



Single family homes



Condominiums



Townhomes

May 2025 total sales	401	221	90
Compared to May 2024 sales	0.5%	-6%	-1.1%
MLS® HPI *Victoria Core	\$1,326,600	\$564,100	\$859,700

MAY 2025

A stable real estate market trend continues in Victoria, BC

A total of 758 properties sold in the Victoria Real Estate Board region this May, 0.7 per cent fewer than the 763 properties sold in May 2024 but 18.1 per cent more than in April 2025. Sales of condominiums decreased by 6 per cent from May 2024 with 221 units sold. Sales of single family homes increased by 0.5 per cent from May 2024 with 401 sold.

“Victoria’s real estate market in the month of May was positive for consumers on both sides of the transaction,” said 2025 Victoria Real Estate Board Chair Dirk VanderWal. “Ample inventory coming to market outpaced brisk sales, which provided a consistent amount of choice and eased competition on high-demand properties. More balanced market conditions were supported by stability both in prices and in interest rates. The May market was resilient, and that steady pace is a little boring to report on but has been much more comfortable for buyers and sellers to navigate than markets we’ve seen in past years.”

There were 3,716 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of May 2025, an increase of 8.5 per cent compared to the previous month of April and an 11.3 per cent increase from the 3,338 active listings for sale at the end of May 2024.

“The past month we saw the highest total sales that we’ve seen since May 2024, which was the peak month last year,” adds Chair VanderWal. “We’ve also tracked the highest number of new listings incoming since May 2008, which helped to keep the market balanced. It is important to remember that our housing market is made up of many micro markets, and if you are shopping for a downtown condo your experience and strategy is going to be much different than someone who is shopping for a suburban detached home. Enlisting the help of a local REALTOR® will help ensure that one of the biggest financial transactions you’ll make in your lifetime is a great success.”

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in May 2024 was \$1,309,700. The benchmark value for the same home in May 2025 increased by 1.3 per cent to \$1,326,600, down from April’s value of \$1,345,200. The MLS® HPI benchmark value for a condominium in the Victoria Core area in May 2024 was \$569,500 while the benchmark value for the same condominium in May 2025 decreased by 0.9 per cent to \$564,100, down from the April value of \$566,300.

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 1,650 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.

May 2025 Statistics Package for Media

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

Sales by Property Type	This Month									Last Month			This Month Last Year		
	May 2025									April 2025			May 2024		
	Units	LM%	LY%	Average\$	LM%	LY%	Median\$	LM%	LY%	Units	Average\$	Median\$	Units	Average\$	Median\$
Single Family Greater Victoria	384	18.2%	0.0%	\$1,311,675	-6.0%	-1.9%	\$1,200,000	-0.8%	0.8%	325	\$1,395,823	\$1,210,000	384	\$1,336,470	\$1,191,000
Single Family Other Areas	17	70.0%	13.3%	\$1,135,347	-4.0%	15.9%	\$1,000,000	-5.1%	14.7%	10	\$1,182,890	\$1,053,200	15	\$979,860	\$872,000
Single Family Total All Areas	401	19.7%	0.5%	\$1,304,200	-6.1%	-1.4%	\$1,199,000	-0.1%	1.8%	335	\$1,389,467	\$1,200,000	399	\$1,323,064	\$1,177,500
Condo Apartment	221	18.2%	-6.0%	\$603,493	-0.2%	-1.7%	\$535,000	-2.2%	-2.3%	187	\$604,573	\$547,000	235	\$613,936	\$547,450
Row/Townhouse	90	13.9%	-1.1%	\$841,587	5.8%	0.6%	\$807,750	4.2%	2.3%	79	\$795,421	\$775,000	91	\$836,439	\$789,574
Manufactured Home	17	240.0%	41.7%	\$371,253	-0.9%	13.4%	\$379,000	20.3%	3.8%	5	\$374,600	\$315,000	12	\$327,275	\$364,950
Total Residential	729	20.3%	-1.1%							606			737		
Total Sales	758	18.1%	-0.7%							642			763		
Active Listings	3,716	8.5%	11.3%							3,425			3,338		

