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September 1, 2020

Victoria real estate market experiences an active summer

A total of 979 properties sold in the Victoria Real Estate Board region this August, 48.1 per cent more than the 661 properties sold in August 2019 and exactly the same total as the previous month of July 2020. Sales of condominiums were up 29.1 per cent from August 2019 with 262 units sold. Sales of single family homes were up 45 per cent from August 2019 with 509 sold.

“Once again we saw a very active month in terms of property transactions,” says Victoria Real Estate Board President Sandi-Jo Ayers. “And once again I will note that this is not a trend, but that this is our market at this moment in time during a unique situation. It is a challenging time to define what is happening in the market given so many factors that don’t exist in a normal year. We have been surprised by the pace of the summer market and are grappling with the evolving socio-economic effects of the pandemic and how these underlying factors will influence our fall real estate market.”

There were 2,584 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of August 2020, 8.9 per cent fewer properties than the total available at the end of August 2019 and a 2.6 per cent decrease from the 2,653 active listings for sale at the end of July 2020.

“What I do know is that our business has changed a lot in recent months,” adds Ayers. “REALTORS® have adapted to health and safety requirements and much more technology is being leveraged to facilitate all aspects of the housing transaction. We can also see that though demand is up, there are fewer listings on the market, which increases demand on desirable properties even more. This is why we saw a lot of competition and multiple offers over the summer. Will this continue into fall? That will depend on how much new inventory comes into the market and how our community continues to manage the impact of COVID-19. This is an evolving and nuanced market. As always, it is a good time to connect with your Realtor if you’re considering selling or buying. If you need us, we are here.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in August 2019 was \$849,500. The benchmark value for the same home in August 2020 increased by 4.7 per cent to \$889,200, 2.3 per cent less than July’s value of \$909,700. The MLS® HPI benchmark value for a condominium in the Victoria Core in August 2019 was \$518,000, while the benchmark value for the same condominium in August 2020 decreased by 0.8 per cent to \$513,900, 3.2 per cent less than the July value of \$530,800.

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 1,372 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.

August 2020 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		
	August 2020									July 2020			August 2019		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	493	-7.5%	60.1%	\$1,002,604	-3.0%	15.1%	\$885,000	2.3%	12.0%	533	\$1,033,706	\$865,000	308	\$870,829	\$789,900
Single Family Other Areas	16	-38.5%	-62.8%	\$865,394	12.8%	8.6%	\$783,250	3.4%	10.0%	26	\$767,473	\$757,500	43	\$796,995	\$712,000
Single Family Total All Areas	509	-8.9%	45.0%	\$998,291	-2.3%	15.8%	\$880,000	3.5%	13.0%	559	\$1,021,323	\$850,000	351	\$861,784	\$779,000
Condo Apartment	262	9.6%	29.1%	\$481,334	0.1%	-2.1%	\$425,000	-1.6%	1.2%	239	\$480,614	\$432,000	203	\$491,451	\$420,000
Row/Townhouse	140	12.9%	137.3%	\$622,407	5.6%	0.9%	\$573,450	4.3%	0.6%	124	\$589,594	\$549,900	59	\$616,637	\$569,900
Manufactured Home	25	78.6%	56.3%	\$259,952	5.6%	17.9%	\$242,900	-2.6%	4.7%	14	\$246,149	\$249,450	16	\$220,469	\$232,000
Total Residential	936	0.0%	48.8%							936			629		
Total Sales	979	0.0%	48.1%							979			661		
Active Listings	2,584	-2.6%	-8.9%							2,653			2,838		

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
 Total Residential: includes sales of residential property types
 Total Sales: includes sales of all property types
 Active Listings: total listings of all types on the market at midnight on the last day of the month

