

January 02, 2019

Victoria Real Estate Market responds as expected to the changing market conditions of 2018

A total of 375 properties sold in the Victoria Real Estate Board region this December, 18.8 per cent fewer than the 462 properties sold in December 2017 and a 24.7 per cent decrease from November 2018. Sales of condominiums were down 24.3 per cent from 2017 in December with 103 units sold. Sales of single family homes were down 26.6 per cent from December 2017 with 174 sold.

A grand total of 7,150 properties sold over the course of 2018, 20 per cent fewer than the 8,994 sold in 2017. 2018 sales came in very close to the ten-year average of 7,351 properties sold. Condominium sales totalled 2,162 in 2018, compared to 2,783 in 2017. Single family home sales were down from 4,069 in 2017 to 3,187 in 2018.

“The story arc in real estate this year has been the impact of government influence on a market which was showing signs of levelling out through the latter part of 2017,” says outgoing Victoria Real Estate Board President Kyle Kerr. “All levels of government turned their focus to try to make housing more affordable and attainable across the property spectrum. The federal government’s change to mortgage lending qualification rules this year meant many consumers lost 20 per cent of their purchasing power, which contributed to slowing down the pace of the market. On a municipal level, we saw many councils activating how they can influence affordable housing by leveraging current land assets, acquiring new land and creating partnerships to bring new affordable units to market - and that’s a very exciting thing for our market in the long term. The provincial government has also promised huge investments into new affordable developments. These developments are important to the long-term growth of our community, because the only way to make more affordable housing in our area is to build it.”

There were 1,988 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2018, a decrease of 15.2 per cent compared to the month of November but 43.6 per cent more than the 1,384 active listings for sale at the end of December 2017.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in December 2017 was \$832,000. The benchmark value for the same home in December 2018 increased by 3.2 per cent to \$858,600, lower than November’s value of \$865,200. The MLS® HPI benchmark value for a condominium in the Victoria Core area in December 2017 was \$464,300, while the benchmark value for the same condominium in December 2018 increased by 8.2 per cent to \$502,400, slightly more than November’s value of \$500,500.

(cont’d)

“The market in 2019 will continue to be quieter than in previous years, as buyers and sellers adjust to new market conditions and government policies,” adds President Kerr. “Inventory is still quite low when you look at a longer range, which will continue to put pressure on pricing. Our overall economy is predicted to slow slightly, and that will likely mean a slower increase in interest rates but also slower growth. The good news is that savvy buyers will have more time to find their new homes, and that sellers will be under less pressure if they are planning to move within our market. Remember in evolving markets like ours, it’s important to enlist the services of a REALTOR® to help you navigate what may be your largest transaction ever.”

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 1,377 local Realtors. If you are thinking about buying or selling a home, connect with your local Realtor for detailed information on the Victoria and area housing market.

Contact: Denise Hogue, Communications Manager - denise@vreb.org, 250-920-4652

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2018 - December									2018 - November			2017 - December		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	153	-36.0%	-27.1%	\$901,387	5.9%	6.0%	\$775,000	0.6%	3.9%	239	\$851,481	\$770,000	210	\$850,562	\$746,000
Single Family Other Areas	21	-25.0%	-22.2%	\$652,363	5.6%	15.4%	\$527,500	-11.0%	13.4%	28	\$617,921	\$592,450	27	\$565,315	\$465,000
Single Family Total All Areas	174	-34.8%	-26.6%	\$871,333	5.4%	6.5%	\$760,000	0.7%	4.4%	267	\$826,988	\$755,000	237	\$818,066	\$727,850
Condos	103	-32.2%	-24.3%	\$472,612	-11.9%	5.2%	\$422,500	0.6%	8.8%	152	\$536,575	\$420,000	136	\$449,460	\$388,400
Townhouses	36	-16.3%	-12.2%	\$676,800	7.5%	18.1%	\$550,050	-4.3%	4.8%	43	\$629,291	\$575,000	41	\$572,858	\$525,000
Manufactured Homes	12	-7.7%	0.0%	\$128,646	-33.5%	-16.0%	\$140,000	-12.8%	-19.4%	13	\$193,415	\$160,500	12	\$153,208	\$173,750
Total Residential	325	-31.6%	-23.7%							475			426		
Total Sales	375	-24.7%	-18.8%							498			462		
Active Listings	1,988	-15.2%	43.6%							2,343			1,384		

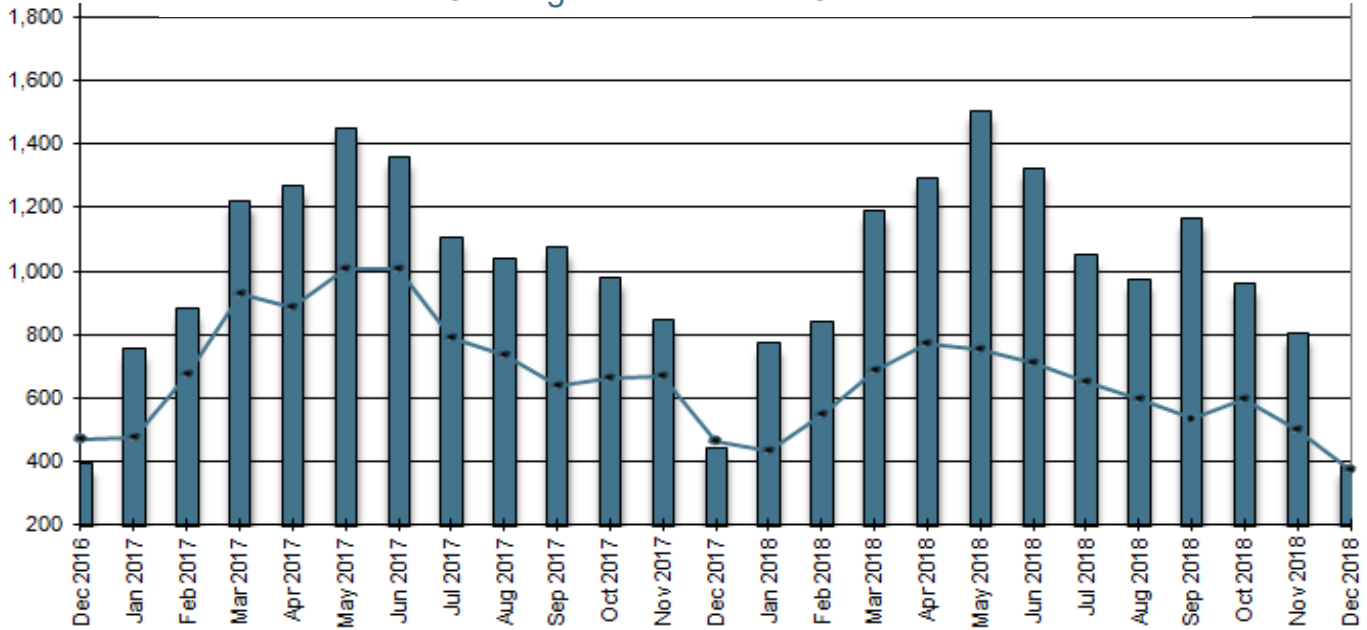
Legend
Units: net number of listings sold
LM%: percentage change since Last Month
LY%: percentage change since This Month Last Year
Average\$: average selling price
Median\$: median selling price
Active Listings: total listings on the market at midnight on the last day of the month