Legend

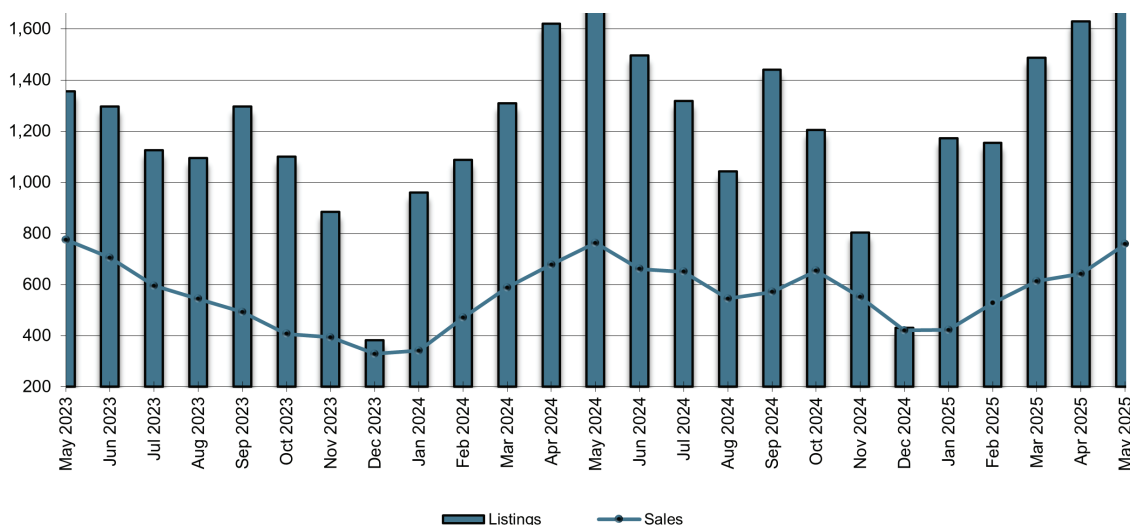
Units: net number of listings sold
 LM%: percentage change since Last Month
 LY%: percentage change since This Month Last Year
 Average\$: average selling price
 Median\$: median selling price
 Total Residential: includes sales of residential property types
 Total Sales: includes sales of all property 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

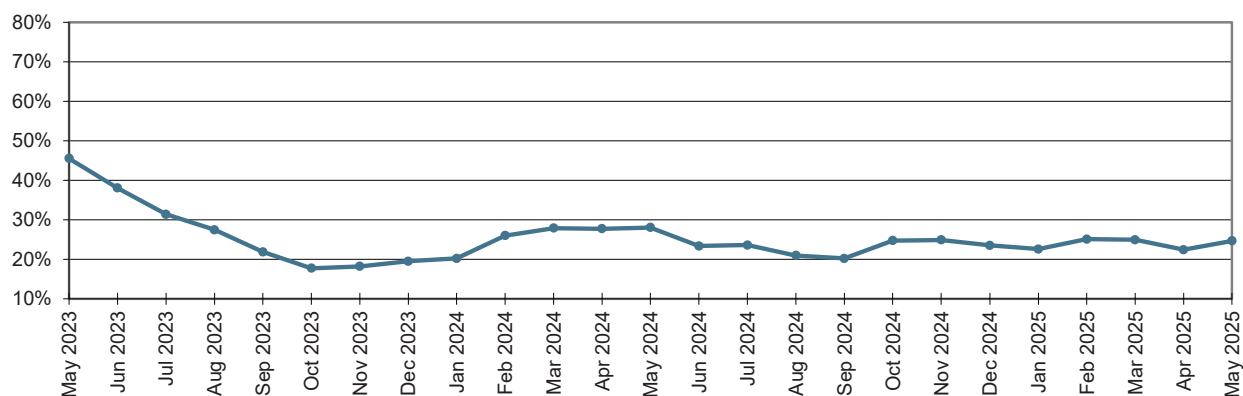
Benchmark Home by Property Type and Region	May 2025 Benchmark Price	Apr 2025 Benchmark Price	May 2024 Benchmark Price	May 2025 Benchmark Index	Apr 2025 Benchmark Index	May 2024 Benchmark Index	% Chg from Last Mth	% Chg from Last Yr
Single Family: Greater Victoria	\$1,175,900	\$1,188,500	\$1,157,000	318.5	321.9	313.4	(1.1%)	1.6%
Single Family: Core	\$1,326,600	\$1,345,200	\$1,309,700	330.4	335.0	326.2	(1.4%)	1.3%
Single Family: Westshore	\$1,051,200	\$1,064,300	\$1,028,600	334.4	338.5	327.2	(1.2%)	2.2%
Single Family: Peninsula	\$1,232,500	\$1,254,200	\$1,221,800	324.6	330.3	321.8	(1.7%)	0.9%
Condo Apartment: Greater Victoria	\$564,300	\$565,800	\$568,800	328.8	329.7	331.5	(0.3%)	(0.8%)
Condo Apartment: Core	\$564,100	\$566,300	\$569,500	331.0	332.3	334.2	(0.4%)	(0.9%)
Condo Apartment: Westshore	\$528,800	\$531,200	\$540,100	403.4	405.2	412.0	(0.5%)	(2.1%)
Condo Apartment: Peninsula	\$638,200	\$632,200	\$623,500	298.6	295.8	291.8	0.9%	2.4%
Row/Townhouse: Greater Victoria	\$796,900	\$791,200	\$786,500	303.6	301.4	299.6	0.7%	1.3%
Row/Townhouse: Core	\$859,700	\$853,900	\$846,100	312.7	310.6	307.8	0.7%	1.6%
Row/Townhouse: Westshore	\$717,700	\$702,500	\$713,200	296.2	289.9	294.3	2.2%	0.6%
Row/Townhouse: Peninsula	\$828,400	\$847,900	\$794,100	336.3	344.3	322.4	(2.3%)	4.3%
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							

