



February 1, 2022

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Limited inventory continues to be key in Victoria real estate market

A total of 474 properties sold in the Victoria Real Estate Board region this January, 26.6 per cent fewer than the 646 properties sold in January 2021 but an 8.2 per cent increase from December 2021. Sales of condominiums were down 13 per cent from January 2021 with 188 units sold. Sales of single family homes decreased 39.7 per cent from January 2021 with 179 sold.

“A cursory glance at our sales numbers could lead to the quick conclusion that our market is slowing down,” says 2022 Victoria Real Estate Board President Karen Dinnie-Smyth. “But what we must consider is not only the number of homes that have sold, but also the number of homes which were for available for sale within the month. To put our inventory into context, last year broke the record for lowest inventory for the month of January. This January broke that record nearly in half and that lack of supply in the market really impacts what our end sales numbers are. Had we seen more homes for sale, it’s likely our result would have been many more sales.”

There were 744 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of January 2022, an increase of 14.1 per cent compared to the previous month of December and a 43.7 per cent decrease from the 1,321 active listings for sale at the end of January 2021.

“As it stands, our market will be slow to change until our inventory levels perk up,” adds President Dinnie-Smyth. “This means we need to see supply added of all types of housing and we need to establish a sustainable source of supply into the upcoming years to meet growth. The reality of housing is that it takes years to add new numbers and until we are better able to meet demand, our market will be under pressure. With the constrained and fast paced market, it’s an excellent time to use the services of an experienced REALTOR®, one who can help you identify a strategy and process for selling or buying – or selling and buying - a new home.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in January 2021 was \$932,200. The benchmark value for the same home in January 2022 increased by 24.6 per cent to \$1,161,500, up from December’s value of \$1,144,900. The MLS® HPI benchmark value for a condominium in the Victoria Core area in January 2021 was \$487,500, while the benchmark value for the same condominium in January 2022 increased by 20.5 per cent to \$587,300, up from the December value of \$570,600.

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 1,525 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 2022 Statistics Package for Media

Previous Periods Comparison of Unit Sales, Average Prices and Median Prices

Sales by Property Type	This Month January 2022									Last Month December 2021			This Month Last Year January 2021		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
	Single Family Greater Victoria	174	-12.1%	-38.5%	\$1,415,759	6.9%	16.0%	\$1,250,000	2.0%	28.2%	198	\$1,324,154	\$1,225,000	283	\$1,220,626
Single Family Other Areas	5	-44.4%	-64.3%	\$1,223,200	-17.2%	38.2%	\$1,300,000	20.9%	87.5%	9	\$1,478,111	\$1,075,000	14	\$885,249	\$693,255
Single Family Total All Areas	179	-13.5%	-39.7%	\$1,410,380	6.0%	17.1%	\$1,252,500	3.1%	29.1%	207	\$1,330,847	\$1,215,000	297	\$1,204,817	\$970,000
Condo Apartment	188	23.7%	-13.0%	\$683,759	3.1%	39.4%	\$603,420	6.4%	37.1%	152	\$663,079	\$566,898	216	\$490,511	\$440,000
Row/Townhouse	62	26.5%	-4.6%	\$872,661	6.1%	34.8%	\$861,250	11.9%	41.2%	49	\$822,876	\$770,000	65	\$647,345	\$610,000
Manufactured Home	15	114.3%	66.7%	\$376,653	32.3%	14.0%	\$350,000	30.5%	58.4%	7	\$284,771	\$268,250	9	\$330,500	\$221,000
Total Residential	444	7.0%	-24.4%							415			587		
Total Sales	474	8.2%	-26.6%							438			646		
Active Listings	744	14.1%	-43.7%							652			1,321		

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

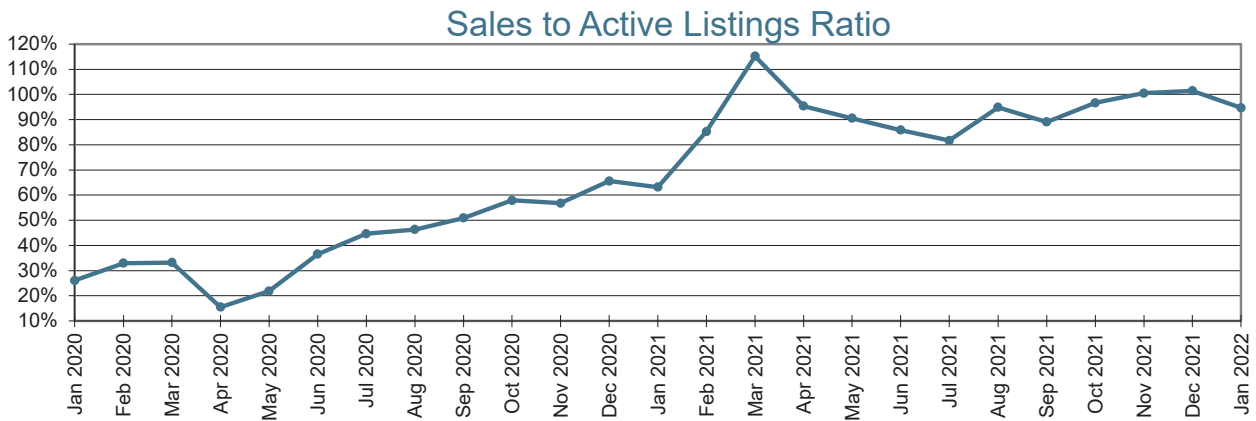
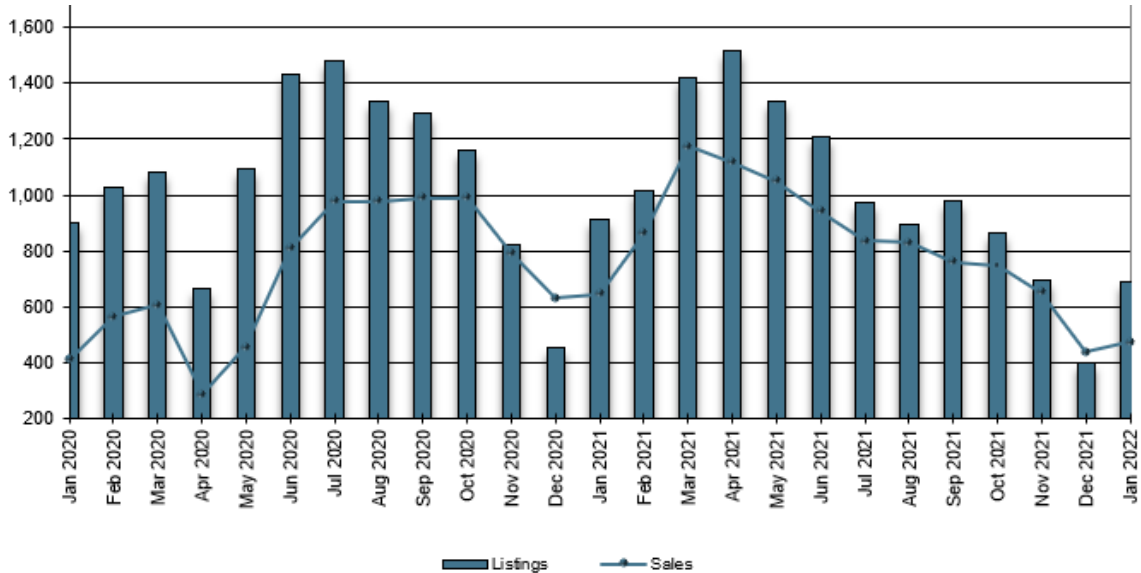
Previous Periods Comparison of MLS® HPI Benchmark Prices and MLS® HPI Index Values

