

FOR IMMEDIATE RELEASE

August 1, 2013



STRONG SALES ACTIVITY CONTINUES IN GREATER VICTORIA REAL ESTATE MARKET

VICTORIA, BC—Total real estate sales in Greater Victoria were up 11.5% in July 2013 over July 2012, the [Victoria Real Estate Board](#) reports.

“Sales numbers are slightly lower than in June, but that’s part of our normal summer market cycle. When seasonally adjusted, our market activity remains strong for this time of year,” says Shelley Mann, Board President.

“Despite the brisk activity, we continue to see housing prices remain flat,” Mann says. “With fewer properties listed at the end of July, we are still narrowly into a balanced market.”

With 583 sales in July and 4,772 active listings on the MLS® System at month end, the sales-to-active-listings ratio is 15%. Generally, analysts define a balanced market as when the ratio is between 15 and 20%.

There were 345 single family homes sold in July, an increase of 22% over July 2012, while the median price of \$529,500 is down 1% year over year at \$535,000. There were 127 condominium sales with a median price of \$265,000 and 70 townhomes sold at a median price of \$360,750.

“We are also seeing multiple offers on some properties,” Mann says, “although these offers are not always over the asking price, illustrating the importance of consulting a REALTOR® to gain individual neighbourhood insight.”

Total Waterfront Single Family Dwellings sold:	18 , up four over July 2012
Total Non-waterfront Single Family Dwellings sold:	327 , up 48 over July 2012
Single Family Dwellings sold over \$1 million:	19 (2 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®. The Victoria Real Estate Board has 1,225 [Members](#).

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July 2013, MLS® Real Estate Sales, and Average and Median Prices, Greater Victoria

	2013 - July			2013 - June			2012 - July		
	No of Sales	Average Price \$	Median Price \$	No of Sales	Average Price \$	Median Price \$	No of Sales	Average Price \$	Median Price \$
SFD Gr. Victoria	309	596,445	529,500	359	635,161	529,900	254	581,117	535,000
SFD Other Areas	36	446,542	390,000	23	558,190	390,000	29	518,665	450,000
Total SFD All Areas	345	580,802	521,000	382	630,527	525,250	283	574,717	529,900
Condos	127	300,037	265,000	164	306,862	265,000	147	315,371	289,000
Townhomes	70	395,893	360,750	79	417,687	365,000	47	412,178	385,000
Mfd. Homes	17	203,765	118,750	17	112,559	110,000	19	125,521	120,000
TOTAL RESIDENTIAL	559			642			496		
TOTAL SALES	583			664			523		
ACTIVE LISTINGS	4,772			4,833			5,094		

SFD = Single-family Dwelling

July 2013, MLS® Real Estate Sales and Six-Month Average Prices over June 2013

Number of Sales (Gr. Victoria only) July 2013		COMPARED TO JUNE 2013	
			
Single Family 309 -13.93%	Condos 127 -22.09%	Townhomes 68 -11.69%	
Number of Sales (All Areas)* July 2013		COMPARED TO JUNE 2013	
			
Single Family 345 -9.69%	Condos 127 -22.56%	Townhomes 70 -11.39%	
Six-Month Average Price (Gr. Victoria only) July 2013		COMPARED TO JUNE 2013	
			
Single Family \$607,603 0.73%	Condos \$301,844 1.21%	Townhomes \$418,838 -0.30%	
Six-Month Average Price (All Areas)* July 2013		COMPARED TO JUNE 2013	
			
Single Family \$597,926 .036%	Condos \$301,362 1.22%	Townhomes \$416,440 0.40%	

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