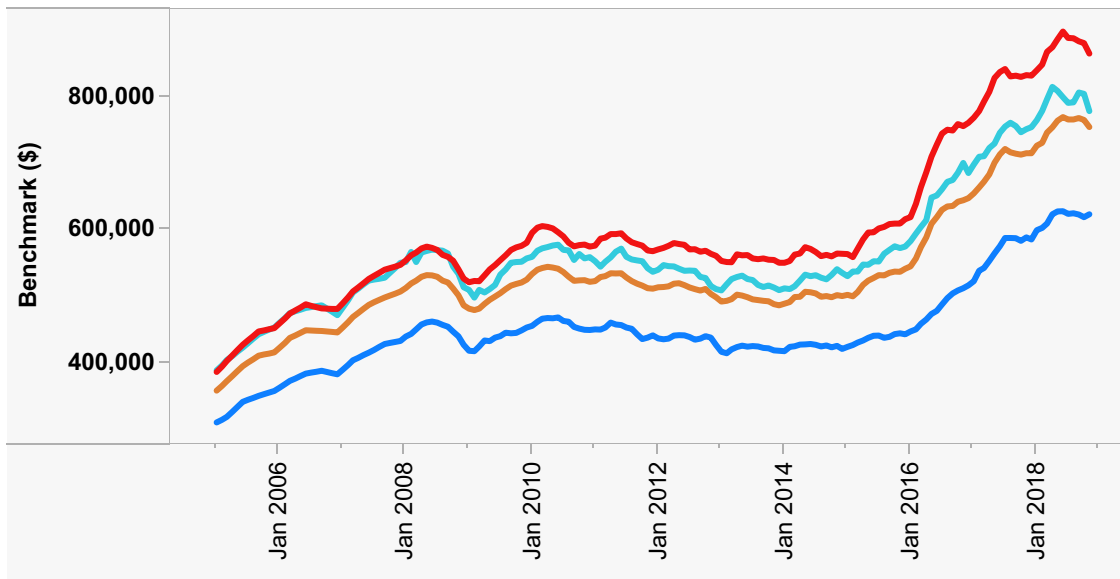
**HPI by Timeframe and Property Type: Townhouse**

	November 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
<b>Victoria REB</b>	205.1	207.1	206.5	207.1	196.5	145.1	135.0	100.0
<b>Victoria</b>	217.1	219.7	217.6	215.0	203.2	150.3	137.3	100.0
<b>Victoria West</b>	248.8	255.1	255.9	255.0	238.4	169.4	157.6	100.0
<b>Esquimalt</b>	222.1	227.9	228.2	225.4	213.9	151.3	143.2	100.0
<b>View Royal</b>	229.4	240.1	241.2	235.1	224.2	158.8	141.8	100.0
<b>Saanich East</b>	213.6	212.3	215.0	217.6	203.6	150.9	137.8	100.0
<b>Saanich West</b>	215.3	215.3	215.8	220.0	204.3	153.4	142.3	100.0
<b>Sooke</b>	175.7	185.4	179.5	183.1	179.6	122.7	120.2	100.0
<b>Langford</b>	183.7	190.2	183.8	186.4	181.6	125.8	124.5	100.0
<b>Colwood</b>	177.8	186.1	179.4	182.4	181.8	119.8	116.0	100.0
<b>Sidney</b>	219.7	214.6	215.2	221.8	208.2	154.0	143.5	100.0
<b>Central Saanich</b>	213.8	212.0	212.9	217.8	200.0	149.7	137.4	100.0
<b>ML Malahat &amp; Area</b>	190.1	181.4	192.8	182.6	163.6	121.1	108.5	100.0
<b>GI Gulf Islands</b>	158.7	151.2	161.1	155.6	143.0	116.1	108.2	100.0

Source: Victoria Real Estate Board

**Benchmark Performance over Time**

**Select Date Range:**  
 All values



Core	Peninsula	Victoria REB	Westshore
Single Family - All	Single Family - All	Single Family - All	Single Family - All
■	■	■	■

