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MARKET REPORT

Maximum news on the Victoria real estate market

September/October 2011

BUYER'S MARKET

If you're selling your home this year, be prepared for a marathon, not a sprint.

In most instances, those heady days of putting a property on the market, receiving multiple bids, getting more than you expected, and accepting an offer in just days or weeks are over.

Now, for most homes, it's a buyer's market. That means that more properties are for sale, there are longer stretches on the market, and prices have slowed, plateaued or, in some cases, decreased.

As a seller you need to be prepared for a sustained effort. Homes are staying on the market for about four months, according to the most recent averages from the National Association of Realtors.

If you are selling, here are some things to be aware of:

Shape up before marketing. A buyer's market means you've got more competition. You will want to put your best foot forward. If your home isn't appealing and in good repair, potential buyers won't even stop. Some sellers think it's OK to skip this step and take less, but if the house is not appealing, you may not get the chance to negotiate. You don't need to renovate, but make sure everything looks good and works well.

Ask your real estate agent. Ask for advice. What should you do to make your home stand out? What should you change before it goes on the market?

Set a price. The rules are different in soft markets. Don't overprice your house 20 percent to leave wiggle room for negotiating. That kind of strategy might never be a good idea, but it can really backfire in 2011. It's not a matter of being willing to negotiate. If your price is too high, potential buyers may not even look at it. And they may very well see a negative message in such a high price. An overpriced house in this market is a waste of everyone's time.

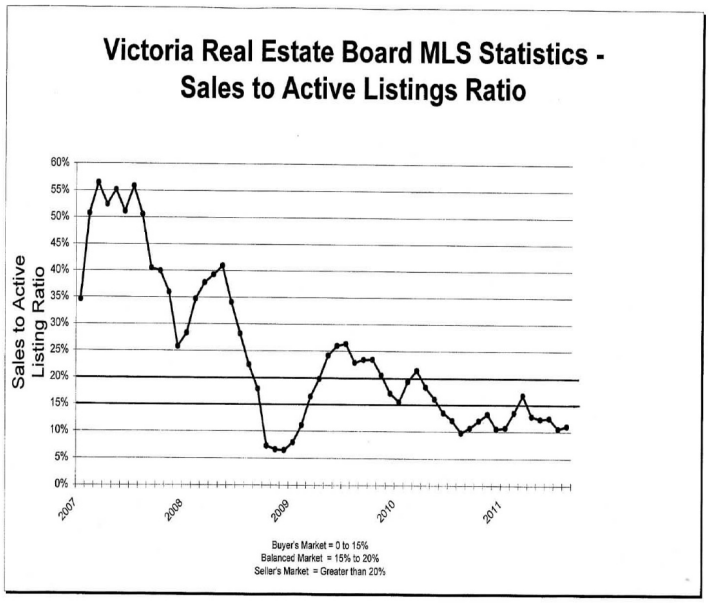
Understand your price. While you don't want to undervalue your house, many sellers today won't make as much as neighbours who sold last year. In this market you must be realistic.

CONDOMINIUMS

Average Prices as of Oct. 1, 2011

Victoria	**$335,524**
Victoria West	**$393,000**
Oak Bay	**$352,500**
Esquimalt	**$343,900**
View Royal	**$242,500**
Saanich East	**$277,500**
Saanich West	**$210,813**
Central Saanich	**$314,719**
Sidney	**$231,000**
Langford	**$270,160**
Waterfront	**$609,125**
Greater Victoria	**$332,691**

Source: Victoria Real Estate Bd.



HOUSE FOR SALE TIPS

Remove Personal Items
Put away family photos, souvenirs, knick-knacks and personal items. These items are special to you, but the prospective buyer wants to envision their own personal items in your space. So, help them out.

Clean, Clear Surfaces
Clear off counters, especially in kitchens and bathrooms, storing away small appliances and miscellaneous personal items. Scrub down the surfaces and perhaps even put out a bouquet of flowers.

SINGLE FAMILY HOMES

(Single detached houses, duplexes and triplexes)

WATCHING THE MARKET – October 1, 2011

Area	# of Sales	Average Price $	Total Volume $
Victoria	29	$ 591,416	$ 17,151,050
Victoria West	2	434,500	869,000
Oak Bay	14	962,871	13,480,200
Esquimalt	7	408,000	2,856,000
View Royal	5	495,520	2,477,600
Saanich East	45	660,387	29,717,400
Saanich West	25	640,362	16,009,051
Central Saanich	11	615,318	6,768,500
North Saanich	9	682,444	6,142,000
Sidney	5	505,280	2,526,400
Highlands	2	515,000	1,030,000
Colwood	7	474,093	3,318,650
Langford	34	465,463	15,825,738
Metchosin	1	695,000	695,000
Sooke	11	294,164	3,235,800
Waterfront (all districts)	5	1,969,000	9,845,000
Total Greater Victoria	**212**	**$ 622,393**	**$131,947,389**

MLS SALES & PRICES/MARKET SUMMARY: Last month's sales included 212 single family homes, 127 condominiums, 47 town homes and strata duplexes and 12 manufactured homes.

Source: Victoria Real Estate Board

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