Benchmark Home by Property Type and Region	Jan 2022 Benchmark Price	Dec 2021 Benchmark Price	Jan 2021 Benchmark Price	Jan 2022 Benchmark Index	Dec 2021 Benchmark Index	Jan 2021 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,085,800	\$1,066,800	\$847,400	303.3	298.0	236.7	1.8%	28.1%
Single Family: Core	\$1,161,500	\$1,144,900	\$932,200	300.9	296.6	241.5	1.4%	24.6%
Single Family: Westshore	\$962,400	\$951,100	\$726,200	313.3	309.6	236.4	1.2%	32.5%
Single Family: Peninsula	\$1,197,700	\$1,133,000	\$913,000	307.5	290.9	234.4	5.7%	31.2%
Condo Apartment: Greater Victoria	\$578,000	\$563,500	\$481,400	306.2	298.5	255.0	2.6%	20.1%
Condo Apartment: Core	\$587,300	\$570,600	\$487,500	309.7	300.9	257.1	2.9%	20.5%
Condo Apartment: Westshore	\$438,800	\$436,700	\$368,300	308.5	307.0	258.9	0.5%	19.1%
Condo Apartment: Peninsula	\$553,100	\$536,800	\$469,700	268.7	260.8	228.2	3.0%	17.8%
Row/Townhouse: Greater Victoria	\$771,100	\$763,300	\$608,900	288.0	285.1	227.4	1.0%	26.6%
Row/Townhouse: Core	\$835,700	\$828,100	\$677,500	297.3	294.6	241.0	0.9%	23.4%
Row/Townhouse: Westshore	\$636,900	\$623,300	\$491,500	270.6	264.8	208.8	2.2%	29.6%
Row/Townhouse: Peninsula	\$776,800	\$782,800	\$599,800	298.0	300.3	230.1	(0.8%)	29.5%

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

Total new MLS® listings and total MLS® sales for entire district



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 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)

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.

MLS® HPI benchmark and value - Single Family Homes

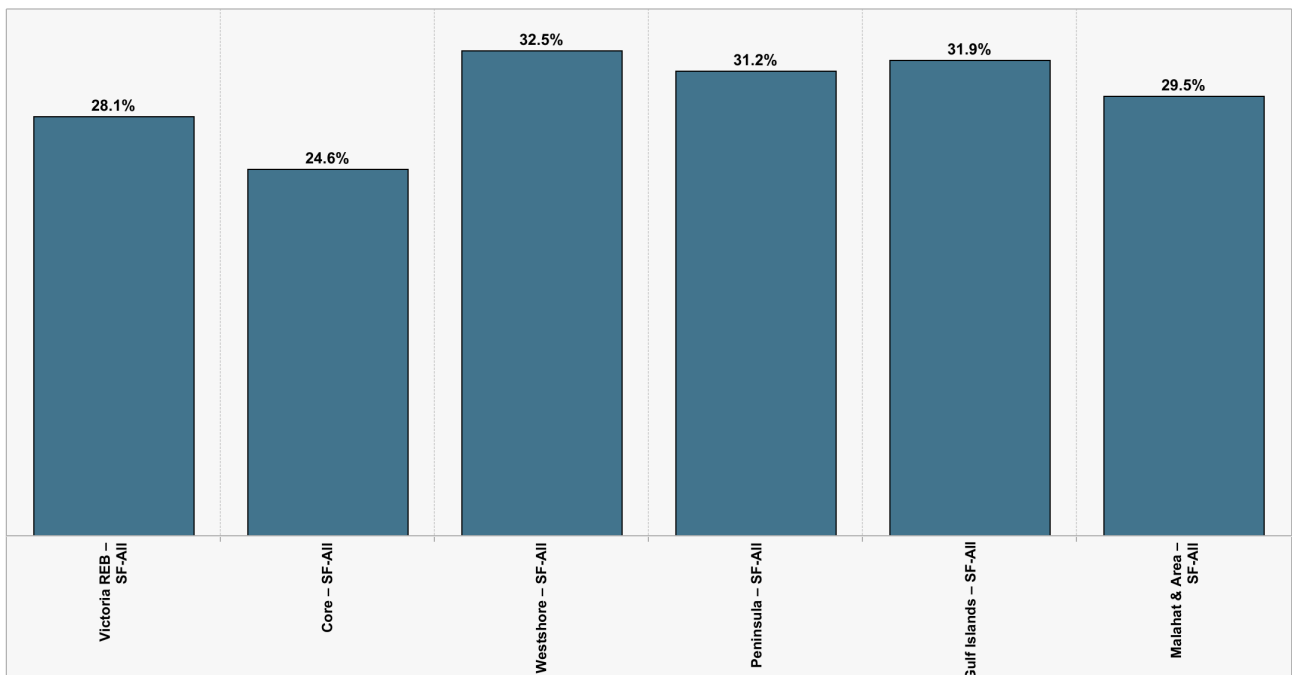
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2021 to January 2022)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

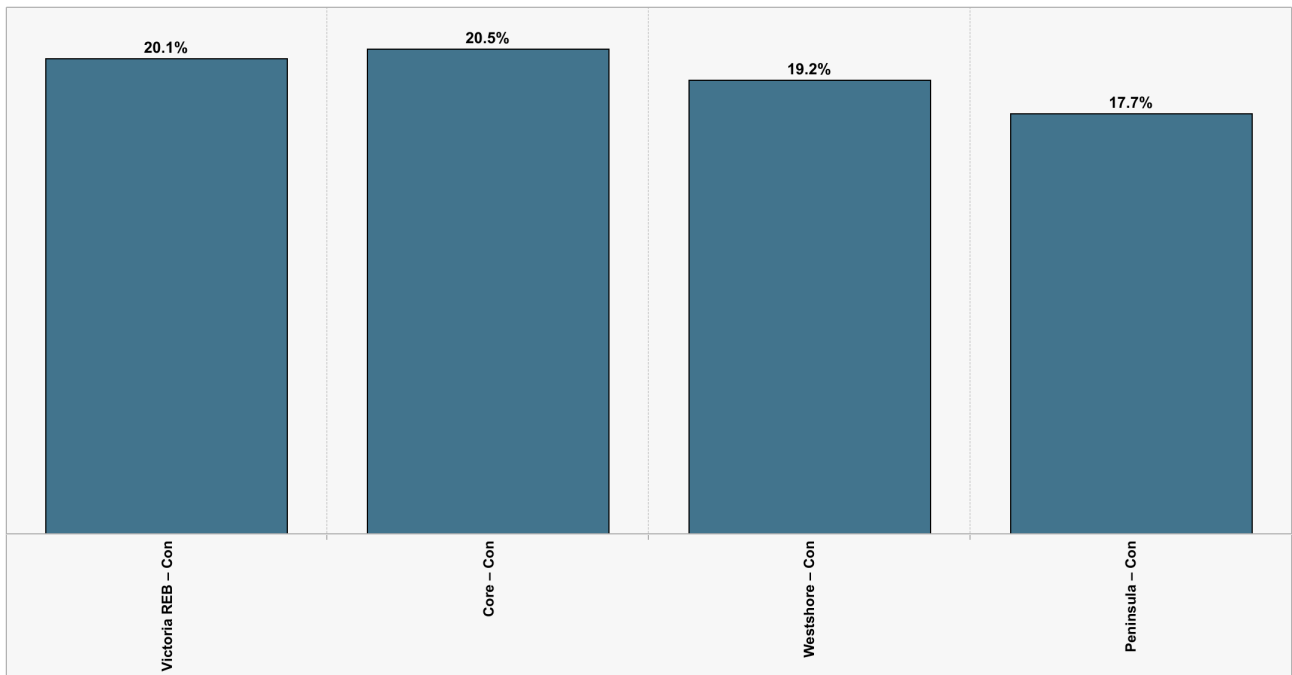
1. Area Group
VREB Area Summary

2. Property Type
- Condo Apartment (Con)

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2021 to January 2022)