Source: Victoria Real Estate Board

**Area/Property Type Selection Tool**

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

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







# Monthly Sales Summary

November 2018

Saturday, December 1, 2018

Region District	Units	Total Volume
<b>Residential</b>		
● Single Family		
<b>Greater Victoria</b>		
Victoria	25	\$25,156,500
Victoria West	1	\$1,312,000
Oak Bay	10	\$12,562,000
Esquimalt	8	\$5,217,388
View Royal	9	\$7,147,754
Saanich East	39	\$37,684,650
Saanich West	20	\$15,641,900
Central Saanich	17	\$14,335,500
North Saanich	6	\$6,077,500
Sidney	11	\$8,049,500
Colwood	12	\$8,808,900
Langford	47	\$32,287,288
Metchosin	1	\$938,000
Sooke	21	\$11,021,660
Waterfront (all districts)	12	\$17,263,500
<b>Total Greater Victoria</b>	<b>239</b>	<b>\$203,504,040</b>
<b>Other Areas</b>		
Shawnigan Lake / Malahat	7	\$3,862,000
Gulf Islands	11	\$7,811,000
Upland / Mainland	7	\$3,589,800
Waterfront (all districts)	3	\$2,039,000
<b>Total Other Areas</b>	<b>28</b>	<b>\$17,301,800</b>
<b>Total Single Family</b>	<b>267</b>	<b>\$220,805,840</b>
● Condominium		
<b>Greater Victoria</b>		
Victoria	53	\$24,923,000
Victoria West	14	\$8,305,000
Oak Bay	1	\$390,000
Esquimalt	4	\$1,343,000
View Royal	3	\$1,333,000
Saanich East	16	\$6,567,250
Saanich West	6	\$2,073,000
Central Saanich	6	\$3,057,380
Sidney	9	\$3,956,000
Colwood	2	\$630,000
Langford	26	\$10,394,700
Waterfront (all districts)	11	\$18,419,500
<b>Total Greater Victoria</b>	<b>151</b>	<b>\$81,391,830</b>
<b>Other Areas</b>		
Upland / Mainland	1	\$167,500
<b>Total Other Areas</b>	<b>1</b>	<b>\$167,500</b>
<b>Total Condominium</b>	<b>152</b>	<b>\$81,559,330</b>



# Monthly Sales Summary

November 2018

Saturday, December 1, 2018

Region District	Units	Total Volume
● Townhouse		
<b>Greater Victoria</b>		
Victoria	6	\$4,894,899
Victoria West	1	\$439,900
View Royal	3	\$1,619,900
Saanich East	12	\$8,481,400
Saanich West	4	\$2,265,000
Central Saanich	3	\$1,630,000
Sidney	2	\$1,096,000
Colwood	3	\$1,502,400
Langford	6	\$3,388,000
Sooke	2	\$892,000
Waterfront (all districts)	1	\$850,000
<b>Total Greater Victoria</b>	<b>43</b>	<b>\$27,059,499</b>
<b>Total Townhouse</b>	<b>43</b>	<b>\$27,059,499</b>
● Manufactured Homes		
<b>Greater Victoria</b>		
View Royal	4	\$689,500
Sidney	2	\$766,000
Langford	3	\$333,000
Waterfront (all districts)	1	\$224,900
<b>Total Greater Victoria</b>	<b>10</b>	<b>\$2,013,400</b>
<b>Other Areas</b>		
Gulf Islands	2	\$413,000
Upland / Mainland	1	\$88,000
<b>Total Other Areas</b>	<b>3</b>	<b>\$501,000</b>
<b>Total Manufactured Homes</b>	<b>13</b>	<b>\$2,514,400</b>
<b>Total Residential</b>	<b>475</b>	<b>\$331,939,069</b>

