



April 1, 2022

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## **Victoria real estate market continues to experience low inventory and high demand**

A total of 833 properties sold in the Victoria Real Estate Board region this March, 29 per cent fewer than the 1,173 properties sold in March 2021 but a 16 per cent increase from February 2022. Sales of condominiums were down 26 per cent from March 2021 with 279 units sold. Sales of single family homes decreased 28.2 per cent from March 2021 with 412 sold.

“Once again, we have had a record breaker of a month,” said 2022 Victoria Real Estate Board President Karen Dinnie-Smyth. “This March had the lowest number of active listings we have seen in a month of March – beating last year’s record low. For context, in the past five years the average number of active listings at the end of March is 1,864 properties. This March had just over one thousand properties at month end. We did see more homes come to market this month compared to February - which is a positive sign - but our supply is still so constricted that multiple offers and competition continues, especially in the lower price ranges. We may see a lift in that pressure if more listings come to market over the spring, but since our inventory is so much lower than average, we have a long way to go to find balance.”

There were 1,063 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of March 2022, an increase of 25.2 per cent compared to the previous month of February but an 18.9 per cent decrease from the 1,310 active listings for sale at the end of March 2021.

“March generally kicks off the busy spring real estate season,” adds President Dinnie-Smyth. “However, this month’s sales and listings may have been partly depressed by reasons beyond the market. After two spring breaks of COVID restrictions, it’s plausible that many prospective buyers and sellers put their plans on pause to travel. Looking forward, it is difficult to predict what this spring will look like as those buyers and sellers return to the market. Many factors - including rising interest rates, the government’s promise to apply new barriers to sales such as cooling-off periods, inflationary pressures and record high house prices - continue to make this a challenging market. If you are considering a move, a sale or both, it’s a good time to engage the assistance of a trusted local REALTOR® to help you navigate the complex landscape.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in March 2021 was \$968,500. The benchmark value for the same home in March 2022 increased by 27.4 per cent to \$1,233,700, up from February’s value of \$1,196,300. The MLS® HPI benchmark value for a condominium in the Victoria Core area in March 2021 was \$497,000 while the benchmark value for the same condominium in March 2022 increased by 27.8 per cent to \$653,100, up from the February value of \$603,600.

*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 1,539 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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## March 2022 Statistics Package for Media

### Previous Periods Comparison of Unit Sales, Average Prices and Median Prices

Sales by Property Type	This Month March 2022									Last Month February 2022			This Month Last Year March 2021		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
	Single Family Greater Victoria	395	34.4%	-28.4%	\$1,433,135	0.2%	21.3%	\$1,312,395	1.5%	28.0%	294	\$1,429,618	\$1,293,000	552	\$1,181,265
Single Family Other Areas	17	13.3%	-22.7%	\$1,275,450	23.6%	20.1%	\$1,183,000	12.7%	33.6%	15	\$1,031,920	\$1,050,000	22	\$1,061,937	\$885,654
Single Family Total All Areas	412	33.3%	-28.2%	\$1,426,628	1.2%	21.2%	\$1,310,000	2.3%	28.2%	309	\$1,410,313	\$1,280,000	574	\$1,176,691	\$1,022,000
Condo Apartment	279	4.5%	-26.0%	\$672,283	-1.0%	21.3%	\$611,000	-1.6%	25.7%	267	\$678,862	\$620,800	377	\$554,137	\$486,250
Row/Townhouse	85	6.3%	-39.3%	\$864,158	-6.7%	26.3%	\$840,500	0.2%	29.3%	80	\$926,157	\$838,500	140	\$684,257	\$649,950
Manufactured Home	18	63.6%	-5.3%	\$331,872	12.1%	-41.5%	\$287,500	21.1%	-3.8%	11	\$296,055	\$237,500	19	\$567,337	\$299,000
<b>Total Residential</b>	<b>794</b>	<b>19.0%</b>	<b>-28.5%</b>							<b>667</b>			<b>1,110</b>		
<b>Total Sales</b>	<b>833</b>	<b>16.0%</b>	<b>-29.0%</b>							<b>718</b>			<b>1,173</b>		
<b>Active Listings</b>	<b>1,063</b>	<b>25.2%</b>	<b>-18.9%</b>							<b>849</b>			<b>1,310</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

