



Market Update

(c/o Victoria Real Estate Board)

April 1st, 2018

Outside Influences Impact Spring Real Estate Market in Victoria



A total of 688 properties sold in the Victoria Real Estate Board region this March, 25.9 per cent fewer than the 929 properties sold in March last year, but a 26.2 per cent increase from the month previous. The sales of condominiums were down 28.2 per cent from last year in March with 211 units sold. Single family homes were 30.8 per cent down from the year previous, with 337 sold this March.

"As we expected, March sales are tracking lower than in 2017," says Victoria Real Estate Board President Kyle Kerr. "This is likely due to a number of factors that have created hesitation in consumers, including recent heavy measures by the provincial government to reduce the value of home prices and the federal government's new mortgage qualification rules. Combine these factors with rising interest rates and you've got a housing market that is in transition due to outside influences. Every time there is intervention into a market, it takes a few months for the market to rebalance. With the continual changes of late from different levels of government, our market is experiencing a new cycle of ongoing uncertainty."

There were a total of 1,766 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2018, an increase of 14.3 per cent compared to the month of February and 13.5 per cent more than the 1,556 active listings for sale at the end of March 2017.

"Despite all of the above, we continue to see benchmark price increases across our market and demand persists - partly due to low inventory - but also because of our highly desirable location," adds President Kerr. "Specific areas and price points are experiencing varying pressure on price and demand - which creates micro-markets. We are still seeing multiple offers and above asking price sales in some segments. Active buyers in our market may see some relief as inventory is slowly growing. This showcases why it is important to work with your local REALTOR® in this transitioning market to ensure you have the most up-to-date information to make purchasing and selling decisions."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2017 was \$785,600, while the benchmark value for the same home in March 2018 increased by 9.4 per cent to \$859,400, higher than February's value of \$840,300. The MLS® HPI benchmark value for a condominium in the Victoria Core area in March 2017 was \$409,700, while the benchmark value for the same condominium in March 2018 increased by 19.6 per cent to \$490,000, which is higher than February's value of \$472,600.

Read on for statistics relating to the area and type of property you are interested in...

March 2018

Statistics Package for Media

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2018 - March									2018 - February			2017 - March		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	295	25.0%	-31.2%	\$903,052	3.0%	6.7%	\$801,500	0.2%	6.6%	236	\$876,397	\$800,000	429	\$846,130	\$751,575
Single Family Other Areas	42	75.0%	-27.6%	\$672,893	39.4%	17.0%	\$562,500	18.8%	17.6%	24	\$482,687	\$473,500	58	\$575,304	\$478,500
Single Family Total All Areas	337	29.6%	-30.8%	\$874,368	4.1%	7.4%	\$788,450	3.7%	8.2%	260	\$840,055	\$760,000	487	\$813,875	\$728,500
Condos	211	21.3%	-28.2%	\$476,568	9.7%	17.3%	\$420,000	5.2%	18.5%	174	\$434,295	\$399,400	294	\$406,439	\$354,500
Townhouses	92	19.5%	21.1%	\$579,377	-9.0%	8.7%	\$550,000	-1.0%	13.9%	77	\$636,429	\$555,500	76	\$532,934	\$483,000
Manufactured Homes	16	100.0%	6.7%	\$214,225	10.0%	71.2%	\$189,950	9.4%	62.4%	8	\$194,775	\$173,600	15	\$125,140	\$117,000
Total Residential	656	26.4%	-24.8%							519			872		
Total Sales	688	26.2%	-25.9%							545			929		
Active Listings	1,766	14.3%	13.5%							1,545			1,556		

