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*Victoria Real Estate Market Changes Tempo for Autumn*

Oct 2, 2017

A total of 640 properties sold in the Victoria Real Estate Board region this September, 18.1 per cent fewer than the 781 properties sold in September last year.

“We can certainly feel the difference in the current market when we compare to last year’s record breaking numbers. Last year the pace of the market was intense, there was a lot of pressure on pricing and demand,” notes Victoria Real Estate Board President Ara Balabanian. “Now the tempo of the market is trending slowly – very slowly – towards more balanced conditions. Recently we’ve seen overall price increases level out, which can indicate slightly less demand, and inventory is building.”

There were 1,976 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2017, an increase of 3.1 per cent compared to the month of August and 4.1 per cent fewer than the 2,061 active listings for sale at the end of September 2016.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2016 was \$742,200. The benchmark value for the same home in September 2017 has increased by 10.9 per cent to \$823,100.

“Simply because we’ve seen sales drop from last year is not dire or unexpected news for our local real estate market.” adds President Balabanian. “The ten year average for sales in September is 573 properties and the month exceeded that average by more than ten per cent, which indicates we’re still in an active market. And of course there are neighbourhoods that are still tracking up in terms of value from last year. It’s for reasons like these that now more than ever it makes sense to seek the assistance of a local REALTOR® to sell or buy your home.”

*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 1,369 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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# September 2017 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 |           |           |
|--------------------------------|------------------|---------------|---------------|-----------|-------|-------|-----------|--------|-------|---------------|-----------|-----------|----------------------|-----------|-----------|
|                                | 2017 - September |               |               |           |       |       |           |        |       | 2017 - August |           |           | 2016 - September     |           |           |
|                                | Units            | LM%           | LY%           | Average\$ | LM%   | LY%   | Median\$  | LM%    | LY%   | Units         | Average\$ | Median\$  | Units                | Average\$ | Median\$  |
| Single Family Greater Victoria | 277              | -18.3%        | -22.6%        | \$884,196 | 6.3%  | 13.8% | \$795,000 | 6.0%   | 18.9% | 339           | \$831,883 | \$749,900 | 358                  | \$777,053 | \$668,500 |
| Single Family Other Areas      | 37               | -27.5%        | -41.3%        | \$604,103 | -8.0% | 3.6%  | \$490,000 | -5.8%  | 1.4%  | 51            | \$656,387 | \$519,900 | 63                   | \$583,361 | \$483,180 |
| Single Family Total All Areas  | 314              | -19.5%        | -25.4%        | \$851,192 | 5.2%  | 13.8% | \$780,000 | 6.7%   | 19.3% | 390           | \$808,933 | \$730,750 | 421                  | \$748,068 | \$653,751 |
| Condos                         | 214              | 3.9%          | 4.4%          | \$488,348 | 17.8% | 28.2% | \$390,000 | 6.1%   | 21.9% | 206           | \$414,637 | \$367,500 | 205                  | \$380,976 | \$320,000 |
| Townhouses                     | 57               | -26.9%        | -29.6%        | \$546,834 | -1.8% | 22.7% | \$498,000 | -5.6%  | 17.9% | 78            | \$556,840 | \$527,550 | 81                   | \$445,608 | \$422,500 |
| Manufactured Homes             | 20               | 25.0%         | 11.1%         | \$192,180 | -8.9% | -7.6% | \$175,000 | -10.7% | 42.9% | 16            | \$210,969 | \$196,000 | 18                   | \$207,944 | \$122,500 |
| <b>Total Residential</b>       | <b>605</b>       | <b>-12.3%</b> | <b>-16.6%</b> |           |       |       |           |        |       | <b>690</b>    |           |           | <b>725</b>           |           |           |
| <b>Total Sales</b>             | <b>640</b>       | <b>-13.0%</b> | <b>-18.1%</b> |           |       |       |           |        |       | <b>736</b>    |           |           | <b>781</b>           |           |           |
| <b>Active Listings</b>         | <b>1,976</b>     | <b>3.1%</b>   | <b>-4.1%</b>  |           |       |       |           |        |       | <b>1,917</b>  |           |           | <b>2,061</b>         |           |           |