Select Timeframe: 12 Months Ago



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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – SF-All	\$1,085,800	\$1,066,800	\$1,021,400	\$993,100	\$847,400	\$744,600	\$661,900	\$358,000
Victoria – SF-All	\$1,073,100	\$1,054,900	\$1,027,800	\$1,010,400	\$905,800	\$807,200	\$743,800	\$370,800
Victoria West – SF-All	\$1,017,700	\$980,500	\$937,600	\$943,800	\$779,600	\$671,000	\$569,500	\$284,200
Oak Bay – SF-All	\$1,581,300	\$1,585,800	\$1,537,200	\$1,521,200	\$1,262,300	\$1,184,500	\$1,102,800	\$552,000
Esquimalt – SF-All	\$959,000	\$939,100	\$878,000	\$864,600	\$736,800	\$657,600	\$564,600	\$292,400
View Royal – SF-All	\$1,066,500	\$1,050,500	\$1,002,600	\$982,400	\$847,600	\$757,800	\$656,200	\$349,200
Saanich East – SF-All	\$1,177,600	\$1,157,900	\$1,120,000	\$1,096,700	\$941,700	\$864,400	\$798,500	\$394,500
Saanich West – SF-All	\$1,055,500	\$1,038,400	\$990,300	\$959,700	\$825,800	\$747,800	\$646,100	\$329,100
Sooke – SF-All	\$845,100	\$838,800	\$796,900	\$764,800	\$640,800	\$531,600	\$434,400	\$265,000
Langford – SF-All	\$968,900	\$960,600	\$887,000	\$851,600	\$728,700	\$622,700	\$528,200	\$308,000
Metchosin – SF-All	\$1,338,800	\$1,342,500	\$1,257,800	\$1,240,900	\$1,022,300	\$938,500	\$771,400	\$455,400
Colwood – SF-All	\$1,026,800	\$998,900	\$933,700	\$898,400	\$768,400	\$663,900	\$564,100	\$332,600
Highlands – SF-All	\$1,377,000	\$1,310,400	\$1,358,200	\$1,331,100	\$1,114,700	\$946,100	\$866,200	\$493,000
North Saanich – SF-All	\$1,421,800	\$1,352,500	\$1,330,100	\$1,293,000	\$1,072,900	\$920,700	\$859,700	\$487,900
Sidney – SF-All	\$1,010,200	\$959,300	\$921,600	\$898,500	\$751,400	\$640,300	\$585,500	\$316,500
Central Saanich – SF-All	\$1,147,600	\$1,073,600	\$1,063,300	\$1,032,500	\$898,500	\$761,600	\$685,500	\$357,400
ML Malahat & Area – SF-All	\$885,800	\$882,700	\$844,300	\$805,900	\$684,200	\$537,700	\$458,400	\$282,300
GI Gulf Islands – SF-All	\$713,100	\$706,900	\$677,300	\$660,200	\$540,700	\$494,900	\$376,800	\$271,500

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – SF-All	303.3	298.0	285.3	277.4	236.7	208.0	184.9	100.0
Victoria – SF-All	289.4	284.5	277.2	272.5	244.3	217.7	200.6	100.0
Victoria West – SF-All	358.1	345.0	329.9	332.1	274.3	236.1	200.4	100.0
Oak Bay – SF-All	286.5	287.3	278.5	275.6	228.7	214.6	199.8	100.0
Esquimalt – SF-All	328.0	321.2	300.3	295.7	252.0	224.9	193.1	100.0
View Royal – SF-All	305.4	300.8	287.1	281.3	242.7	217.0	187.9	100.0
Saanich East – SF-All	298.5	293.5	283.9	278.0	238.7	219.1	202.4	100.0
Saanich West – SF-All	320.7	315.5	300.9	291.6	250.9	227.2	196.3	100.0
Sooke – SF-All	318.9	316.5	300.7	288.6	241.8	200.6	163.9	100.0
Langford – SF-All	314.6	311.9	288.0	276.5	236.6	202.2	171.5	100.0
Metchosin – SF-All	294.0	294.8	276.2	272.5	224.5	206.1	169.4	100.0
Colwood – SF-All	308.7	300.3	280.7	270.1	231.0	199.6	169.6	100.0
Highlands – SF-All	279.3	265.8	275.5	270.0	226.1	191.9	175.7	100.0
North Saanich – SF-All	291.4	277.2	272.6	265.0	219.9	188.7	176.2	100.0
Sidney – SF-All	319.2	303.1	291.2	283.9	237.4	202.3	185.0	100.0
Central Saanich – SF-All	321.1	300.4	297.5	288.9	251.4	213.1	191.8	100.0
ML Malahat & Area – SF-All	313.8	312.7	299.1	285.5	242.4	190.5	162.4	100.0
GI Gulf Islands – SF-All	262.7	260.4	249.5	243.2	199.2	182.3	138.8	100.0

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

Source: Victoria Real Estate Board



MLS® Home Price Index

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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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Con	\$578,000	\$563,500	\$548,000	\$533,500	\$481,400	\$458,500	\$359,200	\$188,800
Victoria – Con	\$567,700	\$554,300	\$525,900	\$520,200	\$467,200	\$466,500	\$362,800	\$190,600
Victoria West – Con	\$779,700	\$742,100	\$747,900	\$713,200	\$674,000	\$604,100	\$525,600	\$266,900
Oak Bay – Con	\$692,200	\$683,100	\$695,300	\$661,900	\$631,100	\$562,100	\$461,800	\$238,700
Esquimalt – Con	\$529,700	\$505,000	\$507,000	\$480,500	\$436,000	\$365,900	\$312,600	\$147,900
View Royal – Con	\$574,300	\$563,600	\$564,600	\$538,800	\$479,900	\$447,900	\$349,900	\$201,600
Saanich East – Con	\$525,800	\$512,600	\$495,500	\$467,900	\$434,000	\$410,700	\$312,000	\$159,100
Saanich West – Con	\$531,800	\$509,600	\$491,500	\$469,800	\$428,600	\$403,300	\$313,000	\$155,000
Sooke – Con	\$387,400	\$382,100	\$383,000	\$361,600	\$310,400	\$282,200	\$210,700	\$122,100
Langford – Con	\$492,700	\$490,800	\$486,400	\$471,300	\$414,800	\$382,200	\$296,500	\$160,600
Colwood – Con	\$415,300	\$412,800	\$410,800	\$398,600	\$350,200	\$329,500	\$246,100	\$129,900
North Saanich – Con	\$710,000	\$683,100	\$672,300	\$688,900	\$598,100	\$554,400	\$422,800	\$276,900
Sidney – Con	\$561,100	\$544,800	\$537,000	\$552,100	\$476,300	\$448,300	\$338,100	\$205,900
Central Saanich – Con	\$516,700	\$502,900	\$498,100	\$507,500	\$439,100	\$430,300	\$340,800	\$200,600

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

– Condo Apartment (Con)

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type

	January 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Con	306.2	298.5	290.3	282.6	255.0	242.9	190.3	100.0
Victoria – Con	297.8	290.8	275.9	272.9	245.1	244.7	190.3	100.0
Victoria West – Con	292.1	278.0	280.2	267.2	252.5	226.3	196.9	100.0
Oak Bay – Con	290.0	286.2	291.3	277.3	264.4	235.5	193.5	100.0
Esquimalt – Con	358.2	341.5	342.8	324.9	294.8	247.4	211.4	100.0
View Royal – Con	284.8	279.5	280.0	267.2	238.0	222.1	173.5	100.0
Saanich East – Con	330.5	322.2	311.4	294.1	272.8	258.1	196.1	100.0
Saanich West – Con	343.2	328.9	317.2	303.2	276.6	260.3	202.0	100.0
Sooke – Con	317.2	312.9	313.6	296.1	254.2	231.1	172.5	100.0
Langford – Con	306.8	305.6	302.9	293.5	258.3	238.0	184.6	100.0
Colwood – Con	319.6	317.7	316.1	306.7	269.5	253.6	189.4	100.0
North Saanich – Con	256.4	246.7	242.8	248.8	216.0	200.2	152.7	100.0
Sidney – Con	272.5	264.6	260.8	268.1	231.3	217.7	164.2	100.0
Central Saanich – Con	257.6	250.7	248.3	253.0	218.9	214.5	169.9	100.0

