

February 1, 2018

Victoria Real Estate market begins the new year with low inventory and high demand

A total of 431 properties sold in the Victoria Real Estate Board region this January, 9.8 per cent fewer than the 478 properties sold in January last year. The sales of condominiums were down 30.6 per cent from last year in January – with 118 sold. Single family homes were 4 per cent down from the previous year, with 215 selling in the first month of 2018.

“We expected January to be a bit slower after the increase in activity we saw in November and December, which was likely due in part to buyers entering the market early to avoid the new mortgage stress test,” says 2018 Victoria Real Estate Board President Kyle Kerr. “We have yet to see the full effect of the stress test, as many people attained a 90 -120 day pre-approval before the test became required January 1. We won’t know how much that stress test will affect the spring market until we see the numbers, and spring is also the time when sales traditionally pick up.”

There were a total of 1,491 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of January 2018, an increase of 7.7 per cent compared to the month of December and 1.6 per cent fewer than the 1,516 active listings for sale at the end of January 2017.

“2017 concluded with very constrained inventory levels, which hit record lows early in January. The lack of inventory in our market is maintaining pressure on pricing, especially as high demand continues in many areas of Victoria,” adds President Kerr. “We can also see the effects of headwinds influencing our market in 2018, including attempts to curb demand at all levels of government. The mortgage stress test is the latest to be introduced, and we may learn of further measures later this month when the provincial budget is released. We hope the government takes a balanced approach to our housing market in their budget and offsets any further demand-side measures with initiatives aimed at addressing the ongoing supply shortages for both home buyers and renters. We also encourage our local governments to take some time to assess the effects of demand-side measures like the mortgage stress test and recent interest rate hikes before introducing further restraints on our market.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in January 2017 was \$761,100. The benchmark value for the same home in January 2018 increased by 9.3 per cent to \$831,900, slightly higher than December’s value of \$823,800. HPI benchmark value for a condominium in the Victoria area in January 2017 was \$375,300. The benchmark value for the same condo in January 2018 increased by 20.1 per cent to \$450,600, which is slightly higher than December’s value of \$445,000.

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 1,357 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.

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January 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 - January										2017 - December			2017 - January		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	193	-8.1%	-5.4%	\$925,715	8.8%	15.1%	\$785,000	5.2%	15.4%	210	\$850,562	\$746,000	204	\$804,558	\$680,000	
Single Family Other Areas	22	-18.5%	10.0%	\$614,332	8.7%	-1.3%	\$614,000	32.0%	8.3%	27	\$565,315	\$465,000	20	\$622,720	\$566,750	
Single Family Total All Areas	215	-9.3%	-4.0%	\$893,852	9.3%	13.4%	\$750,000	3.0%	11.5%	237	\$818,066	\$727,850	224	\$788,323	\$672,450	
Condos	118	-13.2%	-30.6%	\$495,718	10.3%	33.7%	\$415,000	6.8%	34.0%	136	\$449,460	\$388,400	170	\$370,869	\$309,750	
Townhouses	62	51.2%	44.2%	\$534,162	-6.8%	11.3%	\$517,500	-1.4%	16.2%	41	\$572,858	\$525,000	43	\$479,721	\$445,500	
Manufactured Homes	11	-8.3%	0.0%	\$222,682	45.3%	21.1%	\$195,000	12.2%	11.4%	12	\$153,208	\$173,750	11	\$183,882	\$175,000	
Total Residential	406	-4.7%	-9.4%							426			448			
Total Sales	431	-6.7%	-9.8%							462			478			
Active Listings	1,491	7.7%	-1.6%							1,384			1,516			

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	January 2018 Benchmark Price	December 2017 Benchmark Price	January 2017 Benchmark Price	January 2018 Index Value	December 2017 Index Value	January 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$702,200	\$692,800	\$632,900	202.7	200.0	182.7	1.4%	10.9%
Single Family Benchmark Home: Core	\$831,900	\$823,800	\$761,100	217.6	215.5	199.1	1.0%	9.3%
Single Family Benchmark Home: Westshore	\$601,700	\$587,700	\$523,900	193.5	189.0	168.5	2.4%	14.9%
Single Family Benchmark Home: Peninsula	\$762,900	\$752,400	\$696,300	197.1	194.4	179.9	1.4%	9.6%
Condo Benchmark Home: Greater Victoria	\$450,600	\$445,000	\$375,300	224.0	221.2	186.5	1.3%	20.1%
Townhouse Benchmark Home: Greater Victoria	\$567,400	\$565,400	\$490,400	200.4	199.7	173.2	0.4%	15.7%

