

MEDIA RELEASE

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DEMANDING TIMES BUT REALTORS® ARE UP TO THE TASK

NANAIMO, BC – The COVID-19 health crisis will undoubtedly dampen the provincial housing market, but the Vancouver Island Real Estate Board (VIREB) reports that the virus had little impact on March sales.

Last month, 333 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 259 in February 2020 and 308 in March 2019. Apartment sales in March did drop by 44 per cent year over year, but there was a 40 per cent increase in townhouse sales from one year ago.

Inventory of single-family homes last month was slightly higher than one year ago (1,174 to 1,181). Active listings of apartments rose by 41 per cent (284 to 400) year over year, while townhouse inventory dropped by 18 per cent (181 to 147).

The benchmark price of a single-family home board-wide was \$521,400 in March, a four per cent increase from one year ago and marginally higher than in February. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the year-over-year benchmark price rose by seven per cent, hitting \$314,700, which is around one per cent higher than the previous month. The benchmark price of a townhouse in March rose by four per cent year over year and was two per cent higher than in February, climbing to \$417,900.

Regionally, the benchmark price of a single-family home in the Campbell River area last month was \$441,300, an increase of five per cent over last year. In the Comox Valley, the benchmark price reached \$516,800, up by two per cent from one year ago. Duncan reported a benchmark price of \$478,700, a two per cent increase from March 2019. Nanaimo's benchmark price rose by two per cent to \$564,500 in March, while the Parksville-Qualicum area saw its benchmark price increase by four per cent to \$590,700. The cost of a benchmark single-family home in Port Alberni reached \$328,300 in March, a 12 per cent increase from one year ago.

In its most recent *Market Intelligence Report*, the British Columbia Real Estate Association (BCREA) states that no one knows how the unfolding COVID-19 outbreak will impact the economy in the long-term. However, B.C. is facing a sudden stop in economic activity with little sense of when things may return to normal. Based on BCREA's scenario analysis, B.C. home sales and prices will likely face declines in the spring and early summer but should recover along with the broader economy in the second half of the year, contingent on the outbreak resolving.

Although it is certainly not business as usual, real estate has been declared an essential service by the provincial government as long as licensees comply with health and safety guidelines, which VIREB members are doing.

“The reality is that there are always clients who, for various reasons, must buy or sell now, and REALTORS® are uniquely poised to help those individuals do so safely,” says 2019 president Kevin Reid. “The real estate industry's embrace of technology, such as virtual tours and electronic document signing, makes it possible to conduct a large part of the real estate transaction without face-to-face interaction.”

ABOUT VIREB

VIREB represents over 1,000 REALTORS® in nearly 90 member offices on Vancouver Island, from the Malahat in the south to the northern tip.

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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HPI Note: Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

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