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June 3, 2019

A late spring bloom for Victoria real estate market

A total of 848 properties sold in the Victoria Real Estate Board region this May, 12.3 per cent more than the 755 properties sold in May 2018 and a 21.8 per cent increase from April 2019. Sales of condominiums were up 3 per cent from May 2018 with 244 units sold and were up from April 2019 by 20.2 per cent. Sales of single family homes were up 9.6 per cent from May 2018 with 445 sold.

"We are seeing lower activity than we have experienced in recent years for spring home sales," says Victoria Real Estate Board President Cheryl Woolley. "Of course, this is not surprising given consumers are impacted by the B20 mortgage stress test, as well as ongoing lower inventory levels. Despite this, we have seen an increase in May for sales over last year. Prices remain strong in the lower price ranges, with little change in our benchmark prices when compared to last year."

There were 3,019 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of May 2019, an increase of 9.7 per cent compared to the month of April and a 26.1 per cent increase from the 2,394 active listings for sale at the end of May 2018.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in May 2018 was \$886,200. The benchmark value for the same home in May 2019 decreased by 2.9 per cent to \$860,800, higher than April's value of \$843,500. The MLS® HPI benchmark value for a condominium in the Victoria Core area in May 2018 was \$506,100, while the benchmark value for the same condominium in May 2019 increased by 2.6 per cent to \$519,300, higher than April's value of \$512,700.

"May sales have ranged from a high of 1,289 in 2016 to a low of 441 in 1990, which is the year our detailed records began," adds President Woolley. "This month with 848 sales we are very close to the ten year average for overall sales in May, which is 813 properties. We are off from the ten year average in May for active listings, which is 3,838, with 3,019 active listings last month. The lowest number we've tracked is from 2017, when May of that year saw 1,896 active listings. Though we're not at an all-time low in terms of active listings, anything new and desirable coming into the market that is appropriately priced can sell quickly and we still see multiple offers in these situations. According to established sales to listing ratios, we are in a more balanced market than in previous years, but it is a complicated market to navigate. If you're considering buying or selling, it's a good time to connect with your local REALTOR® to discuss the market and your best approach."

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 1,380 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 - May									2019 - April			2018 - May		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	402	18.9%	16.2%	\$856,061	-3.3%	-7.1%	\$775,000	-3.1%	-6.1%	338	\$885,309	\$800,000	346	\$921,046	\$825,000
Single Family Other Areas	43	38.7%	-28.3%	\$680,349	-4.7%	-10.3%	\$625,000	-4.6%	-11.3%	31	\$714,248	\$655,000	60	\$758,411	\$704,444
Single Family Total All Areas	445	20.6%	9.6%	\$839,082	-3.7%	-6.5%	\$770,000	-3.7%	-4.5%	369	\$870,938	\$799,950	406	\$897,011	\$806,500
Condo Apartment	244	20.2%	3.0%	\$470,311	-0.2%	1.2%	\$428,950	4.6%	5.4%	203	\$471,314	\$410,000	237	\$464,506	\$407,000
Row/Townhouse	92	17.9%	27.8%	\$633,751	4.6%	8.9%	\$586,000	2.8%	6.5%	78	\$606,065	\$569,900	72	\$581,761	\$550,000
Manufactured Home	19	35.7%	58.3%	\$202,637	15.7%	-4.4%	\$182,500	15.9%	-9.9%	14	\$175,136	\$157,500	12	\$211,858	\$202,500
Total Residential	800	20.5%	10.0%							664			727		
Total Sales	848	21.8%	12.3%							696			755		
Active Listings	3,019	9.7%	26.1%							2,751			2,394		

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

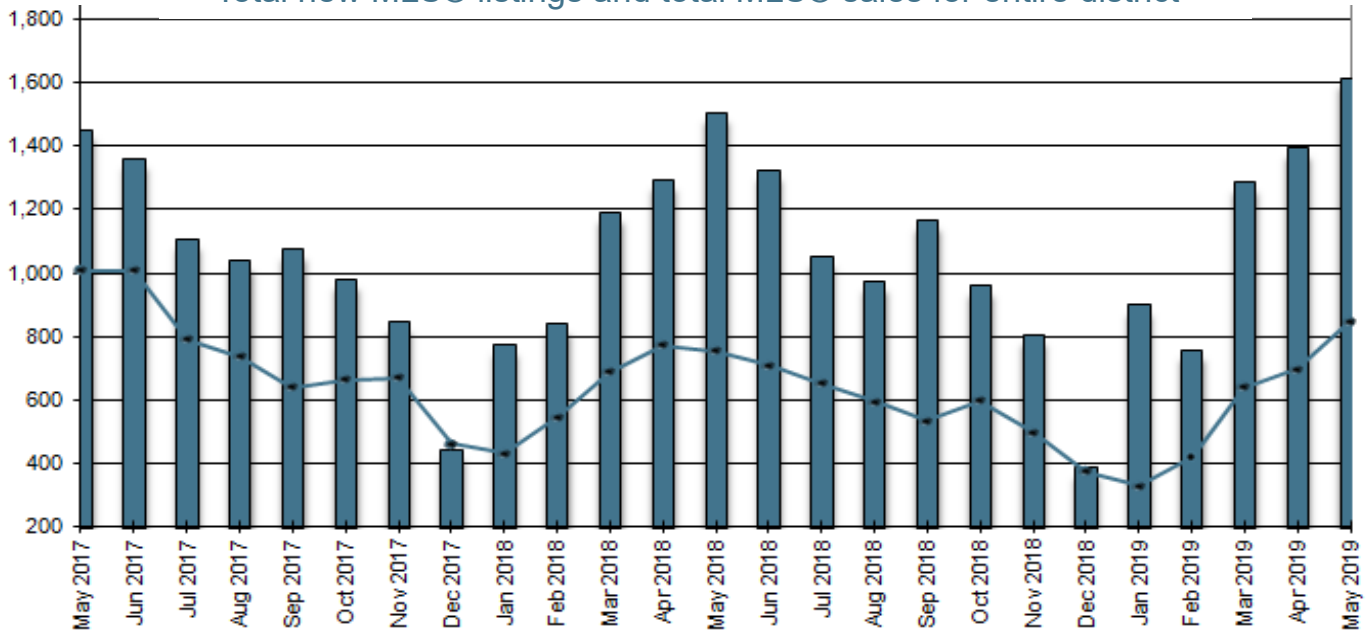
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	May 2019 Benchmark Price	Apr 2019 Benchmark Price	May 2018 Benchmark Price	May 2019 Benchmark Index	Apr 2019 Benchmark Index	May 2018 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$756,000	\$742,400	\$758,800	212.2	208.4	213.0	1.8%	(0.4%)
Single Family: Core	\$860,800	\$843,500	\$886,200	223.7	219.2	230.3	2.1%	(2.9%)
Single Family: Westshore	\$637,300	\$629,000	\$627,100	206.1	203.4	202.8	1.3%	1.6%
Single Family: Peninsula	\$791,000	\$780,600	\$808,900	203.7	201.0	208.3	1.3%	(2.2%)
Condo Apartment: Greater Victoria	\$507,300	\$502,400	\$497,300	246.9	244.5	242.0	1.0%	2.0%
Condo Apartment: Core	\$519,300	\$512,700	\$506,100	251.1	247.9	244.7	1.3%	2.6%
Condo Apartment: Westshore	\$403,900	\$409,400	\$404,400	227.5	230.6	227.8	(1.3%)	(0.1%)
Condo Apartment: Peninsula	\$482,900	\$474,800	\$479,800	239.0	235.0	237.5	1.7%	0.6%
Row/Townhouse: Greater Victoria	\$595,900	\$603,900	\$596,200	209.2	212.0	209.3	(1.3%)	(0.1%)
Row/Townhouse: Core	\$657,900	\$667,600	\$655,500	223.3	226.6	222.5	(1.5%)	0.4%
Row/Townhouse: Westshore	\$499,500	\$508,300	\$495,500	186.9	190.2	185.4	(1.7%)	0.8%
Row/Townhouse: Peninsula	\$558,400	\$579,700	\$570,600	214.8	223.0	219.5	(3.7%)	(2.1%)