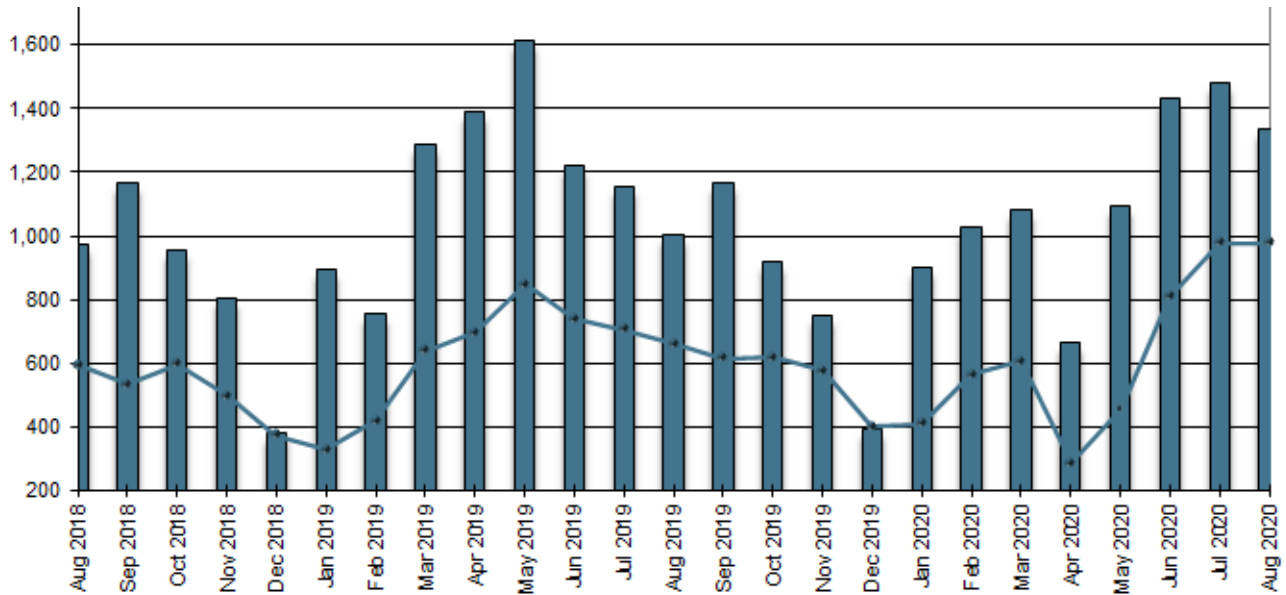
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Aug 2020 Benchmark Price	Jul 2020 Benchmark Price	Aug 2019 Benchmark Price	Aug 2020 Benchmark Index	Jul 2020 Benchmark Index	Aug 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$795,500	\$803,000	\$750,200	222.8	224.9	210.1	(0.9%)	6.0%
Single Family: Core	\$889,200	\$909,700	\$849,500	230.5	235.8	220.2	(2.3%)	4.7%
Single Family: Westshore	\$694,200	\$688,600	\$634,400	224.1	222.3	205.0	0.8%	9.4%
Single Family: Peninsula	\$833,800	\$827,600	\$790,300	214.7	213.1	203.5	0.7%	5.5%
Condo Apartment: Greater Victoria	\$504,900	\$516,500	\$504,900	247.6	253.3	247.6	(2.2%)	0.0%
Condo Apartment: Core	\$513,900	\$530,800	\$518,000	250.2	258.4	252.2	(3.2%)	(0.8%)
Condo Apartment: Westshore	\$418,900	\$410,100	\$396,100	240.2	235.1	227.1	2.1%	5.8%
Condo Apartment: Peninsula	\$478,400	\$480,600	\$480,600	236.1	237.2	237.2	(0.5%)	(0.5%)
Row/Townhouse: Greater Victoria	\$613,700	\$594,200	\$591,700	220.5	213.5	212.6	3.3%	3.7%
Row/Townhouse: Core	\$684,700	\$656,000	\$649,100	238.5	228.5	226.1	4.4%	5.5%
Row/Townhouse: Westshore	\$511,000	\$507,800	\$504,700	191.0	189.8	188.7	0.6%	1.2%
Row/Townhouse: Peninsula	\$615,200	\$583,400	\$557,300	236.0	223.8	213.8	5.5%	10.4%

