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Victoria Real Estate Market Inventory Edges Up, Sales Still Constrained

May 1, 2017 - "The numbers we saw in April are a further indication that the market is gradually moving towards a more balanced state compared to the record setting pace of 2016." says 2017 Board President Ara Balabanian.

A total of 885 properties sold in the Victoria Real Estate Board region this April, 31.2 per cent fewer than the 1,286 properties sold in April last year. The ten year average for sales in April is 772 properties.

"We are starting to see hints of a more traditional spring market. Local agricultural production has been delayed due to the late spring, and so has the local real estate market," adds President Balabanian, "More sellers listed their homes for sale over the month of April compared to the month previous."

There were 1,690 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of April 2017, an increase of 8.6 per cent compared to the month of March, but 34.8 per cent fewer than the 2,594 active listings for sale at the end of April 2016.

"Inventory is still low, which means that buyers may encounter multiple offer situations in some of the high demand areas - there is still more demand than supply," adds President Balabanian.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in April 2016 was \$684,900. The benchmark value for the same home in April 2017 has increased by 17.6 per cent to \$805,100.

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 1,360 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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April 2017

Statistics Package for Media

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

Sales by Property Type	This Month 2017 - April									Last Month 2017 - March			This Month Last Year 2016 - April		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	403	-6.1%	-42.8%	\$833,853	-1.5%	10.3%	\$730,000	-2.9%	13.2%	429	\$846,130	\$751,575	705	\$756,143	\$645,000
Single Family Other Areas	54	-6.9%	-11.5%	\$606,672	5.5%	15.1%	\$511,950	7.0%	8.9%	58	\$575,304	\$478,500	61	\$527,099	\$470,000
Single Family Total All Areas	457	-6.2%	-40.3%	\$807,009	-0.8%	9.4%	\$710,000	-2.5%	13.0%	487	\$813,875	\$728,500	766	\$737,903	\$628,250
Condos	287	-2.4%	-2.0%	\$405,232	-0.3%	19.8%	\$351,000	-1.0%	18.6%	294	\$406,439	\$354,500	293	\$338,159	\$296,000
Townhouses	82	7.9%	-33.9%	\$527,816	-1.0%	12.0%	\$488,500	1.1%	12.3%	76	\$532,934	\$483,000	124	\$471,169	\$435,100
Manufactured Homes	20	33.3%	17.6%	\$165,545	32.3%	14.9%	\$152,000	29.9%	0.7%	15	\$125,140	\$117,000	17	\$144,024	\$151,000
Total Residential	846	-3.0%	-29.5%							872			1,200		
Total Sales	885	-4.7%	-31.2%							929			1,286		
Active Listings	1,690	8.6%	-34.8%							1,556			2,594		

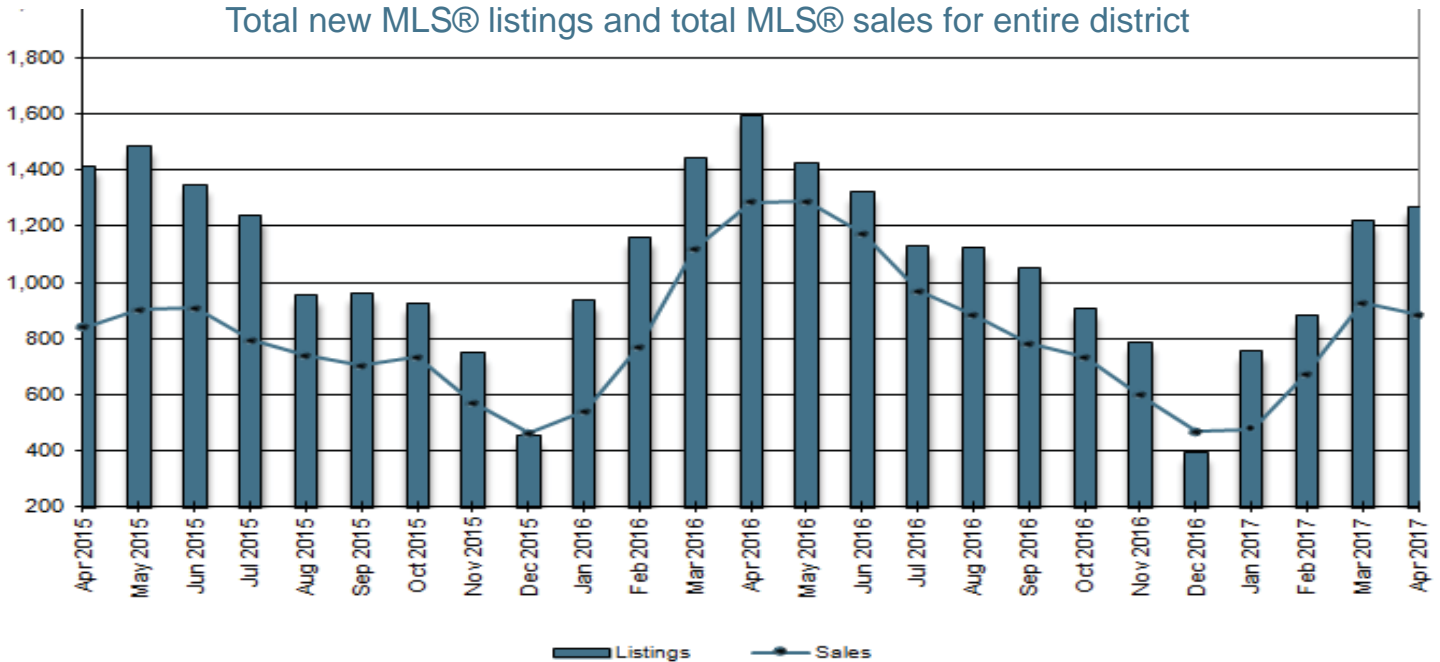
Legend
 Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

