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Victoria Real Estate Market Still Strong and Steady

June 1, 2015, Victoria BC – The Victoria Real Estate Board today released its report on real estate activity in the Victoria area for May 2015. A total of 905 properties sold in the Victoria Real Estate Board region this May, a 26.8% increase compared to the 714 properties sold in the same month last year.

“May was another great month for local real estate. It’s been a very active month for sales and listings, and we continue to see consumer confidence in our market as people continue to purchase properties,” Victoria Real Estate Board President Guy Crozier says. “Across our entire market, home values are up compared to this time last year. In high demand areas with less inventory available, we may see some pressure on pricing, but we also have areas in our market with great variety that offer more options in terms of property and price.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core this time last year was \$570,500. The benchmark value for the same home this month has increased by 3.98% to \$593,200.

There were 4,043 active listings for sale on the Multiple Listing Service® at the end of May, 13.5% fewer than the 4,672 active listings in May 2014.

“We’ve not seen this many sales in May since 2007 when we saw 963 properties sell in the month,” adds President Crozier. “Despite the demand, prices remain competitive and there is great variety in what is available. For detailed information on the Victoria and area housing market, connect with your local REALTOR®.”

More information on the May 2015 report and the Multiple Listing Service® Home Price Index is available from the Victoria Real Estate Board, at vreb.org.

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®.

Contact:

Denise Hogue, communications manager - denise@vreb.org, 250 920 4652

May 2015

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		
	2015 - May									2015 - April			2014 - May		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	512	17.7%	38.4%	\$649,431	2.2%	5.0%	\$557,250	-2.2%	4.5%	435	\$635,340	\$570,000	370	\$618,523	\$533,500
Single Family Other Areas	56	14.3%	36.6%	\$438,063	-27.9%	-12.4%	\$379,500	-22.2%	-17.9%	49	\$607,874	\$488,000	41	\$500,089	\$462,500
Single Family Total All Areas	568	17.4%	38.2%	\$628,592	-0.6%	3.6%	\$548,450	-2.5%	3.7%	484	\$632,559	\$562,500	411	\$606,709	\$529,000
Condos	192	-14.3%	15.7%	\$316,188	-7.9%	1.1%	\$283,000	-3.5%	4.3%	224	\$343,428	\$293,218	166	\$312,656	\$271,250
Townhouses	90	12.5%	-4.3%	\$409,990	2.1%	3.1%	\$385,700	-0.3%	-0.8%	80	\$401,511	\$387,000	94	\$397,726	\$389,000
Manufactured Homes	17	-15.0%	6.3%	\$114,426	-38.7%	-22.7%	\$105,000	-12.5%	-22.4%	20	\$186,670	\$120,000	16	\$147,966	\$135,250
Total Residential	867	7.3%	26.2%							808			687		
Total Sales	905	7.7%	26.8%							840			714		
Active Listings	4,043	2.5%	-13.5%							3,945			4,672		

