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Victoria Real Estate Market Statistics for August 2017

Sept 1, 2017

A total of 736 properties sold in the Victoria Real Estate Board region this August, 16.6 per cent fewer than the 883 properties sold in August last year.

"I admit to being a little surprised by the August numbers," notes Victoria Real Estate Board President Ara Balabanian. "I expected inventory numbers to be climbing by now, but instead we've seen even lower numbers of listings on the market. This is likely leading to some buyer fatigue along with pressure on pricing in high demand areas."

There were 1,917 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of August 2017, a decrease of four properties compared to the month of July, and 8.5 per cent fewer than the 2,094 active listings for sale at the end of August 2016.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in August 2016 was \$743,200. The benchmark value for the same home in August 2017 has increased by 10.8 per cent to \$823,100.

"Though much too early to call a trend, we do see that the August HPI benchmark value for single family homes in the Victoria Core area has decreased by 1.3 per cent when compared to July. This is the first time we've noted a decrease in HPI values since August 2015." adds President Balabanian. "That said, this is not an indicator of a huge change in property values across our region. We've seen a phenomenally busy two years in real estate for our area and we are likely heading towards a period of more balanced activity. Note too, that though the overall HPI value shows a small month over month decrease – specific areas and specific types of product have seen increases. For example, condominiums across the entire region are up by half a percent compared to the previous month and single family homes in North Saanich have increased in benchmark value by almost one per cent. 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 1,368 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

VICTORIA REAL ESTATE BOARD

3035 Nanaimo Street
Victoria, BC
V8T 4W2

T 250.385.7766

F 250.385.8773

www.vreb.org
www.openhousesvictoria.ca

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2017 - August									2017 - July			2016 - August		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	339	-5.6%	-17.7%	\$831,883	-4.2%	10.5%	\$749,900	-1.2%	16.3%	359	\$868,008	\$759,000	412	\$752,509	\$645,000
Single Family Other Areas	51	6.3%	-23.9%	\$656,387	11.8%	16.0%	\$519,900	-4.6%	11.8%	48	\$586,851	\$545,000	67	\$565,864	\$465,000
Single Family Total All Areas	390	-4.2%	-18.6%	\$808,933	-3.1%	11.4%	\$730,750	0.1%	16.9%	407	\$834,850	\$729,950	479	\$726,403	\$625,000
Condos	206	-15.2%	-22.3%	\$414,637	3.0%	23.1%	\$367,500	-0.1%	25.0%	243	\$402,499	\$367,950	265	\$336,902	\$293,950
Townhouses	78	-2.5%	6.8%	\$556,840	9.9%	20.3%	\$527,550	11.7%	22.7%	80	\$506,614	\$472,500	73	\$462,989	\$430,000
Manufactured Homes	16	-23.8%	-11.1%	\$210,969	-20.3%	25.9%	\$196,000	22.6%	26.4%	21	\$264,576	\$159,900	18	\$167,506	\$155,050
Total Residential	690	-8.1%	-17.4%							751			835		
Total Sales	736	-6.8%	-16.6%							790			883		
Active Listings	1,917	-0.2%	-8.5%							1,921			2,094		

