

Victoria

British Columbia



SELLER'S MARKET

2021 MARKET OUTLOOK:

**ESTIMATED AVERAGE RESIDENTIAL
SALES PRICE IN 2021:**

↑ 5%

2020 (Jan-Oct): **\$778,854**
2021 (Forecast): **\$817,796.70**

- Home buyers will continue to look for homes with more space for home gyms and home offices.
- Low inventory is expected for much of 2021, driving prices up.
- Similar levels of buyer activity are anticipated for 2021, unless more supply becomes available.

**DRIVING
DEMAND**



Move-Up Buyers

**POPULAR
PROPERTY**



Single Detached Homes

**HOTTEST
NEIGHBOURHOODS**



- Langford
- Saanich

2020 MARKET OVERVIEW:

**AVERAGE RESIDENTIAL
SALES PRICE:**

↑ 11%

2019 (full year): **\$702,310**
2020 (Jan-Oct): **\$778,854**

- Move-up buyers were the key drivers in market activity.
- Victoria currently has two months of inventory.
- The region saw lower demand in the condominium category, as more buyers were seeking out single-detached homes.

FIRST-TIME BUYER



Typical Buyer: Young couples
Typical Property: Condominiums
Average Price: \$400K - 500K

LUXURY MARKET



Typical Buyer: Families
Starting Price: \$1.5 Million

CONDO MARKET



Typical Buyer: Single Homebuyers
Typical Price: \$479,724.18

RE/MAX 2021 Canadian Housing Market Outlook

Each RE/MAX office is independently owned and operated.

RE/MAX

*Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.