

Professionalism, Integrity - Confidence!



As an award-winning, licensed Realtor for over 25 years in Victoria, my knowledge and experience in changing markets ensures a successful transaction for my clients.

As a Certified Negotiation Expert, priority service, high standards of integrity, professionalism and due diligence are my commitments!

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SUPPLY DOWN...PRICES RISE

POPULATION GROWTH AND REAL ESTATE ACTIVITY

The 2016 census recorded a population of 367,770 in metropolitan Victoria, an increase of 6.7% over 2011. The vast majority of the population, 235,689 (64%), reside in the Core Communities, followed by the West Shore with 82,543 (22%) and the Peninsula with 39,735 (11%). The West Shore led in population growth at nearly +13%, largely attributed to growth in Langford at +21%. The Core Communities grew by +5.2%, led by Esquimalt at +9%. The Peninsula grew by some +4%, led by Central Saanich at +5.5%.

2016 was a record-breaking year for the real estate market in Victoria. There were 10,098 residential sales through the Victoria Real Estate Board's MLS® in 2016, nearly double 5,492 sales in 2011. Similarly, the dollar value of sales more than doubled in the same period, from \$2.73 billion in 2011 to \$5.98 billion in 2016. The average sale price increased by \$95,370 over this five-year period, up some +19.2%.

Residential sales in the Core Communities reached 5,773 in 2016, an increase of +72% from 3,351 in 2011. Over the same period, the total value of residential sales increased +109% and the average sale price rose to \$632,482, an increase +21% over 2011. Clearly, many buyers are willing and able to pay for more expensive housing to enjoy the convenience and the amenities available in the core area of Greater Victoria. The proportion of sales in the Core Communities fell by -3.0%, from 64% in 2011 to 61% in 2016.

There were 1,124 residential sales on the Peninsula in 2016, up from 715 in 2011, an increase of +57%. The value of residential sales increased +104% and the average sales price reached \$686,970, an increase of +30% over 2011. The average sale price reflects the impact of the number of waterfront and estate type properties on the Peninsula. The proportion of sales on the Peninsula fell -2.0%, from 13% in 2011 to 11% in 2016.

The West Shore has experienced the most rapid growth in real estate sales in the region. Residential sales reached 3,201 in 2016, up +125% from 1,426 in 2011. The total dollar value of residential sales rose +159% over the five-year period. The average sales price reached \$487,307, an increase of +15%, which is fairly modest when compared to other areas. The West Shore still offers the most affordable housing in the region and is the preferred choice of many first-time home buyers. At the same time, the proportion of sales in the West Shore increased +6.0% from 26% in 2011 to 32% in 2016.

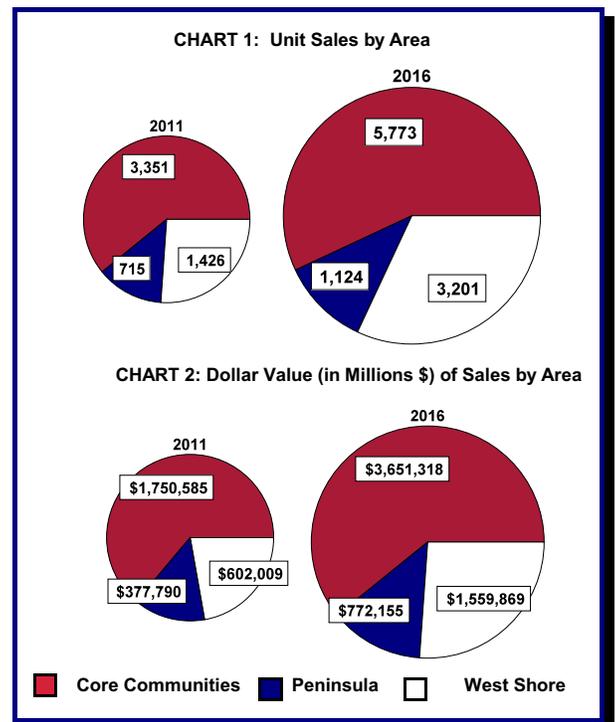


TABLE 1: STATISTICAL TRENDS - ALL RESIDENTIAL (Greater Victoria and Other Areas)