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

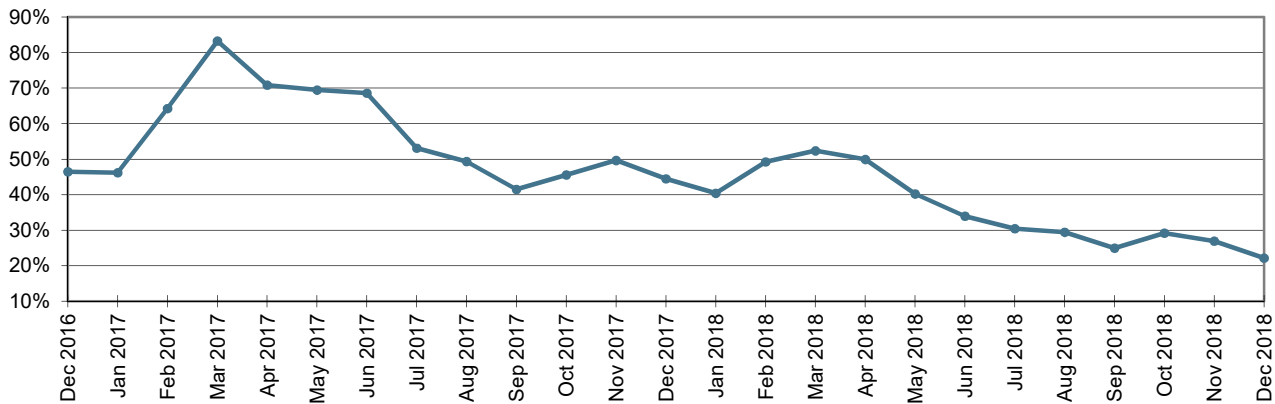
Commonly Quoted Benchmark Home	December 2018 Benchmark Price	November 2018 Benchmark Price	December 2017 Benchmark Price	December 2018 Index Value	November 2018 Index Value	December 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$751,700	\$754,600	\$715,200	210.1	210.9	199.9	-0.4%	5.1%
Single Family Benchmark Home: Core	\$858,600	\$865,200	\$832,000	222.5	224.2	215.6	-0.8%	3.2%
Single Family Benchmark Home: Westshore	\$630,700	\$623,300	\$585,400	203.5	201.1	188.9	1.2%	7.7%
Single Family Benchmark Home: Peninsula	\$775,900	\$778,600	\$754,500	199.8	200.5	194.3	-0.3%	2.8%
Condo Benchmark Home: Greater Victoria	\$495,400	\$493,400	\$456,500	240.3	239.3	221.4	0.4%	8.5%
Townhouse Benchmark Home: Greater Victoria	\$584,600	\$583,200	\$561,900	205.6	205.1	197.6	0.2%	4.0%

Legend	Current Month:	December 2018
	Last Month:	November 2018
	Last Year:	December 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.

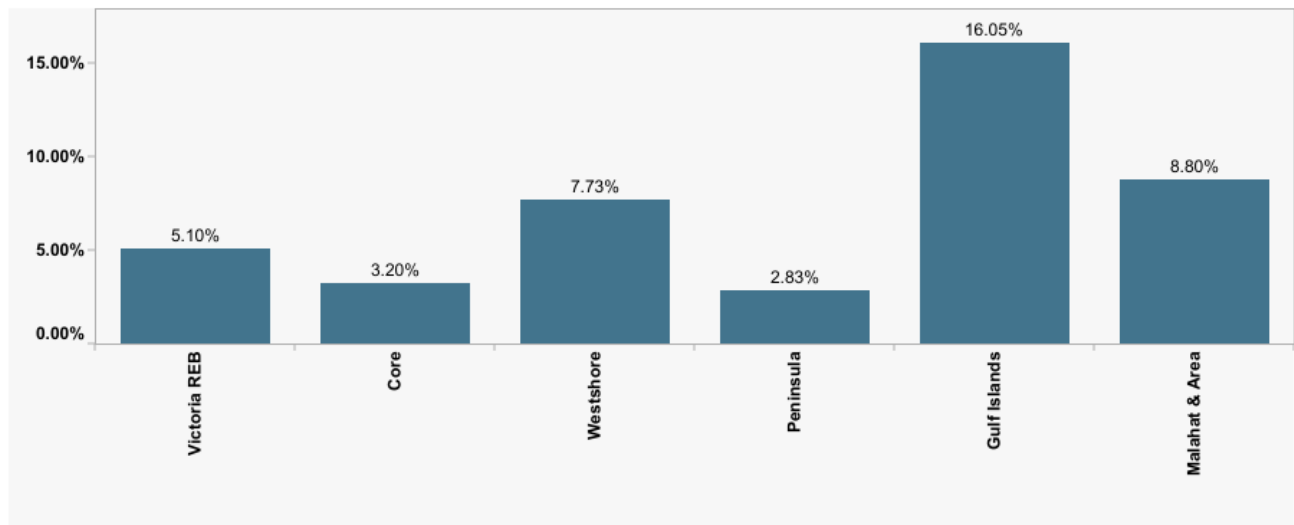
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
 HPI
 Benchmark

