



	Single family homes	Condominiums	Townhomes
Jan 2023 total sales	120	101	37
Compared to Jan 2022 sales	-33%	-46.3%	-40.3%
MLS® HPI *Victoria Core	\$1,251,100	\$578,300	\$860,700

A slow start to the year may not foretell the future for the Victoria housing market

A total of 278 properties sold in the Victoria Real Estate Board region this January, 41.4 per cent fewer than the 474 properties sold in January 2022 and a 13.1 per cent decrease from December 2022. Sales of condominiums were down 46.3 per cent from January 2022 with 101 units sold. Sales of single family homes decreased 33 per cent from January 2022 with 120 sold.

“If you’re looking at the statistics, this January was one of the slowest we’ve seen on record,” says 2023 Victoria Real Estate Board Chair Graden Sol. “However, we did see a mid-month surge in activity as buyers seemed to regain confidence after the rapid interest rate increases of last year. It may be that consumers are moving past the market shock of the rate increases and economic uncertainty and that our market is regaining its equilibrium. What the data doesn’t show is the optimism that many of our REALTOR® members are noting from their buyers and sellers, who remain active viewing homes and making offers. Interest rates, continued low inventory and the greater economic situation in our area will determine what our early spring market will look like.”

There were 1,739 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of January 2023, an increase of 3 per cent compared to the previous month of December and a 133.7 per cent increase from the 744 active listings for sale at the end of January 2022.

“Despite the slower start to the market in January, and our constrained inventory levels, some consumers still found themselves in multiple offer situations, particularly on the types of properties that represent the crucial missing middle segment of our market. The Victoria City Council voting to move forward with their missing middle housing program is a great step in the right direction when we are considering how low inventory has impacted the attainability of housing in the CRD,” adds Sol. “But this is one step in a marathon of work to be done to increase housing opportunities to meet our community’s short- and long-term needs. Each municipality must keep their focus on adding gentle density where they can so that we do not face another swift increase in values when our market demand increases again.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in January 2022 was \$1,296,600. The benchmark value for the same home in January 2023 decreased by 3.5 per cent to \$1,251,100, down from December’s value of \$1,283,600. The MLS® HPI benchmark value for a condominium in the Victoria Core area in January 2022 was \$561,300, while the benchmark value for the same condominium in January 2023 increased by 3 per cent to \$578,300, up from the December value of \$574,300.

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 1,594 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.

January 2023 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		
	January 2023									December 2022			January 2022		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	116	-20.5%	-33.3%	\$1,226,580	-2.6%	-13.4%	\$1,065,000	1.4%	-14.8%	146	\$1,259,045	\$1,050,000	174	\$1,415,759	\$1,250,000
Single Family Other Areas	4	-60.0%	-20.0%	\$1,423,750	38.0%	16.4%	\$1,172,500	11.7%	-9.8%	10	\$1,031,900	\$1,050,000	5	\$1,223,200	\$1,300,000
Single Family Total All Areas	120	-23.1%	-33.0%	\$1,233,152	-0.9%	-12.6%	\$1,065,000	1.4%	-15.0%	156	\$1,244,484	\$1,050,000	179	\$1,410,380	\$1,252,500
Condo Apartment	101	7.4%	-46.3%	\$606,681	10.4%	-11.3%	\$530,000	3.9%	-12.2%	94	\$549,561	\$510,000	188	\$683,759	\$603,420
Row/Townhouse	37	-9.8%	-40.3%	\$662,338	-11.5%	-24.1%	\$620,000	-14.5%	-28.0%	41	\$748,795	\$725,000	62	\$872,661	\$861,250
Manufactured Home	5	-44.4%	-66.7%	\$327,000	-17.0%	-13.2%	\$295,000	-12.1%	-15.7%	9	\$394,111	\$335,500	15	\$376,653	\$350,000
Total Residential	263	-12.3%	-40.8%							300			444		
Total Sales	278	-13.1%	-41.4%							320			474		
Active Listings	1,739	3.0%	133.7%							1,688			744		

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

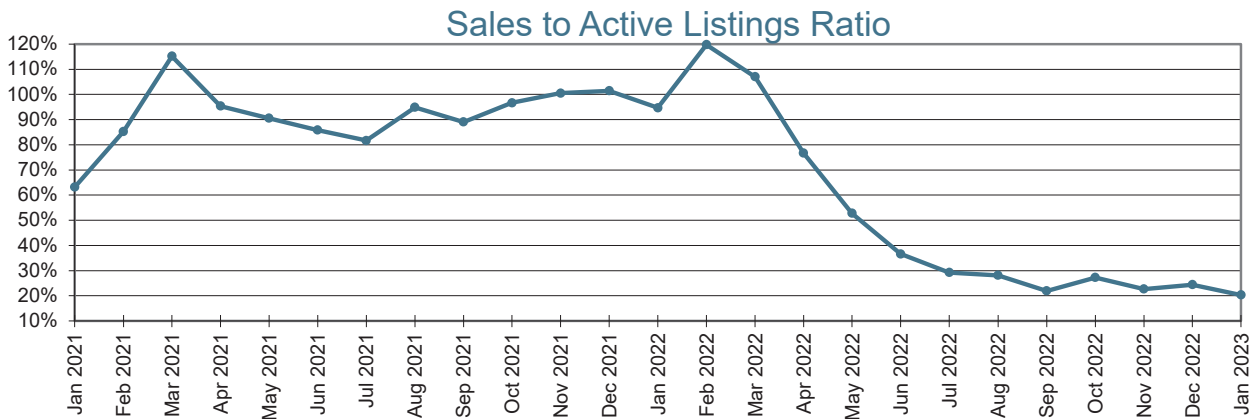
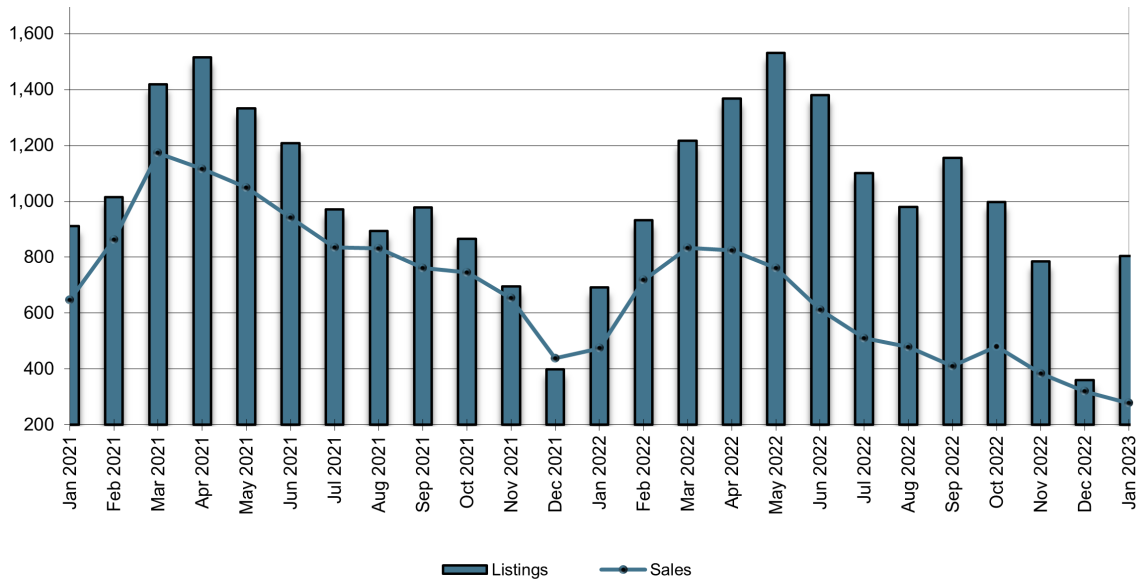
Benchmark Home by Property Type and Region	Jan 2023 Benchmark Price	Dec 2022 Benchmark Price	Jan 2022 Benchmark Price	Jan 2023 Benchmark Index	Dec 2022 Benchmark Index	Jan 2022 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,117,400	\$1,135,600	\$1,159,600	301.3	306.3	312.7	(1.6%)	(3.6%)
Single Family: Core	\$1,251,100	\$1,283,600	\$1,296,600	309.4	317.5	320.7	(2.5%)	(3.5%)
Single Family: Westshore	\$1,000,000	\$1,000,800	\$1,023,400	316.3	316.5	323.7	(0.1%)	(2.3%)
Single Family: Peninsula	\$1,198,600	\$1,200,700	\$1,225,000	315.4	316.0	322.4	(0.2%)	(2.2%)
Condo Apartment: Greater Victoria	\$569,900	\$563,600	\$552,900	335.4	331.7	325.4	1.1%	3.1%
Condo Apartment: Core	\$578,300	\$574,300	\$561,300	339.8	337.4	329.8	0.7%	3.0%
Condo Apartment: Westshore	\$502,500	\$504,200	\$484,900	366.3	367.5	353.4	(0.3%)	3.6%
Condo Apartment: Peninsula	\$610,000	\$570,100	\$590,300	310.6	290.3	300.6	7.0%	3.3%
Row/Townhouse: Greater Victoria	\$785,100	\$790,700	\$765,000	304.1	306.2	296.3	(0.7%)	2.6%
Row/Townhouse: Core	\$860,700	\$872,800	\$830,900	311.6	316.0	300.8	(1.4%)	3.6%
Row/Townhouse: Westshore	\$718,500	\$707,600	\$691,300	295.2	290.7	284.0	1.5%	3.9%
Row/Townhouse: Peninsula	\$749,200	\$777,300	\$767,500	323.2	335.3	331.1	(3.6%)	(2.4%)