QUARTER-TO-QUARTER COMPARISONS			
	1 st Qtr 16	1 st Qtr 17	Change
New Listings	3,316	2,453	-863
Sales	2,289	1,955	-334
Avg Sale Price	\$553,417	\$628,293	+\$74,876
Median Sale Price	\$489,900	\$535,000	+\$45,100
Ratio Sales-to-Listings	.69	.80	+0.11
Avg Days to Sell	49	32	-17
Sale Price as % of Org List Price	98.7%	99.7%	+1.0%
Mortgages Rates (3 yr Fixed BoC)	3.39%	3.39%	nc

THE VICTORIA MARKET

Perhaps the predominant characteristic of Victoria’s real estate market in the 1st Qtr of 2017 is the shortage of supply and the accompanying upward pressure on prices. Supply (i.e., the number of homes put up for sale) has not been this low in more than twenty five years. Demand (i.e., the number of sales) remains high, indeed many argue that sales would have been substantially higher had there been more properties available to purchase. Sale prices continue to increase. The differential between the sale price and the original list price has decreased. Indeed, the majority of homes sold at or above their list price. Finally, properties are spending less time on the market.

The number of “residential properties” (i.e., all types of housing excluding lots/acreage and commercial properties) listed through the Victoria Real Estate Board’s MLS® in the 1st Qtr of 2017 was 2,453, down -26.0% from 3,316 in the 1st Qtr of 2016. Residential sales through the VREB’s MLS® totalled 1,955 in the 1st Qtr of 2017, down -14.6% from 2,289 in the 1st Qtr of 2016, but still up +26.5% from 1,546 sales in the 1st Qtr of 2015. The sales-to-new-listings ratio was .80 (a remarkable figure for this time of year) even stronger than .69 last year. Properties that sold in the 1st Qtr of 2017 were on the market for an average of 32 days compared to 49 days last year. **The average sale price of a residential property in Greater Victoria and other areas was \$628,293 in the 1st Qtr of 2017**, up +13.5% from \$553,417 in the 1st Qtr of 2016. The median sale price was \$535,000 in the 1st Qtr of 2017, up +9.2% from \$489,900 last year.

The figures for Victoria compare with average residential sale prices and year-to-date percentage changes of \$950,185 (-13.3%) in Vancouver, \$624,704 (-8.4%) in the Fraser Valley, \$834,628 (+25.6%) in Toronto and \$459,337 (+2.6%) in Calgary for the first two months of 2017.

THE MARKET INVENTORY

As shown in Table 2, there were 981 properties active on the VREB’s MLS® database for the Greater Victoria area (i.e., excluding the Malahat, Up-Island and the Gulf Islands) on Apr 1, 2017, down -43% from 1,712 on Apr 1, 2016. (This is the lowest the inventory has been on an April 1st in over two decades).

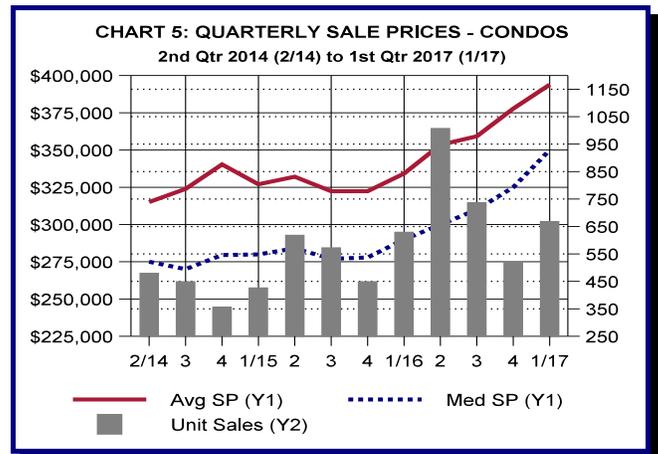
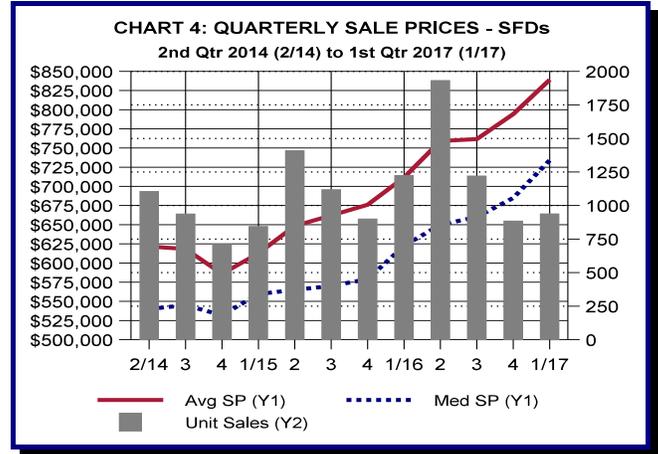
SINGLE FAMILY DWELLINGS (SFDs)

