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April 1, 2021

The fast pace of Victoria real estate market surges on

A total of 1,173 properties sold in the Victoria Real Estate Board region this March, 92.9 per cent more than the 608 properties sold in March 2020 and 35.9 per cent more than the previous month of February. Sales of condominiums were up 111.8 per cent from March 2020 with 377 units sold. Sales of single family homes were up 88.2 per cent from March 2020 with 574 sold.

“Limited supply with overwhelming demand has been the story for the first quarter of 2021,” said Victoria Real Estate Board President David Langlois. “This time last year was the beginning of the pandemic and most everything was shut down – so we cannot compare year over year numbers – but if we look at longer term trends, the average number of sales from the month of March in the past ten years before 2020 was 715 properties. Numbers from last month are close to the market trends we saw in 2016, but with an even greater imbalance in inventory due to a surge in consumer demand for homes in the Victoria area.”

There were 1,310 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2021, 41.8 per cent fewer properties than the total available at the end of March 2020 and 0.6 per cent properties fewer than the 1,318 active listings for sale at the end of February 2021.

“The underlying issue is a deficit in supply,” explained Langlois. “Supply needs to be addressed by all levels of government and particularly by local governments which control land use policies and development processes. Equally important, governments need to ensure that measures they make to moderate the housing market do not exacerbate the problem by attempting to suppress demand by adding costs or qualification barriers. These sorts of measures raise the overall cost of housing and add even more challenges for first time buyers. We need to continue to push for both increased supply and sensible government policies around housing.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2020 was \$879,600. The benchmark value for the same home in March 2021 increased by 10.1 per cent to \$968,700 a 2.2 per cent increase from the previous month of February. The MLS® HPI benchmark value for a condominium in the Victoria Core in March 2020 was \$531,800, while the benchmark value for the same condominium in March 2021 remained close to last year’s value at \$529,100 a 0.5 per cent decrease.

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 1,409 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.

March 2021 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 | | |
|--------------------------------|--------------|--------------|---------------|-------------|-------|--------|-------------|-------|-------|---------------|-------------|-----------|----------------------|-----------|-----------|
| | March 2021 | | | | | | | | | February 2021 | | | March 2020 | | |
| | Units | LM% | LY% | Average\$ | LM% | LY% | Median\$ | LM% | LY% | Units | Average\$ | Median\$ | Units | Average\$ | Median\$ |
| Single Family Greater Victoria | 552 | 48.0% | 102.9% | \$1,181,265 | 1.8% | 19.7% | \$1,025,000 | 4.8% | 21.3% | 373 | \$1,160,541 | \$978,000 | 272 | \$986,602 | \$845,000 |
| Single Family Other Areas | 22 | 29.4% | -33.3% | \$1,061,937 | -9.2% | 57.3% | \$885,654 | -1.4% | 47.6% | 17 | \$1,169,647 | \$898,000 | 33 | \$675,206 | \$600,000 |
| Single Family Total All Areas | 574 | 47.2% | 88.2% | \$1,176,691 | 1.4% | 23.5% | \$1,022,000 | 7.0% | 24.3% | 390 | \$1,160,938 | \$955,000 | 305 | \$952,910 | \$822,000 |
| Condo Apartment | 377 | 30.0% | 111.8% | \$554,137 | 2.1% | 11.1% | \$486,250 | 6.9% | 10.8% | 290 | \$542,564 | \$454,900 | 178 | \$498,990 | \$438,700 |
| Row/Townhouse | 140 | 37.3% | 79.5% | \$684,257 | 0.3% | 15.0% | \$649,950 | 3.2% | 12.0% | 102 | \$682,071 | \$630,000 | 78 | \$594,820 | \$580,500 |
| Manufactured Home | 19 | 5.6% | 26.7% | \$567,337 | 63.9% | 192.2% | \$299,000 | 55.3% | 75.9% | 18 | \$346,211 | \$192,500 | 15 | \$194,162 | \$170,000 |
| Total Residential | 1,110 | 38.8% | 92.7% | | | | | | | 800 | | | 576 | | |
| Total Sales | 1,173 | 35.9% | 92.9% | | | | | | | 863 | | | 608 | | |
| Active Listings | 1,310 | -0.6% | -41.8% | | | | | | | 1,318 | | | 2,252 | | |

