



**Victoria
Real Estate
Board**

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News Release

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Most Home Buyers Local

A large majority of local home buyers last year were from the Greater Victoria area with only two percent of all buyers coming from the US. The analysis of buyer origins using Multiple Listing Service® (MLS®) data provided by Victoria area REALTORS® also shows buyers from the US made up less than 10% of all out-of-town buyers.

Victoria Real Estate Board President Scott Kendrew says the figures may surprise some people. "There has been a perception among some people that a significant number of buyers from the US have been a major factor in driving up prices in the area. While US buyers may have had some impact on the higher end of the market, the figures clearly show their numbers are very small and most buyers are local or from other parts of our province."

Seventy-six percent of all home buyers in 2005 were from the Greater Victoria area; 12% were from elsewhere in BC, including one percent from the Malahat & Area, two percent from the Southern Gulf Islands, nearly three percent from Northern Vancouver Island and just under five percent from the Lower Mainland.

Nearly nine percent of all buyers were from other parts of Canada (four percent from Alberta and three percent from Ontario/Quebec) and just over three percent were from outside the country (just over two percent from the USA).

When out-of town buyers are considered as a group, the figures show nearly 51% were from other parts of BC, over 35% were from other parts of Canada and over 13% were from outside the country (9.6% from the US).

Kendrew says the profile of buyer origins appears very stable. "There were only minor variations between the figures for 2004 and 2005."