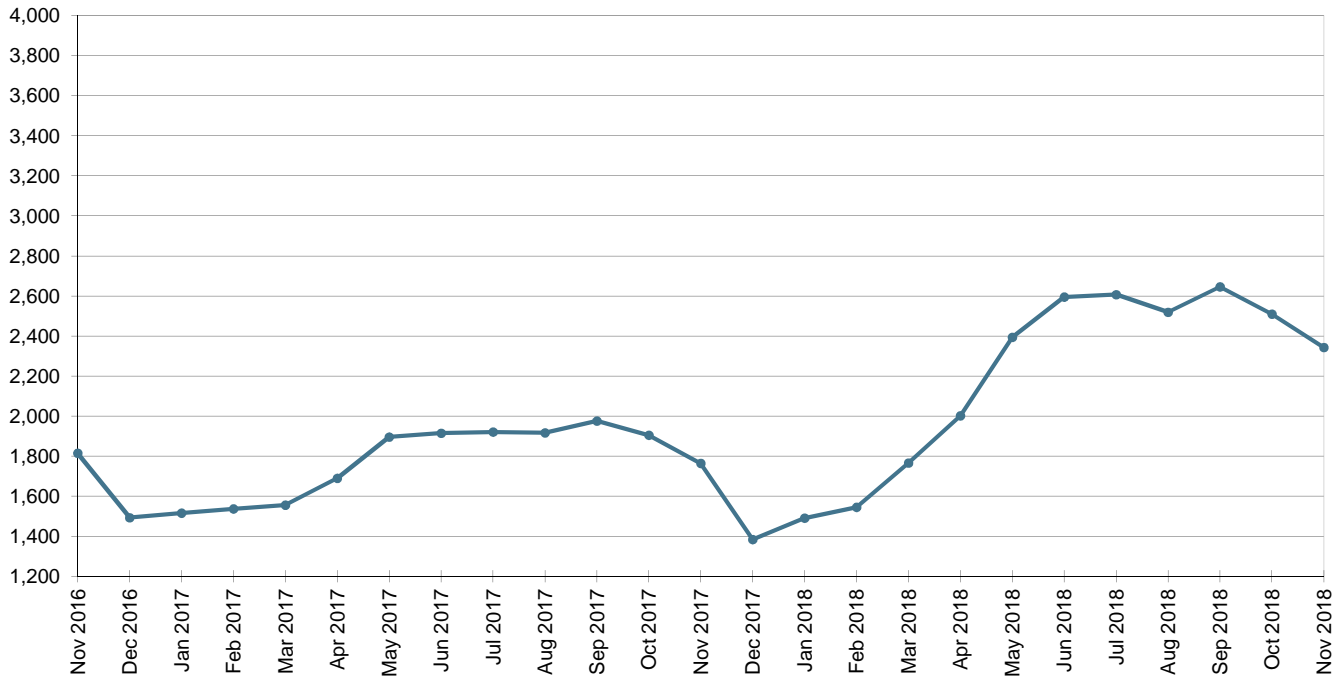
# Monthly Sales Summary

November 2018

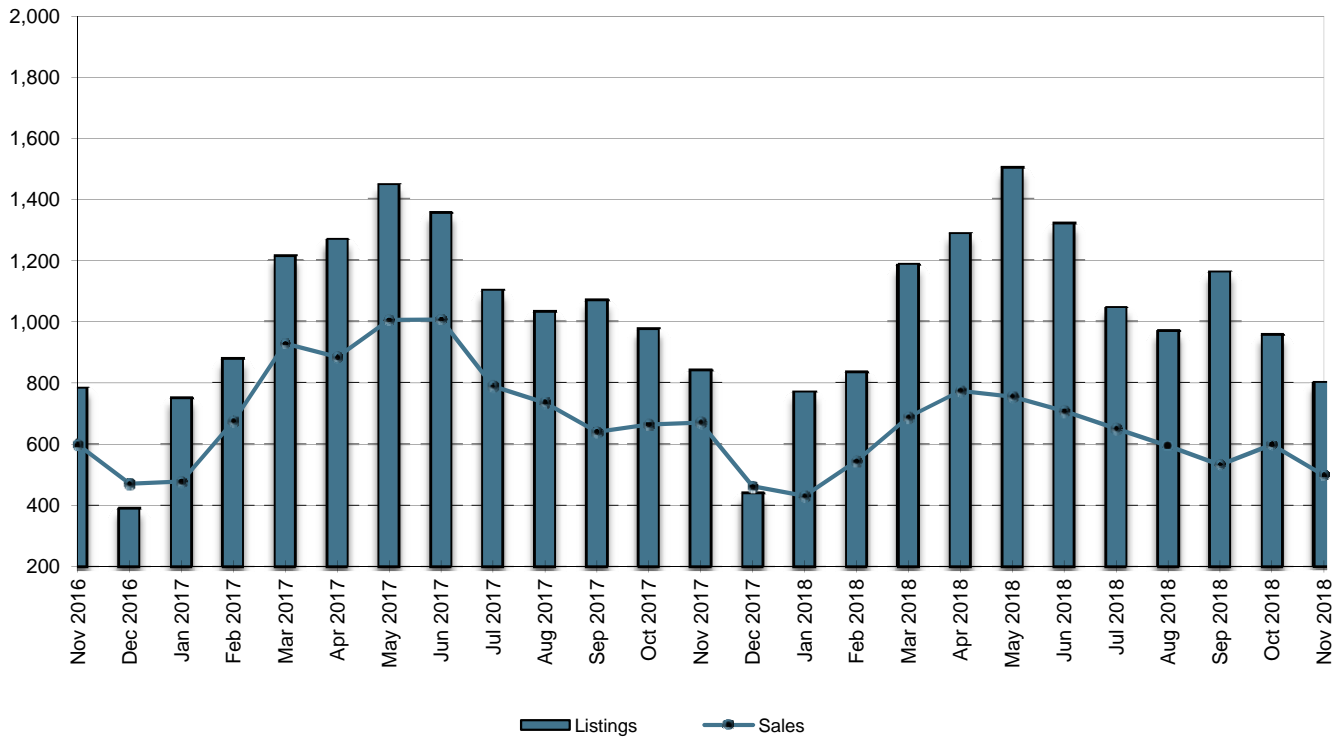
Saturday, December 1, 2018

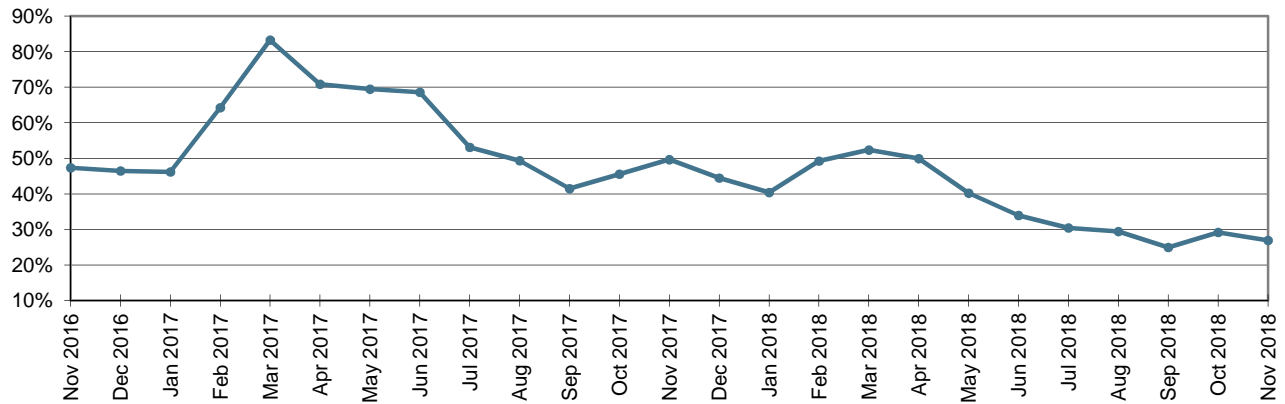
Region District	Units	Total Volume
<b>Other Property</b>		
● Lots & Acreage (Incl Wtrfrnt)		
<b>Greater Victoria</b>		
Oak Bay	1	\$1,300,000
North Saanich	1	\$435,000
Colwood	1	\$449,900
Langford	2	\$574,900
Sooke	2	\$564,900
<b>Total Greater Victoria</b>	<b>7</b>	<b>\$3,324,700</b>
<b>Other Areas</b>		
Gulf Islands	1	(\$985,000)
Upland / Mainland	2	\$521,375
<b>Total Other Areas</b>	<b>3</b>	<b>(\$463,625)</b>
<b>Total Lots &amp; Acreage (Incl Wtrfrnt)</b>	<b>10</b>	<b>\$2,861,075</b>
● Other Commercial Properties	13	\$2,295,127
<b>Grand Totals</b>	<b>498</b>	<b>\$337,095,271</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

