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Will real estate sales in Victoria continue the upward trend into 2015?

January 2, 2015, Victoria BC – The Victoria Real Estate Board today released its report on real estate activity in the Victoria area for December 2014.

389 properties sold in the Victoria region this December, an increase of 9.6% when compared to the 355 properties sold in December last year. Overall, 2014 saw 11.67% more sales than in 2013.

“I think the increase in sales we saw in 2014 surpassed a lot of people’s expectations. To see growth of over 10% - that shows consumer confidence and interest in our market,” Victoria Real Estate Board President Guy Crozier says. “Of course one factor that helped sell houses this year was the low mortgage rate. That, combined with balanced market conditions, created a steady, consumer-friendly environment in which to purchase and sell properties.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core this time last year was \$542,800. This month the benchmark value rose 2.9% to \$558,500. Over the course of 2014, 6.2% of single family homes (238) sold for over one million dollars.

“There are two indicators to track in the New Year – the number of sales, and the amount of inventory currently available on the market. In 2014 we saw less inventory available than in previous years but more sales. With job growth predicted and consumer confidence increasing in our area, it will be interesting to watch these numbers as 2015 sales unfold.”

Victoria Real Estate Board President Guy Crozier is available for comment. More information on the December 2014 report and the Multiple Listing Service® Home Price Index is available from the Victoria Real Estate Board, www.vreb.org.

About VREB – Founded in 1921, the Victoria Real Estate Board is a key player in the development of standards and innovative programs that enhance the professionalism of REALTORS®. The Victoria Real Estate Board represents approximately 1,200 local REALTORS®.

Contact:

Denise Hogue, communications manager - denise@vreb.org, 250 920-4652

Victoria Real Estate Board
3035 Nanaimo Street
Victoria, BC
V8T 4W2

T 250 385 7766
F 250 385 8773
vreb.org
openhousesvictoria.ca

December 2014

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		
	2014 - December									2014 - November			2013 - December		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	181	-19.6%	8.4%	\$579,093	-0.3%	-3.3%	\$525,000	-0.5%	1.4%	225	\$581,025	\$527,500	167	\$598,699	\$517,500
Single Family Other Areas	21	-12.5%	0.0%	\$557,395	-7.5%	12.6%	\$400,000	0.8%	-2.3%	24	\$602,346	\$396,750	21	\$494,943	\$409,500
Single Family Total All Areas	202	-18.9%	7.4%	\$576,837	-1.1%	-1.7%	\$521,000	-0.8%	1.2%	249	\$583,081	\$525,000	188	\$587,109	\$515,000
Condos	94	-21.7%	2.2%	\$387,676	26.2%	35.2%	\$296,000	8.5%	11.7%	120	\$307,309	\$272,900	92	\$286,702	\$265,000
Townhouses	41	-10.9%	28.1%	\$446,768	9.2%	1.9%	\$410,000	-1.2%	0.4%	46	\$409,093	\$415,000	32	\$438,629	\$408,500
Manufactured Homes	9	-55.0%	28.6%	\$123,778	17.3%	9.0%	\$120,000	55.3%	20.0%	20	\$105,545	\$77,250	7	\$113,571	\$100,000
Total Residential	346	-20.5%	8.5%							435			319		
Total Sales	389	-16.3%	9.6%							465			355		
Active Listings	3,210	-11.6%	-9.7%							3,631			3,554		

