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October 1, 2020

### *Consumer interest in homeownership in Victoria unwavering over course of pandemic*

A total of 989 properties sold in the Victoria Real Estate Board region this September, 60.6 per cent more than the 616 properties sold in September 2019 and 1 per cent more than the previous month of August 2020. Sales of condominiums were up 26.7 per cent from September 2019 with 280 units sold. Sales of single family homes were 91.9 per cent from September 2019 with 539 sold.

“Another month has passed where we have seen surprisingly high sales numbers – which included quite a few higher end properties,” says Victoria Real Estate Board President Sandi-Jo Ayers. “I don’t think that anyone who was trying to predict market outcomes in our area over the course of the pandemic expected that the pent up demand from dampened sales in April and May would result in this level of market activity. There’s no doubt that buyers are extremely motivated and this increased demand, coupled with limited inventory, fueled the September market.”

There were 2,389 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2020, 15.4 per cent fewer properties than the total available at the end of September 2019 and a 7.5 per cent decrease from the 2,584 active listings for sale at the end of August 2020.

“We had some much-needed new inventory enter the market over the course of September,” adds Ayers. “But the supply has not been sufficient to outstrip the heightened demand. We continue to see multiple offers and pressure on pricing across many neighbourhoods. Looking forward, it is impossible to determine what our fall market will look like, but if the past couple of months are an indication, we may see higher seasonal numbers than we would have expected in a more predictable year. That said, since our situation can change in a blink, we cannot look at the past months as the start of a trend, but instead as a moment in our market during an unpredictable time.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2019 was \$849,100. The benchmark value for the same home in September 2020 increased by 3.5 per cent to \$879,200, 1.1 per cent less than August’s value of \$889,200. The MLS® HPI benchmark value for a condominium in the Victoria Core in September 2019 was \$512,500, while the benchmark value for the same condominium in September 2020 decreased by 0.4 per cent to \$510,600, 0.6 per cent less than the August value of \$513,900.

*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 1,376 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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## September 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		
	September 2020									August 2020			September 2019		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	522	5.9%	109.6%	\$1,075,891	7.3%	18.8%	\$875,000	-1.1%	6.7%	493	\$1,002,604	\$885,000	249	\$905,964	\$820,000
Single Family Other Areas	17	6.3%	-48.5%	\$1,080,171	24.8%	44.1%	\$899,900	14.9%	46.3%	16	\$865,394	\$783,250	33	\$749,576	\$615,000
Single Family Total All Areas	539	5.9%	91.1%	\$1,076,026	7.8%	21.2%	\$875,000	-0.6%	9.4%	509	\$998,291	\$880,000	282	\$887,663	\$799,900
Condo Apartment	280	6.9%	26.7%	\$502,169	4.3%	12.4%	\$430,000	1.2%	4.4%	262	\$481,334	\$425,000	221	\$446,740	\$412,000
Row/Townhouse	107	-23.6%	40.8%	\$601,116	-3.4%	2.2%	\$555,000	-3.2%	1.5%	140	\$622,407	\$573,450	76	\$588,287	\$546,975
Manufactured Home	12	-52.0%	9.1%	\$244,525	-5.9%	32.3%	\$239,450	-1.4%	65.1%	25	\$259,952	\$242,900	11	\$184,832	\$145,000
<b>Total Residential</b>	<b>938</b>	<b>0.2%</b>	<b>59.0%</b>							<b>936</b>			<b>590</b>		
<b>Total Sales</b>	<b>989</b>	<b>1.0%</b>	<b>60.6%</b>							<b>979</b>			<b>616</b>		
<b>Active Listings</b>	<b>2,389</b>	<b>-7.5%</b>	<b>-15.4%</b>							<b>2,584</b>			<b>2,823</b>		