Area
 VREB Area Summary

Property Type
 Single Family - All


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

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board

MLS® HPI benchmark and value - Condominium / Apartments

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

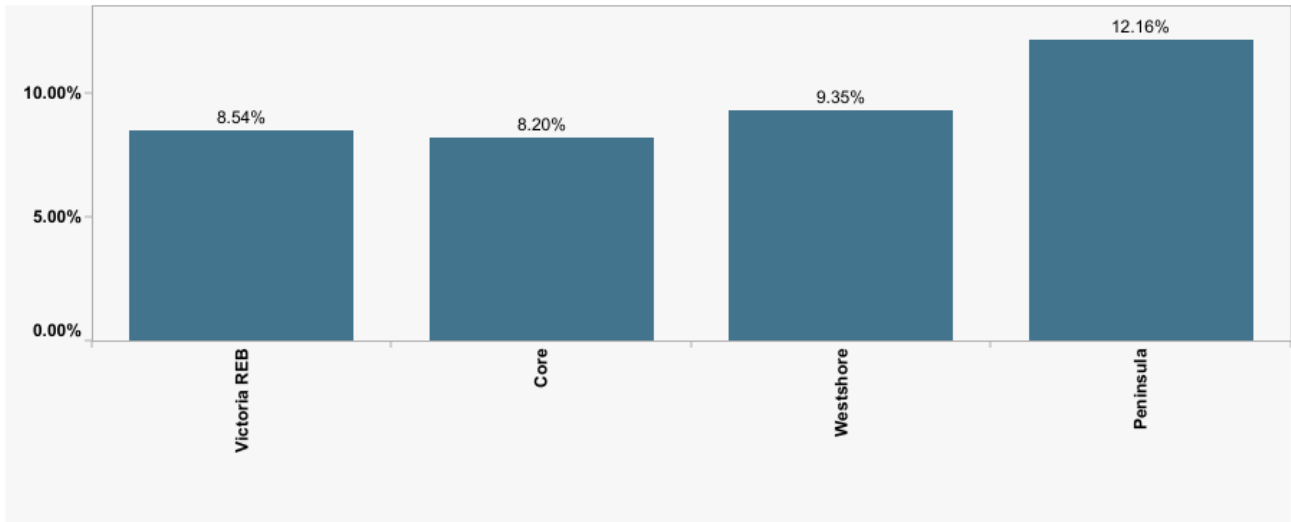
- HPI
- Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

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

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Single Family - All

	December 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$751,700	\$754,600	\$768,200	\$769,600	\$715,200	\$541,300	\$486,200	\$357,800
Victoria	\$825,700	\$834,600	\$848,000	\$871,800	\$788,900	\$605,700	\$519,500	\$371,600
Victoria West	\$660,200	\$657,400	\$674,100	\$678,600	\$611,300	\$463,000	\$426,500	\$283,000
Oak Bay	\$1,209,900	\$1,245,200	\$1,315,300	\$1,298,700	\$1,216,000	\$848,400	\$744,000	\$552,000
Esquimalt	\$638,500	\$631,900	\$645,700	\$662,600	\$599,800	\$466,500	\$432,700	\$286,700
View Royal	\$730,700	\$744,000	\$748,900	\$747,000	\$689,400	\$518,400	\$500,200	\$330,800
Saanich East	\$875,000	\$882,100	\$900,300	\$919,200	\$860,000	\$635,600	\$560,600	\$394,500
Saanich West	\$753,000	\$748,000	\$755,400	\$766,400	\$715,100	\$517,600	\$492,900	\$333,100
Sooke	\$538,000	\$529,800	\$509,900	\$514,200	\$477,600	\$359,700	\$351,800	\$264,900
Langford	\$634,000	\$625,300	\$632,400	\$636,100	\$589,400	\$442,900	\$419,300	\$309,700
Metchosin	\$950,000	\$919,000	\$917,200	\$950,000	\$851,100	\$624,400	\$644,400	\$455,400
Colwood	\$682,300	\$684,600	\$695,100	\$706,500	\$663,100	\$489,100	\$448,300	\$337,100
Highlands	\$838,100	\$826,800	\$865,700	\$828,500	\$817,100	\$623,200	\$579,500	\$437,700
North Saanich	\$921,100	\$914,700	\$966,400	\$970,800	\$892,800	\$688,100	\$602,800	\$487,300
Sidney	\$646,800	\$642,900	\$671,500	\$683,100	\$623,000	\$484,100	\$422,100	\$321,500
Central Saanich	\$744,200	\$758,900	\$767,100	\$735,700	\$729,200	\$544,000	\$491,200	\$356,900
ML Malahat & Area	\$572,400	\$584,700	\$599,200	\$577,500	\$526,100	\$413,500	\$340,000	\$285,800
GI Gulf Islands	\$518,500	\$518,800	\$510,900	\$477,400	\$446,800	\$351,200	\$341,900	\$291,500

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Single Family - All

	December 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	210.1	210.9	214.7	215.1	199.9	151.3	135.9	100.0
Victoria	222.2	224.6	228.2	234.6	212.3	163.0	139.8	100.0
Victoria West	233.3	232.3	238.2	239.8	216.0	163.6	150.7	100.0
Oak Bay	219.2	225.6	238.3	235.3	220.3	153.7	134.8	100.0
Esquimalt	222.7	220.4	225.2	231.1	209.2	162.7	150.9	100.0
View Royal	220.9	224.9	226.4	225.8	208.4	156.7	151.2	100.0
Saanich East	221.8	223.6	228.2	233.0	218.0	161.1	142.1	100.0
Saanich West	226.1	224.6	226.8	230.1	214.7	155.4	148.0	100.0
Sooke	203.1	200.0	192.5	194.1	180.3	135.8	132.8	100.0
Langford	204.7	201.9	204.2	205.4	190.3	143.0	135.4	100.0
Metchosin	208.6	201.8	201.4	208.6	186.9	137.1	141.5	100.0
Colwood	202.4	203.1	206.2	209.6	196.7	145.1	133.0	100.0
Highlands	191.5	188.9	197.8	189.3	186.7	142.4	132.4	100.0
North Saanich	189.0	187.7	198.3	199.2	183.2	141.2	123.7	100.0
Sidney	201.2	200.0	208.9	212.5	193.8	150.6	131.3	100.0
Central Saanich	208.5	212.6	214.9	206.1	204.3	152.4	137.6	100.0
ML Malahat & Area	200.3	204.6	209.7	202.1	184.1	144.7	119.0	100.0
GI Gulf Islands	177.9	178.0	175.3	163.8	153.3	120.5	117.3	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Condo Apartment

	December 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$495,400	\$493,400	\$495,000	\$498,300	\$456,500	\$317,500	\$287,400	\$206,200
Victoria	\$466,500	\$462,500	\$468,400	\$470,500	\$429,000	\$292,000	\$265,400	\$191,100
Victoria West	\$767,600	\$776,800	\$784,900	\$821,500	\$758,500	\$548,400	\$429,200	\$338,800
Oak Bay	\$558,500	\$557,500	\$580,500	\$553,700	\$510,600	\$342,100	\$317,300	\$253,000
Esquimalt	\$348,800	\$348,800	\$352,400	\$365,800	\$342,900	\$263,000	\$226,600	\$155,700
View Royal	\$478,300	\$476,100	\$476,100	\$472,600	\$446,300	\$333,300	\$303,000	\$217,700
Saanich East	\$431,900	\$432,800	\$425,800	\$429,200	\$386,800	\$266,400	\$249,200	\$169,700
Saanich West	\$421,800	\$420,700	\$414,000	\$423,800	\$386,100	\$266,300	\$242,100	\$162,500
Langford	\$392,500	\$390,400	\$387,700	\$382,600	\$359,000	\$259,300	\$248,900	\$177,400
Colwood	\$412,900	\$411,400	\$406,600	\$408,900	\$371,900	\$263,800	\$252,200	\$166,800
Sidney	\$489,200	\$487,200	\$487,400	\$483,600	\$435,900	\$298,900	\$269,000	\$201,800
Central Saanich	\$489,400	\$483,700	\$486,600	\$482,500	\$437,500	\$313,900	\$279,200	\$205,300