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

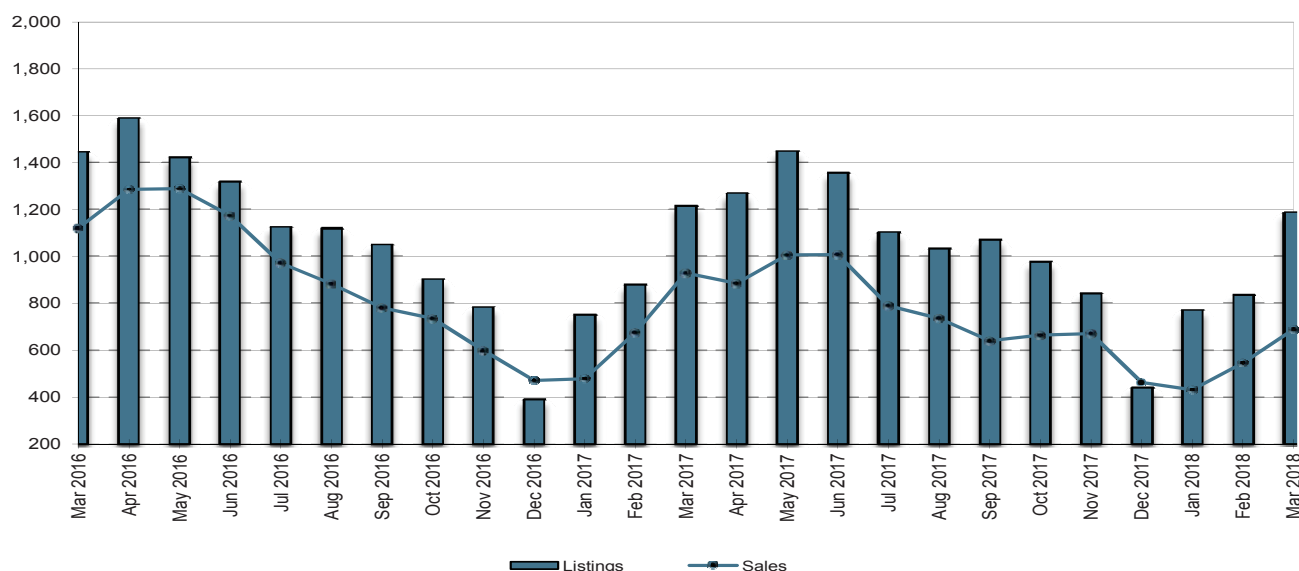
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Commonly Quoted Benchmark Home	March 2018 Benchmark Price	February 2018 Benchmark Price	March 2017 Benchmark Price	March 2018 Index Value	February 2018 Index Value	March 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$724,000	\$710,500	\$651,600	209.0	205.1	188.1	1.9%	11.1%
Single Family Benchmark Home: Core	\$859,400	\$840,300	\$785,600	224.8	219.8	205.5	2.3%	9.4%
Single Family Benchmark Home: Westshore	\$611,600	\$605,100	\$544,100	196.7	194.6	175.0	1.1%	12.4%
Single Family Benchmark Home: Peninsula	\$794,200	\$777,200	\$708,700	205.2	200.8	183.1	2.2%	12.1%
Condo Benchmark Home: Greater Victoria	\$479,000	\$463,100	\$399,000	238.1	230.2	198.3	3.4%	20.1%
Townhouse Benchmark Home: Greater Victoria	\$567,700	\$557,200	\$491,800	200.5	196.8	173.7	1.9%	15.4%

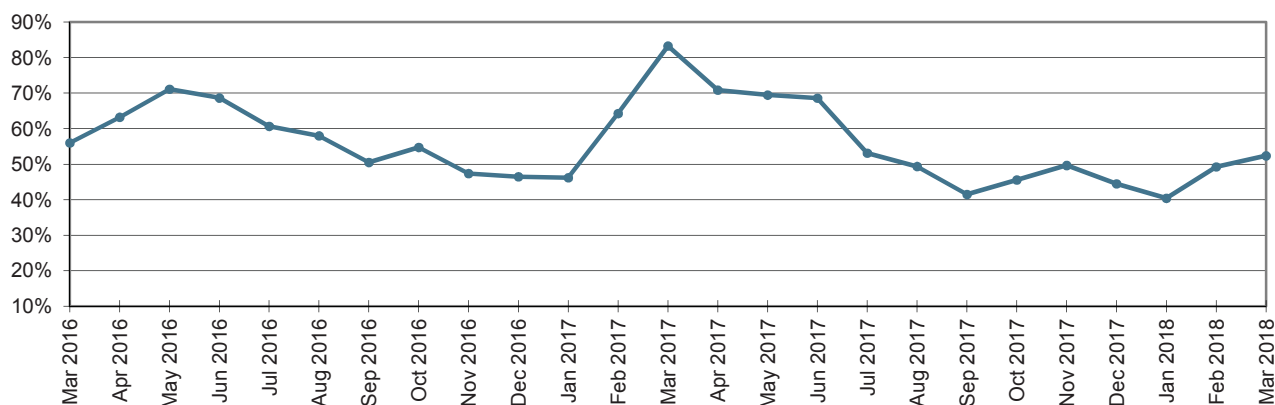
Legend

Current Month: March 2018
Last Month: February 2018
Last Year: March 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.

