

OUT OF TOWN PROPERTIES

SATURDAY, MAY 23 | 2009 | EDITOR MICHAEL SASGES 604.605.2467 | HOMES@VANCOUVERSUN.COM



Vancouver's Chard Development is the developer of the 834 pre-sell in downtown Victoria. Prices range from \$198,900 to \$600,000.

SURVEY

Encouraging numbers in Victoria

Resale, if not as robust as last year, is demonstrating a pursuit of balance, but the unsold new-construction inventory numbers 250

BY SUZANNE MORPHET

Talk to just about any realtor in Victoria these days and they'll tell you things are looking up. Compared with the doom and gloom of just a few months ago, the real estate horizon appears to be clearing.

While the number of sales in the first four months of this year are 28-per-cent fewer than the same 2008 months and prices are about eight-per-cent less, the

pessimism of the winter months has been replaced with optimism: In April the 747 homes and properties sold and bought in the Capital Regional District was an increase of 24 per cent from March and the third consecutive month in which the number of sales has increased.

"Encouraging" is how Chris Markham, the president of the Victoria Real Estate Board, describes the latest sales figures. "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 of last year."

The chief economist for the B.C. Real Estate Association – the brokers' and agents' organization – is just as upbeat. Cameron Muir thinks Victoria's market the strongest in the province, if the comparison is the number of homes sold with the number listed.

"When we look at that as a ratio, in Victoria last month it was 23.3, versus 23.6, and what that

indicates is a pretty balanced relationship between supply and demand in the Victoria marketplace, much more so than any other market in the province," says Cameron Muir.

New-home construction is not generating much optimism: Only 171 starts were recorded in the first four months of 2009. The comparable 2008 number is 818.

More importantly, about 250 completed new homes are unsold, and prices in the first quar-

ter of 2009 were down 15 per cent from the fourth quarter of 2008.

Some developers have dropped prices; some haven't; and some has just stopped selling. The four-tower Capella at Bear Mountain project by Vancouver developer Robert Quigg have stalled in its tracks since the economic turmoil began last fall. No one's even answering the phone at Quigg's office this week.

If you're thinking now's the

time to get into the Victoria real estate market, here's a look at what's available and how much you'll pay.

Newer projects

THE 834 Having built and sold two residential towers in downtown Victoria in the last three years, Chard Development is keen to begin work on a new 14-storey glass, steel and concrete

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