



Real Estate Advisor



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Vacancy Rate Hits Rock Bottom

Greater Victoria has the **tightest rental vacancy** rate in the country, as newcomers move here and little new rental space is built. The **regional rental vacancy rate is now 0.5%**, compared with **0.6% a year ago**. The **national average is 2.7%**, the same as last year, according to figures from an October year-to-year survey by CMHC. Numbers indicate that **it is tougher than ever for families to find a place to rent**. The latest **townhouse rental vacancy rate is 0.7%**, down from **2.8% in 2004**. "That is quite a decrease," says Peggy Prill, CMHC senior market analyst. When the survey was carried out in October, **no two-bedroom rental townhouses were available in Greater Victoria**, she said Thursday. For **three-or more bedroom townhouses**, the **vacancy rate moved to 0.9% from 4.5% last year**. When it comes to **3 bedroom or more apartments**, the **vacancy rate dropped to 0.2% from last year's 0.6%**. "Looking at these numbers, I would say that families are being squeezed more this year," Prill said "**The housing situation is at a critical point in Victoria**. There are so many homeless. We need to push for municipalities to legalize secondary suites and for the provincial and federal governments to take action to ease the situation. On top of the tougher rental market, **renters are also facing higher costs**. 1 bedroom apartments rented for an average of \$657 per month, compared with \$630 in 2004. 2 bedroom units are at an average of \$837, up from \$799 last year. **Average rent increases were 4.5%**. Al Kemp, CEO of the Victoria office of the Rental Owners and Managers, said **that is the largest increase since 1991**."

Reasons to call Keith

- Check out the market predictions for 2006
- Learn the market value of your home in today's market place
- If you have any friends or family looking to buy or sell please just give me a call

2005 A Banner Year

2005 was a banner year **with new records set for prices and dollar volume of sales**. "Last year was truly remarkable with exceptional increases in market value," said Victoria Real Estate Board President, Scott Kendrew. "**The overall average price for single family homes rose by over 20%**, the average for **condominiums rose by over 16%** and the average price for **townhomes rose by over 15%**." Kendrew noted that **total sales for the year rose by 4%** with a record high dollar volume of **\$3.2 billion**. December also proved to be an exceptional month with **nine sales over \$1 million**, including one for over \$8 million in Saanich East and one for over \$5 million in Central Saanich. **The average selling price for a Single Family Home was \$546,074**. The average selling price for a condo was **\$262,857** and the average selling price for a townhouse was **\$349,637**. There were 391 sales through the Victoria Real Estate Board last month, down from 568 sales in December 2004.

Current Interest Rates

Fixed Rate Mortgages:

- 6-month convertible 5.55%
- 1-year open: 7.85%
- 1 year closed: 4.90%
- 2 year closed: 4.95%
- 3 year closed: 5.00%
- 4 year closed: 5.05%
- 5 year closed: 5.10%
- 6 year closed: 5.15%
- 7 year closed: 5.25%
- 10 year closed: 5.35%

Limited Time Offer

Variable Rate Mortgages:

- 5 year closed 4.20%
- 5 year open 5.00%
- Home Equity Line Credit: 5.00%