



PRESIDENT
Kyle Kerr
PRESIDENT ELECT
Cheryl Woolley
SECRETARY TREASURER
David Langlois
PAST PRESIDENT
Ara Balabanian

DIRECTORS
Jackie Adkins
Sandi-Jo Ayers
Bill Ethier
Karen Dinnie-Smyth
Andrew Plank
EXECUTIVE OFFICER
David Corey

May 1, 2018

Slower start to spring does not signal lower prices for Victoria real estate market

A total of 774 properties sold in the Victoria Real Estate Board region this April, 12.5 per cent fewer than the 885 properties sold in April last year, but a 12.5 per cent increase from the month previous. The sales of condominiums were down 21.6 per cent from last year in April with 225 units sold. Single family homes were 8.1 per cent down from the year previous with 420 sold this April.

“We’re now into the spring real estate market, which is traditionally the busiest time of the year for buying and selling homes,” says Victoria Real Estate Board President Kyle Kerr. “Last year, the months of May and June were the busiest, so we may see this pattern again but on a slightly smaller scale than last year, since our sales for the year thus far are down about 18 per cent when compared to 2017. Although January to March was quite far behind last year’s pace, we may see that margin get smaller as we progress through the spring months and people adjust to the new mortgage qualifying rules.”

There were a total of 2,002 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of April 2018, an increase of 13.4 per cent compared to the month of March and 18.5 per cent more than the 1,690 active listings for sale at the end of April 2017.

“We continue to see low inventory in our market, and good homes in desirable locations are still seeing multiple bids,” adds President Kerr. “One interesting development we are tracking is the increase of prices in a market of fewer sales. Part of the reason for this is that there is strong pressure on lower-priced properties. After the new mortgage rule changes this year, many consumers have seen a reduction in their buying power, so more are competing for lower-priced properties and in multiple offer situations, pricing is pushed up. Our area just doesn’t have the supply or mix of homes needed to meet the demand. We are working with government at all levels to identify ways to meet this demand in the CRD.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in April 2017 was \$800,100, while the benchmark value for the same home in April 2018 increased by 8.3 per cent to \$866,700, higher than March’s value of \$859,400. The MLS® HPI benchmark value for a condominium in the Victoria Core area in April 2017 was \$418,200, while the benchmark value for the same condominium in April 2018 increased by 18.4 per cent to \$495,100, which is higher than March’s value of \$490,000.

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 1,361 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: *Communications Manager Denise Hogue* dhogue@vreb.org / 250-920-4652 *Victoria Real Estate Board*

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	2018 - April									2018 - March			2017 - April		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	376	27.5%	-6.7%	\$917,793	1.6%	10.1%	\$800,000	-0.2%	9.6%	295	\$903,052	\$801,500	403	\$833,853	\$730,000
Single Family Other Areas	44	4.8%	-18.5%	\$588,189	-12.6%	-3.0%	\$560,000	-0.4%	9.4%	42	\$672,893	\$562,500	54	\$606,672	\$511,950
Single Family Total All Areas	420	24.6%	-8.1%	\$883,263	1.0%	9.4%	\$780,000	-1.1%	9.9%	337	\$874,368	\$788,450	457	\$807,009	\$710,000
Condos	225	6.6%	-21.6%	\$438,347	-8.0%	8.2%	\$400,000	-4.8%	14.0%	211	\$476,568	\$420,000	287	\$405,232	\$351,000
Townhouses	74	-19.6%	-9.8%	\$594,204	2.6%	12.6%	\$576,418	4.8%	18.0%	92	\$579,377	\$550,000	82	\$527,816	\$488,500
Manufactured Homes	20	25.0%	0.0%	\$309,695	44.6%	87.1%	\$166,250	-12.5%	9.4%	16	\$214,225	\$189,950	20	\$165,545	\$152,000
Total Residential	739	12.7%	-12.6%							656			846		
Total Sales	774	12.5%	-12.5%							688			885		
Active Listings	2,002	13.4%	18.5%							1,766			1,690		

