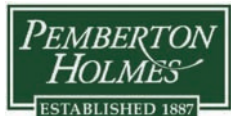




Bridget Ittah and Rick Shumka

150 - 805 Cloverdale Ave, Victoria, B.C. V8X 2S9
 Phone (250) 384-8124 - Fax (250) 380-6355
 Toll Free 1-800-665-5303
 Email: info@homegrownrealestate.com



REAL ESTATE IN VICTORIA...Keeping You Informed

Spring 2006

REAL ESTATE DEVELOPMENT GOES GREEN

GREEN DEVELOPMENT

A new type of real estate development is emerging in North America and in many other parts of the world. The goal of "green development" is to integrate social and environment objectives with financial considerations in real estate development.

The development of Victoria's **Dockside Lands**, a 11.6 acre site on former industrial lands on the downtown harbour of Victoria, has garnered much attention for its comprehensive and integrated approach as a green development. Current plans call for 860 units of housing in buildings ranging from 3 to 10 stories, a boutique hotel, a commercial village, 75,000 square feet of office space and a light industrial area. The developers have made a commitment that all buildings at Dockside will be certified to LEED (Leadership in Energy and Environment Design) Canada Platinum level with the exception of the restaurant and pub facilities.



The plan for the dockside lands is based on a concept known as the **Triple Bottom Line** (economic, environment and social sustainability) which emphasizes the creation of a community that supports new economic opportunities, a healthy and vibrant environment, new urbanism development principles and high quality public spaces.

The following are some of the many environmentally sensitive elements in **Dockside Green**. **Greenhouse Gas Neutral** means that there will be no net emissions of green house gases from the development. **Bio Mass Energy Cogeneration** will generate heat and electricity for Dockside Green. All **Sewage Treatment** will be on site. There is an agreement in principle with Wise Energy Co-op for a **Bio-diesel facility** (approximately 5000 sq. ft.). **No Potable Water use in irrigation**. **Reduced potable water usage in buildings** (treated black water will be used in flush toilets and 100% of all sewage will be treated). **Alternative modes of Transportation** will include car-sharing (co-op) with electric vehicles and smart cars, a mini-transit system to downtown and the promotion of bicycle use.

On the social side, the complex will feature a diverse mix of uses: residential units designed to accommodate a mix of income levels and ages; including an assisted seniors housing complex; open and green spaces integrated throughout the site; and a range of readily accessible amenities.

On the economic side, it is estimated that the hotel, retail, industrial and commercial uses on the site will generate 600 jobs. For more information, visit www.docksidegreen.com.

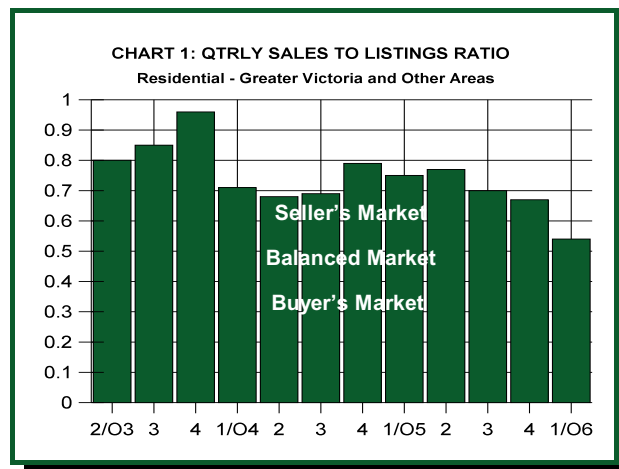
(Indicative of this growing trend, Langford recently announced that it is considering a proposal to develop a 200 hectare subdivision green neighbourhood planned on LEED principles.)

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

	QUARTER-TO-QUARTER COMPARISONS		
	1 st . Qtr 05	1 st . Qtr 06	Change
Properties Listed	2688	3336	+648
Sales	1944	1848	-96
Ave. Sale Price	\$352,056	\$414,464	+\$62,408
Median Sale Price	\$319,900	\$357,000	+\$37,100
Ratio Sales Listings	.72	.55	-.17
Ave. Days to Sell*	49	44	-5
Sale Price as % of List Price*	98.5%	97.9%	-0.6%
Mortgages Rates (Posted 3 yr Fixed)	5.58%	6.08%	+0.5%