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Condo Apartment

	December 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	240.3	239.3	240.1	241.7	221.4	154.0	139.4	100.0
Victoria	244.1	242.0	245.1	246.2	224.5	152.8	138.9	100.0
Victoria West	226.6	229.3	231.7	242.5	223.9	161.9	126.7	100.0
Oak Bay	220.7	220.3	229.4	218.8	201.8	135.2	125.4	100.0
Esquimalt	224.0	224.0	226.3	234.9	220.2	168.9	145.5	100.0
View Royal	219.7	218.7	218.7	217.1	205.0	153.1	139.2	100.0
Saanich East	254.6	255.1	251.0	253.0	228.0	157.0	146.9	100.0
Saanich West	259.6	258.9	254.8	260.8	237.6	163.9	149.0	100.0
Langford	221.3	220.1	218.6	215.7	202.4	146.2	140.3	100.0
Colwood	247.5	246.6	243.7	245.1	222.9	158.1	151.2	100.0
Sidney	242.4	241.4	241.5	239.6	216.0	148.1	133.3	100.0
Central Saanich	238.4	235.6	237.0	235.0	213.1	152.9	136.0	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Townhouse

	December 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$584,600	\$583,200	\$586,900	\$588,900	\$561,900	\$416,000	\$380,200	\$284,300
Victoria	\$622,600	\$624,600	\$620,600	\$618,500	\$580,000	\$450,000	\$397,000	\$287,700
Victoria West	\$648,200	\$616,000	\$623,700	\$634,600	\$599,900	\$426,100	\$398,200	\$247,600
Esquimalt	\$529,500	\$521,300	\$528,100	\$513,800	\$509,600	\$367,300	\$343,900	\$234,700
View Royal	\$636,000	\$608,700	\$631,700	\$612,600	\$614,000	\$423,500	\$385,000	\$265,300
Saanich East	\$731,400	\$728,400	\$708,900	\$743,400	\$688,100	\$520,400	\$463,100	\$341,000
Saanich West	\$584,400	\$578,800	\$562,400	\$593,500	\$548,100	\$410,500	\$374,200	\$268,800
Sooke	\$452,500	\$449,900	\$493,400	\$467,800	\$481,400	\$318,300	\$307,800	\$256,100
Langford	\$479,400	\$480,400	\$512,100	\$492,200	\$491,400	\$332,900	\$323,500	\$261,500
Colwood	\$587,200	\$594,900	\$636,400	\$614,000	\$632,700	\$407,200	\$387,100	\$334,600
Sidney	\$585,800	\$592,300	\$557,500	\$604,700	\$550,200	\$408,100	\$366,600	\$269,600
Central Saanich	\$523,400	\$524,900	\$497,700	\$542,100	\$484,400	\$361,200	\$323,300	\$245,500
ML Malahat & Area	\$545,600	\$561,900	\$559,500	\$534,700	\$475,600	\$362,400	\$324,800	\$295,600
GI Gulf Islands	\$469,300	\$482,000	\$485,100	\$466,500	\$429,200	\$343,200	\$325,300	\$303,700

Source: Victoria Real Estate Board

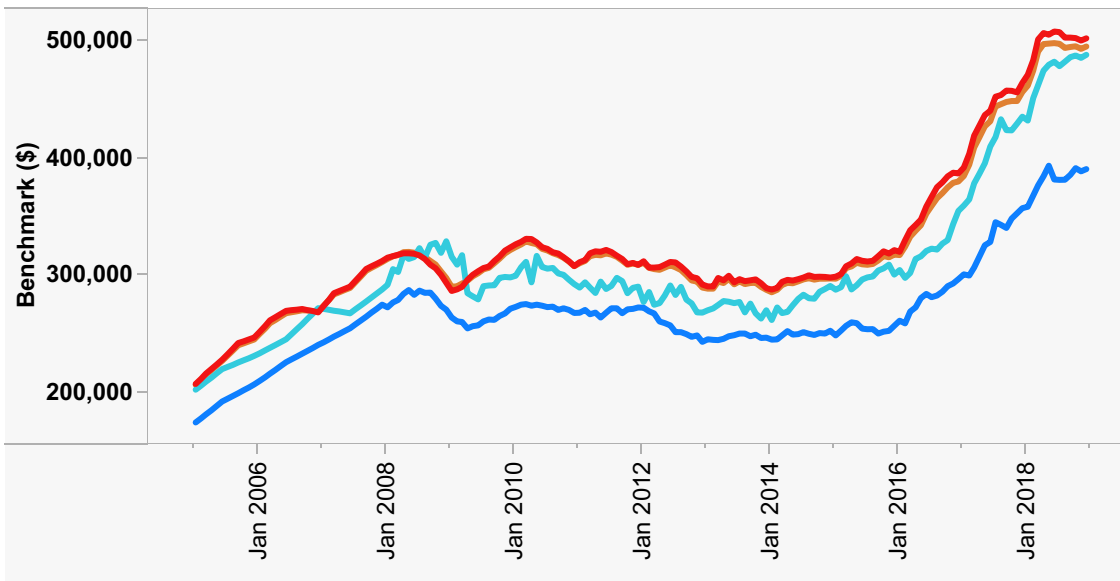
HPI by Timeframe and Property Type: Townhouse

	December 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	205.6	205.1	206.4	207.1	197.6	146.3	133.7	100.0
Victoria	216.4	217.1	215.7	215.0	201.6	156.4	138.0	100.0
Victoria West	261.8	248.8	251.9	256.3	242.3	172.1	160.8	100.0
Esquimalt	225.6	222.1	225.0	218.9	217.1	156.5	146.5	100.0
View Royal	239.7	229.4	238.1	230.9	231.4	159.6	145.1	100.0
Saanich East	214.5	213.6	207.9	218.0	201.8	152.6	135.8	100.0
Saanich West	217.4	215.3	209.2	220.8	203.9	152.7	139.2	100.0
Sooke	176.7	175.7	192.7	182.7	188.0	124.3	120.2	100.0
Langford	183.3	183.7	195.8	188.2	187.9	127.3	123.7	100.0
Colwood	175.5	177.8	190.2	183.5	189.1	121.7	115.7	100.0
Sidney	217.3	219.7	206.8	224.3	204.1	151.4	136.0	100.0
Central Saanich	213.2	213.8	202.7	220.8	197.3	147.1	131.7	100.0
ML Malahat & Area	184.6	190.1	189.3	180.9	160.9	122.6	109.9	100.0
GI Gulf Islands	154.5	158.7	159.7	153.6	141.3	113.0	107.1	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