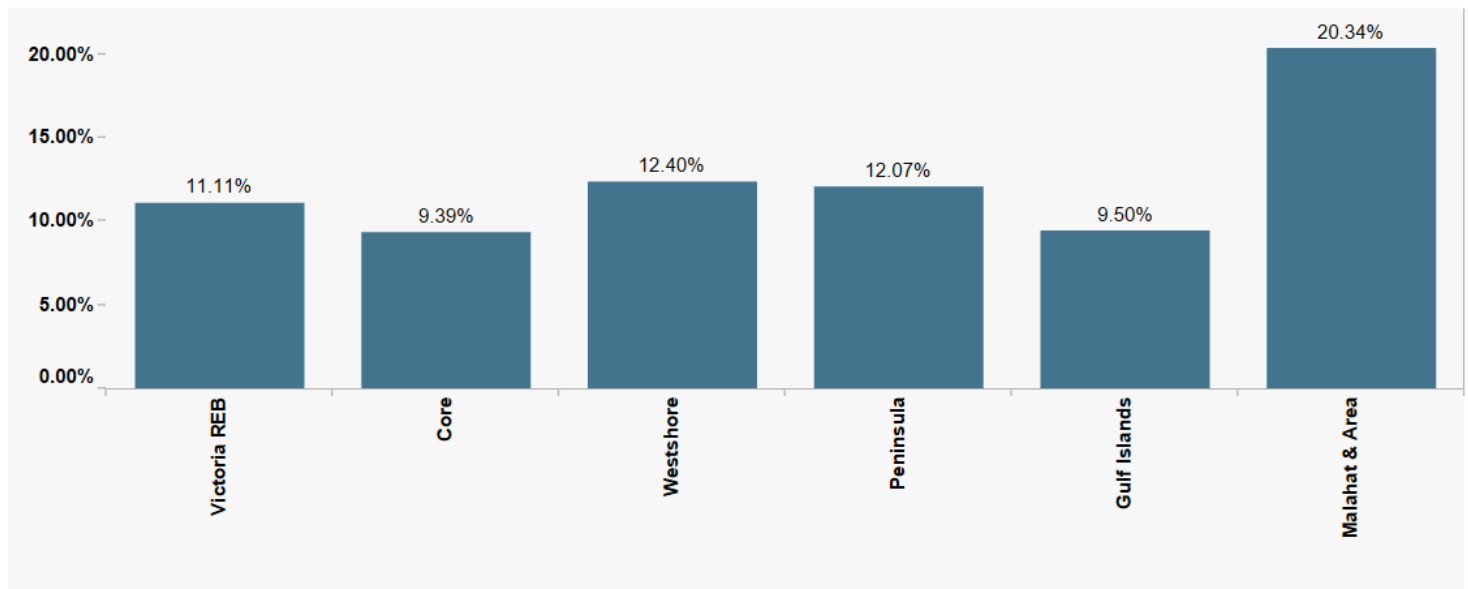
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

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

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

MLS® Home Price Index



HPI or Benchmark
(Applies to all tabs)