Legend

Current Month: January 2018

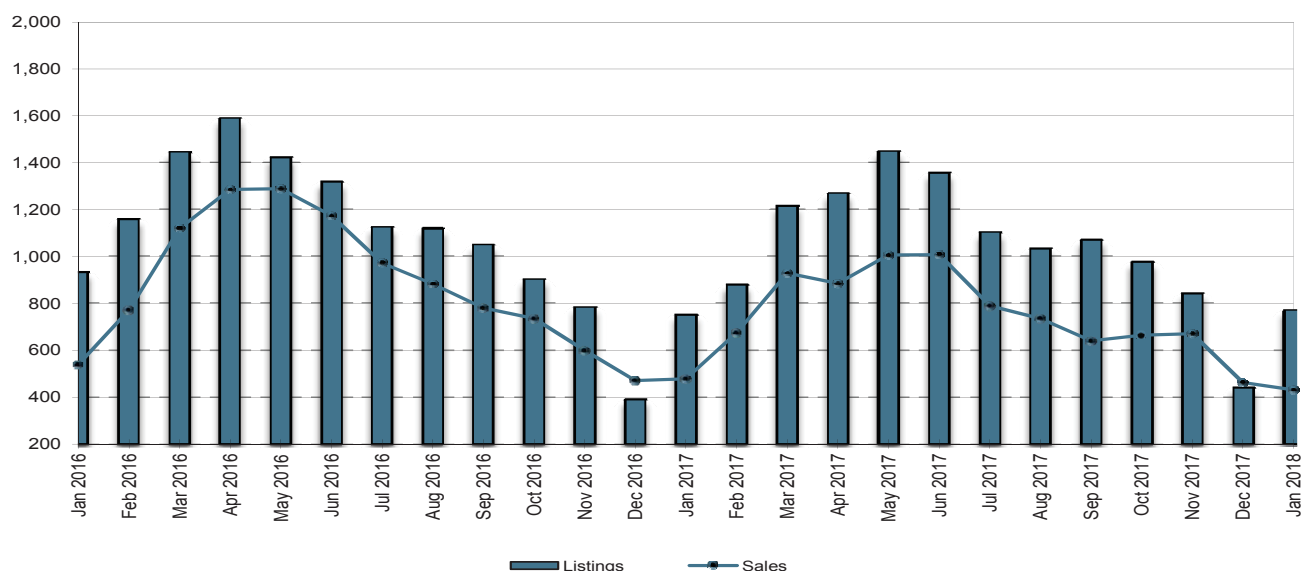
Last Month: December 2017

Last Year: January 2017

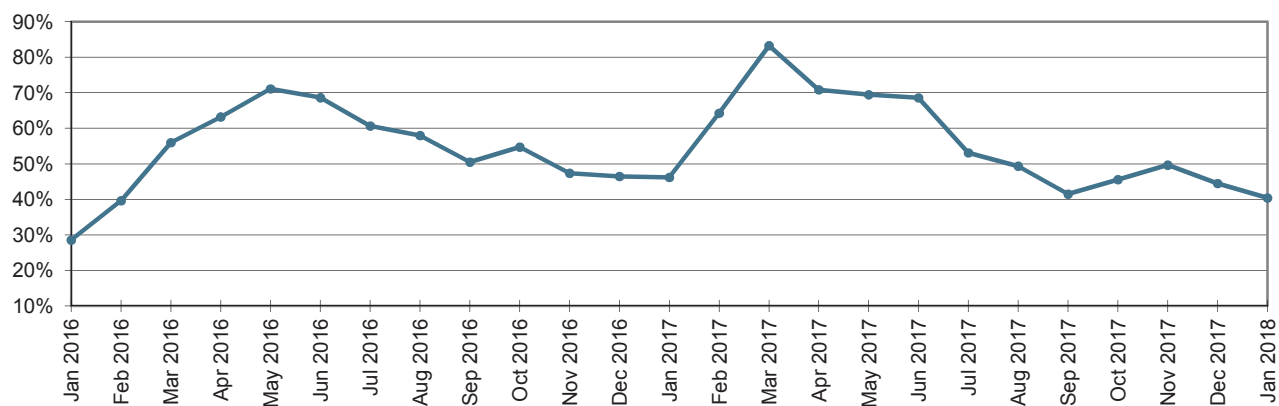
LM%: Percentage change between current month and last month

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.

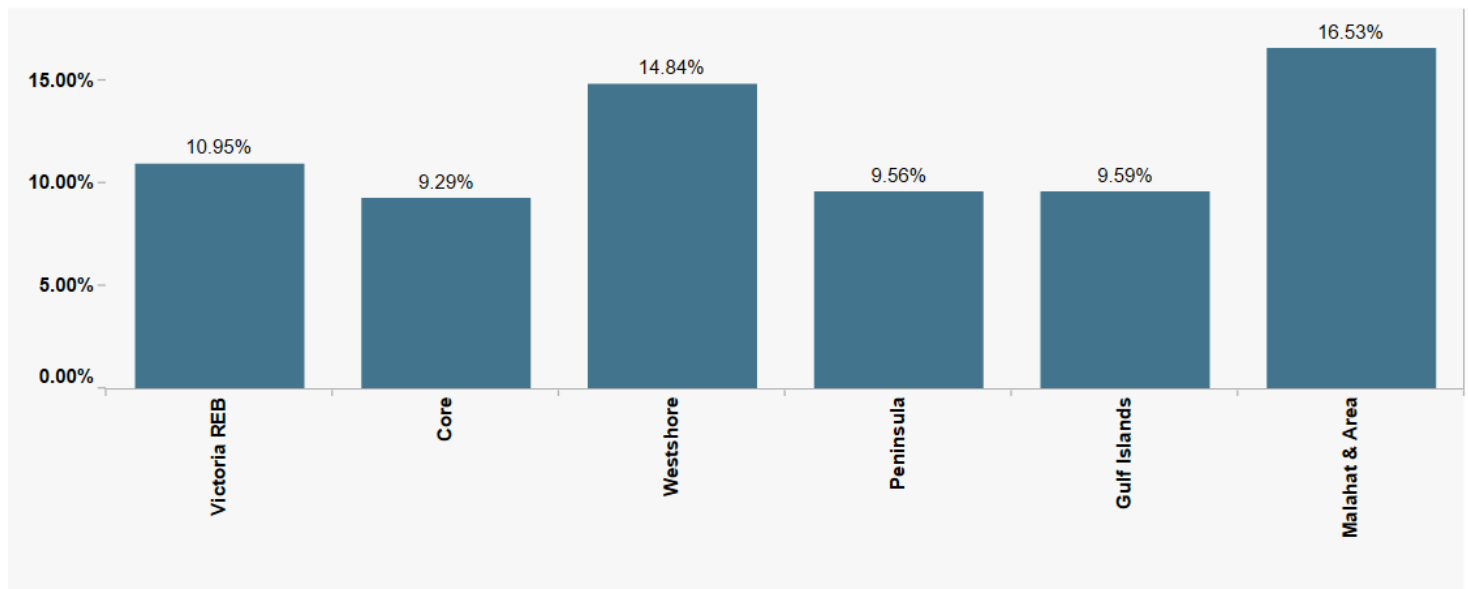
MLS® Home Price Index  **HPI or Benchmark**
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

% Difference of Benchmark from 12 Months Ago (Jan '17 to Jan '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)