December 2018

Tuesday, January 1, 2019

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	10	\$7,581,000
Victoria West	3	\$2,515,000
Oak Bay	10	\$17,849,999
Esquimalt	4	\$3,862,000
View Royal	5	\$3,557,300
Saanich East	30	\$26,911,088
Saanich West	16	\$10,956,500
Central Saanich	9	\$8,213,500
North Saanich	6	\$8,305,000
Sidney	4	\$2,824,900
Highlands	1	\$780,000
Colwood	5	\$3,993,700
Langford	31	\$23,551,599
Metchosin	2	\$2,015,000
Sooke	12	\$6,477,000
Waterfront (all districts)	5	\$8,518,656
Total Greater Victoria	153	\$137,912,242
Other Areas		
Shawnigan Lake / Malahat	4	\$2,014,000
Gulf Islands	6	\$3,849,000
Upland / Mainland	7	\$3,173,395
Waterfront (all districts)	4	\$4,663,223
Total Other Areas	21	\$13,699,618
Total Single Family	174	\$151,611,860
● Condominium		
Greater Victoria		
Victoria	32	\$14,427,650
Victoria West	4	\$2,482,500
Oak Bay	6	\$2,655,000
Esquimalt	5	\$1,900,800
View Royal	4	\$1,686,500
Saanich East	15	\$9,156,443
Saanich West	4	\$1,631,700
Central Saanich	4	\$1,663,795
North Saanich	1	\$629,900
Sidney	7	\$3,588,900
Colwood	2	\$762,500
Langford	13	\$4,690,388
Sooke	2	\$580,000
Waterfront (all districts)	4	\$2,823,000
Total Greater Victoria	103	\$48,679,076
Total Condominium	103	\$48,679,076

Monthly Sales Summary

December 2018

Tuesday, January 1, 2019

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	9	\$6,845,399
Esquimalt	1	\$340,000
View Royal	2	\$965,000
Saanich East	8	\$6,132,600
Saanich West	1	\$485,000
Central Saanich	1	\$479,900
Sidney	3	\$3,286,500
Langford	10	\$5,395,397
Sooke	1	\$435,000
Total Greater Victoria	36	\$24,364,796
Total Townhouse	36	\$24,364,796
● Manufactured Homes		
Greater Victoria		
View Royal	3	\$403,250
Langford	3	\$457,500
Sooke	4	\$445,000
Total Greater Victoria	10	\$1,305,750
Other Areas		
Gulf Islands	1	\$126,000
Upland / Mainland	1	\$112,000
Total Other Areas	2	\$238,000
Total Manufactured Homes	12	\$1,543,750
Total Residential	325	\$226,199,482

