



	Single family homes	Condominiums	Townhomes
April 2024 total sales	337	208	82
Compared to April 2023 sales	3.7%	1.5%	0%
MLS® HPI *Victoria Core	\$1,284,600	\$567,800	\$852,600

## April 2024

### Spring property market brings positives for buyers and sellers in Victoria

A total of 678 properties sold in the Victoria Real Estate Board region this April, 6.4 per cent more than the 637 properties sold in April 2023 and a 15.3 per cent increase from March 2024. Sales of condominiums were up 1.5 per cent from April 2023 with 208 units sold. Sales of single family homes increased 3.7 per cent from April 2023 with 337 sold.

“The spring market in Victoria kicked off with a gentle increase in sales when compared to last year and continued stable pricing,” said 2024 Victoria Real Estate Board Chair Laurie Lidstone. “These factors, combined with growth in the available inventory, has created a welcoming and more balanced market for buyers and sellers.”

There were 3,017 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of April 2024, an increase of 14 per cent compared to the previous month of March and a 47.7 per cent increase from the 2,043 active listings for sale at the end of April 2023.

“When we look back to previous spring markets, we will recall challenging conditions that are not present in the market this year,” adds Chair Lidstone. “Last year, interest rates were continuing upwards, which created unpredictability for buyers. The spring of 2022 saw record lows of inventory, which created a pressurized environment for buyers and sellers. The spring of 2021 was also marked with low inventory and impacted by the effects of the pandemic. This year, we have a much healthier supply of inventory with numbers we have not seen since the summer of 2019. Combined with more stable pricing, this market is much easier to navigate for both buyers and sellers. People who are listing their homes can have confidence that they will be able to find a new home, and sellers benefit from the stability of pricing and interest rates. If you are considering making a move, now is the ideal time to connect with your favourite local REALTOR® to create your plan.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in April 2023 was \$1,295,800. The benchmark value for the same home in April 2024 decreased by 0.9 per cent to \$1,284,600, up from March’s value of \$1,279,300. The MLS® HPI benchmark value for a condominium in the Victoria Core area in April 2023 was \$564,000 while the benchmark value for the same condominium in April 2024 increased by 0.7 per cent to \$567,800, up from the March value of \$567,300.

*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 1,648 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.*

## April 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		
	April 2024										March 2024			April 2023		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$	
Single Family Greater Victoria	324	17.4%	2.2%	\$1,291,529	-1.0%	0.0%	\$1,180,000	3.1%	-1.3%	276	\$1,304,353	\$1,144,698	317	\$1,291,399	\$1,195,000	
Single Family Other Areas	13	30.0%	62.5%	\$1,111,227	10.7%	-4.1%	\$1,035,000	10.7%	-2.4%	10	\$1,003,700	\$935,000	8	\$1,159,250	\$1,060,000	
Single Family Total All Areas	337	17.8%	3.7%	\$1,284,574	-0.7%	-0.3%	\$1,175,000	3.8%	-1.7%	286	\$1,293,840	\$1,132,500	325	\$1,288,146	\$1,195,000	
Condo Apartment	208	17.5%	1.5%	\$605,816	-3.5%	-2.4%	\$543,500	-2.1%	0.6%	177	\$628,092	\$555,000	205	\$620,606	\$540,000	
Row/Townhouse	82	5.1%	0.0%	\$828,896	0.8%	5.5%	\$770,000	-2.5%	4.1%	78	\$822,049	\$790,000	82	\$786,010	\$739,540	
Manufactured Home	15	0.0%	66.7%	\$307,327	-4.0%	-12.7%	\$300,000	-2.0%	-6.3%	15	\$320,157	\$306,000	9	\$352,222	\$320,000	
<b>Total Residential</b>	<b>642</b>	<b>15.5%</b>	<b>3.4%</b>							<b>556</b>			<b>621</b>			
<b>Total Sales</b>	<b>678</b>	<b>15.3%</b>	<b>6.4%</b>							<b>588</b>			<b>637</b>			
<b>Active Listings</b>	<b>3,017</b>	<b>14.0%</b>	<b>47.7%</b>							<b>2,647</b>			<b>2,043</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

