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Victoria Real Estate Market Activity Continues to Exceed Expectations

May 1, 2015, Victoria BC – The Victoria Real Estate Board today released its report on real estate activity in the Victoria area for April 2015. A total of 840 properties sold in the Victoria region this April, a 26.5% increase compared to the 664 properties sold in the same month last year.

“We’ve seen modest sales increases in the area for the past two years, which we’ve attributed to a growing consumer confidence in the market,” Victoria Real Estate Board President Guy Crozier says. “The past three months have been exceptional, and I think have surprised most people watching the market; I certainly haven’t seen forecasts even close to the numbers we see today. It’s possible that consumers who were hesitant to make a move or purchase their first house during the recent economic downturn may have waited to see conditions like we see now – the favourable interest rates, good selection of prices and properties, and increased confidence in the local economy.”

There were 3,945 active listings for sale on the Multiple Listing Service® at the end of April, 10.4% fewer than the 4,404 active listings in April 2014.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core this time last year was \$562,000. The benchmark value for the same home this month has increased by 3.5% to \$581,700.

“The last time we saw this many transactions in an April was in 2007 when we saw 898 sales,” President Crozier adds. “The market is good, but prices aren’t crazy - despite the activity levels, values in our local market are still recovering from the peaks we saw in 2008 and 2010. Depending on the area, single family property values are as much as nine percent below the 2010 values. It is a great time to buy or sell property in our area.”

Victoria Real Estate Board President Guy Crozier is available for comment. More information on the April 2015 report and the Multiple Listing Service® Home Price Index is available from the Victoria Real Estate Board, 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®.

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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 - April									2015 - March			2014 - April		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	435	10.7%	20.5%	\$635,340	1.8%	-1.3%	\$570,000	0.0%	3.4%	393	\$624,093	\$570,000	361	\$643,467	\$551,000
Single Family Other Areas	49	58.1%	22.5%	\$607,874	13.4%	50.5%	\$488,000	-14.8%	30.1%	31	\$535,856	\$573,000	40	\$404,025	\$375,000
Single Family Total All Areas	484	14.2%	20.7%	\$632,559	2.4%	2.1%	\$562,500	-1.3%	3.2%	424	\$617,642	\$570,000	401	\$619,582	\$545,000
Condos	224	19.8%	37.4%	\$343,428	4.0%	13.0%	\$293,218	5.5%	9.6%	187	\$330,062	\$278,000	163	\$303,815	\$267,500
Townhouses	80	11.1%	23.1%	\$401,511	-10.1%	-1.1%	\$387,000	-1.0%	4.6%	72	\$446,411	\$391,000	65	\$406,146	\$370,000
Manufactured Homes	20	0.0%	53.8%	\$186,670	120.9%	48.9%	\$120,000	66.1%	9.1%	20	\$84,520	\$72,250	13	\$125,346	\$110,000
Total Residential	808	14.9%	25.9%							703			642		
Total Sales	840	14.4%	26.5%							734			664		
Active Listings	3,945	4.7%	-10.4%							3,769			4,404		