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

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



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)

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.

*The HPI reporting herein is based on the **SOLD** date.

MLS® HPI benchmark and value - Single Family Homes

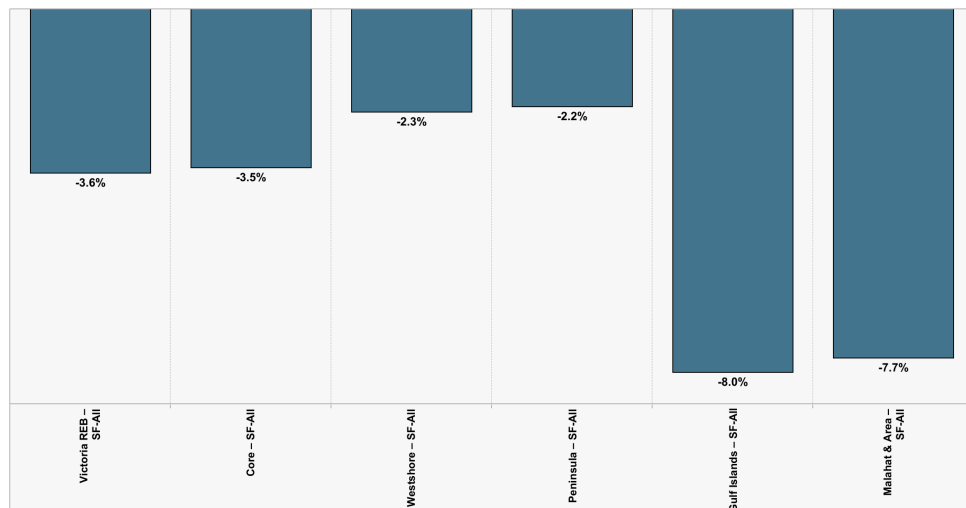
MLS® Home Price Index

[Click here to learn more](#)

- 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 (January 2022 to January 2023)

Select Timeframe: 12 Months Ago



Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board

[Benchmark Descriptions](#)

[Help Guide](#)

MLS® HPI benchmark and value - Condominium / Apartments

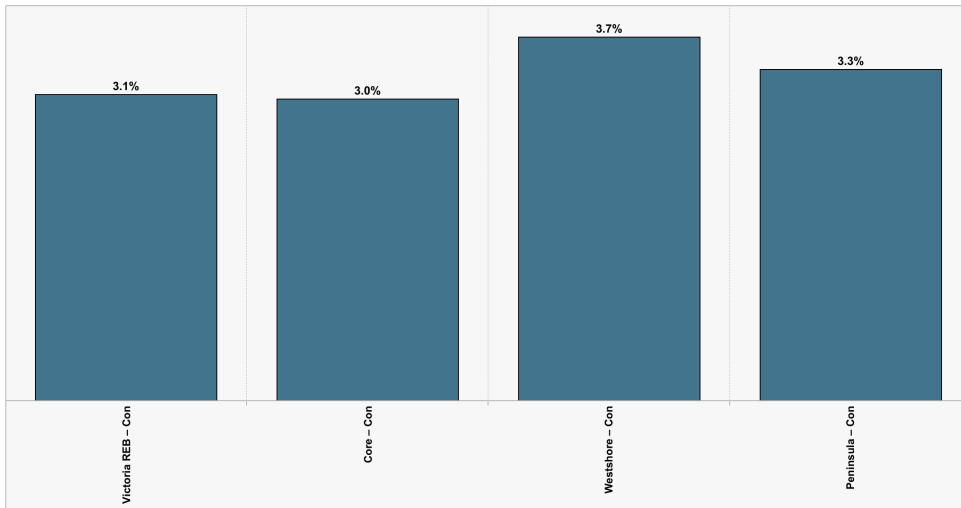
1. Area Group
VREB Area Summary

2. Property Type
- Condo Apartment (Con)

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2022 to January 2023)

Select Timeframe: 12 Months Ago



HPI or Benchmark Price

- HPI
- Benchmark Price

Value or percent change

- Value
- Percent change

1. Area Group

VREB District Summary

2. Property Type

– Single Family-All (SF-All)

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – SF-All	\$1,117,400	\$1,135,600	\$1,193,600	\$1,280,600	\$1,159,600	\$793,600	\$764,700	\$370,800
Victoria – SF-All	\$1,206,200	\$1,246,300	\$1,250,000	\$1,369,800	\$1,240,200	\$903,600	\$865,300	\$384,500
Victoria West – SF-All	\$907,300	\$929,700	\$962,300	\$1,077,800	\$999,900	\$704,900	\$668,200	\$294,100
Oak Bay – SF-All	\$1,757,000	\$1,843,500	\$1,935,500	\$1,934,300	\$1,727,300	\$1,269,300	\$1,290,600	\$600,100
Esquimalt – SF-All	\$952,900	\$972,000	\$1,003,500	\$1,108,800	\$1,050,300	\$700,600	\$665,200	\$302,700
View Royal – SF-All	\$984,700	\$1,025,500	\$1,057,900	\$1,147,500	\$1,065,200	\$725,500	\$703,700	\$336,900
Saanich East – SF-All	\$1,262,300	\$1,273,200	\$1,354,700	\$1,464,900	\$1,308,700	\$938,700	\$927,600	\$417,900
Saanich West – SF-All	\$1,002,700	\$1,028,400	\$1,068,800	\$1,157,500	\$1,091,600	\$736,800	\$716,700	\$330,600
Sooke – SF-All	\$851,700	\$825,000	\$875,600	\$933,000	\$837,500	\$569,900	\$505,400	\$270,400
Langford – SF-All	\$1,044,600	\$1,042,600	\$1,098,100	\$1,187,600	\$1,073,600	\$692,200	\$648,700	\$327,600
Metchosin – SF-All	\$1,305,000	\$1,294,100	\$1,356,700	\$1,434,800	\$1,226,200	\$859,700	\$791,000	\$436,800
Colwood – SF-All	\$934,800	\$989,700	\$1,066,700	\$1,136,400	\$1,012,400	\$667,600	\$648,500	\$319,700
Highlands – SF-All	\$1,419,000	\$1,379,200	\$1,423,600	\$1,502,600	\$1,336,400	\$966,700	\$952,000	\$475,900
North Saanich – SF-All	\$1,401,800	\$1,393,200	\$1,432,300	\$1,536,700	\$1,403,800	\$993,000	\$963,800	\$469,000
Sidney – SF-All	\$983,700	\$995,200	\$1,007,000	\$1,093,500	\$1,031,600	\$733,700	\$670,700	\$303,200
Central Saanich – SF-All	\$1,085,300	\$1,094,500	\$1,154,600	\$1,230,400	\$1,120,700	\$796,600	\$772,800	\$355,800
ML Malahat & Area – SF-All	\$836,200	\$843,200	\$924,500	\$1,020,900	\$906,200	\$581,200	\$543,900	\$288,400
GI Gulf Islands – SF-All	\$752,700	\$764,900	\$816,600	\$873,600	\$818,500	\$566,200	\$452,400	\$303,500

