



Dear clients, colleagues and friends,

Contrary to what the media will have you believe, the sky is not falling! The latest statistics from the Victoria Real Estate Board clearly show that buyers believe that a market bottom has not been reached and they are not making buying decisions. This is affecting the volume of sales being achieved. Unfortunately buyers will only know when the bottom of the market has been reached once prices start increasing.

Current statistics show that on a 6 month rolling basis prices are only off 1% which clearly indicates that we have a stable market. Projections for the year by British Columbia Real Estate Association are that we will see a 4% increase in overall sales volumes and a flat price curve.

Details are contained in the VREB's full report below.

If you have any questions as to how the current market conditions might affect you, contact us at 250-744-3301 or [robert@robertnemish.com](mailto:robert@robertnemish.com)

Yours truly,

**Robert Nemish**

**FOR IMMEDIATE RELEASE**

February 1, 2013

**SALES DOWN BUT PRICES HOLD IN GREATER VICTORIA REAL ESTATE MARKET**

VICTORIA, BC—A slow start to the year in Victoria's real estate market is evidence that buyers are continuing to wait for prices to drop. Although January 2013 sales are 27% lower than January 2012, the six-month average price for a Greater Victoria home is only down 1% for the same period.

"We are realistic and sales are not what we would like to see," says Shelley Mann, President of Victoria Real Estate Board. "But there are many stories within the market. This week, three houses sold in Sidney that were all newly listed and they sold for over asking price."

Mann adds that she's spoken to several local REALTORS® who have clients who want to buy, but they are looking for good houses with quality amenities. "One Member told me that he has several potential buyers, but they can't find anything they like."

In January, 294 houses sold, compared to 372 in January 2012. The median price of a single family home is \$482,500 compared to \$522,000, a decline of 7.6.%. The six-month average shows a 1.4% decline, year-over-year, but less than one percent over last month.

"My basic message is that sales are down, prices are flat and our provincial economist is predicting 2013 will be a transition year," Mann says. "He believes the economic fundamentals are strong, and as a result the sales volume will increase 4% this year over 2012, but prices will remain flat."

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Current active listings are 3,870. There were 81 condominium sales in January, a 24.6% increase over December 2012, while the median price of \$238,350 is down 12.1% year-over-year. Townhouses saw increased sales in the past month and a median price of \$382,000, up 4.7% year-over-year.

Total Waterfront Single Family Dwellings sold:	<b>9</b> , up 5 over January 2012
Total Non-waterfront Single Family Dwellings sold:	<b>144</b> , down 43 sales from January 2012
Single Family Dwellings sold over \$1 million:	<b>3</b> (1 over \$2 million)

While the use of average price information can be useful in establishing trends when applied over a period of time, e.g. six months or longer, the Victoria Real Estate Board cautions that an average price does not indicate the actual value of a property in a particular neighbourhood. Those requiring specific information on property values in their area should contact a REALTOR®.

January stats summary below.

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











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

	2013 - January			2012 - December			2012 - January		
	No of Sales	Average Price \$	Median Price \$	No of Sales	Average Price \$	Median Price \$	No of Sales	Average Price \$	Median Price \$
Single Family <i>Gr. Victoria</i>	138	530,517	489,000	145	601,373	515,250	174	581,519	525,000
Single Family <i>Other Areas</i>	15	571,660	425,000	11	606,545	557,466	17	421,406	376,000
Total* Single Family All areas	153	534,557	482,500	156	601,737	512,000	191	567,268	522,000
Condos	81	264,739	238,350	65	301,683	259,000	112	306,546	271,250
Townhomes	40	394,689	382,000	30	396,250	374,000	41	396,911	365,000
Manufactured Homes	10	81,290	71,750	7	800*	108,000	8	103,375	105,000
<b>TOTAL RESIDENTIAL</b>	<b>284</b>			<b>258</b>			<b>352</b>		
<b>TOTAL SALES</b>	<b>294</b>			<b>283</b>			<b>372</b>		
<b>ACTIVE LISTINGS</b>	<b>3,870</b>			<b>3,896</b>			<b>3,715</b>		

**January 2013, MLS® Real Estate Sales and Six-Month Average Prices over December 2012**

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Number of Sales (Gr. Victoria only) January 2013		COMPARED TO DECEMBER 2012	
 <b>Single Family</b> 138 -4.83%	 <b>Con dos</b> 81 24.62%	 <b>Townhomes</b> 40 42.86%	
Number of Sales (All Areas)* January 2013		COMPARED TO DECEMBER 2013	
 <b>Single Family</b> 153 -1.92%	 <b>Con dos</b> 81 24.62%	 <b>Townhomes</b> 40 33.33%	
Six-Month Average Price (Gr. Victoria only) January 2013		COMPARED TO DECEMBER 2012	
 <b>Single Family</b> \$593,582 -0.76%	 <b>Con dos</b> \$294,978 -3.51%	 <b>Townhomes</b> \$409,162 0.81%	
Six-Month Average Price (All Areas)* January 2013		COMPARED TO DECEMBER 2012	
 <b>Single Family</b> \$590,088 -0.73%	 <b>Con dos</b> \$294,978 -3.51%	 <b>Townhomes</b> \$402,771 0.98%	

\* All Areas includes Shawnigan Lake/Malahat, Gulf Islands and Up Island

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