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Competitive Pricing Still Key in Victoria's Hot Real Estate Market

July 4 2016, Victoria, BC

A total of 1,174 properties sold in the Victoria Real Estate Board region this June, an increase of 29 per cent compared to the 910 properties sold in June last year.

"When we look at month over month number, sales are down almost 9 per cent in June compared to the record breaking sales we saw in May, which may be due to the very low inventory available," notes Mike Nugent, 2016 President of the Board. "It's likely that sales would be higher were there more on the market to buy, but with the current conditions people may be hesitant to give up the homes they have."

Inventory levels remain lower than the year previous, with 2,289 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of June 2016, 42.8 per cent fewer than the 4,003 active listings at the end of June 2015.

"June marks the halfway point for 2016. By this time last year 4,282 properties had sold," adds Nugent. "In the same six months this year, 6,181 properties have sold. If sales continue at a similar rate, we may meet the total sales from last year by the end of the summer. However, this may depend on available inventory, which continues to decrease."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in June, 2015 was \$594,700. The benchmark value for the same home in June 2016 has increased by 21.9 per cent to \$724,900.

"Even in this market, price and strategy are important," says Nugent. "It's smart to engage a local REALTOR® to identify a price point and marketing strategy to sell your property. We have seen many multiple offer situations and record breaking numbers in the past few months, but there are properties that sit unsold. Sellers trying to test the upper price limits in their specific range will find that buyers are as discerning as ever. Even in this market there is no guarantee of sale."

About VREB – 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 over 1,200 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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June 2016

Statistics Package for Media

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

Sales by Property Type	This Month 2016 - June									Last Month 2016 - May			This Month Last Year 2015 - June		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	585	-8.7%	21.6%	\$758,146	-0.7%	15.4%	\$656,500	-1.3%	15.4%	641	\$763,517	\$665,000	481	\$657,061	\$569,000
Single Family Other Areas	82	28.1%	51.9%	\$543,917	1.9%	-5.4%	\$501,000	3.7%	-1.8%	64	\$533,850	\$482,938	54	\$575,044	\$510,000
Single Family Total All Areas	667	-5.4%	24.7%	\$731,809	-1.5%	12.8%	\$633,100	-1.1%	12.7%	705	\$742,668	\$640,000	535	\$648,783	\$562,000
Condos	338	-10.8%	66.5%	\$366,674	3.7%	9.4%	\$326,500	3.0%	19.0%	379	\$353,560	\$316,900	203	\$335,231	\$274,400
Townhouses	92	-27.6%	-5.2%	\$426,689	-10.4%	5.2%	\$400,025	-7.3%	4.4%	127	\$476,283	\$431,500	97	\$405,406	\$383,000
Manufactured Homes	15	-25.0%	-25.0%	\$141,627	-13.9%	16.0%	\$134,900	-13.8%	21.3%	20	\$164,525	\$156,500	20	\$122,040	\$111,250
Total Residential	1,112	-9.7%	30.1%							1,231			855		
Total Sales	1,174	-8.9%	29.0%							1,289			910		
Active Listings	2,289	-4.9%	-42.8%							2,406			4,003		