Legend

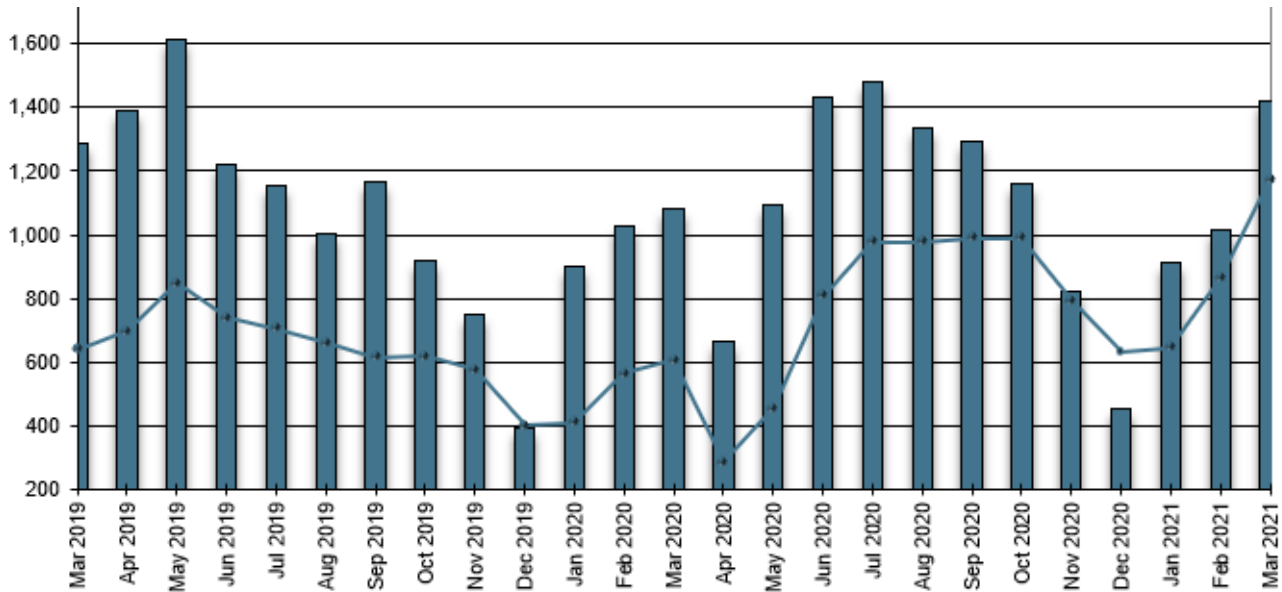
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Total Residential: includes sales of residential property types
 Total Sales: includes sales of all property 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

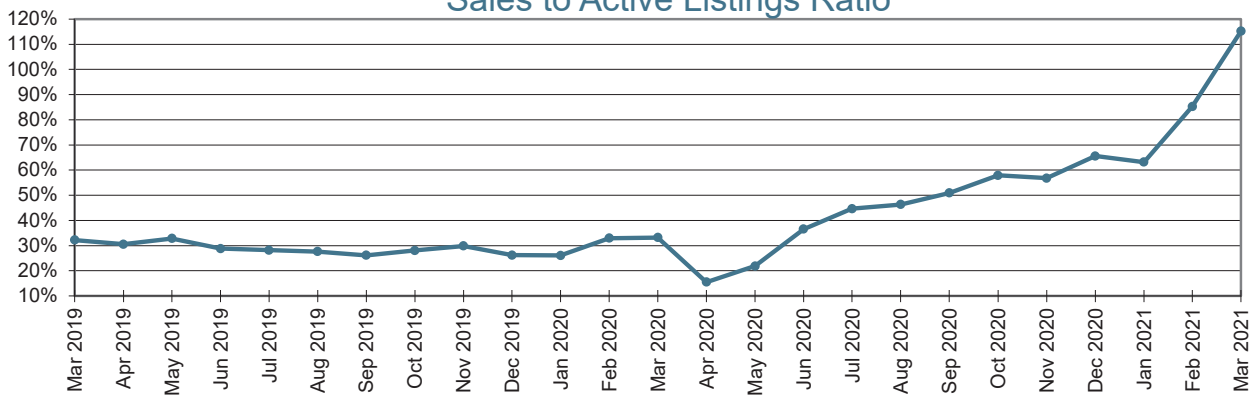
| Benchmark Home by Property Type and Region | Mar 2021 Benchmark Price | Feb 2021 Benchmark Price | Mar 2020 Benchmark Price | Mar 2021 Benchmark Index | Feb 2021 Benchmark Index | Mar 2020 Benchmark Index | % Chg from Last Mth | % Chg from Last Yr |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------|--------------------|
| Single Family: Greater Victoria | \$868,700 | \$851,200 | \$773,400 | 243.3 | 238.4 | 216.6 | 2.1% | 12.3% |
| Single Family: Core | \$968,700 | \$948,200 | \$879,600 | 251.1 | 245.8 | 228.0 | 2.2% | 10.1% |
| Single Family: Westshore | \$746,300 | \$736,000 | \$665,100 | 240.9 | 237.6 | 214.7 | 1.4% | 12.2% |
| Single Family: Peninsula | \$931,300 | \$912,700 | \$794,600 | 239.8 | 235.0 | 204.6 | 2.0% | 17.2% |
| Condo Apartment: Greater Victoria | \$521,600 | \$514,700 | \$519,800 | 255.8 | 252.4 | 254.9 | 1.3% | 0.3% |
| Condo Apartment: Core | \$529,100 | \$525,400 | \$531,800 | 257.6 | 255.8 | 258.9 | 0.7% | (0.5%) |
| Condo Apartment: Westshore | \$439,500 | \$423,500 | \$416,300 | 252.0 | 242.8 | 238.7 | 3.8% | 5.6% |
| Condo Apartment: Peninsula | \$494,400 | \$477,600 | \$499,000 | 244.0 | 235.7 | 246.3 | 3.5% | (0.9%) |
| Row/Townhouse: Greater Victoria | \$644,600 | \$634,600 | \$593,100 | 231.6 | 228.0 | 213.1 | 1.6% | 8.7% |
| Row/Townhouse: Core | \$714,500 | \$701,600 | \$659,700 | 248.9 | 244.4 | 229.8 | 1.8% | 8.3% |
| Row/Townhouse: Westshore | \$540,900 | \$535,900 | \$508,800 | 202.2 | 200.3 | 190.2 | 0.9% | 6.3% |
| Row/Townhouse: Peninsula | \$638,900 | \$619,900 | \$571,100 | 245.1 | 237.8 | 219.1 | 3.1% | 11.9% |

