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Spring sales start early in the Victoria BC real estate market

March 2, 2015, Victoria BC – The Victoria Real Estate Board today released its report on real estate activity in the Victoria area for February 2015.

542 properties sold in the Victoria region this February, a 31.6% increase compared to the 412 properties sold in the same month last year and a 54.4% increase compared to the 351 properties sold last month in January.

“The trees bloomed early in Victoria, and so did local real estate. February was a busy month with numbers closer to what we would expect to see in the spring season.” Victoria Real Estate Board President Guy Crozier says. “285 single family homes sold over the course of the month. We’ve not seen that many single family homes sell in a February since 2008 when we tracked 295 transactions. Though buyers are already in spring purchase mode, the amount of available inventory may not be quite up to the pace. We continue to track the trend of higher year-over-year sales, and lower year-over-year active listings that we started to see in mid-2013.”

There were 3,480 active listings for sale on the Multiple Listing Service® at the end of February, 7.7% fewer than the 3,770 active listings in February 2014.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core this time last year was \$549,700. The benchmark value for the same home this month has increased by 1.33% to \$557,000.

“The Board certainly anticipated an increase in sales for spring, but the increase we’ve seen exceeded my expectations,” President Crozier adds. “The early spring combined with available low interest rates will likely create more demand for Victoria real estate as the rest of Canada digs out from winter.”

Victoria Real Estate Board President Guy Crozier is available for comment. More information on the February 2015 report and the Multiple Listing Service® Home Price Index is available from the Victoria Real Estate Board, www.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 approximately 1,200 local REALTORS®.

Contact:

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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		
	2015 - February									2015 - January			2014 - February		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	285	75.9%	36.4%	\$611,146	8.3%	3.4%	\$562,000	10.2%	6.2%	162	\$564,118	\$510,000	209	\$590,847	\$529,000
Single Family Other Areas	23	-11.5%	27.8%	\$540,109	6.2%	14.2%	\$459,000	4.3%	18.2%	26	\$508,385	\$440,000	18	\$472,981	\$388,250
Single Family Total All Areas	308	63.8%	35.7%	\$605,841	8.9%	4.2%	\$559,925	14.6%	6.7%	188	\$556,410	\$488,475	227	\$581,501	\$525,000
Condos	139	54.4%	29.9%	\$309,022	-13.3%	-17.3%	\$295,000	11.3%	7.7%	90	\$356,520	\$264,950	107	\$373,749	\$274,000
Townhouses	57	50.0%	35.7%	\$399,062	-0.8%	3.8%	\$380,000	4.1%	3.2%	38	\$402,404	\$365,000	42	\$384,348	\$368,250
Manufactured Homes	14	55.6%	-17.6%	\$122,554	11.2%	5.9%	\$107,000	7.0%	25.9%	9	\$110,222	\$100,000	17	\$115,729	\$85,000
Total Residential	518	59.4%	31.8%							325			393		
Total Sales	542	54.4%	31.6%							351			412		
Active Listings	3,480	6.0%	-7.7%							3,283			3,770		

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

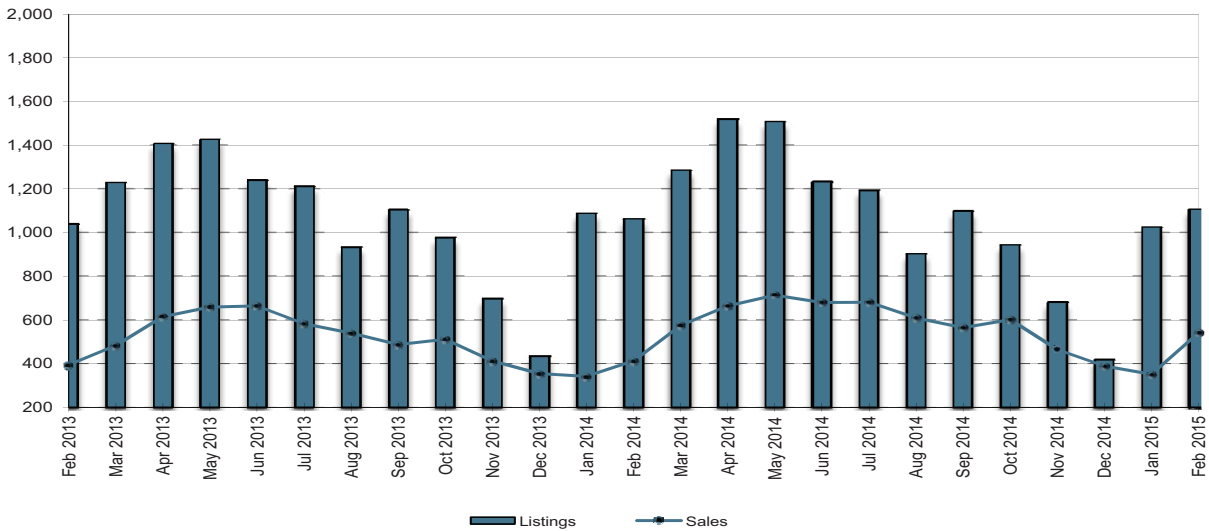
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Commonly Quoted Benchmark Home	February 2015 Benchmark	January 2015 Benchmark Price	February 2014 Benchmark	February 2015 Index Value	January 2015 Index Value	February 2014 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$483,200	\$486,000	\$472,500	139.3	140.1	136.2	-0.6%	2.3%
Single Family Benchmark Home: Core	\$557,000	\$561,600	\$549,700	144.6	145.8	142.7	-0.8%	1.3%
Single Family Benchmark Home: Westshore	\$406,900	\$405,000	\$406,900	132.8	132.2	132.8	0.5%	0.0%
Single Family Benchmark Home: Peninsula	\$522,500	\$522,500	\$504,400	135.8	135.8	131.1	0.0%	3.6%
Condo Benchmark Home: Greater Victoria	\$289,200	\$287,600	\$277,100	143.1	142.3	137.1	0.6%	4.4%
Townhouse Benchmark Home: Greater Victoria	\$400,900	\$401,200	\$402,000	138.4	138.5	138.8	-0.1%	-0.3%

