



VICTORIA REAL ESTATE BOARD  
**News Release**



FOR IMMEDIATE RELEASE

September 1, 2010

## Real Estate Market Softens in August

The property market throughout Greater Victoria softened in August with fewer sales and a decline in overall prices for single family homes and condominiums; overall prices for townhomes, however, rose in August.

A total of 425 homes and other properties sold in August through the Victoria Real Estate Board's Multiple Listing Service® (MLS®), down from the 527 sales in July. There were 764 sales in August of last year.

Victoria Real Estate Board President, Randi Masters, noted that a softening of sales this year compared to last year was not unexpected given that 2009 was an exceptional year. "Looking ahead, we anticipate that the market will remain relatively stable as any increase in interest rates in the near future will likely be modest. While there may be some further slowing of sales and moderation of prices compared to the unusual year we had in 2009, we expect such changes to be gradual for the foreseeable future," said Masters. Masters added that the Canadian experience has been very different from that in the U.S. where the significant correction in home prices is set against a massive oversupply of homes due to distress sales, combined with a drop in housing demand due to high unemployment. "There is no indication at present that we will be faced with a similar situation arising in our market," commented Masters.

The number of properties available for sale at the end of last month declined to 4,356 but this was still 24 per cent higher compared to the 3,509 available properties in August of last year.

The average price for single-family homes sold in Greater Victoria last month was \$586,676 down from \$615,004 in July. The median price declined to \$548,500. The six-month average declined slightly to \$629,272. There were eight single family home sales of over \$1 million in August compared to 16 such sales the previous month. The overall average price for condominiums was \$320,874 last month, down from \$322,905 in July. The average for the last six months was \$330,234. The median price for condominiums in August declined to \$275,000. The average price of all townhomes sold last month, however, rose to \$432,284 from \$420,578 in July. The median price rose to \$405,000. The six month average was \$439,636.

MLS® sales last month included 223 single family homes, 113 condominiums, 43 townhomes and 15 manufactured homes.

- 30 -

While 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®.

FOR MORE INFORMATION, CONTACT

Michael Sampson  
*Manager, Communications  
& Professional Standards*

3035 Nanaimo St., Victoria, BC V8T 4W2  
Telephone (250) 385 7766  
Facsimile (250) 385 8773  
[msampson@vreb.org](mailto:msampson@vreb.org)  
[www.vreb.org](http://www.vreb.org)



# Monthly Sales Summary

August 2010

September 1, 2010

Region District	Units	Total Volume	Average Price	6 Month Average	Median Price
<b>Residential</b>					
● <b>Single Family</b>					
<b>Greater Victoria</b>					
Victoria	32	\$17,268,200	\$539,631	\$616,640	\$565,000
Victoria West	2	\$980,000	\$490,000	\$447,869	\$490,000
Oak Bay	10	\$7,613,000	\$761,300	\$900,173	\$699,000
Esquimalt	12	\$5,653,400	\$471,117	\$498,763	\$464,500
View Royal	9	\$4,990,750	\$554,528	\$568,687	\$525,000
Saanich East	32	\$19,982,300	\$624,447	\$649,492	\$600,000
Saanich West	16	\$8,898,260	\$556,141	\$576,836	\$543,500
Central Saanich	11	\$5,840,500	\$530,955	\$598,759	\$545,000
North Saanich	5	\$3,934,000	\$786,800	\$739,681	\$745,000
Sidney	3	\$1,293,000	\$431,000	\$501,367	\$438,000
Highlands	1	\$820,000	\$820,000	\$698,396	\$820,000
Colwood	13	\$6,891,400	\$530,108	\$518,253	\$490,000
Langford	23	\$12,307,100	\$535,091	\$545,168	\$497,500
Metchosin	1	\$530,000	\$530,000	\$683,960	\$530,000
Sooke	15	\$6,221,600	\$414,773	\$426,546	\$412,000
Waterfront (all districts)	12	\$12,351,700	\$1,029,308	\$1,250,660	\$974,500
<b>Total Greater Victoria</b>	<b>197</b>	<b>\$115,575,210</b>	<b>\$586,676</b>	<b>\$629,272</b>	<b>\$548,500</b>
<b>Other Areas</b>					
Shawnigan Lake / Malahat	2	\$906,900	\$453,450	\$432,810	\$453,450
Gulf Islands	13	\$5,635,000	\$433,462	\$494,046	\$420,000
Upland / Mainland	6	\$2,872,500	\$478,750	\$472,694	\$482,500
Waterfront (all districts)	5	\$3,179,000	\$635,800	\$766,250	\$645,000
<b>Total Other Areas</b>	<b>26</b>	<b>\$12,593,400</b>	<b>\$484,362</b>	<b>\$514,729</b>	<b>\$470,000</b>
<b>Total Single Family</b>	<b>223</b>	<b>\$128,168,610</b>	<b>\$574,747</b>	<b>\$620,503</b>	<b>\$541,000</b>
● <b>Condominium</b>					
<b>Greater Victoria</b>					
Victoria	42	\$14,286,388	\$340,152	\$328,083	\$290,000
Victoria West	7	\$3,302,400	\$471,771	\$424,725	\$380,000
Oak Bay	4	\$1,337,500	\$334,375	\$406,080	\$278,750
Esquimalt	4	\$1,154,686	\$288,672	\$300,365	\$275,593
Saanich East	21	\$5,808,400	\$276,590	\$291,805	\$237,000
Saanich West	5	\$1,216,500	\$243,300	\$274,238	\$246,500
Central Saanich	3	\$740,000	\$246,667	\$292,765	\$260,000
Sidney	2	\$992,000	\$496,000	\$307,185	\$496,000
Colwood	4	\$843,500	\$210,875	\$237,886	\$208,500
Langford	13	\$3,521,900	\$270,915	\$289,160	\$274,950
Waterfront (all districts)	8	\$3,055,500	\$381,938	\$486,903	\$414,500
<b>Total Greater Victoria</b>	<b>113</b>	<b>\$36,258,774</b>	<b>\$320,874</b>	<b>\$330,534</b>	<b>\$275,000</b>
<b>Total Condominium</b>	<b>113</b>	<b>\$36,258,774</b>	<b>\$320,874</b>	<b>\$330,234</b>	<b>\$275,000</b>