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



HPI or Benchmark Price

- HPI
- Benchmark Price

Value or percent change

- Value
- Percent change

1. Area Group

VREB District Summary

2. Property Type

– Single Family-All (SF-All)

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – SF-All	301.3	306.3	321.9	345.4	312.7	214.0	206.2	100.0
Victoria – SF-All	313.7	324.1	325.1	356.3	322.5	235.0	225.0	100.0
Victoria West – SF-All	308.5	316.1	327.2	366.5	340.0	239.7	227.2	100.0
Oak Bay – SF-All	292.8	307.2	322.5	322.3	287.8	211.5	215.1	100.0
Esquimalt – SF-All	314.8	321.1	331.5	366.3	347.0	231.5	219.8	100.0
View Royal – SF-All	292.3	304.4	314.0	340.6	316.2	215.3	208.9	100.0
Saanich East – SF-All	302.1	304.7	324.2	350.5	313.2	224.6	222.0	100.0
Saanich West – SF-All	303.3	311.1	323.3	350.1	330.2	222.9	216.8	100.0
Sooke – SF-All	315.0	305.1	323.8	345.0	309.7	210.8	186.9	100.0
Langford – SF-All	318.9	318.3	335.2	362.5	327.7	211.3	198.0	100.0
Metchosin – SF-All	298.8	296.3	310.6	328.5	280.7	196.8	181.1	100.0
Colwood – SF-All	292.4	309.6	333.7	355.5	316.7	208.8	202.8	100.0
Highlands – SF-All	298.2	289.8	299.1	315.7	280.8	203.1	200.0	100.0
North Saanich – SF-All	298.9	297.1	305.4	327.7	299.3	211.7	205.5	100.0
Sidney – SF-All	324.4	328.2	332.1	360.7	340.2	242.0	221.2	100.0
Central Saanich – SF-All	305.0	307.6	324.5	345.8	315.0	223.9	217.2	100.0
ML Malahat & Area – SF-All	289.9	292.4	320.6	354.0	314.2	201.5	188.6	100.0
GI Gulf Islands – SF-All	248.0	252.0	269.1	287.8	269.7	186.6	149.1	100.0

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



MLS® Home Price Index

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HPI or Benchmark Price

- HPI
 Benchmark Price

Value or percent change

- Value
 Percent change

1. Area Group

VREB District Summary

2. Property Type

– Condo Apartment (Con)

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Con	\$569,900	\$563,600	\$596,700	\$628,300	\$552,900	\$436,200	\$387,100	\$169,900
Victoria – Con	\$562,700	\$551,500	\$568,200	\$610,600	\$533,800	\$423,300	\$384,200	\$167,000
Victoria West – Con	\$747,600	\$769,700	\$825,500	\$862,200	\$779,900	\$602,900	\$566,000	\$231,100
Oak Bay – Con	\$716,800	\$731,900	\$817,300	\$828,100	\$706,400	\$618,100	\$435,100	\$234,200
Esquimalt – Con	\$522,000	\$536,400	\$566,500	\$582,100	\$506,000	\$357,600	\$349,300	\$152,000
View Royal – Con	\$620,100	\$627,200	\$670,000	\$676,500	\$603,500	\$451,400	\$434,500	\$195,700
Saanich East – Con	\$566,700	\$559,700	\$596,700	\$637,400	\$549,900	\$445,700	\$347,000	\$159,100
Saanich West – Con	\$523,600	\$524,200	\$550,000	\$583,700	\$512,400	\$433,800	\$368,800	\$143,700
Sooke – Con	\$459,100	\$452,900	\$488,200	\$497,200	\$426,000	\$294,900	\$262,900	\$115,000
Langford – Con	\$505,200	\$507,800	\$549,100	\$558,700	\$488,800	\$365,900	\$328,400	\$150,200
Colwood – Con	\$513,800	\$512,500	\$556,700	\$572,800	\$501,000	\$388,500	\$358,400	\$131,400
North Saanich – Con	\$747,000	\$708,300	\$765,700	\$777,700	\$712,100	\$604,300	\$511,500	\$285,500
Sidney – Con	\$607,100	\$566,000	\$629,400	\$649,900	\$589,900	\$484,000	\$438,300	\$195,500
Central Saanich – Con	\$565,500	\$530,300	\$588,500	\$585,900	\$537,300	\$449,900	\$421,000	\$199,200

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



1. Area Group

VREB District Summary

2. Property Type

– Condo Apartment (Con)

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Con	335.4	331.7	351.2	369.8	325.4	256.7	227.8	100.0
Victoria – Con	336.9	330.2	340.2	365.6	319.6	253.5	230.1	100.0
Victoria West – Con	323.5	333.1	357.2	373.1	337.5	260.9	244.9	100.0
Oak Bay – Con	306.1	312.5	349.0	353.6	301.6	263.9	185.8	100.0
Esquimalt – Con	343.4	352.9	372.7	383.0	332.9	235.3	229.8	100.0
View Royal – Con	316.9	320.5	342.4	345.7	308.4	230.7	222.0	100.0
Saanich East – Con	356.2	351.8	375.0	400.6	345.6	280.1	218.1	100.0
Saanich West – Con	364.4	364.8	382.7	406.2	356.6	301.9	256.6	100.0
Sooke – Con	399.2	393.8	424.5	432.3	370.4	256.4	228.6	100.0
Langford – Con	336.4	338.1	365.6	372.0	325.4	243.6	218.6	100.0
Colwood – Con	391.0	390.0	423.7	435.9	381.3	295.7	272.8	100.0
North Saanich – Con	261.6	248.1	268.2	272.4	249.4	211.7	179.2	100.0
Sidney – Con	310.5	289.5	321.9	332.4	301.7	247.6	224.2	100.0
Central Saanich – Con	283.9	266.2	295.4	294.1	269.7	225.9	211.3	100.0

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

- HPI
 Benchmark Price

Value or percent change

- Value
 Percent change

1. Area Group

VREB District Summary

2. Property Type

– Townhouse (Twn)

