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REAL ESTATE IN VICTORIA...Keeping You Informed

Spring 2007

VICTORIA...IT'S ABOUT LIFESTYLE

THE GALLOPING GOOSE AND LOCHSIDE TRAILS

Many people move to Victoria because it affords a wonderful lifestyle. One of the features that contributes to this is the local trail system whereby we can enjoy the outdoors year-round. The Galloping Goose and Lochside Trails form one of the most scenic multi-use trail systems in Canada, a part of the 15,000 km Trans Canada Trail.

These regional trails are largely built over former railway lines. The first railway line on Vancouver Island was built in 1893 linking Victoria and Sidney. This was followed by the Vancouver Island section of the Canadian National Railway in 1917. These trails stretch like a green ribbon over 100 km from Swartz Bay to Leechtown north of Sooke. They move through urban, rural and wilderness settings. They link many of the regional parks to form a continuous chain of green space.

The Galloping Goose Trail was opened in 1989 and is named after the noisy gas rail-car which carried passengers between Victoria and Sooke in the 1920s. This trail begins at the south end of the Selkirk Trestle in Vic West. You can gain access from downtown Victoria by crossing the Johnson Street bridge, turning right on the paved path that connects to Harbour Road and the Galloping Goose Trail. It travels the back roads to Saanich, through the urban setting of View Royal, Langford and Colwood, the small farms in Metchosin and out through the forested areas in Sooke. It currently ends north of Sooke at Leechtown. There are plans to expand it into the Cowichan Valley.

The Galloping Goose Trail connects to the Lochside Trail on the north side of the Trans-Canada Hwy near Carey Road. The Lochside Trail runs north up the peninsula through Saanich, Central Saanich, Sidney and North Saanich ending at the Swartz Bay Ferry Terminal.

There are numerous places to access these trail systems as well as a number of parking areas. For details in this regard and other information, you can visit www.crd.bc.ca/parks or contact the Capital Real District for a brochure at 250-478-3344.

Whether you enjoy hiking, cycling, horseback riding or simply a leisurely stroll, these trails are a place to enjoy the west coast. **And, for a few days this year, a few more than many of us wanted, they offered a playground for the cross-country ski enthusiast.**



TABLE 1: STATISTICAL TRENDS - ALL RESIDENTIAL (Greater Victoria and Other Areas)

| QUARTER-TO-QUARTERS COMPARISONS | | | |
|------------------------------------|--------------------------|--------------------------|-----------|
| | 1 st . Qtr 06 | 1 st . Qtr 07 | Change |
| Properties Listed | 3336 | 3418 | +82 |
| Sales | 1848 | 1860 | +12 |
| Avg. Sale Price | \$414,464 | \$439,113 | +\$24,669 |
| Median Sale Price | \$357,000 | \$395,000 | +\$38,000 |
| Ratio Sales Listings | .55 | .54 | -.01 |
| Avg. Days to Sell* | 44 | 49 | +5 |
| Sale Price as % of List Price* | 97.9% | 97.9% | n/c |
| Mortgage Rates (Posted 3 yr Fixed) | 6.8% | 6.5% | -0.3% |

THE VICTORIA MARKET

As shown in Table 1, sales of “residential properties” (i.e., all types of housing excluding lots/ acreage and commercial) through the Victoria Real Estate Board’s MLS® remained very strong in the 1st. Qtr. of 2007. Sales of residential properties totalled 1860 compared to 1848 in the 1st. Qtr. of 2006. Indicative of the continuing strength of the market, the figure of 1860 is 75% higher than the 1063 sales in the 1st. Qtr. of 2000. **The real estate market in Victoria is in a more balanced position with a sales to new listings ratio of .54 in the 1st. Qtr. This figure compares to ratios of .80 in Edmonton, .77 in Calgary, .56 in Vancouver and .49 in Toronto.**

Notwithstanding the trend towards a more balanced market, average and median sales prices continue to inch up. The average sale price of a residential property in Greater Victoria and other areas was \$439,113 in the 1st. Qtr of 2007 up 6.0% from \$414,464 in the 1st. Qtr. of 2006. The figure of \$439,113 compares with average sale prices of \$531,300 in Vancouver, \$385,536 in Calgary and \$362,207 in Toronto for the first two months of 2007.