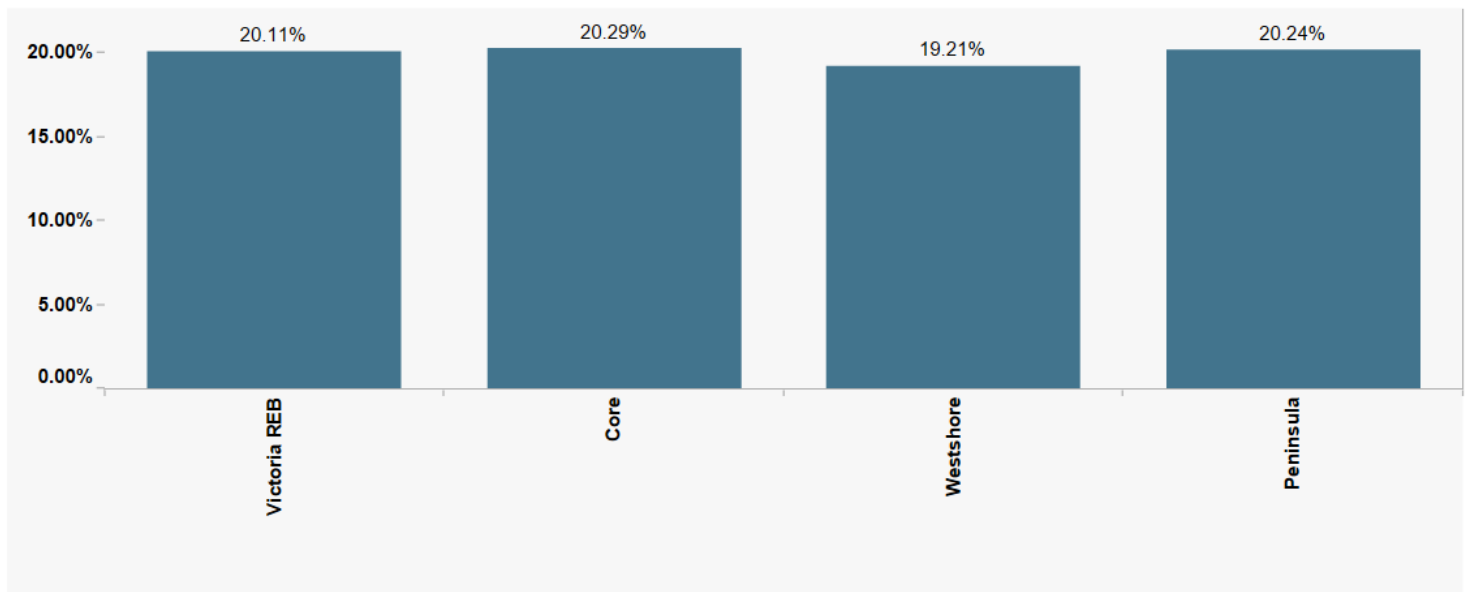
- ☒ HPI
- ☐ Benchmark

Area
VREB Area Summary

Property Type
Condo Apartment

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

Select Timeframe: 12 Months Ago





Benchmark by Timeframe and Property Type: Single Family - All

	January 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$702,200	\$692,800	\$690,000	\$700,800	\$632,900	\$488,100	\$477,000	\$346,400
Victoria	\$804,900	\$790,000	\$807,500	\$805,300	\$744,600	\$545,500	\$525,100	\$372,100
Victoria West	\$614,900	\$604,500	\$605,100	\$598,100	\$560,000	\$419,300	\$411,700	\$279,900
Oak Bay	\$1,233,600	\$1,216,000	\$1,172,300	\$1,219,800	\$1,102,800	\$739,600	\$768,900	\$552,000
Esquimalt	\$595,900	\$593,000	\$591,300	\$595,600	\$544,300	\$424,900	\$418,100	\$283,500
View Royal	\$711,700	\$704,600	\$707,300	\$687,400	\$643,500	\$500,500	\$495,100	\$337,300
Saanich East	\$865,200	\$860,100	\$853,700	\$875,800	\$798,500	\$582,300	\$566,500	\$394,500
Saanich West	\$702,000	\$699,400	\$700,400	\$706,300	\$633,800	\$485,600	\$477,800	\$326,400
Sooke	\$490,200	\$477,000	\$479,900	\$479,100	\$434,600	\$333,200	\$352,500	\$264,800
Langford	\$606,500	\$590,400	\$589,800	\$592,300	\$526,000	\$425,000	\$422,500	\$309,800
Metchosin	\$877,800	\$861,700	\$859,400	\$865,800	\$779,700	\$596,900	\$641,100	\$460,500
Colwood	\$669,500	\$661,400	\$646,600	\$660,400	\$566,300	\$457,700	\$436,200	\$336,100
Highlands	\$855,600	\$842,100	\$827,800	\$842,600	\$790,300	\$629,500	\$561,400	\$463,200
North Saanich	\$904,900	\$891,200	\$877,100	\$899,000	\$827,500	\$622,100	\$613,300	\$486,700
Sidney	\$638,400	\$623,300	\$621,700	\$629,700	\$579,600	\$434,900	\$427,900	\$321,500
Central Saanich	\$732,700	\$729,100	\$720,900	\$721,200	\$672,000	\$518,500	\$479,600	\$356,900
ML Malahat & Area	\$517,200	\$507,900	\$498,200	\$527,200	\$443,900	\$381,200	\$369,700	\$275,900
GI Gulf Islands	\$446,200	\$446,800	\$458,200	\$440,700	\$407,200	\$364,900	\$355,000	\$291,500

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Single Family - All

	January 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	202.7	200.0	199.2	202.3	182.7	140.9	137.7	100.0
Victoria	216.3	212.3	217.0	216.4	200.1	146.6	141.1	100.0
Victoria West	219.7	216.0	216.2	213.7	200.1	149.8	147.1	100.0
Oak Bay	223.5	220.3	212.4	221.0	199.8	134.0	139.3	100.0
Esquimalt	210.2	209.2	208.6	210.1	192.0	149.9	147.5	100.0
View Royal	211.0	208.9	209.7	203.8	190.8	148.4	146.8	100.0
Saanich East	219.3	218.0	216.4	222.0	202.4	147.6	143.6	100.0
Saanich West	215.1	214.3	214.6	216.4	194.2	148.8	146.4	100.0
Sooke	185.1	180.1	181.2	180.9	164.1	125.8	133.1	100.0
Langford	195.8	190.6	190.4	191.2	169.8	137.2	136.4	100.0
Metchosin	190.6	187.1	186.6	188.0	169.3	129.6	139.2	100.0
Colwood	199.2	196.8	192.4	196.5	168.5	136.2	129.8	100.0
Highlands	184.7	181.8	178.7	181.9	170.6	135.9	121.2	100.0
North Saanich	185.9	183.1	180.2	184.7	170.0	127.8	126.0	100.0
Sidney	198.6	193.9	193.4	195.9	180.3	135.3	133.1	100.0
Central Saanich	205.3	204.3	202.0	202.1	188.3	145.3	134.4	100.0
ML Malahat & Area	187.5	184.1	180.6	191.1	160.9	138.2	134.0	100.0
GI Gulf Islands	153.1	153.3	157.2	151.2	139.7	125.2	121.8	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Condo Apartment