November 2018

December-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Single Family - Residential</b>						
Units Listed	331	373	-11 %	5112	5161	-1 %
Units Sold	222	277	-20 %	2880	3594	-20 %
Sell/List Ratio	67 %	74 %		56 %	70 %	
Sales Dollars	\$179,595,952	\$226,481,558	-21 %	\$2,422,773,358	\$2,844,035,834	-15 %
Average Price / Unit	\$808,991	\$817,623	-1 %	\$841,241	\$791,329	6 %
Price Ratio	98 %	99 %		99 %	101 %	
Days To Sell	45	31	47 %	34	27	28 %
Active Listings at Month End	811	566	43 %			
<b>Single Family - Residential Waterfront</b>						
Units Listed	20	28	-29 %	412	419	-2 %
Units Sold	15	16	-6 %	164	225	-27 %
Sell/List Ratio	75 %	57 %		40 %	54 %	
Sales Dollars	\$19,302,500	\$22,219,020	-13 %	\$263,226,638	\$307,979,261	-15 %
Average Price / Unit	\$1,286,833	\$1,388,689	-7 %	\$1,605,040	\$1,368,797	17 %
Price Ratio	95 %	96 %		94 %	94 %	
Days To Sell	92	101	-9 %	73	88	-18 %
Active Listings at Month End	127	111	14 %			
<b>Single Family - Residential Acreage</b>						
Units Listed	23	47	-51 %	521	583	-11 %
Units Sold	15	25	-40 %	275	355	-23 %
Sell/List Ratio	65 %	53 %		53 %	61 %	
Sales Dollars	\$12,481,000	\$34,133,000	-63 %	\$265,649,283	\$356,941,384	-26 %
Average Price / Unit	\$832,067	\$1,365,320	-39 %	\$965,997	\$1,005,469	-4 %
Price Ratio	96 %	97 %		97 %	97 %	
Days To Sell	68	59	16 %	58	75	-23 %
Active Listings at Month End	129	126	2 %			
<b>Condominium</b>						
Units Listed	230	206	12 %	3015	3225	-7 %
Units Sold	152	220	-31 %	2059	2647	-22 %
Sell/List Ratio	66 %	107 %		68 %	82 %	
Sales Dollars	\$81,559,330	\$96,303,027	-15 %	\$971,041,098	\$1,108,710,463	-12 %
Average Price / Unit	\$536,575	\$437,741	23 %	\$471,608	\$418,855	13 %
Price Ratio	98 %	99 %		99 %	100 %	
Days To Sell	35	28	26 %	28	23	22 %
Active Listings at Month End	411	266	55 %			

# Monthly Comparative Activity By Property Type

November 2018

December-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Townhouse</b>						
Units Listed	87	65	34 %	1163	1014	15 %
Units Sold	43	52	-17 %	756	819	-8 %
Sell/List Ratio	49 %	80 %		65 %	81 %	
Sales Dollars	\$27,059,499	\$29,164,968	-7 %	\$449,925,262	\$438,260,716	3 %
Average Price / Unit	\$629,291	\$560,865	12 %	\$595,139	\$535,117	11 %
Price Ratio	98 %	100 %		99 %	101 %	
Days To Sell	40	26	51 %	35	23	51 %
Active Listings at Month End	191	106	80 %			
<b>Strata Duplex (Up and Down)</b>						
Units Listed	0	2	-100 %	4	9	-56 %
Units Sold	0	1	-100 %	3	7	-57 %
Sell/List Ratio	%	50 %		75 %	78 %	
Sales Dollars	\$0	\$549,000	-100 %	\$1,427,000	\$4,129,500	-65 %
Average Price / Unit		\$549,000	%	\$475,667	\$589,929	-19 %
Price Ratio	%	100 %		101 %	97 %	
Days To Sell		7	%	17	40	-57 %
Active Listings at Month End	0	0	%			
<b>Strata Duplex (Side by Side)</b>						
Units Listed	8	11	-27 %	144	125	15 %
Units Sold	14	8	75 %	98	101	-3 %
Sell/List Ratio	175 %	73 %		68 %	81 %	
Sales Dollars	\$8,906,388	\$4,162,650	114 %	\$61,664,388	\$55,324,728	11 %
Average Price / Unit	\$636,171	\$520,331	22 %	\$629,228	\$547,770	15 %
Price Ratio	98 %	101 %		99 %	101 %	
Days To Sell	24	21	18 %	33	24	37 %
Active Listings at Month End	14	12	17 %			
<b>Strata Duplex (Front and Back)</b>						
Units Listed	3	3	0 %	21	30	-30 %
Units Sold	0	3	-100 %	16	26	-38 %
Sell/List Ratio	0 %	100 %		76 %	87 %	
Sales Dollars	\$0	\$2,005,500	-100 %	\$9,714,795	\$15,442,800	-37 %
Average Price / Unit		\$668,500	%	\$607,175	\$593,954	2 %
Price Ratio	%	100 %		100 %	101 %	
Days To Sell		41	%	24	35	-32 %
Active Listings at Month End	3	3	0 %			