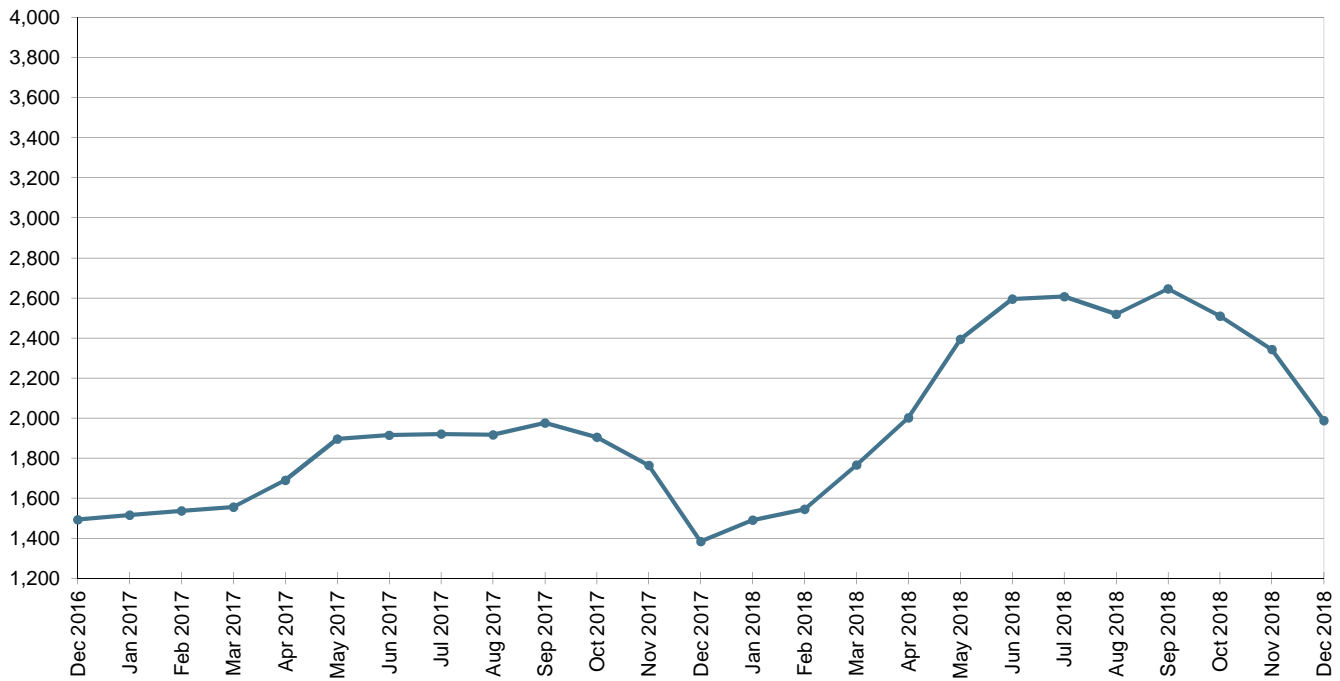
Monthly Sales Summary

December 2018

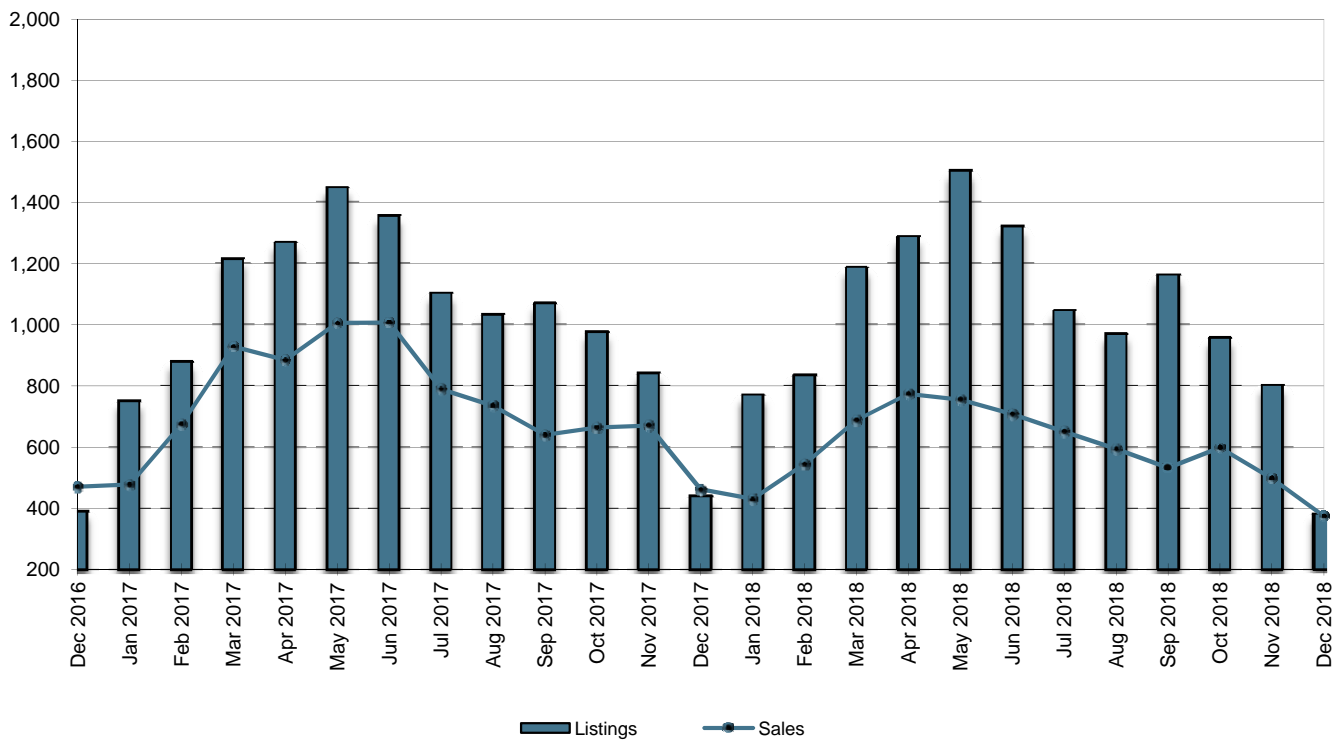
Tuesday, January 1, 2019

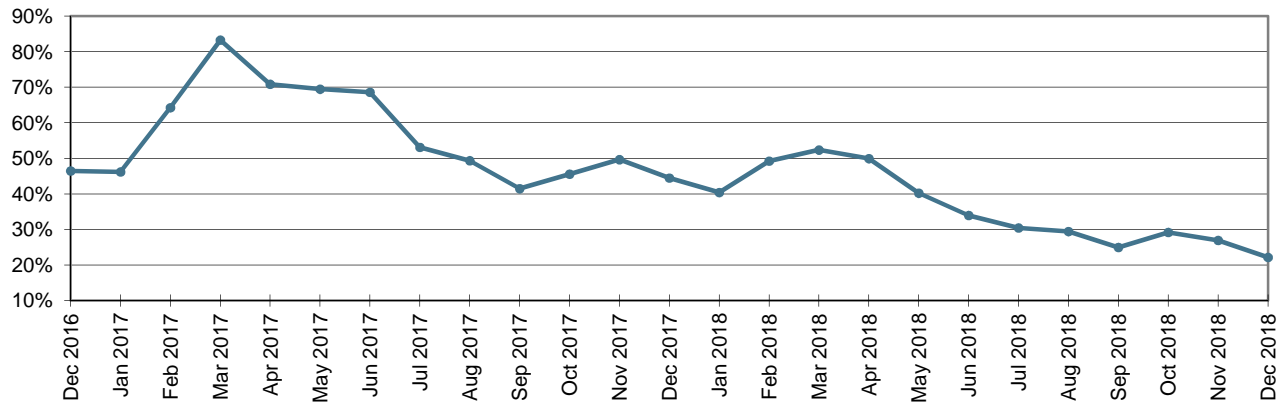
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Oak Bay	1	\$1,950,285
Sidney	1	\$414,000
Langford	28	\$7,694,967
Sooke	5	\$1,379,900
Total Greater Victoria	35	\$11,439,152
Other Areas		
Gulf Islands	3	\$315,000
Upland / Mainland	1	\$515,000
Total Other Areas	4	\$830,000
Total Lots & Acreage (Incl Wtrfrnt)	39	\$12,269,152
● Other Commercial Properties	11	\$3,312,289
Grand Totals	375	\$241,780,923

Total Active MLS® Listings



Total New MLS® Listings and Total MLS® Sales





The Sales to Active Listings Ratio

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

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

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

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

Monthly Comparative Activity By Property Type

December 2018

January-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	143	179	-20 %	5255	5340	-2 %
Units Sold	147	202	-27 %	3027	3796	-20 %
Sell/List Ratio	103 %	113 %		58 %	71 %	
Sales Dollars	\$122,864,081	\$160,394,823	-23 %	\$2,545,637,439	\$3,004,430,657	-15 %
Average Price / Unit	\$835,810	\$794,034	5 %	\$840,977	\$791,473	6 %
Price Ratio	97 %	99 %		99 %	101 %	
Days To Sell	51	37	35 %	35	28	28 %
Active Listings at Month End	648	403	61 %			
Single Family - Residential Waterfront						
Units Listed	12	9	33 %	424	428	-1 %
Units Sold	8	9	-11 %	172	234	-26 %
Sell/List Ratio	67 %	100 %		41 %	55 %	
Sales Dollars	\$12,882,629	\$10,770,000	20 %	\$276,109,267	\$318,749,261	-13 %
Average Price / Unit	\$1,610,329	\$1,196,667	35 %	\$1,605,286	\$1,362,176	18 %
Price Ratio	92 %	93 %		94 %	94 %	
Days To Sell	131	76	71 %	75	88	-14 %
Active Listings at Month End	109	87	25 %			
Single Family - Residential Acreage						
Units Listed	10	13	-23 %	531	596	-11 %
Units Sold	12	17	-29 %	287	372	-23 %
Sell/List Ratio	120 %	131 %		54 %	62 %	
Sales Dollars	\$11,128,000	\$17,976,500	-38 %	\$276,777,283	\$374,917,884	-26 %
Average Price / Unit	\$927,333	\$1,057,441	-12 %	\$964,381	\$1,007,844	-4 %
Price Ratio	95 %	95 %		97 %	97 %	
Days To Sell	126	69	84 %	61	75	-19 %
Active Listings at Month End	104	96	8 %			
Condominium						
Units Listed	95	117	-19 %	3110	3342	-7 %
Units Sold	103	136	-24 %	2162	2783	-22 %
Sell/List Ratio	108 %	116 %		70 %	83 %	
Sales Dollars	\$48,679,076	\$61,126,569	-20 %	\$1,019,720,174	\$1,169,837,032	-13 %
Average Price / Unit	\$472,612	\$449,460	5 %	\$471,656	\$420,351	12 %
Price Ratio	98 %	100 %		99 %	100 %	
Days To Sell	36	27	32 %	28	23	22 %
Active Listings at Month End	355	206	72 %			