- ☐ HPI
☒ Benchmark

Area

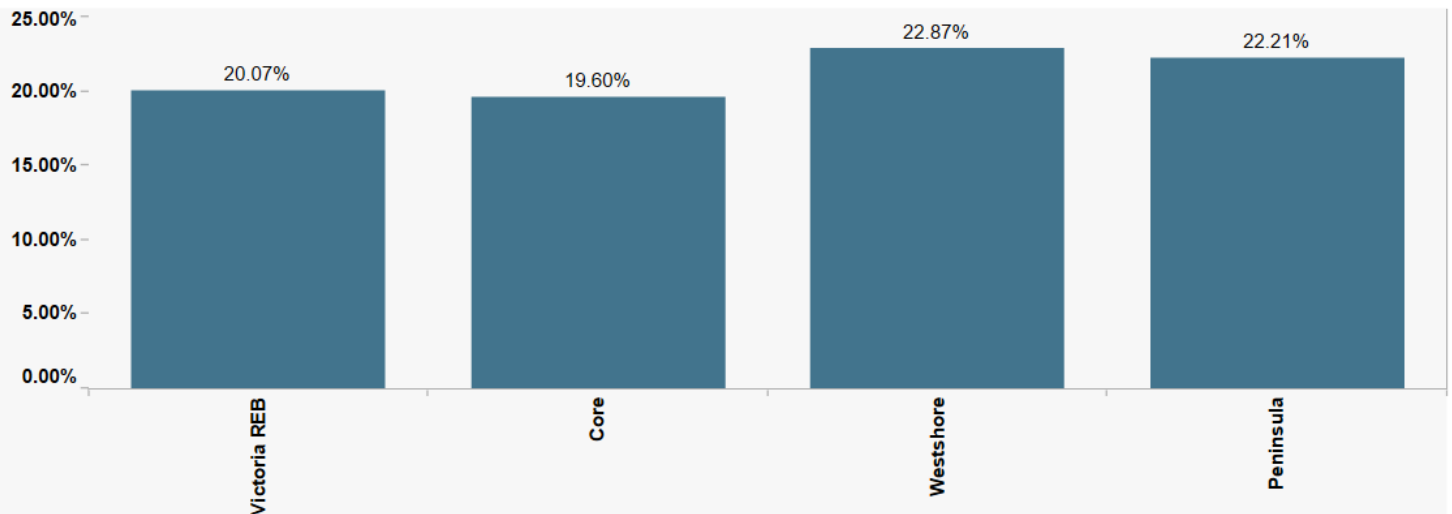
VREB Area Summary

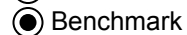
Property Type

Condo Apartment

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

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	March 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$724,000	\$710,500	\$692,800	\$692,800	\$651,600	\$492,200	\$479,100	\$346,400
Victoria	\$836,200	\$823,900	\$790,000	\$802,300	\$765,900	\$555,600	\$528,100	\$372,100
Victoria West	\$641,200	\$612,900	\$604,500	\$600,600	\$552,500	\$422,900	\$404,400	\$279,900
Oak Bay	\$1,254,000	\$1,224,200	\$1,216,000	\$1,181,200	\$1,130,400	\$777,100	\$737,400	\$552,000
Esquimalt	\$625,600	\$600,700	\$593,000	\$590,500	\$546,800	\$424,900	\$410,500	\$283,500
View Royal	\$722,500	\$712,700	\$704,600	\$707,600	\$645,900	\$500,200	\$491,400	\$337,300
Saanich East	\$898,700	\$877,400	\$860,100	\$856,900	\$832,800	\$586,700	\$568,500	\$394,500
Saanich West	\$719,000	\$703,700	\$699,400	\$703,000	\$657,600	\$488,600	\$479,100	\$326,400
Sooke	\$505,300	\$495,500	\$477,000	\$478,000	\$439,600	\$342,200	\$345,900	\$264,800
Langford	\$615,800	\$612,100	\$590,400	\$592,300	\$544,900	\$429,700	\$418,500	\$309,800
Metchosin	\$941,800	\$915,500	\$861,700	\$864,900	\$800,900	\$612,500	\$636,500	\$460,500
Colwood	\$670,500	\$663,100	\$661,400	\$656,700	\$609,300	\$470,200	\$458,800	\$336,100
Highlands	\$856,500	\$844,900	\$842,100	\$821,800	\$801,800	\$614,200	\$603,100	\$463,200
North Saanich	\$957,400	\$926,300	\$891,200	\$901,000	\$840,100	\$634,200	\$633,300	\$486,700
Sidney	\$676,700	\$657,400	\$623,300	\$638,700	\$586,000	\$447,500	\$434,000	\$321,500
Central Saanich	\$742,300	\$737,700	\$729,100	\$722,300	\$688,400	\$517,800	\$500,700	\$356,900
ML Malahat & Area	\$551,700	\$540,100	\$507,900	\$501,500	\$458,500	\$381,200	\$375,700	\$275,900
GI Gulf Islands	\$440,100	\$430,500	\$446,800	\$459,000	\$401,900	\$340,400	\$349,200	\$291,500

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Single Family - All

	March 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	209.0	205.1	200.0	200.0	188.1	142.1	138.3	100.0
Victoria	224.7	221.4	212.3	215.6	205.8	149.3	141.9	100.0
Victoria West	229.1	219.0	216.0	214.6	197.4	151.1	144.5	100.0
Oak Bay	227.2	221.8	220.3	214.0	204.8	140.8	133.6	100.0
Esquimalt	220.7	211.9	209.2	208.3	192.9	149.9	144.8	100.0
View Royal	214.2	211.3	208.9	209.8	191.5	148.3	145.7	100.0
Saanich East	227.8	222.4	218.0	217.2	211.1	148.7	144.1	100.0
Saanich West	220.3	215.6	214.3	215.4	201.5	149.7	146.8	100.0
Sooke	190.8	187.1	180.1	180.5	166.0	129.2	130.6	100.0
Langford	198.8	197.6	190.6	191.2	175.9	138.7	135.1	100.0
Metchosin	204.5	198.8	187.1	187.8	173.9	133.0	138.2	100.0
Colwood	199.5	197.3	196.8	195.4	181.3	139.9	136.5	100.0
Highlands	184.9	182.4	181.8	177.4	173.1	132.6	130.2	100.0
North Saanich	196.7	190.3	183.1	185.1	172.6	130.3	130.1	100.0
Sidney	210.5	204.5	193.9	198.7	182.3	139.2	135.0	100.0
Central Saanich	208.0	206.7	204.3	202.4	192.9	145.1	140.3	100.0
ML Malahat & Area	200.0	195.8	184.1	181.8	166.2	138.2	136.2	100.0
GI Gulf Islands	151.0	147.7	153.3	157.5	137.9	116.8	119.8	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Condo Apartment

	March 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$479,000	\$463,100	\$445,000	\$436,800	\$399,000	\$298,600	\$287,100	\$201,200
Victoria	\$466,100	\$450,200	\$429,000	\$421,600	\$384,500	\$284,000	\$270,000	\$191,100
Victoria West	\$811,300	\$783,900	\$758,500	\$749,000	\$682,200	\$499,700	\$456,300	\$338,800
Oak Bay	\$493,900	\$486,000	\$484,400	\$490,600	\$456,600	\$301,800	\$333,900	\$255,100
Esquimalt	\$367,000	\$352,700	\$342,900	\$337,600	\$312,500	\$250,700	\$247,900	\$155,700
View Royal	\$469,400	\$458,700	\$446,300	\$428,600	\$384,700	\$329,600	\$309,800	\$217,700
Saanich East	\$418,500	\$403,300	\$389,000	\$387,300	\$357,600	\$254,100	\$256,500	\$170,500
Saanich West	\$424,200	\$404,300	\$386,100	\$382,000	\$356,000	\$254,300	\$245,300	\$162,500
Langford	\$378,000	\$370,000	\$359,000	\$342,100	\$308,100	\$259,000	\$246,900	\$177,400
Colwood	\$396,400	\$382,700	\$371,900	\$355,000	\$319,800	\$262,800	\$250,100	\$166,800
Sidney	\$463,400	\$452,300	\$435,900	\$423,800	\$377,800	\$297,900	\$273,500	\$201,800
Central Saanich	\$462,700	\$452,700	\$437,500	\$428,900	\$385,300	\$310,600	\$283,300	\$205,300