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Twn	\$785,100	\$790,700	\$802,500	\$853,200	\$765,000	\$560,600	\$525,800	\$258,200
Victoria – Twn	\$920,300	\$921,600	\$918,700	\$964,100	\$864,600	\$680,700	\$635,600	\$295,200
Victoria West – Twn	\$885,200	\$874,100	\$910,300	\$938,300	\$844,500	\$649,000	\$545,100	\$219,500
Esquimalt – Twn	\$762,500	\$779,100	\$815,200	\$828,300	\$736,200	\$522,200	\$467,500	\$213,400
View Royal – Twn	\$790,500	\$805,800	\$841,600	\$857,400	\$752,600	\$585,700	\$539,200	\$244,300
Saanich East – Twn	\$881,200	\$910,200	\$899,000	\$970,200	\$875,600	\$631,500	\$608,000	\$321,500
Saanich West – Twn	\$766,200	\$777,800	\$775,000	\$841,000	\$768,400	\$555,500	\$511,400	\$254,800
Sooke – Twn	\$687,500	\$674,900	\$703,100	\$742,500	\$653,600	\$462,500	\$440,200	\$240,700
Langford – Twn	\$719,700	\$711,300	\$735,700	\$782,300	\$696,700	\$505,300	\$479,600	\$232,300
Colwood – Twn	\$778,200	\$759,400	\$794,500	\$847,300	\$750,000	\$548,300	\$530,600	\$288,500
Sidney – Twn	\$781,500	\$813,800	\$801,400	\$877,900	\$804,500	\$564,700	\$522,000	\$245,700
Central Saanich – Twn	\$691,600	\$711,400	\$700,200	\$775,400	\$698,800	\$477,700	\$440,600	\$212,000
ML Malahat & Area – Twn	\$749,700	\$729,400	\$749,300	\$809,400	\$705,900	\$471,300	\$392,700	\$201,100
GI Gulf Islands – Twn	\$697,400	\$700,900	\$715,100	\$792,700	\$706,200	\$461,500	\$389,400	\$221,100

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



MLS® Home Price Index

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HPI or Benchmark Price

- HPI
 Benchmark Price

Value or percent change

- Value
 Percent change

1. Area Group

VREB District Summary

2. Property Type

– Townhouse (Twn)

3. Area/Property Type Selection

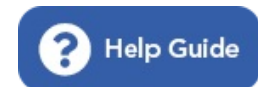
All

HPI by Timeframe and Property Type

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Twn	304.1	306.2	310.8	330.4	296.3	217.1	203.6	100.0
Victoria – Twn	311.8	312.2	311.2	326.6	292.9	230.6	215.3	100.0
Victoria West – Twn	403.3	398.2	414.7	427.5	384.7	295.7	248.3	100.0
Esquimalt – Twn	357.3	365.1	382.0	388.1	345.0	244.7	219.1	100.0
View Royal – Twn	323.6	329.8	344.5	351.0	308.1	239.7	220.7	100.0
Saanich East – Twn	274.1	283.1	279.6	301.8	272.3	196.4	189.1	100.0
Saanich West – Twn	300.7	305.3	304.2	330.1	301.6	218.0	200.7	100.0
Sooke – Twn	285.6	280.4	292.1	308.5	271.5	192.1	182.9	100.0
Langford – Twn	309.8	306.2	316.7	336.8	299.9	217.5	206.5	100.0
Colwood – Twn	269.7	263.2	275.4	293.7	260.0	190.1	183.9	100.0
Sidney – Twn	318.1	331.2	326.2	357.3	327.4	229.8	212.5	100.0
Central Saanich – Twn	326.2	335.6	330.3	365.8	329.6	225.3	207.8	100.0
ML Malahat & Area – Twn	372.8	362.7	372.6	402.5	351.0	234.4	195.3	100.0
GI Gulf Islands – Twn	315.4	317.0	323.4	358.5	319.4	208.7	176.1	100.0

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



1. Area Group

VREB Area Summary

2. Property Type

- Single Family-All (SF-All)

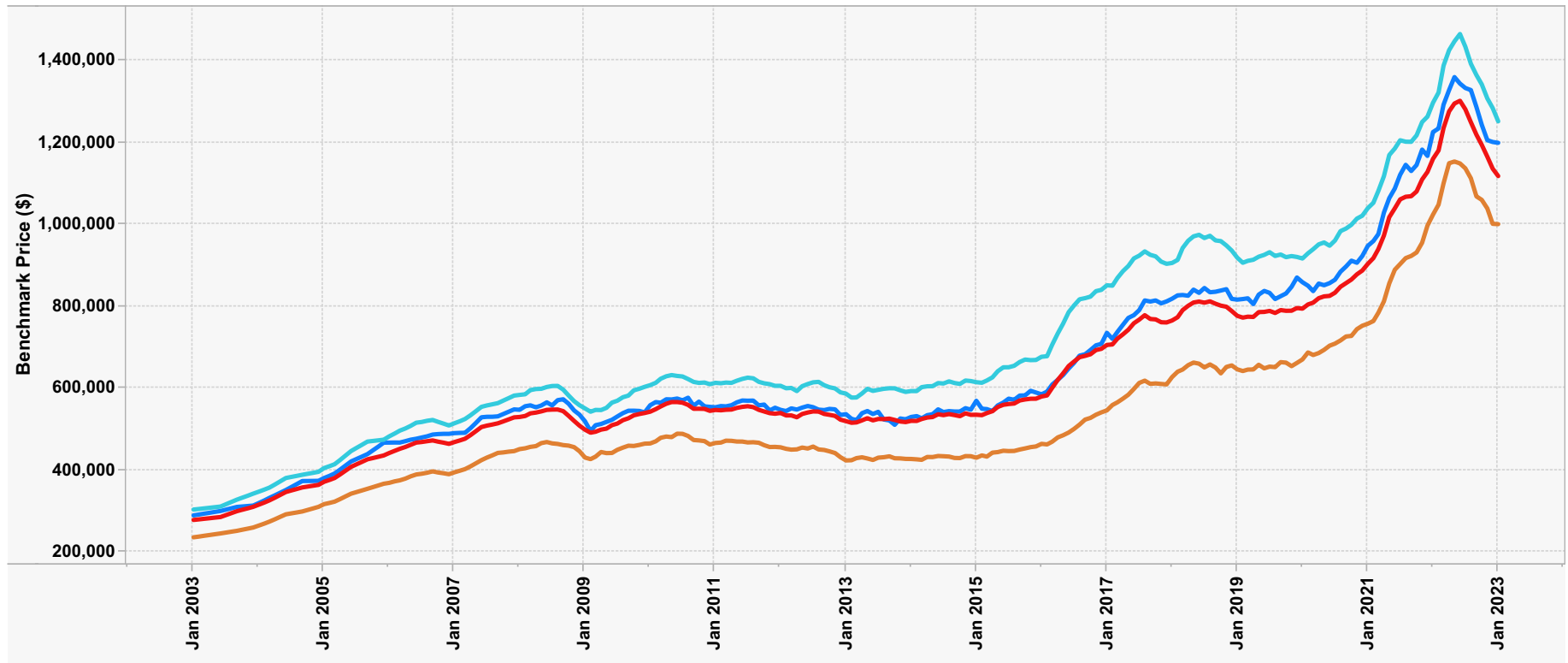
3. Area/Property Type Selection

Multiple values

Benchmark Price Performance over Time

Select Date Range:

All values



Victoria REB – SF-All	Core – SF-All	Westshore – SF-All	Peninsula – SF-All
■	■	■	■

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



1. Area Group

VREB Area Summary

2. Property Type

- Condo Apartment (Con)

