



	Single family homes	Condominiums	Townhomes
August 2024 total sales	252	181	72
Compared to August 2023 sales	-7.7%	10.4%	5.9%
MLS® HPI *Victoria Core	\$1,287,400	\$559,200	\$844,700

AUGUST 2024

Victoria’s summer real estate market meets seasonal expectations

A total of 545 properties sold in the Victoria Real Estate Board region this August, 0.2 per cent more than the 544 properties sold in August 2023 and a 16.5 per cent decrease from July 2024. Sales of condominiums were up 10.4 per cent from August 2023 with 181 units sold. Sales of single family homes decreased by 7.7 per cent from August 2023 with 252 sold.

“The final month of the summer is generally a rather relaxed one in terms of real estate sales and listings,” said 2024 Victoria Real Estate Board Chair Laurie Lidstone. “Many folks pause their home shopping activities or pause their sales listing to make the most of other summer activities and vacations. It’s no surprise that sales this year were so close to the sales from 2023 and that listings declined slightly from the number we saw in July.”

There were 3,191 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of August 2024, a decrease of 4.7 per cent compared to the previous month of July and a 28.2 per cent increase from the 2,490 active listings for sale at the end of August 2023.

“It’s likely our market will trend a bit busier in the upcoming fall months,” adds Chair Lidstone. “In September people return their attention to work and school and to bigger projects like making a move. Week by week into the fall our market will evolve so if you are considering listing or buying a home in the Victoria area, connect with your favourite local REALTOR® to help develop your best real estate strategy.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in August 2023 was \$1,327,800. The benchmark value for the same home in August 2024 decreased by 3 per cent to \$1,287,400, down from July’s value of \$1,296,100. The MLS® HPI benchmark value for a condominium in the Victoria Core area in August 2023 was \$575,900 while the benchmark value for the same condominium in August 2024 decreased by 2.9 per cent to \$559,200, down from the July value of \$567,800.

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 1,674 local Realtors. If you are thinking about buying or selling a property, connect with your local Realtor for detailed information on the Victoria and area real estate market.

August 2024 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		
	August 2024									July 2024			August 2023		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	244	-19.7%	-5.4%	\$1,274,983	-3.1%	-6.5%	\$1,175,500	2.2%	0.6%	304	\$1,315,846	\$1,150,000	258	\$1,363,565	\$1,169,000
Single Family Other Areas	8	-46.7%	-46.7%	\$950,625	-2.5%	-13.0%	\$922,500	-3.4%	-13.4%	15	\$975,467	\$955,000	15	\$1,092,333	\$1,065,000
Single Family Total All Areas	252	-21.0%	-7.7%	\$1,264,686	-2.7%	-6.2%	\$1,158,640	2.5%	-0.5%	319	\$1,299,841	\$1,130,000	273	\$1,348,662	\$1,165,000
Condo Apartment	181	-15.0%	10.4%	\$597,262	2.1%	-3.5%	\$540,000	2.9%	-1.8%	213	\$585,223	\$525,000	164	\$619,128	\$550,000
Row/Townhouse	72	-11.1%	5.9%	\$823,291	-2.7%	-0.5%	\$767,000	-2.3%	-0.8%	81	\$845,756	\$785,000	68	\$827,812	\$773,073
Manufactured Home	15	50.0%	7.1%	\$308,093	-5.5%	2.6%	\$320,000	3.4%	11.3%	10	\$326,140	\$309,500	14	\$300,421	\$287,500
Total Residential	520	-16.5%	0.2%							623			519		
Total Sales	545	-16.2%	0.2%							650			544		
Active Listings	3,191	-4.7%	28.2%							3,348			2,490		

