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Continued uncertainty brings predictable results for the Victoria real estate market

A total of 708 properties sold in the Victoria Real Estate Board region this June, 29.8 per cent fewer than the 1,008 properties sold in June of last year, and a 6.2 per cent decrease from May 2018. The sales of condominiums were down 25.1 per cent from last year in June with 230 units sold. Sales of single family homes were down 34.7 per cent from 2017 with 357 sold this June.

“June typically signals the conclusion of the busy spring market, and activity lightens into the summer,” says Victoria Real Estate Board President Kyle Kerr. “However, because of decelerating growth due to aggressive government implementation of policies to reduce demand, Victoria’s real estate market has been hobbled since the start of the year when federal restrictions around mortgage qualifications were rolled out. Even demand side measures that are not yet live, like the Vancouver/Kelowna/Nanaimo/Victoria-specific Speculation Tax, are dragging the market down as many consumers stand aside to watch what happens.”

There were a total of 2,595 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2018, an increase of 8.4 per cent compared to the month of May and 35.5 per cent more than the 1,915 active listings for sale at the end of June 2017.

“The good news is that inventory is slowly being added to the market, though we are still very far off from our ten year average inventory level of 4,100 listings” adds President Kerr. “The slower pace of the market has created more time for buyers who may have been hesitant to jump in during the high pressure market conditions of recent years. Homes are spending a bit longer on the market and there are fewer multiple offer situations than in the past, and if we see more listings over the next few months we may be heading back into a more balanced market situation. Every type and location of property is a separate segment of our market, and there are varying pressures and demands, so if you are buying or selling it is wise to take advantage of the services of your local REALTOR® to help navigate this changing market.”

<MLS® Home Price Index reporting is currently unavailable. This document will be updated when the June numbers are released.>

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 1,374 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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Previous Periods Comparison of Unit Sales, Average Prices and Median Prices

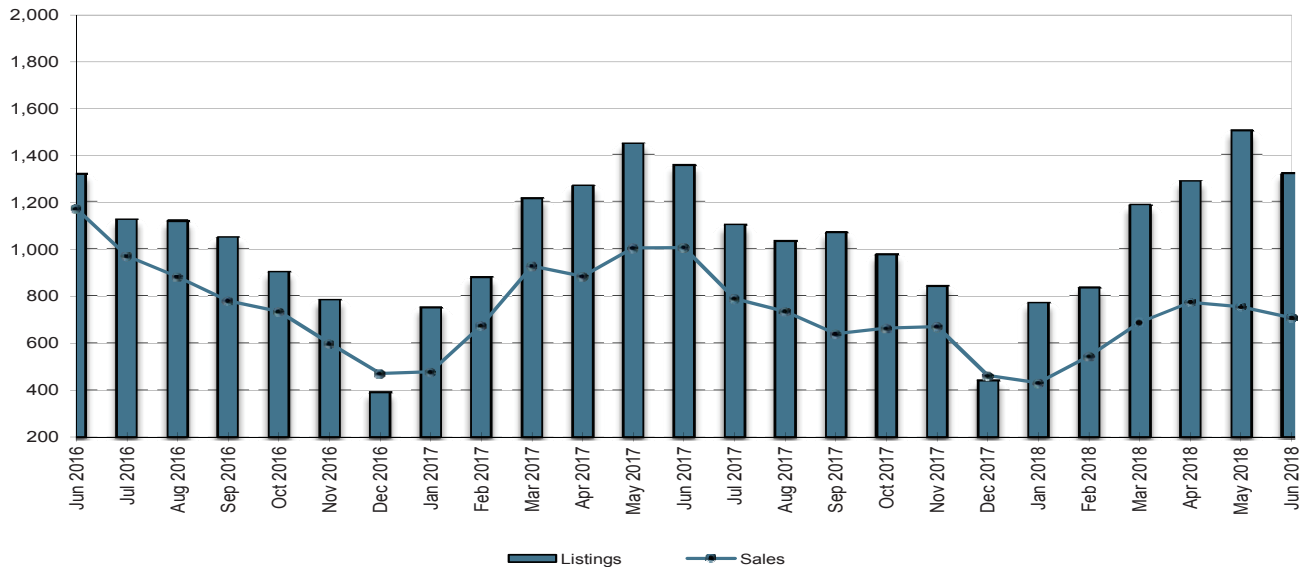
Sales by Property Type	This Month										Last Month			This Month Last Year		
	2018 - June										2018 - May			2017 - June		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	317	-8.4%	-33.4%	\$889,097	-3.5%	0.4%	\$780,000	-5.5%	1.4%	346	\$921,046	\$825,000	476	\$885,281	\$769,450	
Single Family Other Areas	40	-33.3%	-43.7%	\$722,248	-4.8%	21.7%	\$599,500	-14.9%	18.7%	60	\$758,411	\$704,444	71	\$593,387	\$505,000	
Single Family Total All Areas	357	-12.1%	-34.7%	\$870,402	-3.0%	2.7%	\$769,900	-4.5%	4.0%	406	\$897,011	\$806,500	547	\$847,394	\$740,000	
Condos	230	-3.0%	-25.1%	\$483,570	4.1%	16.2%	\$399,950	-1.7%	7.8%	237	\$464,506	\$407,000	307	\$416,281	\$371,000	
Townhouses	81	12.5%	-11.0%	\$617,862	6.2%	14.9%	\$546,500	-0.6%	13.9%	72	\$581,761	\$550,000	91	\$537,842	\$480,000	
Manufactured Homes	10	-16.7%	-28.6%	\$209,490	-1.1%	19.1%	\$126,000	-37.8%	-9.0%	12	\$211,858	\$202,500	14	\$175,879	\$138,500	
Total Residential	678	-6.7%	-29.3%							727			959			
Total Sales	708	-6.2%	-29.8%							755			1,008			
Active Listings	2,595	8.4%	35.5%							2,394			1,915			