	January 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$450,600	\$445,000	\$437,800	\$433,200	\$375,300	\$289,500	\$281,500	\$201,200
Victoria	\$438,200	\$429,000	\$424,100	\$422,100	\$360,000	\$272,500	\$261,000	\$191,100
Victoria West	\$768,600	\$758,500	\$745,600	\$721,900	\$651,100	\$485,800	\$446,100	\$338,800
Oak Bay	\$480,900	\$484,400	\$498,700	\$476,500	\$421,400	\$291,300	\$324,200	\$255,100
Esquimalt	\$345,100	\$342,900	\$333,100	\$323,300	\$292,600	\$248,500	\$241,700	\$155,700
View Royal	\$447,100	\$446,300	\$433,900	\$427,100	\$372,500	\$317,000	\$307,400	\$217,700
Saanich East	\$392,100	\$389,000	\$383,200	\$380,100	\$329,800	\$252,900	\$254,800	\$170,500
Saanich West	\$392,700	\$386,100	\$377,000	\$375,000	\$325,000	\$250,700	\$243,600	\$162,500
Langford	\$359,900	\$359,000	\$349,600	\$345,900	\$301,400	\$251,000	\$247,400	\$177,400
Colwood	\$375,400	\$371,900	\$365,200	\$366,400	\$316,800	\$253,600	\$253,600	\$166,800
Sidney	\$433,100	\$435,900	\$423,800	\$419,000	\$359,200	\$286,200	\$268,600	\$201,800
Central Saanich	\$432,600	\$437,500	\$427,400	\$418,000	\$363,600	\$301,400	\$280,400	\$205,300

Source: Victoria Real Estate Board



HPI by Timeframe and Property Type: Condo Apartment

	January 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	224.0	221.2	217.6	215.3	186.5	143.9	139.9	100.0
Victoria	229.3	224.5	221.9	220.9	188.4	142.6	136.6	100.0
Victoria West	226.9	223.9	220.1	213.1	192.2	143.4	131.7	100.0
Oak Bay	188.5	189.9	195.5	186.8	165.2	114.2	127.1	100.0
Esquimalt	221.6	220.2	213.9	207.6	187.9	159.6	155.2	100.0
View Royal	205.4	205.0	199.3	196.2	171.1	145.6	141.2	100.0
Saanich East	229.9	228.1	224.7	222.9	193.4	148.3	149.4	100.0
Saanich West	241.7	237.6	232.0	230.8	200.0	154.3	149.9	100.0
Langford	202.9	202.4	197.1	195.0	169.9	141.5	139.5	100.0
Colwood	225.0	222.9	218.9	219.6	189.9	152.0	152.0	100.0
Sidney	214.6	216.0	210.0	207.6	178.0	141.8	133.1	100.0
Central Saanich	210.7	213.1	208.2	203.6	177.1	146.8	136.6	100.0

Source: Victoria Real Estate Board



Benchmark by Timeframe and Property Type: Townhouse

	January 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	\$567,400	\$565,400	\$562,000	\$542,200	\$490,400	\$402,100	\$400,900	\$283,100
Victoria	\$599,800	\$580,000	\$601,000	\$582,300	\$516,100	\$405,900	\$396,200	\$287,700
Victoria West	\$599,700	\$599,900	\$568,000	\$550,200	\$505,900	\$434,800	\$408,300	\$247,600
Esquimalt	\$515,400	\$509,600	\$503,000	\$474,800	\$438,400	\$361,000	\$369,200	\$234,700
View Royal	\$619,300	\$614,000	\$598,000	\$571,000	\$523,200	\$415,800	\$402,200	\$265,300
Saanich East	\$704,200	\$688,100	\$691,500	\$678,900	\$600,800	\$487,300	\$481,800	\$341,000
Saanich West	\$555,600	\$548,100	\$546,500	\$531,400	\$474,700	\$401,600	\$403,200	\$268,800
Sooke	\$499,800	\$531,200	\$501,800	\$460,700	\$423,300	\$355,300	\$355,000	\$283,300
Langford	\$477,300	\$497,100	\$472,500	\$439,600	\$408,100	\$339,800	\$344,000	\$264,800
Colwood	\$599,400	\$632,100	\$599,000	\$553,600	\$506,100	\$405,800	\$392,800	\$334,300
North Saanich	\$719,500	\$701,100	\$717,700	\$706,600	\$621,400	\$494,300	\$497,600	\$368,600
Sidney	\$554,500	\$550,200	\$557,200	\$541,800	\$474,200	\$389,300	\$404,100	\$269,600
Central Saanich	\$489,300	\$484,400	\$491,300	\$478,800	\$423,000	\$340,800	\$354,300	\$245,500
ML Malahat & Area	\$463,600	\$465,100	\$458,600	\$455,000	\$415,200	\$330,200	\$340,300	\$252,200
GI Gulf Islands	\$462,000	\$434,500	\$473,700	\$458,500	\$438,600	\$347,100	\$412,900	\$292,200

Source: Victoria Real Estate Board

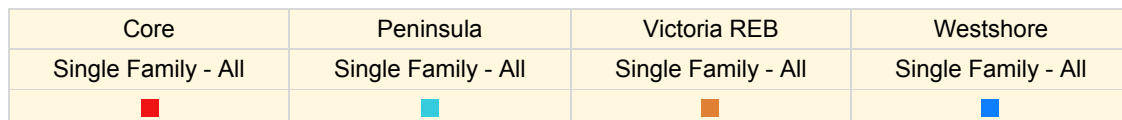


HPI by Timeframe and Property Type: Townhouse

	January 2018	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago	January 2005
Victoria REB	200.4	199.7	198.5	191.5	173.2	142.0	141.6	100.0
Victoria	208.5	201.6	208.9	202.4	179.4	141.1	137.7	100.0
Victoria West	242.2	242.3	229.4	222.2	204.3	175.6	164.9	100.0
Esquimalt	219.6	217.1	214.3	202.3	186.8	153.8	157.3	100.0
View Royal	233.4	231.4	225.4	215.2	197.2	156.7	151.6	100.0
Saanich East	206.5	201.8	202.8	199.1	176.2	142.9	141.3	100.0
Saanich West	206.7	203.9	203.3	197.7	176.6	149.4	150.0	100.0
Sooke	176.4	187.5	177.1	162.6	149.4	125.4	125.3	100.0
Langford	180.2	187.7	178.4	166.0	154.1	128.3	129.9	100.0
Colwood	179.3	189.1	179.2	165.6	151.4	121.4	117.5	100.0
North Saanich	195.2	190.2	194.7	191.7	168.6	134.1	135.0	100.0
Sidney	205.7	204.1	206.7	201.0	175.9	144.4	149.9	100.0
Central Saanich	199.3	197.3	200.1	195.0	172.3	138.8	144.3	100.0
ML Malahat & Area	183.8	184.4	181.8	180.4	164.6	130.9	134.9	100.0
GI Gulf Islands	158.1	148.7	162.1	156.9	150.1	118.8	141.3	100.0



































