



Vancouver Island Real Estate Board

Monthly Statistics Package

March 2014



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

April 1, 2014

March Market Characterized by Marginal Growth

NANAIMO, BC – Sales activity across the Vancouver Island housing market area continued its marginal trend upward for the month of March.

A total of 357 single-family homes sold on the MLS® system in the VIREB coverage area in March 2014. This represents a 27% increase over the 281 sales recorded both last month, and last year at this time.

According to BCREA chief economist, Cameron Muir, although unit-sales seem strong, it is important to compare these figures to the ten-year average to gain a more accurate picture of market trends.

“When comparing unit-sales over a longer period of time, we are actually down 12.6 per cent from the ten-year average, but it is encouraging to see the market moving in the right direction.”

In March 2014, the benchmark price for a single-family home in the VIREB coverage area was \$312,800 with an MLS® HPI index value of 147.0. (This represents a 47 per cent increase since January 2005, when the index was 100). The benchmark price is down 0.75 per cent from last month and increased 1.59 per cent over last year. The average price of a single-family home in the VIREB area was \$345,164, which is up 10% over this time last year.

“Even with the positive increase in prices, the Vancouver Island market is very affordably priced for buyers in comparison to some of the larger markets across the country,” said VIREB President, Blair Herbert. “In terms of overall value for your dollar, our market is quite attractive.”

The benchmark price for a single-family home in the Campbell River area was \$261,800, up 5.35 per cent over this time last year; in the Comox Valley the benchmark price was \$320,700 marking an increase of 1.05 per cent over last year; Duncan reports a benchmark price of \$284,300 which is up 1.17 per cent from last year; Nanaimo’s benchmark price was \$330,500 rising 2.07 per cent over last year; Parksville/Qualicum has a benchmark price of \$344,800, dipping 0.29 per cent from last year; and the price for a benchmark home in Port Alberni is listed at \$189,600 increasing 5.10 per cent from last year.

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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.

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Visit our website for updated information at: www.vireb.com

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About the MLS[®] Home Price Index

On November 1st, VIREB adopted the MLS[®] Home Price Index (MLS[®] HPI) as a new method of reporting price trends in the market. The MLS[®] HPI determines the value for a typical “benchmark” home, which is a notional dwelling that shares a specific set of qualitative and quantitative attributes. Benchmark prices tend to be slightly lower than corresponding medians and averages

The MLS[®] HPI, based on the information entered into the MLS[®] System at the time of sale, is the best and purest way of determining price trends in the housing market. It was pioneered by six founding partners: the real estate boards of Calgary, Fraser Valley, Montreal, Toronto, and Vancouver, and the Canadian Real Estate Association. In 2009, the partners contracted with Altus Group to develop the MLS[®] HPI, which subsequently launched in January 2012. Others have since joined the program, with 10 partners and growing.

Why an MLS[®] Home Price Index?

The MLS[®] HPI captures and analyzes Canadian home prices based on both quantitative and qualitative housing features.

Quantitative features captured by the index are, for example, number of rooms and bathrooms, living area above ground and the age of the home. Qualitative features include finished basement, if the home is new or resale, and the home’s proximity to shopping, schools, transportation, hospitals and so on.

The MLS[®] HPI gauges Vancouver Island prices relative to January 2005, and tracks price trends for **benchmark** housing types:

- Single family homes
 - 1 storey
 - 2 storey
- Townhouses
- Condominium apartments
- The complete methodology is available at http://homepriceindex.ca/hpi_resources_en.html

Why does it matter?

Average and median home prices are often misinterpreted, are affected by change in the mix of homes sold, and can swing dramatically from month to month (based on the types and prices of properties that sold in a given month). The MLS[®] HPI overcomes these shortcomings.

Compared to all other Canadian home price measures, the MLS[®] HPI identifies turning points sooner, is the most current, and is the most detailed and accurate gauge for Canadian home prices.

How to Read the Tables

Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property in each market

Price Index: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales. In January 2005, all indices are set to 100

Month/Year change %: Percentage change of index over a period of (x) month(s) year