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

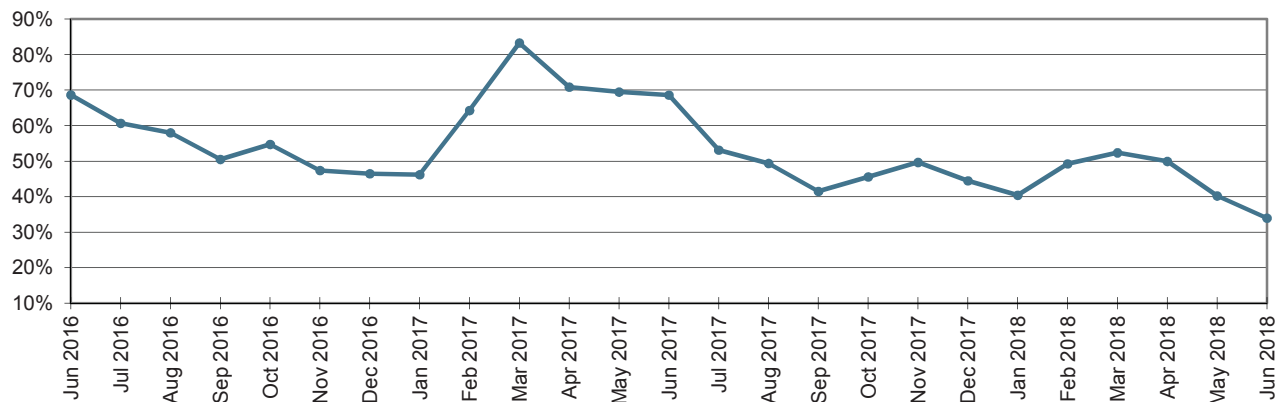
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

<MLS® Home Price Index reporting is currently unavailable. This document will be updated when the new numbers are released.>

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 reporting is currently unavailable. This document will be updated when the new numbers are released.>

MLS® HPI benchmark and value - Condominium / Apartments

<MLS® Home Price Index reporting is currently unavailable. This document will be updated when the new numbers are released.>