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

Source: Victoria Real Estate Board



MLS® Home Price Index

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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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Twn	\$771,100	\$763,300	\$741,400	\$701,500	\$608,900	\$563,300	\$466,100	\$267,700
Victoria – Twn	\$847,500	\$821,800	\$814,500	\$797,900	\$708,200	\$645,100	\$541,200	\$303,000
Victoria West – Twn	\$797,600	\$799,500	\$746,000	\$719,000	\$648,000	\$538,600	\$431,900	\$204,100
Esquimalt – Twn	\$739,800	\$735,700	\$700,600	\$664,800	\$604,300	\$513,000	\$411,900	\$219,300
View Royal – Twn	\$842,600	\$834,300	\$807,400	\$765,000	\$708,500	\$635,900	\$525,000	\$277,200
Saanich East – Twn	\$889,000	\$892,400	\$867,100	\$833,900	\$707,600	\$664,500	\$551,500	\$316,600
Saanich West – Twn	\$726,300	\$732,800	\$707,600	\$670,300	\$565,800	\$561,400	\$452,700	\$260,600
Sooke – Twn	\$642,900	\$629,700	\$612,700	\$560,900	\$492,600	\$450,000	\$368,400	\$235,600
Langford – Twn	\$620,900	\$607,600	\$591,600	\$546,000	\$480,500	\$454,600	\$372,000	\$229,000
Colwood – Twn	\$688,000	\$673,800	\$656,800	\$600,700	\$531,300	\$509,200	\$415,700	\$262,100
Sidney – Twn	\$810,000	\$813,800	\$793,500	\$761,700	\$627,000	\$597,100	\$474,000	\$269,500
Central Saanich – Twn	\$720,000	\$729,800	\$701,800	\$672,800	\$552,900	\$528,800	\$425,100	\$245,700
ML Malahat & Area – Twn	\$805,300	\$828,300	\$803,300	\$770,900	\$638,400	\$514,000	\$407,400	\$241,900
GI Gulf Islands – Twn	\$909,500	\$938,000	\$889,600	\$873,300	\$723,500	\$490,200	\$406,100	\$266,100

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

Source: Victoria Real Estate Board



MLS® Home Price Index

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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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago	January 2005
Victoria REB – Twn	288.0	285.1	276.9	262.0	227.4	210.4	174.1	100.0
Victoria – Twn	279.7	271.2	268.8	263.3	233.7	212.9	178.6	100.0
Victoria West – Twn	390.8	391.7	365.5	352.3	317.5	263.9	211.6	100.0
Esquimalt – Twn	337.3	335.4	319.4	303.1	275.5	233.9	187.8	100.0
View Royal – Twn	304.0	301.0	291.3	276.0	255.6	229.4	189.4	100.0
Saanich East – Twn	280.8	281.9	273.9	263.4	223.5	209.9	174.2	100.0
Saanich West – Twn	278.7	281.2	271.5	257.2	217.1	215.4	173.7	100.0
Sooke – Twn	272.9	267.3	260.1	238.1	209.1	191.0	156.4	100.0
Langford – Twn	271.1	265.3	258.3	238.4	209.8	198.5	162.4	100.0
Colwood – Twn	262.5	257.1	250.6	229.2	202.7	194.3	158.6	100.0
Sidney – Twn	300.6	302.0	294.5	282.7	232.7	221.6	175.9	100.0
Central Saanich – Twn	293.0	297.0	285.6	273.8	225.0	215.2	173.0	100.0
ML Malahat & Area – Twn	332.9	342.4	332.1	318.7	263.9	212.5	168.4	100.0
GI Gulf Islands – Twn	341.8	352.5	334.3	328.2	271.9	184.2	152.6	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)

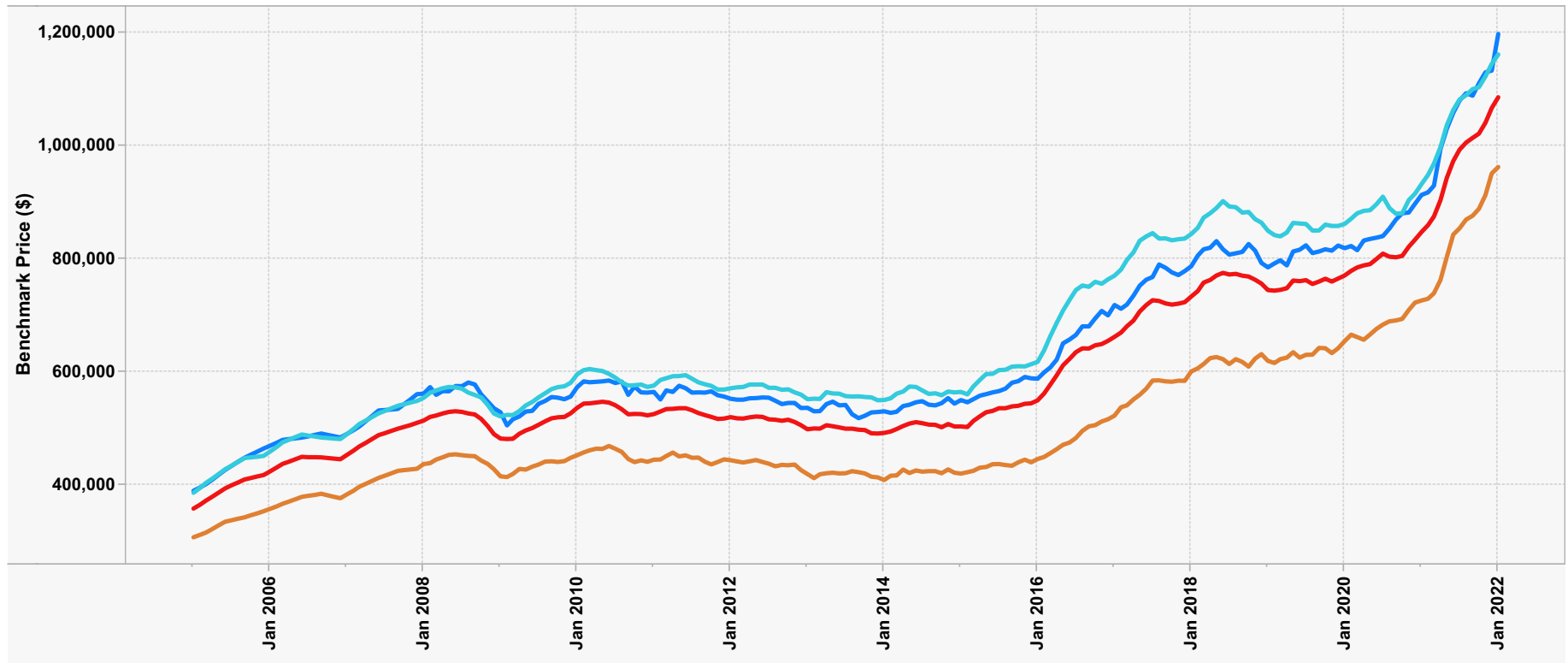
3. Area/Property Type Selection

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)