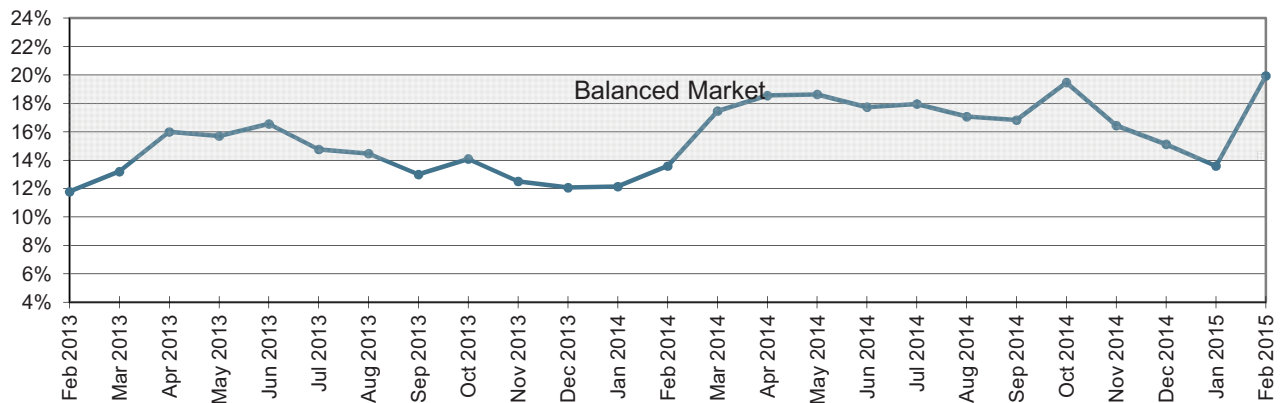
Legend

Current Month: February 2015
Last Month: January 2015
Last Year: February 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.



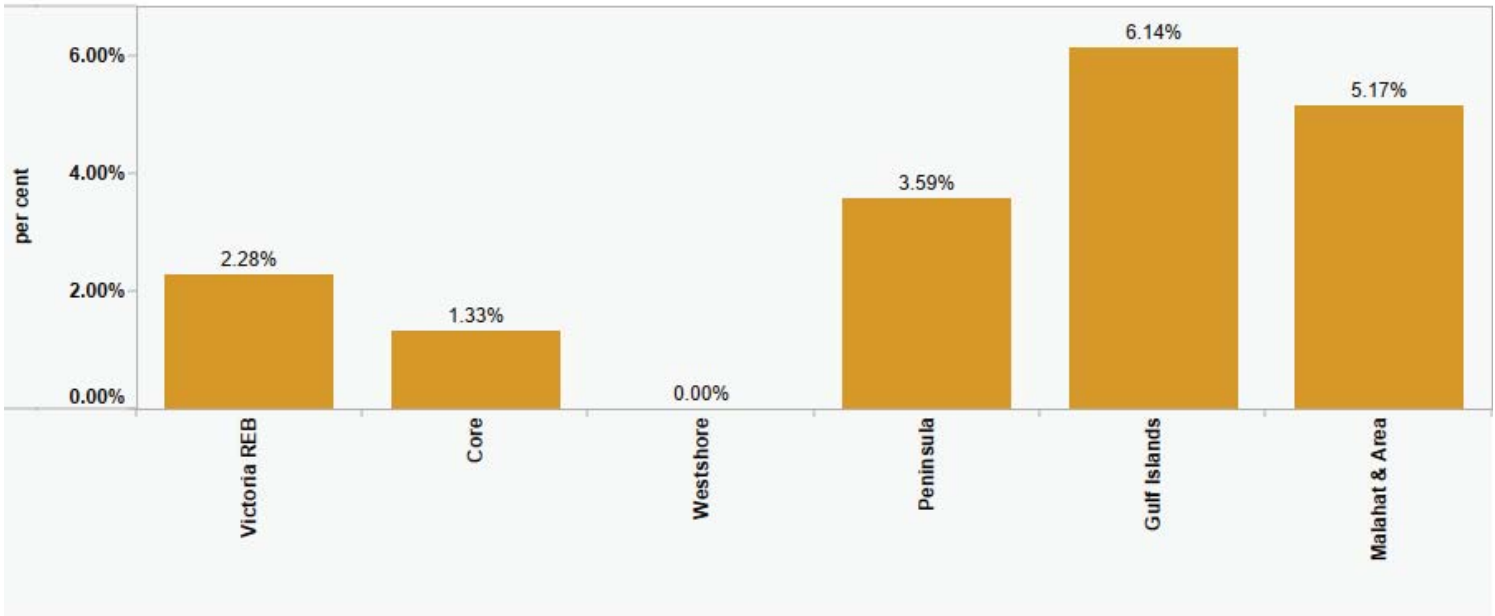
HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

% Difference of Benchmark from 12 Months Ago (Feb '14 to Feb '15): Single Family - All

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board