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

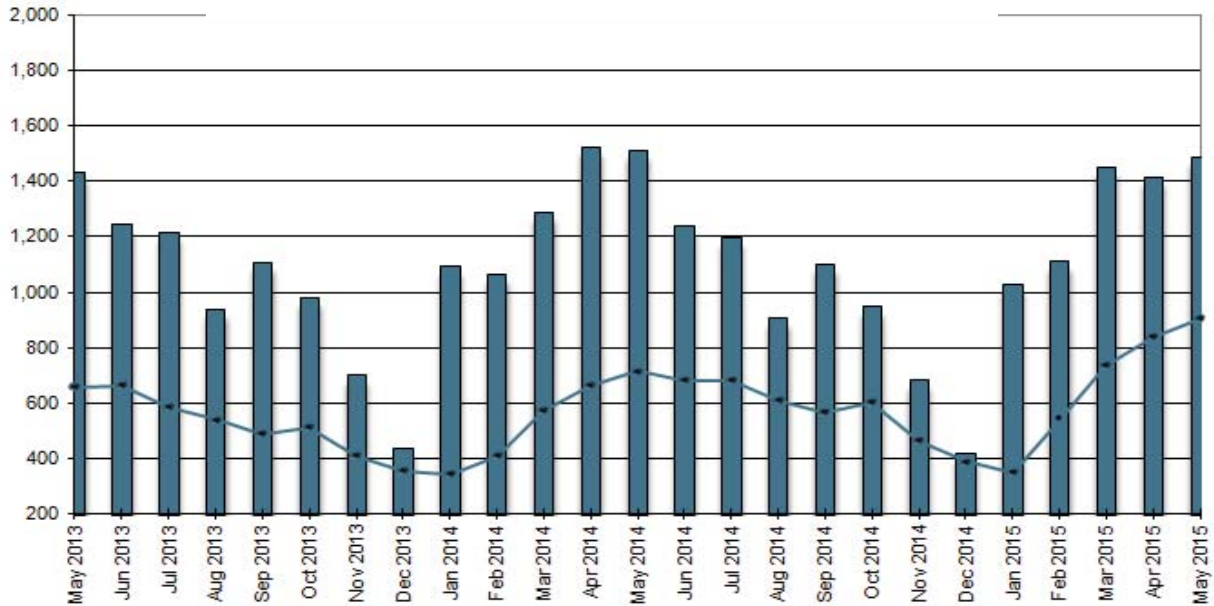
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Commonly Quoted Benchmark Home	May 2015 Benchmark Price	April 2015 Benchmark Price	May 2014 Benchmark Price	May 2015 Index Value	April 2015 Index Value	May 2014 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$506,800	\$500,900	\$485,300	146.1	144.4	139.9	1.2%	4.4%
Single Family Benchmark Home: Core	\$593,200	\$581,700	\$570,500	154.0	151.0	148.1	2.0%	4.0%
Single Family Benchmark Home: Westshore	\$419,700	\$422,200	\$414,800	137.0	137.8	135.4	-0.6%	1.2%
Single Family Benchmark Home: Peninsula	\$548,700	\$544,000	\$530,200	142.6	141.4	137.8	0.9%	3.5%
Condo Benchmark Home: Greater Victoria	\$300,500	\$299,100	\$282,500	148.7	148.0	139.8	0.5%	6.4%
Townhouse Benchmark Home: Greater Victoria	\$408,700	\$403,800	\$407,000	141.4	139.4	140.5	1.2%	0.4%

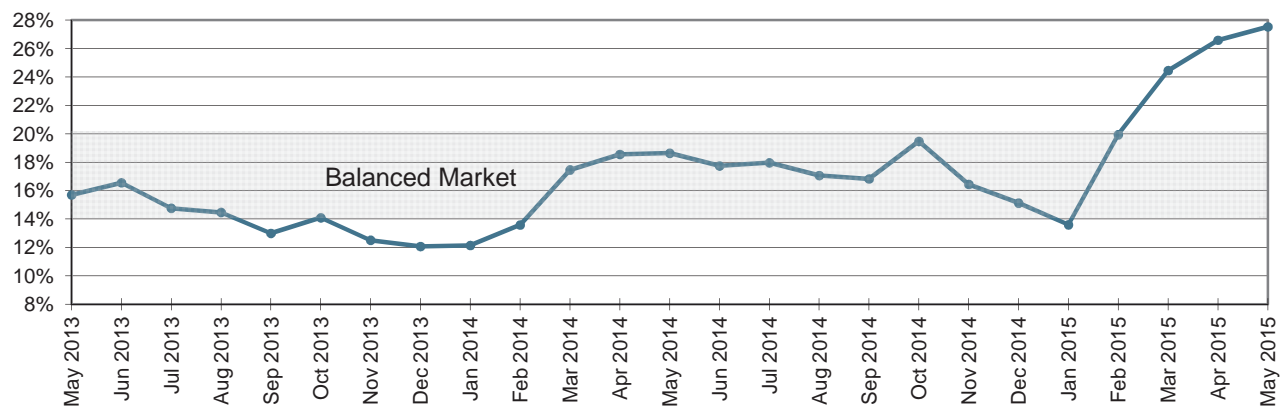
Legend

Current Month:	May 2015
Last Month:	April 2015
Last Year:	May 2014
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



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 property values. 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 (May '14 to May '15): Single Family - All

Select Timeframe: 12 Months Ago