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Condo Apartment

	March 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	238.1	230.2	221.2	217.1	198.3	148.4	142.7	100.0
Victoria	243.9	235.6	224.5	220.6	201.2	148.6	141.3	100.0
Victoria West	239.5	231.4	223.9	221.1	201.4	147.5	134.7	100.0
Oak Bay	193.6	190.5	189.9	192.3	179.0	118.3	130.9	100.0
Esquimalt	235.7	226.5	220.2	216.8	200.7	161.0	159.2	100.0
View Royal	215.6	210.7	205.0	196.9	176.7	151.4	142.3	100.0
Saanich East	245.4	236.5	228.1	227.1	209.7	149.0	150.4	100.0
Saanich West	261.1	248.8	237.6	235.1	219.1	156.5	151.0	100.0
Langford	213.1	208.6	202.4	192.9	173.7	146.0	139.2	100.0
Colwood	237.6	229.4	222.9	212.8	191.7	157.5	149.9	100.0
Sidney	229.6	224.1	216.0	210.0	187.2	147.6	135.5	100.0
Central Saanich	225.4	220.5	213.1	208.9	187.7	151.3	138.0	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	March 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$567,700	\$557,200	\$565,400	\$555,200	\$491,800	\$404,600	\$387,900	\$283,100
Victoria	\$592,400	\$577,400	\$580,000	\$586,300	\$507,200	\$408,800	\$398,200	\$287,700
Victoria West	\$632,400	\$602,400	\$599,900	\$577,400	\$485,300	\$413,000	\$388,200	\$247,600
Esquimalt	\$532,800	\$517,800	\$509,600	\$487,000	\$418,700	\$345,500	\$339,200	\$234,700
View Royal	\$620,100	\$625,100	\$614,000	\$591,400	\$507,600	\$399,800	\$378,900	\$265,300
Saanich East	\$701,800	\$680,600	\$688,100	\$682,700	\$600,200	\$493,100	\$471,300	\$341,000
Saanich West	\$563,700	\$549,200	\$548,100	\$544,600	\$473,100	\$398,100	\$385,500	\$268,800
Sooke	\$493,600	\$501,500	\$531,200	\$488,200	\$448,200	\$351,600	\$340,800	\$283,300
Langford	\$470,100	\$479,600	\$497,100	\$465,300	\$423,500	\$337,900	\$324,700	\$264,800
Colwood	\$588,400	\$601,400	\$632,100	\$584,000	\$531,900	\$395,100	\$375,400	\$334,300
North Saanich	\$719,500	\$697,400	\$701,100	\$705,800	\$628,100	\$502,700	\$474,700	\$368,600
Sidney	\$559,100	\$537,000	\$550,200	\$550,200	\$483,600	\$400,600	\$388,200	\$269,600
Central Saanich	\$493,200	\$477,500	\$484,400	\$482,900	\$429,200	\$349,400	\$342,500	\$245,500
ML Malahat & Area	\$476,500	\$442,900	\$465,100	\$464,400	\$425,300	\$356,900	\$335,500	\$252,200
GI Gulf Islands	\$483,000	\$451,700	\$434,500	\$475,400	\$453,500	\$376,400	\$413,500	\$292,200

Source: Victoria Real Estate Board



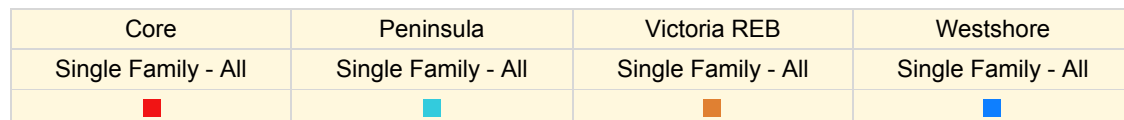
HPI by Timeframe and Property Type: Townhouse

	March 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	200.5	196.8	199.7	196.1	173.7	142.9	137.0	100.0
Victoria	205.9	200.7	201.6	203.8	176.3	142.1	138.4	100.0
Victoria West	255.4	243.3	242.3	233.2	196.0	166.8	156.8	100.0
Esquimalt	227.0	220.6	217.1	207.5	178.4	147.2	144.5	100.0
View Royal	233.7	235.6	231.4	222.9	191.3	150.7	142.8	100.0
Saanich East	205.8	199.6	201.8	200.2	176.0	144.6	138.2	100.0
Saanich West	209.7	204.3	203.9	202.6	176.0	148.1	143.4	100.0
Sooke	174.2	177.0	187.5	172.3	158.2	124.1	120.3	100.0
Langford	177.5	181.1	187.7	175.7	159.9	127.6	122.6	100.0
Colwood	176.0	179.9	189.1	174.7	159.1	118.2	112.3	100.0
North Saanich	195.2	189.2	190.2	191.5	170.4	136.4	128.8	100.0
Sidney	207.4	199.2	204.1	204.1	179.4	148.6	144.0	100.0
Central Saanich	200.9	194.5	197.3	196.7	174.8	142.3	139.5	100.0
ML Malahat & Area	188.9	175.6	184.4	184.1	168.6	141.5	133.0	100.0
GI Gulf Islands	165.3	154.6	148.7	162.7	155.2	128.8	141.5	100.0