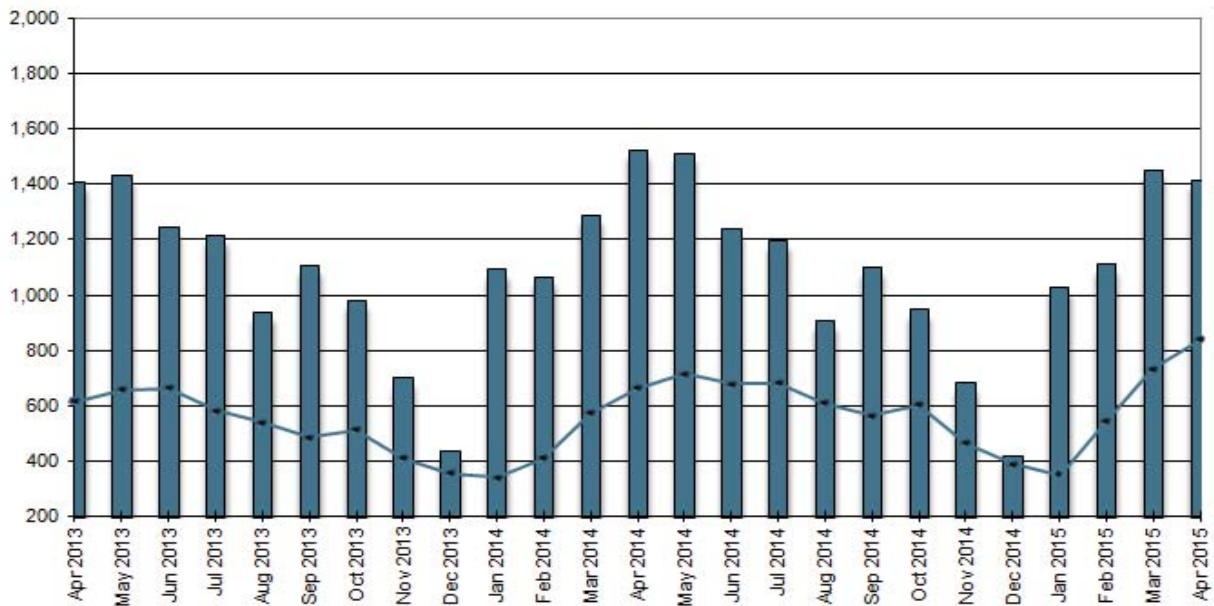
Legend
 Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

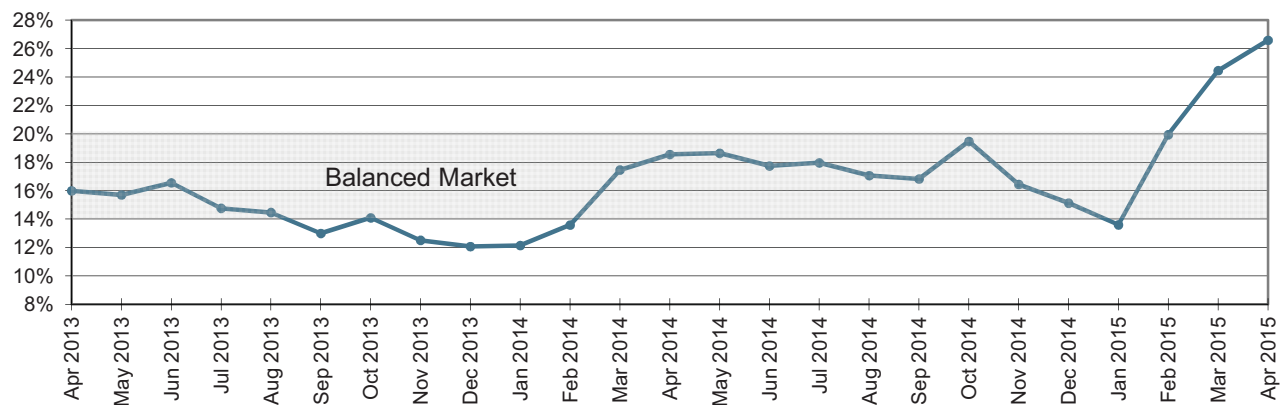
Commonly Quoted Benchmark Home	April 2015 Benchmark Price	March 2015 Benchmark Price	April 2014 Benchmark Price	April 2015 Index Value	March 2015 Index Value	April 2014 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$500,900	\$492,600	\$482,200	144.4	142.0	139.0	1.7%	3.9%
Single Family Benchmark Home: Core	\$581,700	\$569,700	\$562,000	151.0	147.9	145.9	2.1%	3.5%
Single Family Benchmark Home: Westshore	\$422,200	\$417,000	\$416,100	137.8	136.1	135.8	1.2%	1.5%
Single Family Benchmark Home: Peninsula	\$544,000	\$539,800	\$521,000	141.4	140.3	135.4	0.8%	4.4%
Condo Benchmark Home: Greater Victoria	\$299,100	\$296,300	\$283,300	148.0	146.6	140.2	0.9%	5.6%
Townhouse Benchmark Home: Greater Victoria	\$403,800	\$403,500	\$402,600	139.4	139.3	139.0	0.1%	0.3%

Legend	Current Month:	April 2015
	Last Month:	March 2015
	Last Year:	April 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 (Apr '14 to Apr '15): Single Family - All

Select Timeframe: 12 Months Ago