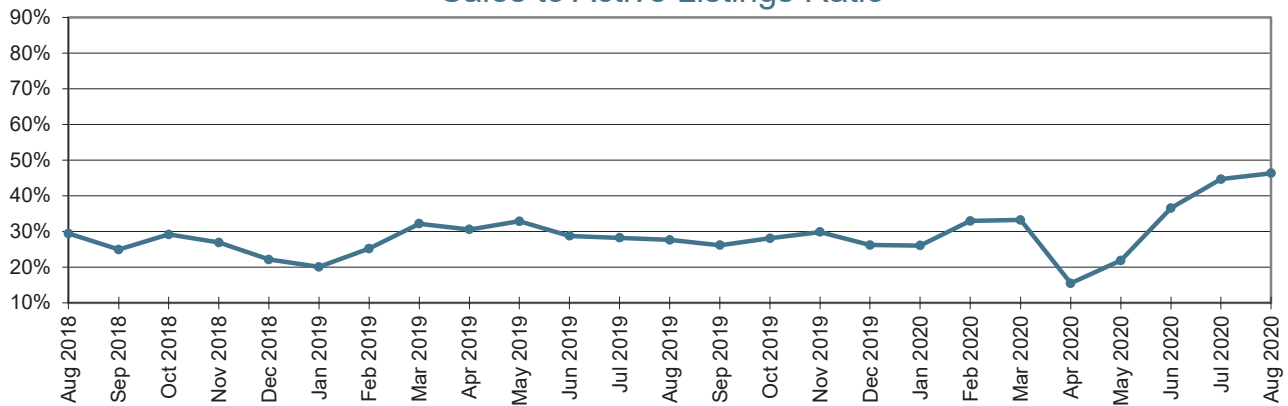
Legend

Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this Benchmark Price since this month last year
Regions on the map: visit vreb.org/vrebareas for map views of the VREB trading area

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

[Click here to learn more](#)

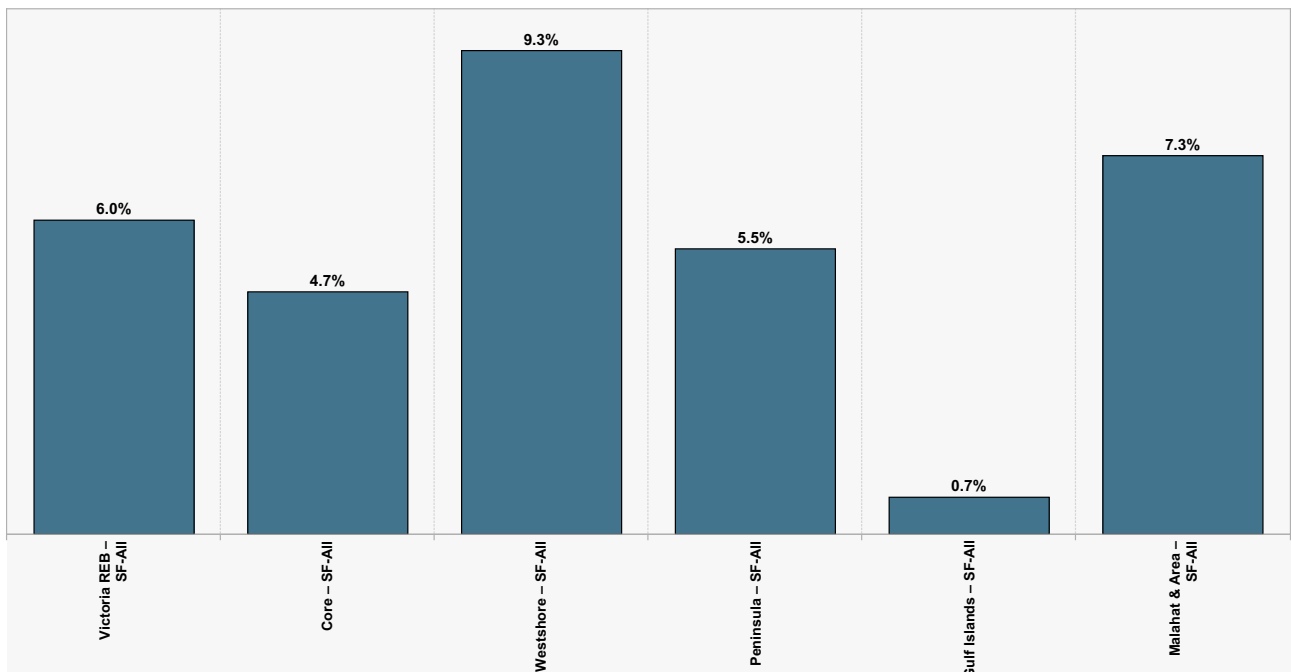
1. Area Group
VREB Area Summary

2. Property Type
Single Family-All (SF-All)

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (August 2019 to August 2020)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

MLS®
Home Price Index

[Click here to learn more](#)

1. Area Group

VREB Area Summary

2. Property Type

Condo Apartment (Con)

3. Area/Property Type Selection

All

% Difference from 12 Months Ago (August 2019 to August 2020)

Select Timeframe: 12 Months Ago