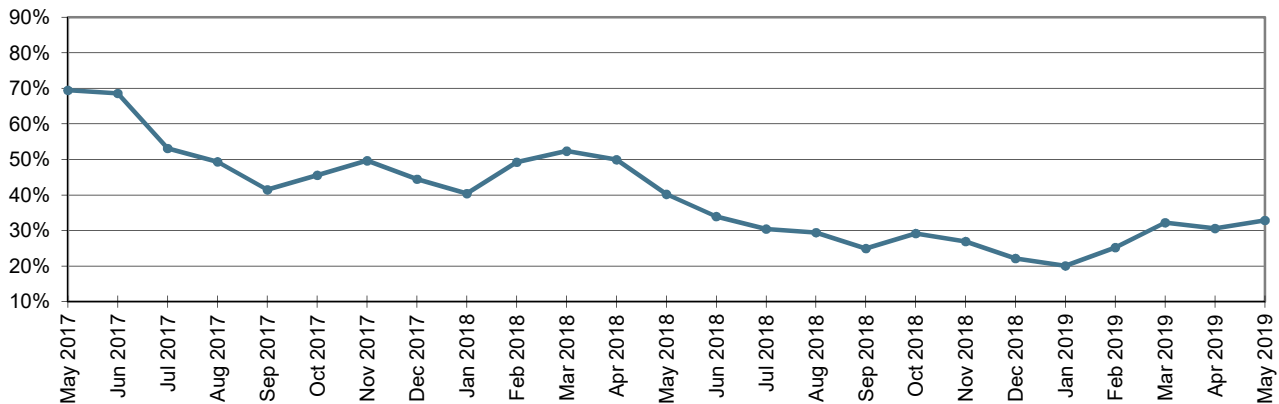
Legend	Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	Benchmark Index:	the percentage change in this Benchmark Price since January 2005
	% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
	% Chg from Last Yr:	the percentage change in 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)

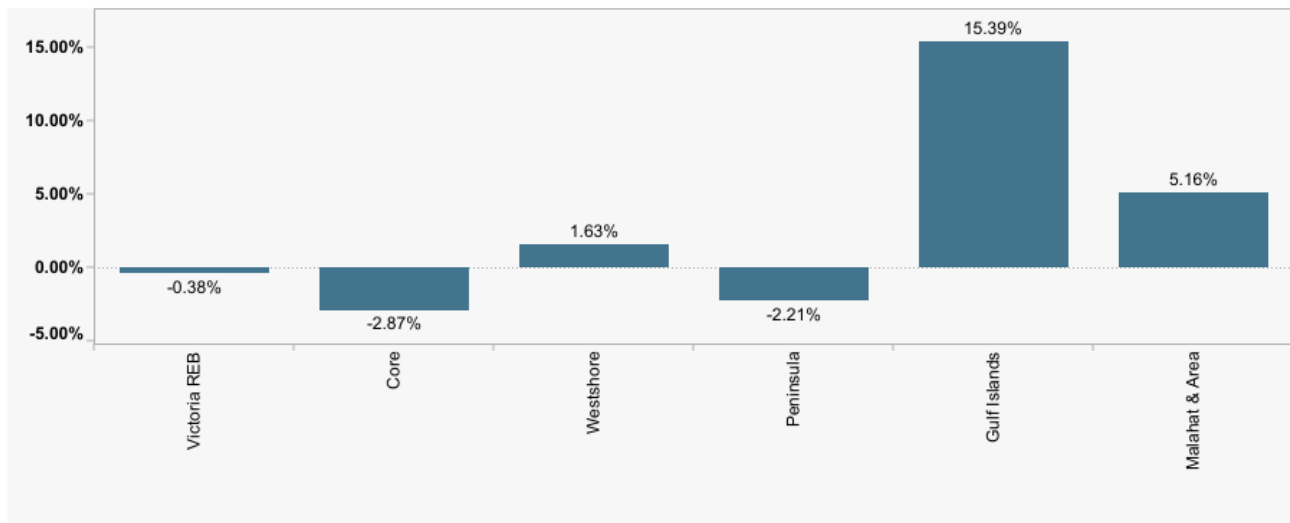
-  HPI
-  Benchmark

Area
VREB Area Summary

Property Type
Single Family-All


% Difference of HPI from 12 Months Ago (May '18 to May '19): 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)

