



## **Median price of a single-family detached home rose 34.0% in the third quarter of 2021**

*Buyers challenged by chronic low supply and waning affordability in Greater Victoria*

**VICTORIA, October 15, 2021** – According to the Royal LePage House Price Survey released today, the aggregate<sup>1</sup> price of a home in Greater Victoria increased 27.7 per cent year-over-year to \$957,400 in the third quarter of 2021. During that same period, the median price of a single-family detached home increased 34.0 per cent to \$1,135,700, while the median price of a condominium increased 24.0 per cent to \$472,000.

“A severe shortage of housing stock continues to be a huge challenge for buyers in Greater Victoria,” said Neil Bosdet, sales representative, Royal LePage Coast Capital Realty. “Having around 2500 listings is generally considered a balanced market in this region, and we currently have less than 1000 units available for sale. That kind of competition puts upward pressure on prices, forcing some buyers to look at properties that are smaller or further afield, in order to afford something within their budget.”

Interprovincial migration has put further strain on housing in British Columbia. According to a recent StatsCan report, British Columbia saw the largest increase in interprovincial migration nationally in 2020/2021, welcoming more than 34,000 Canadians from out-of-province. This was also the province’s biggest gain since 1993/1994.<sup>2</sup>

Bosdet noted that nearly one third of his clients are buyers from outside the region; a prominent theme since the onset of the pandemic, when remote work became common practice.

“Victoria is a world-class city with a healthy economy and access to beautiful nature. It attracts not only retirees, but also young families and professionals who have chosen the area for the lifestyle,” added Bosdet.

Nationally, the aggregate price of a home in Canada increased 21.4 per cent year-over-year to \$749,800 in the third quarter of 2021. Market activity slowed as a result of a chronic lack of

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<sup>1</sup> 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 and includes both resale and new build.

<sup>2</sup> Statistics Canada, <https://www150.statcan.gc.ca/n1/daily-quotidien/210929/dq210929d-eng.htm>

inventory, a persisting challenge for housing markets from coast-to-coast, coupled with the seasonal summer slowdown.

“During the third quarter, the torrid pace of home price appreciation moderated as both demand and inventory waned, a typical summer market trend in a very atypical year. With easing pandemic restrictions, there was finally something to talk about other than real estate, and people began travelling and socializing again,” said Phil Soper, president and CEO of Royal LePage. “In addition, a year of relentless competition for too few properties drove some would-be purchasers to the sidelines as buyer fatigue set in. Yet their fundamental need or desire for a new home remains and we are seeing pent-up demand grow. We expect another unusually busy winter season building to a brisk 2022 spring market.”

The Royal LePage National House Price Composite is compiled from proprietary property data, nationally and in 62 of the nation’s largest real estate markets. When broken out by housing type, the national median price of a single-family detached home rose 25.2 per cent year-over-year to \$790,000, while the median price of a condominium increased 13.0 per cent year-over-year to \$533,600. Price data, which includes both resale and new build, is provided by Royal LePage’s sister company RPS Real Property Solutions, a leading Canadian real estate valuation company.

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 16.0 per cent to \$771,500 in the fourth quarter of 2021, compared to the same quarter last year. This forecast is consistent with the company’s previous update in July, 2021.

“Looking back to the late spring of 2020, the Royal LePage benchmark value of a home was \$580,000. The subsequent ‘Covid-catalyst’ which drove legions of Canadians to upgrade their living situations, has created a period of exceptional home price growth with real estate values on track to grow 33 per cent by year end,” concluded Soper.

### **Royal LePage Home Price Data:**

**Royal LePage House Price Survey Chart:** [rlp.ca/house-prices-Q3-2021](http://rlp.ca/house-prices-Q3-2021)

**Royal LePage Forecast Chart:** [rlp.ca/market-forecast-Q3-2021](http://rlp.ca/market-forecast-Q3-2021)

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### **About the Royal LePage House Price Survey**

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 62 of the nation’s largest real estate markets. Housing values in the

Royal 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**

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of approximately 19,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Bridgemarq Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit [www.royallepage.ca](http://www.royallepage.ca).

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