Source: Victoria Real Estate Board



































Select Date Range:

All values

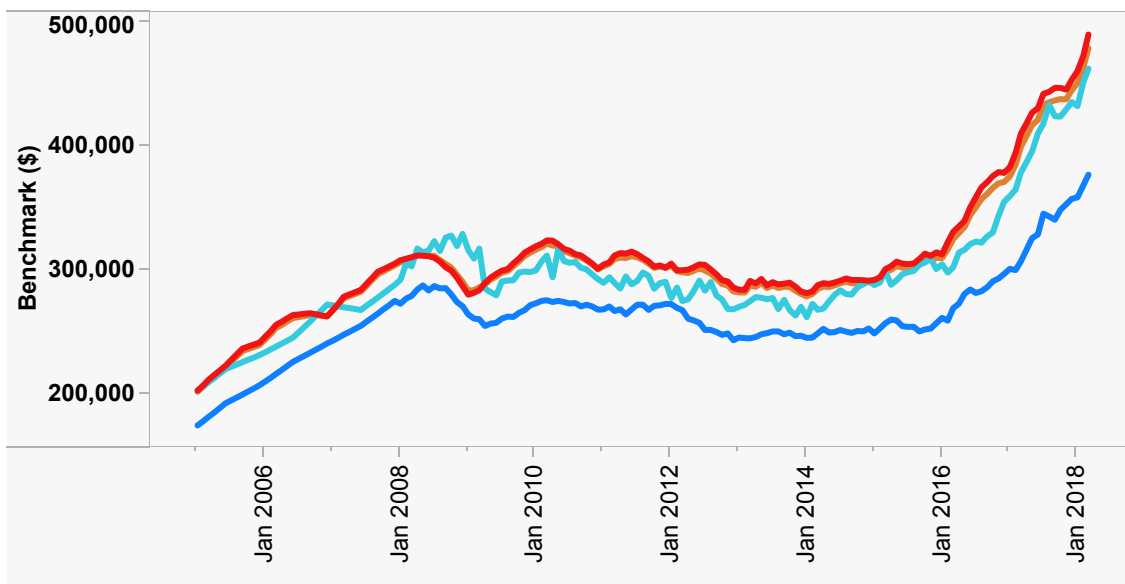






To Select Multiple Options:

Hold CTRL and click the selections below

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



































All values



Core	Peninsula	Victoria REB	Westshore
Condo Apartment	Condo Apartment	Condo Apartment	Condo Apartment
			

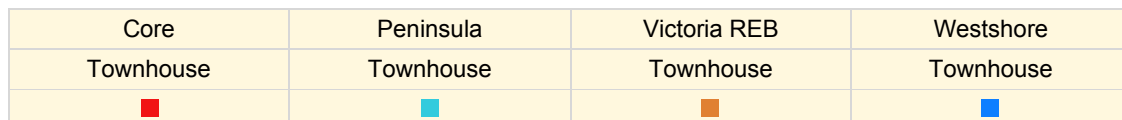
Source: Victoria Real Estate Board

Hold CTRL and click the selections below

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

Select Date Range:



































All values



Response	Percentage
Strongly agree	25%
Agree	35%
Disagree	20%
Strongly disagree	20%

To Select Multiple Options:

Hold CTRL and click the selections below

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

Monthly Sales Summary

March 2018

Sunday, April 1, 2018

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	27	\$22,753,900
Victoria West	2	\$1,380,000
Oak Bay	16	\$25,627,500
Esquimalt	13	\$9,671,500
View Royal	10	\$8,266,800
Saanich East	64	\$65,600,386
Saanich West	18	\$14,370,599
Central Saanich	19	\$17,207,800
North Saanich	11	\$10,899,299
Sidney	13	\$12,297,800
Colwood	12	\$9,058,400
Langford	53	\$38,342,877
Metchosin	3	\$3,617,500
Sooke	27	\$14,977,009
Waterfront (all districts)	7	\$12,329,022
Total Greater Victoria	295	\$266,400,392
Other Areas		
Shawnigan Lake / Malahat	6	\$3,834,000
Gulf Islands	16	\$9,063,000
Upland / Mainland	16	\$10,924,513
Waterfront (all districts)	4	\$4,440,000
Total Other Areas	42	\$28,261,513
Total Single Family	337	\$294,661,905
● Condominium		
Greater Victoria		
Victoria	81	\$39,686,700
Victoria West	10	\$6,155,500
Oak Bay	3	\$2,536,000
Esquimalt	12	\$4,462,600
View Royal	4	\$1,494,900
Saanich East	26	\$10,926,700
Saanich West	11	\$4,710,900
Central Saanich	3	\$1,101,000
Sidney	14	\$6,513,700
Colwood	8	\$2,956,900
Langford	26	\$9,987,700
Waterfront (all districts)	12	\$9,808,150
Total Greater Victoria	210	\$100,340,750
Other Areas		
Upland / Mainland	1	\$215,000
Total Other Areas	1	\$215,000
Total Condominium	211	\$100,555,750