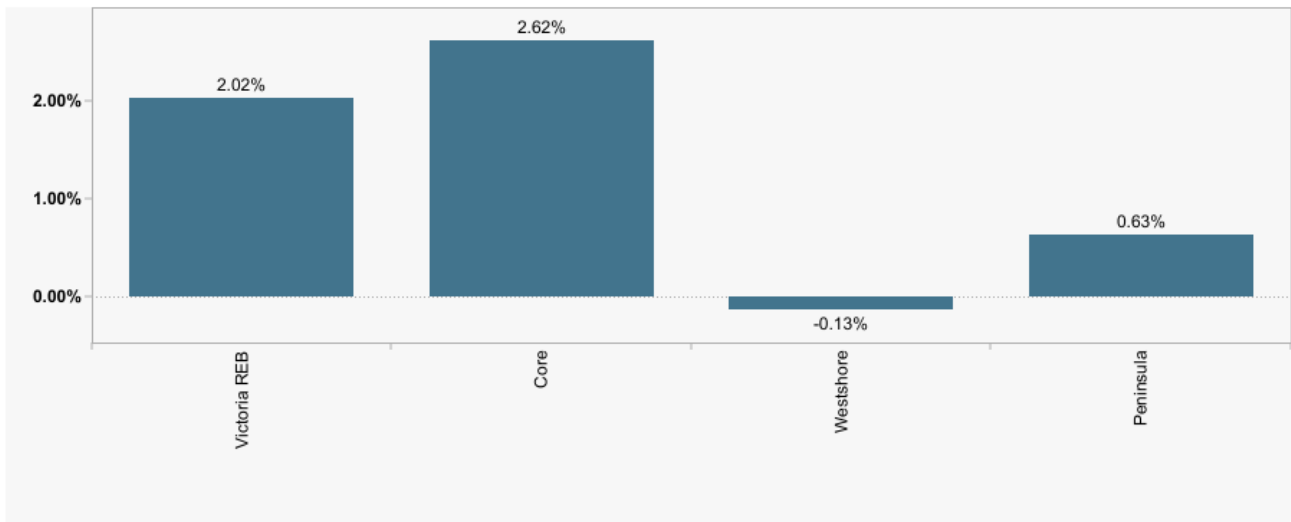
- HPI
- Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

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

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Single Family-All

	May 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$756,000	\$742,400	\$735,300	\$747,800	\$758,800	\$607,100	\$504,800	\$356,300
Victoria	\$835,000	\$829,500	\$813,500	\$834,700	\$853,600	\$685,200	\$549,900	\$370,800
Victoria West	\$674,700	\$650,500	\$634,900	\$676,900	\$675,500	\$517,200	\$438,800	\$284,200
Oak Bay	\$1,203,800	\$1,155,800	\$1,181,200	\$1,245,200	\$1,294,900	\$1,019,500	\$783,200	\$552,000
Esquimalt	\$653,200	\$630,400	\$622,200	\$656,400	\$665,800	\$518,100	\$446,200	\$292,400
View Royal	\$753,800	\$741,900	\$718,300	\$776,300	\$764,500	\$585,000	\$515,900	\$347,200
Saanich East	\$877,400	\$864,400	\$860,400	\$882,100	\$912,500	\$735,000	\$589,400	\$394,500
Saanich West	\$756,000	\$734,200	\$736,900	\$748,800	\$751,400	\$594,400	\$497,400	\$329,900
Sooke	\$548,900	\$539,300	\$529,500	\$529,800	\$514,700	\$384,100	\$349,100	\$264,900
Langford	\$641,500	\$630,200	\$620,000	\$627,400	\$637,200	\$474,600	\$424,400	\$308,000
Metchosin	\$946,300	\$912,200	\$923,100	\$919,000	\$968,200	\$666,700	\$646,200	\$455,400
Colwood	\$666,600	\$671,600	\$660,600	\$680,900	\$687,600	\$518,900	\$449,400	\$332,600
Highlands	\$846,000	\$849,100	\$864,800	\$826,800	\$826,800	\$702,500	\$603,500	\$437,700
North Saanich	\$940,600	\$938,600	\$934,700	\$914,700	\$981,500	\$782,200	\$628,200	\$487,300
Sidney	\$660,600	\$650,300	\$646,100	\$642,900	\$698,500	\$552,600	\$447,800	\$321,500
Central Saanich	\$758,500	\$742,800	\$763,500	\$758,900	\$738,200	\$604,300	\$510,100	\$356,900
ML Malahat & Area	\$570,100	\$567,800	\$538,200	\$541,000	\$542,100	\$447,500	\$364,200	\$282,300
GI Gulf Islands	\$531,000	\$509,800	\$521,700	\$518,800	\$460,200	\$384,400	\$348,300	\$291,500

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Single Family-All

	May 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	212.2	208.4	206.4	209.9	213.0	170.4	141.7	100.0
Victoria	225.2	223.7	219.4	225.1	230.2	184.8	148.3	100.0
Victoria West	237.4	228.9	223.4	238.2	237.7	182.0	154.4	100.0
Oak Bay	218.1	209.4	214.0	225.6	234.6	184.7	141.9	100.0
Esquimalt	223.4	215.6	212.8	224.5	227.7	177.2	152.6	100.0
View Royal	217.1	213.7	206.9	223.6	220.2	168.5	148.6	100.0
Saanich East	222.4	219.1	218.1	223.6	231.3	186.3	149.4	100.0
Saanich West	229.2	222.6	223.4	227.0	227.8	180.2	150.8	100.0
Sooke	207.2	203.6	199.9	200.0	194.3	145.0	131.8	100.0
Langford	208.3	204.6	201.3	203.7	206.9	154.1	137.8	100.0
Metchosin	207.8	200.3	202.7	201.8	212.6	146.4	141.9	100.0
Colwood	200.4	201.9	198.6	204.7	206.7	156.0	135.1	100.0
Highlands	193.3	194.0	197.6	188.9	188.9	160.5	137.9	100.0
North Saanich	193.0	192.6	191.8	187.7	201.4	160.5	128.9	100.0
Sidney	205.5	202.3	201.0	200.0	217.3	171.9	139.3	100.0
Central Saanich	212.5	208.1	213.9	212.6	206.8	169.3	142.9	100.0
ML Malahat & Area	201.9	201.1	190.6	191.6	192.0	158.5	129.0	100.0
GI Gulf Islands	182.2	174.9	179.0	178.0	157.9	131.9	119.5	100.0