# Monthly Comparative Activity By Property Type

November 2018

December-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Recreational</b>						
Units Listed	1	1	0 %	32	30	7 %
Units Sold	0	2	-100 %	21	16	31 %
Sell/List Ratio	0 %	200 %		66 %	53 %	
Sales Dollars	\$0	\$139,000	-100 %	\$2,231,400	\$4,549,000	-51 %
Average Price / Unit		\$69,500	%	\$106,257	\$284,313	-63 %
Price Ratio	%	82 %		94 %	83 %	
Days To Sell		75	%	144	91	59 %
Active Listings at Month End	15	16	-6 %			
<b>Manufactured Home</b>						
Units Listed	24	22	9 %	212	242	-12 %
Units Sold	13	19	-32 %	142	178	-20 %
Sell/List Ratio	54 %	86 %		67 %	74 %	
Sales Dollars	\$2,514,400	\$3,843,373	-35 %	\$33,819,400	\$33,530,773	1 %
Average Price / Unit	\$193,415	\$202,283	-4 %	\$238,165	\$188,375	26 %
Price Ratio	96 %	95 %		97 %	96 %	
Days To Sell	54	54	0 %	46	47	-3 %
Active Listings at Month End	44	46	-4 %			
<b>Residential Lots</b>						
Units Listed	16	35	-54 %	408	272	50 %
Units Sold	8	21	-62 %	103	188	-45 %
Sell/List Ratio	50 %	60 %		25 %	69 %	
Sales Dollars	\$3,511,075	\$6,839,700	-49 %	\$34,941,673	\$59,085,969	-41 %
Average Price / Unit	\$438,884	\$325,700	35 %	\$339,240	\$314,287	8 %
Price Ratio	94 %	99 %		97 %	96 %	
Days To Sell	109	70	56 %	123	113	9 %
Active Listings at Month End	186	106	75 %			
<b>Residential Lots - Waterfront</b>						
Units Listed	0	0	%	45	53	-15 %
Units Sold	0	1	-100 %	21	17	24 %
Sell/List Ratio	%	%		47 %	32 %	
Sales Dollars	\$0	\$235,000	-100 %	\$13,921,500	\$6,290,800	121 %
Average Price / Unit		\$235,000	%	\$662,929	\$370,047	79 %
Price Ratio	%	87 %		95 %	96 %	
Days To Sell		204	%	55	59	-7 %
Active Listings at Month End	18	19	-5 %			

