

FOR IMMEDIATE RELEASE

August 1, 2012

**ACTIVITY CONTINUES IN FAVOURABLE VICTORIA REAL ESTATE MARKET CONDITIONS**

VICTORIA, BC— Real estate activity continues to be steady in Greater Victoria, reflecting favourable conditions attributed to stable pricing, low interest rates and good selection.

Total MLS® sales for July 2012 were 523 compared to 523 for the same period in 2011. During the month, 293 single family homes sold throughout the Victoria Real Estate Board’s region, on par with the 283 sold in July 2011. The average price for single family homes sold in Greater Victoria last month was \$580,563, up slightly over July 2011’s average was \$574,717. Of note, the median price varies by only \$100 year over year. There are 5,178 active listings.

“The market is holding steady, reflecting that good properties that are priced well are selling,” says Carol Crabb, President of the Victoria Real Estate Board. “Combined with lots of selection and low interest rates, buyers have good opportunities to buy real estate in the Greater Victoria market. The downward adjustment in volume follows our historical cycle as we transition from a spring to summer market.”

Other categories are also holding steady. One variation is that condominium average and median prices are slightly higher, likely resulting from new product on the market.

Total Waterfront Single Family Dwellings sold: **14, down 5 sales over July 2011**
 Total Non-waterfront Single Family Dwellings sold: **279, up 15 sales over July 2011**
 Single Family Dwellings sold over \$1 million: **14 (1 over \$2 million)**

STATS QUICK REFERENCE**July 2012, MLS® Real Estate Sales and Average Prices, Greater Victoria**

	2012 - July			2012 - June			2011 - July		
	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>	273	581,746	532,500	336	591,464	530,000	254	581,117	535,000
Single Family <i>Other Areas</i>	20	564,420	486,000	34	472,772	420,000	29	518,665	450,000
Total* Single Family <i>All Areas</i>	293	580,563	530,000	370	580,557	520,000	283	574,717	529,900
Condos	143	326,833	278,000	158	316,569	266,750	147	315,371	289,000
Townhomes	55	379,569	355,000	58	441,883	392,800	47	412,178	385,000
Manufactured Homes	12	132,742	164,450	16	155,413	121,500	19	125,521	120,000
TOTAL RESIDENTIAL	503			602			496		
TOTAL MTHLY SALES	523			637			523		
TOTAL ACTIVE LISTINGS	5,178			5,189			5,094		

Number of Sales (Gr. Victoria only) July 2012 **COMPARED TO JUNE 2012**

		
SINGLE FAMILY	CONDOS	TOWNHOMES
273	143	52
- 18.75%	- 8.92%	- 5.45%




Six-Month Average Price (Gr. Victoria only) July 2012 **COMPARED TO JUNE 2012**

		
SINGLE FAMILY	CONDOS	TOWNHOMES
\$605,545	\$322,575	\$413,287
- 0.22%	+ 0.85%	- 0.87%

Number of Sales (All Areas) July 2012 **COMPARED TO JUNE 2012**

		
SINGLE FAMILY	CONDOS	TOWNHOMES
293	143	55
- 20.81%	- 9.49%	- 5.17%

Six-Month Average Price (All Areas) July 2012 **COMPARED TO JUNE 2012**

		
SINGLE FAMILY	CONDOS	TOWNHOMES
\$600,955	\$321,590	\$411,359
+ 0.04%	+ 0.86%	- 0.78%

** 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