

Victoria real estate sales increasing but well off last year's pace

TIMESCOLONIST.COM NOVEMBER 1, 2010

Real estate sales in Greater Victoria increased in October compared to the previous month but remained well off the pace from a year ago.

Data released this morning from the Greater Victoria Real Estate Board showed the number of property sales sold through the Multiple Listing Service during October hit 467. That was up 18 per cent from the 395 sales in September, but a 37-per-cent decline from the 742 sales in October of 2009 as buyers remain cautious amid a recovering economy

Prices for all types of homes were also on the increase.

The average price for single-family homes was \$641,780 up from \$599,825 in September. The median price rose to \$539,500, and the six-month average to \$627,263.

The board noted there were 12 single family home sales of more than \$1 million in October, including a sale in Central Saanich of more than \$6 million.

Board president Randi Masters noted the \$6-million sale, together with an increase in the value of waterfront sales last month, affected the overall average price. "Higher-priced sales can significantly affect the overall average price and it is important to note that while the median price of single family homes also rose last month, the increase was substantially less than the increase in the average price," she said.

The average price for condominiums was \$323,522 last month, up from \$295,463 in September. The average for the last six months was \$321,381. The median price for condominiums in October declined to \$278,500. The average price of all townhomes sold last month rose to \$446,026 from \$439,040 in September. The median price declined slightly to \$421,250. The six month average was \$432,723.

Randi Masters said the number of sales in October was similar to the levels seen in the late 1990s. "We were pleased to see market activity pick up last month with sales now more closely reflective of the balanced market a decade ago prior to the very active years between 2001 and 2009," she said in a release.

The number of properties available for sale at the end of October declined to 4,046, but was still 26 per cent higher compared to the 3,219 available properties in October last year.

Last month's sales inventory included 252 single family homes, 128 condominiums, 50 townhomes and 15 manufactured homes.

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