

2012 ENDS ON A STEADY NOTE FOR GR. VICTORIA REAL ESTATE MARKET

VICTORIA, BC—Victoria’s real estate market ended 2012 with relatively flat pricing when compared to 2011, along with similar sales numbers for the third consecutive year.

Total MLS® sales in December 2012 were 283, a 17% decrease over December 2011 when 339 units sold. A different picture is told, however, when comparing full years, where there is only a 5% decline from 2011 to 2012.

Similarly, pricing has held steady year-over-year. The annual average price of a single-family home in Greater Victoria was \$603,298 in 2012 compared to \$613,839 in 2011. Shelley Mann, President of the Victoria Real Estate Board, notes that while the annual average in 2010 was \$629,925, it was \$580,748 in 2009.

“In December there were less active listings on the MLS® system than in recent months,” Mann says. “With less competition, homeowners have a better opportunity to sell. But the property must show well, and they cannot expect to sell for the all-time high prices of 2010 and 2011.” Current active listings are 3,896.

“We continue to see buyers waiting to make their move. Two factors seem to have triggered this, the first being the tightening of lending regulations which has affected the purchasing power of many consumers,” Mann says.

“The second factor is that some buyers are continuing to wait for the market to fall,” Mann says. “What we heard at the local 2012 CMHC Housing Outlook Conference is that the market has bottomed out and slow growth is in store for 2013.”

There were 65 condominium sales in December 2012, compared to 98 in November 2012 and 89 in December 2011, and the year-over-year average price has decreased by 3%. Townhome pricing remains flat.

Total Waterfront Single Family Dwellings sold:	10 , also 10 in December 2011
Total Non-waterfront Single Family Dwellings sold:	146 , down 27 sales from December 2011
Single Family Dwellings sold over \$1 million:	10 (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 a property in a particular neighbourhood. Those requiring specific information on property values in their area should contact a REALTOR®.













December stats summary on following pages.

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

	2012 - December			2012 - November			2011 - December		
	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>	145	601,373	515,250	184	643,832	545,000	170	592,582	535,750
Single Family <i>Other Areas</i>	11	606,545	557,466	18	529,392	473,000	13	396,288	384,000
Total* Single Family All areas	156	601,737	512,000	202	633,634	540,000	183	578,638	525,000
Condos	65	301,683	259,000	98	269,059	265,000	89	312,066	270,000
Townhomes	30	396,250	374,000	30	408,653	358,450	37	387,719	375,000
Manufactured Homes	7	800*	108,000	13	146,415	120,000	11	137,636	125,000
TOTAL RESIDENTIAL	258			343			320		
TOTAL SALES	283			366			339		
ACTIVE LISTINGS	3,896			4,488			3,780		

December 2012, MLS® Real Estate Sales and Six-Month Average Prices over November 2012

Number of Sales (Gr. Victoria only) December 2012			COMPARED TO NOVEMBER 2012		
					
Single Family	145	Condos	65	Townhomes	28
-21.20%		-33.67%		-3.45%	
Number of Sales (All Areas)* December 2012			COMPARED TO NOVEMBER 2012		
					
Single Family	156	Condos	65	Townhomes	30
-22.77%		-33.67%		0.00%	
Six-Month Average Price (Gr. Victoria only) December 2012			COMPARED TO NOVEMBER 2012		
					
Single Family	\$598,153	Condos	\$305,721	Townhomes	\$405,861
0.33%		-0.87%		-2.12%	
Six-Month Average Price (All Areas)* December 2012			COMPARED TO NOVEMBER 2012		
					
Single Family	\$594,418	Condos	\$305,721	Townhomes	\$398,850
0.69%		-0.86%		-2.33%	

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