



Dockside Update

These crisp days of golden ember toned leaves and warming comfort foods, Thanksgiving, Halloween, and Remembrance Day have passed, and it's time many of us begin preparing for Christmas and the Holiday season. It's a slower season in our markets as the tourist traffic ebbs, however, things are looking stable in our markets. Inventory is still low, particularly in the starter, lower end levels, but we have some great new listings and we've been steadily selling over the past couple of months, in all our markets. Prices in most of the Greater Victoria Region are down, with a few exceptions. It's a market where sellers still have to avoid over-pricing, but inventory is low enough that a well-priced home will sell, buyers are looking and making offers. Further down are some more detailed reports.

Recently Planted Sold Signs Around Pender Island



The Victoria Region / Gulf Islands Markets

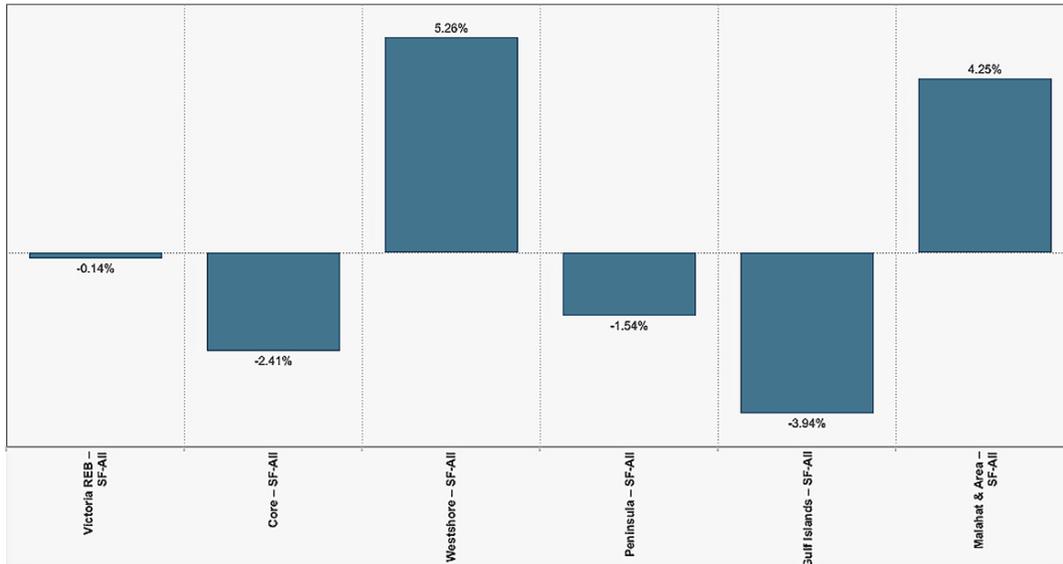
The fairly steady markets as we're seeing them are reflected in Cheryl Woolley, president of VREB statement in their latest report for the region overall:

"This month's overall numbers are very similar to the numbers we saw last year," says Victoria Real Estate Board President Cheryl Woolley. "It's interesting that last month we saw a large uptick in condo sales, but this month is fairly flat when compared to last year. This shows that we are not yet seeing a trend in property types."

<https://www.vreb.org/current-statistics>

% Difference of Benchmark Price from 12 Months Ago (October 2018 to October 2019)