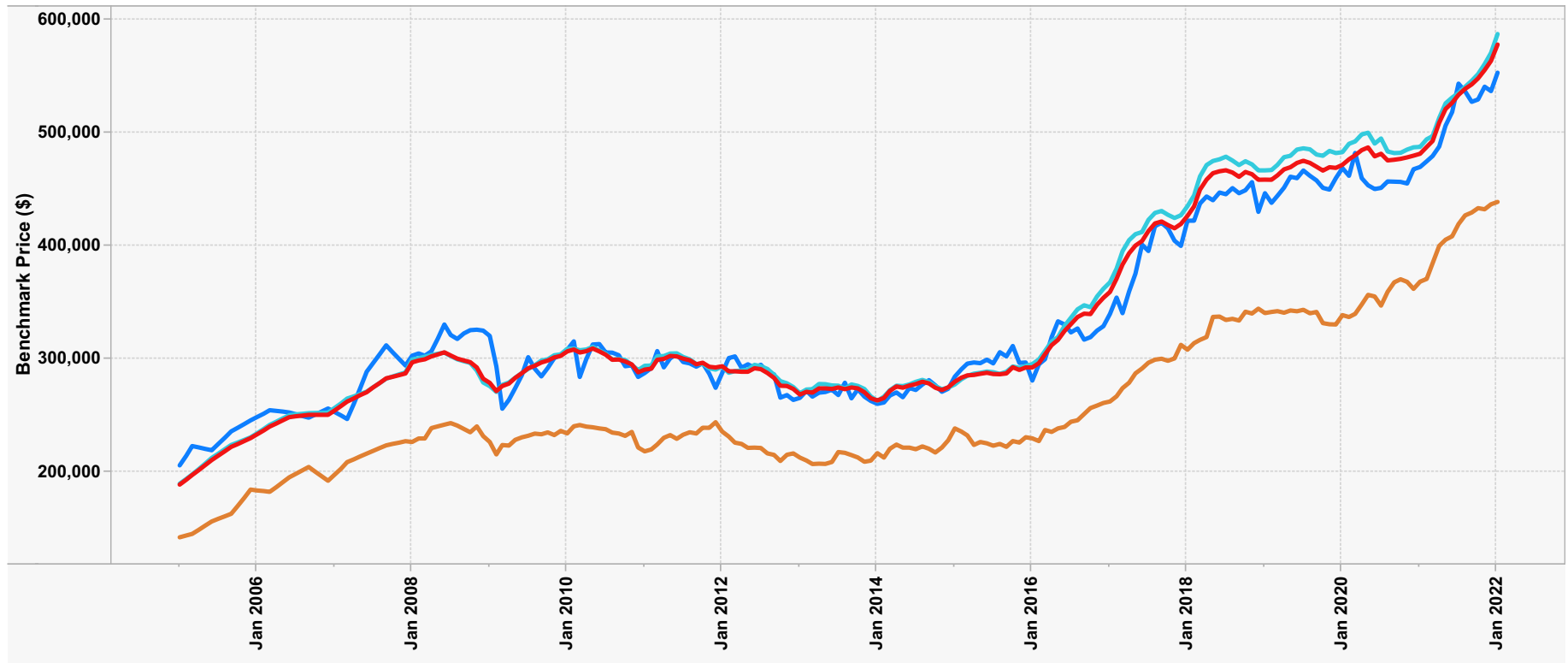
3. Area/Property Type Selection

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



1. Area Group

VREB Area Summary

2. Property Type

- Townhouse (Twn)

