



ROBERT E. NEMISH & ASSOCIATES

Robert Nemish



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# December 2013 & Year-End Market Analysis January 2014

I trust that all of our friends, clients and business supporters enjoyed a great Christmas and New Year's holiday. I certainly had a wonderful vacation with my family, made special by our 19 month old granddaughter, Stella. Now it's back to work with expectations of a busy year!

Victoria's real estate market ended 2013 with some momentum after a weak first half start. Total MLS sales in December were 355 homes, a 25% increase over December 2012. Annually, total property sales increased by 4%, with 5998 properties changing hands.

The overall MLS HPI single-family home benchmark price for Greater Victoria was \$479,500 in December 2013, down 3.2% from December 2012 when it was \$495,400. In the core area the HPI benchmark price for a single family home was \$542,800, a decrease of 2.4% over December 2012.

The active listing inventory is one of the strongest indicators of how strong the market is going to be. There were 3554 active listings at the end of December, a 9% decrease versus a year ago. This will contribute to a stronger start in Q1 2014.

A balanced market is within reach but we are not there yet. Also, properties outside the core continue to experience tougher times than they would if supply and demand were balanced. At the end of December 2013 the total available listings for sale shrank to 3554 and sales totalled 355, for a sales to list ratio or percent-chance-of-selling ratio of 9.9%. We are definitely seeing an improving trend and moving closer to a balanced market.

Based on recent results, economic forecasts and my read of this data I expect to see a stable market in 2014, with supply continuing to fall and sales increasing. We do not have a housing bubble in Victoria, unlike some markets, example Vancouver, where prices are still climbing. We have already had a correction in pricing. Thus, with prices down, interest rates remaining low, a good supply of homes to buy, now is an excellent time to buy in Victoria for the long term investor.

If you would like to know how the current market has impacted your home's value, contact us and we will do a confidential complimentary current market valuation for you.

If you, or any of your friends are considering selling in the next 3-6 months, please contact us well ahead of time so we can make sure you get your home "dressed for success".

Yours truly,

Robert E. Nemish  
Your Real Estate Consultant – **For Life!**

## Client Testimonial

"Robert anticipated our every need and was only a phone call away."  
~ Sharon & Lang Tunnell

*A referral is sending someone you care about to someone you trust. Thank you for trusting us with your referrals.*

## WATCHING THE MARKET — Dec 2013

	December 2013	% Change 2012 to 2013
Single Family	\$542,800	-2.4%
Condominiums	\$279,200	-1.7%
Townhomes	\$422,200	+0.3%

Victoria Real Estate Board statistics are available at [http://www.vreb.org/mls\\_statistics/current\\_statistics.html](http://www.vreb.org/mls_statistics/current_statistics.html)

## HOMES IN NEED OF NEW OWNERS

2223 French Road South  
\$399,900



Rare find ideal for gardeners & artists! Tucked away at the end of "Old" French Rd. on 0.40 acres, this cozy 3 bed 2 full bath rancher has been renovated, with high end finishings & professional workmanship, from top to bottom. Living room with airtight woodstove & dining room with bay window open onto a sunny, 2 level cedar deck and a beautifully landscaped, private, gardeners paradise with greenhouse & raised veggie beds. Enjoy a fully updated kitchen with slate floor, Silestone counters, complementary tile backsplashes & very ample cabinets. The ensuite/spa offers a steam shower & heated floors. Covered front veranda. Single garage. A detached artist's studio or workshop plus separate mud/laundry room. Just move in!

## For Rent!



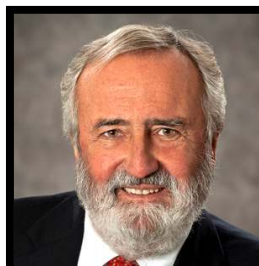
Nicely updated, upper level two bedroom, one bathroom, suite in a quiet four-plex on a no-through street near Hillside Shopping Centre. The suite has a private entrance, large living room, a spacious kitchen with ample cupboards and counters, in-suite laundry and additional storage. The bathroom offers quite new bathtub with tub surround, a pedestal sink and a medicine cabinet. All has been recently painted throughout in pleasant modern colours. Parking for one car is provided, and additional street parking is available. \$1265 per month plus a share of the hydro, includes hot water. No smoking/pets. 1 Year Lease required.



# Happy 2014!

"Exceeding Expectations" With

- Trust
- Integrity
- Knowledge
- Service



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