Source: Victoria Real Estate Board

Benchmark by Timeframe and Property Type: Condo Apartment

	May 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$507,300	\$502,400	\$494,800	\$493,600	\$497,300	\$340,900	\$291,400	\$205,500
Victoria	\$482,900	\$475,100	\$468,800	\$462,500	\$470,300	\$318,800	\$269,600	\$191,100
Victoria West	\$794,000	\$774,100	\$765,900	\$776,800	\$818,400	\$578,300	\$447,200	\$338,800
Oak Bay	\$605,800	\$594,100	\$583,500	\$557,500	\$533,400	\$375,000	\$337,800	\$253,000
Esquimalt	\$365,500	\$356,700	\$348,300	\$348,800	\$367,900	\$270,800	\$239,000	\$155,700
View Royal	\$494,000	\$499,300	\$491,900	\$491,300	\$496,800	\$350,500	\$301,100	\$210,400
Saanich East	\$443,000	\$442,100	\$428,900	\$432,800	\$419,400	\$286,900	\$252,400	\$169,700
Saanich West	\$425,200	\$422,800	\$414,300	\$420,700	\$419,700	\$288,400	\$244,700	\$162,500
Langford	\$399,500	\$404,800	\$399,500	\$399,700	\$399,800	\$276,000	\$244,600	\$176,600
Colwood	\$425,000	\$429,800	\$421,600	\$422,500	\$421,800	\$290,900	\$264,200	\$179,300
Sidney	\$485,000	\$476,100	\$477,900	\$487,200	\$480,700	\$314,600	\$273,500	\$201,800
Central Saanich	\$477,500	\$473,400	\$479,600	\$483,700	\$480,200	\$327,400	\$284,100	\$205,300

Source: Victoria Real Estate Board

HPI by Timeframe and Property Type: Condo Apartment

	May 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	246.9	244.5	240.8	240.2	242.0	165.9	141.8	100.0
Victoria	252.7	248.6	245.3	242.0	246.1	166.8	141.1	100.0
Victoria West	234.4	228.5	226.1	229.3	241.6	170.7	132.0	100.0
Oak Bay	239.4	234.8	230.6	220.3	210.8	148.2	133.5	100.0
Esquimalt	234.7	229.1	223.7	224.0	236.3	173.9	153.5	100.0
View Royal	234.8	237.3	233.8	233.5	236.1	166.6	143.1	100.0
Saanich East	261.1	260.6	252.8	255.1	247.2	169.1	148.8	100.0
Saanich West	261.7	260.2	255.0	258.9	258.3	177.5	150.6	100.0
Langford	226.2	229.2	226.2	226.3	226.4	156.3	138.5	100.0
Colwood	237.0	239.7	235.1	235.6	235.2	162.2	147.3	100.0
Sidney	240.3	235.9	236.8	241.4	238.2	155.9	135.5	100.0
Central Saanich	232.6	230.6	233.6	235.6	233.9	159.5	138.4	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	May 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$595,900	\$603,900	\$589,700	\$584,300	\$596,200	\$454,900	\$400,800	\$284,900
Victoria	\$632,400	\$631,800	\$634,100	\$624,600	\$618,500	\$480,700	\$422,900	\$287,700
Victoria West	\$660,600	\$675,700	\$636,300	\$616,000	\$631,400	\$451,400	\$411,500	\$247,600
Esquimalt	\$546,400	\$552,100	\$540,300	\$521,300	\$529,000	\$402,100	\$350,400	\$234,700
View Royal	\$627,000	\$628,300	\$620,100	\$608,700	\$623,800	\$477,600	\$397,500	\$265,300
Saanich East	\$727,700	\$749,200	\$723,600	\$728,400	\$742,000	\$559,200	\$492,100	\$341,000
Saanich West	\$582,000	\$599,200	\$570,700	\$578,800	\$591,400	\$439,500	\$393,300	\$268,800
Sooke	\$463,200	\$471,700	\$474,200	\$449,900	\$468,900	\$354,400	\$319,600	\$256,100
Langford	\$493,000	\$502,400	\$502,900	\$480,400	\$487,500	\$370,300	\$334,700	\$261,500
Colwood	\$622,700	\$623,700	\$626,700	\$594,900	\$610,300	\$461,100	\$397,800	\$334,600
Sidney	\$583,900	\$602,800	\$576,400	\$592,300	\$597,900	\$437,500	\$394,400	\$269,600
Central Saanich	\$521,700	\$545,500	\$513,400	\$524,900	\$534,700	\$391,400	\$340,500	\$245,500
ML Malahat & Area	\$638,900	\$612,200	\$562,900	\$579,500	\$625,400	\$442,300	\$359,000	\$307,600
GI Gulf Islands	\$512,500	\$505,600	\$456,300	\$472,300	\$507,200	\$359,600	\$306,400	\$277,000

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Townhouse

	May 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	209.2	212.0	207.0	205.1	209.3	159.7	140.7	100.0
Victoria	219.8	219.6	220.4	217.1	215.0	167.1	147.0	100.0
Victoria West	266.8	272.9	257.0	248.8	255.0	182.3	166.2	100.0
Esquimalt	232.8	235.2	230.2	222.1	225.4	171.3	149.3	100.0
View Royal	236.3	236.8	233.7	229.4	235.1	180.0	149.8	100.0
Saanich East	213.4	219.7	212.2	213.6	217.6	164.0	144.3	100.0
Saanich West	216.5	222.9	212.3	215.3	220.0	163.5	146.3	100.0
Sooke	180.9	184.2	185.2	175.7	183.1	138.4	124.8	100.0
Langford	188.5	192.1	192.3	183.7	186.4	141.6	128.0	100.0
Colwood	186.1	186.4	187.3	177.8	182.4	137.8	118.9	100.0
Sidney	216.6	223.6	213.8	219.7	221.8	162.3	146.3	100.0
Central Saanich	212.5	222.2	209.1	213.8	217.8	159.4	138.7	100.0
ML Malahat & Area	207.7	199.0	183.0	188.4	203.3	143.8	116.7	100.0
GI Gulf Islands	185.0	182.5	164.7	170.5	183.1	129.8	110.6	100.0

Source: Victoria Real Estate Board

Monthly Sales Summary

May 2019

Saturday, June 1, 2019

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	40	\$38,291,600
Victoria West	5	\$4,761,150
Oak Bay	21	\$34,082,500
Esquimalt	24	\$17,152,200
View Royal	12	\$8,653,700
Saanich East	76	\$71,387,245
Saanich West	27	\$24,442,800
Central Saanich	16	\$14,640,221
North Saanich	12	\$11,457,183
Sidney	15	\$11,287,000
Highlands	4	\$2,793,900
Colwood	20	\$13,947,050
Langford	72	\$50,072,525
Metchosin	4	\$3,581,000
Sooke	42	\$23,745,449
Waterfront (all districts)	12	\$13,840,884
Total Greater Victoria	402	\$344,136,407
Other Areas		
Shawnigan Lake / Malahat	3	\$946,000
Gulf Islands	19	\$11,705,500
Upland / Mainland	15	\$11,383,000
Waterfront (all districts)	6	\$5,220,500
Total Other Areas	43	\$29,255,000
Total Single Family	445	\$373,391,407
● Condo Apartment		
Greater Victoria		
Victoria	88	\$41,351,861
Victoria West	23	\$14,176,100
Oak Bay	8	\$5,457,000
Esquimalt	16	\$7,324,510
View Royal	20	\$8,091,300
Saanich East	26	\$10,660,300
Saanich West	6	\$2,030,000
Central Saanich	3	\$1,132,000
Sidney	18	\$8,954,300
Colwood	2	\$843,500
Langford	23	\$9,362,000
Sooke	1	\$248,000
Waterfront (all districts)	8	\$4,575,000
Total Greater Victoria	242	\$114,205,871
Other Areas		
Upland / Mainland	2	\$550,000
Total Other Areas	2	\$550,000
Total Condo Apartment	244	\$114,755,871