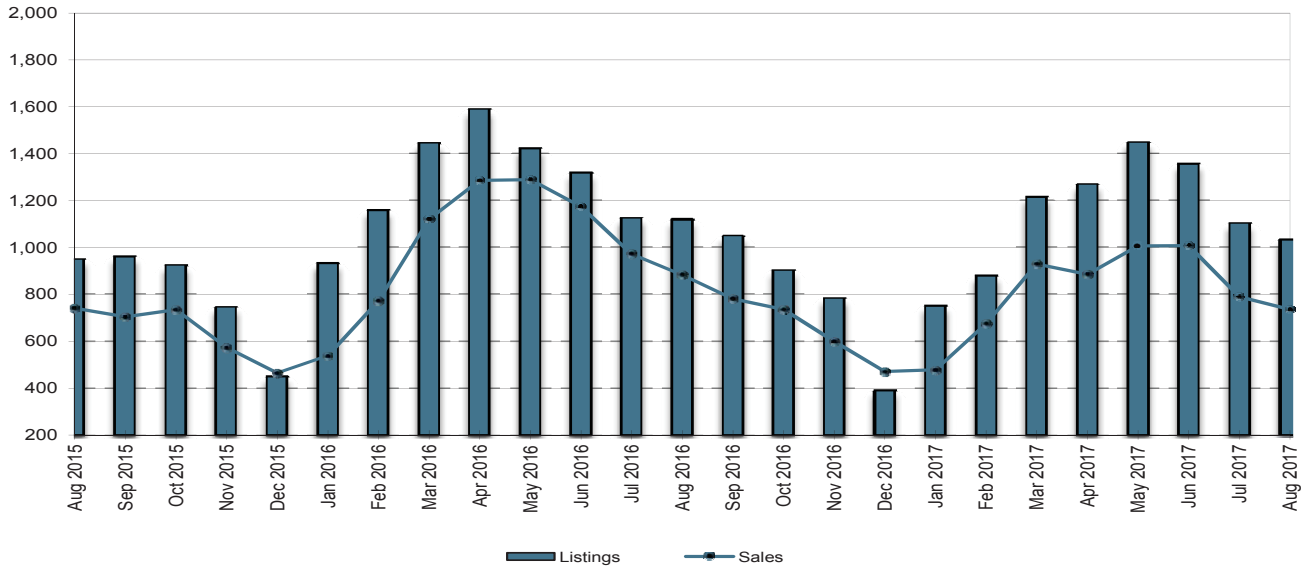
Legend
Units: net number of listings sold
LM%: percentage change since Last Month
LY%: percentage change since This Month Last Year
Average\$: average selling price
Median\$: median selling price
Active Listings: total listings on the market at midnight on the last day of the month

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

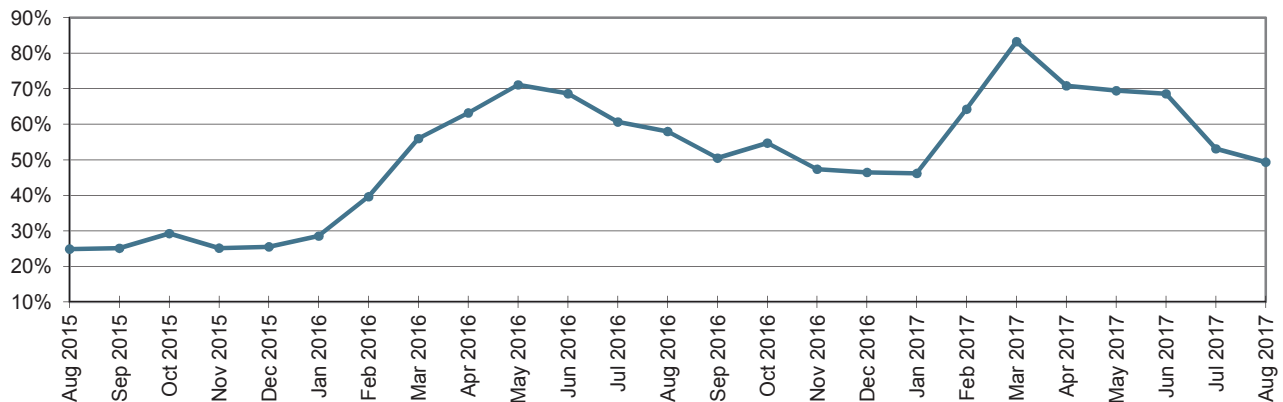
Commonly Quoted Benchmark Home	August 2017 Benchmark Price	July 2017 Benchmark Price	August 2016 Benchmark Price	August 2017 Index Value	July 2017 Index Value	August 2016 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$694,500	\$700,800	\$613,100	200.5	202.3	177.0	-0.9%	13.3%
Single Family Benchmark Home: Core	\$823,100	\$834,200	\$743,200	215.3	218.2	194.4	-1.3%	10.8%
Single Family Benchmark Home: Westshore	\$589,800	\$589,800	\$496,900	189.7	189.7	159.8	0.0%	18.7%
Single Family Benchmark Home: Peninsula	\$759,000	\$753,200	\$670,400	196.1	194.6	173.2	0.8%	13.2%
Condo Benchmark Home: Greater Victoria	\$435,200	\$433,200	\$357,000	216.3	215.3	177.4	0.5%	21.9%
Townhouse Benchmark Home: Greater Victoria	\$554,400	\$542,200	\$473,100	195.8	191.5	167.1	2.3%	17.2%

Legend	Current Month:	August 2017
	Last Month:	July 2017
	Last Year:	August 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 (Aug '16 to Aug '17): Single Family - All

Select Timeframe: 12 Months Ago