For more information on the MLS® Home Price Index, visit vreb.org/mls-statistics

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



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.

Based on a regression analysis performed by the economics department at 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)

MLS® Home Price Index

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.

Why MLS® HPI? Unlike average or median prices, which can fluctuate from one month to the next and potentially paint an inaccurate or even unhelpful picture of price values and trends, the MLS® HPI is based on the value home buyers assign to various housing attributes, like the age of the home and number of bedrooms. The evaluation of these attributes tends to evolve gradually over time, creating a more insightful analysis.

MLS® HPI benchmark and value - Single Family Homes

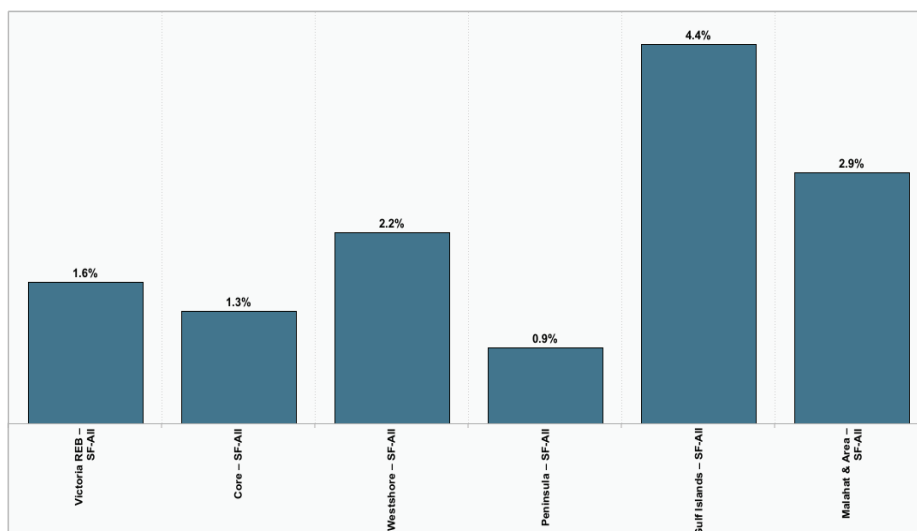
1. Area Group
VREB Area Summary

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

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2024 to May 2025)

Select Timeframe: 12 Months Ago



MLS® HPI benchmark and value - Condominium / Apartments

