

MAY 2012 REAL ESTATE MARKET IS PICKING UP IN GREATER VICTORIA

VICTORIA, BC—Consumers are showing confidence in the Greater Victoria real estate market, evidenced by a spike of 71 residential sales in May 2012 over the previous month. “During the last two or three months, we’ve seen many potential buyers out looking,” says Carol Crabb, President of the Victoria Real Estate Board. “During May, they made their decisions. This shows there is good selection on the market, as well as good value.”

The average price for single family homes sold in Greater Victoria last month was \$622,387, a jump over April’s average of \$609,376. Excluding previous months’ sales of over \$4 million, the median has returned to \$534,250.

“Last month we told you that homebuyers were researching their purchases by working with home inspectors, mortgage professionals and REALTORS®,” Crabb says. “Now they are moving forward, which is often reflected in a spring market, even though it’s not feeling very spring-like.”

Total MLS® sales for May 2012 were 659, with 636 of those residential, compared to 572 and 544 respectively for the same period in 2011, and 586 and 565 last month. We ended May 2012 with 5,015 active listings.

Total waterfront Single Family Dwellings sold: **15, down 3 sales over May 2011**
 Total non-waterfront Single Family Dwellings sold: **373, up 38 sales over May 2011**
 Single Family Dwellings sold over \$1 million: **24 (3 over \$2 million)**




STATS QUICK REFERENCE

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

	2012 - May			2012 - April			2011 - May		
	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>	363	\$622,387	\$534,250	294	\$609,376	\$560,000	323	\$628,462	\$553,000
Single Family <i>Other Areas</i>	25	\$560,960	\$510,000	22	\$677,100	\$462,500	30	\$561,023	\$495,450
Total Single Family <i>All Areas</i>	388	\$618,429	\$533,000	316	\$614,091	\$554,000	323	\$628,462	\$553,000
Condos	167	\$312,671	\$275,000	171	\$327,975	\$277,000	123	\$328,345	\$294,000
Townhomes	69	\$409,433	\$389,900	62	\$428,237	\$416,250	51	466,845	\$432,332
Manufactured Homes	12	\$126,850	\$109,350	16	\$125,500	\$116,000	17	\$107,318	\$89,000
TOTAL RESIDENTIAL	636			565			544		
TOTAL MONTHLY SALES	659			586			572		
TOTAL ACTIVE LISTINGS	5,015			4,638			4,857		

Number of Sales (Gr. Victoria only) May 2012

COMPARED TO APRIL 2012

		
SINGLE FAMILY	CONDOS	TOWNHOMES
363	166	69
+ 23.47%	- 1.78%	+ 13.11%




Six-Month Average Price (Gr. Victoria only) May 2012

COMPARED TO APRIL 2012

		
SINGLE FAMILY	CONDOS	TOWNHOMES
\$608,682	\$319,590	\$409,481
+ 1.08%	- 0.40%	+ 0.77%



Number of Sales (All Areas) May 2012

COMPARED TO APRIL 2012

		
SINGLE FAMILY	CONDOS	TOWNHOMES
388	167	69
+ 22.78%	- 2.34%	+ 11.29%

Six-Month Average Price (All Areas) May 2012

COMPARED TO APRIL 2012

		
SINGLE FAMILY	CONDOS	TOWNHOMES
\$602,755	\$318,544	\$406,954
+ 1.20%	- 0.49%	+ 1.12%

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