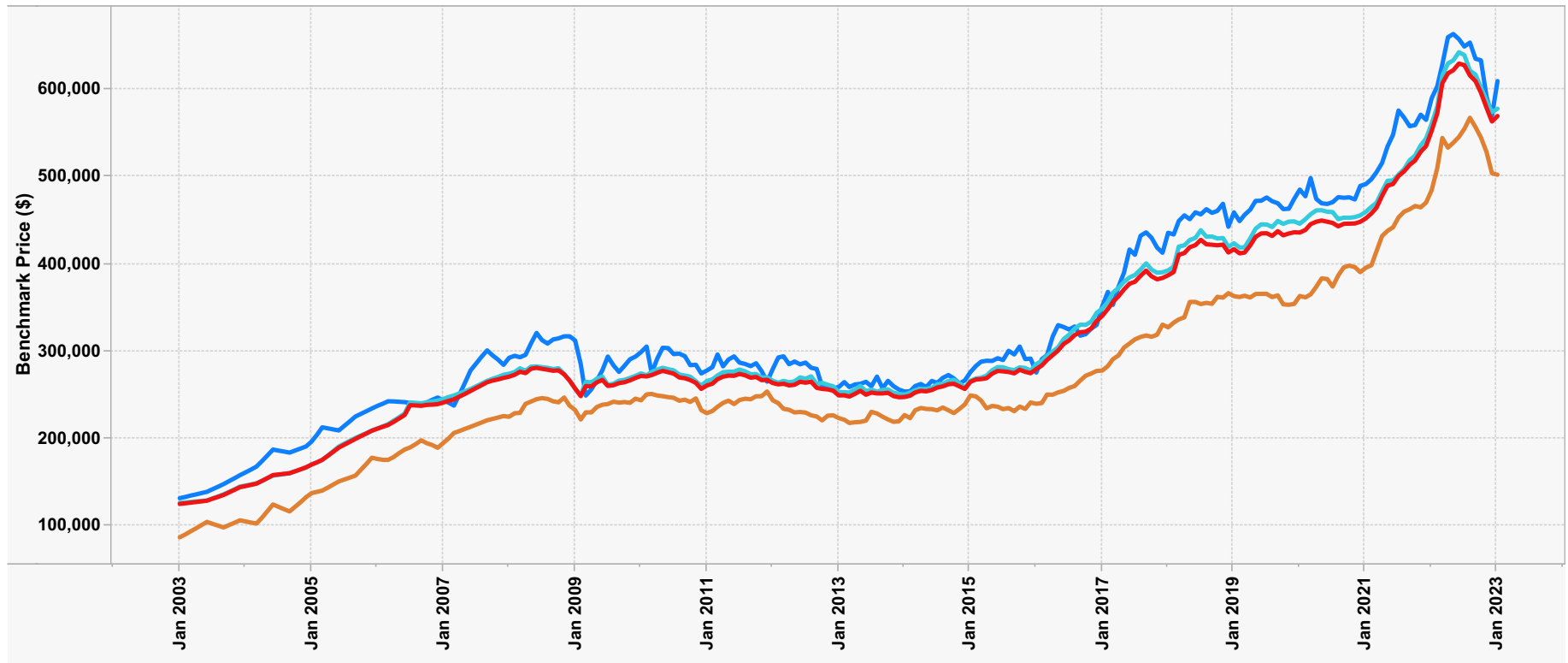
3. Area/Property Type Selection

All

Benchmark Price Performance over Time

Select Date Range:

All values



Victoria REB - Con

Core - Con

Westshore - Con

Peninsula - Con

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



1. Area Group

VREB Area Summary

2. Property Type

- Townhouse (Twn)

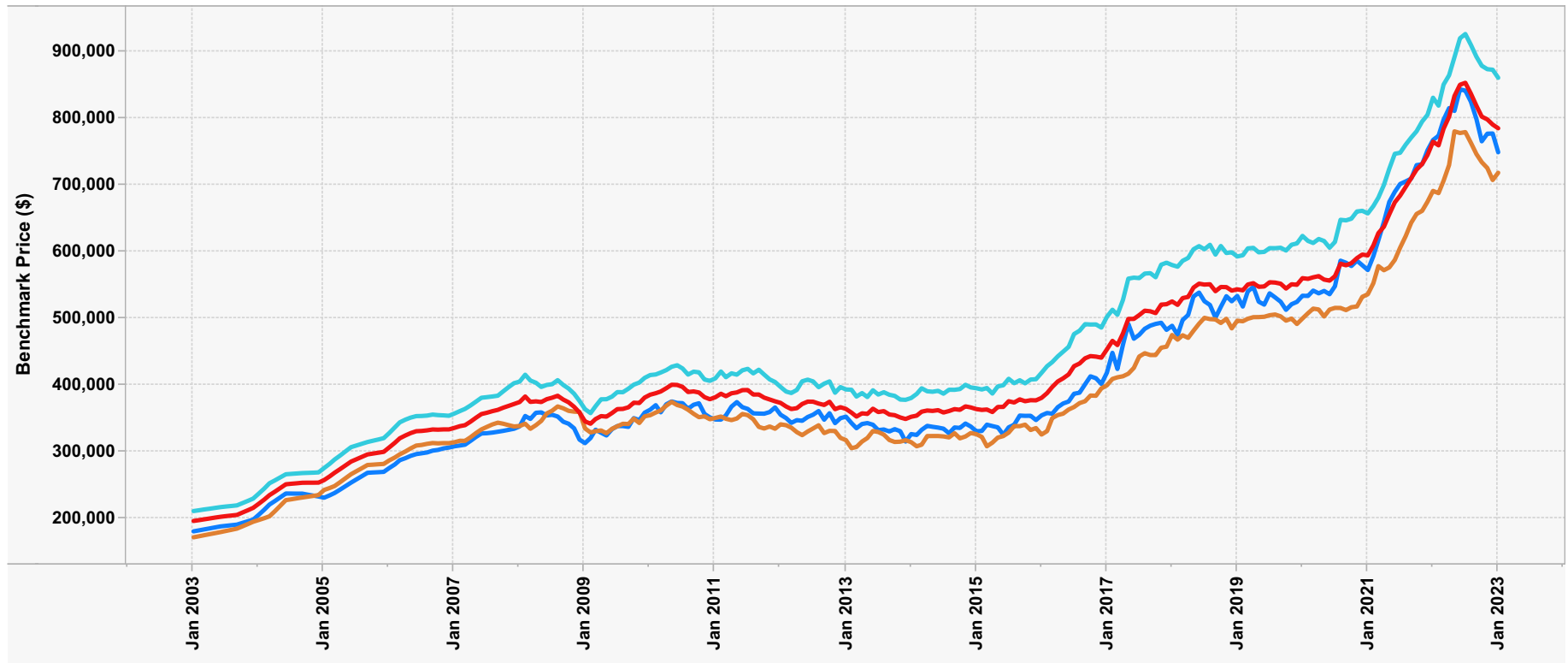
3. Area/Property Type Selection

Multiple values

Benchmark Price Performance over Time

Select Date Range:

All values



Victoria REB - Twn	Core - Twn	Westshore - Twn	Peninsula - Twn
■	■	■	■

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



[Click here to learn more](#)

HPI or Benchmark Price

- HPI
- Benchmark Price

Adding labels

Hold Ctrl (Cmd) and select points on the chart to show multiple date/value labels

