

Current MLS® Statistics

Market Activity Follows Traditional Real Estate Cycle in Greater Victoria April 2, 2013

VICTORIA BC - Greater Victoria's real estate market is following tradition with a spring upswing in activities with month-over-month increases in showings, new listings and total sales.

The Victoria Real Estate Board reports a total of 483 sales processed through the Multiple Listing Service (MLS®) in March 2013, an increase of 23% over the previous month. Sales figures are 15% lower than March 2012's 570 sales.

"The market continues to unfold as predicted," says Shelley Mann, President of the Board. "March resulted in the highest number of sales since July 2012 when the lending rules changed. With sales below the historical norm, there is potential pent-up consumer demand developing in the market. We expect quarterly activity to increase over the next two quarters.

"The real estate market peaked in 2008, and then the market adjusted during the global economic crisis. The first six months of 2012 were reasonably strong, and then mortgage amortization rules changed in July. The revised lending rules affected buyers' abilities to qualify for mortgages and we are still feeling those effects on the market," Mann explains.

"With different lending rules in effect, it is challenging to compare the first six months of 2013 with 2012," she adds.













The median price of a single-family home is \$510,777 compared to \$555,000 in March 2012, a decrease of 8%. The six-month average shows a decrease of less than one percent month-over-month. Annual differences are skewed by four single-family home sales over \$2 million in March 2012.

There were 121 condominium sales in March, with a median price of \$265,000 - down 3.3% year-over-year and 2% over last month. Townhouses saw increased sales in the past month with a median price of \$384,450, an increase of 2.86% year-over-year and 13.91% since February 2013. Current active listings at the end of March were 4,333.

Total Waterfront Single Family Dwellings sold: 13, down 1 over March 2012

Total Non-waterfront Single Family Dwellings sold: 264, down 47 sales from March 2012

Single Family Dwellings sold over \$1 million: 15 (1 over \$2 million)

Number of Sales (Gr. Victoria only) March 2013		COMPARED TO FEBRUARY 2013	
	Single Family 253 28.43%		Condos 120 7.14%
			Townhomes 49 19.51%
Number of Sales (All Areas)* March 2013		COMPARED TO FEBRUARY 2013	
	Single Family 277 28.84%		Condos 121 8.04%
			Townhomes 49 13.95%
Six-Month Average Price (Gr. Victoria only) March 2013		COMPARED TO FEBRUARY 2013	
	Single Family \$594,009 -0.27%		Condos \$283,279 -2.38%
			Townhomes \$409,073 1.43%
Six-Month Average Price (All Areas)* March 2013		COMPARED TO FEBRUARY 2013	
	Single Family \$586,135 -0.53%		Condos \$283,050 -2.45%
			Townhomes \$403,047 1.66%

Stats Quick Reference

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

	2013 - March			2013 - February			2012 - March		
	Units Sold	Average	Median	Units Sold	Average	Median	Units Sold	Average	Median
Single Family Gr. Victoria	253	\$583,886	\$510,777	197	\$601,377	\$517,500	295	\$640,553*	\$558,500
Single Family Other Areas	24	\$543,100	\$500,000	18	\$388,844	\$350,000	30	\$478,101	\$430,000
Total Single Family All Areas	277	\$580,353	\$510,777	215	\$583,584	\$505,000	325	\$625,557	\$555,000
Condos	121	\$288,310	\$265,000	112	\$299,412	\$270,500	142	\$332,835	\$274,000
Townhomes	49	\$422,178	\$384,450	43	\$402,278	\$337,500	64	\$414,439	\$373,750
Manufactured Homes	12	\$105,083	\$94,750	13	\$89,623	\$67,000	12	\$139,092	\$138,500
TOTAL RESIDENTIAL	459			383			543		
TOTAL SALES	483			394			570		
ACTIVE LISTINGS	4,333			4,072			4,274		

*Increased average price for Single Family Homes in Greater Victoria for March 2012 reflects four sales over \$2,000,000.

Total Single Family All Areas includes Shawnigan Lake/Malahat, Gulf Islands and Up Island

Summary Report and Graphs

[Monthly Sales Summary](#)

[Average Selling Price Graphs](#)

[Active Listings, New Listings and Sales Graphs](#)

When Interpreting Our Statistics

To ensure sales are not over-reported, we report **net sales**: that is, the number of sales less the number of collapsed sales, if any. **Average Price** is the total dollar volume of sales for the month divided by the number of sales in the month. **Six Month Average** is the total dollar volume of sales for the last six months divided the total number of sales in the last six months. **Median Price** is the mid-point price between the least expensive sale and the most expensive sale in the month.

The use of average price information can be useful in establishing trends when applied over a period of time, i.e. 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®.

[Standalone Print Version of Current MLS® Page](#)

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