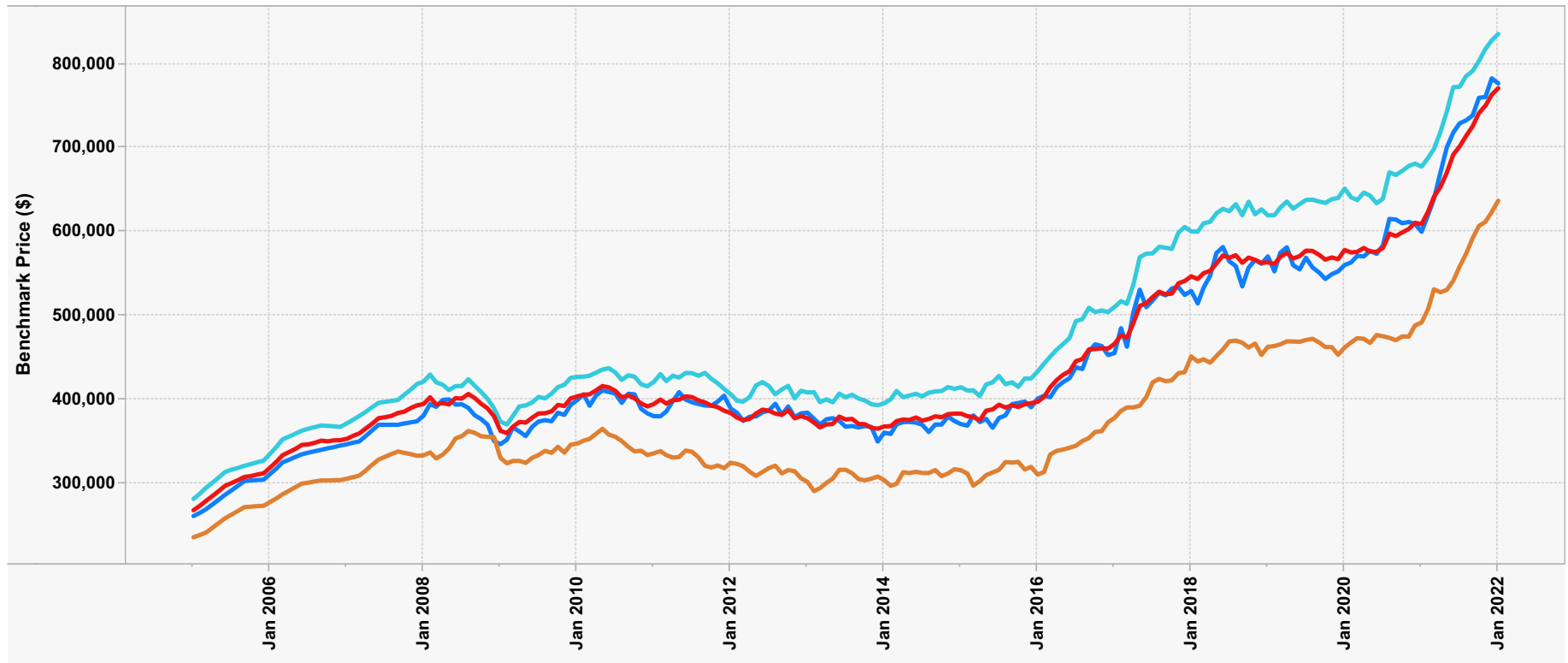
3. Area/Property Type Selection

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

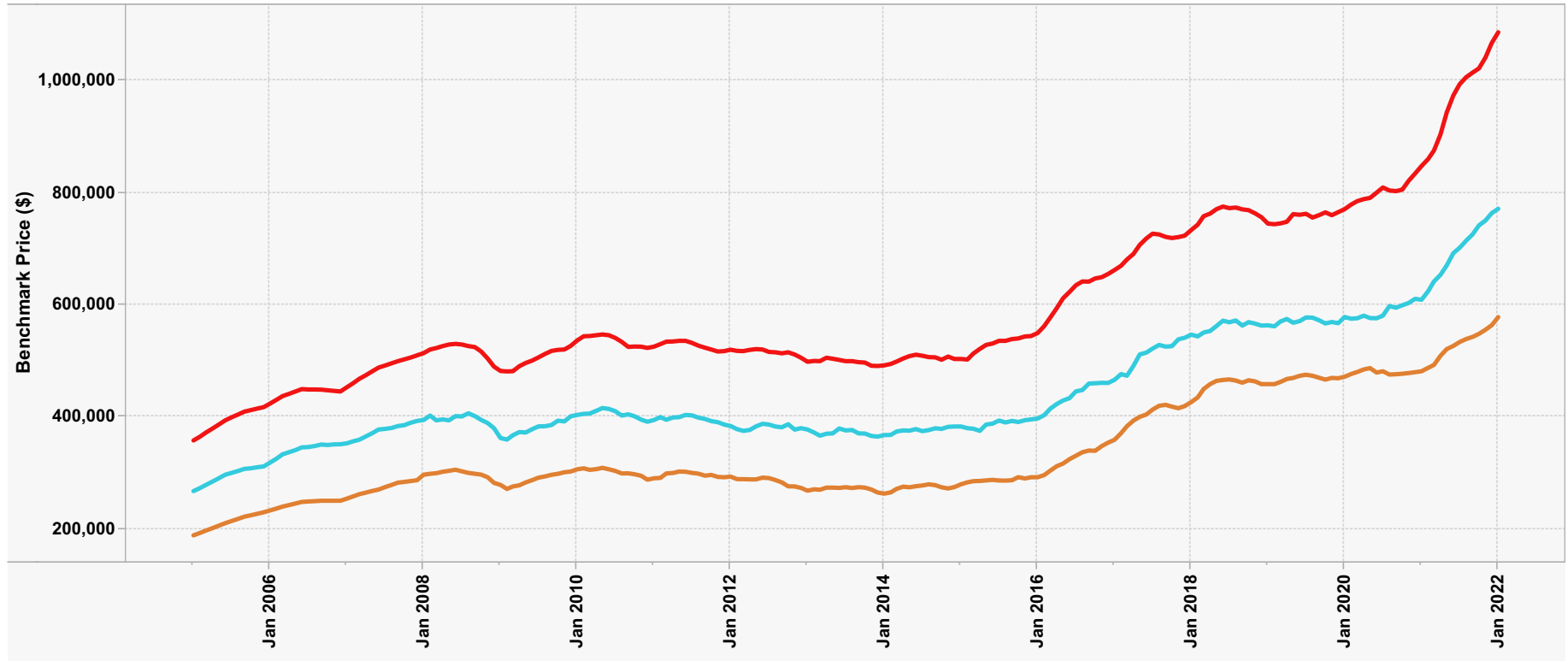
3. Area/Property Type Selection

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	\$30,981,136
Oak Bay	10	\$30,751,000
Esquimalt	13	\$16,078,800
View Royal	3	\$5,278,000
Saanich East	23	\$35,610,900
Saanich West	10	\$11,306,734
Central Saanich	6	\$9,206,305
North Saanich	8	\$16,918,000
Sidney	4	\$4,966,000
Colwood	24	\$30,555,664
Langford	29	\$35,172,627
Metchosin	-1	(\$1,575,000)
Sooke	14	\$12,073,545
Gulf Islands	9	\$9,018,350
Total Greater Victoria	174	\$246,342,061
Other Areas		
Malahat & Area	5	\$6,116,000
Total Other Areas	5	\$6,116,000
Total Single Family Detached	179	\$252,458,061
● Condo Apartment		
Greater Victoria		
Victoria / Victoria West	87	\$62,168,190
Esquimalt	13	\$7,937,650
View Royal	5	\$3,001,895
Saanich East	22	\$13,980,725
Saanich West	7	\$3,729,500
Sidney	7	\$7,641,400
Colwood	3	\$2,467,250
Langford	40	\$24,580,028
Sooke	2	\$1,579,000
Total Greater Victoria	186	\$127,085,638
Other Areas		
Uplisland / Mainland	2	\$1,461,000
Total Other Areas	2	\$1,461,000
Total Condo Apartment	188	\$128,546,638

Monthly Sales Summary (Mark I)

Residential Waterfront Properties Integrated Into Their Own Districts

January 2022

Produced: 01-Feb-2022

District	Units	Total Volume
● Row/Townhouse		
Greater Victoria		
Victoria / Victoria West	6	\$7,181,900
Oak Bay	1	\$1,220,000
Esquimalt	2	\$1,395,950
View Royal	1	\$200,000
Saanich East	9	\$7,621,750
Saanich West	1	\$901,000
Central Saanich	5	\$3,781,900
Sidney	6	\$5,117,180
Colwood	7	\$7,006,138
Langford	20	\$17,021,260
Sooke	3	\$1,797,900
Total Greater Victoria	61	\$53,244,978
Other Areas		
Malahat & Area	1	\$860,000
Total Other Areas	1	\$860,000
Total Row/Townhouse	62	\$54,104,978
● Manufactured Home		
Greater Victoria		
View Royal	4	\$1,580,100
Central Saanich	2	\$959,800
Sidney	1	\$559,900
Langford	2	\$685,000
Sooke	3	\$958,000
Total Greater Victoria	12	\$4,742,800
Other Areas		
Malahat & Area	3	\$907,000
Total Other Areas	3	\$907,000
Total Manufactured Home	15	\$5,649,800
Total Residential	444	\$440,759,477

District	Units	Total Volume
Other Property		
● Lots & Acreage		
Greater Victoria		
Victoria / Victoria West	1	\$939,000
Central Saanich	1	\$499,900
North Saanich	2	\$1,500,000
Colwood	1	\$635,000
Langford	7	\$5,237,896
Sooke	2	\$1,350,400
Gulf Islands	4	\$1,766,500
Total Greater Victoria	18	\$11,928,696
Total Lots & Acreage	18	\$11,928,696
● Commercial Land	1	\$6,175,000
● Other Commercial Properties	11	\$11,203,541
Grand Totals	474	\$470,066,714

District	Units	Total Volume
Residential		
● Single Family Detached		
Greater Victoria		
Victoria	18	\$26,381,536
Victoria West	4	\$4,599,600
Oak Bay	9	\$23,426,000
Esquimalt	12	\$15,203,800
View Royal	1	\$1,185,000
Saanich East	22	\$32,760,900
Saanich West	9	\$10,041,734
Central Saanich	6	\$9,206,305
North Saanich	7	\$14,968,000
Sidney	4	\$4,966,000
Colwood	24	\$30,555,664
Langford	29	\$35,172,627
Metchosin	-1	(\$1,575,000)
Sooke	13	\$11,984,295
Gulf Islands	6	\$4,674,350
Waterfront (all districts)	11	\$22,791,250
Total Greater Victoria	174	\$246,342,061
Other Areas		
Malahat & Area	4	\$4,571,000
Waterfront (all districts)	1	\$1,545,000
Total Other Areas	5	\$6,116,000
Total Single Family Detached	179	\$252,458,061
● Condo Apartment		
Greater Victoria		
Victoria	72	\$48,783,890
Victoria West	7	\$5,195,300
Esquimalt	13	\$7,937,650
View Royal	5	\$3,001,895
Saanich East	21	\$12,830,725
Saanich West	6	\$3,319,500
Sidney	7	\$7,641,400
Colwood	2	\$1,767,250
Langford	40	\$24,580,028
Waterfront (all districts)	13	\$12,028,000
Total Greater Victoria	186	\$127,085,638
Other Areas		
Uplisland / Mainland	2	\$1,461,000
Total Other Areas	2	\$1,461,000
Total Condo Apartment	188	\$128,546,638

Monthly Sales Summary (Mark II)

Waterfront Properties Segregated Into a 'Waterfront' District

January 2022

Produced: 01-Feb-2022

District	Units	Total Volume
● Row/Townhouse		
Greater Victoria		
Victoria	5	\$6,281,900
Victoria West	1	\$900,000
Oak Bay	1	\$1,220,000
Esquimalt	2	\$1,395,950
View Royal	1	\$200,000
Saanich East	9	\$7,621,750
Saanich West	1	\$901,000
Central Saanich	5	\$3,781,900
Sidney	5	\$4,067,180
Colwood	7	\$7,006,138
Langford	20	\$17,021,260
Sooke	2	\$1,357,900
Waterfront (all districts)	2	\$1,490,000
Total Greater Victoria	61	\$53,244,978
Other Areas		
Malahat & Area	1	\$860,000
Total Other Areas	1	\$860,000
Total Row/Townhouse	62	\$54,104,978
● Manufactured Home		
Greater Victoria		
View Royal	4	\$1,580,100
Central Saanich	2	\$959,800
Sidney	1	\$559,900
Langford	2	\$685,000
Sooke	3	\$958,000
Total Greater Victoria	12	\$4,742,800
Other Areas		
Malahat & Area	3	\$907,000
Total Other Areas	3	\$907,000
Total Manufactured Home	15	\$5,649,800
Total Residential	444	\$440,759,477