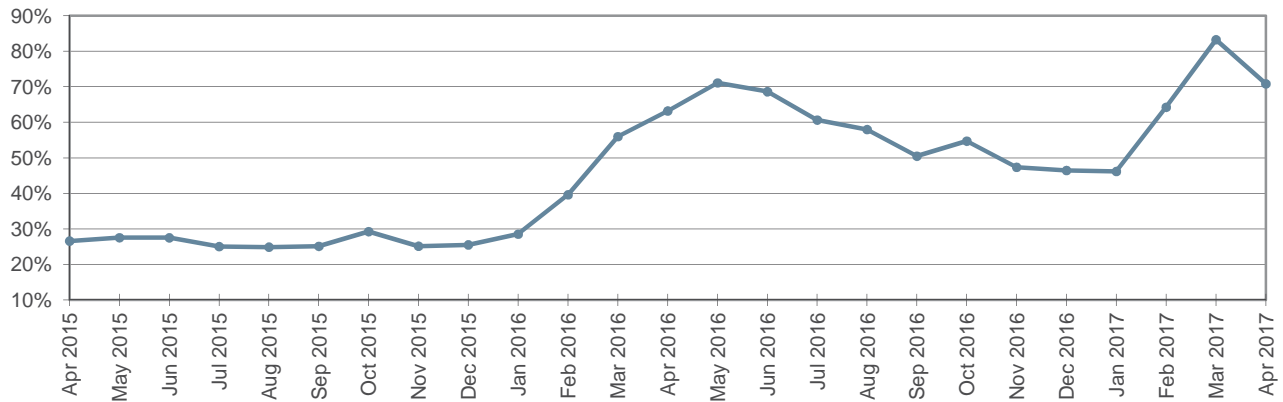
Commonly Quoted Benchmark Home	April 2017 Benchmark Price	March 2017 Benchmark Price	April 2016 Benchmark Price	April 2017 Index Value	March 2017 Index Value	April 2016 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$663,500	\$652,700	\$568,100	191.3	188.2	163.8	1.7%	16.8%
Single Family Benchmark Home: Core	\$805,100	\$790,100	\$684,900	209.0	205.1	177.8	1.9%	17.6%
Single Family Benchmark Home: Westshore	\$541,400	\$531,000	\$447,300	176.6	173.2	145.9	2.0%	21.0%
Single Family Benchmark Home: Peninsula	\$741,800	\$721,800	\$617,100	192.8	187.6	160.4	2.8%	20.2%
Condo Benchmark Home: Greater Victoria	\$408,600	\$399,900	\$326,600	202.2	197.9	161.6	2.2%	25.1%
Townhouse Benchmark Home: Greater Victoria	\$529,200	\$513,300	\$442,300	182.7	177.2	152.7	3.1%	19.6%

Legend	Current Month:	April 2017
	Last Month:	March 2017
	Last Year:	April 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 HPI from 12 Months Ago (Apr '16 to Apr '17): Single Family - All

Select Timeframe: 12 Months Ago

