

# Condominium market stays strong

## An increase in American traffic has been noted by Bear Mountain

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Bear Mountain Properties opened an office in Phoenix, Arizona, last month targeting Americans interested in properties north of the border, far from the subprime housing crisis.

"We have seen a huge increase in traffic all of a sudden," said Dale Sproule, director of real estate for the Langford project.

Analysis of hits on the Langford development's website pinpoints where interest originates, thus assisting with focused marketing. And an increasing number of Arizona residents have been visiting Bear Mountain's website, Sproule said.

Greater Victoria's condominium market stayed strong last month with 125 sales through the Multiple Listing Service. The average price was \$349,045 and the median (mid-point) was \$304,450.

Bear Mountain real estate offerings run from starter to luxury properties. Americans are typically interested in high-end condos and "estate" lots at the top of the development, Sproule said yesterday. This group is generally not affected by subprime crisis and is open to real estate opportunities.

Condo buyers are normally about 52 years old and either do not need financing or are not as sensitive as first-time buyers to changes in mortgage rates, he said.

California has historically generated the most interest among U.S. states, he said. For example, in November, there were 37 California hits on the website's real estate section, compared with 11 from Arizona.

The order switched last month with 72 hits from Arizona, outstripping 43 from California, he said. Sproule attributes higher Arizona numbers to the two-person office near a Phoenix golf course and the seminars it puts on.

The Internet opens the doors for global interest in real estate. This weekend, a group from Italy is looking at real estate at Bear Mountain, Sproule said.

Technological advances let potential buyers examine properties in ways not offered even a few years ago, Sproule said. For example, it's possible to compare views from different storeys.

Tony Joe, Victoria Real Estate Board president, said that last month almost 37 per cent of all condos sold for less than \$275,000. Close to 29 per cent of single-family houses sold for less than \$450,000.

"There continues to be strong demand for homes that are realistically priced and the increase in the number of properties available for sale means more choice for buyers," Joe said.

Last month, a total of 464 sales occurred through the MLS, up from 408 in December, and an increase from 442 in January 2007, the board said.

Inventory moved to 3,027 properties in January, up from 2,799 in December.

January is typically a slower month for sales. Victoria records dating back to 1990 show that sales normally start picking up as the year progresses, with many clustered in spring and summer.

Prices can vary drastically in this region, where 19 sales of more than \$1 million were recorded last month. One Oak Bay lot sold for \$1 million, while a Sooke lot went for \$169,900.

The average price of single-family homes in the region was \$606,449, below December's record-breaking \$624,450. Last month's median price was \$530,200.

January's average price for townhouses in the region was \$423,774, and the median was \$392,950.

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