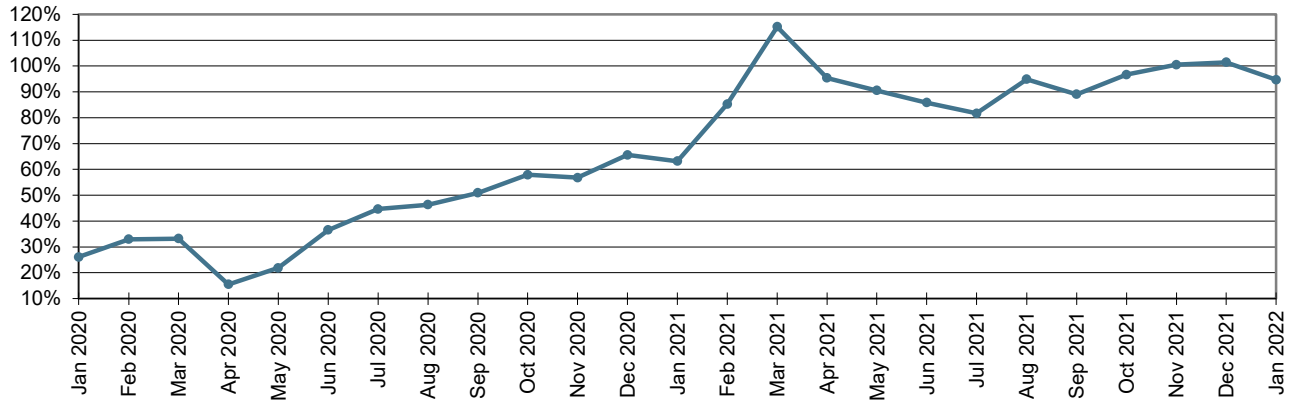
District	Units	Total Volume
Other Property		
● Lots & Acreage		
Greater Victoria		
Victoria / Victoria West	1	\$939,000
Central Saanich	1	\$499,900
North Saanich	2	\$1,500,000
Colwood	1	\$635,000
Langford	7	\$5,237,896
Sooke	2	\$1,350,400
Gulf Islands	4	\$1,766,500
Total Greater Victoria	18	\$11,928,696
Total Lots & Acreage	18	\$11,928,696
● Commercial Land	1	\$6,175,000
● Other Commercial Properties	11	\$11,203,541
Grand Totals	474	\$470,066,714

Sales to Active Listings Ratio

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

January 2022

Produced: 01-Feb-2022



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 2022

Produced: 01-Feb-2022

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Single Family - Residential						
Units Listed	219	280	-22 %	219	280	-22 %
Units Sold	147	234	-37 %	147	234	-37 %
Sell/List Ratio	67 %	84 %		67 %	84 %	
Sales Dollars	\$204,408,566	\$260,992,382	-22 %	\$204,408,566	\$260,992,382	-22 %
Average Price / Unit	\$1,390,534	\$1,115,352	25 %	\$1,390,534	\$1,115,352	25 %
Price Ratio	107 %	101 %		107 %	101 %	
Days To Sell	16	34	-54 %	16	34	-54 %
Active Listings at Month End	152	239	-36 %			
Single Family - Residential Waterfront						
Units Listed	15	23	-35 %	15	23	-35 %
Units Sold	10	18	-44 %	10	18	-44 %
Sell/List Ratio	67 %	78 %		67 %	78 %	
Sales Dollars	\$22,463,000	\$42,189,400	-47 %	\$22,463,000	\$42,189,400	-47 %
Average Price / Unit	\$2,246,300	\$2,343,856	-4 %	\$2,246,300	\$2,343,856	-4 %
Price Ratio	100 %	95 %		100 %	95 %	
Days To Sell	26	146	-82 %	26	146	-82 %
Active Listings at Month End	36	45	-20 %			
Single Family - Residential Acreage						
Units Listed	17	34	-50 %	17	34	-50 %
Units Sold	5	25	-80 %	5	25	-80 %
Sell/List Ratio	29 %	74 %		29 %	74 %	
Sales Dollars	\$8,852,350	\$41,204,300	-79 %	\$8,852,350	\$41,204,300	-79 %
Average Price / Unit	\$1,770,470	\$1,648,172	7 %	\$1,770,470	\$1,648,172	7 %
Price Ratio	92 %	96 %		92 %	96 %	
Days To Sell	46	111	-59 %	46	111	-59 %
Active Listings at Month End	35	55	-36 %			
Condo Apartment						
Units Listed	246	323	-24 %	246	323	-24 %
Units Sold	188	216	-13 %	188	216	-13 %
Sell/List Ratio	76 %	67 %		76 %	67 %	
Sales Dollars	\$128,546,638	\$105,950,476	21 %	\$128,546,638	\$105,950,476	21 %
Average Price / Unit	\$683,759	\$490,511	39 %	\$683,759	\$490,511	39 %
Price Ratio	104 %	99 %		104 %	99 %	
Days To Sell	19	47	-59 %	19	47	-59 %
Active Listings at Month End	166	412	-60 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2022

Produced: 01-Feb-2022

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Row/Townhouse						
Units Listed	68	119	-43 %	68	119	-43 %
Units Sold	62	65	-5 %	62	65	-5 %
Sell/List Ratio	91 %	55 %		91 %	55 %	
Sales Dollars	\$54,104,978	\$42,077,451	29 %	\$54,104,978	\$42,077,451	29 %
Average Price / Unit	\$872,661	\$647,345	35 %	\$872,661	\$647,345	35 %
Price Ratio	104 %	101 %		104 %	101 %	
Days To Sell	28	31	-10 %	28	31	-10 %
Active Listings at Month End	41	110	-63 %			
Half Duplex (Up and Down)						
Units Listed	0	1	-100 %	0	1	-100 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	%	100 %		%	100 %	
Sales Dollars	\$1,784,000	\$1,300,000	37 %	\$1,784,000	\$1,300,000	37 %
Average Price / Unit	\$1,784,000	\$1,300,000	37 %	\$1,784,000	\$1,300,000	37 %
Price Ratio	95 %	94 %		95 %	94 %	
Days To Sell	408	38	974 %	408	38	974 %
Active Listings at Month End	1	2	-50 %			
Half Duplex (Side by Side)						
Units Listed	14	22	-36 %	14	22	-36 %
Units Sold	13	16	-19 %	13	16	-19 %
Sell/List Ratio	93 %	73 %		93 %	73 %	
Sales Dollars	\$11,804,895	\$10,293,627	15 %	\$11,804,895	\$10,293,627	15 %
Average Price / Unit	\$908,069	\$643,352	41 %	\$908,069	\$643,352	41 %
Price Ratio	106 %	102 %		106 %	102 %	
Days To Sell	27	49	-44 %	27	49	-44 %
Active Listings at Month End	10	26	-62 %			
Half Duplex (Front and Back)						
Units Listed	2	2	0 %	2	2	0 %
Units Sold	0	2	-100 %	0	2	-100 %
Sell/List Ratio	%	100 %		0 %	100 %	
Sales Dollars	\$0	\$1,551,900	-100 %	\$0	\$1,551,900	-100 %
Average Price / Unit		\$775,950	%		\$775,950	%
Price Ratio	%	99 %		%	99 %	
Days To Sell		29	%		29	%
Active Listings at Month End	1	4	-75 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2022