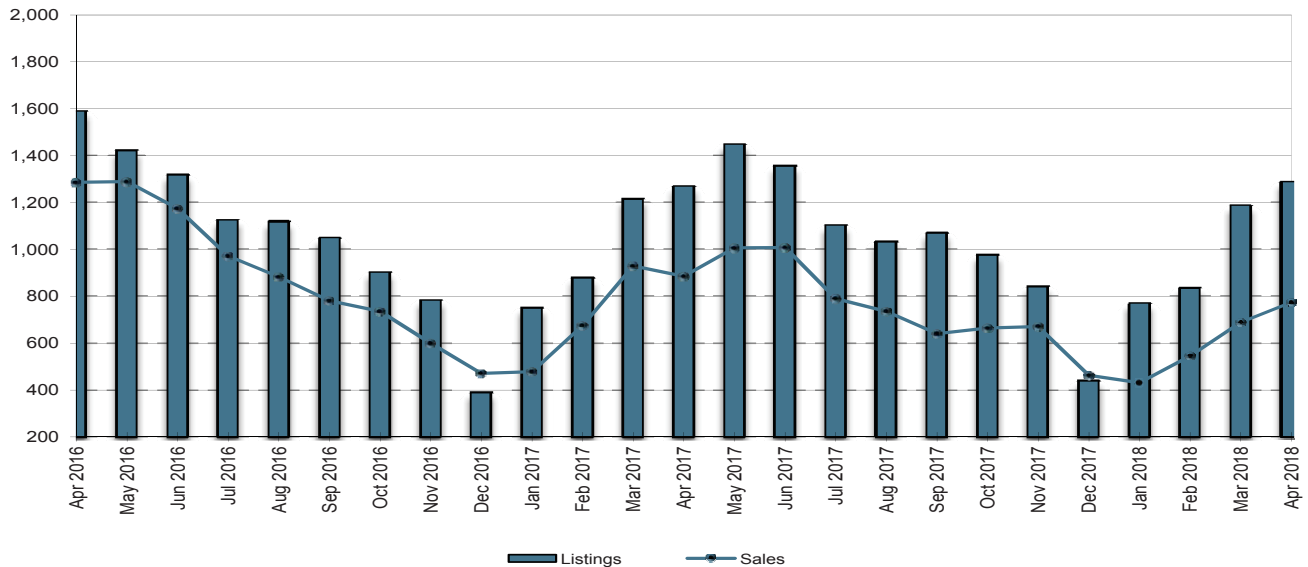
Legend
 Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

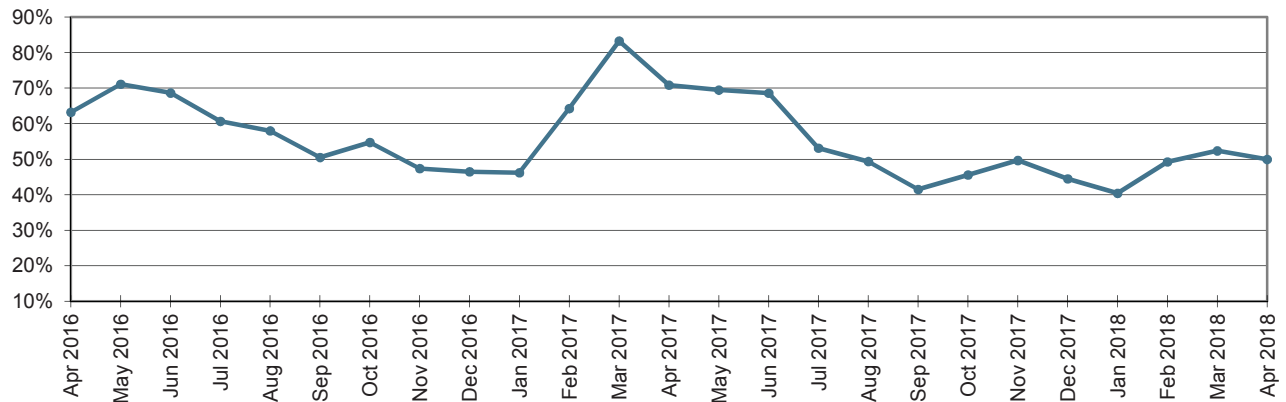
Commonly Quoted Benchmark Home	April 2018 Benchmark Price	March 2018 Benchmark Price	April 2017 Benchmark Price	April 2018 Index Value	March 2018 Index Value	April 2017 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$732,600	\$724,000	\$661,600	211.5	209.0	191.0	1.2%	10.7%
Single Family Benchmark Home: Core	\$866,700	\$859,400	\$800,100	226.7	224.8	209.3	0.8%	8.3%
Single Family Benchmark Home: Westshore	\$625,300	\$611,600	\$555,000	201.1	196.7	178.5	2.2%	12.7%
Single Family Benchmark Home: Peninsula	\$813,200	\$794,200	\$721,400	210.1	205.2	186.4	2.4%	12.7%
Condo Benchmark Home: Greater Victoria	\$485,000	\$479,000	\$408,100	241.1	238.1	202.8	1.3%	18.8%
Townhouse Benchmark Home: Greater Victoria	\$575,600	\$567,700	\$517,300	203.3	200.5	182.7	1.4%	11.3%