Sales of SFDs in Greater Victoria totalled 937 in the 1st Qtr of 2017, down -23.4% from 1,223 sales during the same period last year. **The average sale price of SFDs in the 1st Qtr of 2017 was \$839,019, up +17.9% from \$711,555 last year.** The median sale price was \$734,000 in the 1st Qtr of 2017, up 17.9% from \$622,500 last year. SFDs that sold in the 1st Qtr of 2017 were on the market for an average of 29 days, down from 35 days a year ago. The sales-to-new-listings ratio was .74 in the 1st Qtr of 2017, up from .50 last year. As shown in Chart 4, both the average and median sale prices have been on a steep upward trend since the 4th Qtr of 2014.



TABLE 2: INVENTORY - GREATER VICTORIA

Type of Property	Apr 2016	Apr 2017	Change
Single Family Dwelling	862	487	-375
Condominiums	472	268	-204
Townhouses	141	66	-75
Lots/Acreage	195	130	-65
Man. Home/Rental Pad	31	23	-8
Duplexes (Revenue)	7	5	-2
Triplexes+ (Revenue)	4	2	+2
Totals	1,712	981	-731

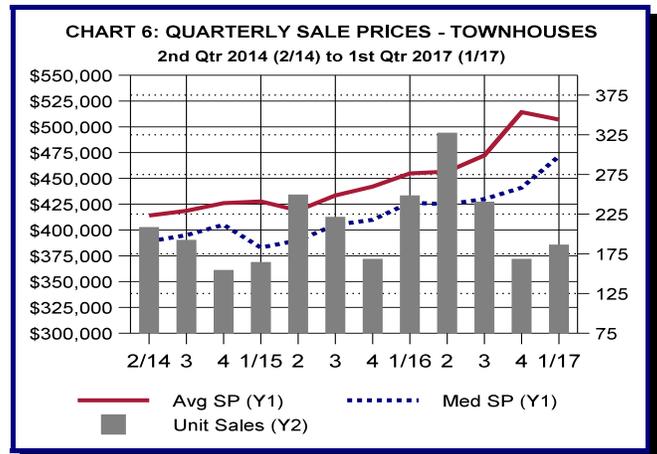


CONDOMINIUMS

Condominium sales remained strong in the 1st Qtr of 2017 with total sales of 668, up +6.2% from 629 in the 1st Qtr of 2016. **The average sale price for a condo was \$393,852 in the 1st Qtr of 2017, up +17.8% from \$334,235 last year.** The median sale price was \$350,000, compared to \$290,000 last year. Condos that sold in the 1st Qtr were on the market for an average of 21 days, down significantly from 56 days last year. The sales-to-new-listings ratio was .78 in the 1st Qtr of 2017, up from .76 last year. As shown in Chart 5, the average and median sale prices of condominiums recently have shown a steady upward trend.

TOWNHOUSES

Townhouse sales totalled 180 in the 1st Qtr of 2017, down -27.4% from 248 last year. **The average selling price was \$507,315 in the 1st Qtr of 2017, up +11.5% from \$454,841 in the 1st Qtr of 2016.** The median sale price was \$471,450, up +10.5% from \$426,500 last year. Townhouses that sold in the 1st Qtr of 2017 were on the market for an average of 26 days, down from 48 days last year. The sales-to-new-listings ratio was .80, compared to .53 last year. As shown in Chart 6, average and median sale prices have shown a steady upward trend over the past two years.



