



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®



## FOR IMMEDIATE RELEASE

February 3, 2014

### Island Market Showing Signs of Vitality in New Year

NANAIMO, BC – Sales activity across the Vancouver Island housing market area is in full swing this January, with reports of healthy inventory levels and unit sales across the Board.

A total of 212 single-family homes sold in the VIREB coverage area on the MLS® system in January 2014. This represents a 15% increase over the 184 sales recorded in January 2013, and almost no change from last month, which reported 210 unit sales.

VIREB president, Blair Herbert, is encouraged by the healthy sales activity occurring across the market coverage area.

“The market began to show signs of vitality in the latter half of 2013, and this momentum has continued to build as we move forward into January. The numbers definitely bode well for our spring market,” he stated.

In January 2014, the benchmark price for a single-family home in the VIREB coverage area was \$307,700, with an MLS® HPI index value of 144.6. (This represents a 44.6 per cent increase since January 2005, when the index was 100). The benchmark price is down 0.1 per cent from last month and increased 0.8 per cent from last year. The average price of a single-family home in the VIREB area was \$318,628, which is the same as it was this time last year.

According to BCREA economist, Brendon Ogmundson, VIREB is right on-target to meet its forecasted growth for the year.

“Currently, VIREB is on-track to meet its 1.5% projected sales growth for 2014. Pricing continues to remain relatively flat; however, we do anticipate a slight increase later this spring.”

The benchmark price for a single-family home in the Campbell River area was \$259,700, up 5.7 per cent over last year; in the Comox Valley the benchmark price was \$319,000, an increase of 2.4 per cent over last year; Duncan reports a benchmark price of \$272,700, dipping 5.8 per cent from last year; Nanaimo’s benchmark price was \$324,200, up 0.8 per cent from last year; Parksville/Qualicum has a benchmark price of \$346,000, up 3.4 per cent last year; and Port Alberni is listed at \$186,000 for a benchmark home, increasing 5.3 per cent from last year.

-30-

VIREB represents nearly 950 REALTOR® members in approximately 90 member offices on Vancouver Island (north of Victoria).

VIREB cautions that average price information can be useful in establishing trends over time, but does not indicate the actual prices in centers comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

**EXECUTIVE:** **PRESIDENT** Blair Herbert **PRESIDENT-ELECT** Jason Finlayson **PAST-PRESIDENT** Gary Gray **EXECUTIVE OFFICER** Bill Benoit, CAE, CRAE

**TEL** 250-390-4212 **FAX** 250-390-9565 **EMAIL** vireb@vireb.com **ADDRESS** 6374 Metral Drive Nanaimo BC V9T 2L8 **WEB** www.vireb.com www.realtor.ca

**DIRECTORS:** Cholene Begin • Neil Woodrow • Don McClintock • Kathy Koch • Janice Storumar • Margo Hoffman • Frank Fairley

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at: [www.vireb.com](http://www.vireb.com)

**Contact:**

**Blair Herbert 250-746-6621, President**  
**Jason Finlayson 250-748-4443, President Elect**  
**Gary Gray 250-723-1800, Past President**  
**Darrell Paysen 250-390-4212, VIREB Manager, Member Services**

**Or, for further localized comments, please contact:**

**Campbell River:**

Cholene Begin 250-286-3293

**Comox Valley:**

Neil Woodrow 250-334-3124

**Parksville-Qualicum:**

Margo Hoffman 250-248-8371

Frank Fairley 250-248-1071

**Port Alberni-West Coast:**

Gary Gray 250-723-1800, Past President

**Nanaimo:**

Janice Stromar 250-758-7653

Kathy Koch 250-753-9688

**Cowichan Valley:**

Blair Herbert 250-746-6621, President

Jason Finlayson 250-748-4443, President Elect

**MLS® HPI Media Contact**

Erin MacDonald  
Communications Coordinator  
Vancouver Island Real Estate Board  
emacdonald@vireb.com  
250-390-5786