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 2006. Sales totalled 1848 compared to 1944 in the 1st. Qtr. of 2005. **The real estate market in Victoria continues to trend towards a more balanced position with a sales to new listings ratio of .55. This ratio (a measure of market strength) compares to ratios of .80 in the "red hot" Calgary market, .60 in Vancouver and .45 in Toronto. Notwithstanding this trend, the upward pressure on sale prices continues. The average sale price of a residential property in Greater Victoria and other areas was \$414,464 in the 1st. Qtr. of 2006 up 17.7% from \$352,056 in the 1st. Qtr. of 2005. The figure of \$414,464 compares with average sale prices of \$478,564 in Vancouver, \$345,333 in Toronto and \$312,334 in Calgary for the first two months of 2006.**



THE MARKET INVENTORY

The supply of properties is edging up. There were 1791 properties (including lots and acreage) active in the Greater Victoria area (i.e., excluding the Malahat, Up-Island and the Gulf Islands) on Apr 1, 2006, up some 24% from 1449 on Apr 1, 2005. However, the figure of 1791 is about 32% lower than the 2626 active listings on Apr 1, 2001.

REAL ESTATE ACTIVITY

Table 2 presents an analysis of real estate activity in the Greater Victoria for the 12 month period April 2005 to March 2006.

Sales of SFDs in Greater Victoria in the 1st. Qtr. of 2006 totalled 991 compared to 1003 in the 1st. Qtr. of 2005. **The average sale price of SFDs in the 1st. Qtr. of 2006 was \$519,489 up 21.8% from an average of \$426,613 in the 1st. Qtr. of 2005. (It should be noted however that the average sale price of SFDs was boosted significantly in the 1st. Qtr. of 2006 by the large number of sales of multi-million dollar properties).** SFDs took an average of 38 days to sell in the 1st. Qtr. of 2006, the same as in the 1st. Qtr. of 2005. The ratio of sales to listings in the 1st. Qtr. was .59.

Condominiums sales were also strong in the 1st. Qtr. of 2006 with total sales of 556 - down from 631 sales in the 1st. Qtr. of 2005. **The average sale price for a condo was \$266,005 in the 1st. Qtr. of 2006 up 7% from \$248,545 in the 1st. Qtr. of 2005.** Condos took an average of 42 days to sell in the 1st. Qtr. of 2006 and the sales to listings ratio was .56.

Townhouse sales totalled 169 in the 1st. Qtr. of 2006 down slightly from 180 in the 1st. Qtr. of 2005. **The average selling price was in the 1st. Qtr. of 2006 was \$367,031 up 11.7% from \$328,620 in the 1st. Qtr. of 2005.** Townhouses took an average of 39 days to sell in the 1st. Qtr. of 2006 and the sales to listings ratio was .73.

TABLE 2

REAL ESTATE ACTIVITY Greater Victoria April 2005 to March 2006

Single Family Dwellings

District	Sales	Ratio	Avg Sale Price	% Chg*
Victoria/VW	591	.71	\$454,492	+22.2
Oak Bay	241	.67	\$691,093	+13.0
Esquimalt	176	.71	\$367,412	+17.5
View Royal	133	.57	\$452,210	+28.3
Saanich East	844	.69	\$505,335	+21.3
Saanich West	458	.75	\$421,659	+21.1
Central Saanich	191	.66	\$510,763	+23.3
North Saanich	142	.46	\$594,006	+16.9
Sidney	151	.65	\$378,108	+18.8
Highlands	16	.42	\$568,063	+16.3
Colwood	258	.72	\$398,947	+15.3
Langford	503	.65	\$388,750	+18.3
Metchosin	33	.49	\$553,163	+22.1
Sooke	303	.56	\$323,242	+16.9
Waterfront	152	.69	\$1,275,742	+40.4
Totals	4202	.69	\$485,408	+20.9

Condominiums

2204 .70 \$256,165 +11.5

Townhouses

790 .82 \$353,541 +16.0

* % change in Avg. Sale Price over preceding 12 month period

Real Estate in Victoria... I provide this newsletter to clients, customers and friends to help them keep informed of developments in the real estate market in the Victoria area. If you do not want to receive this newsletter in the future, please let me know. The information contained herein is based on sources which are believed to be reliable, but it is not guaranteed. The content of this newsletter is copyright©. The data and information outlined herein was derived from a number of sources including: the Victoria Real Estate Board and the Canadian Real Estate Association. The Publisher is responsible for the analysis of the data and any opinions expressed herein.