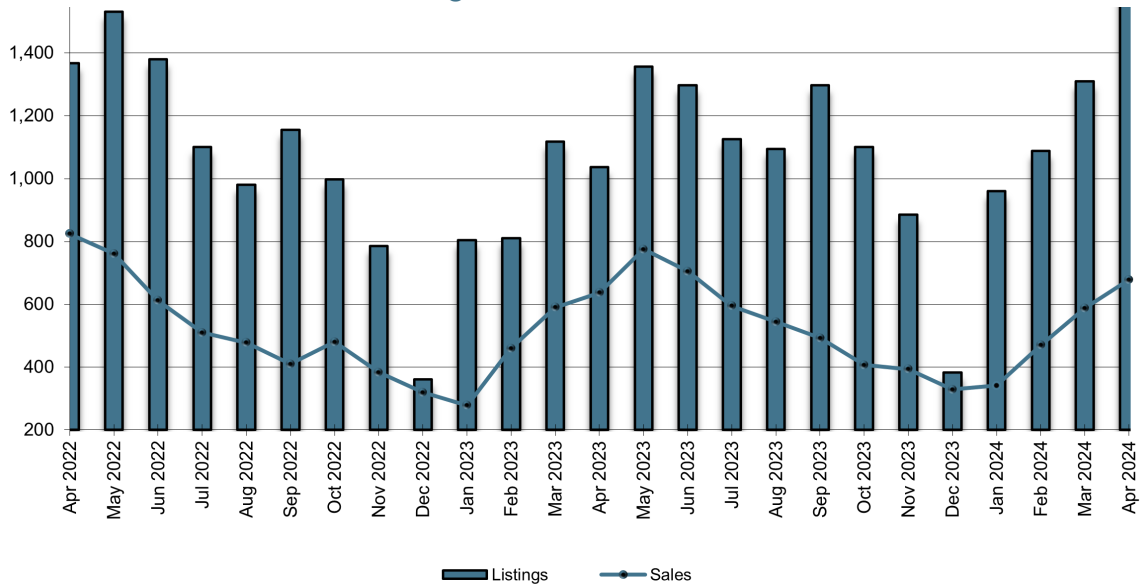
### Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Apr 2024 Benchmark Price	Mar 2024 Benchmark Price	Apr 2023 Benchmark Price	Apr 2024 Benchmark Index	Mar 2024 Benchmark Index	Apr 2023 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
<b>Single Family: Greater Victoria</b>	\$1,142,600	\$1,133,000	\$1,149,500	309.5	306.9	311.3	0.8%	(0.6%)
<b>Single Family: Core</b>	\$1,284,600	\$1,279,300	\$1,295,800	320.3	318.9	323.1	0.4%	(0.9%)
<b>Single Family: Westshore</b>	\$1,024,400	\$1,009,200	\$1,020,800	325.8	321.0	324.7	1.5%	0.4%
<b>Single Family: Peninsula</b>	\$1,209,300	\$1,198,200	\$1,232,200	316.3	313.4	322.3	0.9%	(1.9%)
<b>Condo Apartment: Greater Victoria</b>	\$571,000	\$568,300	\$564,600	330.8	329.3	327.1	0.5%	1.1%
<b>Condo Apartment: Core</b>	\$567,800	\$567,300	\$564,000	331.5	331.2	329.2	0.1%	0.7%
<b>Condo Apartment: Westshore</b>	\$548,500	\$547,100	\$545,400	413.0	412.0	410.7	0.3%	0.6%
<b>Condo Apartment: Peninsula</b>	\$652,500	\$623,700	\$610,300	303.8	290.4	284.1	4.6%	6.9%
<b>Row/Townhouse: Greater Victoria</b>	\$784,200	\$774,100	\$770,100	295.9	292.1	290.6	1.3%	1.8%
<b>Row/Townhouse: Core</b>	\$852,600	\$839,700	\$839,500	304.4	299.8	299.7	1.5%	1.6%
<b>Row/Townhouse: Westshore</b>	\$709,500	\$699,300	\$696,100	288.9	284.7	283.4	1.5%	1.9%
<b>Row/Townhouse: Peninsula</b>	\$773,200	\$771,400	\$767,900	327.3	326.6	325.1	0.2%	0.7%

