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April 1, 2019

Victoria real estate market still adjusting to federal government changes

A total of 640 properties sold in the Victoria Real Estate Board region this March, 7 per cent fewer than the 688 properties sold in March 2018 but a 52 per cent increase from February 2019. Sales of condominiums were down 7.1 per cent from March 2018 with 196 units sold but were up from February 2019 by 51.9 per cent. Sales of single family homes were down 4.5 per cent from March 2018 with 322 sold.

“We continue to see a somewhat static local real estate market through March,” says Victoria Real Estate Board President Cheryl Woolley. “Like in February, REALTORS® have been busy showing properties and discussing strategy with buyers and sellers, while the sales numbers themselves continue to be relatively flat when compared with last year. These market conditions are not a surprise. Consumers continue to adjust to the B20 mortgage qualification rules and the long-term, low inventory of homes. The good news is we have seen a month-over-month increase of active listings on the market - though we remain well under the ten-year average of 3,403.”

There were 2,435 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2019, an increase of 14.3 per cent compared to the month of February and a 37.9 per cent increase from the 1,766 active listings for sale at the end of March 2018.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2018 was \$867,900. The benchmark value for the same home in March 2019 decreased by 2.8 per cent to \$843,600, lower than February’s value of \$845,900. The MLS® HPI benchmark value for a condominium in the Victoria Core area in March 2018 was \$501,500, while the benchmark value for the same condominium in March 2019 increased by 1.0 per cent to \$506,500, slightly higher than February’s value of \$502,800.

“The mortgage stress test continues to put further pressure on lower-priced properties by reducing the borrowing power of many prospective buyers and pushing a lot of buyers into an already compressed price bracket with limited inventory,” adds President Woolley. “This means that even though sales are slower than the peak in 2016, many buyers can expect to encounter multiple offer situations as competition increases at lower price points. The federal government recently announced a CMHC shared-equity mortgage program, which aims to reduce first time home buyer payments. However, this program applies only to properties \$480,000 or less, and will put even more pressure on lower priced homes and condominiums. These current market dynamics make it increasingly important for our region to continue to find ways to create more affordable housing options to avoid price pressure on the lower-priced properties.”

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: 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		
	2019 - March									2019 - February			2018 - March		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	291	42.6%	-1.4%	\$839,162	-5.2%	-7.1%	\$785,000	0.6%	-2.1%	204	\$885,042	\$780,000	295	\$903,052	\$801,500
Single Family Other Areas	31	106.7%	-26.2%	\$583,419	-13.4%	-13.3%	\$589,000	-1.8%	4.7%	15	\$673,700	\$600,000	42	\$672,893	\$562,500
Single Family Total All Areas	322	47.0%	-4.5%	\$814,541	-6.4%	-6.8%	\$767,000	-1.0%	-2.7%	219	\$870,567	\$775,000	337	\$874,368	\$788,450
Condos	196	51.9%	-7.1%	\$488,782	6.6%	2.6%	\$430,000	6.7%	2.4%	129	\$458,575	\$402,900	211	\$476,568	\$420,000
Townhouses	76	65.2%	-17.4%	\$609,449	-0.9%	5.2%	\$547,400	-11.7%	-0.5%	46	\$615,163	\$619,900	92	\$579,377	\$550,000
Manufactured Homes	10	-28.6%	-37.5%	\$176,650	-5.8%	-17.5%	\$161,250	-11.6%	-15.1%	14	\$187,579	\$182,450	16	\$214,225	\$189,950
Total Residential	604	48.0%	-7.9%							408			656		
Total Sales	640	52.0%	-7.0%							421			688		
Active Listings	2,435	14.3%	37.9%							2,131			1,766		

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

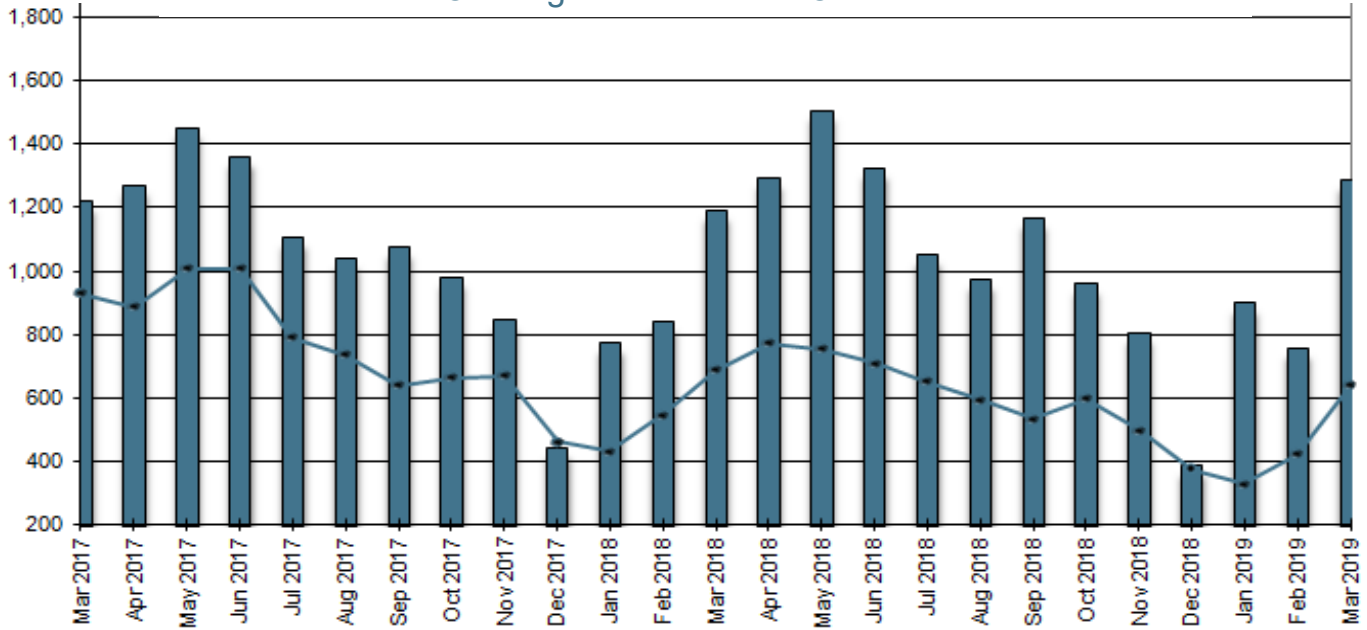
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Mar 2019 Benchmark Price	Feb 2019 Benchmark Price	Mar 2018 Benchmark Price	Mar 2019 Benchmark Index	Feb 2019 Benchmark Index	Mar 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$741,000	\$739,500	\$746,300	207.1	206.7	208.6	0.2%	(0.7%)
Single Family: Core	\$843,600	\$845,900	\$867,900	218.6	219.2	224.9	(0.3%)	(2.8%)
Single Family: Westshore	\$625,100	\$618,000	\$609,300	201.7	199.4	196.6	1.1%	2.6%
Single Family: Peninsula	\$774,000	\$786,400	\$796,500	199.3	202.5	205.1	(1.6%)	(2.8%)
Condo: Greater Victoria	\$497,100	\$495,000	\$491,100	241.1	240.1	238.2	0.4%	1.2%
Condo: Core	\$506,500	\$502,800	\$501,500	244.8	243.0	242.4	0.7%	1.0%
Condo: Westshore	\$388,000	\$391,100	\$376,700	223.0	224.8	216.5	(0.8%)	3.0%
Condo: Peninsula	\$472,500	\$477,400	\$462,400	233.9	236.3	228.9	(1.0%)	2.2%
Townhouse: Greater Victoria	\$598,000	\$587,500	\$563,000	210.3	206.6	198.0	1.8%	6.2%
Townhouse: Core	\$665,800	\$652,900	\$633,100	226.0	221.6	214.9	2.0%	5.2%
Townhouse: Westshore	\$509,400	\$509,400	\$473,300	190.6	190.6	177.1	0.0%	7.6%
Townhouse: Peninsula	\$572,700	\$550,300	\$530,100	220.3	211.7	203.9	4.1%	8.0%