# Monthly Sales Summary

August 2010

September 1, 2010

Region District	Units	Total Volume	Average Price	6 Month Average	Median Price
<b>● Townhouse</b>					
<b>Greater Victoria</b>					
Victoria	9	\$3,881,200	\$431,244	\$479,065	\$385,000
Victoria West	1	\$637,000	\$637,000	\$403,909	\$637,000
View Royal	3	\$1,149,800	\$383,267	\$384,596	\$389,300
Saanich East	8	\$3,905,000	\$488,125	\$493,505	\$474,000
Saanich West	4	\$1,740,000	\$435,000	\$423,096	\$445,000
Central Saanich	2	\$1,170,000	\$585,000	\$407,543	\$585,000
North Saanich	1	\$440,000	\$440,000	\$525,822	\$440,000
Sidney	2	\$491,500	\$245,750	\$400,044	\$245,750
Colwood	2	\$977,000	\$488,500	\$441,178	\$488,500
Langford	5	\$1,760,700	\$352,140	\$365,639	\$368,800
Sooke	2	\$802,000	\$401,000	\$385,312	\$401,000
Waterfront (all districts)	2	\$1,177,000	\$588,500	\$605,383	\$588,500
<b>Total Greater Victoria</b>	<b>41</b>	<b>\$18,131,200</b>	<b>\$442,224</b>	<b>\$440,963</b>	<b>\$413,000</b>
<b>Other Areas</b>					
Uplisland / Mainland	1	\$232,000	\$232,000	\$232,000	\$232,000
Waterfront (all districts)	1	\$225,000	\$225,000	\$225,000	\$225,000
<b>Total Other Areas</b>	<b>2</b>	<b>\$457,000</b>	<b>\$228,500</b>	<b>\$353,583</b>	<b>\$228,500</b>
<b>Total Townhouse</b>	<b>43</b>	<b>\$18,588,200</b>	<b>\$432,284</b>	<b>\$439,636</b>	<b>\$405,000</b>
<b>● Manufactured Homes</b>					
<b>Greater Victoria</b>					
View Royal	2	\$262,000	\$131,000	\$125,408	\$131,000
Central Saanich	1	\$135,000	\$135,000	\$141,472	\$135,000
Sidney	4	\$1,102,750	\$275,688	\$270,250	\$262,000
Langford	3	\$169,000	\$56,333	\$73,638	\$58,000
Sooke	2	\$366,000	\$183,000	\$126,648	\$183,000
<b>Total Greater Victoria</b>	<b>12</b>	<b>\$2,034,750</b>	<b>\$169,563</b>	<b>\$134,071</b>	<b>\$158,000</b>
<b>Other Areas</b>					
Gulf Islands	2	\$332,500	\$166,250	\$149,750	\$166,250
Uplisland / Mainland	1	\$239,000	\$239,000	\$239,000	\$239,000
<b>Total Other Areas</b>	<b>3</b>	<b>\$571,500</b>	<b>\$190,500</b>	<b>\$146,540</b>	<b>\$172,500</b>
<b>Total Manufactured Homes</b>	<b>15</b>	<b>\$2,606,250</b>	<b>\$173,750</b>	<b>\$135,538</b>	<b>\$172,500</b>
<b>Total Residential</b>	<b>394</b>	<b>\$185,621,834</b>			

# Monthly Sales Summary

August 2010

September 1, 2010

Region District	Units	Total Volume	Average Price	6 Month Average	Median Price
<b>Other Property</b>					
● <b>Lots &amp; Acreage (Incl Wtrfrnt)</b>					
<b>Greater Victoria</b>					
Saanich East	1	\$525,000	\$525,000	\$598,000	\$525,000
Saanich West	1	\$710,000	\$710,000	\$578,333	\$710,000
Langford	4	\$1,820,000	\$455,000	\$318,161	\$235,000
Sooke	4	\$710,000	\$177,500	\$151,712	\$135,000
<b>Total Greater Victoria</b>	<b>10</b>	<b>\$3,765,000</b>	<b>\$376,500</b>	<b>\$366,146</b>	<b>\$235,000</b>
<b>Other Areas</b>					
Shawnigan Lake / Malahat	2	\$448,000	\$224,000	\$366,500	\$224,000
Gulf Islands	5	\$1,344,000	\$268,800	\$243,993	\$250,000
Upland / Mainland	4	\$1,159,900	\$289,975	\$276,728	\$267,500
<b>Total Other Areas</b>	<b>11</b>	<b>\$2,951,900</b>	<b>\$268,355</b>	<b>\$264,586</b>	<b>\$250,000</b>
<b>Total Lots &amp; Acreage (Incl Wtrfrnt)</b>	<b>21</b>	<b>\$6,716,900</b>	<b>\$319,852</b>	<b>\$330,132</b>	<b>\$235,000</b>
● <b>Commercial Land</b>	1	\$430,000	\$430,000		
● <b>Other Commercial Properties</b>	9	\$4,690,068	\$521,119		
<b>Grand Totals</b>	<b>425</b>	<b>\$197,458,802</b>			