1. Area Group

VREB Area Summary

2. Property Type

Multiple values

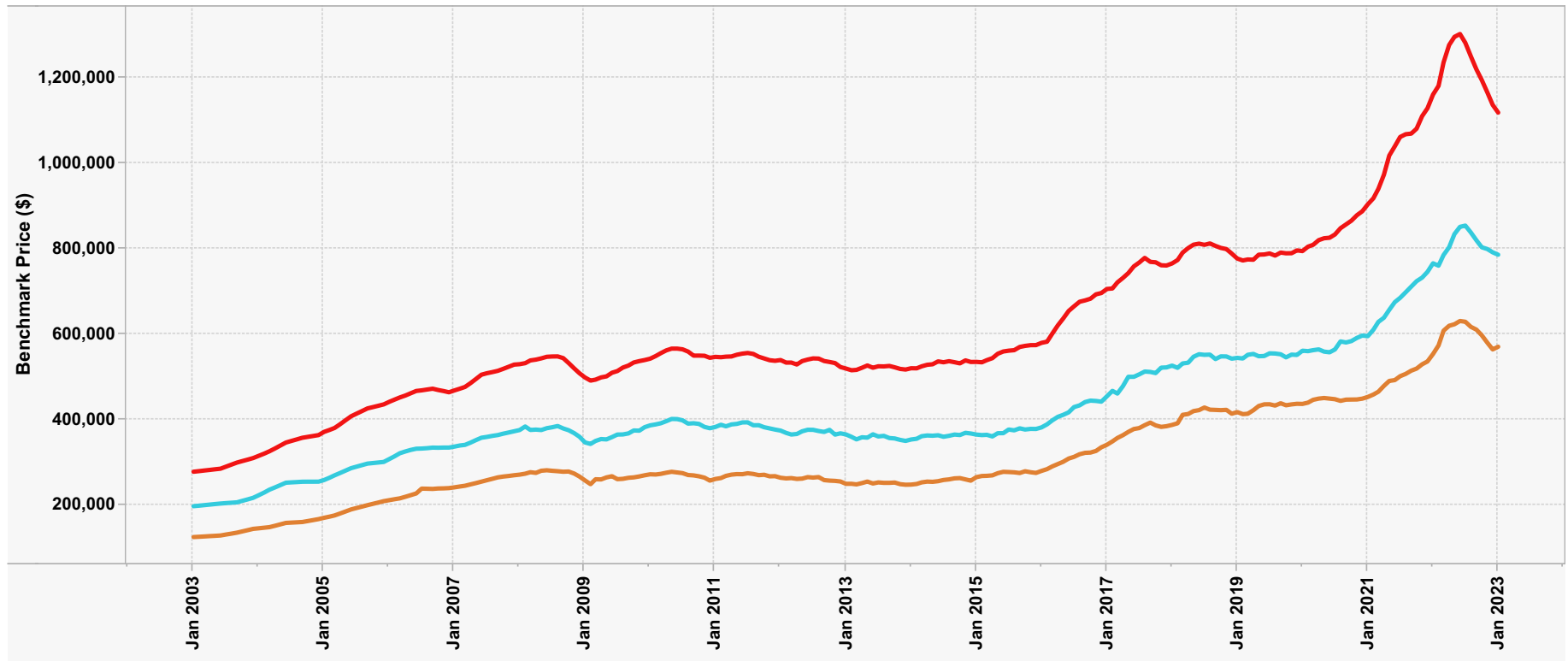
3. Area/Property Type Selection

Multiple values

Benchmark Price Performance over Time

Select Date Range:

All values



Victoria REB – SF-All

Victoria REB – Twn

Victoria REB – Con

Note: Areas with insufficient sales are not included in the HPI.

Source: Victoria Real Estate Board



District	Units	Total Volume
Residential		
● Single Family Detached		
Greater Victoria		
Victoria / Victoria West	12	\$13,422,600
Oak Bay	8	\$15,235,750
Esquimalt	3	\$2,545,000
Saanich East	20	\$31,618,250
Saanich West	9	\$8,404,800
Central Saanich	7	\$8,139,000
North Saanich	5	\$6,211,612
Sidney	5	\$5,873,000
Colwood	11	\$10,808,899
Langford	11	\$11,990,318
Metchosin	1	\$1,207,000
Sooke	11	\$14,587,500
Gulf Islands	13	\$12,239,500
Total Greater Victoria	116	\$142,283,229
Other Areas		
Malahat & Area	4	\$5,695,000
Total Other Areas	4	\$5,695,000
Total Single Family Detached	120	\$147,978,229
● Condo Apartment		
Greater Victoria		
Victoria / Victoria West	40	\$24,131,600
Oak Bay	3	\$2,587,015
Esquimalt	6	\$2,941,000
View Royal	1	\$519,900
Saanich East	13	\$8,048,500
Saanich West	6	\$2,860,000
Central Saanich	4	\$2,128,400
Sidney	9	\$7,429,000
Colwood	3	\$2,426,000
Langford	16	\$8,203,388
Total Greater Victoria	101	\$61,274,803
Total Condo Apartment	101	\$61,274,803

Monthly Sales Summary (Mark I)

Residential Waterfront Properties Integrated Into Their Own Districts

January 2023

Produced: 01-Feb-2023

District	Units	Total Volume
● Row/Townhouse		
Greater Victoria		
Victoria / Victoria West	6	\$4,751,900
Esquimalt	2	\$1,602,900
View Royal	1	\$770,000
Saanich East	3	\$2,864,999
Saanich West	2	\$1,305,000
Central Saanich	1	\$765,000
Sidney	1	\$632,000
Colwood	1	\$580,000
Langford	6	\$4,184,650
Sooke	11	\$6,430,055
Gulf Islands	3	\$620,000
Total Greater Victoria	37	\$24,506,504
Total Row/Townhouse	37	\$24,506,504
● Manufactured Home		
Greater Victoria		
Central Saanich	1	\$295,000
Langford	2	\$450,000
Gulf Islands	1	\$500,000
Total Greater Victoria	4	\$1,245,000
Other Areas		
Malahat & Area	1	\$390,000
Total Other Areas	1	\$390,000
Total Manufactured Home	5	\$1,635,000
Total Residential	263	\$235,394,536

Monthly Sales Summary (Mark I)

Residential Waterfront Properties Integrated Into Their Own Districts

January 2023

Produced: 01-Feb-2023

District	Units	Total Volume
Other Property		
● Lots & Acreage		
Greater Victoria		
Colwood	1	\$675,000
Langford	1	\$2,700,000
Gulf Islands	2	\$3,061,000
Total Greater Victoria	4	\$6,436,000
Total Lots & Acreage	4	\$6,436,000
● Other Commercial Properties		
	11	\$2,455,075
Grand Totals	278	\$244,285,611

District	Units	Total Volume
Residential		
● Single Family Detached		
Greater Victoria		
Victoria	12	\$13,422,600
Oak Bay	8	\$15,235,750
Esquimalt	3	\$2,545,000
Saanich East	20	\$31,618,250
Saanich West	9	\$8,404,800
Central Saanich	6	\$5,439,000
North Saanich	5	\$6,211,612
Sidney	5	\$5,873,000
Colwood	11	\$10,808,899
Langford	10	\$10,540,318
Metchosin	1	\$1,207,000
Sooke	9	\$9,147,500
Gulf Islands	9	\$6,849,500
Waterfront (all districts)	8	\$14,980,000
Total Greater Victoria	116	\$142,283,229
Other Areas		
Malahat & Area	4	\$5,695,000
Total Other Areas	4	\$5,695,000
Total Single Family Detached	120	\$147,978,229
● Condo Apartment		
Greater Victoria		
Victoria	33	\$18,031,600
Victoria West	4	\$3,445,000
Oak Bay	3	\$2,587,015
Esquimalt	6	\$2,941,000
View Royal	1	\$519,900
Saanich East	13	\$8,048,500
Saanich West	6	\$2,860,000
Central Saanich	3	\$1,528,500
Sidney	7	\$4,814,000
Colwood	3	\$2,426,000
Langford	16	\$8,203,388
Waterfront (all districts)	6	\$5,869,900
Total Greater Victoria	101	\$61,274,803
Total Condo Apartment	101	\$61,274,803

Monthly Sales Summary (Mark II)

Waterfront Properties Segregated Into a 'Waterfront' District

January 2023

Produced: 01-Feb-2023

District	Units	Total Volume
● Row/Townhouse		
Greater Victoria		
Victoria	4	\$3,266,900
Victoria West	2	\$1,485,000
Esquimalt	2	\$1,602,900
View Royal	1	\$770,000
Saanich East	3	\$2,864,999
Saanich West	2	\$1,305,000
Central Saanich	1	\$765,000
Sidney	1	\$632,000
Colwood	1	\$580,000
Langford	6	\$4,184,650
Sooke	11	\$6,430,055
Waterfront (all districts)	3	\$620,000
Total Greater Victoria	37	\$24,506,504
Total Row/Townhouse	37	\$24,506,504
● Manufactured Home		
Greater Victoria		
Central Saanich	1	\$295,000
Langford	2	\$450,000
Gulf Islands	1	\$500,000
Total Greater Victoria	4	\$1,245,000
Other Areas		
Malahat & Area	1	\$390,000
Total Other Areas	1	\$390,000
Total Manufactured Home	5	\$1,635,000
Total Residential	263	\$235,394,536