# Monthly Comparative Activity By Property Type

November 2018

December-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Residential Acreage</b>						
Units Listed	13	9	44 %	183	183	0 %
Units Sold	2	6	-67 %	75	98	-23 %
Sell/List Ratio	15 %	67 %		41 %	54 %	
Sales Dollars	\$615,000	\$1,000	61400 %	\$33,143,788	\$35,539,133	-7 %
Average Price / Unit	\$307,500	\$167	184400 %	\$441,917	\$362,644	22 %
Price Ratio	96 %	-13 %		93 %	94 %	
Days To Sell	528	118	345 %	144	215	-33 %
Active Listings at Month End	87	89	-2 %			
<b>Residential Acreage - Waterfront</b>						
Units Listed	0	4	-100 %	51	40	28 %
Units Sold	0	0	%	18	26	-31 %
Sell/List Ratio	%	0 %		35 %	65 %	
Sales Dollars	-\$1,265,000	\$0	%	\$14,620,000	\$14,763,900	-1 %
Average Price / Unit			%	\$812,222	\$567,842	43 %
Price Ratio	101 %	%		92 %	93 %	
Days To Sell	115		%	165	274	-40 %
Active Listings at Month End	25	34	-26 %			
<b>Revenue - Duplex/Triplex</b>						
Units Listed	2	3	-33 %	65	83	-22 %
Units Sold	1	5	-80 %	24	50	-52 %
Sell/List Ratio	50 %	167 %		37 %	60 %	
Sales Dollars	\$520,000	\$4,839,900	-89 %	\$23,850,400	\$47,562,126	-50 %
Average Price / Unit	\$520,000	\$967,980	-46 %	\$993,767	\$951,243	4 %
Price Ratio	96 %	96 %		96 %	100 %	
Days To Sell	30	46	-35 %	39	32	23 %
Active Listings at Month End	8	7	14 %			
<b>Revenue - Multi Units</b>						
Units Listed	1	0	%	28	39	-28 %
Units Sold	1	1	0 %	7	18	-61 %
Sell/List Ratio	100 %	%		25 %	46 %	
Sales Dollars	\$999,999	\$968,000	3 %	\$11,744,999	\$26,537,500	-56 %
Average Price / Unit	\$999,999	\$968,000	3 %	\$1,677,857	\$1,474,306	14 %
Price Ratio	100 %	97 %		98 %	101 %	
Days To Sell	28	46	-39 %	63	39	61 %
Active Listings at Month End	11	6	83 %			



# Monthly Comparative Activity By Property Type

November 2018

December-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Revenue - Apartment Block</b>						
Units Listed	1	1	0 %	13	5	160 %
Units Sold	0	0	%	4	3	33 %
Sell/List Ratio	0 %	0 %		31 %	60 %	
Sales Dollars	\$0	\$0	%	\$8,910,000	\$8,270,000	8 %
Average Price / Unit			%	\$2,227,500	\$2,756,667	-19 %
Price Ratio	%	%		97 %	98 %	
Days To Sell			%	53	116	-55 %
Active Listings at Month End	7	1	600 %			
<b>Revenue - Commercial</b>						
Units Listed	7	5	40 %	57	72	-21 %
Units Sold	2	1	100 %	18	28	-36 %
Sell/List Ratio	29 %	20 %		32 %	39 %	
Sales Dollars	\$1,025,000	\$425,000	141 %	\$99,921,876	\$18,160,700	450 %
Average Price / Unit	\$512,500	\$425,000	21 %	\$5,551,215	\$648,596	756 %
Price Ratio	90 %	94 %		445 %	90 %	
Days To Sell	80	302	-74 %	213	109	97 %
Active Listings at Month End	32	36	-11 %			
<b>Revenue - Industrial</b>						
Units Listed	0	0	%	1	1	0 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	1	0	%			
<b>Business with Land &amp; Building</b>						
Units Listed	9	5	80 %	63	86	-27 %
Units Sold	2	5	-60 %	30	24	25 %
Sell/List Ratio	22 %	100 %		48 %	28 %	
Sales Dollars	\$190,015	\$785,520	-76 %	\$24,409,065	\$9,430,016	159 %
Average Price / Unit	\$95,007	\$157,104	-40 %	\$813,635	\$392,917	107 %
Price Ratio	95 %	60 %		96 %	92 %	
Days To Sell	264	294	-10 %	142	149	-5 %
Active Listings at Month End	32	40	-20 %			