Source: Victoria Real Estate Board

All values



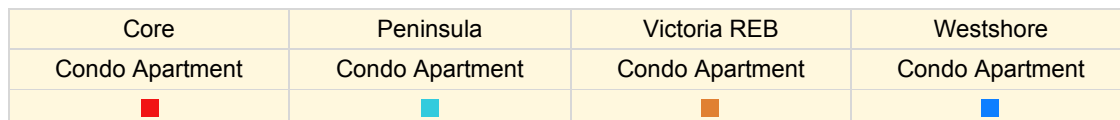
Area/Property Type Selection Tool

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



Area/Property Type Selection Tool

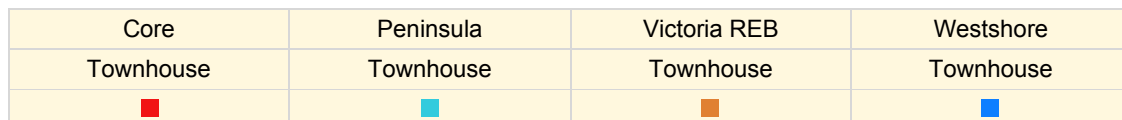
To Select Multiple Options:

Hold CTRL and click the selections below

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

Select Date Range:



































All values



Response	Percentage
Strongly agree	45%
Agree	35%
Disagree	15%
Strongly disagree	5%

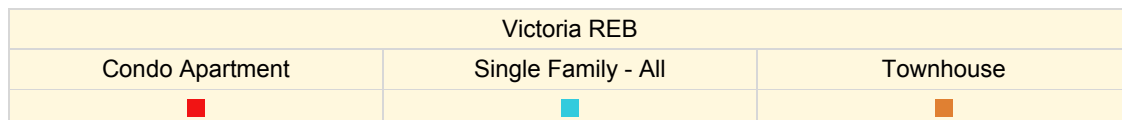
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Area	Property Type					
	Single Family - All	Single Family - 1 Storey	Single Family - 2 Storey	Townhouse	Condo Apartment	Composite
Victoria REB						
Core						
Westshore						
Peninsula						
Gulf Islands						
Malahat & Area						

Select Date Range:



































All values



Area/Property Type Selection Tool

To Select Multiple Options:

Hold CTRL and click the selections below

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

Monthly Sales Summary

January 2018

Thursday, February 1, 2018

Region District	Units	Total Volume
Residential		
● Single Family		
Greater Victoria		
Victoria	23	\$24,862,600
Oak Bay	12	\$15,020,000
Esquimalt	8	\$5,931,900
View Royal	10	\$8,694,100
Saanich East	26	\$27,892,100
Saanich West	12	\$7,780,173
Central Saanich	2	\$2,006,500
North Saanich	11	\$10,792,700
Sidney	9	\$7,012,000
Highlands	2	\$2,054,000
Colwood	8	\$5,774,195
Langford	32	\$22,791,899
Metchosin	1	\$746,400
Sooke	26	\$13,297,354
Waterfront (all districts)	11	\$24,007,000
Total Greater Victoria	193	\$178,662,921
Other Areas		
Shawnigan Lake / Malahat	3	\$1,717,500
Gulf Islands	7	\$4,254,000
Upland / Mainland	10	\$5,285,800
Waterfront (all districts)	2	\$2,258,000
Total Other Areas	22	\$13,515,300
Total Single Family	215	\$192,178,221
● Condominium		
Greater Victoria		
Victoria	43	\$20,004,395
Victoria West	5	\$2,841,900
Oak Bay	1	\$650,000
Esquimalt	1	\$885,000
View Royal	2	\$776,300
Saanich East	14	\$6,437,900
Saanich West	10	\$4,326,250
Central Saanich	7	\$3,294,300
Sidney	8	\$4,052,300
Colwood	2	\$834,000
Langford	17	\$5,845,700
Sooke	1	\$295,000
Waterfront (all districts)	7	\$8,251,700
Total Greater Victoria	118	\$58,494,745
Total Condominium	118	\$58,494,745

Monthly Sales Summary

January 2018

Thursday, February 1, 2018

Region District	Units	Total Volume
● Townhouse		
Greater Victoria		
Victoria	6	\$4,146,999
Victoria West	5	\$2,997,000
Esquimalt	1	\$495,000
View Royal	11	\$5,500,500
Saanich East	3	\$1,929,900
Saanich West	2	\$1,214,900
Central Saanich	2	\$939,000
Sidney	4	\$2,429,000
Colwood	6	\$3,387,800
Langford	17	\$8,078,969
Waterfront (all districts)	1	\$500,000
Total Greater Victoria	58	\$31,619,068
Other Areas		
Gulf Islands	1	\$339,000
Upland / Mainland	3	\$1,160,000
Total Other Areas	4	\$1,499,000
Total Townhouse	62	\$33,118,068
● Manufactured Homes		
Greater Victoria		
View Royal	3	\$760,500
Central Saanich	1	\$215,000
Sidney	2	\$745,000
Langford	2	\$345,000
Total Greater Victoria	8	\$2,065,500
Other Areas		
Shawnigan Lake / Malahat	1	\$131,000
Upland / Mainland	2	\$253,000
Total Other Areas	3	\$384,000
Total Manufactured Homes	11	\$2,449,500
Total Residential	406	\$286,240,534