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

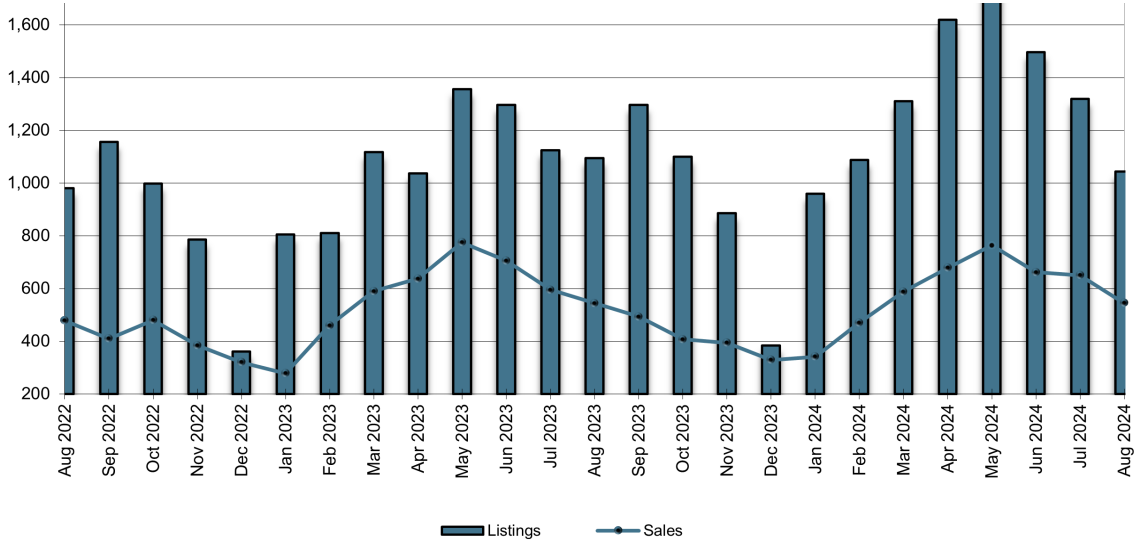
Benchmark Home by Property Type and Region	Aug 2024 Benchmark Price	Jul 2024 Benchmark Price	Aug 2023 Benchmark Price	Aug 2024 Benchmark Index	Jul 2024 Benchmark Index	Aug 2023 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,146,400	\$1,152,100	\$1,175,100	310.5	312.1	318.3	(0.5%)	(2.4%)
Single Family: Core	\$1,287,400	\$1,296,100	\$1,327,800	320.6	322.8	330.7	(0.7%)	(3.0%)
Single Family: Westshore	\$1,013,900	\$1,017,100	\$1,039,700	322.5	323.5	330.7	(0.3%)	(2.5%)
Single Family: Peninsula	\$1,225,800	\$1,237,000	\$1,263,100	322.8	325.8	332.7	(0.9%)	(3.0%)
Condo Apartment: Greater Victoria	\$559,600	\$567,900	\$571,400	326.1	330.9	333.0	(1.5%)	(2.1%)
Condo Apartment: Core	\$559,200	\$567,800	\$575,900	328.2	333.2	338.0	(1.5%)	(2.9%)
Condo Apartment: Westshore	\$521,300	\$525,600	\$526,800	397.6	400.9	401.8	(0.8%)	(1.0%)
Condo Apartment: Peninsula	\$645,500	\$659,600	\$620,900	302.1	308.7	290.5	(2.1%)	4.0%
Row/Townhouse: Greater Victoria	\$779,500	\$789,300	\$778,800	297.0	300.7	296.7	(1.2%)	0.1%
Row/Townhouse: Core	\$844,700	\$856,700	\$838,800	307.3	311.6	305.1	(1.4%)	0.7%
Row/Townhouse: Westshore	\$705,000	\$709,700	\$694,500	291.0	292.9	286.6	(0.7%)	1.5%
Row/Townhouse: Peninsula	\$787,300	\$800,100	\$818,800	319.7	324.8	332.4	(1.6%)	(3.8%)

