

FOR IMMEDIATE RELEASE

September 4, 2012



A STEADY, FLAT REAL ESTATE MARKET CONTINUES IN GREATER VICTORIA

VICTORIA, BC— The August real estate market continues to be steady and flat, considered by the Victoria Real Estate Board to reflect the “wait and see” attitude its Member REALTORS® are hearing from the buying public.

Total MLS® residential sales for August 2012 was 462 compared to 542 for the same period in 2011. During the month, 240 single family homes sold throughout the Victoria Real Estate Board’s region, 67 fewer than the 307 sold in August 2011. The average price for single family homes sold in Greater Victoria last month was \$590,843, down from August 2011’s average of \$652,841. The median price is down by \$17,000 to \$530,000. There are 5,034 active listings.

“Sales are down 11.5% over August 2011” says Carol Crabb, President of the Victoria Real Estate Board. “When seasonally adjusted, there is little change from July 2012. It’s a flat market which we suspect will continue for the next few months and not trending in either direction.”

The overall provincial outlook is strong, with employers replacing part-time positions with full-time, and ongoing low interest rates. The British Columbia Real Estate Association predicts the resulting consumer confidence will move the provincial economy from flat to strong in 2013.

Other categories are also holding steady. Condominium and manufactured home sales are virtually unchanged over August 2011, while townhomes sales continue to be softer.

Total Waterfront Single Family Dwellings sold: **25, down 3 sales from 2011**
Total Non-waterfront Single Family Dwellings sold: **215, down 64 sales from August 2011**
Single Family Dwellings sold over \$1 million: **10 (1 over \$2 million)**

STATS QUICK REFERENCE



August 2012, MLS® Real Estate Sales and Average Prices, Greater Victoria

	2012 - August			2012 - July			2011 - August		
	No of Sales	Average Price \$	Median Price \$	No of Sales	Average Price \$	Median Price \$	No of Sales	Average Price \$	Median Price \$
Single Family <i>Gr. Victoria</i>	215	590,843	530,000	273	581,746	532,500	279	652,841	547,000
Single Family <i>Other Areas</i>	25	565,418	460,000	20	564,420	486,000	28	511,439	325,750
Total* Single Family <i>All Areas</i>	240	588,195	526,250	293	580,563	530,000	307	639,944	535,000
Condos	127	320,650	262,900	143	326,833	278,000	128	339,057	271,500
Townhomes	47	432,459	369,000	55	379,569	355,000	68	437,079	416,700
Manufactured Homes	16	131,069	106,450	12	132,742	164,450	15	217,790	145,000
TOTAL RESIDENTIAL	430			503			518		
TOTAL MTHLY SALES	462			523			542		
TOTAL ACTIVE LISTINGS	5,034			5,178			4,944		

Number of Sales (Gr. Victoria only) August 2012 COMPARED TO JULY 2012

		
SINGLE FAMILY	CONDOS	TOWNHOMES
215	127	46
- 21.25%	- 11.19%	- 11.54%




Six-Month Average Price (Gr. Victoria only) August 2012 COMPARED TO JULY 2012

		
SINGLE FAMILY	CONDOS	TOWNHOMES
\$607,335	\$323,674	\$419,009
+ 0.30%	+ 0.34%	+ 1.38%

Number of Sales (All Areas) August 2012 COMPARED TO JULY 2012

		
SINGLE FAMILY	CONDOS	TOWNHOMES
240	127	47
- 18.09%	- 11.19%	- 14.55%

Six-Month Average Price (All Areas) August 2012 COMPARED TO JULY 2012

		
SINGLE FAMILY	CONDOS	TOWNHOMES
\$602,167	\$322,731	\$417,343
+ 0.20%	+ 0.35%	+ 1.45%

** Total Single Family All Areas includes Shawnigan Lake/Malahat, Gulf Islands and Up Island*

While the use of average price information can be useful in establishing trends when applied over a period of time, e.g. six months or longer, the Victoria Real Estate Board cautions that an average price does not indicate the actual value of any particular property. Those requiring specific information on property values should contact a REALTOR®.

For information:

Maggie Kerr-Southin APR
Manager, Communications
Victoria Real Estate Board
Direct Phone: 250.920.4652; Cell: 250.516.5596
Email: mkerrsouthin@vreb.org