Monthly Sales Summary

May 2019

Saturday, June 1, 2019

Region	Units	Total Volume
District		
● Row/Townhouse		
Greater Victoria		
Victoria	17	\$11,772,600
Victoria West	2	\$1,052,500
Oak Bay	1	\$950,000
Esquimalt	3	\$1,632,000
View Royal	3	\$1,670,000
Saanich East	11	\$7,660,800
Saanich West	11	\$6,944,650
Central Saanich	5	\$3,277,000
North Saanich	2	\$1,385,000
Sidney	3	\$3,374,000
Colwood	2	\$1,464,500
Langford	18	\$9,108,350
Sooke	9	\$4,052,700
Waterfront (all districts)	4	\$3,436,000
Total Greater Victoria	91	\$57,780,100
Other Areas		
Gulf Islands	1	\$525,000
Total Other Areas	1	\$525,000
Total Row/Townhouse	92	\$58,305,100
● Manufactured Home		
Greater Victoria		
View Royal	1	\$220,000
Central Saanich	5	\$1,122,700
Sidney	3	\$1,162,500
Langford	6	\$784,000
Sooke	3	\$482,400
Total Greater Victoria	18	\$3,771,600
Other Areas		
UpIsland / Mainland	1	\$78,500
Total Other Areas	1	\$78,500
Total Manufactured Home	19	\$3,850,100
Total Residential	800	\$550,302,478