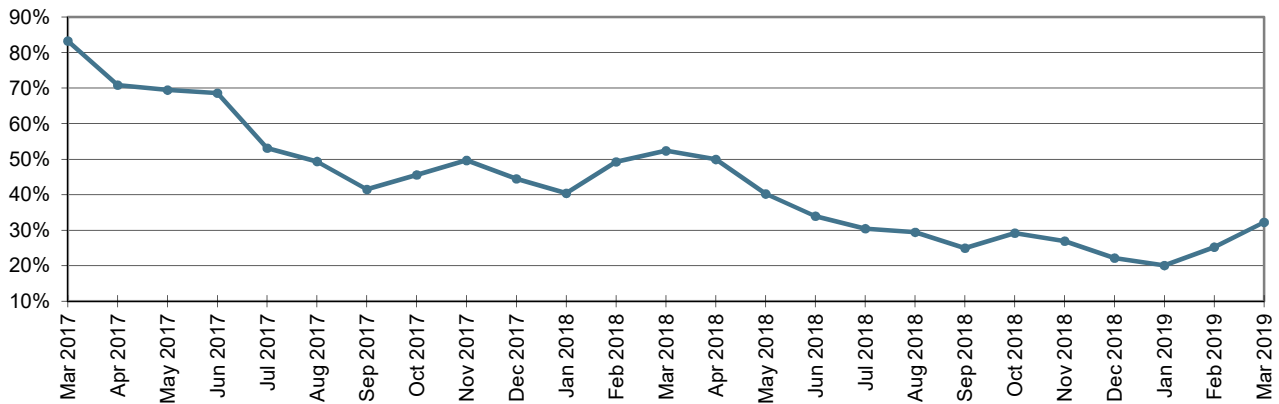
Legend	Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	Benchmark Index:	the percentage change in this Benchmark Price since January 2005
	% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
	% Chg from Last Yr:	the percentage change in this Benchmark Price since this month last year
	Regions on the map:	visit vreb.org/vrebareas for map views of the VREB trading area

For more information on the MLS® Home Price Index, visit vreb.org/mls-statistics

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.

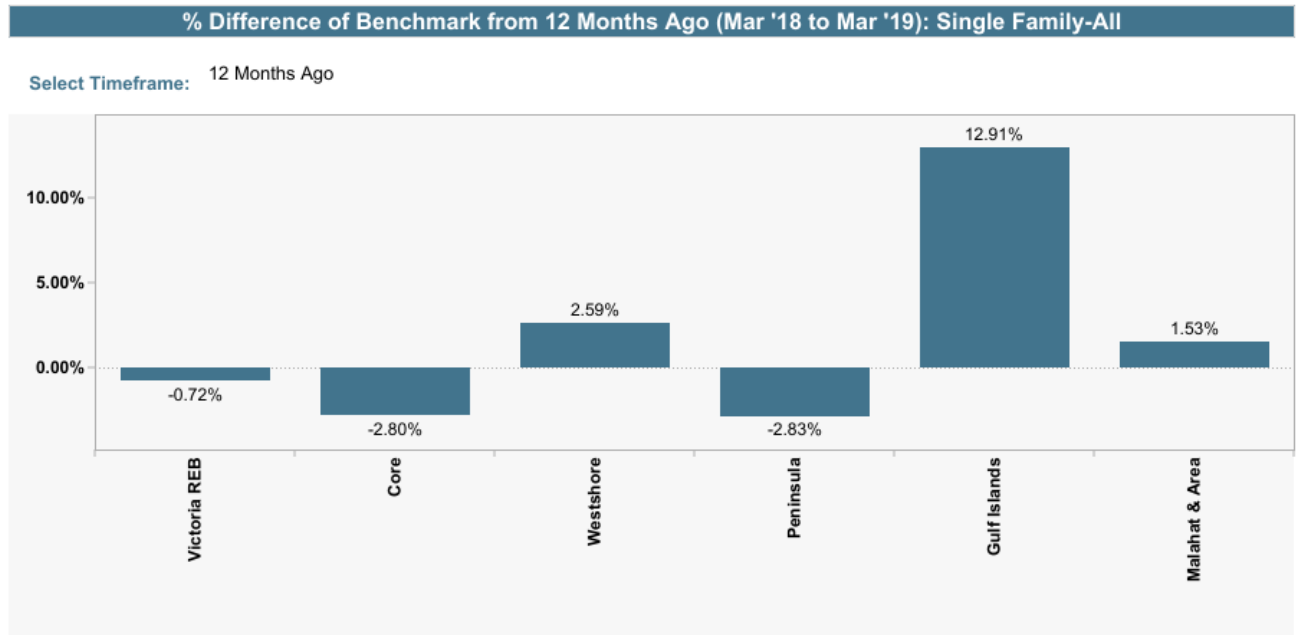
Through the analysis of over ten years of Victoria Real Estate Board MLS® sales data, the MLS® HPI defined benchmark homes for Victoria in each category (single family homes, townhouses, condos) and for each neighbourhood. The benchmark starting point was 2005, where each type of property and neighbourhood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