Virtually all areas and sectors of the Victoria housing market were strong in the 1st. Qtr. of 2007. Sales activity for single family dwellings (as measured by the ratio of sales to listings - see page 4) was particularly strong in the Districts of Victoria/Vic West, Esquimalt, View Royal, Saanich East and Langford.

THE MARKET INVENTORY

With increases in the number of condominiums, townhouses and lots/acreage available, buyers have a lot more choices than a year ago. As shown on Table 2, there were 2216 properties (including lots and acreage) active on the Victoria Real Estate Board’s MLS® database for the Greater Victoria area (i.e., excluding the Malahat, Up-Island and the Gulf Islands) on Apr 1, 2007, up some 24% from 1791 on Apr 1, 2006. However, the figure of 2216 is still well below the 2822 properties that were available on Apr 1, 2000.

SINGLE FAMILY DWELLINGS (SFDS)

Sales of SFDS in Greater Victoria in the 1st. Qtr. of 2007 totalled 995 compared to 991 in the 1st. Qtr. of 2006. As shown in Chart 1, the average sale price has levelled off but the median sale price continues to increase. **The average sale price of SFDS in the 1st. Qtr. of 2007 was \$532,570 up a modest 2.5% from an average of \$519,489 in the 1st. Qtr. of 2006.** However, the median sale price was \$470,000 up 10.1% from \$427,000 in the 1st. Qtr. of 2006. *(The apparent discrepancy between the changes in the average and median sale prices reflects an easing in the sales of high-end properties, at least when compared to the 1st. Qtr. of 2006).* SFDS took an average of 41 days to sell in the 1st. Qtr. of 2007, the same as in the 1st. Qtr. of last year and the sales to listings ratio was .57.

CONDOMINIUMS

Condominium sales were also strong in the 1st. Qtr. of 2007 with total sales of 563 - little changed from 556 sales in the 1st. Qtr of 2006. As shown in Chart 2, the average sale price of condominiums continues to rise, but less dramatically than in the past few years. **The average**