Monthly Sales Summary (Mark II)

Waterfront Properties Segregated Into a 'Waterfront' District

January 2023

Produced: 01-Feb-2023

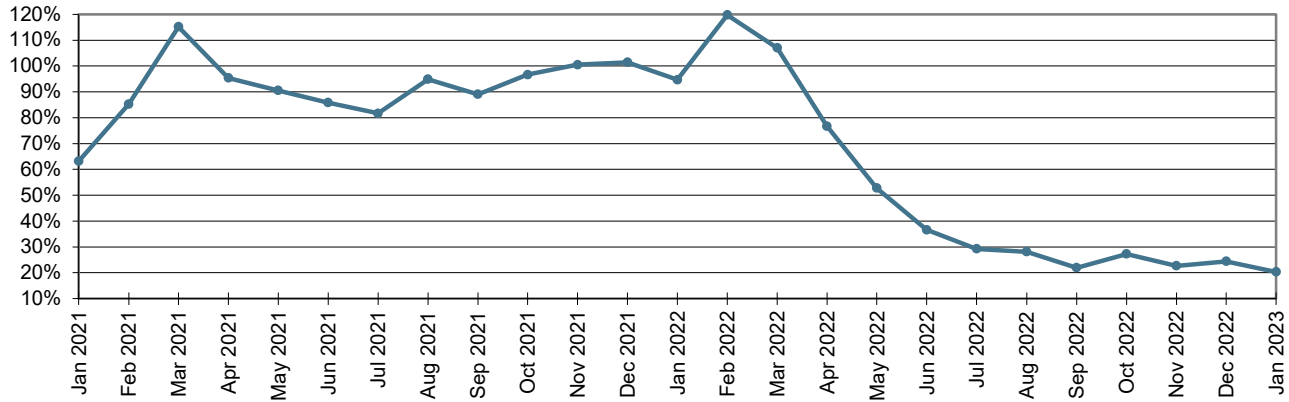
District	Units	Total Volume
Other Property		
● Lots & Acreage		
Greater Victoria		
Colwood	1	\$675,000
Langford	1	\$2,700,000
Gulf Islands	2	\$3,061,000
Total Greater Victoria	4	\$6,436,000
Total Lots & Acreage	4	\$6,436,000
● Other Commercial Properties		
	11	\$2,455,075
Grand Totals	278	\$244,285,611

Sales to Active Listings Ratio

The ratio of counts of total residential sales over total active residential listings for the last 25 months

January 2023

Produced: 01-Feb-2023



The 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 sustained downward pressure on prices, and a "sellers' market", where there is sustained upward pressure on prices.

Based on a regression analysis performed by the Economics Department of 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)

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2023

Produced: 01-Feb-2023

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	252	219	15 %	252	219	15 %
Units Sold	88	147	-40 %	88	147	-40 %
Sell/List Ratio	35 %	67 %		35 %	67 %	
Sales Dollars	\$103,999,911	\$204,408,566	-49 %	\$103,999,911	\$204,408,566	-49 %
Average Price / Unit	\$1,181,817	\$1,390,534	-15 %	\$1,181,817	\$1,390,534	-15 %
Price Ratio	97 %	107 %		97 %	107 %	
Days To Sell	56	16	258 %	56	16	258 %
Active Listings at Month End	472	152	211 %			
Single Family - Residential Waterfront						
Units Listed	27	15	80 %	27	15	80 %
Units Sold	8	10	-20 %	8	10	-20 %
Sell/List Ratio	30 %	67 %		30 %	67 %	
Sales Dollars	\$14,980,000	\$22,463,000	-33 %	\$14,980,000	\$22,463,000	-33 %
Average Price / Unit	\$1,872,500	\$2,246,300	-17 %	\$1,872,500	\$2,246,300	-17 %
Price Ratio	90 %	100 %		90 %	100 %	
Days To Sell	85	26	228 %	85	26	228 %
Active Listings at Month End	84	36	133 %			
Single Family - Residential Acreage						
Units Listed	35	17	106 %	35	17	106 %
Units Sold	11	5	120 %	11	5	120 %
Sell/List Ratio	31 %	29 %		31 %	29 %	
Sales Dollars	\$17,632,000	\$8,852,350	99 %	\$17,632,000	\$8,852,350	99 %
Average Price / Unit	\$1,602,909	\$1,770,470	-9 %	\$1,602,909	\$1,770,470	-9 %
Price Ratio	92 %	92 %		92 %	92 %	
Days To Sell	54	46	19 %	54	46	19 %
Active Listings at Month End	91	35	160 %			
Condo Apartment						
Units Listed	267	246	9 %	267	246	9 %
Units Sold	101	188	-46 %	101	188	-46 %
Sell/List Ratio	38 %	76 %		38 %	76 %	
Sales Dollars	\$61,274,803	\$128,546,638	-52 %	\$61,274,803	\$128,546,638	-52 %
Average Price / Unit	\$606,681	\$683,759	-11 %	\$606,681	\$683,759	-11 %
Price Ratio	96 %	104 %		96 %	104 %	
Days To Sell	41	19	113 %	41	19	113 %
Active Listings at Month End	416	166	151 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2023

Produced: 01-Feb-2023

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Row/Townhouse						
Units Listed	79	68	16 %	79	68	16 %
Units Sold	37	62	-40 %	37	62	-40 %
Sell/List Ratio	47 %	91 %		47 %	91 %	
Sales Dollars	\$24,506,504	\$54,104,978	-55 %	\$24,506,504	\$54,104,978	-55 %
Average Price / Unit	\$662,338	\$872,661	-24 %	\$662,338	\$872,661	-24 %
Price Ratio	99 %	104 %		99 %	104 %	
Days To Sell	32	28	14 %	32	28	14 %
Active Listings at Month End	147	41	259 %			
Half Duplex (Up and Down)						
Units Listed	0	0	%	0	0	%
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$1,784,000	-100 %	\$0	\$1,784,000	-100 %
Average Price / Unit		\$1,784,000	%		\$1,784,000	%
Price Ratio	%	95 %		%	95 %	
Days To Sell		408	%		408	%
Active Listings at Month End	0	1	-100 %			
Half Duplex (Side by Side)						
Units Listed	15	14	7 %	15	14	7 %
Units Sold	9	13	-31 %	9	13	-31 %
Sell/List Ratio	60 %	93 %		60 %	93 %	
Sales Dollars	\$8,005,718	\$11,804,895	-32 %	\$8,005,718	\$11,804,895	-32 %
Average Price / Unit	\$889,524	\$908,069	-2 %	\$889,524	\$908,069	-2 %
Price Ratio	100 %	106 %		100 %	106 %	
Days To Sell	44	27	59 %	44	27	59 %
Active Listings at Month End	31	10	210 %			
Half Duplex (Front and Back)						
Units Listed	3	2	50 %	3	2	50 %
Units Sold	2	0	%	2	0	%
Sell/List Ratio	67 %	%		67 %	0 %	
Sales Dollars	\$1,688,100	\$0	%	\$1,688,100	\$0	%
Average Price / Unit	\$844,050		%	\$844,050		%
Price Ratio	98 %	%		98 %	%	
Days To Sell	30		%	30		%
Active Listings at Month End	4	1	300 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2023