Source: Victoria Real Estate Board

MLS® HPI benchmark and value - Condominium / Apartments

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

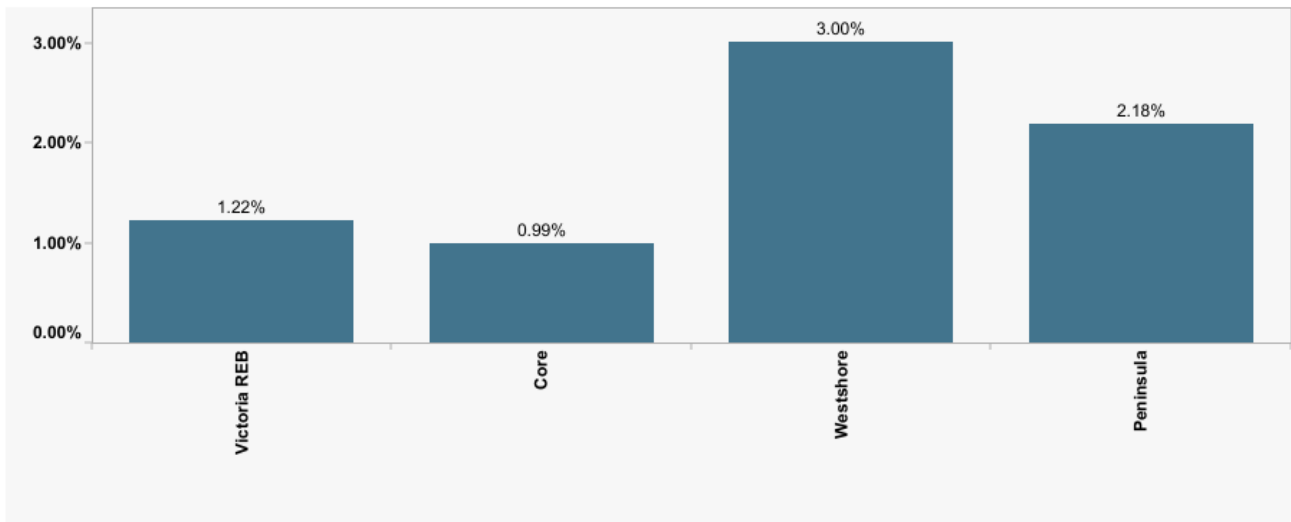
- HPI
- Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

% Difference of Benchmark from 12 Months Ago (Mar '18 to Mar '19): Condo Apartment

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Single Family-All

	March 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$741,000	\$739,500	\$751,700	\$768,200	\$746,300	\$573,900	\$498,700	\$357,800
Victoria	\$821,300	\$815,300	\$825,700	\$848,000	\$835,800	\$644,400	\$546,600	\$371,600
Victoria West	\$649,200	\$653,400	\$660,200	\$674,100	\$648,300	\$496,400	\$423,600	\$283,000
Oak Bay	\$1,160,200	\$1,181,200	\$1,209,900	\$1,315,300	\$1,254,000	\$924,000	\$755,100	\$552,000
Esquimalt	\$619,900	\$627,000	\$638,500	\$645,700	\$632,500	\$488,600	\$422,000	\$286,700
View Royal	\$726,400	\$726,800	\$730,700	\$748,900	\$707,900	\$562,000	\$504,100	\$330,800
Saanich East	\$863,200	\$860,400	\$875,000	\$900,300	\$898,700	\$688,800	\$576,800	\$394,500
Saanich West	\$734,100	\$746,700	\$753,000	\$755,400	\$735,100	\$563,200	\$492,600	\$333,100
Sooke	\$534,800	\$529,500	\$538,000	\$509,900	\$506,000	\$373,200	\$344,100	\$264,900
Langford	\$625,300	\$620,300	\$634,000	\$632,400	\$614,800	\$458,700	\$426,100	\$309,700
Metchosin	\$920,400	\$923,100	\$950,000	\$917,200	\$931,300	\$646,200	\$625,300	\$455,400
Colwood	\$684,300	\$659,700	\$682,300	\$695,100	\$672,500	\$507,300	\$459,500	\$337,100
Highlands	\$838,100	\$864,800	\$838,100	\$865,700	\$832,900	\$661,300	\$595,200	\$437,700
North Saanich	\$925,900	\$934,700	\$921,100	\$966,400	\$957,600	\$721,300	\$606,200	\$487,300
Sidney	\$645,500	\$646,100	\$646,800	\$671,500	\$676,000	\$503,700	\$418,200	\$321,500
Central Saanich	\$739,200	\$763,500	\$744,200	\$767,100	\$742,800	\$577,500	\$506,100	\$356,900
ML Malahat & Area	\$569,500	\$542,600	\$572,400	\$599,200	\$560,900	\$427,500	\$367,800	\$285,800
GI Gulf Islands	\$496,900	\$521,700	\$518,500	\$510,900	\$440,100	\$355,300	\$344,200	\$291,500

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Single Family-All

	March 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	207.1	206.7	210.1	214.7	208.6	160.4	139.4	100.0
Victoria	221.0	219.4	222.2	228.2	224.9	173.4	147.1	100.0
Victoria West	229.4	230.9	233.3	238.2	229.1	175.4	149.7	100.0
Oak Bay	210.2	214.0	219.2	238.3	227.2	167.4	136.8	100.0
Esquimalt	216.2	218.7	222.7	225.2	220.6	170.4	147.2	100.0
View Royal	219.6	219.7	220.9	226.4	214.0	169.9	152.4	100.0
Saanich East	218.8	218.1	221.8	228.2	227.8	174.6	146.2	100.0
Saanich West	220.4	224.2	226.1	226.8	220.7	169.1	147.9	100.0
Sooke	201.9	199.9	203.1	192.5	191.0	140.9	129.9	100.0
Langford	201.9	200.3	204.7	204.2	198.5	148.1	137.6	100.0
Metchosin	202.1	202.7	208.6	201.4	204.5	141.9	137.3	100.0
Colwood	203.0	195.7	202.4	206.2	199.5	150.5	136.3	100.0
Highlands	191.5	197.6	191.5	197.8	190.3	151.1	136.0	100.0
North Saanich	190.0	191.8	189.0	198.3	196.5	148.0	124.4	100.0
Sidney	200.8	201.0	201.2	208.9	210.3	156.7	130.1	100.0
Central Saanich	207.1	213.9	208.5	214.9	208.1	161.8	141.8	100.0
ML Malahat & Area	199.3	189.9	200.3	209.7	196.3	149.6	128.7	100.0
GI Gulf Islands	170.5	179.0	177.9	175.3	151.0	121.9	118.1	100.0

