

Strong condo appreciation in Victoria offsets softer detached home market

First-time buyers show willingness to sacrifice space in favour of location

VICTORIA, October 10, 2019 – The Royal LePage House Price Survey¹ released today showed the price of a home in Victoria softened modestly during the third quarter of 2019, decreasing 0.4 per cent year-over-year to an aggregate price of \$760,475.

When broken out by housing type, the median price of a condominium showed a healthy increase of 6.0 per cent year-over-year in the third quarter rising to \$493,448. The median price of a bungalow decreased 0.8 per cent year-over-year to \$765,091 and the median price of a standard two-storey decreased 1.5 per cent to a median price of \$858,658.

“Newly constructed developments are driving strength in Victoria’s condo sector. Units in these new builds are being sold quickly,” said Neil Bosdet, sales representative, Royal LePage Coast Capital Realty. “We are seeing millennial and first-time home buyers attracted to condos for their relative affordability. Younger generations are also willing to sacrifice space for a more desirable downtown location.”

Bosdet added that many first-time home buyers are migrating outside the city centre to more affordable communities.

Nationally, the aggregate price of a home in Canada has continued to post steady year-over-year gains during the third quarter of 2019 as the real estate market sustained its recovery from the significant downturn of 2018 and early 2019, following the introduction of the federal mortgage stress test.

The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the median price of a home in Canada increased 1.4 per cent year-over-year to \$630,335 in the third quarter of 2019. Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Canada will rise 1.5 per cent year-over-year to \$632,226, which is a 0.3 per cent increase compared to the third quarter of 2019. The 2019 fourth quarter forecast is dependent on consistent economic conditions and no new housing policy changes.

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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 63 of the nation’s largest real estate markets. Housing values in the Royal

¹ Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

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