Produced: 01-Feb-2023

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	2	1	100 %	2	1	100 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	50 %	100 %		50 %	100 %	
Sales Dollars	\$72,500	\$89,250	-19 %	\$72,500	\$89,250	-19 %
Average Price / Unit	\$72,500	\$89,250	-19 %	\$72,500	\$89,250	-19 %
Price Ratio	97 %	94 %		97 %	94 %	
Days To Sell	35	53	-34 %	35	53	-34 %
Active Listings at Month End	8	6	33 %			
Manufactured Home						
Units Listed	16	15	7 %	16	15	7 %
Units Sold	5	15	-67 %	5	15	-67 %
Sell/List Ratio	31 %	100 %		31 %	100 %	
Sales Dollars	\$1,635,000	\$5,649,800	-71 %	\$1,635,000	\$5,649,800	-71 %
Average Price / Unit	\$327,000	\$376,653	-13 %	\$327,000	\$376,653	-13 %
Price Ratio	93 %	100 %		93 %	100 %	
Days To Sell	83	36	132 %	83	36	132 %
Active Listings at Month End	41	21	95 %			
Residential Lots						
Units Listed	25	15	67 %	25	15	67 %
Units Sold	1	14	-93 %	1	14	-93 %
Sell/List Ratio	4 %	93 %		4 %	93 %	
Sales Dollars	\$675,000	\$9,559,296	-93 %	\$675,000	\$9,559,296	-93 %
Average Price / Unit	\$675,000	\$682,807	-1 %	\$675,000	\$682,807	-1 %
Price Ratio	100 %	99 %		100 %	99 %	
Days To Sell	1	42	-98 %	1	42	-98 %
Active Listings at Month End	82	27	204 %			
Residential Lots - Waterfront						
Units Listed	1	2	-50 %	1	2	-50 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit	%	%		%	%	
Price Ratio	%	%		%	%	
Days To Sell	%	%		%	%	
Active Listings at Month End	11	3	267 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2023

Produced: 01-Feb-2023

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	9	16	-44 %	9	16	-44 %
Units Sold	2	4	-50 %	2	4	-50 %
Sell/List Ratio	22 %	25 %		22 %	25 %	
Sales Dollars	\$3,011,000	\$2,369,400	27 %	\$3,011,000	\$2,369,400	27 %
Average Price / Unit	\$1,505,500	\$592,350	154 %	\$1,505,500	\$592,350	154 %
Price Ratio	102 %	97 %		102 %	97 %	
Days To Sell	46	49	-7 %	46	49	-7 %
Active Listings at Month End	50	34	47 %			
Residential Acreage - Waterfront						
Units Listed	0	1	-100 %	0	1	-100 %
Units Sold	1	0	%	1	0	%
Sell/List Ratio	%	%		%	0 %	
Sales Dollars	\$2,750,000	\$0	%	\$2,750,000	\$0	%
Average Price / Unit	\$2,750,000		%	\$2,750,000		%
Price Ratio	92 %	%		92 %	%	
Days To Sell	57		%	57		%
Active Listings at Month End	18	4	350 %			
Revenue - Duplex/Triplex						
Units Listed	6	7	-14 %	6	7	-14 %
Units Sold	1	2	-50 %	1	2	-50 %
Sell/List Ratio	17 %	29 %		17 %	29 %	
Sales Dollars	\$1,600,000	\$3,056,000	-48 %	\$1,600,000	\$3,056,000	-48 %
Average Price / Unit	\$1,600,000	\$1,528,000	5 %	\$1,600,000	\$1,528,000	5 %
Price Ratio	88 %	111 %		88 %	111 %	
Days To Sell	108	7	1562 %	108	7	1562 %
Active Listings at Month End	6	5	20 %			
Revenue - Multi Units						
Units Listed	7	8	-13 %	7	8	-13 %
Units Sold	0	3	-100 %	0	3	-100 %
Sell/List Ratio	%	38 %		0 %	38 %	
Sales Dollars	\$0	\$4,030,000	-100 %	\$0	\$4,030,000	-100 %
Average Price / Unit		\$1,343,333	%		\$1,343,333	%
Price Ratio	%	102 %		%	102 %	
Days To Sell		128	%		128	%
Active Listings at Month End	20	10	100 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2023

Produced: 01-Feb-2023

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Revenue - Apartment Block						
Units Listed	0	0	%	0	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	0	%			
Revenue - Commercial						
Units Listed	13	11	18 %	13	11	18 %
Units Sold	3	4	-25 %	3	4	-25 %
Sell/List Ratio	23 %	36 %		23 %	36 %	
Sales Dollars	\$1,710,000	\$3,968,512	-57 %	\$1,710,000	\$3,968,512	-57 %
Average Price / Unit	\$570,000	\$992,128	-43 %	\$570,000	\$992,128	-43 %
Price Ratio	97 %	102 %		97 %	102 %	
Days To Sell	61	39	57 %	61	39	57 %
Active Listings at Month End	34	27	26 %			
Revenue - Industrial						
Units Listed	3	5	-40 %	3	5	-40 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	%	20 %		0 %	20 %	
Sales Dollars	\$0	\$2,975,000	-100 %	\$0	\$2,975,000	-100 %
Average Price / Unit		\$2,975,000	%		\$2,975,000	%
Price Ratio	%	100 %		%	100 %	
Days To Sell		87	%		87	%
Active Listings at Month End	14	15	-7 %			
Business with Land & Building						
Units Listed	0	1	-100 %	0	1	-100 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	2	4	-50 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2023

Produced: 01-Feb-2023

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	13	8	63 %	13	8	63 %
Units Sold	4	1	300 %	4	1	300 %
Sell/List Ratio	31 %	13 %		31 %	13 %	
Sales Dollars	\$745,000	\$230,000	224 %	\$745,000	\$230,000	224 %
Average Price / Unit	\$186,250	\$230,000	-19 %	\$186,250	\$230,000	-19 %
Price Ratio	93 %	84 %		93 %	84 %	
Days To Sell	106	101	5 %	106	101	5 %
Active Listings at Month End	52	38	37 %			
Motel/Hotel						
Units Listed	0	0	%	0	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	0	%			
Lease - Office						
Units Listed	17	9	89 %	17	9	89 %
Units Sold	4	1	300 %	4	1	300 %
Sell/List Ratio	24 %	11 %		24 %	11 %	
Sales Dollars	\$75	\$15	418 %	\$75	\$15	418 %
Average Price / Unit	\$19	\$15	30 %	\$19	\$15	30 %
Price Ratio	98 %	100 %		98 %	100 %	
Days To Sell	68	44	53 %	68	44	53 %
Active Listings at Month End	71	49	45 %			
Lease - Retail						
Units Listed	4	7	-43 %	4	7	-43 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	%	14 %		0 %	14 %	
Sales Dollars	\$0	\$15	-100 %	\$0	\$15	-100 %
Average Price / Unit		\$15	%		\$15	%
Price Ratio	%	96 %		%	96 %	
Days To Sell		50	%		50	%
Active Listings at Month End	51	36	42 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2023

Produced: 01-Feb-2023

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Lease - Warehouse						
Units Listed	0	0	%	0	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		%	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	0	0	%			
Lease - Industrial						
Units Listed	9	2	350 %	9	2	350 %
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	0 %	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	21	4	425 %			
Lease - Other						
Units Listed	1	0	%	1	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	3	4	-25 %			
Commercial Land						
Units Listed	1	3	-67 %	1	3	-67 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	%	33 %		0 %	33 %	
Sales Dollars	\$0	\$6,175,000	-100 %	\$0	\$6,175,000	-100 %
Average Price / Unit		\$6,175,000	%		\$6,175,000	%
Price Ratio	%	100 %		%	100 %	
Days To Sell		206	%		206	%
Active Listings at Month End	10	15	-33 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2023

Produced: 01-Feb-2023

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	805	692	16 %	805	692	16 %
Units Sold	278	474	-41 %	278	474	-41 %
Sell/List Ratio	35 %	68 %		35 %	68 %	
Sales Dollars	\$244,285,611	\$470,066,714	-48 %	\$244,285,611	\$470,066,714	-48 %
Average Price / Unit	\$878,725	\$991,702	-11 %	\$878,725	\$991,702	-11 %
Price Ratio	96 %	104 %		96 %	104 %	
Days To Sell	49	24	104 %	49	24	104 %
Active Listings at Month End	1739	744	134 %			