Monthly Comparative Activity By Property Type

December 2018

January-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	34	48	-29 %	1197	1062	13 %
Units Sold	36	41	-12 %	792	860	-8 %
Sell/List Ratio	106 %	85 %		66 %	81 %	
Sales Dollars	\$24,364,796	\$23,487,168	4 %	\$474,290,058	\$461,747,884	3 %
Average Price / Unit	\$676,800	\$572,858	18 %	\$598,851	\$536,916	12 %
Price Ratio	98 %	100 %		99 %	101 %	
Days To Sell	51	34	48 %	36	24	51 %
Active Listings at Month End	167	98	70 %			
Strata Duplex (Up and Down)						
Units Listed	0	0	%	4	9	-56 %
Units Sold	0	0	%	3	7	-57 %
Sell/List Ratio	%	%		75 %	78 %	
Sales Dollars	\$0	\$0	%	\$1,427,000	\$4,129,500	-65 %
Average Price / Unit			%	\$475,667	\$589,929	-19 %
Price Ratio	%	%		101 %	97 %	
Days To Sell			%	17	40	-57 %
Active Listings at Month End	0	0	%			
Strata Duplex (Side by Side)						
Units Listed	6	2	200 %	150	127	18 %
Units Sold	5	5	0 %	103	106	-3 %
Sell/List Ratio	83 %	250 %		69 %	83 %	
Sales Dollars	\$3,557,900	\$2,514,250	42 %	\$65,222,288	\$57,838,978	13 %
Average Price / Unit	\$711,580	\$502,850	42 %	\$633,226	\$545,651	16 %
Price Ratio	97 %	100 %		99 %	101 %	
Days To Sell	31	75	-58 %	33	26	24 %
Active Listings at Month End	13	8	63 %			
Strata Duplex (Front and Back)						
Units Listed	2	1	100 %	23	31	-26 %
Units Sold	0	1	-100 %	16	27	-41 %
Sell/List Ratio	0 %	100 %		70 %	87 %	
Sales Dollars	\$0	\$397,000	-100 %	\$9,714,795	\$15,839,800	-39 %
Average Price / Unit		\$397,000	%	\$607,175	\$586,659	3 %
Price Ratio	%	98 %		100 %	101 %	
Days To Sell		15	%	24	34	-30 %
Active Listings at Month End	4	3	33 %			

Monthly Comparative Activity By Property Type

December 2018

January-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	0	0	%	32	30	7 %
Units Sold	1	1	0 %	22	17	29 %
Sell/List Ratio	%	%		69 %	57 %	
Sales Dollars	\$299,250	\$40,000	648 %	\$2,530,650	\$4,589,000	-45 %
Average Price / Unit	\$299,250	\$40,000	648 %	\$115,030	\$269,941	-57 %
Price Ratio	94 %	91 %		94 %	84 %	
Days To Sell	125	65	92 %	143	89	61 %
Active Listings at Month End	14	12	17 %			
Manufactured Home						
Units Listed	11	12	-8 %	223	254	-12 %
Units Sold	12	12	0 %	154	190	-19 %
Sell/List Ratio	109 %	100 %		69 %	75 %	
Sales Dollars	\$1,543,750	\$1,838,500	-16 %	\$35,363,150	\$35,369,273	0 %
Average Price / Unit	\$128,646	\$153,208	-16 %	\$229,631	\$186,154	23 %
Price Ratio	93 %	93 %		97 %	96 %	
Days To Sell	43	53	-20 %	46	48	-4 %
Active Listings at Month End	36	34	6 %			
Residential Lots						
Units Listed	42	17	147 %	450	289	56 %
Units Sold	34	11	209 %	137	199	-31 %
Sell/List Ratio	81 %	65 %		30 %	69 %	
Sales Dollars	\$9,128,867	\$3,234,250	182 %	\$44,070,540	\$62,320,219	-29 %
Average Price / Unit	\$268,496	\$294,023	-9 %	\$321,683	\$313,167	3 %
Price Ratio	102 %	98 %		98 %	96 %	
Days To Sell	37	113	-67 %	102	113	-10 %
Active Listings at Month End	172	99	74 %			
Residential Lots - Waterfront						
Units Listed	2	4	-50 %	47	57	-18 %
Units Sold	1	0	%	22	17	29 %
Sell/List Ratio	50 %	0 %		47 %	30 %	
Sales Dollars	\$1,950,285	\$0	%	\$15,871,785	\$6,290,800	152 %
Average Price / Unit	\$1,950,285	%		\$721,445	\$370,047	95 %
Price Ratio	98 %	%		95 %	96 %	
Days To Sell	1	%		53	59	-11 %
Active Listings at Month End	17	18	-6 %			

Monthly Comparative Activity By Property Type

December 2018

January-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	3	5	-40 %	186	188	-1 %
Units Sold	3	6	-50 %	78	104	-25 %
Sell/List Ratio	100 %	120 %		42 %	55 %	
Sales Dollars	\$645,000	\$4,525,000	-86 %	\$33,788,788	\$40,064,133	-16 %
Average Price / Unit	\$215,000	\$754,167	-71 %	\$433,190	\$385,232	12 %
Price Ratio	92 %	76 %		93 %	92 %	
Days To Sell	39	323	-88 %	140	221	-37 %
Active Listings at Month End	74	73	1 %			

Residential Acreage - Waterfront

Units Listed	1	5	-80 %	52	45	16 %
Units Sold	1	2	-50 %	19	28	-32 %
Sell/List Ratio	100 %	40 %		37 %	62 %	
Sales Dollars	\$545,000	\$1,562,000	-65 %	\$15,165,000	\$16,325,900	-7 %
Average Price / Unit	\$545,000	\$781,000	-30 %	\$798,158	\$583,068	37 %
Price Ratio	91 %	83 %		92 %	92 %	
Days To Sell	85	145	-41 %	161	265	-39 %
Active Listings at Month End	23	33	-30 %			