Source: Victoria Real Estate Board



HPI or Benchmark
(Applies to all tabs)
 HPI
 Benchmark

Value or percent change
(Applies only to this tab)
 Value
 Percent change

Area
 VREB District Summary

Property Type
 Condo Apartment

Benchmark by Timeframe and Property Type: Condo Apartment

	March 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$497,100	\$495,000	\$495,400	\$495,000	\$491,100	\$332,800	\$291,500	\$206,200
Victoria	\$472,400	\$468,800	\$466,500	\$468,400	\$466,100	\$305,200	\$266,400	\$191,100
Victoria West	\$771,300	\$765,900	\$767,600	\$784,900	\$811,300	\$584,300	\$457,300	\$338,800
Oak Bay	\$578,700	\$583,500	\$558,500	\$580,500	\$518,000	\$362,400	\$340,800	\$253,000
Esquimalt	\$355,500	\$348,300	\$348,800	\$352,400	\$367,000	\$268,300	\$244,200	\$155,700
View Royal	\$477,800	\$477,400	\$478,300	\$476,100	\$469,400	\$349,000	\$309,800	\$217,700
Saanich East	\$431,400	\$428,900	\$431,900	\$425,800	\$416,300	\$285,700	\$251,900	\$169,700
Saanich West	\$417,900	\$414,300	\$421,800	\$414,000	\$424,200	\$283,700	\$241,900	\$162,500
Langford	\$391,500	\$393,900	\$392,500	\$387,700	\$378,000	\$270,700	\$250,400	\$177,400
Colwood	\$402,100	\$408,100	\$412,900	\$406,600	\$396,400	\$279,900	\$257,300	\$166,800
Sidney	\$473,700	\$477,900	\$489,200	\$487,400	\$463,400	\$300,100	\$266,400	\$201,800
Central Saanich	\$472,200	\$479,600	\$489,400	\$486,600	\$462,700	\$317,400	\$279,200	\$205,300

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Condo Apartment

	March 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	241.1	240.1	240.3	240.1	238.2	161.4	141.4	100.0
Victoria	247.2	245.3	244.1	245.1	243.9	159.7	139.4	100.0
Victoria West	227.7	226.1	226.6	231.7	239.5	172.5	135.0	100.0
Oak Bay	228.7	230.6	220.7	229.4	204.7	143.2	134.7	100.0
Esquimalt	228.3	223.7	224.0	226.3	235.7	172.3	156.8	100.0
View Royal	219.5	219.3	219.7	218.7	215.6	160.3	142.3	100.0
Saanich East	254.3	252.8	254.6	251.0	245.4	168.4	148.5	100.0
Saanich West	257.2	255.0	259.6	254.8	261.1	174.6	148.9	100.0
Langford	220.7	222.1	221.3	218.6	213.1	152.6	141.2	100.0
Colwood	241.0	244.6	247.5	243.7	237.6	167.8	154.2	100.0
Sidney	234.7	236.8	242.4	241.5	229.6	148.7	132.0	100.0
Central Saanich	230.0	233.6	238.4	237.0	225.4	154.6	136.0	100.0

Source: Victoria Real Estate Board



HPI or Benchmark
(Applies to all tabs)
 HPI
 Benchmark

Value or percent change
(Applies only to this tab)
 Value
 Percent change

Area
 VREB District Summary

Property Type
 Townhouse

Benchmark by Timeframe and Property Type: Townhouse

	March 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$598,000	\$587,500	\$584,600	\$586,900	\$563,000	\$434,200	\$395,500	\$284,300
Victoria	\$642,400	\$634,100	\$622,600	\$620,600	\$592,400	\$443,600	\$415,100	\$287,700
Victoria West	\$652,200	\$636,300	\$648,200	\$623,700	\$632,400	\$444,000	\$405,600	\$247,600
Esquimalt	\$540,800	\$540,300	\$529,500	\$528,100	\$532,800	\$387,500	\$352,300	\$234,700
View Royal	\$630,900	\$620,100	\$636,000	\$631,700	\$620,100	\$451,300	\$395,600	\$265,300
Saanich East	\$745,100	\$723,600	\$731,400	\$708,900	\$701,800	\$529,600	\$489,300	\$341,000
Saanich West	\$588,200	\$570,700	\$584,400	\$562,400	\$563,700	\$422,300	\$390,900	\$268,800
Sooke	\$473,000	\$474,200	\$452,500	\$493,400	\$448,600	\$353,400	\$314,200	\$256,100
Langford	\$503,700	\$502,900	\$479,400	\$512,100	\$464,700	\$369,500	\$329,500	\$261,500
Colwood	\$624,700	\$626,700	\$587,200	\$636,400	\$588,500	\$453,400	\$393,100	\$334,600
Sidney	\$599,500	\$576,400	\$585,800	\$557,500	\$559,100	\$418,400	\$389,800	\$269,600
Central Saanich	\$534,500	\$513,400	\$523,400	\$497,700	\$493,200	\$375,900	\$340,300	\$245,500
ML Malahat & Area	\$556,300	\$534,100	\$545,600	\$559,500	\$500,700	\$382,800	\$332,800	\$295,600
GI Gulf Islands	\$477,800	\$463,800	\$469,300	\$485,100	\$462,900	\$380,600	\$333,800	\$303,700

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Townhouse

	March 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	210.3	206.6	205.6	206.4	198.0	152.7	139.1	100.0
Victoria	223.3	220.4	216.4	215.7	205.9	154.2	144.3	100.0
Victoria West	263.4	257.0	261.8	251.9	255.4	179.3	163.8	100.0
Esquimalt	230.4	230.2	225.6	225.0	227.0	165.1	150.1	100.0
View Royal	237.8	233.7	239.7	238.1	233.7	170.1	149.1	100.0
Saanich East	218.5	212.2	214.5	207.9	205.8	155.3	143.5	100.0
Saanich West	218.8	212.3	217.4	209.2	209.7	157.1	145.4	100.0
Sooke	184.7	185.2	176.7	192.7	175.2	138.0	122.7	100.0
Langford	192.6	192.3	183.3	195.8	177.7	141.3	126.0	100.0
Colwood	186.7	187.3	175.5	190.2	175.9	135.5	117.5	100.0
Sidney	222.4	213.8	217.3	206.8	207.4	155.2	144.6	100.0
Central Saanich	217.7	209.1	213.2	202.7	200.9	153.1	138.6	100.0
ML Malahat & Area	188.2	180.7	184.6	189.3	169.4	129.5	112.6	100.0
GI Gulf Islands	157.3	152.7	154.5	159.7	152.4	125.3	109.9	100.0

