

# Real estate sales up last month

## But some home prices continue slide

Greater Victoria's real estate market continued to rack up hefty month-over month increases in sales while prices in April continued to decline from record highs of the past two years.

"There is definitely a spurt in the marketplace right now ... has been for the last three to four weeks," said Rudy Nielsen, president of Landcor Data Corp., which tracks British Columbia's real estate market.

Along with residential properties, recreational land is also moving, Nielsen said yesterday.

As for the future, Nielsen said he couldn't predict whether the market would continue like this, adding that perhaps the recent sunshine brought buyers out.

"That does motivate people more to go and look at properties," he said.

The number of homes for sale in Greater Victoria last month hit 3,861 — almost even with the 3,859 listings in April of last year, the Victoria Real Estate Board said.

"While sales so far this year are still running 28 per cent lower than for the first four months of last year, we have seen a dramatic upswing in market activity in the past couple of months, with sales last month quite close to those of April last year," said Greater Victoria Real Estate Board president Chris Markham.

"We feel this demonstrates renewed confidence in the market."

Last month, 747 properties were sold through the Multiple Listing Service, compared with 768 in April 2008.

April's total sales are up 202 per cent from the 247 sold in January of this year.

The average price of a single-family home was \$550,736 in April. This represents a three per cent increase from March, but trails April 2008 by 12.6 per cent. Saanich East saw 81 single-family sales, followed by Langford at 65, and Victoria at 42.

Sales were especially strong in the mid-range, Markham said. Last month, one-third of all single-family home sold for less than \$450,000.

Single-family sales typically dominate the market, despite the region's condominium building boom in recent years. Last month, total MLS sales included 421 single-family houses, 204 condos and 74 townhouses.

The average price for condos in Greater Victoria came in at \$292,252, close to March at \$294,393. The median price was \$273,950, the board said.

A total of 82 condos sold in Victoria last month, followed by 28 in Saanich East, and 27 in Langford .



Capital region townhouses had an average price of \$403,367 and the median was \$395,000. Saanich West led townhouse sales at 13, followed by Victoria at 11, and Langford with nine.