Revenue - Duplex/Triplex

Units Listed	1	2	-50 %	66	85	-22 %
Units Sold	1	2	-50 %	25	52	-52 %
Sell/List Ratio	100 %	100 %		38 %	61 %	
Sales Dollars	\$880,000	\$1,789,000	-51 %	\$24,730,400	\$49,351,126	-50 %
Average Price / Unit	\$880,000	\$894,500	-2 %	\$989,216	\$949,060	4 %
Price Ratio	95 %	96 %		96 %	100 %	
Days To Sell	18	44	-59 %	38	32	19 %
Active Listings at Month End	7	7	0 %			

Revenue - Multi Units

Units Listed	1	0	%	29	39	-26 %
Units Sold	0	2	-100 %	7	20	-65 %
Sell/List Ratio	0 %	%		24 %	51 %	
Sales Dollars	\$0	\$3,045,000	-100 %	\$11,744,999	\$29,582,500	-60 %
Average Price / Unit		\$1,522,500	%	\$1,677,857	\$1,479,125	13 %
Price Ratio	%	91 %		98 %	100 %	
Days To Sell		161	%	63	51	22 %
Active Listings at Month End	10	4	150 %			

Monthly Comparative Activity By Property Type

December 2018

January-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	0	0	%	13	5	160 %
Units Sold	0	0	%	4	3	33 %
Sell/List Ratio	%	%		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	6	1	500 %			
Revenue - Commercial						
Units Listed	5	4	25 %	62	76	-18 %
Units Sold	5	4	25 %	23	32	-28 %
Sell/List Ratio	100 %	100 %		37 %	42 %	
Sales Dollars	\$3,020,000	\$5,308,000	-43 %	\$102,941,876	\$23,468,700	339 %
Average Price / Unit	\$604,000	\$1,327,000	-54 %	\$4,475,734	\$733,397	510 %
Price Ratio	92 %	95 %		400 %	91 %	
Days To Sell	46	175	-74 %	177	117	52 %
Active Listings at Month End	28	33	-15 %			
Revenue - Industrial						
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	%			
Business with Land & Building						
Units Listed	1	5	-80 %	64	91	-30 %
Units Sold	0	2	-100 %	30	26	15 %
Sell/List Ratio	0 %	40 %		47 %	29 %	
Sales Dollars	\$0	\$557,400	-100 %	\$24,409,065	\$9,987,416	144 %
Average Price / Unit		\$278,700	%	\$813,635	\$384,131	112 %
Price Ratio	%	98 %		96 %	92 %	
Days To Sell		59	%	142	142	0 %
Active Listings at Month End	28	32	-13 %			

Monthly Comparative Activity By Property Type

December 2018

January-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	9	7	29 %	165	151	9 %
Units Sold	4	4	0 %	33	26	27 %
Sell/List Ratio	44 %	57 %		20 %	17 %	
Sales Dollars	\$292,250	\$268,000	9 %	\$2,635,055	\$3,857,250	-32 %
Average Price / Unit	\$73,063	\$67,000	9 %	\$79,850	\$148,356	-46 %
Price Ratio	59 %	76 %		74 %	108 %	
Days To Sell	255	59	330 %	111	129	-14 %
Active Listings at Month End	79	53	49 %			
Motel/Hotel						
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	1	1	0 %			
Lease - Office						
Units Listed	1	2	-50 %	51	40	28 %
Units Sold	1	2	-50 %	11	10	10 %
Sell/List Ratio	100 %	100 %		22 %	25 %	
Sales Dollars	\$19	\$27	-32 %	\$1,674	\$125,652	-99 %
Average Price / Unit	\$19	\$14	36 %	\$152	\$12,565	-99 %
Price Ratio	%	%		112 %	2285 %	
Days To Sell	119	332	-64 %	163	205	-20 %
Active Listings at Month End	30	32	-6 %			
Lease - Retail						
Units Listed	2	6	-67 %	29	39	-26 %
Units Sold	0	1	-100 %	5	7	-29 %
Sell/List Ratio	0 %	17 %		17 %	18 %	
Sales Dollars	\$0	\$27	-100 %	\$2,362	\$65,444	-96 %
Average Price / Unit		\$27	%	\$472	\$9,349	-95 %
Price Ratio	%	%		103 %	4675 %	
Days To Sell		208	%	144	206	-30 %
Active Listings at Month End	19	24	-21 %			

Monthly Comparative Activity By Property Type

December 2018

January-01-19

	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	1	-100 %
Sell/List Ratio	%	%		%	100 %	
Sales Dollars	\$0	\$0	%	\$0	\$11	-100 %
Average Price / Unit			%		\$11	%
Price Ratio	%	%		%	%	
Days To Sell			%		142	%
Active Listings at Month End	0	0	%			
Lease - Industrial						
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	%			
Lease - Other						
Units Listed	3	3	0 %	53	46	15 %
Units Sold	1	1	0 %	15	15	0 %
Sell/List Ratio	33 %	33 %		28 %	33 %	
Sales Dollars	\$20	\$14	43 %	\$400,286	\$285	140204 %
Average Price / Unit	\$20	\$14	43 %	\$26,686	\$19	140204 %
Price Ratio	%	%		4064 %	5 %	
Days To Sell	167	153	9 %	117	221	-47 %
Active Listings at Month End	27	21	29 %			
Commercial Land						
Units Listed	0	0	%	24	22	9 %
Units Sold	0	1	-100 %	1	10	-90 %
Sell/List Ratio	%	%		4 %	45 %	
Sales Dollars	\$0	\$315,000	-100 %	\$1,400,000	\$20,235,100	-93 %
Average Price / Unit		\$315,000	%	\$1,400,000	\$2,023,510	-31 %
Price Ratio	%	90 %		93 %	94 %	
Days To Sell		158	%	48	161	-70 %
Active Listings at Month End	16	6	167 %			

Monthly Comparative Activity By Property Type

December 2018

January-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	384	441	-13 %	12245	12403	-1 %
Units Sold	375	462	-19 %	7150	8944	-20 %
Sell/List Ratio	98 %	105 %		58 %	72 %	
Sales Dollars	\$241,780,923	\$299,148,528	-19 %	\$4,992,863,965	\$5,720,393,822	-13 %
Average Price / Unit	\$644,749	\$647,508	0 %	\$698,303	\$639,579	9 %
Price Ratio	97 %	98 %		100 %	100 %	
Days To Sell	52	47	10 %	40	37	9 %
Active Listings at Month End	1988	1384	44 %			