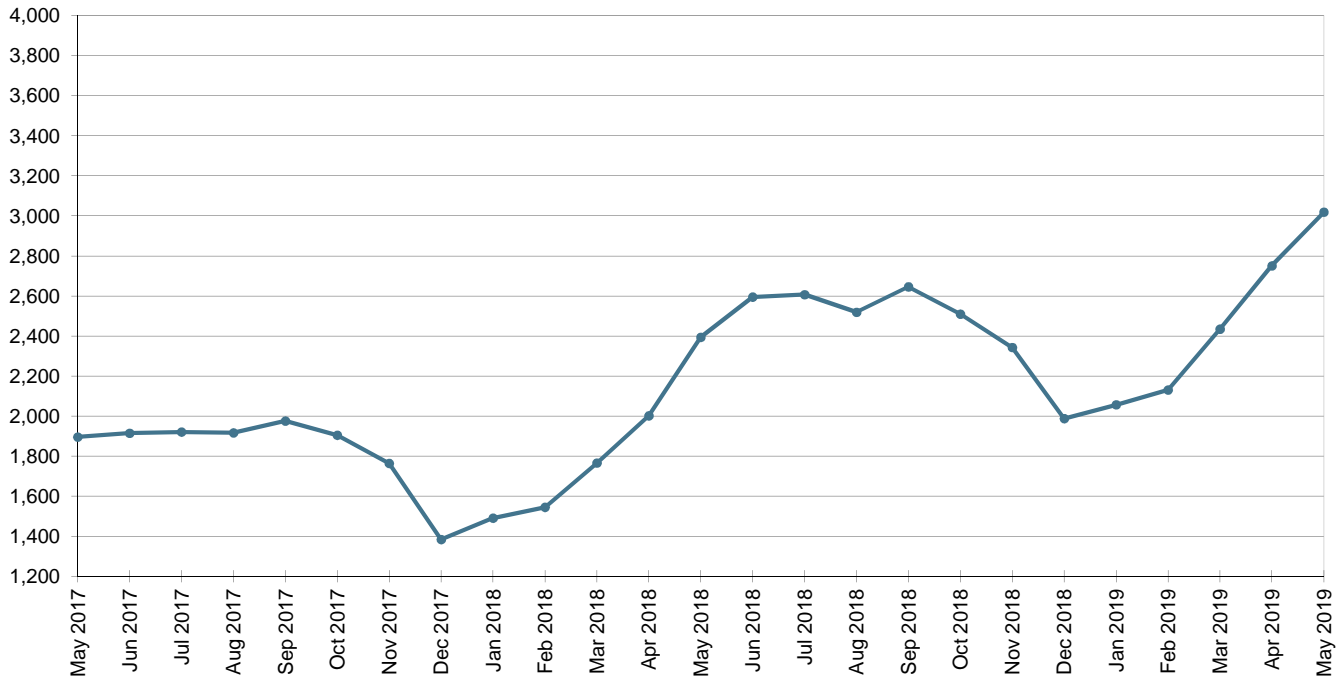
Monthly Sales Summary

May 2019

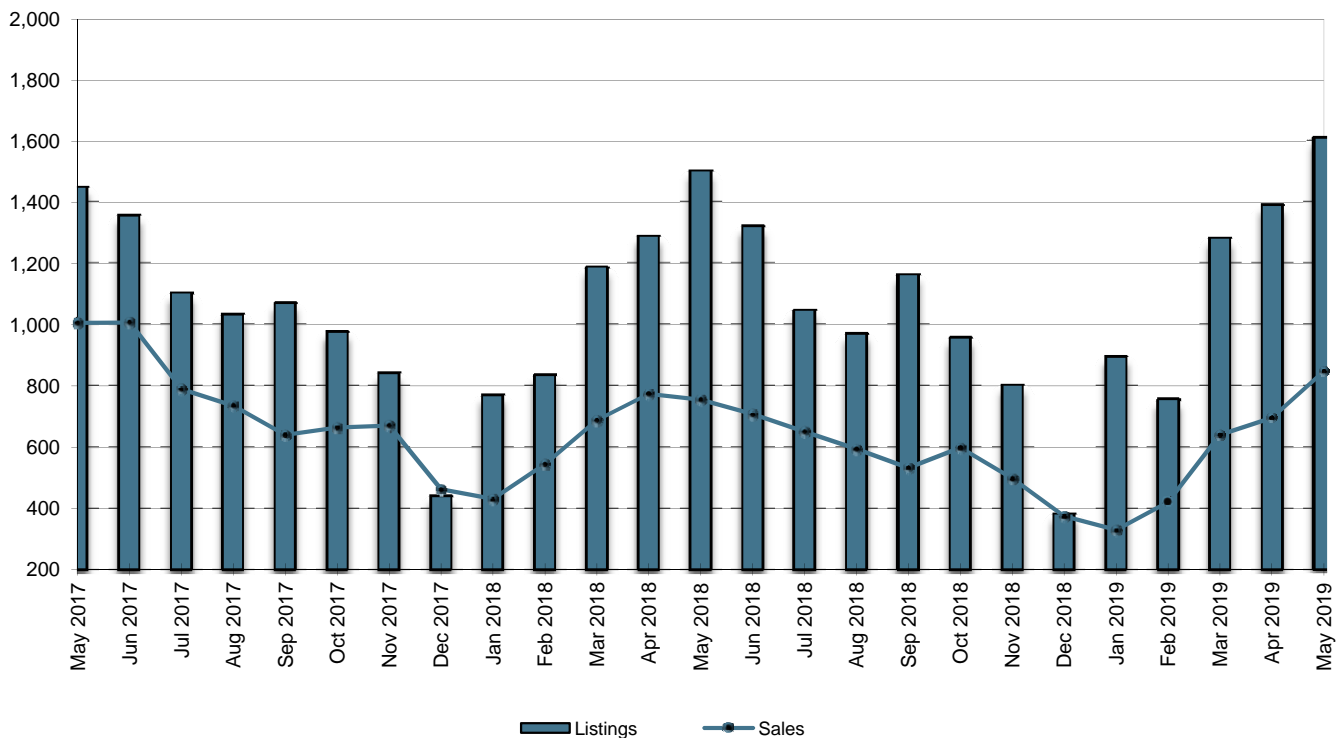
Saturday, June 1, 2019

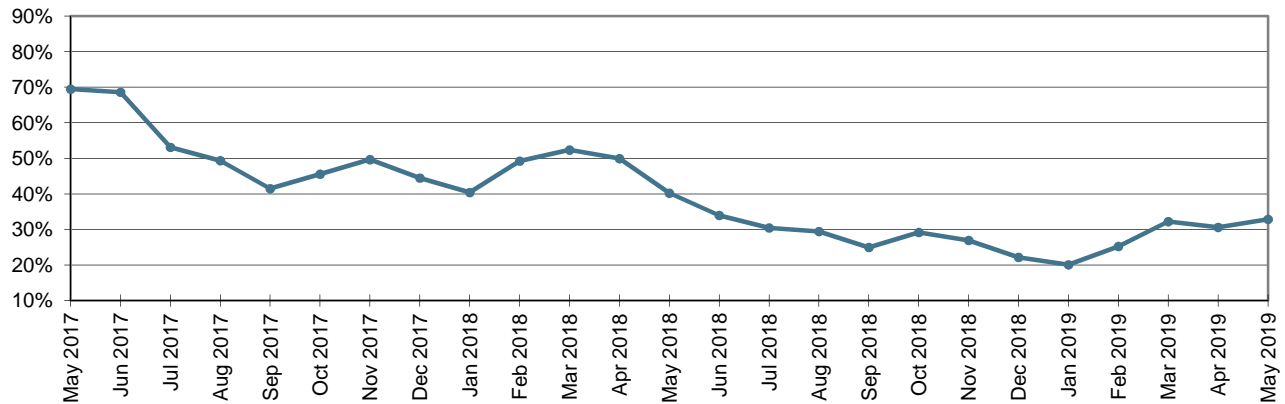
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Victoria	1	\$395,000
Saanich East	2	\$2,795,000
Central Saanich	2	\$797,000
North Saanich	1	\$535,000
Colwood	2	\$791,900
Langford	5	\$1,443,320
Sooke	6	\$2,221,400
Total Greater Victoria	19	\$8,978,620
Other Areas		
Shawnigan Lake / Malahat	1	\$650,000
Gulf Islands	6	\$2,059,000
Total Other Areas	7	\$2,709,000
Total Lots & Acreage (Incl Wtrfrnt)	26	\$11,687,620
● Commercial Land	1	\$620,000
● Other Commercial Properties	21	\$12,924,900
Grand Totals	848	\$575,534,998

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

May 2019

June-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	694	662	5 %	2536	2376	7 %
Units Sold	387	333	16 %	1288	1369	-6 %
Sell/List Ratio	56 %	50 %		51 %	58 %	
Sales Dollars	\$319,283,289	\$292,047,792	9 %	\$1,062,573,972	\$1,157,872,402	-8 %
Average Price / Unit	\$825,021	\$877,020	-6 %	\$824,980	\$845,780	-2 %
Price Ratio	98 %	99 %		98 %	99 %	
Days To Sell	34	26	31 %	39	30	30 %
Active Listings at Month End	1058	803	32 %			
Single Family - Residential Waterfront						
Units Listed	59	60	-2 %	203	197	3 %
Units Sold	18	21	-14 %	60	74	-19 %
Sell/List Ratio	31 %	35 %		30 %	38 %	
Sales Dollars	\$19,061,384	\$26,988,800	-29 %	\$77,348,961	\$114,097,722	-32 %
Average Price / Unit	\$1,058,966	\$1,285,181	-18 %	\$1,289,149	\$1,541,861	-16 %
Price Ratio	91 %	94 %		94 %	94 %	
Days To Sell	91	78	16 %	113	72	57 %
Active Listings at Month End	180	140	29 %			
Single Family - Residential Acreage						
Units Listed	76	82	-7 %	239	262	-9 %
Units Sold	25	32	-22 %	107	130	-18 %
Sell/List Ratio	33 %	39 %		45 %	50 %	
Sales Dollars	\$25,321,334	\$31,400,500	-19 %	\$97,774,084	\$126,275,249	-23 %
Average Price / Unit	\$1,012,853	\$981,266	3 %	\$913,776	\$971,348	-6 %
Price Ratio	96 %	97 %		97 %	97 %	
Days To Sell	68	44	52 %	72	54	32 %
Active Listings at Month End	169	158	7 %			
Condo Apartment						
Units Listed	432	384	13 %	1589	1473	8 %
Units Sold	244	237	3 %	883	965	-8 %
Sell/List Ratio	56 %	62 %		56 %	66 %	
Sales Dollars	\$114,755,871	\$110,088,000	4 %	\$411,790,778	\$443,333,776	-7 %
Average Price / Unit	\$470,311	\$464,506	1 %	\$466,354	\$459,413	2 %
Price Ratio	99 %	99 %		98 %	100 %	
Days To Sell	34	24	42 %	38	23	66 %
Active Listings at Month End	658	445	48 %			

