

Victoria

British Columbia

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$544,756

2016

\$612,584

2017

↑
12%



FIRST-TIME BUYERS

Typical first-time buyer:



Young Couples

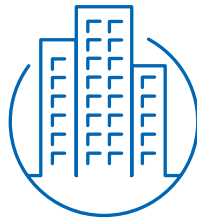
Typical price range first-time buyers enter the market:

\$400K-500K

Typical property type purchased by first-time buyers:

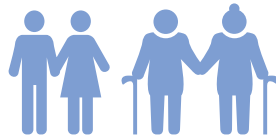


Townhomes Condos Detached Single-Family Homes



CONDO MARKET

Driving demand for condos:



Young Couples & Retirees

Year-over-year average condo price change:



2016 2017

Percentage change: **18% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-up Buyers

Typical price range for luxury homes:

\$1,000,000
— TO —
\$2,500,000



Top luxury neighbourhoods:

Oak Bay
Oceanfront Properties

SELLER'S MARKET



Low inventory has led to a decrease in activity in Victoria's market, with potential buyers often choosing to leave the real estate market due to limited product available. New condo projects that are nearing completion will help increase inventory levels and are expected to lead to increased sales activity towards the end of the year and into 2018. Condos and luxury properties are the most sought-after property types in Victoria, with listings for both typically receiving multiple offers. While demand from Vancouver-based buyers has cooled as a result of the province's foreign buyer tax, in-migration from other provinces, primarily Alberta, continues to fuel demand in Victoria.

UNITS SOLD

↓
2,432 ▸ **2,082** 14%
2016 2017

Properties sold between January and March compared with the same period in 2016

* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.