Produced: 01-Feb-2022

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Recreational						
Units Listed	1	2	-50 %	1	2	-50 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	100 %	50 %		100 %	50 %	
Sales Dollars	\$89,250	\$299,000	-70 %	\$89,250	\$299,000	-70 %
Average Price / Unit	\$89,250	\$299,000	-70 %	\$89,250	\$299,000	-70 %
Price Ratio	94 %	100 %		94 %	100 %	
Days To Sell	53	2311	-98 %	53	2311	-98 %
Active Listings at Month End	6	10	-40 %			
Manufactured Home						
Units Listed	15	14	7 %	15	14	7 %
Units Sold	15	9	67 %	15	9	67 %
Sell/List Ratio	100 %	64 %		100 %	64 %	
Sales Dollars	\$5,649,800	\$2,974,500	90 %	\$5,649,800	\$2,974,500	90 %
Average Price / Unit	\$376,653	\$330,500	14 %	\$376,653	\$330,500	14 %
Price Ratio	100 %	97 %		100 %	97 %	
Days To Sell	36	55	-36 %	36	55	-36 %
Active Listings at Month End	21	26	-19 %			
Residential Lots						
Units Listed	15	22	-32 %	15	22	-32 %
Units Sold	14	28	-50 %	14	28	-50 %
Sell/List Ratio	93 %	127 %		93 %	127 %	
Sales Dollars	\$9,559,296	\$10,552,800	-9 %	\$9,559,296	\$10,552,800	-9 %
Average Price / Unit	\$682,807	\$376,886	81 %	\$682,807	\$376,886	81 %
Price Ratio	99 %	95 %		99 %	95 %	
Days To Sell	42	123	-66 %	42	123	-66 %
Active Listings at Month End	27	65	-58 %			
Residential Lots - Waterfront						
Units Listed	2	5	-60 %	2	5	-60 %
Units Sold	0	8	-100 %	0	8	-100 %
Sell/List Ratio	%	160 %		0 %	160 %	
Sales Dollars	\$0	\$3,438,895	-100 %	\$0	\$3,438,895	-100 %
Average Price / Unit		\$429,862	%		\$429,862	%
Price Ratio	%	100 %		%	100 %	
Days To Sell		199	%		199	%
Active Listings at Month End	3	11	-73 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2022

Produced: 01-Feb-2022

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Residential Acreage						
Units Listed	16	12	33 %	16	12	33 %
Units Sold	4	12	-67 %	4	12	-67 %
Sell/List Ratio	25 %	100 %		25 %	100 %	
Sales Dollars	\$2,369,400	\$5,586,880	-58 %	\$2,369,400	\$5,586,880	-58 %
Average Price / Unit	\$592,350	\$465,573	27 %	\$592,350	\$465,573	27 %
Price Ratio	97 %	97 %		97 %	97 %	
Days To Sell	49	127	-61 %	49	127	-61 %
Active Listings at Month End	34	38	-11 %			
Residential Acreage - Waterfront						
Units Listed	1	2	-50 %	1	2	-50 %
Units Sold	0	4	-100 %	0	4	-100 %
Sell/List Ratio	%	200 %		0 %	200 %	
Sales Dollars	\$0	\$2,611,000	-100 %	\$0	\$2,611,000	-100 %
Average Price / Unit		\$652,750	%		\$652,750	%
Price Ratio	%	96 %		%	96 %	
Days To Sell		234	%		234	%
Active Listings at Month End	4	17	-76 %			
Revenue - Duplex/Triplex						
Units Listed	7	3	133 %	7	3	133 %
Units Sold	2	0	%	2	0	%
Sell/List Ratio	29 %	%		29 %	0 %	
Sales Dollars	\$3,056,000	\$0	%	\$3,056,000	\$0	%
Average Price / Unit	\$1,528,000		%	\$1,528,000		%
Price Ratio	111 %	%		111 %	%	
Days To Sell	7		%	7		%
Active Listings at Month End	5	8	-38 %			
Revenue - Multi Units						
Units Listed	8	6	33 %	8	6	33 %
Units Sold	3	1	200 %	3	1	200 %
Sell/List Ratio	38 %	17 %		38 %	17 %	
Sales Dollars	\$4,030,000	\$1,850,000	118 %	\$4,030,000	\$1,850,000	118 %
Average Price / Unit	\$1,343,333	\$1,850,000	-27 %	\$1,343,333	\$1,850,000	-27 %
Price Ratio	102 %	98 %		102 %	98 %	
Days To Sell	128	217	-41 %	128	217	-41 %
Active Listings at Month End	10	20	-50 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2022

Produced: 01-Feb-2022

	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	11	4	175 %	11	4	175 %
Units Sold	4	0	%	4	0	%
Sell/List Ratio	36 %	%		36 %	0 %	
Sales Dollars	\$3,968,512	\$2,050,000	94 %	\$3,968,512	\$2,050,000	94 %
Average Price / Unit	\$992,128		%	\$992,128		%
Price Ratio	102 %	97 %		102 %	97 %	
Days To Sell	39	25	55 %	39	25	55 %
Active Listings at Month End	27	37	-27 %			
Revenue - Industrial						
Units Listed	5	3	67 %	5	3	67 %
Units Sold	1	3	-67 %	1	3	-67 %
Sell/List Ratio	20 %	100 %		20 %	100 %	
Sales Dollars	\$2,975,000	\$2,661,650	12 %	\$2,975,000	\$2,661,650	12 %
Average Price / Unit	\$2,975,000	\$887,217	235 %	\$2,975,000	\$887,217	235 %
Price Ratio	100 %	100 %		100 %	100 %	
Days To Sell	87	22	295 %	87	22	295 %
Active Listings at Month End	15	6	150 %			
Business with Land & Building						
Units Listed	1	0	%	1	0	%
Units Sold	0	0	%	0	0	%
Sell/List Ratio	%	%		0 %	%	
Sales Dollars	\$0	\$0	%	\$0	\$0	%
Average Price / Unit			%			%
Price Ratio	%	%		%	%	
Days To Sell			%			%
Active Listings at Month End	4	4	0 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2022

Produced: 01-Feb-2022

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Business Only						
Units Listed	8	11	-27 %	8	11	-27 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	13 %	9 %		13 %	9 %	
Sales Dollars	\$230,000	\$67,500	241 %	\$230,000	\$67,500	241 %
Average Price / Unit	\$230,000	\$67,500	241 %	\$230,000	\$67,500	241 %
Price Ratio	84 %	85 %		84 %	85 %	
Days To Sell	101	61	66 %	101	61	66 %
Active Listings at Month End	38	38	0 %			
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	9	12	-25 %	9	12	-25 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	11 %	8 %		11 %	8 %	
Sales Dollars	\$15	\$939	-98 %	\$15	\$939	-98 %
Average Price / Unit	\$15	\$939	-98 %	\$15	\$939	-98 %
Price Ratio	100 %	99 %		100 %	99 %	
Days To Sell	44	87	-49 %	44	87	-49 %
Active Listings at Month End	49	81	-40 %			
Lease - Retail						
Units Listed	7	9	-22 %	7	9	-22 %
Units Sold	1	1	0 %	1	1	0 %
Sell/List Ratio	14 %	11 %		14 %	11 %	
Sales Dollars	\$15	\$8,250	-100 %	\$15	\$8,250	-100 %
Average Price / Unit	\$15	\$8,250	-100 %	\$15	\$8,250	-100 %
Price Ratio	96 %	92 %		96 %	92 %	
Days To Sell	50	37	35 %	50	37	35 %
Active Listings at Month End	36	45	-20 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2022

Produced: 01-Feb-2022

	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	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	4	5	-20 %			
Lease - Other						
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	4	4	0 %			
Commercial Land						
Units Listed	3	1	200 %	3	1	200 %
Units Sold	1	0	%	1	0	%
Sell/List Ratio	33 %	%		33 %	0 %	
Sales Dollars	\$6,175,000	\$0	%	\$6,175,000	\$0	%
Average Price / Unit	\$6,175,000		%	\$6,175,000		%
Price Ratio	100 %	%		100 %	%	
Days To Sell	206		%	206		%
Active Listings at Month End	15	13	15 %			

Monthly Comparative Activity By Property Type

Includes All MLS® Property Types

January 2022

Produced: 01-Feb-2022

	This Year	Current Month Last Year	% Change	This Year	Year To Date Last Year	% Change
Grand Totals						
Units Listed	692	911	-24 %	692	911	-24 %
Units Sold	474	646	-27 %	474	646	-27 %
Sell/List Ratio	68 %	71 %		68 %	71 %	
Sales Dollars	\$470,066,714	\$537,660,950	-13 %	\$470,066,714	\$537,660,950	-13 %
Average Price / Unit	\$991,702	\$832,292	19 %	\$991,702	\$832,292	19 %
Price Ratio	104 %	99 %		104 %	99 %	
Days To Sell	24	58	-58 %	24	58	-58 %
Active Listings at Month End	744	1321	-44 %			