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Victoria Real Estate Market's Record Breaking 2016, Demand Likely to Continue in 2017

January 3 2017, Victoria, BC

A total of 471 properties sold in the Victoria Real Estate Board region this December, 1.3 per cent more than the 465 properties sold in December last year.

Inventory levels edged lower than last year, with 1,493 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of December 2016, 40.7 per cent fewer than the 2,517 active listings at the end of December 2015.

“As we expected, 2016 broke records in terms of the number of properties sold in our area,” notes Mike Nugent, outgoing 2016 President of the Board. “10,622 properties sold, which exceeds our previous high of 9,241 sales in 1991.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in December 2015 was \$613,600. The benchmark value for the same home in December 2016 has increased by 23.6 per cent to \$758,500.

“We expect sales to continue to be strong but we don’t expect to see the phenomenal activity we saw in 2016 for 2017. Inventory continues to be low,” adds President Nugent. “You can’t sell something that isn’t there. There is certainly an ongoing demand for properties. This is reflected in the fact that 25 per cent of sales this month sold over their asking price. The majority of these properties were in the up to \$750,000 price point, so your average buyer will face a competitive market.”

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 1,327 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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December 2016 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		
	2016 - December									2016 - November			2015 - December		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	220	-26.4%	-10.2%	\$749,307	-12.1%	6.4%	\$660,000	-5.7%	12.8%	299	\$852,590	\$700,000	245	\$704,542	\$585,000
Single Family Other Areas	21	-22.2%	-27.6%	\$519,900	-3.4%	-11.4%	\$449,000	-3.4%	-4.5%	27	\$538,382	\$465,000	29	\$586,914	\$470,000
Single Family Total All Areas	241	-26.1%	-12.0%	\$729,317	-11.8%	5.4%	\$656,000	-4.9%	13.1%	326	\$826,567	\$690,000	274	\$692,092	\$580,000
Condos	141	-17.1%	23.7%	\$386,411	11.4%	20.9%	\$319,450	1.4%	21.3%	170	\$346,800	\$315,000	114	\$319,715	\$263,450
Townhouses	35	-37.5%	-23.9%	\$530,221	5.3%	15.8%	\$443,000	-4.8%	4.5%	56	\$503,604	\$465,500	46	\$457,717	\$423,900
Manufactured Homes	11	57.1%	37.5%	\$153,355	98.5%	18.8%	\$141,500	96.5%	26.6%	7	\$77,257	\$72,000	8	\$129,100	\$111,750
Total Residential	428	-23.4%	-3.2%							559			442		
Total Sales	471	-21.4%	1.3%							599			465		
Active Listings	1,493	-17.7%	-40.7%							1,815			2,517		

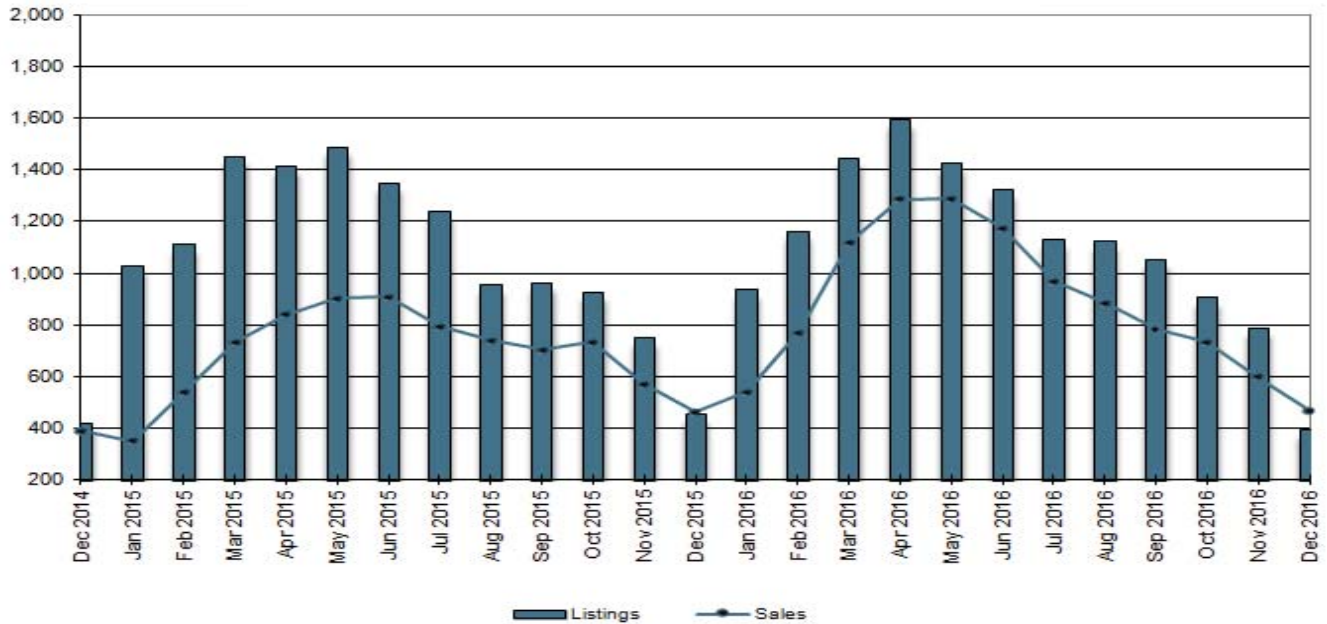
Legend
 Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Active Listings: total listings on the market at midnight on the last day of the month