Legend

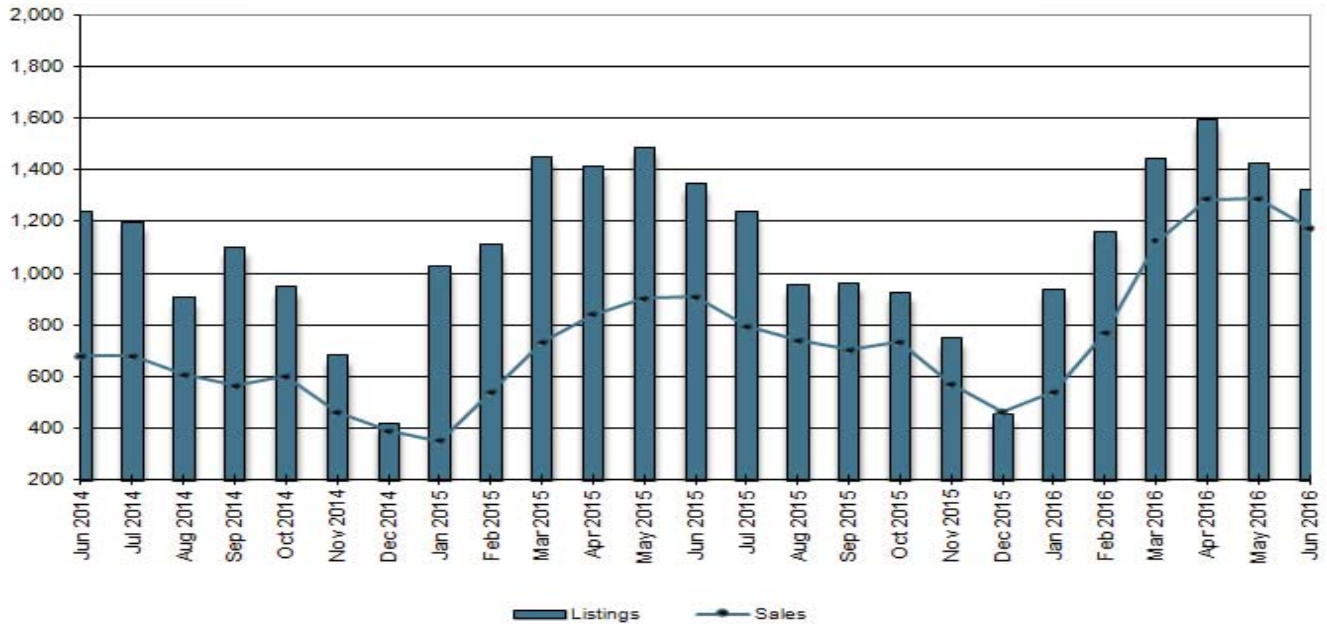
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

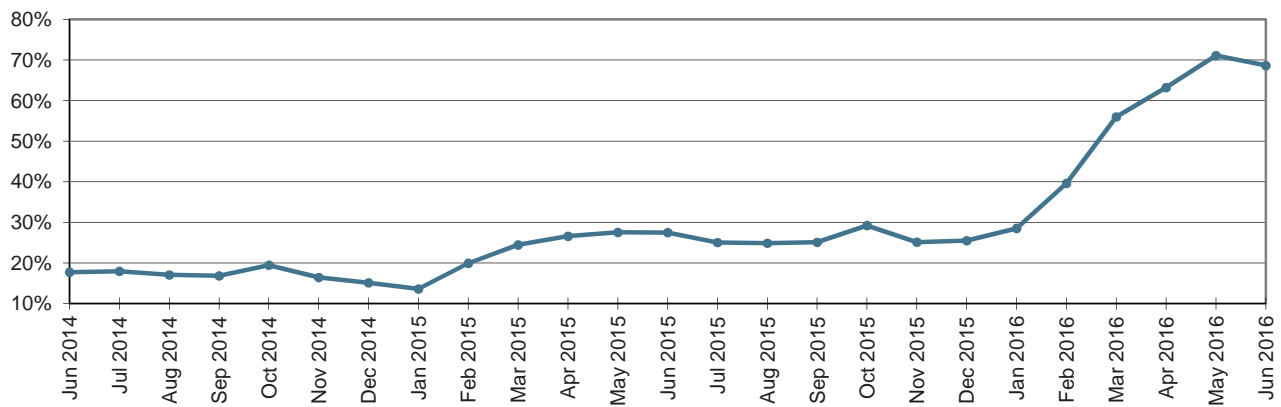
Commonly Quoted Benchmark Home	June 2016 Benchmark Price	May 2016 Benchmark Price	June 2015 Benchmark Price	June 2016 Index Value	May 2016 Index Value	June 2015 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$593,700	\$584,700	\$508,400	171.2	168.6	146.6	1.5%	16.8%
Single Family Benchmark Home: Core	\$724,900	\$706,500	\$594,700	188.2	183.4	154.4	2.6%	21.9%
Single Family Benchmark Home: Westshore	\$461,400	\$460,500	\$421,900	150.5	150.2	137.6	0.2%	9.4%
Single Family Benchmark Home: Peninsula	\$648,800	\$646,800	\$549,500	168.6	168.1	142.8	0.3%	18.1%
Condo Benchmark Home: Greater Victoria	\$342,200	\$332,900	\$298,900	169.3	164.7	147.9	2.8%	14.5%
Townhouse Benchmark Home: Greater Victoria	\$461,900	\$457,000	\$413,500	159.5	157.8	142.8	1.1%	11.7%

Legend	Current Month:	June 2016
	Last Month:	May 2016
	Last Year:	June 2015
	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 (Jun '15 to Jun '16): Single Family - All

Select Timeframe: 12 Months Ago