Legend

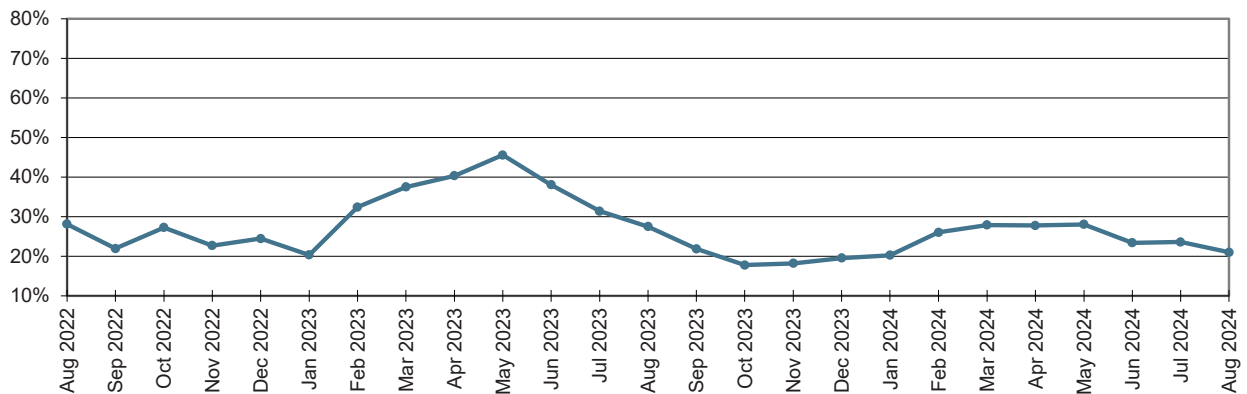
Benchmark Price: the calculated MLS® HPI Benchmark Price for this Benchmark Home
Benchmark Index: the percentage change in this Benchmark Price since **January 2005**
% Chg from Last Mth: the percentage change in this Benchmark Price since last month
% Chg from Last Yr: the percentage change in this Benchmark Price since this month last year
Regions on the map: visit vreb.org/vrebaseas for map views of the VREB trading area

For more information on the MLS® Home Price Index, visit vreb.org/mls-statistics

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.

Based on a regression analysis performed by the economics department at the BC Real Estate Association in each market area of the province, the Sales to Active Listings Ratio for Victoria can be interpreted as follows:

- below 14%, there is downward pressure on prices (buyers' market)
- above 20%, there is upward pressure on prices (sellers' market)
- in the 14-20% range, there is little pressure on prices either way (balanced market)

MLS® Home Price Index

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 fifteen 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.

Why MLS® HPI?

Unlike average or median prices, which can fluctuate from one month to the next and potentially paint an inaccurate or even unhelpful picture of price values and trends, the MLS® HPI is based on the value home buyers assign to various housing attributes, like the age of the home and number of bedrooms. The evaluation of these attributes tends to evolve gradually over time, creating a more insightful analysis.

MLS® HPI benchmark and value - Single Family Homes

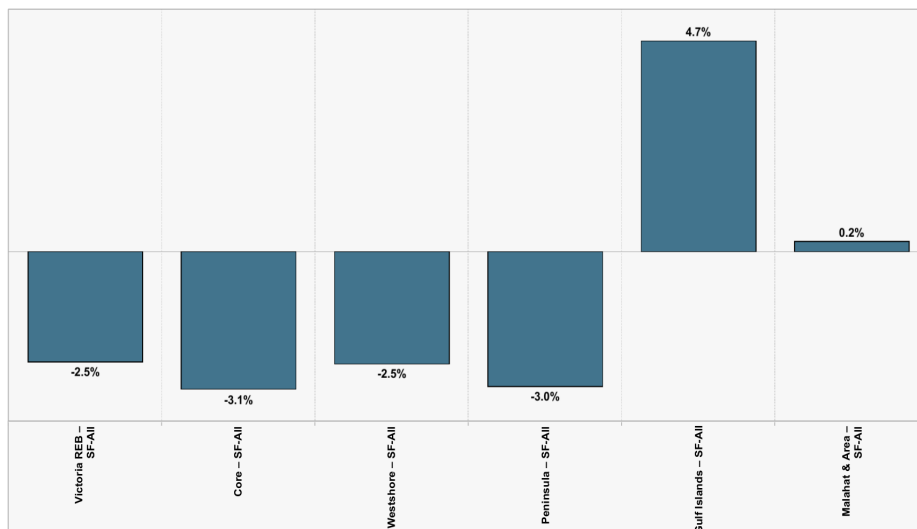
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (August 2023 to August 2024)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

1. Area Group: VREB Area Summary
 2. Property Type: - Condo Apartment (Con)
 3. Area/Property Type Selection: All