Monthly Comparative Activity By Property Type

May 2019

June-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Row/Townhouse						
Units Listed	177	136	30 %	629	507	24 %
Units Sold	92	72	28 %	329	377	-13 %
Sell/List Ratio	52 %	53 %		52 %	74 %	
Sales Dollars	\$58,305,100	\$41,886,800	39 %	\$202,229,512	\$221,283,738	-9 %
Average Price / Unit	\$633,751	\$581,761	9 %	\$614,679	\$586,960	5 %
Price Ratio	99 %	100 %		99 %	100 %	
Days To Sell	32	22	47 %	37	31	19 %
Active Listings at Month End	252	165	53 %			
Half Duplex (Up and Down)						
Units Listed	0	0	%	0	2	-100 %
Units Sold	0	0	%	0	1	-100 %
Sell/List Ratio	%	%		%	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	0	%			
Half Duplex (Side by Side)						
Units Listed	12	18	-33 %	53	61	-13 %
Units Sold	7	8	-13 %	34	34	0 %
Sell/List Ratio	58 %	44 %		64 %	56 %	
Sales Dollars	\$3,947,900	\$5,871,900	-33 %	\$22,562,340	\$22,601,900	0 %
Average Price / Unit	\$563,986	\$733,988	-23 %	\$663,598	\$664,762	0 %
Price Ratio	97 %	101 %		98 %	101 %	
Days To Sell	36	12	214 %	47	19	149 %
Active Listings at Month End	19	23	-17 %			
Half Duplex (Front and Back)						
Units Listed	5	2	150 %	15	7	114 %
Units Sold	7	1	600 %	10	8	25 %
Sell/List Ratio	140 %	50 %		67 %	114 %	
Sales Dollars	\$5,002,500	\$790,000	533 %	\$6,991,500	\$4,897,895	43 %
Average Price / Unit	\$714,643	\$790,000	-10 %	\$699,150	\$612,237	14 %
Price Ratio	99 %	99 %		99 %	101 %	
Days To Sell	20	17	15 %	37	30	26 %
Active Listings at Month End	4	0	%			

Monthly Comparative Activity By Property Type

May 2019

June-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	6	2	200 %	21	16	31 %
Units Sold	0	5	-100 %	3	9	-67 %
Sell/List Ratio	0 %	250 %		14 %	56 %	
Sales Dollars	\$0	\$263,500	-100 %	\$310,000	\$493,500	-37 %
Average Price / Unit		\$52,700	%	\$103,333	\$54,833	88 %
Price Ratio	%	92 %		97 %	88 %	
Days To Sell		261	%	13	166	-92 %
Active Listings at Month End	23	18	28 %			
Manufactured Home						
Units Listed	31	21	48 %	102	83	23 %
Units Sold	19	12	58 %	66	67	-1 %
Sell/List Ratio	61 %	57 %		65 %	81 %	
Sales Dollars	\$3,850,100	\$2,542,300	51 %	\$12,707,888	\$16,171,500	-21 %
Average Price / Unit	\$202,637	\$211,858	-4 %	\$192,544	\$241,366	-20 %
Price Ratio	97 %	97 %		95 %	97 %	
Days To Sell	29	36	-20 %	52	50	4 %
Active Listings at Month End	51	32	59 %			
Residential Lot						
Units Listed	32	46	-30 %	182	191	-5 %
Units Sold	17	10	70 %	49	56	-13 %
Sell/List Ratio	53 %	22 %		27 %	29 %	
Sales Dollars	\$5,435,120	\$2,844,800	91 %	\$15,076,520	\$20,438,098	-26 %
Average Price / Unit	\$319,713	\$284,480	12 %	\$307,684	\$364,966	-16 %
Price Ratio	89 %	98 %		94 %	98 %	
Days To Sell	220	123	78 %	151	132	14 %
Active Listings at Month End	195	159	23 %			
Residential Lot - Waterfront						
Units Listed	6	8	-25 %	24	27	-11 %
Units Sold	4	0	%	5	10	-50 %
Sell/List Ratio	67 %	0 %		21 %	37 %	
Sales Dollars	\$3,548,500	\$0	%	\$4,348,500	\$9,435,000	-54 %
Average Price / Unit	\$887,125	%		\$869,700	\$943,500	-8 %
Price Ratio	96 %	%		95 %	95 %	
Days To Sell	237	%		192	59	228 %
Active Listings at Month End	26	27	-4 %			

Monthly Comparative Activity By Property Type

May 2019

June-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	24	11	118 %	73	98	-26 %
Units Sold	3	8	-63 %	21	32	-34 %
Sell/List Ratio	13 %	73 %		29 %	33 %	
Sales Dollars	\$1,464,000	\$2,354,588	-38 %	\$10,408,000	\$14,185,488	-27 %
Average Price / Unit	\$488,000	\$294,324	66 %	\$495,619	\$443,297	12 %
Price Ratio	94 %	100 %		93 %	94 %	
Days To Sell	46	41	12 %	172	97	77 %
Active Listings at Month End	91	101	-10 %			
Residential Acreage - Waterfront						
Units Listed	6	13	-54 %	21	34	-38 %
Units Sold	2	2	0 %	4	6	-33 %
Sell/List Ratio	33 %	15 %		19 %	18 %	
Sales Dollars	\$1,240,000	\$2,005,000	-38 %	\$2,715,000	\$7,240,000	-63 %
Average Price / Unit	\$620,000	\$1,002,500	-38 %	\$678,750	\$1,206,667	-44 %
Price Ratio	91 %	89 %		94 %	96 %	
Days To Sell	529	169	213 %	310	148	110 %
Active Listings at Month End	29	46	-37 %			
Revenue - Duplex/Triplex						
Units Listed	7	10	-30 %	18	35	-49 %
Units Sold	1	6	-83 %	5	13	-62 %
Sell/List Ratio	14 %	60 %		28 %	37 %	
Sales Dollars	\$775,000	\$6,824,000	-89 %	\$5,409,900	\$13,727,500	-61 %
Average Price / Unit	\$775,000	\$1,137,333	-32 %	\$1,081,980	\$1,055,962	2 %
Price Ratio	97 %	94 %		98 %	96 %	
Days To Sell	18	45	-60 %	25	41	-38 %
Active Listings at Month End	12	16	-25 %			
Revenue - Multi Unit						
Units Listed	2	5	-60 %	8	13	-38 %
Units Sold	2	0	%	3	4	-25 %
Sell/List Ratio	100 %	0 %		38 %	31 %	
Sales Dollars	\$2,988,000	\$0	%	\$4,488,000	\$7,345,000	-39 %
Average Price / Unit	\$1,494,000	%		\$1,496,000	\$1,836,250	-19 %
Price Ratio	100 %	%		96 %	99 %	
Days To Sell	57	%		77	49	57 %
Active Listings at Month End	9	8	13 %			