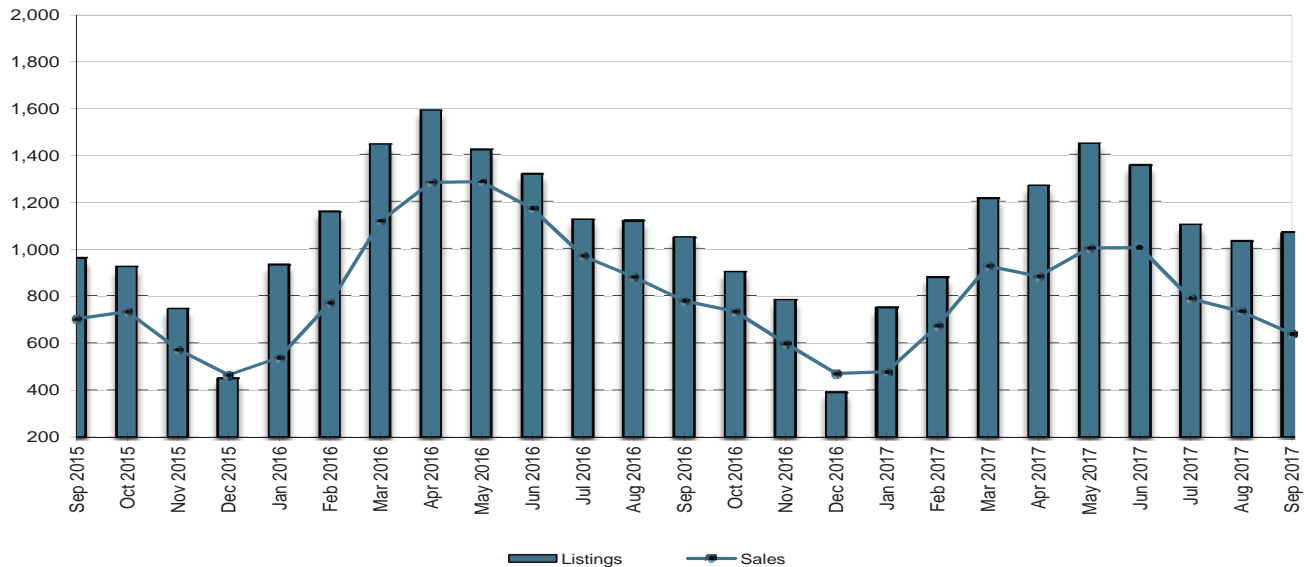
**Legend**  
 Units: net number of listings sold  
 LM%: percentage change since Last Month  
 LY%: percentage change since This Month Last Year  
 Average\$: average selling price  
 Median\$: median selling price  
 Active Listings: total listings on the market at midnight on the last day of the month

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

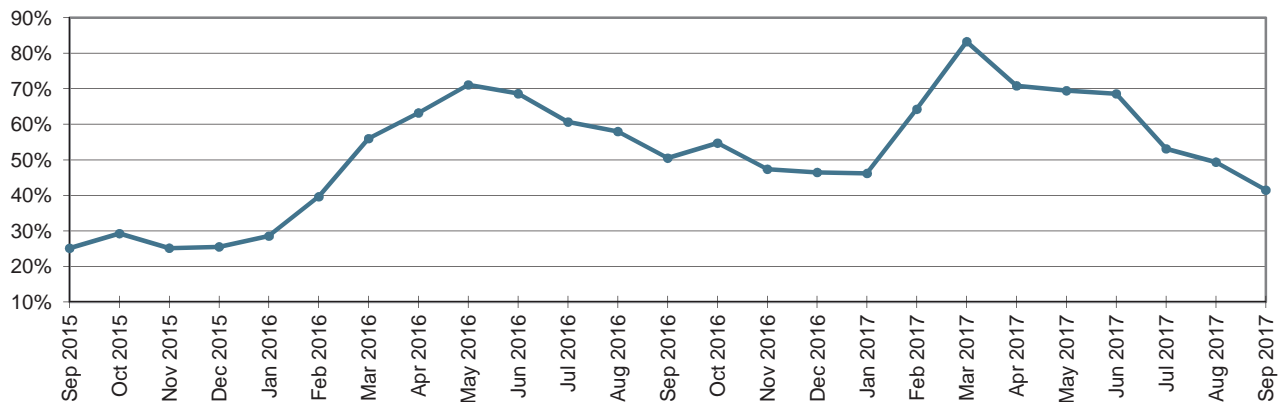
| Commonly Quoted Benchmark Home                 | September 2017 Benchmark Price | August 2017 Benchmark Price | September 2016 Benchmark Price | September 2017 Index Value | August 2017 Index Value | September 2016 Index Value | LM%   | LY%   |
|--|--------------------------------|-----------------------------|--------------------------------|----------------------------|-------------------------|----------------------------|-------|-------|
| Single Family Benchmark Home: Greater Victoria | \$692,800                      | \$694,500                   | \$614,900                      | 200.0                      | 200.5                   | 177.5                      | -0.2% | 12.7% |
| Single Family Benchmark Home: Core             | \$823,100                      | \$823,100                   | \$742,400                      | 215.3                      | 215.3                   | 194.2                      | 0.0%  | 10.9% |
| Single Family Benchmark Home: Westshore        | \$588,000                      | \$589,800                   | \$504,300                      | 189.1                      | 189.7                   | 162.2                      | -0.3% | 16.6% |
| Single Family Benchmark Home: Peninsula        | \$757,400                      | \$759,000                   | \$673,100                      | 195.7                      | 196.1                   | 173.9                      | -0.2% | 12.5% |
| Condo Benchmark Home: Greater Victoria         | \$436,800                      | \$435,200                   | \$361,200                      | 217.1                      | 216.3                   | 179.5                      | 0.4%  | 20.9% |
| Townhouse Benchmark Home: Greater Victoria     | \$555,200                      | \$554,400                   | \$486,700                      | 196.1                      | 195.8                   | 171.9                      | 0.1%  | 14.1% |

| Legend | Current Month: | September 2017   |
|--------|----------------|--|
|        | Last Month:    | August 2017  |
|        | Last Year:     | September 2016   |
|        | 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 (Sep '16 to Sep '17): Single Family - All

Select Timeframe: 12 Months Ago