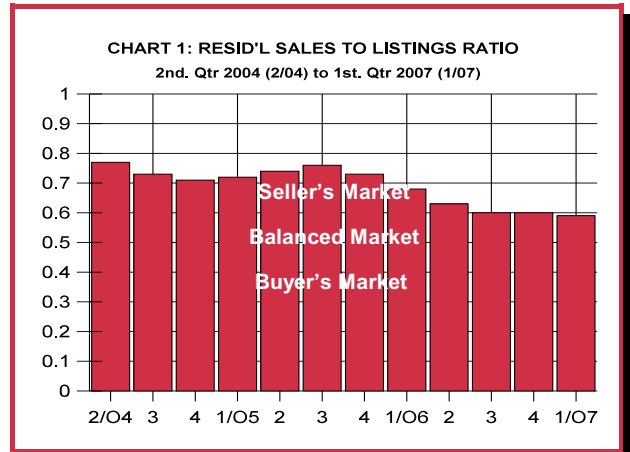
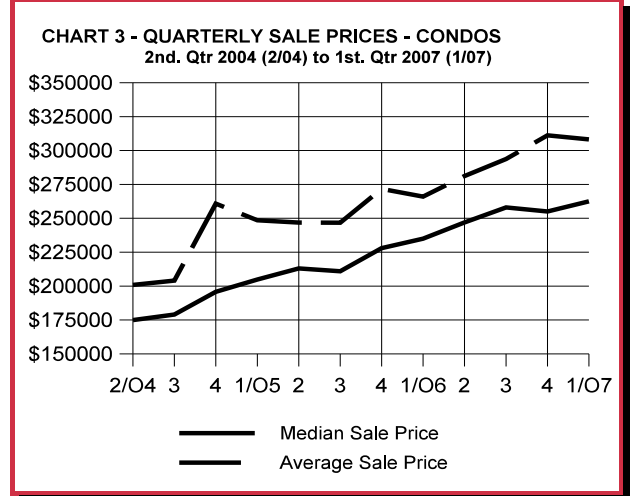
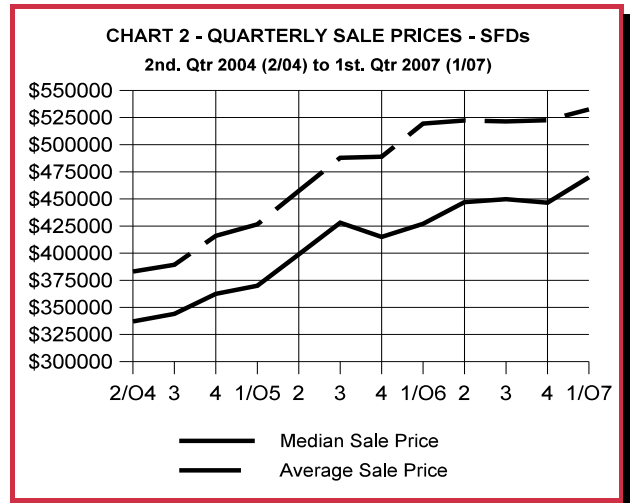


TABLE 2: INVENTORY - GREATER VICTORIA

| Type of Property | Apr 06 | Apr 07 | Change |
|-------------------------|-------------|-------------|-------------|
| Single Family Dwellings | 907 | 987 | +80 |
| Condominiums | 595 | 726 | +131 |
| Townhouses | 102 | 191 | +89 |
| Lots/Acreage | 108 | 240 | +132 |
| Man Home/Rental Pad | 57 | 49 | -8 |
| Duplexes (Revenue) | 11 | 18 | +7 |
| Triplexes+ (Revenue) | 11 | 5 | -6 |
| Totals | 1791 | 2216 | +425 |



sale price for a condo was \$308,241 in the 1st. Qtr. of 2007 up 15.9% from \$266,005 in the 1st. Qtr. of 2006. The median sale price was \$264,900. Condos took an average of 54 days to sell in the 1st. Qtr. of 2007, again about the same as last year. The sales to listings ratio was .59.

TOWNHOUSES

Townhouse sales totalled 173 in the 1st. Qtr. of 2007 up slightly from 169 in the 1st. Qtr of 2006. **The average selling price in the 1st. Qtr. of 2007 was \$378,961, up 3.3% from \$367,031 in the 1st. Qtr. of 2006.** Townhouses took an average of 36 days to sell in the 1st. Qtr. of 2007 and the sales to listings ratio was .58.

LOTS/ACREAGE

Sales of lots/acreage have slowed. There were 60 lots/acreage sold in the 1st. Qtr. of 2007. The average sale price was **\$390,257** compared to **\$309,847** in the 1st. Qtr. of 2006.

MARK YOUR CALENDAR - UPCOMING EVENTS IN GREATER VICTORIA

Unfortunately, it appears that Victoria is going to lose three very popular outdoor music festivals this year. However, there is still a host of marvelous events that cater to the interests of just about everyone and contribute so much to the lifestyle we enjoy in Victoria. The Tourism Victoria web-site contains a Calendar of Events at www.tourismvictoria.com as well as www.britishcolumbia.com/calendar/index. The following are but a few of them:

Victoria and Oak Bay

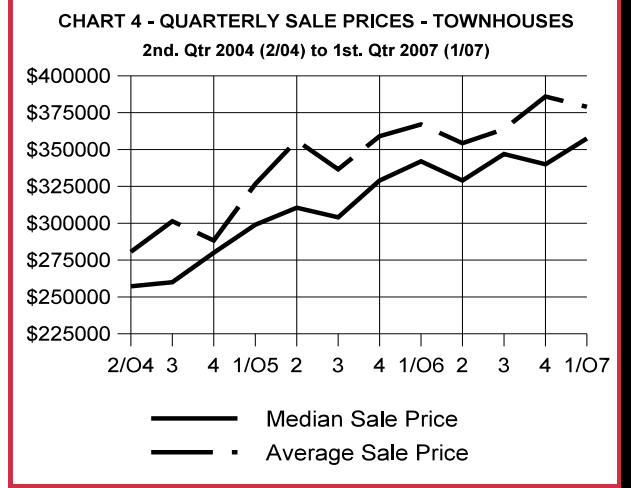
- **Rodin and his Contemporaries at the Art Gallery of Greater Victoria** (April 6 - July 29).
- **Titanic - The Artifact Exhibit at the Royal BC Museum** (April 10 - October 27).
- **Swiftsure International Yacht Race** (May 26 - 28).
- **45th. Annual Oak Bay Tea Party** (June 2 - 3).
- **23rd Annual JazzFest International** (June 23 to July 2).
- **Symphony Splash 2006** (Aug 5).
- **13th. Annual Victoria Dragon Boat Festival** (August 17 - 19).
- **Classic Boat Festival** (August 31 to September 2).
- **Great Canadian Beer Festival at Royal Athletic Park** (September 7 and 8).

The Peninsula

- **Saanich Fair** at Saanich Fair Grounds (Sep 1 to 3).
- **Sidney Days** in Sidney (June 30 to July 2).

Westshore

- **11th. Annual Historic Military Encampment** at Fort Rodd Hill (May 19 to 20).
- **Luxton Rodeo** at Luxton Fairgrounds (May 19 to 21).
- **Sooke River Bluegrass Festival** at Sooke Flats Campground (June 15 to 17).