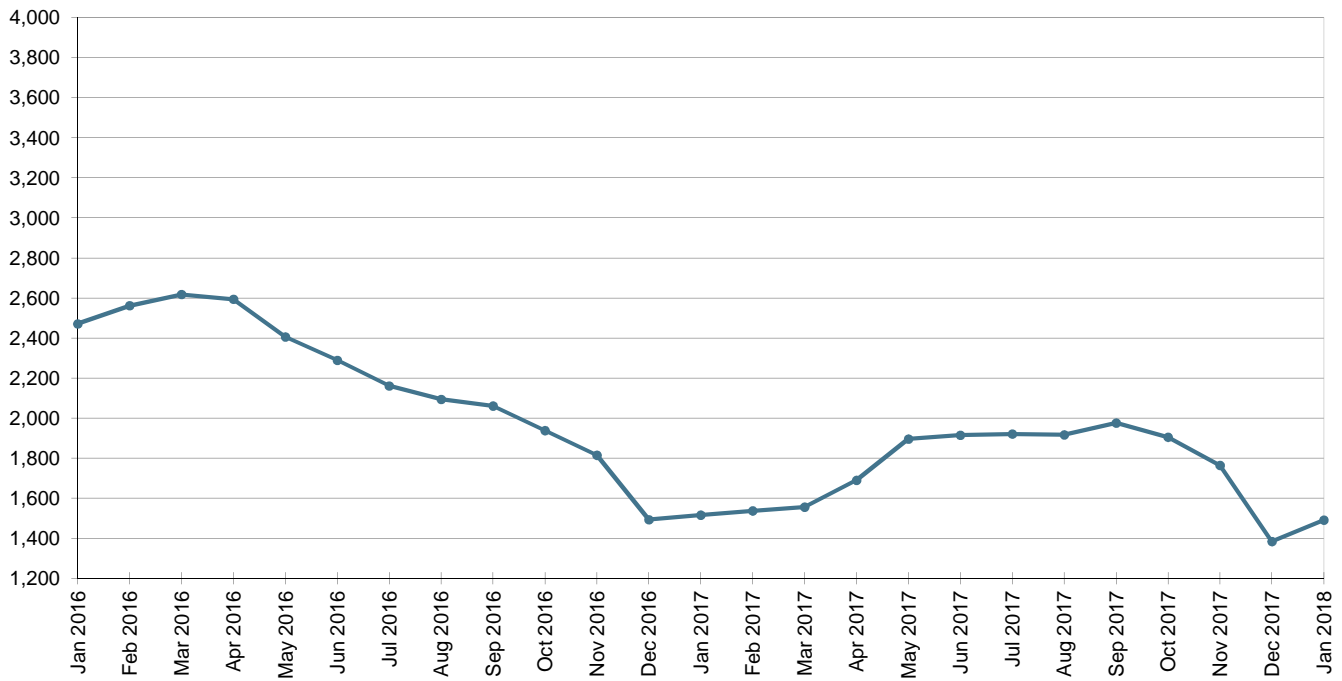
Monthly Sales Summary

January 2018

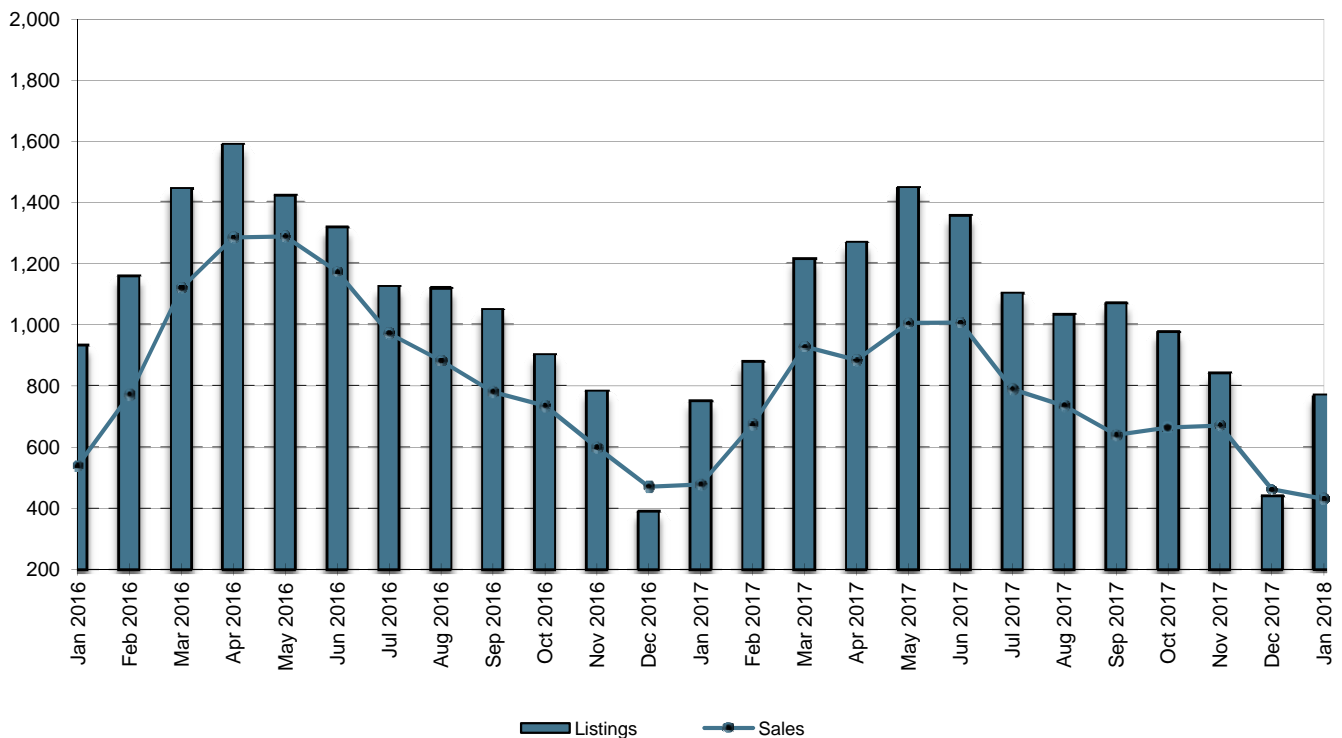
Thursday, February 1, 2018

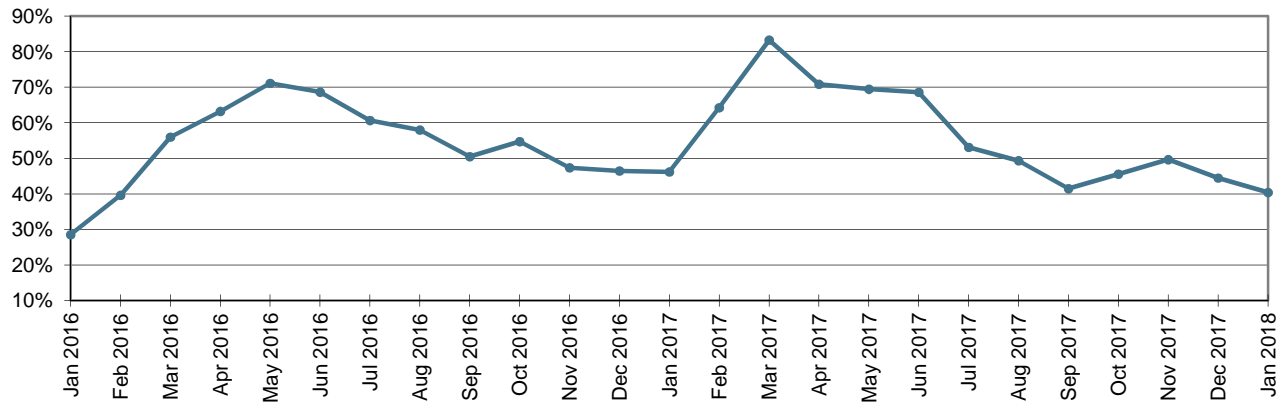
Region District	Units	Total Volume
Other Property		
● Lots & Acreage (Incl Wtrfrnt)		
Greater Victoria		
Saanich East	3	\$4,246,500
North Saanich	2	\$995,000
Sooke	5	\$1,596,500
Total Greater Victoria	10	\$6,838,000
Other Areas		
Gulf Islands	6	\$4,525,000
Upland / Mainland	2	\$372,500
Total Other Areas	8	\$4,897,500
Total Lots & Acreage (Incl Wtrfrnt)	18	\$11,735,500
● Other Commercial Properties	7	\$6,239,000
Grand Totals	431	\$304,215,034