Source: Victoria Real Estate Board

Monthly Sales Summary

March 2019

Monday, April 1, 2019

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	25	\$22,559,200
Victoria West	1	\$906,570
Oak Bay	12	\$17,221,382
Esquimalt	7	\$5,935,000
View Royal	6	\$4,430,000
Saanich East	59	\$54,654,845
Saanich West	19	\$15,270,500
Central Saanich	15	\$12,581,500
North Saanich	11	\$9,646,458
Sidney	14	\$10,965,150
Highlands	3	\$2,734,999
Colwood	14	\$10,811,000
Langford	56	\$40,997,450
Metchosin	3	\$2,700,000
Sooke	39	\$22,543,217
Waterfront (all districts)	7	\$10,239,000
Total Greater Victoria	291	\$244,196,271
Other Areas		
Shawnigan Lake / Malahat	2	\$1,036,500
Gulf Islands	15	\$7,946,500
Upland / Mainland	6	\$4,176,000
Waterfront (all districts)	8	\$4,927,000
Total Other Areas	31	\$18,086,000
Total Single Family	322	\$262,282,271
● Condominium		
Greater Victoria		
Victoria	72	\$35,396,500
Victoria West	14	\$7,477,944
Oak Bay	5	\$3,990,000
Esquimalt	11	\$3,847,620
View Royal	4	\$1,602,000
Saanich East	26	\$11,469,754
Saanich West	3	\$979,000
Central Saanich	4	\$1,714,900
North Saanich	1	\$574,900
Sidney	20	\$10,527,900
Colwood	2	\$884,200
Langford	21	\$8,560,595
Waterfront (all districts)	13	\$8,776,000
Total Greater Victoria	196	\$95,801,313
Total Condominium	196	\$95,801,313

Monthly Sales Summary

March 2019

Monday, April 1, 2019

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	12	\$7,058,000
Victoria West	2	\$1,765,000
Oak Bay	2	\$1,949,000
Esquimalt	2	\$1,029,900
View Royal	5	\$2,720,000
Saanich East	13	\$9,554,000
Saanich West	2	\$1,480,000
Central Saanich	7	\$3,873,800
North Saanich	2	\$1,463,000
Sidney	4	\$2,160,000
Colwood	3	\$1,659,444
Langford	14	\$6,882,300
Sooke	4	\$1,738,900
Waterfront (all districts)	3	\$2,469,800
Total Greater Victoria	75	\$45,803,144
Other Areas		
Gulf Islands	1	\$515,000
Total Other Areas	1	\$515,000
Total Townhouse	76	\$46,318,144
● Manufactured Homes		
Greater Victoria		
View Royal	2	\$435,000
Central Saanich	2	\$527,500
Langford	2	\$265,000
Sooke	1	\$92,000
Waterfront (all districts)	2	\$232,000
Total Greater Victoria	9	\$1,551,500
Other Areas		
Gulf Islands	1	\$215,000
Total Other Areas	1	\$215,000
Total Manufactured Homes	10	\$1,766,500
Total Residential	604	\$406,168,228