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

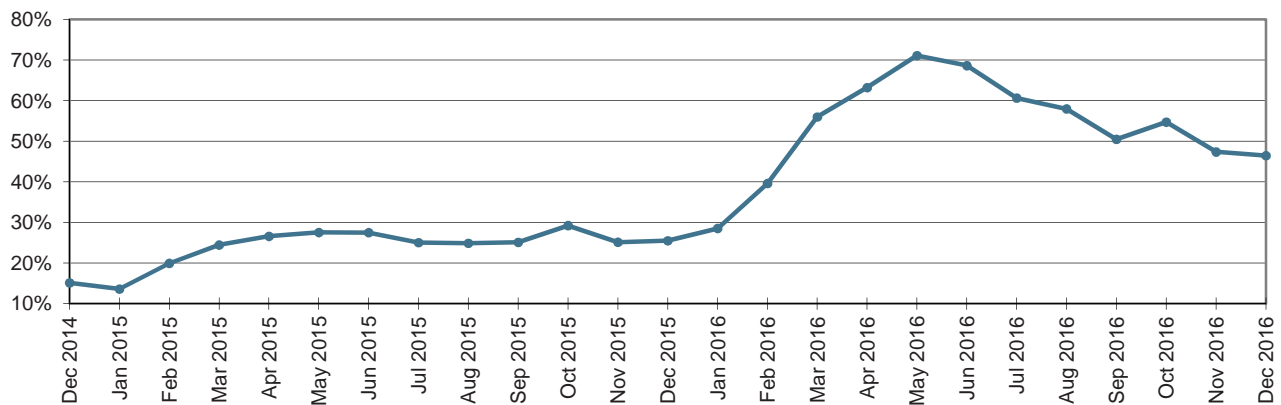
Commonly Quoted Benchmark Home	December 2016 Benchmark Price	November 2016 Benchmark Price	December 2015 Benchmark Price	December 2016 Index Value	November 2016 Index Value	December 2015 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$625,600	\$620,100	\$520,500	180.4	178.8	150.1	0.9%	20.2%
Single Family Benchmark Home: Core	\$758,500	\$753,800	\$613,600	196.9	195.7	159.3	0.6%	23.6%
Single Family Benchmark Home: Westshore	\$505,000	\$502,200	\$424,900	164.7	163.8	138.6	0.6%	18.9%
Single Family Benchmark Home: Peninsula	\$698,000	\$698,000	\$564,900	181.4	181.4	146.8	0.0%	23.6%
Condo Benchmark Home: Greater Victoria	\$373,700	\$371,300	\$305,000	184.9	183.7	150.9	0.6%	22.5%
Townhouse Benchmark Home: Greater Victoria	\$502,200	\$501,300	\$419,100	173.4	173.1	144.7	0.2%	19.8%

Legend	Current Month:	December 2016
	Last Month:	November 2016
	Last Year:	December 2015
	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



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  **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 (Dec '15 to Dec '16): Single Family - All

Select Timeframe: 12 Months Ago

