

FLAT MARKET IN APRIL 2012 MAINTAINS BALANCED REAL ESTATE IN GREATER VICTORIA

VICTORIA, BC—Pricing and sales numbers for most categories are essentially the same as in March 2012, spelling out a balanced real estate market for Greater Victoria. “That’s good news for both buyers and sellers,” says Carol Crabb, President of the Victoria Real Estate Board. “The one category with increased sales is condominiums with 19% increase. New developments came on-stream in View Royal and Langford, resulting in a higher sales volume.”

The average price for single family homes sold in Greater Victoria last month was \$609,376, down from \$640,553 in March which was slightly elevated by two sales over \$4 million. The median price, however, rose to \$560,000.

“Homebuyers have time to research their purchases without pressure by working with home inspectors, mortgage professionals and REALTORS®,” Crabb says.

Total MLS® sales for April 2012 were 586, with 565 of those residential, compared to 574 and 540 respectively for the same period in 2011. Overall, current sales are on trend with the average 10-15 year cycle. Active listings were 4,638 for April 2012.

Cameron Muir, Chief Economist of the British Columbia Real Estate Association, expects modest growth in the economy, combined with a strong Canadian dollar will keep the Bank of Canada from raising its trend-setting interest rate until 2013.

Number of Sales (Gr. Victoria only) April 2012 COMPARED TO MARCH 2012



Six-Month Average Price (Gr. Victoria only) April 2012 COMPARED TO MARCH 2012



Number of Sales (All Areas) April 2012 COMPARED TO MARCH 2012



Six-Month Average Price (All Areas) April 2012 COMPARED TO MARCH 2012



Total waterfront Single Family Dwellings sold: **13, down 1 sale over April 2011**
 Total non-waterfront Single Family Dwellings sold: **316, down 9 sales over April 2011**
 Single Family Dwellings sold over \$1 million: **18 (3 over \$2 million)**

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

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

	2012 - April			2012 - March			2011 - April		
	No of Sales	Average Price	Median Price	No of Sales	Average Price	Median Price	No of Sales	Average Price	Median Price
Single Family <i>Greater Victoria</i>	294	\$609,376	\$560,000	295	\$640,553*	\$558,500	284	\$615,533	\$556,000
Single Family <i>Other Areas</i>	22	\$677,100	\$462,500	30	\$478,101	\$430,000	31	\$476,968	\$475,000
Total Single Family <i>All Areas</i>	316	\$614,091	\$554,000	325	\$625,557	\$555,000	315	\$601,896	\$546,750
Condos	171	\$327,975	\$277,000	142	\$332,835	\$274,000	153	\$353,858	\$301,000
Townhomes	62	\$428,237	\$416,250	64	\$414,439	\$373,750	61	\$480,621	\$460,000
Manufactured Homes	16	\$125,500	\$116,000	12	\$139,092	\$138,500	11	\$115,209	\$ 88,000
TOTAL RESIDENTIAL	565			543			540		
TOTAL MONTHLY SALES	586			570			574		
TOTAL ACTIVE LISTINGS	4,638			4,274			4,561		

For information:

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