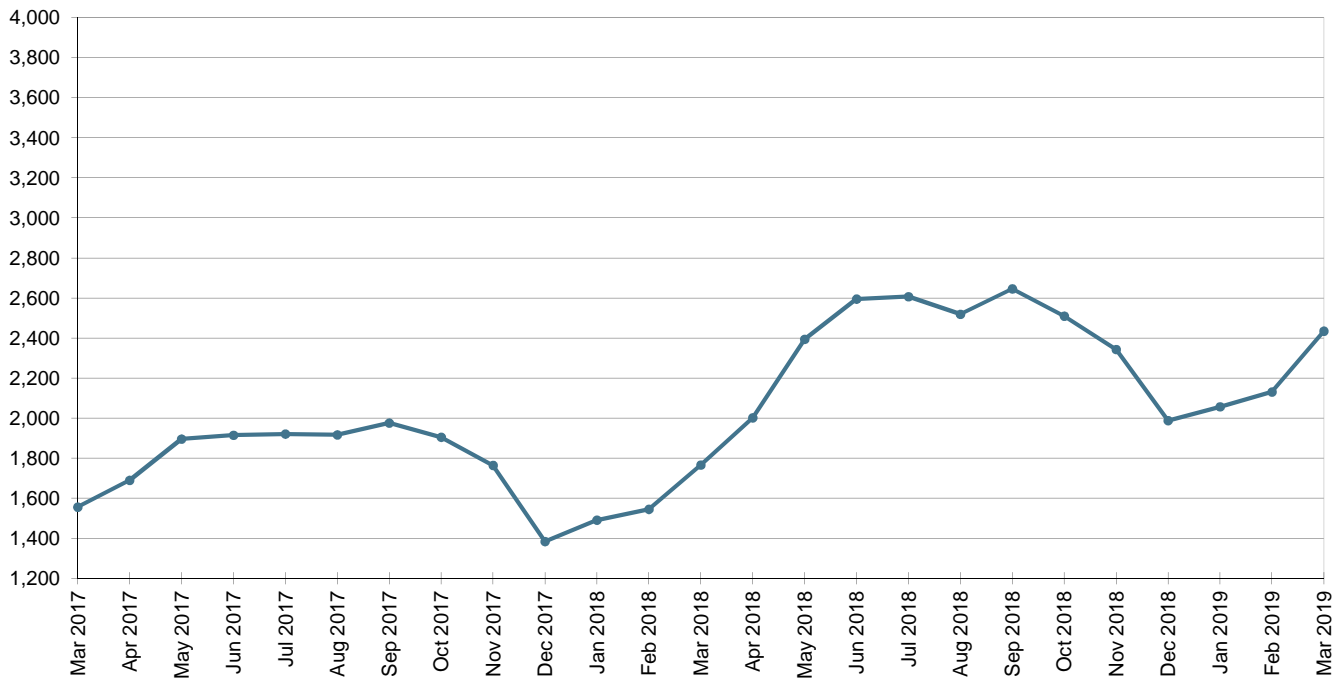
Monthly Sales Summary

March 2019

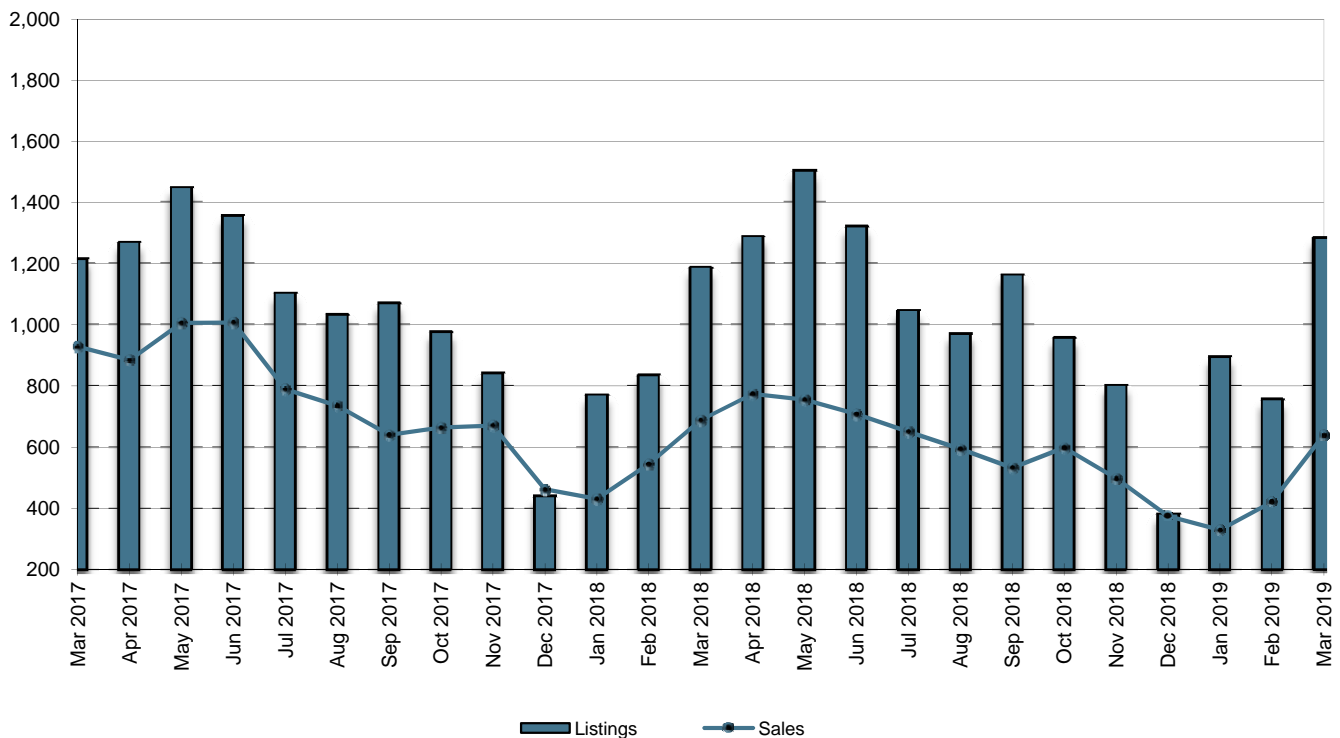
Monday, April 1, 2019

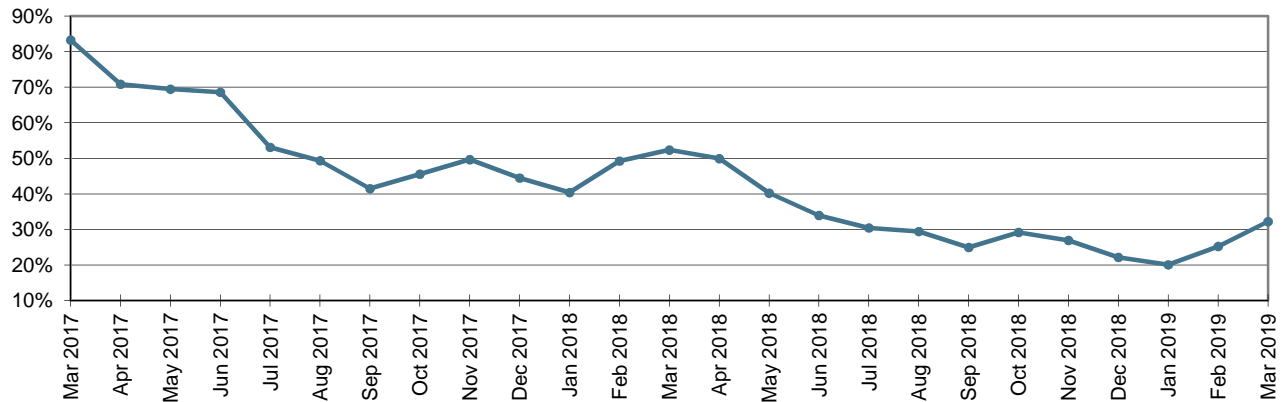
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Highlands	1	\$420,000
Langford	1	\$329,900
Metchosin	1	\$800,000
Sooke	2	\$655,000
Total Greater Victoria	5	\$2,204,900
Other Areas		
Gulf Islands	5	\$924,000
Upland / Mainland	5	\$1,018,125
Total Other Areas	10	\$1,942,125
Total Lots & Acreage (Incl Wtrfrnt)	15	\$4,147,025
● Other Commercial Properties	21	\$6,216,143
Grand Totals	640	\$416,531,396

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

March 2019

April-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	549	488	13 %	1243	1126	10 %
Units Sold	278	287	-3 %	596	688	-13 %
Sell/List Ratio	51 %	59 %		48 %	61 %	
Sales Dollars	\$224,246,521	\$242,325,583	-7 %	\$486,236,392	\$572,939,097	-15 %
Average Price / Unit	\$806,642	\$844,340	-4 %	\$815,833	\$832,760	-2 %
Price Ratio	98 %	100 %		98 %	100 %	
Days To Sell	41	31	33 %	45	35	27 %
Active Listings at Month End	836	549	52 %			
Single Family - Residential Waterfront						
Units Listed	44	36	22 %	82	90	-9 %
Units Sold	12	10	20 %	26	25	4 %
Sell/List Ratio	27 %	28 %		32 %	28 %	
Sales Dollars	\$13,996,000	\$16,757,022	-16 %	\$34,105,000	\$44,429,022	-23 %
Average Price / Unit	\$1,166,333	\$1,675,702	-30 %	\$1,311,731	\$1,777,161	-26 %
Price Ratio	94 %	96 %		93 %	94 %	
Days To Sell	140	105	34 %	151	89	69 %
Active Listings at Month End	127	117	9 %			
Single Family - Residential Acreage						
Units Listed	57	63	-10 %	102	123	-17 %
Units Sold	22	23	-4 %	49	65	-25 %
Sell/List Ratio	39 %	37 %		48 %	53 %	
Sales Dollars	\$18,461,000	\$25,334,900	-27 %	\$44,327,650	\$66,276,800	-33 %
Average Price / Unit	\$839,136	\$1,101,517	-24 %	\$904,646	\$1,019,643	-11 %
Price Ratio	97 %	95 %		97 %	97 %	
Days To Sell	76	53	43 %	97	69	42 %
Active Listings at Month End	117	117	0 %			
Condominium						
Units Listed	321	327	-2 %	798	750	6 %
Units Sold	196	211	-7 %	436	503	-13 %
Sell/List Ratio	61 %	65 %		55 %	67 %	
Sales Dollars	\$95,801,313	\$100,555,750	-5 %	\$201,358,132	\$234,617,758	-14 %
Average Price / Unit	\$488,782	\$476,568	3 %	\$461,831	\$466,437	-1 %
Price Ratio	99 %	100 %		98 %	100 %	
Days To Sell	36	21	70 %	40	23	74 %
Active Listings at Month End	505	311	62 %			