Legend	Current Month:	April 2018
	Last Month:	March 2018
	Last Year:	April 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)

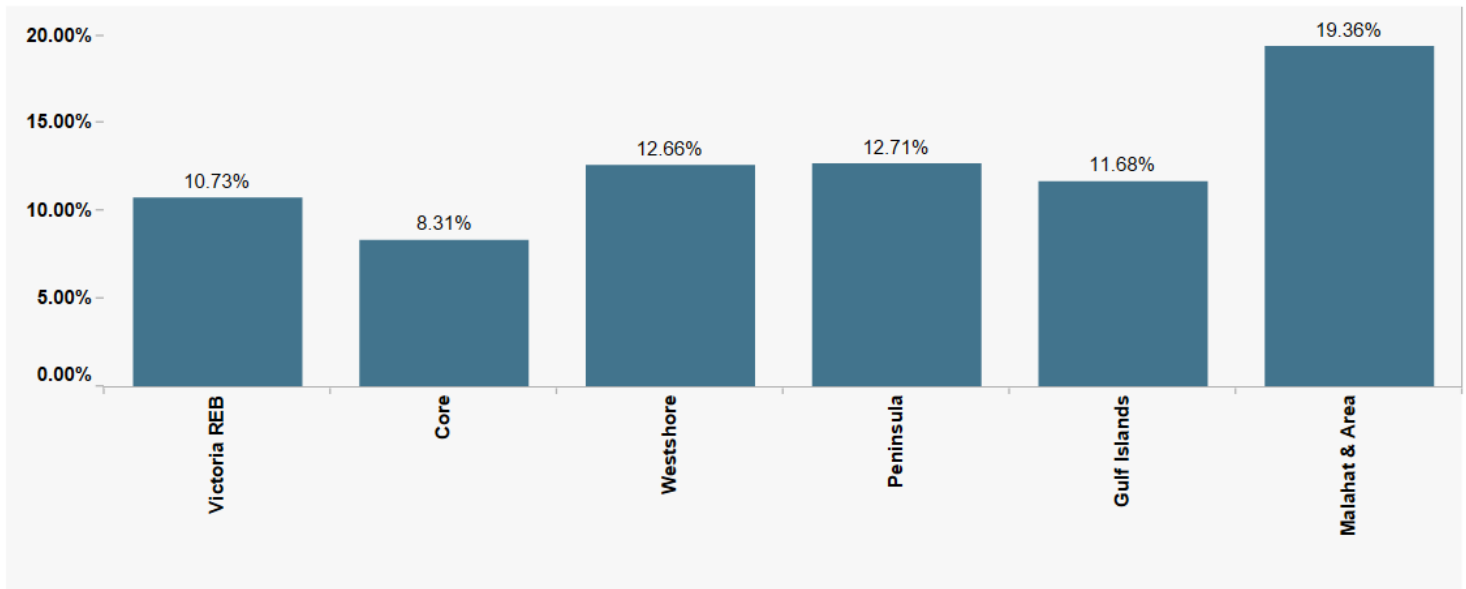
- HPI
- Benchmark

Area
VREB Area Summary


Property Type
Single Family - All

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

Select Timeframe: 12 Months Ago