LOTS/ACREAGE

There were 57 sales in the 1st Qtr of 2017 compared to 66 sales in the 1st Qtr of 2016, 34 sales in the 1st Qtr of 2015 and 24 in the 1st Qtr of 2014. The average and median sale prices of lots/acreage in the 1st Qtr of 2017 were \$333,372 and \$216,000 respectively. *(Note: the vast majority of these sales were in Sooke where land is comparatively less expensive).*

MARK YOUR CALENDAR - UPCOMING EVENTS IN GREATER VICTORIA

Victoria offers a host of events over the year that caters to the interests of just about everyone. The following are but a few of the events scheduled for 2017 that include: arts, food, music, nautical, heritage and sports. Go to the link provided below for full details. For a complete list, check out the Tourism Victoria website at www.tourismvictoria.com.

- **Times Colonist 10K Run - Thrifty Food Family Run** (Apr 30) www.tc10k.ca
- **Victoria Inner Harbour Boat Show** (Apr 27 - 30) www.bcyba.com/events/victoria-inner-harbour-boat-show/
- **153rd Victoria Highland Games and Celtic Festival** - Topaz Park (May 20-22) www.victoriahighlandgames.com
- **Swiftsure International Yacht Race 2017** - Dallas Road (May 27-29) www.swiftsure.org
- **55th Annual Oak Bay Tea Party and Parade** - Oak Bay and Willows Beach (June 3-4) www.oakbayteaparty.com
- **TD Victoria international JazzFest 2017** - various venues (Jun 23-Jul 3) www.jazzvictoria.ca/jazz-fest
- **Aboriginal Cultural Festival** - Royal BC Museum (Jun 16-18) www.aboriginalbc.com/victoria-aboriginal-festival/
- **The Spirit of 150 Victoria** - Inner Harbour (Jun 21 - Jul 1) <http://spirit150victoria.ca/>
- **TD Art Gallery Paint-In 2017** - Moss Street (July 15) <http://aggv.ca/30th-annual-td-art-gallery-paint-2017>
- **Symphony Splash 2017** - Inner Harbour (Aug 6) www.victoriasymphony.ca/community/splash/
- **Victoria Dragon Boat Festival** - Inner Harbour - Ships Point (August 18-20) www.victoriadragonboat.com/
- **Victoria Fringe Festival** - various venues downtown (Aug 23 - Sept 3) www.intrepidtheatre.com/
- **Vancouver Island Feast of Fields** - Location TBA (Aug 27) <http://www.feastoffields.com/vancouver-island-2017/>
- **40th Classic Boat Festival** - Inner Harbour (Sep 1-3) www.classicboatfestival.ca
- **GoodLife Fitness Victoria Marathon, Half Marathon and 8K** (Oct 8) www.runvictoriamarathon.com/