Monthly Sales Summary

March 2018

Sunday, April 1, 2018

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	15	\$10,088,000
Victoria West	2	\$915,000
Esquimalt	2	\$965,000
View Royal	10	\$5,421,700
Saanich East	8	\$5,377,200
Saanich West	6	\$2,815,500
Central Saanich	6	\$3,002,500
Sidney	6	\$4,687,100
Colwood	7	\$4,212,800
Langford	22	\$11,470,099
Waterfront (all districts)	4	\$2,335,800
Total Greater Victoria	88	\$51,290,699
Other Areas		
Gulf Islands	4	\$2,012,000
Total Other Areas	4	\$2,012,000
Total Townhouse	92	\$53,302,699
● Manufactured Homes		
Greater Victoria		
View Royal	3	\$639,900
Central Saanich	6	\$1,321,700
Sidney	1	\$481,000
Langford	2	\$217,000
Metchosin	1	\$384,000
Sooke	1	\$119,000
Total Greater Victoria	14	\$3,162,600
Other Areas		
UpIsland / Mainland	2	\$265,000
Total Other Areas	2	\$265,000
Total Manufactured Homes	16	\$3,427,600
Total Residential	656	\$451,947,954

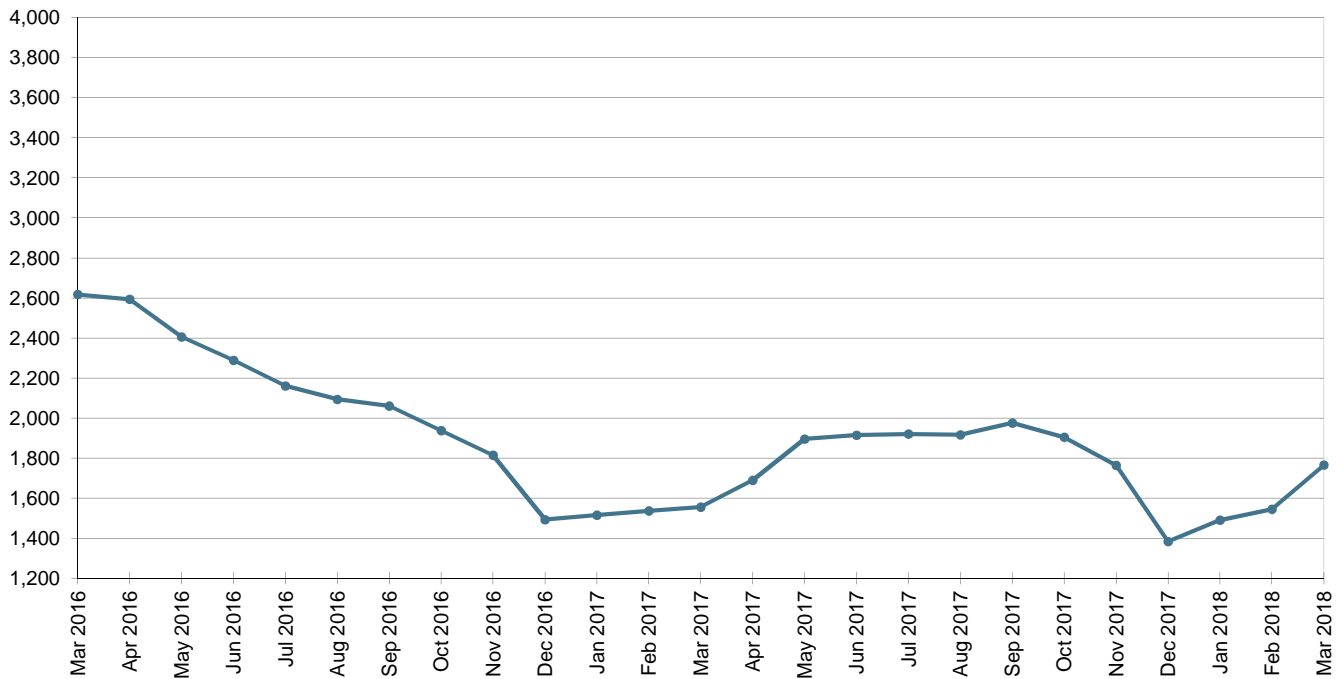
Monthly Sales Summary

March 2018

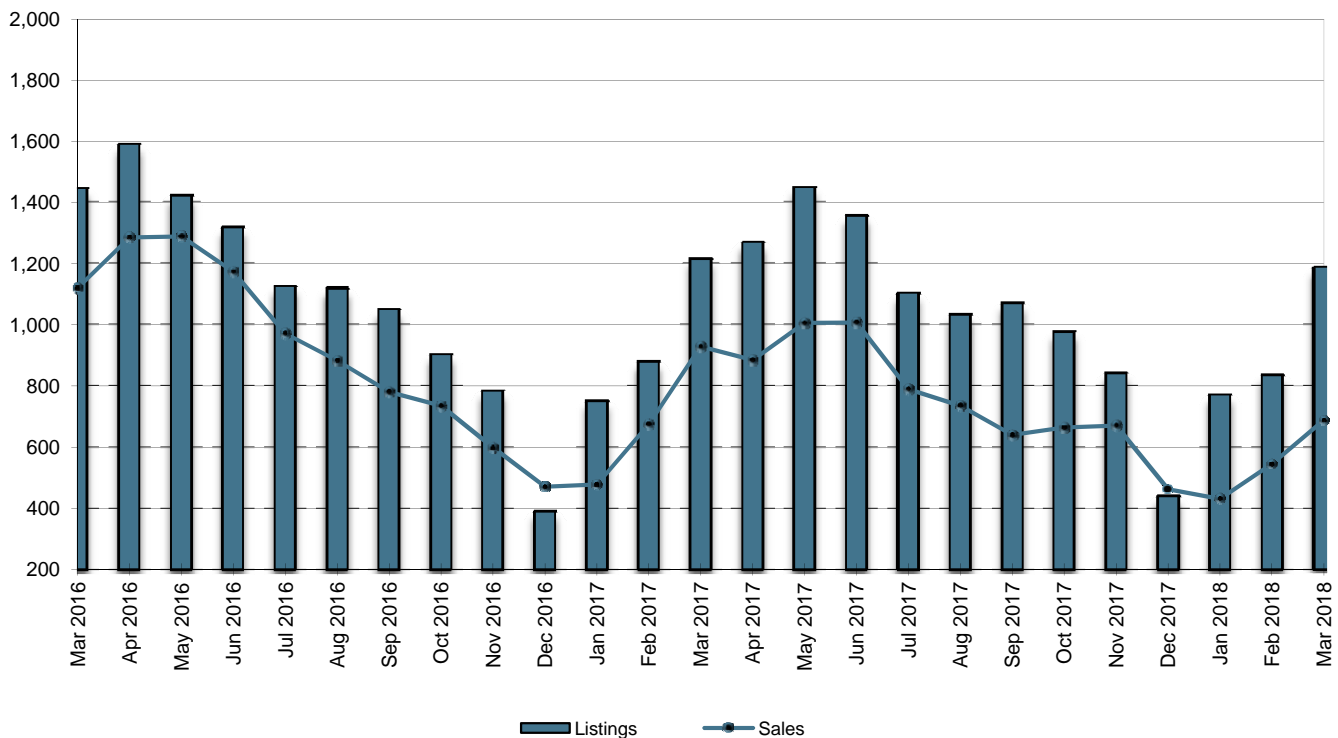
Sunday, April 1, 2018

Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Oak Bay	1	\$1,500,000
View Royal	1	\$975,000
Saanich East	4	\$3,199,900
Central Saanich	1	\$475,000
Langford	2	\$938,900
Metchosin	2	\$1,440,000
Sooke	3	\$1,679,000
Total Greater Victoria	14	\$10,207,800
Other Areas		
Shawnigan Lake / Malahat	1	\$400,000
Gulf Islands	6	\$780,000
Upland / Mainland	2	\$1,145,000
Total Other Areas	9	\$2,325,000
Total Lots & Acreage (Incl Wtrfrnt)	23	\$12,532,800
● Other Commercial Properties	9	\$2,119,056
Grand Totals	688	\$466,599,810

Total Active MLS® Listings



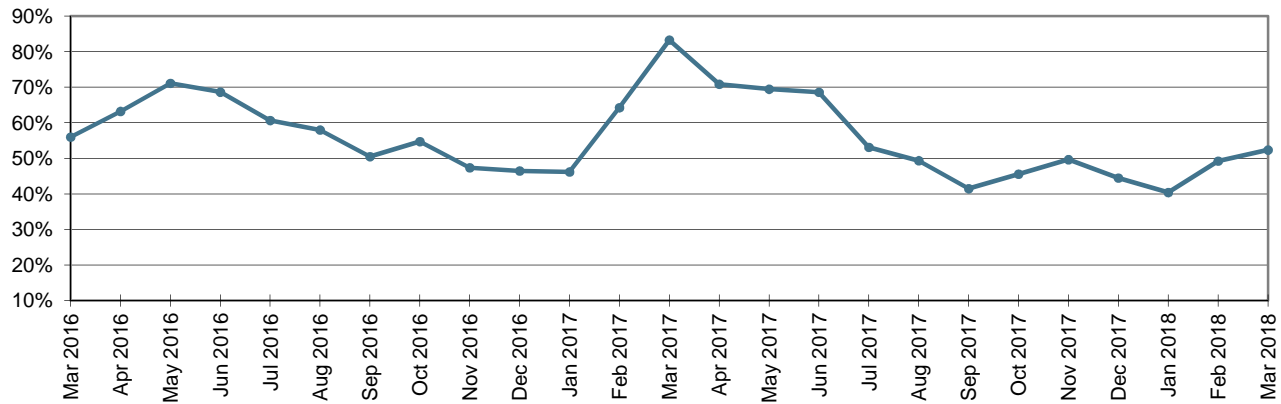
Total New MLS® Listings and Total MLS® Sales



Sales to Active Listings Ratio

March 2018

Sunday, April 01, 2018



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)