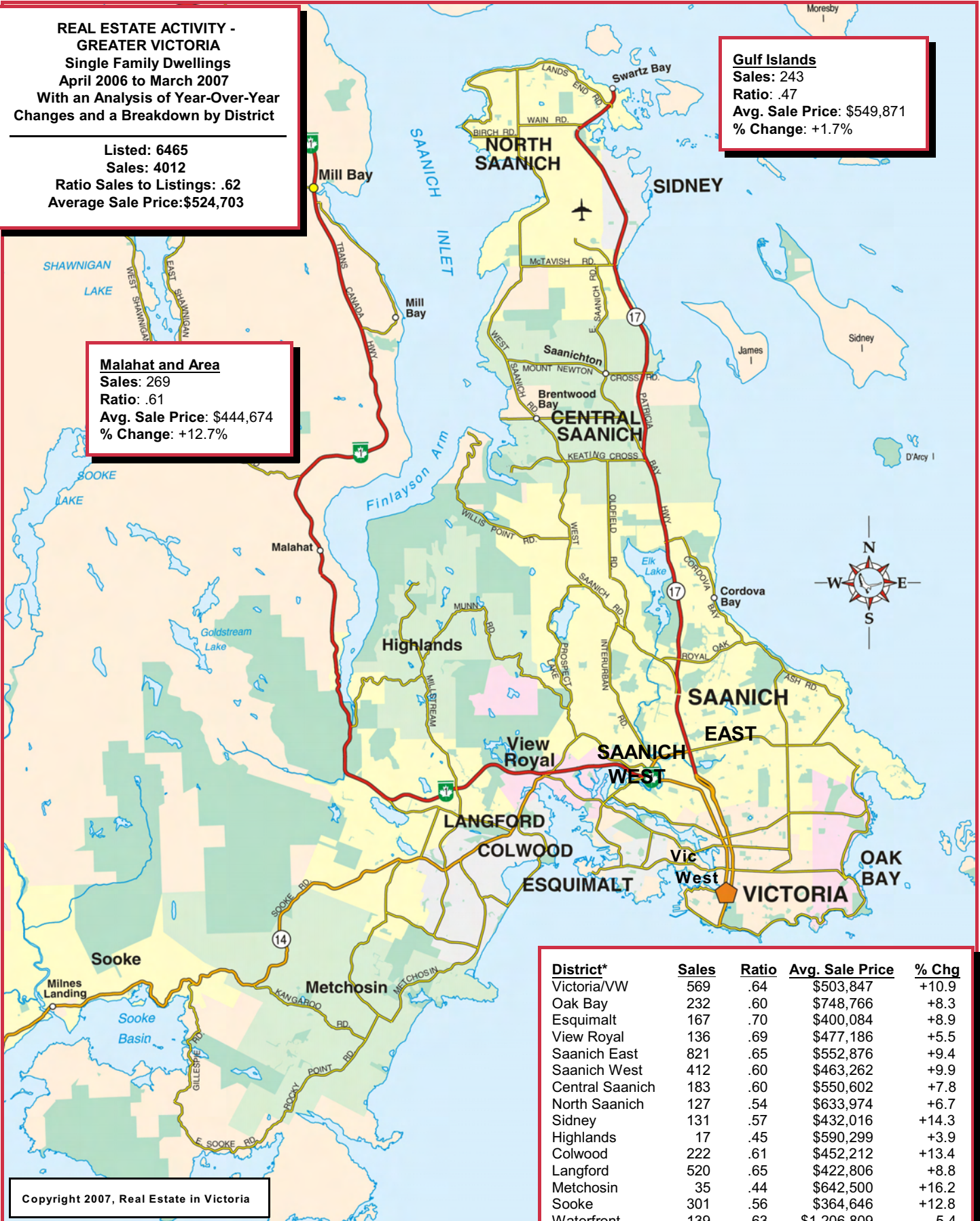
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**REAL ESTATE ACTIVITY -
GREATER VICTORIA**
Single Family Dwellings
April 2006 to March 2007
With an Analysis of Year-Over-Year
Changes and a Breakdown by District

Listed: 6465
Sales: 4012
Ratio Sales to Listings: .62
Average Sale Price:\$524,703

Gulf Islands
Sales: 243
Ratio: .47
Avg. Sale Price: \$549,871
% Change: +1.7%

Malahat and Area
Sales: 269
Ratio: .61
Avg. Sale Price: \$444,674
% Change: +12.7%



| District* | Sales | Ratio | Avg. Sale Price | % Chg |
|-----------------|-------------|------------|------------------|-------------|
| Victoria/VV | 569 | .64 | \$503,847 | +10.9 |
| Oak Bay | 232 | .60 | \$748,766 | +8.3 |
| Esquimalt | 167 | .70 | \$400,084 | +8.9 |
| View Royal | 136 | .69 | \$477,186 | +5.5 |
| Saanich East | 821 | .65 | \$552,876 | +9.4 |
| Saanich West | 412 | .60 | \$463,262 | +9.9 |
| Central Saanich | 183 | .60 | \$550,602 | +7.8 |
| North Saanich | 127 | .54 | \$633,974 | +6.7 |
| Sidney | 131 | .57 | \$432,016 | +14.3 |
| Highlands | 17 | .45 | \$590,299 | +3.9 |
| Colwood | 222 | .61 | \$452,212 | +13.4 |
| Langford | 520 | .65 | \$422,806 | +8.8 |
| Metchosin | 35 | .44 | \$642,500 | +16.2 |
| Sooke | 301 | .56 | \$364,646 | +12.8 |
| Waterfront | 139 | .63 | \$1,206,809 | -5.4 |
| Totals | 4012 | .62 | \$524,703 | +8.1 |

*District Avg. Sales Prices exclude sales of "Waterfront"