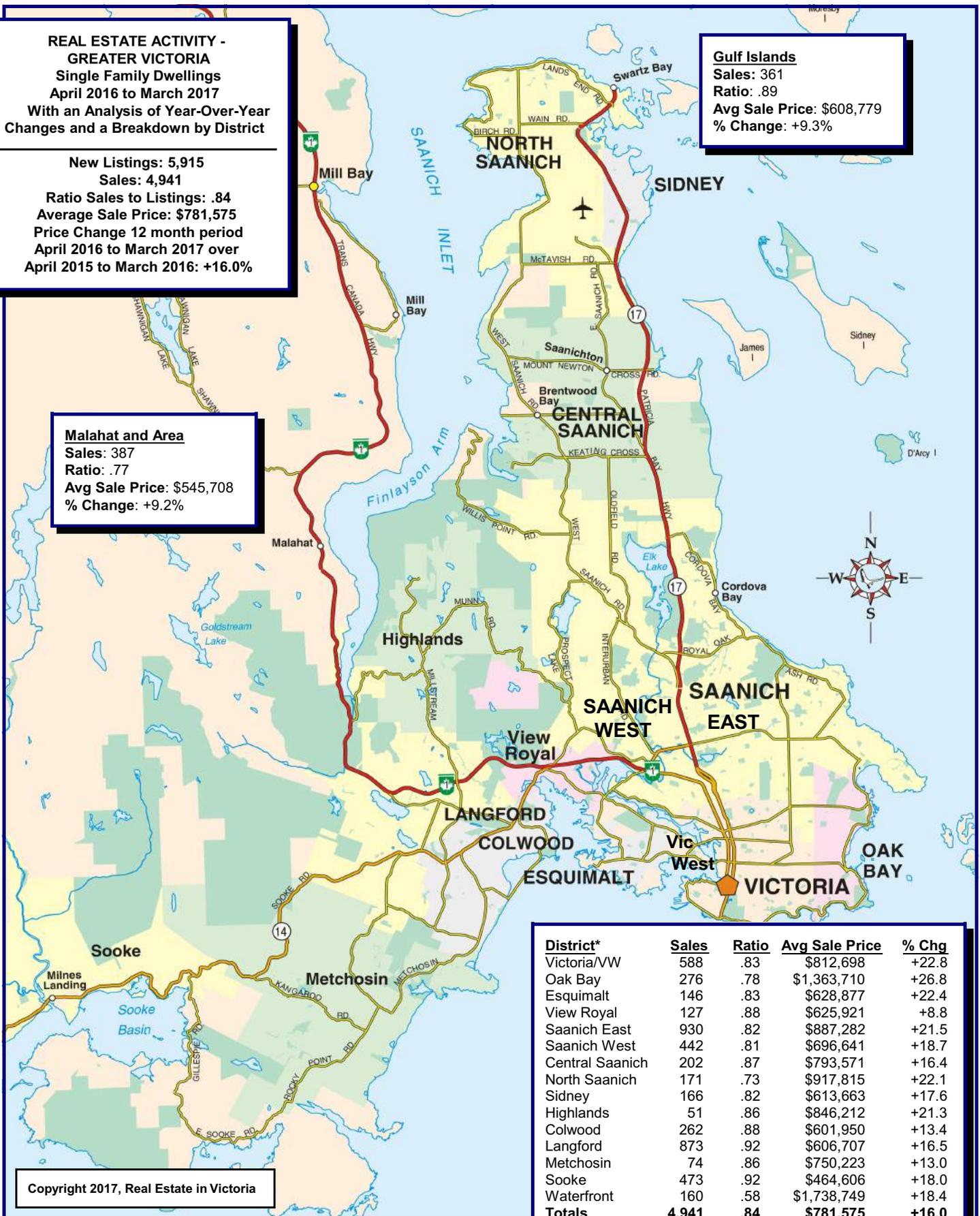
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**REAL ESTATE ACTIVITY -
GREATER VICTORIA**
Single Family Dwellings
April 2016 to March 2017
With an Analysis of Year-Over-Year
Changes and a Breakdown by District

New Listings: 5,915
Sales: 4,941
Ratio Sales to Listings: .84
Average Sale Price: \$781,575
Price Change 12 month period
April 2016 to March 2017 over
April 2015 to March 2016: +16.0%

Gulf Islands
Sales: 361
Ratio: .89
Avg Sale Price: \$608,779
% Change: +9.3%

Malahat and Area
Sales: 387
Ratio: .77
Avg Sale Price: \$545,708
% Change: +9.2%



District*	Sales	Ratio	Avg Sale Price	% Chg
Victoria/VW	588	.83	\$812,698	+22.8
Oak Bay	276	.78	\$1,363,710	+26.8
Esquimalt	146	.83	\$628,877	+22.4
View Royal	127	.88	\$625,921	+8.8
Saanich East	930	.82	\$887,282	+21.5
Saanich West	442	.81	\$696,641	+18.7
Central Saanich	202	.87	\$793,571	+16.4
North Saanich	171	.73	\$917,815	+22.1
Sidney	166	.82	\$613,663	+17.6
Highlands	51	.86	\$846,212	+21.3
Colwood	262	.88	\$601,950	+13.4
Langford	873	.92	\$606,707	+16.5
Metchosin	74	.86	\$750,223	+13.0
Sooke	473	.92	\$464,606	+18.0
Waterfront	160	.58	\$1,738,749	+18.4
Totals	4,941	.84	\$781,575	+16.0

*District Avg. Sales Prices exclude sales of "Waterfront"