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

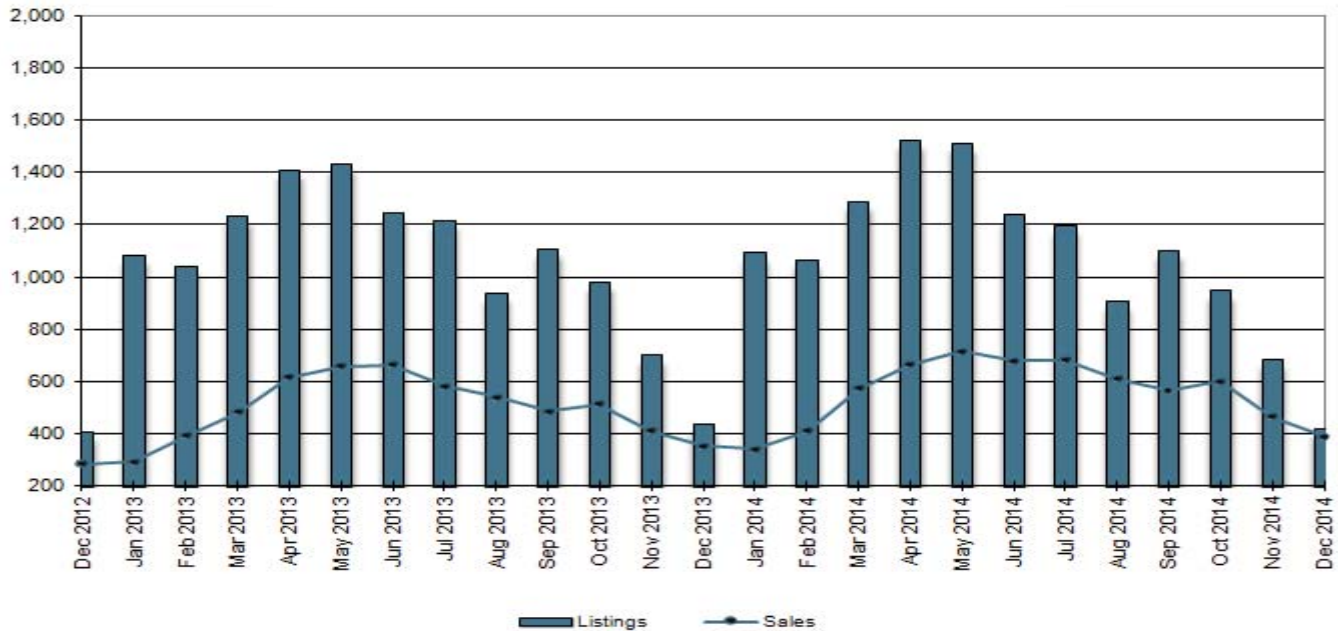
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Commonly Quoted Benchmark Home	December 2014 Benchmark	November 2014 Benchmark	December 2013 Benchmark	December 2014 Index Value	November 2014 Index Value	December 2013 Index Value	LM%	LY%
Single Family Benchmark Home: Greater Victoria	\$489,700	\$489,000	\$479,500	138.6	138.4	135.7	0.1%	2.1%
Single Family Benchmark Home: Core	\$558,500	\$556,200	\$542,800	145.6	145.0	141.5	0.4%	2.9%
Single Family Benchmark Home: Westshore	\$403,600	\$407,200	\$404,200	131.2	132.4	131.4	-0.9%	-0.1%
Single Family Benchmark Home: Peninsula	\$524,000	\$525,200	\$499,900	136.9	137.2	130.6	-0.2%	4.8%
Condo Benchmark Home: Greater Victoria	\$287,300	\$285,100	\$278,600	142.0	140.9	137.7	0.8%	3.1%
Townhouse Benchmark Home: Greater Victoria	\$401,500	\$400,300	\$392,500	138.4	138.0	135.3	0.3%	2.3%

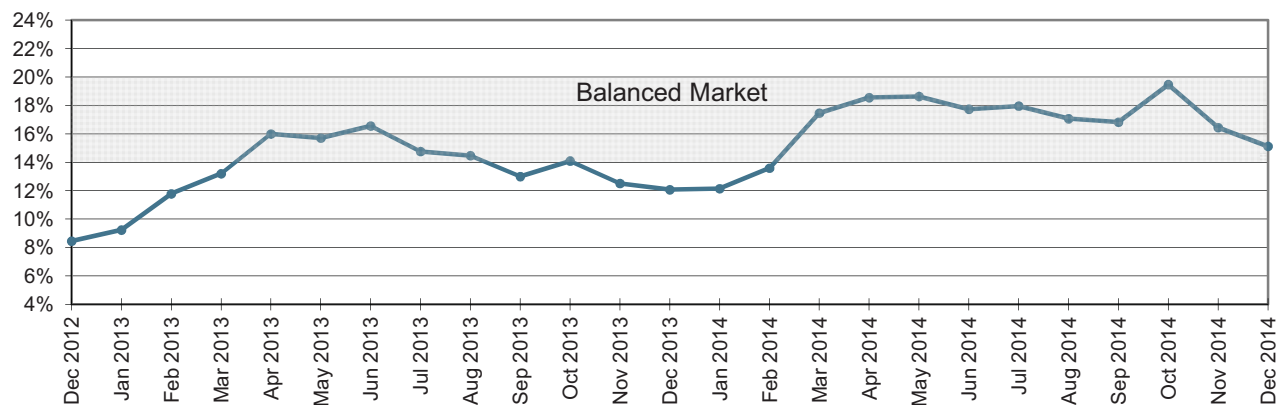
Legend

Current Month:	December 2014
Last Month:	November 2014
Last Year:	December 2013
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 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.



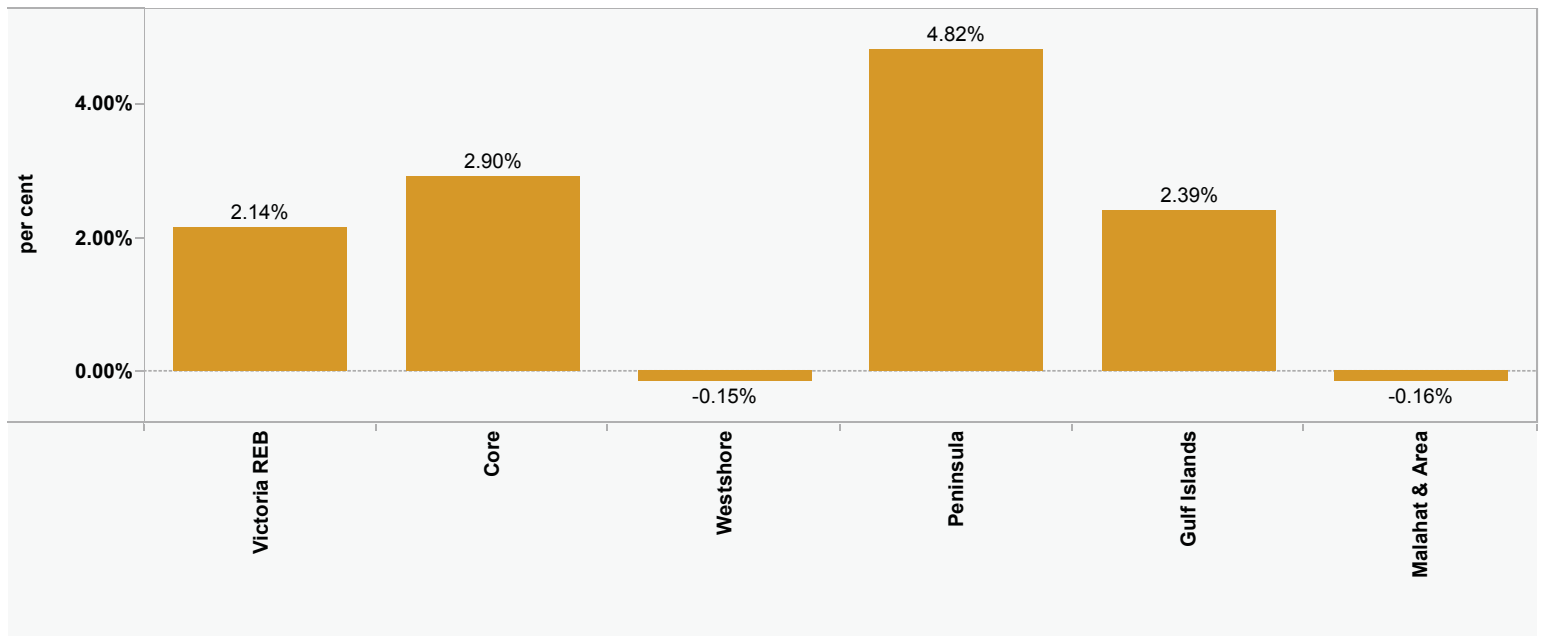
HPI or Benchmark
(Applies to all tabs)
☐ HPI
☒ Benchmark

Area
VREB Area Summary

Property Type
Single Family - All

% Difference of Benchmark from 12 Months Ago (Dec '13 to Dec '14): Single Family - All

Select Timeframe: 12 Months Ago



Source: Victoria Real Estate Board