

**FOR IMMEDIATE RELEASE**

April 3, 2012

**SINGLE FAMILY HOUSING LEADS MARCH 2012 HOUSING MARKET IN VICTORIA**

**VICTORIA, BC**—Single family homes sales have risen 17% since last month, while the six-month average price is up 1% to \$599,551. The average price of a Greater Victoria single family home in March 2012 is \$640,553 up from \$579,985, but is affected by the sale of two homes over \$4 million. Compared to March 2011, active listings in this category are up 5% to 1,858, while sales are down 7%.

Sales of condos and townhomes are flat, compared to February 2012, while down significantly from 12 months ago (17% and 15% respectively). Condo prices are unchanged, while townhomes are 1% lower than March 2011.

“With softer prices, buyers have been looking at houses,” says Carol Crabb, President of the Victoria Real Estate Board. “That is now being reflected by the six-month average price increase. We predicted a flat market in January, and so far that is what we are experiencing.”

She also believes sales activity was affected by poor weather and many families travelling over the two-week spring break. “REALTORS® tell me many clients took the time for family vacations,” Crabb adds.

With a total of 4,274 active listings, properties on the market have edged up from last month (3,977 active listings at February 29, 2011). Increased supply levels reflect typical spring activity as seen year over year.

**Active Listings** March 2012 COMPARED TO FEBRUARY 2012

**SINGLE FAMILY**



TO  
1,858

**CONDOS**



TO  
966

**TOWNHOMES**



TO  
358

**Number of Sales** March 2012 COMPARED TO FEBRUARY 2012

**SINGLE FAMILY**



TO  
311

**CONDOS**



TO  
142

**TOWNHOMES**



TO  
64

**Six-Month Average Price** (Gr. Victoria) March 2012 COMPARED TO FEBRUARY 2012

**SINGLE FAMILY**



TO  
\$599,551

**CONDOS**



TO  
\$315,780

**TOWNHOMES**



TO  
\$405,128

Total waterfront Single Family Dwellings sold: **14, equal to March 2011**  
 Total non-waterfront Single Family Dwellings sold: **311, down 26 sales over March 2011**  
 Single Family Dwellings sold over \$1 million: **26 (4 over \$2 million)**

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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®.

## STATS QUICK REFERENCE

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

	2012 - March			2012 - February			2011 - March		
	No of Sales	Average Price	Median Price	No of Sales	Average Price	Median Price	No of Sales	Average Price	Median Price
Single Family Greater Victoria	295	\$640,553*	\$558,500	248	\$579,985	\$530,000	313	\$619,275	\$568,500
Single Family Other Areas	30	\$478,101	\$430,000	17	\$588,894	\$540,000	38	\$431,256	\$410,500
Total Single Family	325	\$625,557	\$555,000	265	\$580,556	\$530,250	351	\$598,920	\$549,900
Condos	142	\$332,835	\$274,000	136	\$313,093	\$276,250	172	\$325,581	\$290,000
Townhomes	64	\$414,439	\$373,750	65	\$393,934	\$378,450	75	\$434,626	\$408,150
Manufactured Homes	12	\$139,092	\$138,500	16	118,056	112,500	10	146,350	167,500
<b>TOTAL RESIDENTIAL</b>	<b>543</b>			<b>482</b>			<b>608</b>		
<b>TOTAL MONTHLY SALES</b>	<b>570</b>			<b>497</b>			<b>622</b>		
<b>TOTAL ACTIVE LISTINGS</b>	<b>4,274</b>			<b>3,977</b>			<b>4,100</b>		

\*Increased average price for Single Family Homes in Greater Victoria for March 2012 reflects two sales over \$4,000,000.

#### For information:

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