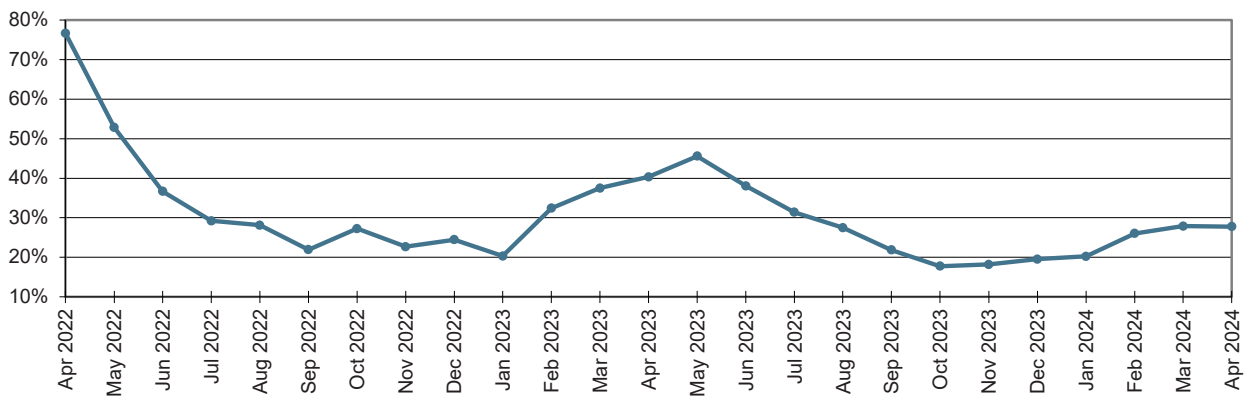
Legend	<b>Benchmark Price:</b>	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	<b>Benchmark Index:</b>	the percentage change in this Benchmark Price since <b>January 2005</b>
	<b>% Chg from Last Mth:</b>	the percentage change in this Benchmark Price since last month
	<b>% Chg from Last Yr:</b>	the percentage change in this Benchmark Price since this month last year
	<b>Regions on the map:</b>	visit <a href="http://vreb.org/vrebares">vreb.org/vrebares</a> for map views of the VREB trading area

For more information on the MLS® Home Price Index, visit [vreb.org/mls-statistics](http://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

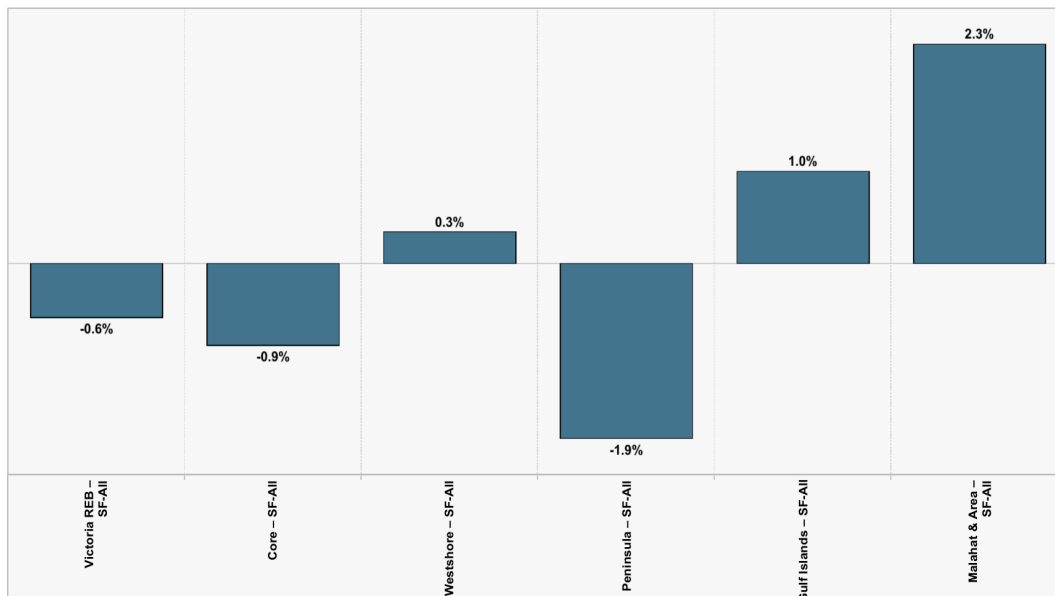
1. Area Group  
VREB Area Summary

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

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (April 2023 to April 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

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

Select Timeframe: 12 Months Ago

