



Jack Davis

Davis Realty News

Article from Victoria Real Estate Board

Victoria Real Estate Market Continues to Sizzle in Summer Months

August 2 2016, Victoria, BC

A total of 972 properties sold in the Victoria Real Estate Board region this July, an increase of 22 per cent compared to the 796 properties sold in July last year.

"Though we saw the seasonal slowdown that we expect this time of year, we had another record breaking month," says Mike Nugent, 2016 President of the Board. "The last time we saw a July this busy was in 2009 when 933 properties sold."

Inventory levels remain lower than last year, with 2,161 active listings for sale on the Victoria Real Estate Board Multiple Listing Service® at the end of July 2016, 45 per cent fewer than the 3,942 active listings at the end of July 2015.

"Late last week the provincial government approved new legislation that may affect the real estate market in our area, though at this time we can only guess how a foreign investor's tax in the Metro Vancouver region will impact sales here in Victoria," adds Nugent. "Recent data released by the government shows that nearly ten per cent of property transfers in Metro Vancouver involved foreign nationals. This is part of the rationale for applying a fifteen per cent tax on transactions only in Metro Vancouver at this time. Does this mean international demand will spill over into Victoria and other areas of BC? We won't know until we see the data. The Capital Regional District saw two per cent out of country buyers in the year of 2015. Although this is a small percentage of our buyers, anecdotally foreign buyers do tend to favour the same core neighbourhoods and therefore can have an impact on those areas."

The Multiple Listing Service® Home Price Index benchmark value for a single family home in the Victoria Core in July, 2015 was \$599,800. The benchmark value for the same home in July 2016 has increased by 23.6 per cent to \$741,100.

further update continued on next page.

Jack's Night Out at the Movies

The lucky winner of this issue's "night out" is GRAHAM ROBB .

He has won tickets and treats for two at the movie of his choice. Want to enter for the next draw? Give Jack a call: 250-598-6200 to say hello or send a quick email: jdavis@davisrealty.ca He likes to hear from his friends & clients... anytime!

Thank you to all of my clients for the continued loyalty over the years. I appreciate your referrals!

FROM CAROLYN'S KITCHEN

BRILLIANT BROWNIE RECIPE (GLUTEN FREE)

8X8 PAN
PARCHMENT PAPER

2 1/2 CUPS ICING SUGAR
2 CUPS GROUND ALMONDS
2/3 CUP UNSWEETENED COCOA POWDER (FRYS)
1/8 TSP SALT
4 EGG WHITES
2 TSP VANILLA

MIX ALL DRY INGREDIENTS TOGETHER THEN ADD WHITES & VANILLA

350 DEGREES, BAKE UNTIL TOP SHINY & CRISPY 40-45 MINUTES

Issue 2
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JUST A SAYING

Every year there's a softball game between our marketing department and support staff. And every year the support staff wins. Or so they thought before the spinmeisters took over.

"The marketing department is please to announce," read a memo issued to all employees after the game, "that for the 2015 softball season, we came in second place having lost but one game all year."

"The support department, however, had a rather dismal season, as they won only one game."
Michelle Rodriguez

FURTHER UPDATE

CONTINUED FROM 1ST PAGE

Housing Market Slows to a Simmer in BC

Vancouver, BC - August 11, 2016. The British Columbia Real Estate Association (BCREA) reports that 9,900 residential unit sales were recorded by the Multiple Listing Service® (MLS®) in July, down 3.4 per cent from the same month last year. Total sales dollar volume was \$6.57 billion in July, up 5.4 per cent compared to the previous year. The average MLS® residential price in the province was up 9.1 per cent year-over-year, to \$663,411.

"Housing demand has moderated in many regions of the province, after setting records earlier in the year," said Cameron Muir, BCREA Chief Economist. "The less frenetic pace of home sales will likely provide a much needed boost to the inventory of homes for sale. The rate of home price appreciation is also expected to slow from the unsustainable level exhibited this spring."

Year-to-date, BC residential sales dollar volume increased 45.5 per cent to \$56.5 billion, when compared with the same period in 2015. Residential unit sales climbed by 25 per cent to 77,261 units, while the average MLS® residential price was up 16.4 per cent to \$731,189.

ARTICLE FROM BCREA

BUYING OR SELING. HOW DO YOU WIN IN THESE MARKETS?

"RETAIN AN ACCOMPLISHED REALTOR - CALL ME"

JACK DAVIS

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