Select Timeframe: 12 Months Ago



Benchmark Price by Timeframe and Property Type

	October 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB - SF-All	\$756,300	\$751,300	\$756,000	\$742,400	\$757,400	\$640,900	\$496,300	\$356,300
Victoria - SF-All	\$836,100	\$823,900	\$831,700	\$829,500	\$850,200	\$735,700	\$537,300	\$370,800
Victoria West - SF-All	\$682,300	\$665,600	\$673,200	\$650,500	\$676,600	\$585,400	\$408,700	\$284,200
Oak Bay - SF-All	\$1,177,900	\$1,184,500	\$1,212,600	\$1,155,800	\$1,286,600	\$1,093,400	\$778,800	\$552,000
Esquimalt - SF-All	\$652,600	\$640,600	\$657,300	\$630,400	\$665,200	\$577,500	\$419,600	\$292,400
View Royal - SF-All	\$755,100	\$753,800	\$765,600	\$741,900	\$766,600	\$638,100	\$478,400	\$347,200
Saanich East - SF-All	\$875,400	\$858,900	\$871,100	\$864,400	\$895,900	\$783,900	\$576,800	\$394,500
Saanich West - SF-All	\$755,700	\$747,800	\$754,400	\$734,200	\$754,400	\$628,400	\$479,900	\$329,900
Sooke - SF-All	\$542,500	\$544,100	\$543,300	\$539,300	\$513,900	\$413,200	\$343,000	\$264,900
Langford - SF-All	\$649,200	\$650,500	\$637,500	\$630,200	\$613,800	\$510,700	\$425,600	\$308,000
Metchosin - SF-All	\$951,800	\$951,300	\$933,100	\$912,200	\$912,200	\$734,600	\$611,600	\$455,400
Colwood - SF-All	\$698,200	\$699,200	\$665,600	\$671,600	\$669,300	\$557,800	\$447,100	\$332,600
Highlands - SF-All	\$853,900	\$833,800	\$838,600	\$848,100	\$852,600	\$734,400	\$602,200	\$437,700
North Saanich - SF-All	\$959,100	\$940,100	\$958,100	\$938,600	\$957,600	\$828,000	\$628,200	\$487,300
Sidney - SF-All	\$665,800	\$656,400	\$679,600	\$650,300	\$672,500	\$579,900	\$442,700	\$321,500
Central Saanich - SF-All	\$744,900	\$744,200	\$744,600	\$742,800	\$766,700	\$641,400	\$514,400	\$356,900
ML Malahat & Area - SF-All	\$582,200	\$580,800	\$571,800	\$567,800	\$558,500	\$441,300	\$371,000	\$282,300
GI Gulf Islands - SF-All	\$504,500	\$517,900	\$551,400	\$509,800	\$525,200	\$387,300	\$330,500	\$291,500

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Victoria Real Estate Board

[Benchmark Descriptions](#)

Home Price Trends Across Canada

MLS® Home Price Index Benchmark Price							
Composite HPI	October 2019	Percentage Change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Area	Benchmark						
Aggregate	\$633,600	0.64	1.99	2.88	1.77	13.77	38.77
Lower Mainland	\$940,300	0.63	1.19	-1.35	-5.68	10.35	59.38
Greater Vancouver	\$994,900	0.79	1.51	-1.16	-6.44	6.1	52.9
Fraser Valley	\$821,300	0.43	1.14	-0.77	-4.16	20.58	76.33
Vancouver Island	\$495,600	-0.04	1.82	1.53	3.15	36.85	66.44
Victoria	\$695,100	0.64	0.96	1.47	0.73	24.24	58.69
Okanagan Valley*	\$510,100	0.53	2.05	0.43	2.2	19.52	44.81
Calgary	\$416,100	-0.16	-0.16	-0.16	-2.37	-4.38	-9.5
Edmonton	\$317,400	-0.22	-0.56	-0.61	-2.36	-5.22	-8.29
Regina	\$257,900	-2.27	-2.89	-2.76	-7.12	-13.2	-12.45
Saskatoon	\$289,200	0.19	0.19	0.33	-1.54	-6.51	-8.29
Guelph	\$564,800	1.21	3.29	6.05	6.45	31.76	56.47
Hamilton-Burlington	\$626,600	0.99	3.65	5.23	7.11	26.4	67.56
Oakville-Milton	\$1,033,500	0.71	0.63	3.6	4.73	13.15	49.7
Barrie & District	\$484,800	1.37	1.96	10.11	-0.65	8.8	50.23
Greater Toronto	\$814,400	0.87	2.46	4.64	5.55	19.1	57.11
Niagara Region	\$423,600	0.04	3.32	5.38	7.24	37.52	84.93
Ottawa	\$436,300	0.95	2.79	5.28	10.25	24.85	29.5
Greater Montreal	\$374,400	0.78	2.16	4.24	7.53	20.56	25.31
Greater Moncton	\$192,100	0.74	3.37	5.1	5.79	16.88	24.29



Softening real estate prices across Greater Victoria, except on the West Shore

New figures from the Victoria Real Estate Board (VREB) show home prices in decline across the Saanich Peninsula, if not the region, with the West Shore bucking the trend.

[CLICK TO READ MORE](#)

BC Real Estate Association Report: Home Sales Continue Normalization Trend in October

"Most markets around the province are returning to a more typical level of sales activity," said BCREA Chief Economist Brendon Ogmundson. "That recovery in sales and slower listings activity is putting upward pressure on prices in many markets." Read more about the current market conditions in the province over all here in [the latest BCREA report](#) or watch the video report:



Watch BCREA Chief Economist Brendon Ogmundson discuss the October 2019 statistics.

MLS[®] Residential Sales British Columbia Seasonally Adjusted



Source: BCREA Economics

New Listings

Gorgeous Little Cottage + Bunkie / Studio



Renovated Luxurious Character Home



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