Monthly Comparative Activity By Property Type

March 2019

April-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	141	88	60 %	310	250	24 %
Units Sold	76	92	-17 %	159	231	-31 %
Sell/List Ratio	54 %	105 %		51 %	92 %	
Sales Dollars	\$46,318,144	\$53,302,699	-13 %	\$96,651,374	\$135,425,815	-29 %
Average Price / Unit	\$609,449	\$579,377	5 %	\$607,870	\$586,259	4 %
Price Ratio	99 %	100 %		99 %	100 %	
Days To Sell	37	28	31 %	41	33	24 %
Active Listings at Month End	205	84	144 %			
Strata Duplex (Up and Down)						
Units Listed	0	1	-100 %	0	2	-100 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	%	0 %		%	50 %	
Sales Dollars	\$0	\$0	%	\$0	\$445,000	-100 %
Average Price / Unit			%		\$445,000	%
Price Ratio	%	%		%	99 %	
Days To Sell			%		15	%
Active Listings at Month End	0	1	-100 %			
Strata Duplex (Side by Side)						
Units Listed	10	8	25 %	23	30	-23 %
Units Sold	5	9	-44 %	15	20	-25 %
Sell/List Ratio	50 %	113 %		65 %	67 %	
Sales Dollars	\$3,463,750	\$5,460,900	-37 %	\$9,889,150	\$13,277,900	-26 %
Average Price / Unit	\$692,750	\$606,767	14 %	\$659,277	\$663,895	-1 %
Price Ratio	100 %	100 %		98 %	100 %	
Days To Sell	24	25	-3 %	76	25	202 %
Active Listings at Month End	15	9	67 %			
Strata Duplex (Front and Back)						
Units Listed	2	1	100 %	4	2	100 %
Units Sold	1	1	0 %	2	5	-60 %
Sell/List Ratio	50 %	100 %		50 %	250 %	
Sales Dollars	\$480,000	\$490,000	-2 %	\$1,210,000	\$2,777,995	-56 %
Average Price / Unit	\$480,000	\$490,000	-2 %	\$605,000	\$555,599	9 %
Price Ratio	96 %	104 %		97 %	99 %	
Days To Sell	19	5	280 %	45	38	17 %
Active Listings at Month End	3	0	%			

Monthly Comparative Activity By Property Type

March 2019

April-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	7	4	75 %	11	10	10 %
Units Sold	3	3	0 %	3	3	0 %
Sell/List Ratio	43 %	75 %		27 %	30 %	
Sales Dollars	\$310,000	\$140,000	121 %	\$310,000	\$140,000	121 %
Average Price / Unit	\$103,333	\$46,667	121 %	\$103,333	\$46,667	121 %
Price Ratio	97 %	79 %		97 %	79 %	
Days To Sell	13	13	3 %	13	13	3 %
Active Listings at Month End	17	18	-6 %			
Manufactured Home						
Units Listed	13	21	-38 %	44	45	-2 %
Units Sold	10	16	-38 %	33	35	-6 %
Sell/List Ratio	77 %	76 %		75 %	78 %	
Sales Dollars	\$1,766,500	\$3,427,600	-48 %	\$6,405,888	\$7,435,300	-14 %
Average Price / Unit	\$176,650	\$214,225	-18 %	\$194,118	\$212,437	-9 %
Price Ratio	94 %	99 %		94 %	96 %	
Days To Sell	40	50	-19 %	56	55	2 %
Active Listings at Month End	40	31	29 %			
Residential Lots						
Units Listed	52	50	4 %	120	126	-5 %
Units Sold	9	13	-31 %	24	35	-31 %
Sell/List Ratio	17 %	26 %		20 %	28 %	
Sales Dollars	\$1,638,025	\$5,907,800	-72 %	\$6,178,000	\$13,993,400	-56 %
Average Price / Unit	\$182,003	\$454,446	-60 %	\$257,417	\$399,811	-36 %
Price Ratio	99 %	98 %		96 %	98 %	
Days To Sell	125	148	-15 %	125	116	8 %
Active Listings at Month End	193	134	44 %			
Residential Lots - Waterfront						
Units Listed	2	9	-78 %	6	17	-65 %
Units Sold	0	4	-100 %	1	7	-86 %
Sell/List Ratio	0 %	44 %		17 %	41 %	
Sales Dollars	\$0	\$2,590,000	-100 %	\$800,000	\$6,415,000	-88 %
Average Price / Unit		\$647,500	%	\$800,000	\$916,429	-13 %
Price Ratio	%	94 %		89 %	96 %	
Days To Sell		30	%	13	52	-75 %
Active Listings at Month End	15	21	-29 %			

