

FOR IMMEDIATE RELEASE

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February Sales Reflect Strong, Balanced Market Conditions

NANAIMO, BC – In the VIREB coverage area, 282 single-family homes sold on the MLS® system in February 2015. This represents a 43 per cent increase from last month but is virtually unchanged from February 2014, which saw 281 sales.

BCREA's chief economist, Cameron Muir, states that although January's numbers showed a decline, sales across the province bounced back in February.

"The economy is on an upward trajectory, bolstered by the strong, sustained recovery in the United States," said Muir. "The economic outlook is positive, despite reduced oil prices and a lower Canadian dollar." The weaker dollar actually has a net positive impact on our economy because it makes Vancouver Island a more attractive tourist destination, he added.

Although the number of single-family homes sold in February 2015 was virtually unchanged from last year, condominiums, townhouses, and duplexes posted increases.

Sales of apartment condominiums were up 74 per cent, with 47 units selling last month compared to 27 in February 2014. In February 2015, 18 patio homes sold compared to 11 in February of last year, a 64 per cent increase. Townhouse units posted a 45 per cent increase, with 29 units selling in February 2015 compared to the 20 sold in the same month last year. Sales of half-duplex units were up 400 per cent, with 15 units selling last month compared to three in February 2014.

"Looking at single-family sales alone, the market didn't change much from this time last year. But when you factor in condos, townhouses, and duplexes, sales in our area were up around nine per cent," noted VIREB President Jason Finlayson. "Overall, we're continuing to see strong, balanced market conditions in our area." However, since individual markets can vary considerably, it is always best to consult a local REALTOR® for accurate pricing information.

Finlayson also affirmed that a weaker Canadian dollar could have a positive impact on the B.C. economy, as it makes vacationing here more appealing.

"Vancouver Island is a popular tourist destination, and vacations here sometimes result in 'staycations,' which is always good news for real estate," said Finlayson.

In February 2015, the benchmark price for a single-family home in the VIREB coverage area was \$321,600, up 2.49 per cent from 2014. Benchmark pricing tracks the value of a typical home in the reported area. The average price of a single-family home was \$333,479 compared to \$345,343 in February 2014, a decrease of three per cent.

The benchmark price of a single-family home in the Campbell River area was \$270,700, up 1.98 per cent from February 2014. In the Comox Valley, the benchmark price was \$320,500, up just under one per cent from last year. Duncan reports a benchmark price of \$283,900, an increase of 4.12 per cent over the same month in 2014. Nanaimo's benchmark price was \$340,200, up 3.47 per cent over last year. The Parksville-Qualicum area posted a benchmark price of \$347,000, up slightly over last year. The price for a benchmark home in Port Alberni was \$175,500, down 9.22 per cent from February 2014.

VIREB represents nearly 940 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 centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

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