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

January 2018

February-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	297	293	1 %	297	293	1 %
Units Sold	175	184	-5 %	175	184	-5 %
Sell/List Ratio	59 %	63 %		59 %	63 %	
Sales Dollars	\$144,542,026	\$143,817,563	1 %	\$144,542,026	\$143,817,563	1 %
Average Price / Unit	\$825,954	\$781,617	6 %	\$825,954	\$781,617	6 %
Price Ratio	99 %	101 %		99 %	101 %	
Days To Sell	42	34	24 %	42	34	24 %
Active Listings at Month End	429	382	12 %			
Single Family - Residential Waterfront						
Units Listed	25	21	19 %	25	21	19 %
Units Sold	12	9	33 %	12	9	33 %
Sell/List Ratio	48 %	43 %		48 %	43 %	
Sales Dollars	\$24,920,000	\$8,428,300	196 %	\$24,920,000	\$8,428,300	196 %
Average Price / Unit	\$2,076,667	\$936,478	122 %	\$2,076,667	\$936,478	122 %
Price Ratio	92 %	95 %		92 %	95 %	
Days To Sell	95	85	12 %	95	85	12 %
Active Listings at Month End	90	128	-30 %			
Single Family - Residential Acreage						
Units Listed	33	38	-13 %	33	38	-13 %
Units Sold	22	19	16 %	22	19	16 %
Sell/List Ratio	67 %	50 %		67 %	50 %	
Sales Dollars	\$18,442,200	\$17,477,500	6 %	\$18,442,200	\$17,477,500	6 %
Average Price / Unit	\$838,282	\$919,868	-9 %	\$838,282	\$919,868	-9 %
Price Ratio	100 %	95 %		100 %	95 %	
Days To Sell	91	91	-1 %	91	91	-1 %
Active Listings at Month End	92	123	-25 %			
Condominium						
Units Listed	202	206	-2 %	202	206	-2 %
Units Sold	118	170	-31 %	118	170	-31 %
Sell/List Ratio	58 %	83 %		58 %	83 %	
Sales Dollars	\$58,494,745	\$63,047,798	-7 %	\$58,494,745	\$63,047,798	-7 %
Average Price / Unit	\$495,718	\$370,869	34 %	\$495,718	\$370,869	34 %
Price Ratio	100 %	100 %		100 %	100 %	
Days To Sell	23	34	-32 %	23	34	-32 %
Active Listings at Month End	229	203	13 %			

Monthly Comparative Activity By Property Type

January 2018

February-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Townhouse						
Units Listed	71	67	6 %	71	67	6 %
Units Sold	62	43	44 %	62	43	44 %
Sell/List Ratio	87 %	64 %		87 %	64 %	
Sales Dollars	\$33,118,068	\$20,628,000	61 %	\$33,118,068	\$20,628,000	61 %
Average Price / Unit	\$534,162	\$479,721	11 %	\$534,162	\$479,721	11 %
Price Ratio	100 %	101 %		100 %	101 %	
Days To Sell	46	47	-2 %	46	47	-2 %
Active Listings at Month End	94	65	45 %			
Strata Duplex (Up and Down)						
Units Listed	1	0	%	1	0	%
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	0 %	%		0 %	%	
Sales Dollars	\$0	\$420,000	-100 %	\$0	\$420,000	-100 %
Average Price / Unit		\$420,000	%		\$420,000	%
Price Ratio	%	99 %		%	99 %	
Days To Sell		67	%		67	%
Active Listings at Month End	1	3	-67 %			
Strata Duplex (Side by Side)						
Units Listed	10	7	43 %	10	7	43 %
Units Sold	5	6	-17 %	5	6	-17 %
Sell/List Ratio	50 %	86 %		50 %	86 %	
Sales Dollars	\$3,881,000	\$3,241,900	20 %	\$3,881,000	\$3,241,900	20 %
Average Price / Unit	\$776,200	\$540,317	44 %	\$776,200	\$540,317	44 %
Price Ratio	97 %	100 %		97 %	100 %	
Days To Sell	40	35	14 %	40	35	14 %
Active Listings at Month End	9	6	50 %			
Strata Duplex (Front and Back)						
Units Listed	1	3	-67 %	1	3	-67 %
Units Sold	2	2	0 %	2	2	0 %
Sell/List Ratio	200 %	67 %		200 %	67 %	
Sales Dollars	\$1,392,995	\$900,000	55 %	\$1,392,995	\$900,000	55 %
Average Price / Unit	\$696,498	\$450,000	55 %	\$696,498	\$450,000	55 %
Price Ratio	98 %	101 %		98 %	101 %	
Days To Sell	58	6	858 %	58	6	858 %
Active Listings at Month End	2	4	-50 %			

Monthly Comparative Activity By Property Type

January 2018

February-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	4	3	33 %	4	3	33 %
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	17	13	31 %			
Manufactured Home						
Units Listed	11	13	-15 %	11	13	-15 %
Units Sold	11	11	0 %	11	11	0 %
Sell/List Ratio	100 %	85 %		100 %	85 %	
Sales Dollars	\$2,449,500	\$2,022,700	21 %	\$2,449,500	\$2,022,700	21 %
Average Price / Unit	\$222,682	\$183,882	21 %	\$222,682	\$183,882	21 %
Price Ratio	95 %	94 %		95 %	94 %	
Days To Sell	66	79	-16 %	66	79	-16 %
Active Listings at Month End	32	31	3 %			
Residential Lots						
Units Listed	42	23	83 %	42	23	83 %
Units Sold	7	14	-50 %	7	14	-50 %
Sell/List Ratio	17 %	61 %		17 %	61 %	
Sales Dollars	\$2,659,000	\$3,115,800	-15 %	\$2,659,000	\$3,115,800	-15 %
Average Price / Unit	\$379,857	\$222,557	71 %	\$379,857	\$222,557	71 %
Price Ratio	99 %	84 %		99 %	84 %	
Days To Sell	89	138	-36 %	89	138	-36 %
Active Listings at Month End	123	108	14 %			
Residential Lots - Waterfront						
Units Listed	5	5	0 %	5	5	0 %
Units Sold	2	1	100 %	2	1	100 %
Sell/List Ratio	40 %	20 %		40 %	20 %	
Sales Dollars	\$3,325,000	\$1,350,000	146 %	\$3,325,000	\$1,350,000	146 %
Average Price / Unit	\$1,662,500	\$1,350,000	23 %	\$1,662,500	\$1,350,000	23 %
Price Ratio	96 %	96 %		96 %	96 %	
Days To Sell	111	5	2110 %	111	5	2110 %
Active Listings at Month End	21	15	40 %			