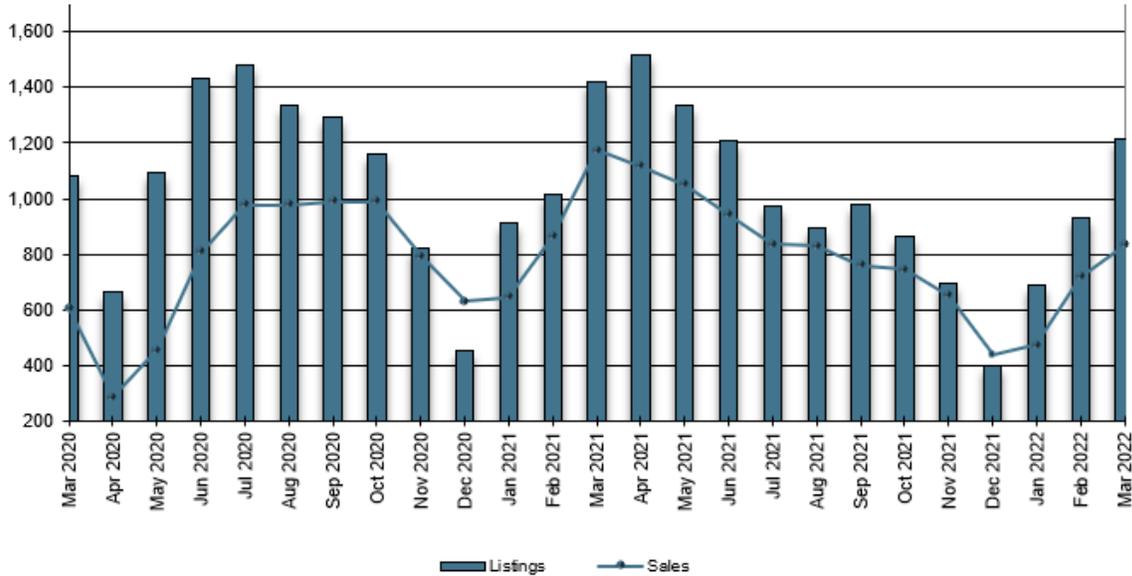
### Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Mar 2022 Benchmark Price	Feb 2022 Benchmark Price	Mar 2021 Benchmark Price	Mar 2022 Benchmark Index	Feb 2022 Benchmark Index	Mar 2021 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,141,300	\$1,109,400	\$874,900	318.8	309.9	244.4	2.9%	30.4%
Single Family: Core	\$1,233,700	\$1,196,300	\$968,500	319.6	309.9	250.9	3.1%	27.4%
Single Family: Westshore	\$1,001,400	\$971,600	\$739,100	326.0	316.3	240.6	3.1%	35.5%
Single Family: Peninsula	\$1,233,500	\$1,193,000	\$929,300	316.7	306.3	238.6	3.4%	32.7%
Condo Apartment: Greater Victoria	\$631,100	\$597,700	\$492,700	334.3	316.6	261.0	5.6%	28.1%
Condo Apartment: Core	\$635,100	\$603,600	\$497,000	334.9	318.3	262.1	5.2%	27.8%
Condo Apartment: Westshore	\$507,400	\$472,500	\$384,600	356.7	332.2	270.4	7.4%	31.9%
Condo Apartment: Peninsula	\$595,700	\$563,200	\$479,400	289.4	273.6	232.9	5.8%	24.3%
Row/Townhouse: Greater Victoria	\$791,700	\$786,100	\$641,500	295.7	293.6	239.6	0.7%	23.4%
Row/Townhouse: Core	\$852,600	\$855,100	\$698,600	303.3	304.2	248.5	(0.3%)	22.0%
Row/Townhouse: Westshore	\$642,300	\$643,300	\$531,200	272.9	273.3	225.7	(0.2%)	20.9%
Row/Townhouse: Peninsula	\$843,500	\$802,300	\$638,900	323.6	307.8	245.1	5.1%	32.0%

#### 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



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)

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.

### MLS® HPI benchmark and value - Single Family Homes

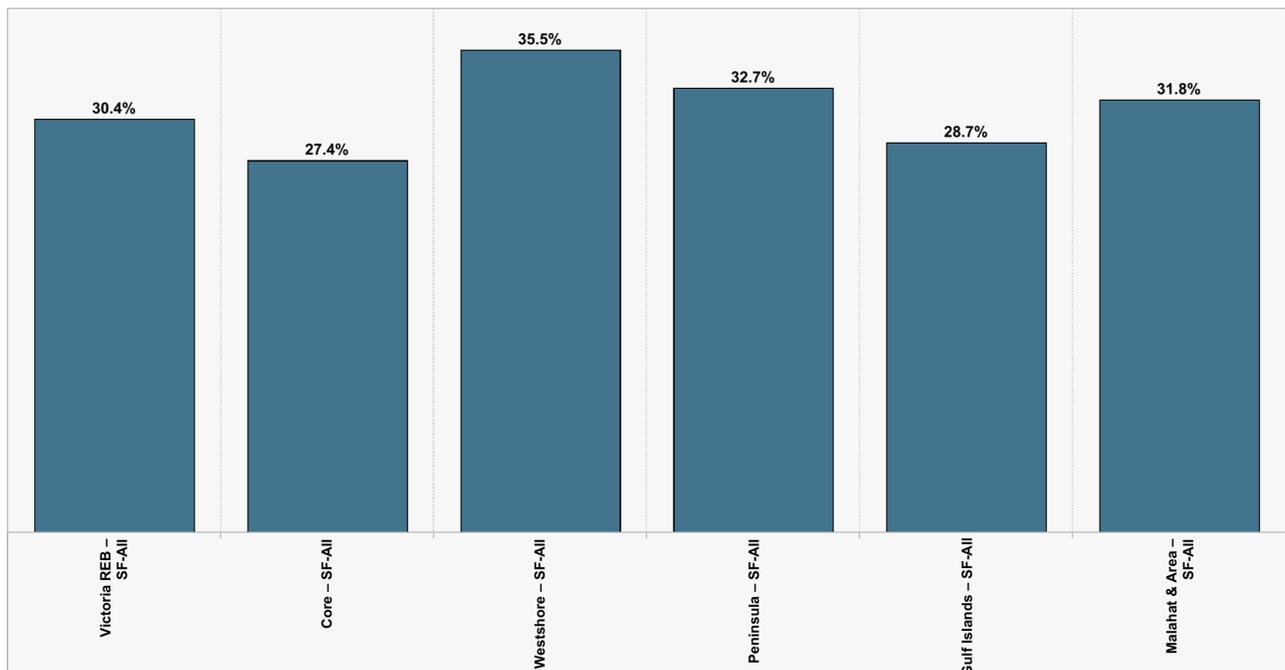
1. Area Group  
VREB Area Summary

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

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (March 2021 to March 2022)

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

% Difference from 12 Months Ago (March 2021 to March 2022)

Select Timeframe: 12 Months Ago