Monthly Comparative Activity By Property Type

May 2019

June-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	1	3	-67 %	7	10	-30 %
Units Sold	1	0	%	2	1	100 %
Sell/List Ratio	100 %	0 %		29 %	10 %	
Sales Dollars	\$6,700,000	\$0	%	\$8,430,000	\$1,210,000	597 %
Average Price / Unit	\$6,700,000		%	\$4,215,000	\$1,210,000	248 %
Price Ratio	94 %	%		93 %	110 %	
Days To Sell	88		%	79	10	690 %
Active Listings at Month End	2	8	-75 %			
Revenue - Commercial						
Units Listed	6	7	-14 %	37	29	28 %
Units Sold	6	1	500 %	14	8	75 %
Sell/List Ratio	100 %	14 %		38 %	28 %	
Sales Dollars	\$2,810,120	\$2,075,000	35 %	\$8,180,120	\$8,119,000	1 %
Average Price / Unit	\$468,353	\$2,075,000	-77 %	\$584,294	\$1,014,875	-42 %
Price Ratio	99 %	92 %		93 %	94 %	
Days To Sell	103	325	-68 %	115	184	-37 %
Active Listings at Month End	30	30	0 %			
Revenue - Industrial						
Units Listed	0	0	%	1	0	%
Units Sold	1	0	%	1	0	%
Sell/List Ratio	%	%		100 %	%	
Sales Dollars	\$249,000	\$0	%	\$249,000	\$0	%
Average Price / Unit	\$249,000		%	\$249,000		%
Price Ratio	100 %	%		100 %	%	
Days To Sell	21		%	21		%
Active Listings at Month End	0	0	%			
Business with Land & Building						
Units Listed	8	10	-20 %	26	29	-10 %
Units Sold	1	1	0 %	9	10	-10 %
Sell/List Ratio	13 %	10 %		35 %	34 %	
Sales Dollars	\$13	\$10	27 %	\$6,770,059	\$6,075,021	11 %
Average Price / Unit	\$13	\$10	27 %	\$752,229	\$607,502	24 %
Price Ratio	%	%		106 %	95 %	
Days To Sell	180	259	-31 %	139	120	15 %
Active Listings at Month End	31	40	-23 %			

Monthly Comparative Activity By Property Type

May 2019

June-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	13	16	-19 %	66	74	-11 %
Units Sold	2	3	-33 %	15	9	67 %
Sell/List Ratio	15 %	19 %		23 %	12 %	
Sales Dollars	\$177,600	\$130,000	37 %	\$1,356,600	\$732,000	85 %
Average Price / Unit	\$88,800	\$43,333	105 %	\$90,440	\$81,333	11 %
Price Ratio	76 %	77 %		73 %	73 %	
Days To Sell	31	53	-42 %	92	75	23 %
Active Listings at Month End	71	80	-11 %			
Motel/Hotel						
Units Listed	1	0	%	1	2	-50 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	0 %	%		0 %	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	1	1	0 %			
Lease - Office						
Units Listed	6	2	200 %	27	28	-4 %
Units Sold	2	1	100 %	9	6	50 %
Sell/List Ratio	33 %	50 %		33 %	21 %	
Sales Dollars	\$37	\$14	164 %	\$175	\$1,580	-89 %
Average Price / Unit	\$19	\$14	32 %	\$19	\$263	-93 %
Price Ratio	%	%		%	105 %	
Days To Sell	81	196	-59 %	170	145	17 %
Active Listings at Month End	33	36	-8 %			
Lease - Retail						
Units Listed	5	2	150 %	25	14	79 %
Units Sold	1	1	0 %	6	3	100 %
Sell/List Ratio	20 %	50 %		24 %	21 %	
Sales Dollars	\$29	\$2,300	-99 %	\$116	\$2,329	-95 %
Average Price / Unit	\$29	\$2,300	-99 %	\$19	\$776	-98 %
Price Ratio	1 %	100 %		2 %	101 %	
Days To Sell	73	59	24 %	110	146	-25 %
Active Listings at Month End	29	23	26 %			

Monthly Comparative Activity By Property Type

May 2019

June-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Lease - Warehouse						
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 - Industrial						
Units Listed	0	0	%	1	0	%
Units Sold	0	0	%	1	0	%
Sell/List Ratio	%	%		100 %	%	
Sales Dollars	\$0	\$0	%	\$9	\$0	%
Average Price / Unit			%	\$9		%
Price Ratio	%	%		%	%	
Days To Sell			%	45		%
Active Listings at Month End	0	0	%			
Lease - Other						
Units Listed	2	3	-33 %	22	16	38 %
Units Sold	5	1	400 %	8	1	700 %
Sell/List Ratio	250 %	33 %		36 %	6 %	
Sales Dollars	\$102	\$390,000	-100 %	\$164	\$390,000	-100 %
Average Price / Unit	\$20	\$390,000	-100 %	\$20	\$390,000	-100 %
Price Ratio	%	%		%	%	
Days To Sell	187	246	-24 %	158	246	-36 %
Active Listings at Month End	28	22	27 %			
Commercial Land						
Units Listed	1	1	0 %	16	8	100 %
Units Sold	1	0	%	2	0	%
Sell/List Ratio	100 %	0 %		13 %	0 %	
Sales Dollars	\$620,000	\$0	%	\$1,520,000	\$0	%
Average Price / Unit	\$620,000		%	\$760,000		%
Price Ratio	89 %	%		84 %	%	
Days To Sell	64		%	250		%
Active Listings at Month End	17	13	31 %			

Monthly Comparative Activity By Property Type

May 2019

June-01-19

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	1613	1504	7 %	5943	5592	6 %
Units Sold	848	755	12 %	2934	3193	-8 %
Sell/List Ratio	53 %	50 %		49 %	57 %	
Sales Dollars	\$575,534,998	\$528,505,304	9 %	\$1,963,241,197	\$2,196,373,698	-11 %
Average Price / Unit	\$678,697	\$700,007	-3 %	\$669,135	\$687,871	-3 %
Price Ratio	98 %	99 %		98 %	99 %	
Days To Sell	43	32	36 %	47	35	35 %
Active Listings at Month End	3019	2394	26 %			