

VICTORIA REAL ESTATE 2020 BY THE NUMBERS



PRICE

December
2019 vs 2020

+6.8%

Single Family

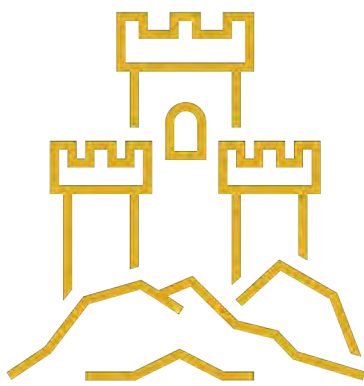
-0.9%

Condos

+7.5%

Townhomes

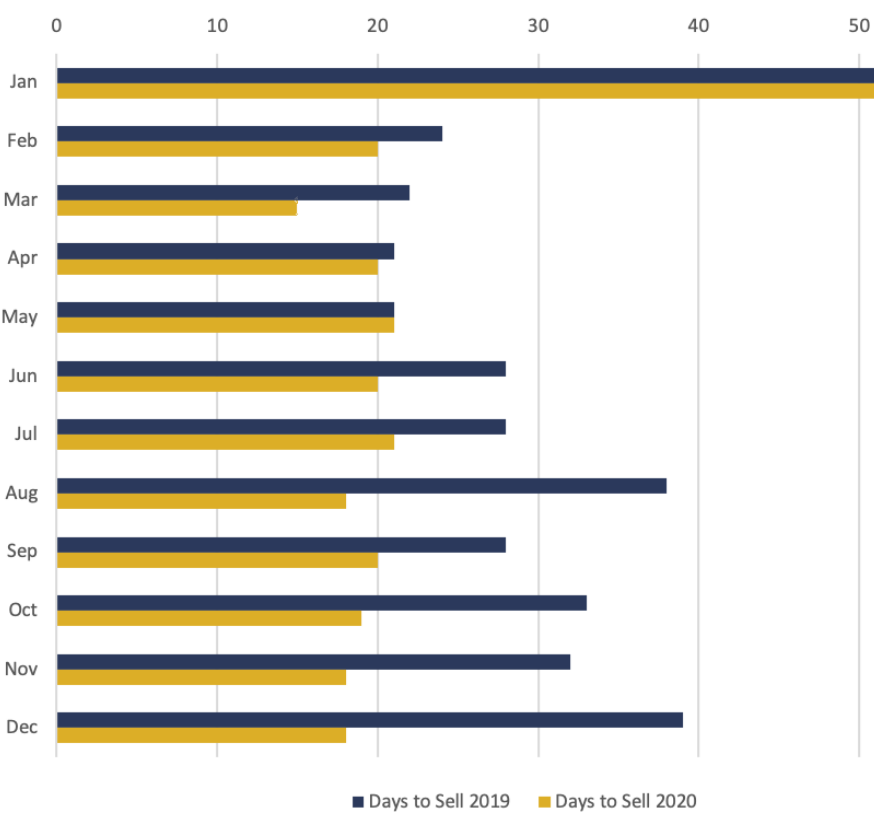
of homes that sold
for over \$3 million



2019
19

2020
51

DAYS TO SELL - SINGLE FAMILY HOMES - Median 2020 vs 2019



WHAT WAS SELLING

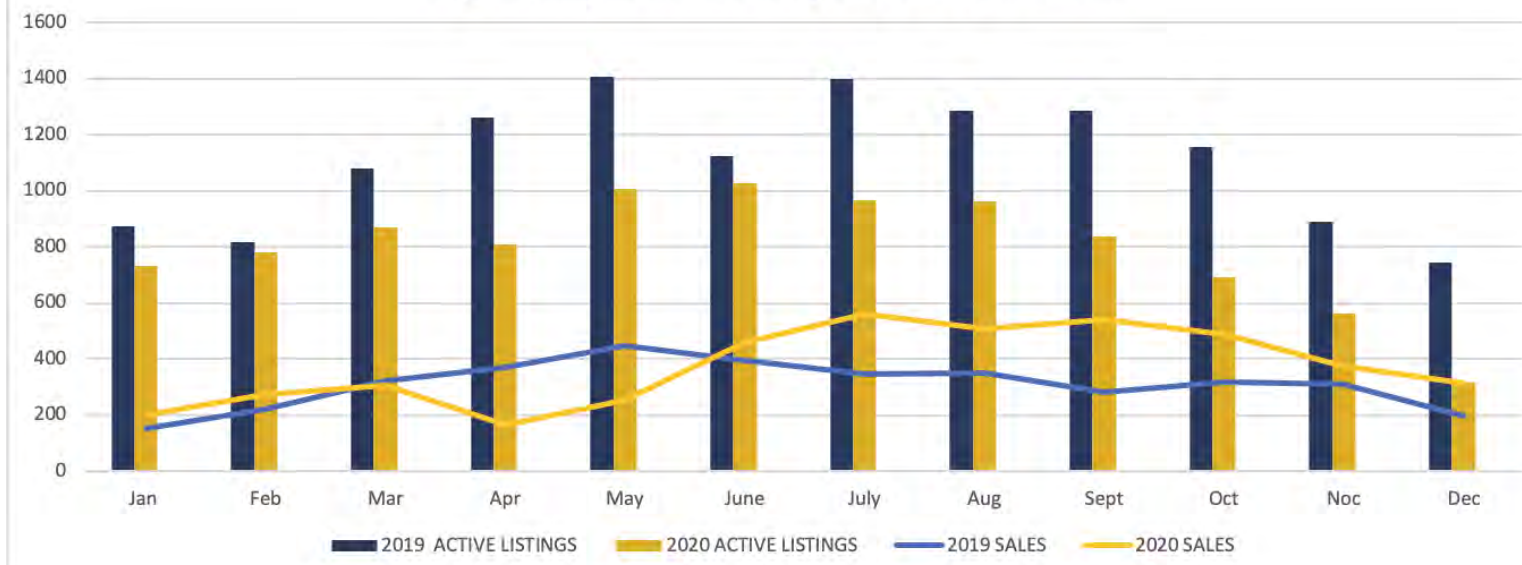
of Single Family Homes
VS Condos & Townhomes



3581 —2019— **3037**

3717 —2020— **3002**

Single Family Home Inventory Levels vs Sales Volume



CONDOS

Compared to 2019, condos were taking 6.8% longer to sell, while single homes were selling 28.5% faster



HOUSES

Lowest Promoted
MORTGAGE RATES

0.99%

HSBC Variable High
Ratio Insured

Avg Cost to Rent
A 2-Bedroom Apartment

\$1,910

Up 15% from 2019



VICTORIA REAL ESTATE FORECAST 2021

What's in store for British Columbia and Victoria's Housing Market

+5.6%

Increase in median home prices in BC
—Central 1 Deputy Economist

+0.3%

Average home price forecast for BC - smallest increase of any province
—CREA Market Forecast

+2%

Average MLS price increase for **Greater Victoria**
—BCREA Housing Forecast

+0.6% to +0.4%

Economists at RBC and Scotiabank expect **Canadian Home prices** to be relatively flat in 2021.

-3% to -5%

Canadian Home prices to decline in 2021 with prices recovering to 2020 levels in 2022 as economic activity returns to pre-pandemic levels.