# Monthly Comparative Activity By Property Type

November 2018

December-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Business Only</b>						
Units Listed	10	11	-9 %	156	144	8 %
Units Sold	2	3	-33 %	29	22	32 %
Sell/List Ratio	20 %	27 %		19 %	15 %	
Sales Dollars	\$80,000	\$1,403,000	-94 %	\$2,342,805	\$3,589,250	-35 %
Average Price / Unit	\$40,000	\$467,667	-91 %	\$80,786	\$163,148	-50 %
Price Ratio	84 %	465 %		76 %	111 %	
Days To Sell	175	61	188 %	91	142	-35 %
Active Listings at Month End	91	76	20 %			
<b>Motel/Hotel</b>						
Units Listed	0	0	%	2	9	-78 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	%	%		0 %	11 %	
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	2	4	-50 %			
<b>Lease - Office</b>						
Units Listed	5	6	-17 %	50	38	32 %
Units Sold	2	1	100 %	10	8	25 %
Sell/List Ratio	40 %	17 %		20 %	21 %	
Sales Dollars	\$40	\$2,050	-98 %	\$1,656	\$125,625	-99 %
Average Price / Unit	\$20	\$2,050	-99 %	\$166	\$15,703	-99 %
Price Ratio	%	103 %		110 %	2284 %	
Days To Sell	53	30	75 %	168	173	-3 %
Active Listings at Month End	35	36	-3 %			
<b>Lease - Retail</b>						
Units Listed	3	2	50 %	27	33	-18 %
Units Sold	1	0	%	5	6	-17 %
Sell/List Ratio	33 %	0 %		19 %	18 %	
Sales Dollars	\$13	\$0	%	\$2,362	\$65,417	-96 %
Average Price / Unit	\$13		%	\$472	\$10,903	-96 %
Price Ratio	%	%		103 %	4673 %	
Days To Sell	216		%	144	206	-30 %
Active Listings at Month End	19	22	-14 %			

# Monthly Comparative Activity By Property Type

November 2018

December-01-18

	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	1	-100 %	0	1	-100 %
Sell/List Ratio	%	%		%	100 %	
Sales Dollars	\$0	\$11	-100 %	\$0	\$11	-100 %
Average Price / Unit		\$11	%		\$11	%
Price Ratio	%	%		%	%	
Days To Sell		142	%		142	%
Active Listings at Month End	0	0	%			
<b>Lease - Industrial</b>						
Units Listed	0	0	%	2	0	%
Units Sold	0	0	%	2	1	100 %
Sell/List Ratio	%	%		100 %	%	
Sales Dollars	\$0	\$0	%	\$31	\$17	82 %
Average Price / Unit			%	\$15	\$17	-9 %
Price Ratio	%	%		2 %	2 %	
Days To Sell			%	100	160	-38 %
Active Listings at Month End	0	0	%			
<b>Lease - Other</b>						
Units Listed	7	3	133 %	50	43	16 %
Units Sold	3	2	50 %	14	14	0 %
Sell/List Ratio	43 %	67 %		28 %	33 %	
Sales Dollars	\$61	\$45	35 %	\$400,266	\$271	147436 %
Average Price / Unit	\$20	\$22	-10 %	\$28,590	\$19	147436 %
Price Ratio	%	%		4064 %	4 %	
Days To Sell	113	208	-45 %	114	225	-50 %
Active Listings at Month End	28	26	8 %			
<b>Commercial Land</b>						
Units Listed	3	1	200 %	24	22	9 %
Units Sold	0	1	-100 %	1	9	-89 %
Sell/List Ratio	0 %	100 %		4 %	41 %	
Sales Dollars	\$0	\$3,000,000	-100 %	\$1,400,000	\$19,920,100	-93 %
Average Price / Unit		\$3,000,000	%	\$1,400,000	\$2,213,344	-37 %
Price Ratio	%	91 %		93 %	94 %	
Days To Sell		180	%	48	161	-70 %
Active Listings at Month End	16	10	60 %			

# Monthly Comparative Activity By Property Type

November 2018

December-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
<b>Grand Totals</b>						
Units Listed	804	843	-5 %	11861	11962	-1 %
Units Sold	498	671	-26 %	6775	8482	-20 %
Sell/List Ratio	62 %	80 %		57 %	71 %	
Sales Dollars	\$337,095,271	\$437,500,322	-23 %	\$4,751,083,042	\$5,421,245,295	-12 %
Average Price / Unit	\$676,898	\$652,012	4 %	\$701,267	\$639,147	10 %
Price Ratio	98 %	99 %		100 %	100 %	
Days To Sell	49	39	26 %	40	36	9 %
Active Listings at Month End	2343	1764	33 %			