#### 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

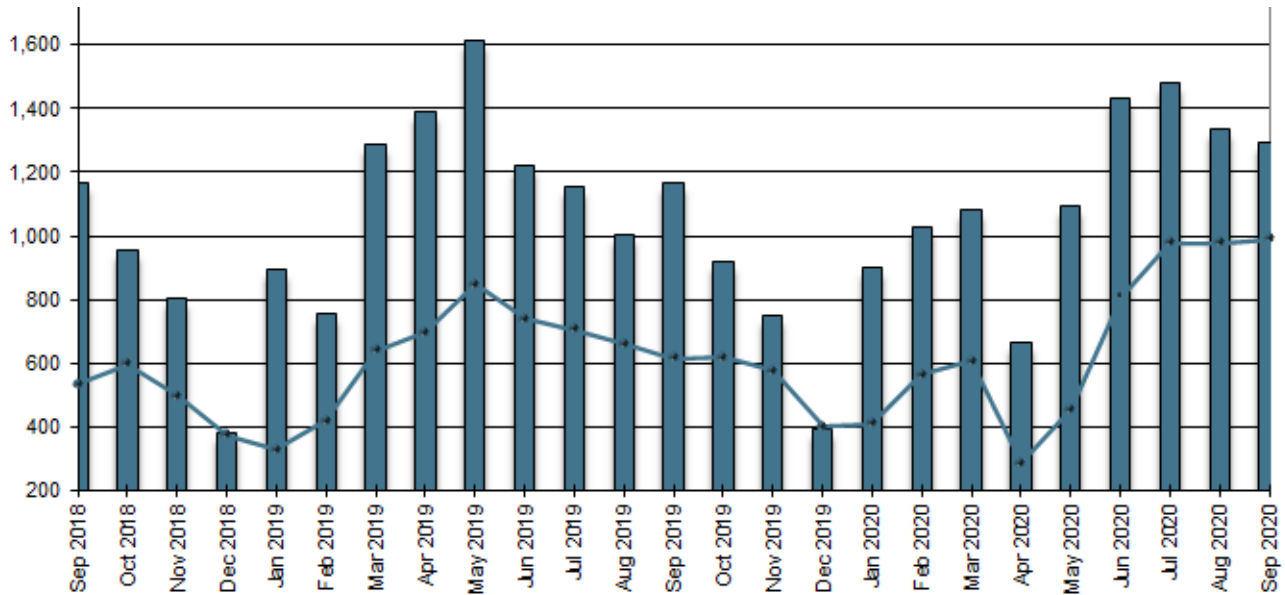
### Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Sep 2020 Benchmark Price	Aug 2020 Benchmark Price	Sep 2019 Benchmark Price	Sep 2020 Benchmark Index	Aug 2020 Benchmark Index	Sep 2019 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
<b>Single Family: Greater Victoria</b>	\$793,000	\$795,500	\$753,000	222.1	222.8	210.9	(0.3%)	5.3%
<b>Single Family: Core</b>	\$879,200	\$889,200	\$849,100	227.9	230.5	220.0	(1.1%)	3.5%
<b>Single Family: Westshore</b>	\$695,500	\$694,200	\$645,600	224.5	224.1	208.6	0.2%	7.7%
<b>Single Family: Peninsula</b>	\$842,800	\$833,800	\$783,700	217.0	214.7	201.8	1.1%	7.5%
<b>Condo Apartment: Greater Victoria</b>	\$502,600	\$504,900	\$500,400	246.5	247.6	245.4	(0.5%)	0.4%
<b>Condo Apartment: Core</b>	\$510,600	\$513,900	\$512,500	248.6	250.2	249.5	(0.6%)	(0.4%)
<b>Condo Apartment: Westshore</b>	\$428,200	\$418,900	\$395,900	245.5	240.2	227.0	2.2%	8.2%
<b>Condo Apartment: Peninsula</b>	\$461,400	\$478,400	\$480,400	227.7	236.1	237.1	(3.6%)	(4.0%)
<b>Row/Townhouse: Greater Victoria</b>	\$612,300	\$613,700	\$587,000	220.0	220.5	210.9	(0.2%)	4.3%
<b>Row/Townhouse: Core</b>	\$679,500	\$684,700	\$645,100	236.7	238.5	224.7	(0.8%)	5.3%
<b>Row/Townhouse: Westshore</b>	\$513,900	\$511,000	\$501,200	192.1	191.0	187.5	0.6%	2.5%
<b>Row/Townhouse: Peninsula</b>	\$614,400	\$615,200	\$551,300	235.7	236.0	211.5	(0.1%)	11.4%