Monthly Comparative Activity By Property Type

March 2019

April-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	11	38	-71 %	33	71	-54 %
Units Sold	5	5	0 %	12	16	-25 %
Sell/List Ratio	45 %	13 %		36 %	23 %	
Sales Dollars	\$1,709,000	\$3,035,000	-44 %	\$6,378,500	\$9,786,500	-35 %
Average Price / Unit	\$341,800	\$607,000	-44 %	\$531,542	\$611,656	-13 %
Price Ratio	96 %	85 %		93 %	92 %	
Days To Sell	117	148	-21 %	161	118	36 %
Active Listings at Month End	73	99	-26 %			
Residential Acreage - Waterfront						
Units Listed	1	11	-91 %	8	16	-50 %
Units Sold	1	1	0 %	2	4	-50 %
Sell/List Ratio	100 %	9 %		25 %	25 %	
Sales Dollars	\$800,000	\$1,000,000	-20 %	\$1,475,000	\$3,635,000	-59 %
Average Price / Unit	\$800,000	\$1,000,000	-20 %	\$737,500	\$908,750	-19 %
Price Ratio	100 %	100 %		96 %	99 %	
Days To Sell	27	536	-95 %	92	162	-44 %
Active Listings at Month End	20	34	-41 %			
Revenue - Duplex/Triplex						
Units Listed	3	8	-63 %	5	13	-62 %
Units Sold	1	4	-75 %	2	5	-60 %
Sell/List Ratio	33 %	50 %		40 %	38 %	
Sales Dollars	\$1,325,000	\$4,153,500	-68 %	\$2,124,900	\$4,968,500	-57 %
Average Price / Unit	\$1,325,000	\$1,038,375	28 %	\$1,062,450	\$993,700	7 %
Price Ratio	95 %	100 %		97 %	98 %	
Days To Sell	66	27	142 %	47	42	12 %
Active Listings at Month End	4	9	-56 %			
Revenue - Multi Units						
Units Listed	0	2	-100 %	3	6	-50 %
Units Sold	0	0	%	0	3	-100 %
Sell/List Ratio	%	0 %		0 %	50 %	
Sales Dollars	\$0	\$0	%	\$0	\$6,450,000	-100 %
Average Price / Unit			%		\$2,150,000	%
Price Ratio	%	%		%	99 %	
Days To Sell			%		54	%
Active Listings at Month End	6	7	-14 %			

Monthly Comparative Activity By Property Type

March 2019

April-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	0	0	%	5	3	67 %
Units Sold	1	0	%	1	1	0 %
Sell/List Ratio	%	%		20 %	33 %	
Sales Dollars	\$1,730,000	\$0	%	\$1,730,000	\$1,210,000	43 %
Average Price / Unit	\$1,730,000		%	\$1,730,000	\$1,210,000	43 %
Price Ratio	89 %	%		89 %	110 %	
Days To Sell	70		%	70	10	600 %
Active Listings at Month End	4	1	300 %			
Revenue - Commercial						
Units Listed	10	3	233 %	24	15	60 %
Units Sold	2	1	100 %	4	5	-20 %
Sell/List Ratio	20 %	33 %		17 %	33 %	
Sales Dollars	\$980,000	\$560,000	75 %	\$1,515,000	\$5,444,000	-72 %
Average Price / Unit	\$490,000	\$560,000	-13 %	\$378,750	\$1,088,800	-65 %
Price Ratio	87 %	93 %		89 %	95 %	
Days To Sell	50	25	100 %	69	162	-57 %
Active Listings at Month End	32	27	19 %			
Revenue - Industrial						
Units Listed	0	0	%	0	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	0	%			
Business with Land & Building						
Units Listed	5	2	150 %	14	11	27 %
Units Sold	2	3	-33 %	4	5	-20 %
Sell/List Ratio	40 %	150 %		29 %	45 %	
Sales Dollars	\$2,675,000	\$1,450,011	84 %	\$6,394,000	\$3,195,011	100 %
Average Price / Unit	\$1,337,500	\$483,337	177 %	\$1,598,500	\$639,002	150 %
Price Ratio	126 %	97 %		106 %	95 %	
Days To Sell	291	139	109 %	160	128	25 %
Active Listings at Month End	31	31	0 %			

Monthly Comparative Activity By Property Type

March 2019

April-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	18	11	64 %	43	42	2 %
Units Sold	9	2	350 %	11	4	175 %
Sell/List Ratio	50 %	18 %		26 %	10 %	
Sales Dollars	\$831,000	\$109,000	662 %	\$920,000	\$424,000	117 %
Average Price / Unit	\$92,333	\$54,500	69 %	\$83,636	\$106,000	-21 %
Price Ratio	73 %	66 %		72 %	71 %	
Days To Sell	112	55	105 %	100	78	28 %
Active Listings at Month End	79	67	18 %			
Motel/Hotel						
Units Listed	0	0	%	0	1	-100 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	2	-100 %			
Lease - Office						
Units Listed	8	5	60 %	17	24	-29 %
Units Sold	4	1	300 %	6	1	500 %
Sell/List Ratio	50 %	20 %		35 %	4 %	
Sales Dollars	\$81	\$15	440 %	\$120	\$15	697 %
Average Price / Unit	\$20	\$15	35 %	\$20	\$15	33 %
Price Ratio	%	%		%	%	
Days To Sell	89	216	-59 %	216	216	0 %
Active Listings at Month End	33	42	-21 %			
Lease - Retail						
Units Listed	12	5	140 %	14	10	40 %
Units Sold	0	2	-100 %	1	2	-50 %
Sell/List Ratio	0 %	40 %		7 %	20 %	
Sales Dollars	\$0	\$29	-100 %	\$18	\$29	-40 %
Average Price / Unit		\$15	%	\$18	\$15	19 %
Price Ratio	%	%		%	%	
Days To Sell		190	%	92	190	-52 %
Active Listings at Month End	27	26	4 %			

Monthly Comparative Activity By Property Type

March 2019

April-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Lease - Warehouse						
Units Listed	0	0	%	0	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	0	%			
Lease - Industrial						
Units Listed	1	0	%	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	%			
Lease - Other						
Units Listed	13	5	160 %	20	10	100 %
Units Sold	3	0	%	3	0	%
Sell/List Ratio	23 %	0 %		15 %	0 %	
Sales Dollars	\$62	\$0	%	\$62	\$0	%
Average Price / Unit	\$21		%	\$21		%
Price Ratio	%	%		%	%	
Days To Sell	108		%	108		%
Active Listings at Month End	37	21	76 %			
Commercial Land						
Units Listed	4	2	100 %	8	4	100 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	0 %	0 %		0 %	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	15	8	88 %			

Monthly Comparative Activity By Property Type

March 2019

April-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1284	1188	8 %	2938	2797	5 %
Units Sold	640	688	-7 %	1390	1664	-16 %
Sell/List Ratio	50 %	58 %		47 %	59 %	
Sales Dollars	\$416,531,396	\$466,599,810	-11 %	\$908,009,185	\$1,133,286,143	-20 %
Average Price / Unit	\$650,830	\$678,197	-4 %	\$653,244	\$681,061	-4 %
Price Ratio	98 %	99 %		98 %	99 %	
Days To Sell	46	35	33 %	51	38	36 %
Active Listings at Month End	2435	1766	38 %			