

## Real estate prices slide, listings pile to 12-year high

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The average price of a single-family house in Greater Victoria slid to \$549,914 in August, almost a five per cent drop from July and the lowest average since spring of last year.

Fewer sales and a rising inventory have had their effect on the capital region's real estate, Tony Joe, president of the Victoria Real Estate Board, said yesterday. "It causes things to soften a little bit," he said.

But don't count on massive price drops, either -- the likelihood of that happening is "pretty slim," Joe added.

Buyers are taking more time to make up their minds now that frantic bidding wars are a thing of the past and for-sale signs are common sights throughout the region.

Last month's median price -- the midway point between the highest and lowest prices -- came in at \$512,000, the lowest since November's median of \$510,000. The median price in August of last year was \$515,000.

"We had some good growth in the first couple of months of this year and now things are just stabilizing," Joe said, adding that some sellers are pricing too high but well-priced properties can still move quickly.

The average price dropped by \$28,263 from July to August. That's just a little lower than the April-to-May drop this year, when the average decreased by \$28,398, from \$630,295 (the local record high) to \$601,897.

The number of properties for sale in the capital region through the Multiple Listing Service is at its highest point in 12 years, the board said. A total of



CREDIT: Debra Brash, Times Colonist

Alison Wedekind, project sales manager for Concert Properties, shows a display suite at the Chelsea condominium project in downtown Victoria yesterday. Fifteen of the 66 high-end condo units are still on the market as real estate sales in the region sag.

4,657 properties were listed for sale last month, up 39 per cent from August 2007.

Sales skidded to 517 in August, down from 846 in August a year ago. July saw 616 sales.

The average price of townhouses edged down to \$413,994 in August, from close to \$455,000 in July. The median price was lower at \$382,000.

As for condominiums, last month's average price of \$302,000 was the same as July, and the median price was \$280,000. But there is evidence at street level that the condo market is cooling.

When Vancouver-based Concert Properties built the Astoria and Belvedere condos in downtown Victoria in 2006, both were pre-sold before being finished.

Today, its upscale Chelsea project on Burdett Avenue has 15 finished units still for sale out of 66. Hundreds of people have toured a furnished display suite in the Chelsea since it opened a week and a half ago, something many condo buyers would have not have been able to do in recent years.

Concert closed the sales office for its 365 Waterfront condominium project until construction finishes next spring. With 20 per cent of the 84 units sold, Concert is focusing its sales efforts on the Chelsea, said company vice-president Rod Wilburn.

The current market gives buyers an opportunity to better compare finished products, floor plans, warranties and a developer's track record, Wilburn said. He added that Concert is more comfortable with the current situation, because in the past, "we were being measured against the other guy's advertising, as opposed to the other guy's products."

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