

# BRAD MACLAREN

Personal Real Estate Corporation

MLS PRESIDENT AWARD RECIPIENT 2016

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## Market Update – October 2017

### Victoria Real Estate Market Changes Tempo for Autumn

A total of 640 properties sold in the Victoria Real Estate Board region this September, 18.1 per cent fewer than the 781 properties sold in September last year.

“We can certainly feel the difference in the current market when we compare to last year’s record breaking numbers. Last year the pace of the market was intense, there was a lot of pressure on pricing and demand,” notes Victoria Real Estate Board President Ara Balabanian. “Now the tempo of the market is trending slowly – very slowly – towards more balanced conditions. Recently we’ve seen overall price increases level out, which can indicate slightly less demand, and inventory is building.”

There were 1,976 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of September 2017, an increase of 3.1 per cent compared to the month of August and 4.1 per cent fewer

than the 2,061 active listings for sale at the end of September 2016.

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in September 2016 was \$742,200. The benchmark value for the same home in September 2017 has increased by 10.9 per cent to \$823,100.

**“SIMPLY BECAUSE WE’VE SEEN SALES DROP FROM LAST YEAR IS NOT DIRE OR UNEXPECTED NEWS FOR OUR LOCAL REAL ESTATE MARKET.” ADDS PRESIDENT BALABANIAN. “THE TEN YEAR AVERAGE FOR SALES IN SEPTEMBER IS 573 PROPERTIES AND THE MONTH EXCEEDED THAT AVERAGE BY MORE THAN TEN PER CENT, WHICH INDICATES WE’RE STILL IN AN ACTIVE MARKET.”**

And of course there are neighbourhoods that are still tracking up in terms of value from last year. It’s for reasons like these that now more than ever it makes sense to seek the assistance of a local REALTOR® to sell or buy your home.”

*Everyone deserves the extraordinary, because luxury is not about price point, it’s about an experience.*

Call Brad Maclaren for a complimentary market analysis. **250.727.5448**  
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## Featured Properties



**119 - 945 Bear Mountain, Langford**  
LIST PRICE: \$679,000  
BEDS: 3 BATHS: 3 2,188 SQ.FT.



**2269 Compass Point, Langford**  
LIST PRICE: \$3,199,000  
BEDS: 5 BATHS: 4.5 5,732 SQ.FT.



**2240 Compass Point, Langford**  
LIST PRICE: \$2,998,800  
BEDS: 5 BATHS: 5 3,992 SQ.FT.

## Community Events

**Halloween Fireworks Spectacular**  
October 31, 2017, 5:00 - 8:00pm  
Free admission, Bear Mountain Resort

You're invited to a "spook"tacular evening of food, games, best costume prizes, trick or treating and fireworks at Bear Mountain Resort.

**Planning Presentation with the City of Langford**  
November 9th, 2017, 7:00pm  
Westin Bear Mountain (Ballroom)

Mathew Baldwin, Director of Planning with the City of Langford will be giving a presentation on Covenants at the Westin Bear Mountain Ballroom.

## Home Advice and Tips

It's time to get your home ready for Fall, here are some tips beyond getting ready for halloween.

- Check your eaves troughs for leaves, debris, bird nests, or general build up.
- Cover or store outdoor furniture and grills to protect them from rain and snow.
- Shut off exterior faucets and store hoses for winter to prevent frozen pipes.
- Prepare for heating season by vacuuming up dust from radiators, baseboard heaters and heating grates.
- Have your sprinkler system blown out to avoid expensive repairs in the Springtime

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