| 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

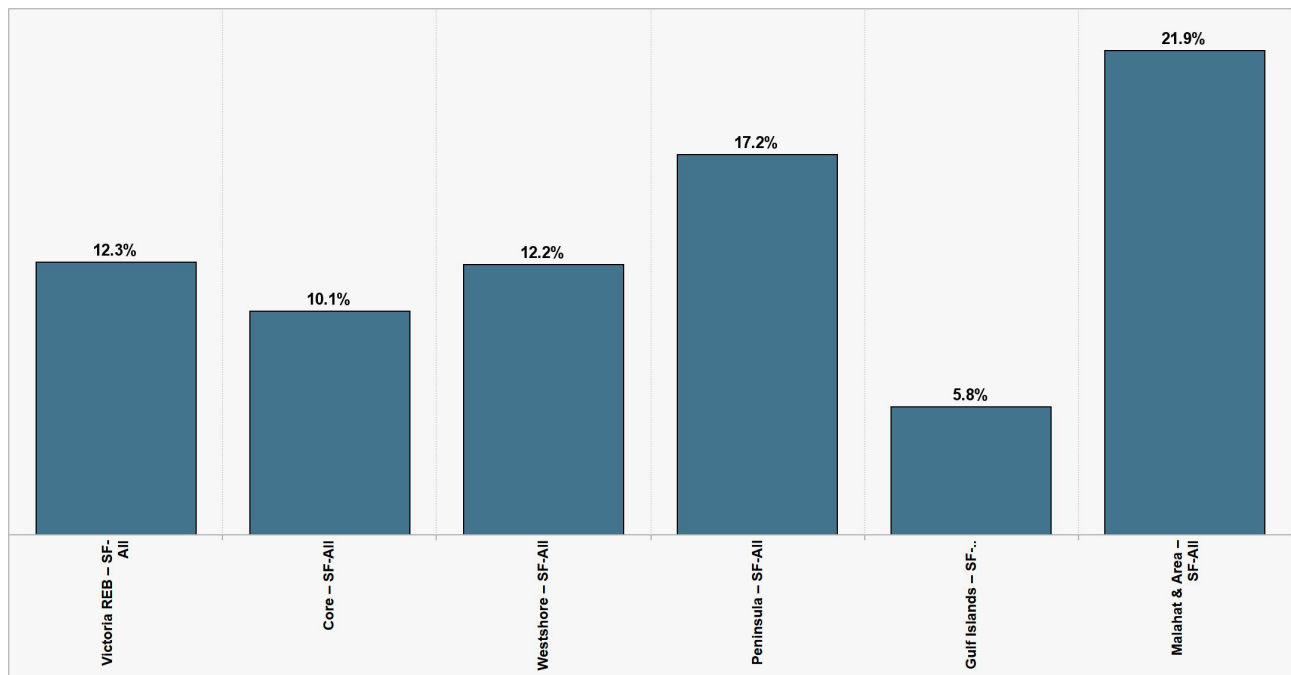
The Victoria Real Estate Board uses the MLS® Home Price Index (MLS® HPI) to report on market trends. The MLS® HPI uses the concept of a benchmark home, a notional home with common attributes of typical homes in a defined area.

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.

1. Area Group:
 2. Property Type:
 3. Area/Property Type Selection:

% Difference from 12 Months Ago (March 2020 to March 2021)

Select Timeframe:



MLS® HPI benchmark and value - Condominium / Apartments

1. Area Group:
 2. Property Type:
 3. Area/Property Type Selection:

% Difference from 12 Months Ago (March 2020 to March 2021)

Select Timeframe:

