



	Single family homes	Condominiums	Townhomes
January 2024 total sales	162	112	36
Compared to Jan 2023 sales	35%	10.9%	-2.7%
MLS® HPI *Victoria Core	\$1,244,000	\$559,000	\$822,200

A balanced market means opportunity for buyers and sellers in Victoria

JANUARY 2024

A total of 341 properties sold in the Victoria Real Estate Board region this January, 22.7 per cent more than the 278 properties sold in January 2023 and a 3.6 per cent increase from December 2023. Sales of condominiums were up 10.9 per cent from January 2023 with 112 units sold. Sales of single family homes increased 35 per cent from January 2023 with 162 sold.

“Our housing market eased into the new year with a renewed sense of balance,” said 2024 Victoria Real Estate Board Chair Laurie Lidstone. “Sales were up slightly based off last year’s very low numbers, and overall, we saw the stabilization that we observed in late 2023 continue into 2024. Mortgage rates have levelled out, inventory is slowly creeping back up, and we are no longer in that highly pressurized market of recent years which created complicated and sometimes stressful conditions for buyers and sellers.”

There were 2,140 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of January 2024, an increase of 0.4 per cent compared to the previous month of December and a 23.1 per cent increase from the 1,739 active listings for sale at the end of January 2023.

“I think this balance and stability in our market brings with it an optimistic outlook for the coming months,” adds Chair Lidstone. “If balanced conditions continue, buyers and sellers will have more time to make decisions and there will be less pressure on pricing. Of course, there are many factors that impact the market here in Victoria, and as we’ve seen in the past things can change very rapidly. If you are considering selling or buying, connect with a local Realtor to identify where your opportunities are as we move towards spring.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in January 2023 was \$1,224,000. The benchmark value for the same home in January 2024 increased by 1.6 per cent to \$1,244,000 down from December’s value of \$1,268,000. The MLS® HPI benchmark value for a condominium in the Victoria Core area in January 2023 was \$562,200 while the benchmark value for the same condominium in January 2024 decreased by 0.6 per cent to \$559,000, down from the December value of \$562,000.

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 1,649 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 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		
	January 2024									December 2023			January 2023		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	160	3.2%	37.9%	\$1,219,501	-5.1%	-0.6%	\$1,047,450	-2.3%	-1.6%	155	\$1,285,161	\$1,072,500	116	\$1,226,580	\$1,065,000
Single Family Other Areas	2	-33.3%	-50.0%	\$1,235,126	39.5%	-13.2%	\$1,235,126	45.3%	5.3%	3	\$885,667	\$850,000	4	\$1,423,750	\$1,172,500
Single Family Total All Areas	162	2.5%	35.0%	\$1,219,694	-4.5%	-1.1%	\$1,047,450	-1.6%	-1.6%	158	\$1,277,575	\$1,065,000	120	\$1,233,152	\$1,065,000
Condo Apartment	112	3.7%	10.9%	\$579,983	4.3%	-4.4%	\$540,500	3.0%	2.0%	108	\$556,293	\$525,000	101	\$606,681	\$530,000
Row/Townhouse	36	-7.7%	-2.7%	\$712,445	-3.0%	7.6%	\$700,000	-1.8%	12.9%	39	\$734,172	\$712,500	37	\$662,338	\$620,000
Manufactured Home	9	125.0%	80.0%	\$316,878	23.1%	-3.1%	\$289,900	18.3%	-1.7%	4	\$257,475	\$245,000	5	\$327,000	\$295,000
Total Residential	319	3.2%	21.3%							309			263		
Total Sales	341	3.6%	22.7%							329			278		
Active Listings	2,140	0.4%	23.1%							2,132			1,739		

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

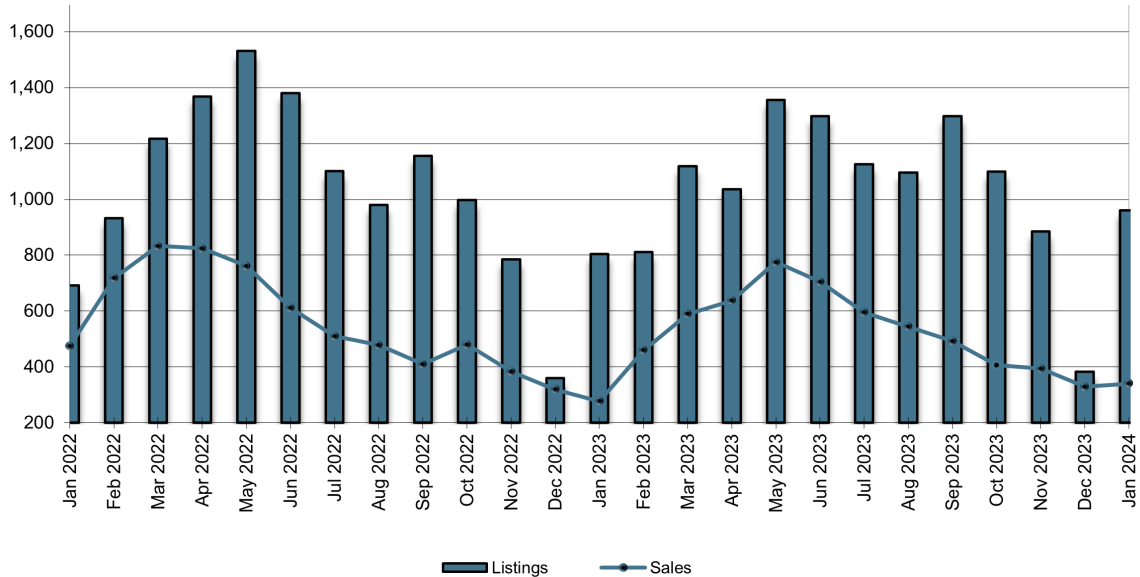
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Jan 2024 Benchmark Price	Dec 2023 Benchmark Price	Jan 2023 Benchmark Price	Jan 2024 Benchmark Index	Dec 2023 Benchmark Index	Jan 2023 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,115,300	\$1,134,600	\$1,102,600	302.1	307.3	298.6	(1.7%)	1.2%
Single Family: Core	\$1,244,000	\$1,268,000	\$1,224,000	310.1	316.1	305.2	(1.9%)	1.6%
Single Family: Westshore	\$982,100	\$1,003,900	\$1,001,800	312.4	319.3	318.6	(2.2%)	(2.0%)
Single Family: Peninsula	\$1,223,200	\$1,230,700	\$1,205,700	320.0	321.9	315.4	(0.6%)	1.5%
Condo Apartment: Greater Victoria	\$562,400	\$563,500	\$560,100	325.8	326.5	324.5	(0.2%)	0.4%
Condo Apartment: Core	\$559,000	\$562,000	\$562,200	326.3	328.1	328.2	(0.5%)	(0.6%)
Condo Apartment: Westshore	\$537,800	\$531,100	\$526,400	405.0	399.9	396.4	1.3%	2.2%
Condo Apartment: Peninsula	\$648,700	\$646,700	\$611,200	302.0	301.1	284.5	0.3%	6.1%
Row/Townhouse: Greater Victoria	\$760,400	\$768,200	\$752,900	286.9	289.9	284.1	(1.0%)	1.0%
Row/Townhouse: Core	\$822,200	\$834,300	\$822,900	293.5	297.9	293.8	(1.5%)	(0.1%)
Row/Townhouse: Westshore	\$690,800	\$688,500	\$677,600	281.3	280.3	275.9	0.3%	1.9%
Row/Townhouse: Peninsula	\$764,300	\$783,200	\$750,700	323.6	331.6	317.8	(2.4%)	1.8%

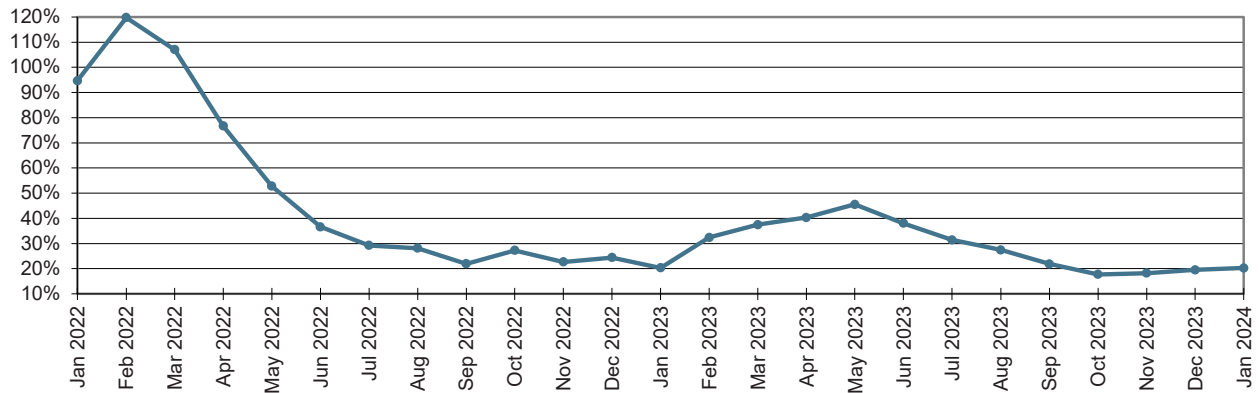
Legend	Benchmark Price:	the calculated MLS® HPI Benchmark Price for this Benchmark Home
	Benchmark Index:	the percentage change in this Benchmark Price since January 2005
	% Chg from Last Mth:	the percentage change in this Benchmark Price since last month
	% Chg from Last Yr:	the percentage change in 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



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

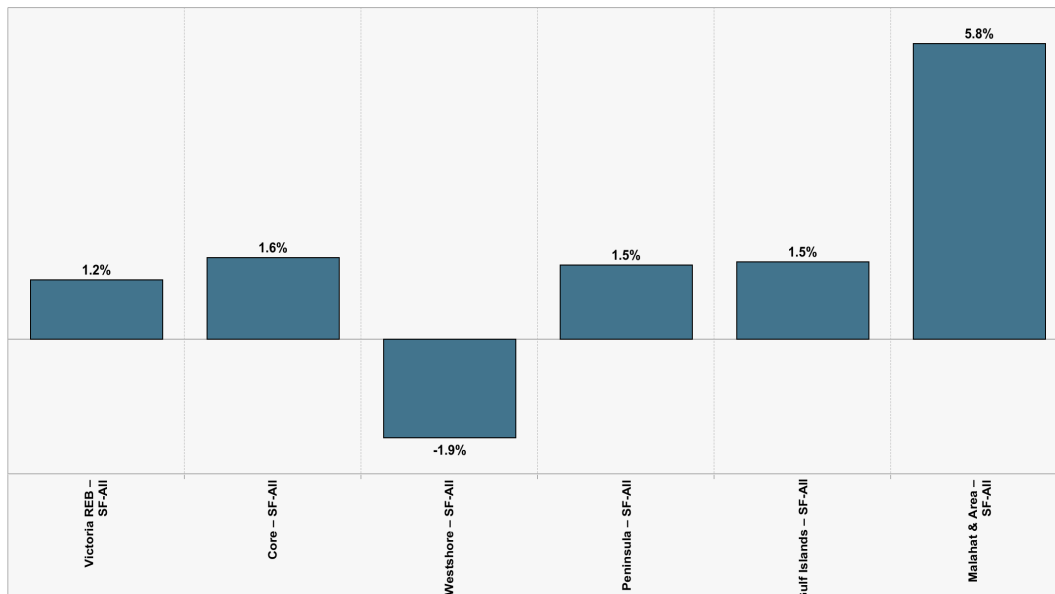
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

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

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

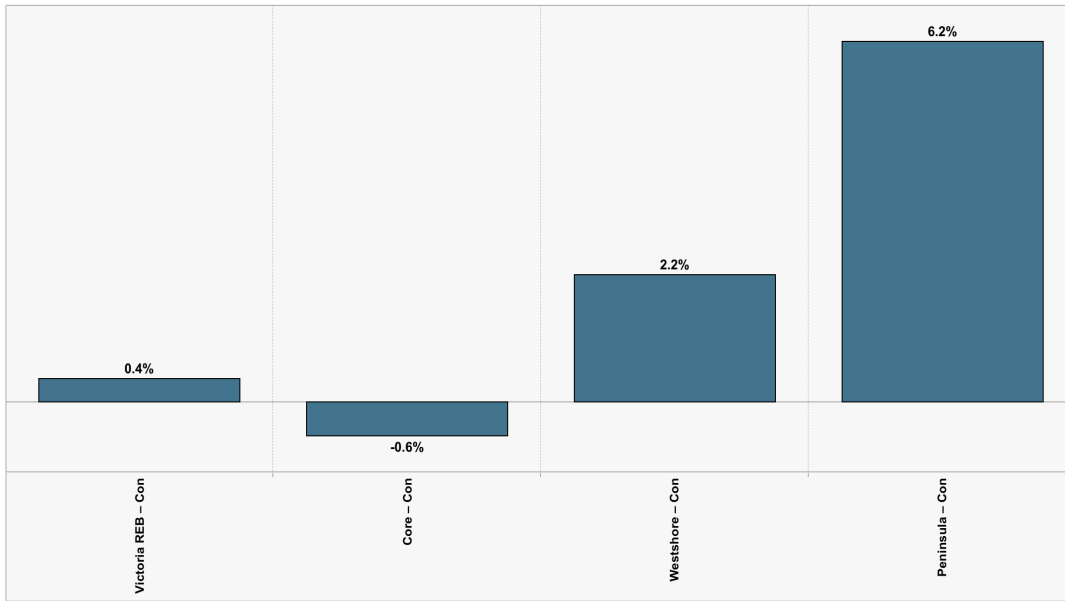
1. Area Group
VREB Area Summary

2. Property Type
- Condo Apartment (Con)

3. Area/Property Type Selection
All

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

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – SF-All	\$1,115,300	\$1,134,600	\$1,162,100	\$1,178,400	\$1,102,600	\$926,500	\$772,300	\$369,200
Victoria – SF-All	\$1,185,100	\$1,208,100	\$1,274,500	\$1,245,100	\$1,147,700	\$1,017,500	\$860,000	\$387,100
Victoria West – SF-All	\$901,300	\$966,200	\$974,500	\$1,029,200	\$906,300	\$792,500	\$682,300	\$292,400
Oak Bay – SF-All	\$1,749,200	\$1,776,200	\$1,819,700	\$1,799,100	\$1,728,100	\$1,474,700	\$1,304,300	\$592,900
Esquimalt – SF-All	\$961,900	\$1,020,500	\$1,038,800	\$1,071,200	\$953,100	\$851,600	\$725,500	\$307,000
View Royal – SF-All	\$992,000	\$1,025,400	\$1,049,600	\$1,075,800	\$998,700	\$843,400	\$751,700	\$341,300
Saanich East – SF-All	\$1,269,500	\$1,283,000	\$1,310,800	\$1,347,700	\$1,243,600	\$1,074,900	\$914,800	\$414,300
Saanich West – SF-All	\$1,025,300	\$1,045,100	\$1,066,600	\$1,078,400	\$977,500	\$864,500	\$718,800	\$320,700
Sooke – SF-All	\$813,500	\$825,600	\$868,300	\$901,500	\$839,200	\$658,800	\$545,900	\$272,900
Langford – SF-All	\$1,013,600	\$1,036,300	\$1,046,100	\$1,096,400	\$1,036,700	\$800,400	\$681,300	\$319,300
Metchosin – SF-All	\$1,279,500	\$1,320,500	\$1,374,900	\$1,393,500	\$1,334,100	\$971,100	\$897,900	\$439,600
Colwood – SF-All	\$997,000	\$1,027,900	\$1,046,300	\$1,062,300	\$981,000	\$799,600	\$656,700	\$325,600
Highlands – SF-All	\$1,490,400	\$1,482,100	\$1,534,800	\$1,520,800	\$1,422,600	\$1,200,300	\$921,000	\$459,900
North Saanich – SF-All	\$1,389,300	\$1,400,700	\$1,439,300	\$1,467,200	\$1,396,000	\$1,126,300	\$940,500	\$472,500
Sidney – SF-All	\$999,700	\$1,009,300	\$1,036,400	\$1,055,300	\$1,022,700	\$832,000	\$693,100	\$310,400
Central Saanich – SF-All	\$1,186,100	\$1,189,500	\$1,214,100	\$1,166,500	\$1,087,400	\$973,400	\$801,200	\$354,300
ML Malahat & Area – SF-All	\$886,700	\$894,000	\$912,400	\$911,800	\$838,100	\$682,000	\$556,200	\$288,100
GI Gulf Islands – SF-All	\$731,200	\$751,500	\$736,500	\$712,500	\$720,300	\$604,900	\$520,900	\$293,900

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – SF-All	302.1	307.3	314.8	319.2	298.6	250.9	209.2	100.0
Victoria – SF-All	306.1	312.1	329.2	321.6	296.5	262.9	222.2	100.0
Victoria West – SF-All	308.2	330.4	333.3	352.0	310.0	271.0	233.3	100.0
Oak Bay – SF-All	295.0	299.6	306.9	303.4	291.5	248.7	220.0	100.0
Esquimalt – SF-All	313.3	332.4	338.4	348.9	310.5	277.4	236.3	100.0
View Royal – SF-All	290.7	300.4	307.5	315.2	292.6	247.1	220.2	100.0
Saanich East – SF-All	306.4	309.7	316.4	325.3	300.2	259.4	220.8	100.0
Saanich West – SF-All	319.7	325.9	332.6	336.3	304.8	269.6	224.1	100.0
Sooke – SF-All	298.1	302.5	318.2	330.3	307.5	241.4	200.0	100.0
Langford – SF-All	317.4	324.6	327.6	343.4	324.7	250.7	213.4	100.0
Metchosin – SF-All	291.1	300.4	312.8	317.0	303.5	220.9	204.3	100.0
Colwood – SF-All	306.2	315.7	321.3	326.3	301.3	245.6	201.7	100.0
Highlands – SF-All	324.1	322.3	333.7	330.7	309.3	261.0	200.3	100.0
North Saanich – SF-All	294.0	296.4	304.6	310.5	295.4	238.4	199.0	100.0
Sidney – SF-All	322.1	325.2	333.9	340.0	329.5	268.0	223.3	100.0
Central Saanich – SF-All	334.8	335.7	342.7	329.2	306.9	274.7	226.1	100.0
ML Malahat & Area – SF-All	307.8	310.3	316.7	316.5	290.9	236.7	193.1	100.0
GI Gulf Islands – SF-All	248.8	255.7	250.6	242.4	245.1	205.8	177.2	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

– Condo Apartment (Con)

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type

	January 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Con	\$562,400	\$563,500	\$582,500	\$575,600	\$560,100	\$451,900	\$406,700	\$172,600
Victoria – Con	\$525,700	\$530,800	\$551,100	\$549,500	\$538,100	\$446,600	\$400,300	\$163,700
Victoria West – Con	\$725,300	\$733,900	\$778,400	\$755,200	\$771,300	\$626,600	\$559,200	\$257,000
Oak Bay – Con	\$742,400	\$735,700	\$773,800	\$766,200	\$697,800	\$579,400	\$579,200	\$234,300
Esquimalt – Con	\$537,800	\$543,200	\$574,100	\$554,400	\$563,900	\$404,300	\$357,800	\$146,500
View Royal – Con	\$565,600	\$563,300	\$574,800	\$581,100	\$573,600	\$474,600	\$447,900	\$182,900
Saanich East – Con	\$574,400	\$572,200	\$598,700	\$584,400	\$538,700	\$417,600	\$369,500	\$147,000
Saanich West – Con	\$530,400	\$529,300	\$553,500	\$533,100	\$522,200	\$404,000	\$367,500	\$142,900
Sooke – Con	\$464,700	\$459,800	\$463,600	\$470,200	\$455,000	\$353,700	\$314,200	\$111,300
Langford – Con	\$543,600	\$536,600	\$540,800	\$548,300	\$532,600	\$423,900	\$385,400	\$150,200
Colwood – Con	\$521,500	\$517,500	\$518,600	\$525,600	\$507,100	\$411,000	\$359,400	\$113,700
North Saanich – Con	\$784,800	\$790,500	\$797,600	\$762,700	\$747,100	\$583,700	\$556,200	\$313,700
Sidney – Con	\$642,800	\$639,600	\$644,000	\$614,100	\$603,200	\$475,000	\$440,600	\$214,400
Central Saanich – Con	\$638,700	\$639,700	\$643,200	\$614,600	\$596,000	\$466,300	\$433,700	\$216,600

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Con	325.8	326.5	337.5	333.5	324.5	261.8	235.6	100.0
Victoria – Con	321.1	324.3	336.7	335.7	328.7	272.8	244.5	100.0
Victoria West – Con	282.2	285.6	302.9	293.9	300.1	243.8	217.6	100.0
Oak Bay – Con	316.9	314.0	330.3	327.0	297.8	247.3	247.2	100.0
Esquimalt – Con	367.1	370.8	391.9	378.4	384.9	276.0	244.2	100.0
View Royal – Con	309.2	308.0	314.3	317.7	313.6	259.5	244.9	100.0
Saanich East – Con	390.7	389.3	407.3	397.6	366.5	284.1	251.4	100.0
Saanich West – Con	371.2	370.4	387.3	373.1	365.4	282.7	257.2	100.0
Sooke – Con	417.5	413.1	416.5	422.5	408.8	317.8	282.3	100.0
Langford – Con	361.9	357.3	360.1	365.0	354.6	282.2	256.6	100.0
Colwood – Con	458.7	455.1	456.1	462.3	446.0	361.5	316.1	100.0
North Saanich – Con	250.2	252.0	254.3	243.1	238.2	186.1	177.3	100.0
Sidney – Con	299.8	298.3	300.4	286.4	281.3	221.5	205.5	100.0
Central Saanich – Con	294.9	295.3	297.0	283.7	275.2	215.3	200.2	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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Twn	\$760,400	\$768,200	\$773,100	\$785,300	\$752,900	\$611,200	\$552,900	\$265,000
Victoria – Twn	\$804,900	\$822,600	\$840,900	\$856,200	\$860,800	\$696,300	\$636,100	\$305,200
Victoria West – Twn	\$875,600	\$883,400	\$898,500	\$880,600	\$833,100	\$710,400	\$624,700	\$224,800
Esquimalt – Twn	\$753,800	\$748,000	\$767,700	\$750,500	\$717,000	\$606,800	\$526,500	\$215,800
View Royal – Twn	\$801,000	\$801,200	\$804,300	\$791,000	\$738,200	\$616,800	\$564,300	\$250,900
Saanich East – Twn	\$885,600	\$901,400	\$901,500	\$918,200	\$870,300	\$711,200	\$632,400	\$312,300
Saanich West – Twn	\$782,800	\$799,500	\$805,400	\$816,000	\$760,600	\$613,200	\$535,800	\$252,700
Sooke – Twn	\$648,400	\$646,300	\$647,600	\$667,400	\$641,100	\$517,900	\$455,100	\$241,600
Langford – Twn	\$694,200	\$691,500	\$691,100	\$709,400	\$682,200	\$545,900	\$498,600	\$240,500
Colwood – Twn	\$752,300	\$753,700	\$745,300	\$765,100	\$732,800	\$616,200	\$568,100	\$273,100
Sidney – Twn	\$803,100	\$822,100	\$824,700	\$832,200	\$791,300	\$638,500	\$600,700	\$250,600
Central Saanich – Twn	\$691,900	\$710,500	\$710,400	\$721,200	\$680,700	\$527,800	\$454,900	\$210,700
ML Malahat & Area – Twn	\$690,600	\$697,700	\$730,700	\$733,600	\$770,200	\$617,400	\$526,900	\$189,800
GI Gulf Islands – Twn	\$635,500	\$639,900	\$646,000	\$679,200	\$671,600	\$553,800	\$458,500	\$218,900

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

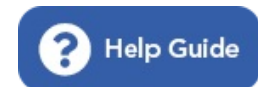
All

HPI by Timeframe and Property Type

	January 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Twn	286.9	289.9	291.7	296.3	284.1	230.6	208.6	100.0
Victoria – Twn	263.7	269.5	275.5	280.5	282.0	228.1	208.4	100.0
Victoria West – Twn	389.5	393.0	399.7	391.7	370.6	316.0	277.9	100.0
Esquimalt – Twn	349.3	346.6	355.7	347.8	332.3	281.2	244.0	100.0
View Royal – Twn	319.3	319.3	320.6	315.3	294.2	245.8	224.9	100.0
Saanich East – Twn	283.6	288.6	288.7	294.0	278.7	227.7	202.5	100.0
Saanich West – Twn	309.8	316.4	318.7	322.9	301.0	242.7	212.0	100.0
Sooke – Twn	268.4	267.5	268.0	276.2	265.4	214.4	188.4	100.0
Langford – Twn	288.6	287.5	287.4	295.0	283.7	227.0	207.3	100.0
Colwood – Twn	275.5	276.0	272.9	280.2	268.3	225.6	208.0	100.0
Sidney – Twn	320.5	328.1	329.1	332.1	315.8	254.8	239.7	100.0
Central Saanich – Twn	328.4	337.2	337.2	342.3	323.1	250.5	215.9	100.0
ML Malahat & Area – Twn	363.9	367.6	385.0	386.5	405.8	325.3	277.6	100.0
GI Gulf Islands – Twn	290.3	292.3	295.1	310.3	306.8	253.0	209.5	100.0

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

Source: Victoria Real Estate Board



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

– Single Family-All (SF-All)

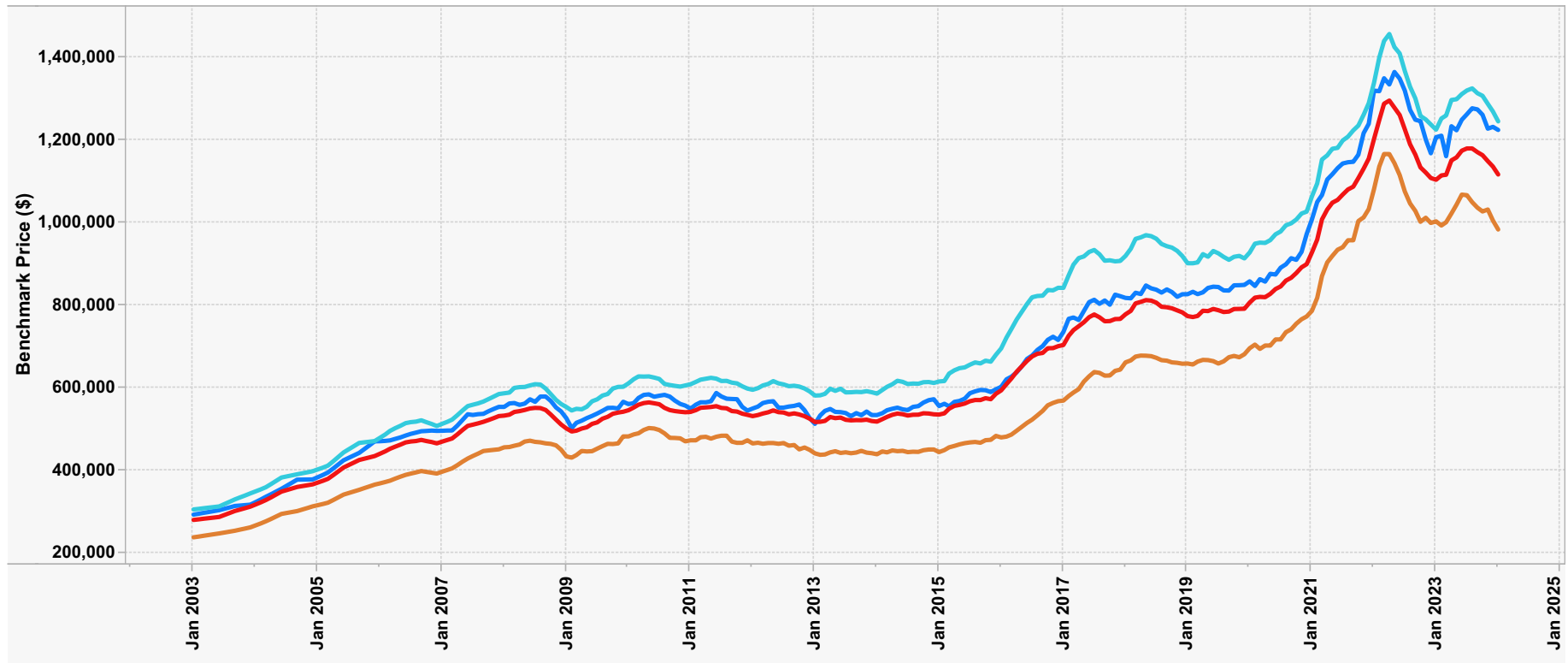
3. Area/Property Type Selection

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)

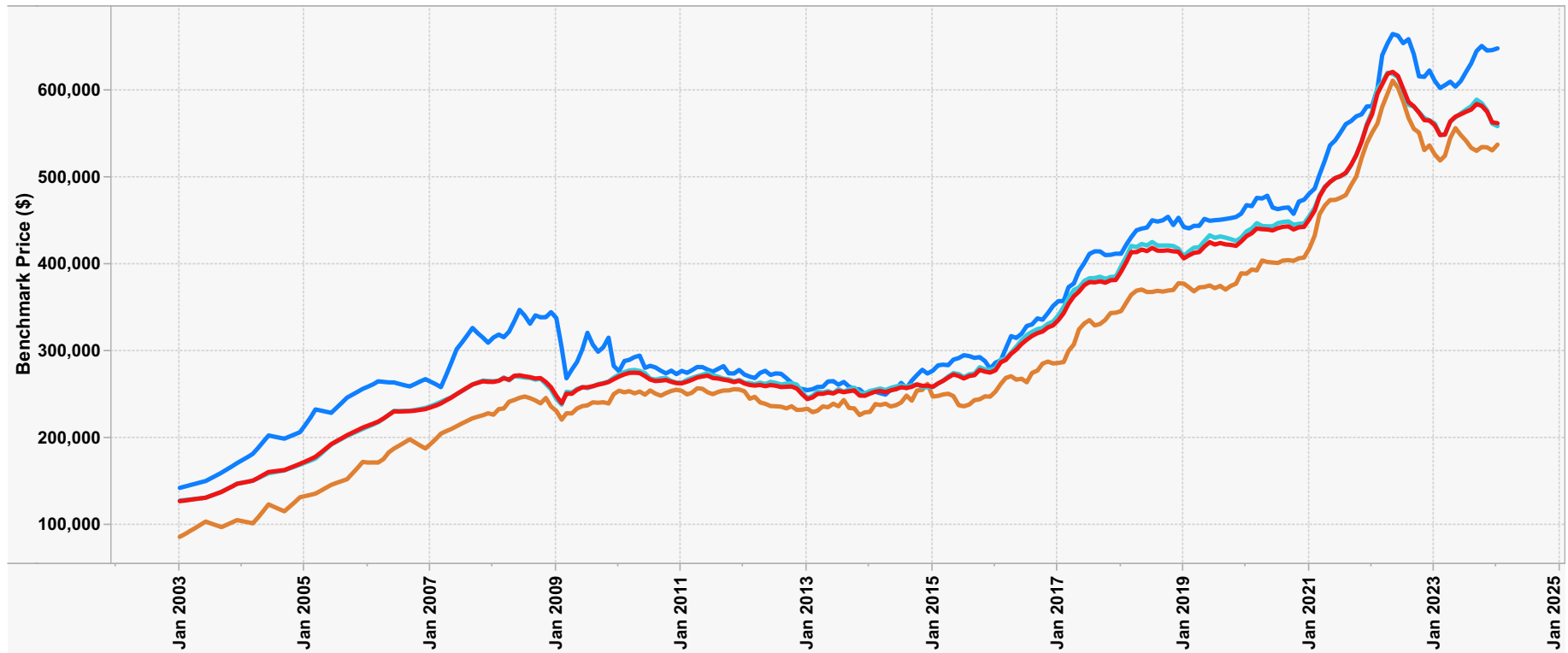
3. Area/Property Type Selection

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



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

- Townhouse (Twn)

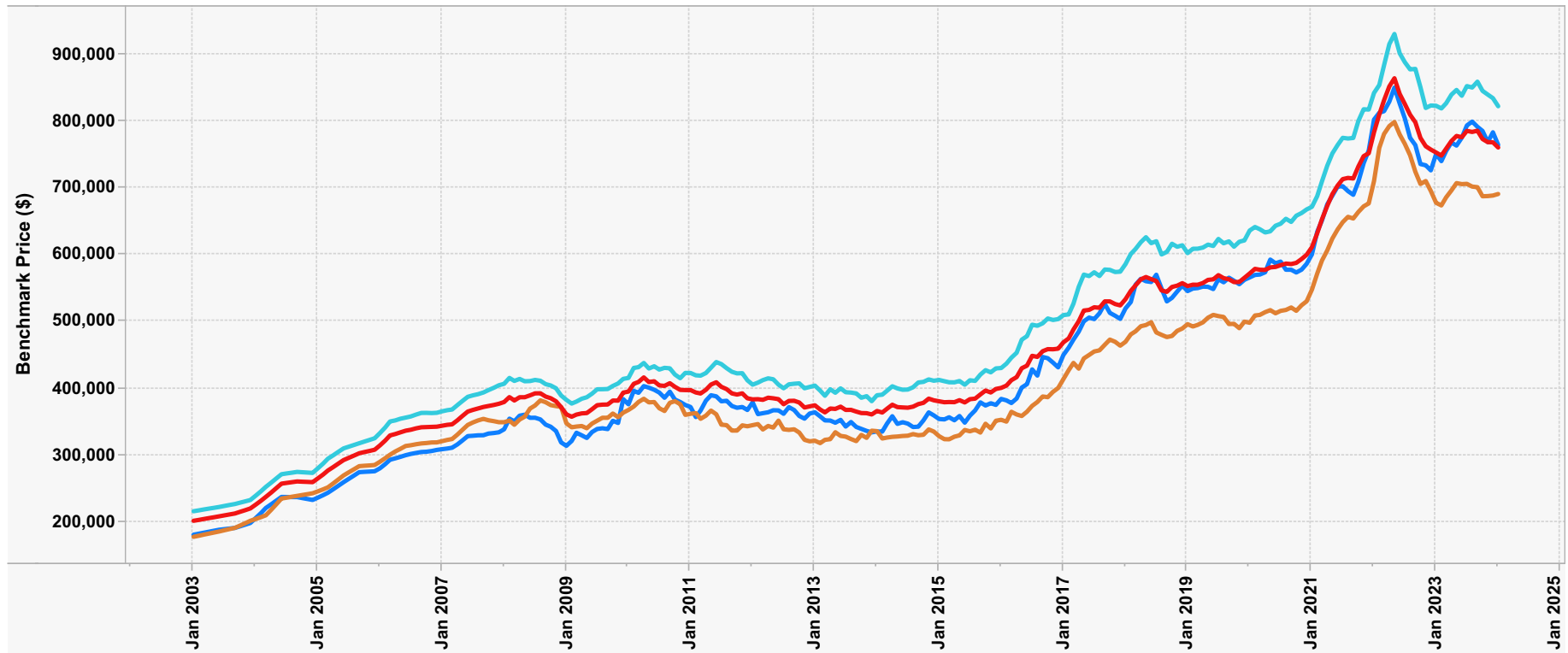
3. Area/Property Type Selection

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



1. Area Group

VREB Area Summary

2. Property Type

Multiple values

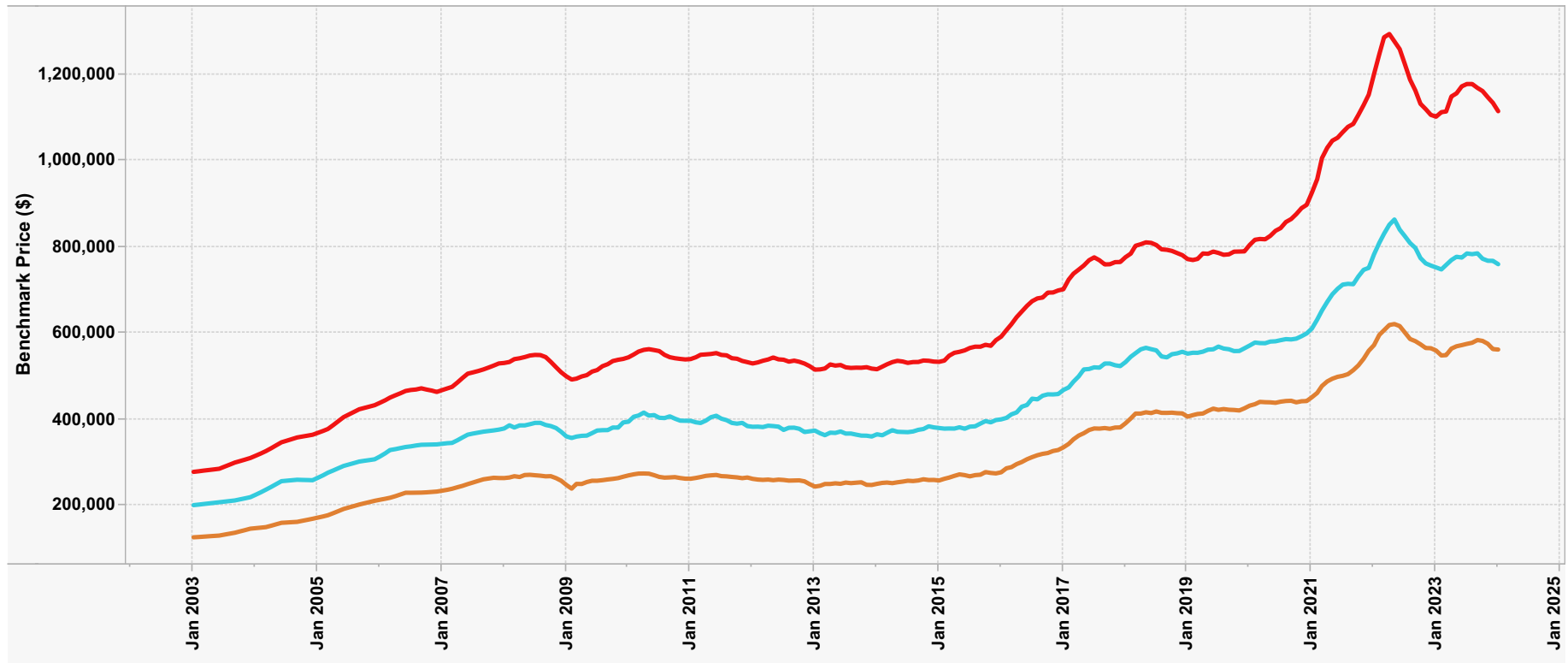
3. Area/Property Type Selection

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	22	\$25,030,500
Oak Bay	6	\$13,227,600
Esquimalt	5	\$4,156,999
View Royal	1	\$1,025,000
Saanich East	31	\$41,263,511
Saanich West	12	\$12,388,400
Central Saanich	6	\$8,162,395
North Saanich	3	\$4,325,000
Sidney	6	\$8,138,023
Highlands	2	\$2,805,000
Colwood	12	\$13,814,000
Langford	30	\$30,555,400
Metchosin	1	\$750,000
Sooke	15	\$13,985,324
Gulf Islands	8	\$15,493,000
Total Greater Victoria	160	\$195,120,152
Other Areas		
Malahat & Area	2	\$2,470,252
Total Other Areas	2	\$2,470,252
Total Single Family Detached	162	\$197,590,404
● Condo Apartment		
Greater Victoria		
Victoria / Victoria West	47	\$30,327,899
Oak Bay	1	\$595,000
Esquimalt	2	\$705,000
View Royal	6	\$3,623,000
Saanich East	16	\$9,028,999
Saanich West	10	\$4,951,900
Central Saanich	5	\$2,647,000
Sidney	4	\$1,829,000
Colwood	3	\$1,624,000
Langford	17	\$9,605,300
Gulf Islands	1	\$21,000
Total Greater Victoria	112	\$64,958,098
Total Condo Apartment	112	\$64,958,098

Monthly Sales Summary (Mark I)

Residential Waterfront Properties Integrated Into Their Own Districts

January 2024

Produced: 01-Feb-2024

District	Units	Total Volume
● Row/Townhouse		
Greater Victoria		
Victoria / Victoria West	3	\$1,960,000
Esquimalt	4	\$2,278,000
View Royal	1	\$949,900
Saanich East	3	\$2,545,000
Saanich West	3	\$2,415,559
Central Saanich	2	\$1,663,000
North Saanich	1	\$890,000
Colwood	4	\$3,377,395
Langford	10	\$7,355,173
Sooke	1	\$620,000
Gulf Islands	4	\$1,594,000
Total Greater Victoria	36	\$25,648,027
Total Row/Townhouse	36	\$25,648,027
● Manufactured Home		
Greater Victoria		
View Royal	2	\$500,000
Central Saanich	3	\$1,007,000
Sooke	4	\$1,344,900
Total Greater Victoria	9	\$2,851,900
Total Manufactured Home	9	\$2,851,900
Total Residential	319	\$291,048,429

Monthly Sales Summary (Mark I)

Residential Waterfront Properties Integrated Into Their Own Districts

January 2024

Produced: 01-Feb-2024

District	Units	Total Volume
Other Property		
● Lots & Acreage		
Greater Victoria		
Metchosin	1	\$750,000
Sooke	4	\$1,286,250
Gulf Islands	3	\$1,020,000
Total Greater Victoria	8	\$3,056,250
Other Areas		
Malahat & Area	1	\$565,000
Total Other Areas	1	\$565,000
Total Lots & Acreage	9	\$3,621,250
● Other Commercial Properties		
	13	\$5,234,031
Grand Totals	341	\$299,903,710

District	Units	Total Volume
Residential		
● Single Family Detached		
Greater Victoria		
Victoria	17	\$20,887,500
Victoria West	5	\$4,143,000
Oak Bay	5	\$9,327,600
Esquimalt	4	\$3,391,999
View Royal	1	\$1,025,000
Saanich East	29	\$37,797,511
Saanich West	12	\$12,388,400
Central Saanich	6	\$8,162,395
North Saanich	3	\$4,325,000
Sidney	5	\$4,688,023
Highlands	1	\$1,645,000
Colwood	12	\$13,814,000
Langford	30	\$30,555,400
Metchosin	1	\$750,000
Sooke	15	\$13,985,324
Gulf Islands	4	\$2,039,000
Waterfront (all districts)	10	\$26,195,000
Total Greater Victoria	160	\$195,120,152
Other Areas		
Malahat & Area	2	\$2,470,252
Total Other Areas	2	\$2,470,252
Total Single Family Detached	162	\$197,590,404
● Condo Apartment		
Greater Victoria		
Victoria	36	\$20,030,400
Victoria West	7	\$5,827,499
Oak Bay	1	\$595,000
Esquimalt	2	\$705,000
View Royal	6	\$3,623,000
Saanich East	16	\$9,028,999
Saanich West	10	\$4,951,900
Central Saanich	5	\$2,647,000
Sidney	3	\$1,461,500
Colwood	3	\$1,624,000
Langford	17	\$9,605,300
Waterfront (all districts)	6	\$4,858,500
Total Greater Victoria	112	\$64,958,098
Total Condo Apartment	112	\$64,958,098

Monthly Sales Summary (Mark II)

Waterfront Properties Segregated Into a 'Waterfront' District

January 2024

Produced: 01-Feb-2024

District	Units	Total Volume
● Row/Townhouse		
Greater Victoria		
Victoria	3	\$1,960,000
Esquimalt	4	\$2,278,000
View Royal	1	\$949,900
Saanich East	3	\$2,545,000
Saanich West	3	\$2,415,559
Central Saanich	2	\$1,663,000
North Saanich	1	\$890,000
Colwood	4	\$3,377,395
Langford	10	\$7,355,173
Sooke	1	\$620,000
Gulf Islands	3	\$1,416,000
Waterfront (all districts)	1	\$178,000
Total Greater Victoria	36	\$25,648,027
Total Row/Townhouse	36	\$25,648,027
● Manufactured Home		
Greater Victoria		
View Royal	2	\$500,000
Central Saanich	3	\$1,007,000
Sooke	4	\$1,344,900
Total Greater Victoria	9	\$2,851,900
Total Manufactured Home	9	\$2,851,900
Total Residential	319	\$291,048,429

Monthly Sales Summary (Mark II)

Waterfront Properties Segregated Into a 'Waterfront' District

January 2024

Produced: 01-Feb-2024

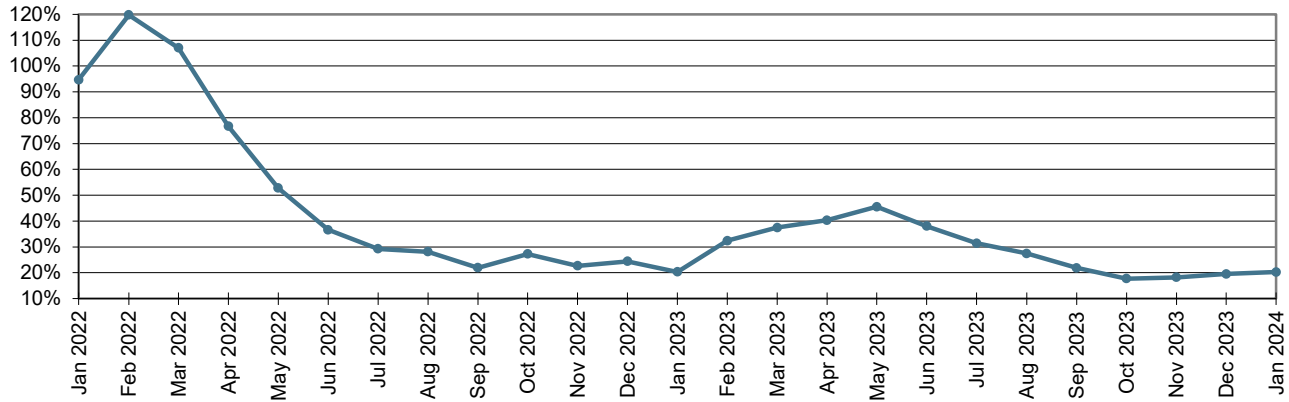
District	Units	Total Volume
Other Property		
● Lots & Acreage		
Greater Victoria		
Metchosin	1	\$750,000
Sooke	4	\$1,286,250
Gulf Islands	3	\$1,020,000
Total Greater Victoria	8	\$3,056,250
Other Areas		
Malahat & Area	1	\$565,000
Total Other Areas	1	\$565,000
Total Lots & Acreage	9	\$3,621,250
● Other Commercial Properties		
	13	\$5,234,031
Grand Totals	341	\$299,903,710

Sales to Active Listings Ratio

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

January 2024

Produced: 01-Feb-2024



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 2024

Produced: 01-Feb-2024

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	307	252	22 %	307	252	22 %
Units Sold	131	88	49 %	131	88	49 %
Sell/List Ratio	43 %	35 %		43 %	35 %	
Sales Dollars	\$148,535,704	\$103,999,911	43 %	\$148,535,704	\$103,999,911	43 %
Average Price / Unit	\$1,133,860	\$1,181,817	-4 %	\$1,133,860	\$1,181,817	-4 %
Price Ratio	97 %	97 %		97 %	97 %	
Days To Sell	56	56	-1 %	56	56	-1 %
Active Listings at Month End	549	472	16 %			
Single Family - Residential Waterfront						
Units Listed	30	27	11 %	30	27	11 %
Units Sold	10	8	25 %	10	8	25 %
Sell/List Ratio	33 %	30 %		33 %	30 %	
Sales Dollars	\$26,195,000	\$14,980,000	75 %	\$26,195,000	\$14,980,000	75 %
Average Price / Unit	\$2,619,500	\$1,872,500	40 %	\$2,619,500	\$1,872,500	40 %
Price Ratio	91 %	90 %		91 %	90 %	
Days To Sell	95	85	12 %	95	85	12 %
Active Listings at Month End	104	84	24 %			
Single Family - Residential Acreage						
Units Listed	34	35	-3 %	34	35	-3 %
Units Sold	8	11	-27 %	8	11	-27 %
Sell/List Ratio	24 %	31 %		24 %	31 %	
Sales Dollars	\$10,390,000	\$17,632,000	-41 %	\$10,390,000	\$17,632,000	-41 %
Average Price / Unit	\$1,298,750	\$1,602,909	-19 %	\$1,298,750	\$1,602,909	-19 %
Price Ratio	96 %	92 %		96 %	92 %	
Days To Sell	87	54	59 %	87	54	59 %
Active Listings at Month End	108	91	19 %			
Condo Apartment						
Units Listed	323	267	21 %	323	267	21 %
Units Sold	112	101	11 %	112	101	11 %
Sell/List Ratio	35 %	38 %		35 %	38 %	
Sales Dollars	\$64,958,098	\$61,274,803	6 %	\$64,958,098	\$61,274,803	6 %
Average Price / Unit	\$579,983	\$606,681	-4 %	\$579,983	\$606,681	-4 %
Price Ratio	97 %	96 %		97 %	96 %	
Days To Sell	56	41	36 %	56	41	36 %
Active Listings at Month End	535	416	29 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2024

Produced: 01-Feb-2024

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Row/Townhouse						
Units Listed	93	79	18 %	93	79	18 %
Units Sold	36	37	-3 %	36	37	-3 %
Sell/List Ratio	39 %	47 %		39 %	47 %	
Sales Dollars	\$25,648,027	\$24,506,504	5 %	\$25,648,027	\$24,506,504	5 %
Average Price / Unit	\$712,445	\$662,338	8 %	\$712,445	\$662,338	8 %
Price Ratio	98 %	99 %		98 %	99 %	
Days To Sell	54	32	69 %	54	32	69 %
Active Listings at Month End	179	147	22 %			
Half Duplex (Up and Down)						
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	%			
Half Duplex (Side by Side)						
Units Listed	26	15	73 %	26	15	73 %
Units Sold	11	9	22 %	11	9	22 %
Sell/List Ratio	42 %	60 %		42 %	60 %	
Sales Dollars	\$10,469,800	\$8,005,718	31 %	\$10,469,800	\$8,005,718	31 %
Average Price / Unit	\$951,800	\$889,524	7 %	\$951,800	\$889,524	7 %
Price Ratio	98 %	100 %		98 %	100 %	
Days To Sell	61	44	41 %	61	44	41 %
Active Listings at Month End	38	31	23 %			
Half Duplex (Front and Back)						
Units Listed	4	3	33 %	4	3	33 %
Units Sold	1	2	-50 %	1	2	-50 %
Sell/List Ratio	25 %	67 %		25 %	67 %	
Sales Dollars	\$580,000	\$1,688,100	-66 %	\$580,000	\$1,688,100	-66 %
Average Price / Unit	\$580,000	\$844,050	-31 %	\$580,000	\$844,050	-31 %
Price Ratio	94 %	98 %		94 %	98 %	
Days To Sell	83	30	181 %	83	30	181 %
Active Listings at Month End	7	4	75 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2024

Produced: 01-Feb-2024

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	0	2	-100 %	0	2	-100 %
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	%	50 %		%	50 %	
Sales Dollars	\$0	\$72,500	-100 %	\$0	\$72,500	-100 %
Average Price / Unit		\$72,500	%		\$72,500	%
Price Ratio	%	97 %		%	97 %	
Days To Sell		35	%		35	%
Active Listings at Month End	3	8	-63 %			
Manufactured Home						
Units Listed	18	16	13 %	18	16	13 %
Units Sold	9	5	80 %	9	5	80 %
Sell/List Ratio	50 %	31 %		50 %	31 %	
Sales Dollars	\$2,851,900	\$1,635,000	74 %	\$2,851,900	\$1,635,000	74 %
Average Price / Unit	\$316,878	\$327,000	-3 %	\$316,878	\$327,000	-3 %
Price Ratio	94 %	93 %		94 %	93 %	
Days To Sell	62	83	-25 %	62	83	-25 %
Active Listings at Month End	52	41	27 %			
Residential Lots						
Units Listed	19	25	-24 %	19	25	-24 %
Units Sold	6	1	500 %	6	1	500 %
Sell/List Ratio	32 %	4 %		32 %	4 %	
Sales Dollars	\$2,296,250	\$675,000	240 %	\$2,296,250	\$675,000	240 %
Average Price / Unit	\$382,708	\$675,000	-43 %	\$382,708	\$675,000	-43 %
Price Ratio	92 %	100 %		92 %	100 %	
Days To Sell	149	1	14817 %	149	1	14817 %
Active Listings at Month End	89	82	9 %			
Residential Lots - Waterfront						
Units Listed	2	1	100 %	2	1	100 %
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	16	11	45 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2024

Produced: 01-Feb-2024

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	12	9	33 %	12	9	33 %
Units Sold	3	2	50 %	3	2	50 %
Sell/List Ratio	25 %	22 %		25 %	22 %	
Sales Dollars	\$1,325,000	\$3,011,000	-56 %	\$1,325,000	\$3,011,000	-56 %
Average Price / Unit	\$441,667	\$1,505,500	-71 %	\$441,667	\$1,505,500	-71 %
Price Ratio	87 %	102 %		87 %	102 %	
Days To Sell	92	46	101 %	92	46	101 %
Active Listings at Month End	59	50	18 %			
Residential Acreage - Waterfront						
Units Listed	8	0	%	8	0	%
Units Sold	0	1	-100 %	0	1	-100 %
Sell/List Ratio	%	%		0 %	%	
Sales Dollars	\$0	\$2,750,000	-100 %	\$0	\$2,750,000	-100 %
Average Price / Unit		\$2,750,000	%		\$2,750,000	%
Price Ratio	%	92 %		%	92 %	
Days To Sell		57	%		57	%
Active Listings at Month End	19	18	6 %			
Revenue - Duplex/Triplex						
Units Listed	2	6	-67 %	2	6	-67 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	50 %	17 %		50 %	17 %	
Sales Dollars	\$1,419,900	\$1,600,000	-11 %	\$1,419,900	\$1,600,000	-11 %
Average Price / Unit	\$1,419,900	\$1,600,000	-11 %	\$1,419,900	\$1,600,000	-11 %
Price Ratio	99 %	88 %		99 %	88 %	
Days To Sell	58	108	-46 %	58	108	-46 %
Active Listings at Month End	10	6	67 %			
Revenue - Multi Units						
Units Listed	3	7	-57 %	3	7	-57 %
Units Sold	2	0	%	2	0	%
Sell/List Ratio	67 %	%		67 %	0 %	
Sales Dollars	\$4,200,000	\$0	%	\$4,200,000	\$0	%
Average Price / Unit	\$2,100,000	%	%	\$2,100,000	%	%
Price Ratio	94 %	%		94 %	%	
Days To Sell	88	%	%	88	%	%
Active Listings at Month End	23	20	15 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2024

Produced: 01-Feb-2024

	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	18	13	38 %	18	13	38 %
Units Sold	1	3	-67 %	1	3	-67 %
Sell/List Ratio	6 %	23 %		6 %	23 %	
Sales Dollars	\$865,000	\$1,710,000	-49 %	\$865,000	\$1,710,000	-49 %
Average Price / Unit	\$865,000	\$570,000	52 %	\$865,000	\$570,000	52 %
Price Ratio	95 %	97 %		95 %	97 %	
Days To Sell	224	61	269 %	224	61	269 %
Active Listings at Month End	56	34	65 %			
Revenue - Industrial						
Units Listed	5	3	67 %	5	3	67 %
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	23	14	64 %			
Business with Land & Building						
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	2	2	0 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2024

Produced: 01-Feb-2024

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	16	13	23 %	16	13	23 %
Units Sold	0	4	-100 %	0	4	-100 %
Sell/List Ratio	%	31 %		0 %	31 %	
Sales Dollars	\$0	\$745,000	-100 %	\$0	\$745,000	-100 %
Average Price / Unit		\$186,250	%		\$186,250	%
Price Ratio	%	93 %		%	93 %	
Days To Sell		106	%		106	%
Active Listings at Month End	74	52	42 %			
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	13	17	-24 %	13	17	-24 %
Units Sold	4	4	0 %	4	4	0 %
Sell/List Ratio	31 %	24 %		31 %	24 %	
Sales Dollars	\$619	\$75	724 %	\$619	\$75	724 %
Average Price / Unit	\$155	\$19	724 %	\$155	\$19	724 %
Price Ratio	102 %	98 %		102 %	98 %	
Days To Sell	53	68	-21 %	53	68	-21 %
Active Listings at Month End	84	71	18 %			
Lease - Retail						
Units Listed	15	4	275 %	15	4	275 %
Units Sold	2	0	%	2	0	%
Sell/List Ratio	13 %	%		13 %	0 %	
Sales Dollars	\$50	\$0	%	\$50	\$0	%
Average Price / Unit	\$25		%	\$25		%
Price Ratio	94 %	%		94 %	%	
Days To Sell	100		%	100		%
Active Listings at Month End	58	51	14 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2024

Produced: 01-Feb-2024

	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	6	9	-33 %	6	9	-33 %
Units Sold	4	0	%	4	0	%
Sell/List Ratio	67 %	%		67 %	0 %	
Sales Dollars	\$168,362	\$0	%	\$168,362	\$0	%
Average Price / Unit	\$42,090		%	\$42,090		%
Price Ratio	210452 %	%		210452 %	%	
Days To Sell	108		%	108		%
Active Listings at Month End	23	21	10 %			
Lease - Other						
Units Listed	5	1	400 %	5	1	400 %
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	13	3	333 %			
Commercial Land						
Units Listed	1	1	0 %	1	1	0 %
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	16	10	60 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2024

Produced: 01-Feb-2024

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	960	805	19 %	960	805	19 %
Units Sold	341	278	23 %	341	278	23 %
Sell/List Ratio	36 %	35 %		36 %	35 %	
Sales Dollars	\$299,903,710	\$244,285,611	23 %	\$299,903,710	\$244,285,611	23 %
Average Price / Unit	\$879,483	\$878,725	0 %	\$879,483	\$878,725	0 %
Price Ratio	97 %	96 %		97 %	96 %	
Days To Sell	62	49	26 %	62	49	26 %
Active Listings at Month End	2140	1739	23 %			