—Fitch Ratings

2023

Interest rates to remain low for the next 3 years
—Bank of Canada

Expected Property Assessment Increases for 2021

	Victoria	Oak Bay	Esquimalt	Saanich	Central Saanich	North Saanich	Sidney	View Royal	Colwood	Langford
Condos	2%	2%	5%	0%	1%	0%	2%	3%	4%	4%
Homes	6%	7%	8%	4%	5%	7%	6%	6%	9%	8%



Audra Poole & Hal Decter LLP
Victoria Realtors – 250-385-2033



References:
- Victoria Real Estate Board market statistics
- Rental statistics: <https://blog.padmapper.com/canadian-rent-trends>
- <https://www.cbc.ca/news/business/mortgages-covid-hsbc-1.5828934>
- Days on market includes all single family homes in the VREB trading area with the exception of the gulf islands
- <https://businesssexaminer.ca/victoria-articles/item/bc-housing-market-to-remain-strong-until-mid-2021-according-to-central-1/>
- <https://www.crea.ca/news/crea-updates-resale-housing-market-forecast-7/>
- <https://assets.cmhc-schl.gc.ca/sites/cmhc/data-research/publications-reports/housing-market-assessment/2020/housing-market-assessment-68456-2020-12-en.pdf?rev=59602c0d-55a7-4acd-8e84-3c174ed6c22a>
- https://thoughtleadership.rbc.com/historic-housing-market-rally-made-it-less-affordable-to-own-a-property-in-canada/?utm_medium=referral&utm_source=economics&utm_campaign=housing
- <https://info.bcassessment.ca/news/Pages/Vancouver-Island-2021-Property-Assessments-in-the-Mail.aspx>