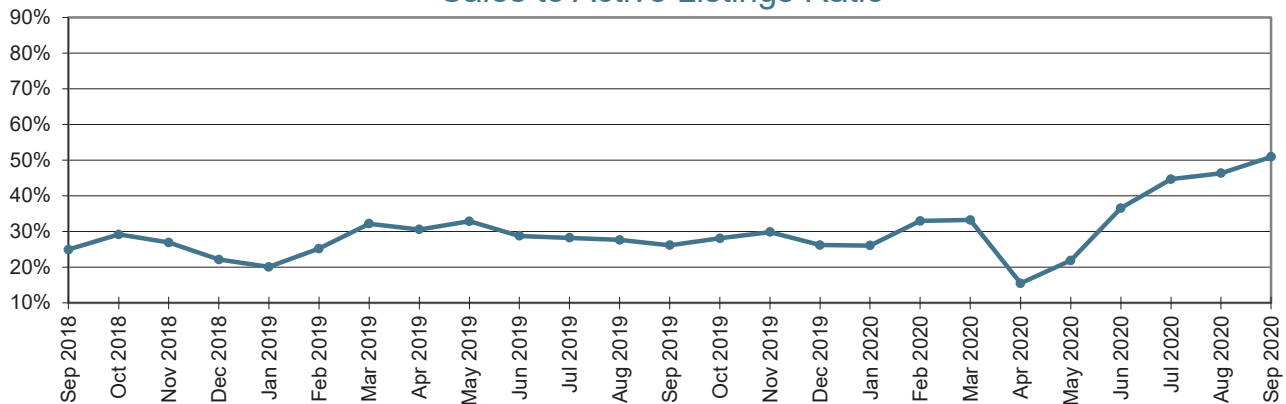
#### Legend

**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](http://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](#)

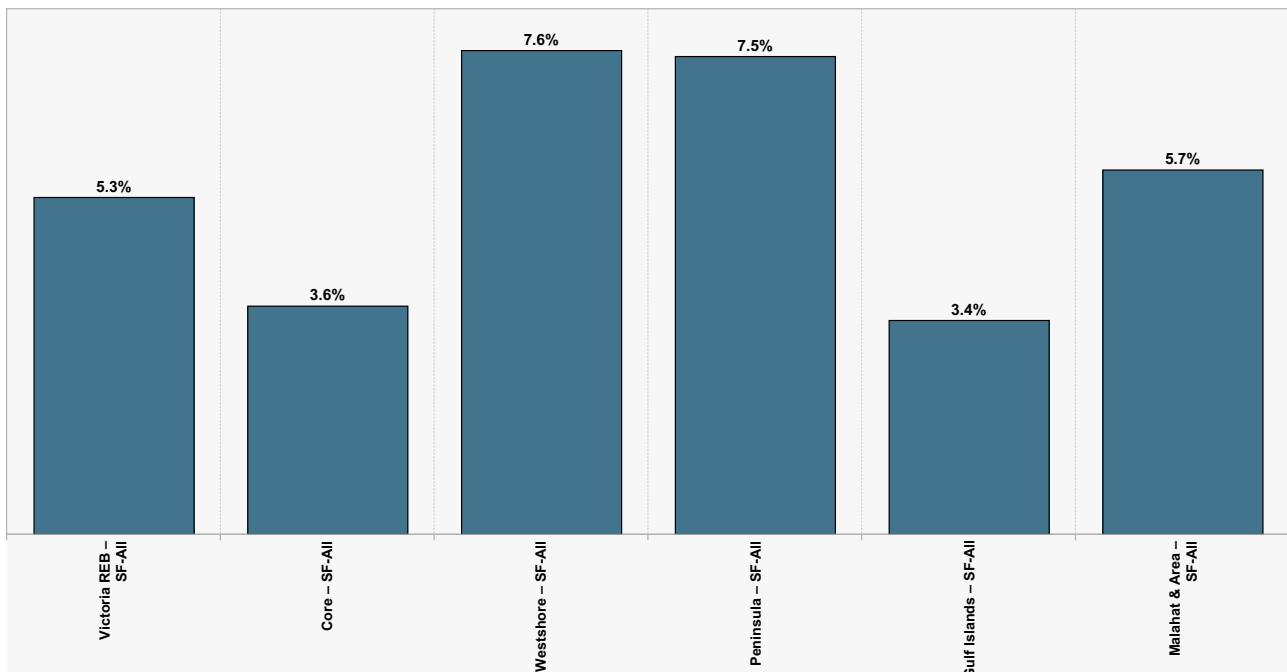
1. Area Group  
VREB Area Summary

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

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (September 2019 to September 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 (September 2019 to September 2020)**

Select Timeframe: 12 Months Ago