Monthly Comparative Activity By Property Type

January 2018

February-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	19	17	12 %	19	17	12 %
Units Sold	7	2	250 %	7	2	250 %
Sell/List Ratio	37 %	12 %		37 %	12 %	
Sales Dollars	\$3,586,500	\$495,000	625 %	\$3,586,500	\$495,000	625 %
Average Price / Unit	\$512,357	\$247,500	107 %	\$512,357	\$247,500	107 %
Price Ratio	95 %	99 %		95 %	99 %	
Days To Sell	103	124	-16 %	103	124	-16 %
Active Listings at Month End	81	128	-37 %			

Residential Acreage - Waterfront

Units Listed	3	4	-25 %	3	4	-25 %
Units Sold	2	2	0 %	2	2	0 %
Sell/List Ratio	67 %	50 %		67 %	50 %	
Sales Dollars	\$2,165,000	\$780,000	178 %	\$2,165,000	\$780,000	178 %
Average Price / Unit	\$1,082,500	\$390,000	178 %	\$1,082,500	\$390,000	178 %
Price Ratio	98 %	87 %		98 %	87 %	
Days To Sell	47	322	-86 %	47	322	-86 %
Active Listings at Month End	32	43	-26 %			

Revenue - Duplex/Triplex

Units Listed	2	4	-50 %	2	4	-50 %
Units Sold	-1	3	-133 %	-1	3	-133 %
Sell/List Ratio	-50 %	75 %		-50 %	75 %	
Sales Dollars	-\$1,000,000	\$2,299,000	-143 %	-\$1,000,000	\$2,299,000	-143 %
Average Price / Unit	\$1,000,000	\$766,333	30 %	\$1,000,000	\$766,333	30 %
Price Ratio	100 %	98 %		100 %	98 %	
Days To Sell		28	%		28	%
Active Listings at Month End	6	9	-33 %			

Revenue - Multi Units

Units Listed	1	2	-50 %	1	2	-50 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	100 %	50 %		100 %	50 %	
Sales Dollars	\$2,400,000	\$2,215,000	8 %	\$2,400,000	\$2,215,000	8 %
Average Price / Unit	\$2,400,000	\$2,215,000	8 %	\$2,400,000	\$2,215,000	8 %
Price Ratio	96 %	111 %		96 %	111 %	
Days To Sell	130	6	2067 %	130	6	2067 %
Active Listings at Month End	4	3	33 %			

Monthly Comparative Activity By Property Type

January 2018

February-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	3	0	%	3	0	%
Units Sold	1	0	%	1	0	%
Sell/List Ratio	33 %	%		33 %	%	
Sales Dollars	\$1,210,000	\$0	%	\$1,210,000	\$0	%
Average Price / Unit	\$1,210,000		%	\$1,210,000		%
Price Ratio	110 %	%		110 %	%	
Days To Sell	10		%	10		%
Active Listings at Month End	3	0	%			
Revenue - Commercial						
Units Listed	2	9	-78 %	2	9	-78 %
Units Sold	3	2	50 %	3	2	50 %
Sell/List Ratio	150 %	22 %		150 %	22 %	
Sales Dollars	\$884,000	\$1,490,000	-41 %	\$884,000	\$1,490,000	-41 %
Average Price / Unit	\$294,667	\$745,000	-60 %	\$294,667	\$745,000	-60 %
Price Ratio	97 %	94 %		97 %	94 %	
Days To Sell	207	88	136 %	207	88	136 %
Active Listings at Month End	29	36	-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	1	-100 %			
Business with Land & Building						
Units Listed	4	8	-50 %	4	8	-50 %
Units Sold	2	5	-60 %	2	5	-60 %
Sell/List Ratio	50 %	63 %		50 %	63 %	
Sales Dollars	\$1,745,000	\$2,700,012	-35 %	\$1,745,000	\$2,700,012	-35 %
Average Price / Unit	\$872,500	\$540,002	62 %	\$872,500	\$540,002	62 %
Price Ratio	94 %	93 %		94 %	93 %	
Days To Sell	111	83	33 %	111	83	33 %
Active Listings at Month End	35	39	-10 %			

Monthly Comparative Activity By Property Type

January 2018

February-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	20	15	33 %	20	15	33 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	0 %	7 %		0 %	7 %	
Sales Dollars	\$0	\$20,000	-100 %	\$0	\$20,000	-100 %
Average Price / Unit		\$20,000	%		\$20,000	%
Price Ratio	%	27 %		%	27 %	
Days To Sell		2	%		2	%
Active Listings at Month End	68	55	24 %			
Motel/Hotel						
Units Listed	1	1	0 %	1	1	0 %
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	2	4	-50 %			
Lease - Office						
Units Listed	11	4	175 %	11	4	175 %
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	41	39	5 %			
Lease - Retail						
Units Listed	1	4	-75 %	1	4	-75 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	0 %	25 %		0 %	25 %	
Sales Dollars	\$0	\$21	-100 %	\$0	\$21	-100 %
Average Price / Unit		\$21	%		\$21	%
Price Ratio	%	%		%	%	
Days To Sell		195	%		195	%
Active Listings at Month End	24	22	9 %			

Monthly Comparative Activity By Property Type

January 2018

February-01-18

	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	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	1	-100 %			
Lease - Other						
Units Listed	2	5	-60 %	2	5	-60 %
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	20	39	-49 %			
Commercial Land						
Units Listed	1	1	0 %	1	1	0 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	0 %	100 %		0 %	100 %	
Sales Dollars	\$0	\$1,850,000	-100 %	\$0	\$1,850,000	-100 %
Average Price / Unit		\$1,850,000	%		\$1,850,000	%
Price Ratio	%	93 %		%	93 %	
Days To Sell		54	%		54	%
Active Listings at Month End	7	16	-56 %			

Monthly Comparative Activity By Property Type

January 2018

February-01-18

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	772	753	3 %	772	753	3 %
Units Sold	431	478	-10 %	431	478	-10 %
Sell/List Ratio	56 %	63 %		56 %	63 %	
Sales Dollars	\$304,215,034	\$276,298,594	10 %	\$304,215,034	\$276,298,594	10 %
Average Price / Unit	\$705,835	\$578,031	22 %	\$705,835	\$578,031	22 %
Price Ratio	99 %	100 %		99 %	100 %	
Days To Sell	45	45	2 %	45	45	2 %
Active Listings at Month End	1491	1516	-2 %			