



Randi Masters



Real Estate Sales Surge in February

Prices Remain Mixed

The number of homes and other properties sold throughout the Victoria surged in February compared to January and remained well above the number of sales in February of last year. A total of 621 homes and other properties sold in February through the Victoria Real Estate Board's Multiple Listing Service® (MLS®), up from the 418 sales in January and 403 sales in February of last year. Prices for single-family homes and condominiums softened somewhat while prices for townhomes rose slightly.

February's figures demonstrate continued strength in the market. There will always be month-to-month fluctuations in prices depending on what kinds of properties sell in a particular month, but the relatively high number of sales in February shows ongoing consumer confidence. February sales have now returned to historically more normal levels as a year ago the market was just beginning to emerge from the economic downturn. The number of properties available for sale again increased last month but remained below the number for sale at the end of February a year ago. Activity is particularly strong in the mid-price range with nearly 50 per cent of single-family homes last month selling for under \$550,000.

The median price for single-family homes sold in Greater Victoria last month declined to \$560,950. There were 20 sales of over \$1 million, including one sale on the Gulf Islands for over \$2.5 million. The median price for condominiums declined to \$285,000. The median price of all townhomes sold last month rose to \$430,000.

MLS® sales last month included 296 single family homes, 192 condominiums, 78 townhomes and 14 manufactured homes.

You can view all properties listed for sale on MLS® (www.REALTOR.ca); get more information about the Victoria real estate market at our web site (www.vreb.org). You can find information regarding commercial properties available for sale or lease in BC at www.clslink.ca.

AVERAGE PRICES

	February 2010	Six Month Average
Single-Family	\$620,833	\$620,174
Condominiums	\$304,163	\$320,376
Townhomes	\$460,900	\$453,440

TOTAL MLS® SALES

February 2010	February 2009
621	403

TOTAL MLS® LISTINGS

February 2010	February 2009
3,280	3,844



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