Single Family Home Benchmark Price

VIREB Home Price Index

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS[®] HOME PRICE INDEX

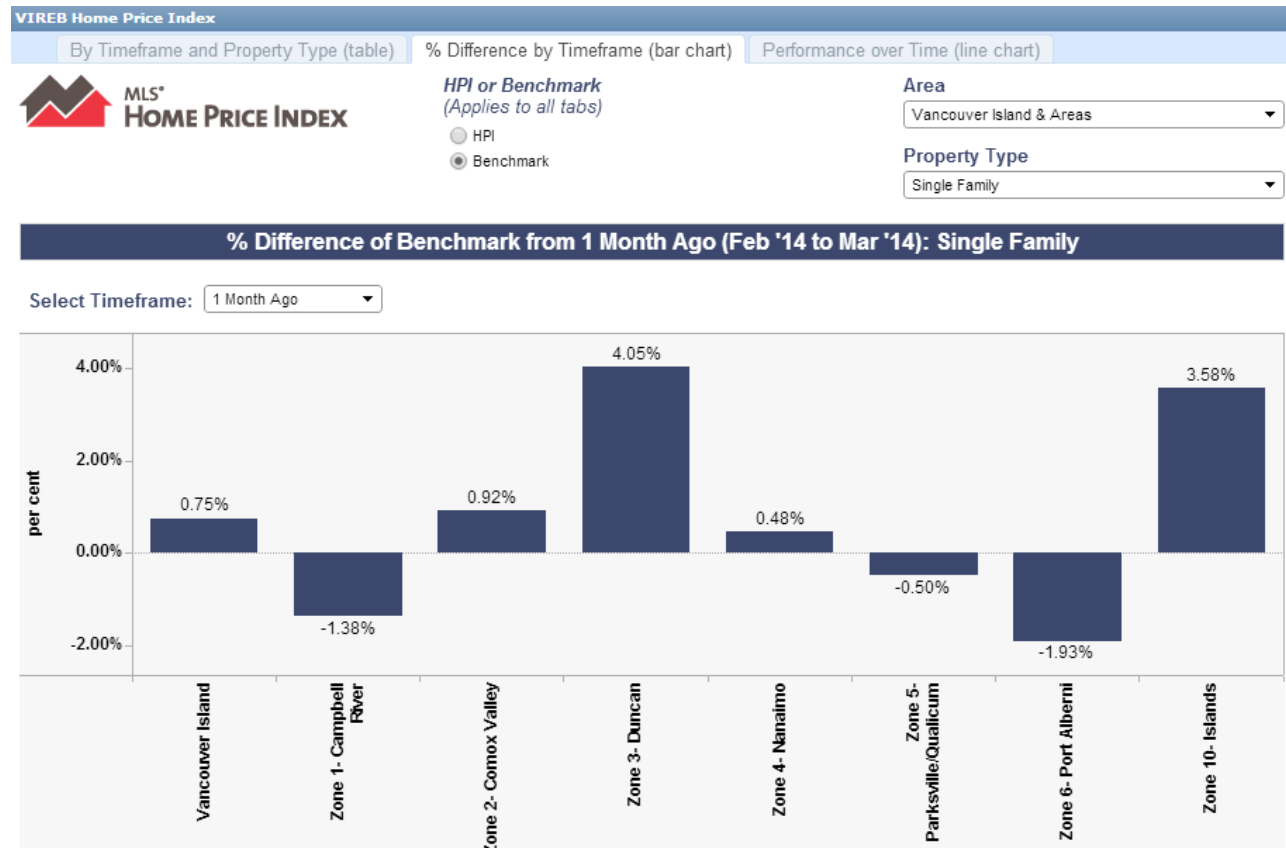
HPI or Benchmark (Applies to all tabs)

HPI
 Benchmark

Area: Vancouver Island & Areas

Property Type: Single Family

Benchmark by Timeframe and Property Type: Single Family							
	March 2014	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$312,800	\$310,400	\$307,900	\$309,000	\$307,900	\$320,900	\$302,800
Zone 1- Campbell River	\$261,800	\$265,400	\$266,800	\$255,800	\$248,500	\$256,000	\$238,000
Zone 2- Comox Valley	\$320,700	\$317,700	\$313,800	\$316,500	\$317,300	\$314,200	\$292,100
Zone 3- Duncan	\$284,300	\$273,200	\$277,900	\$280,400	\$281,000	\$301,900	\$284,900
Zone 4- Nanaimo	\$330,500	\$328,900	\$327,600	\$326,700	\$323,800	\$339,900	\$323,600
Zone 5- Parksville/Qualicum	\$344,800	\$346,500	\$343,600	\$348,500	\$345,800	\$352,000	\$340,400
Zone 6- Port Alberni	\$189,600	\$193,400	\$177,100	\$189,400	\$180,400	\$200,700	\$185,100
Zone 10- Islands	\$263,300	\$254,200	\$263,700	\$254,600	\$268,900	\$294,100	\$267,900





MLS[®]
HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

- HPI
- Benchmark

Area

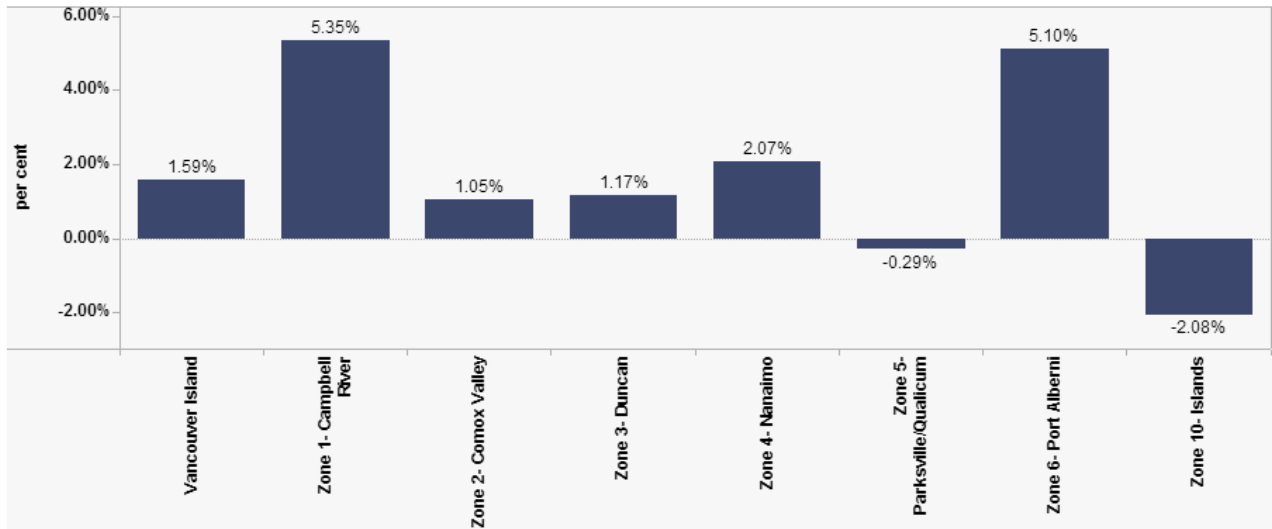
Vancouver Island & Areas

Property Type

Single Family

% Difference of Benchmark from 12 Months Ago (Mar '13 to Mar '14): Single Family

Select Timeframe: 12 Months Ago



Apartment Benchmark Price

VIREB Home Price Index

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS* HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

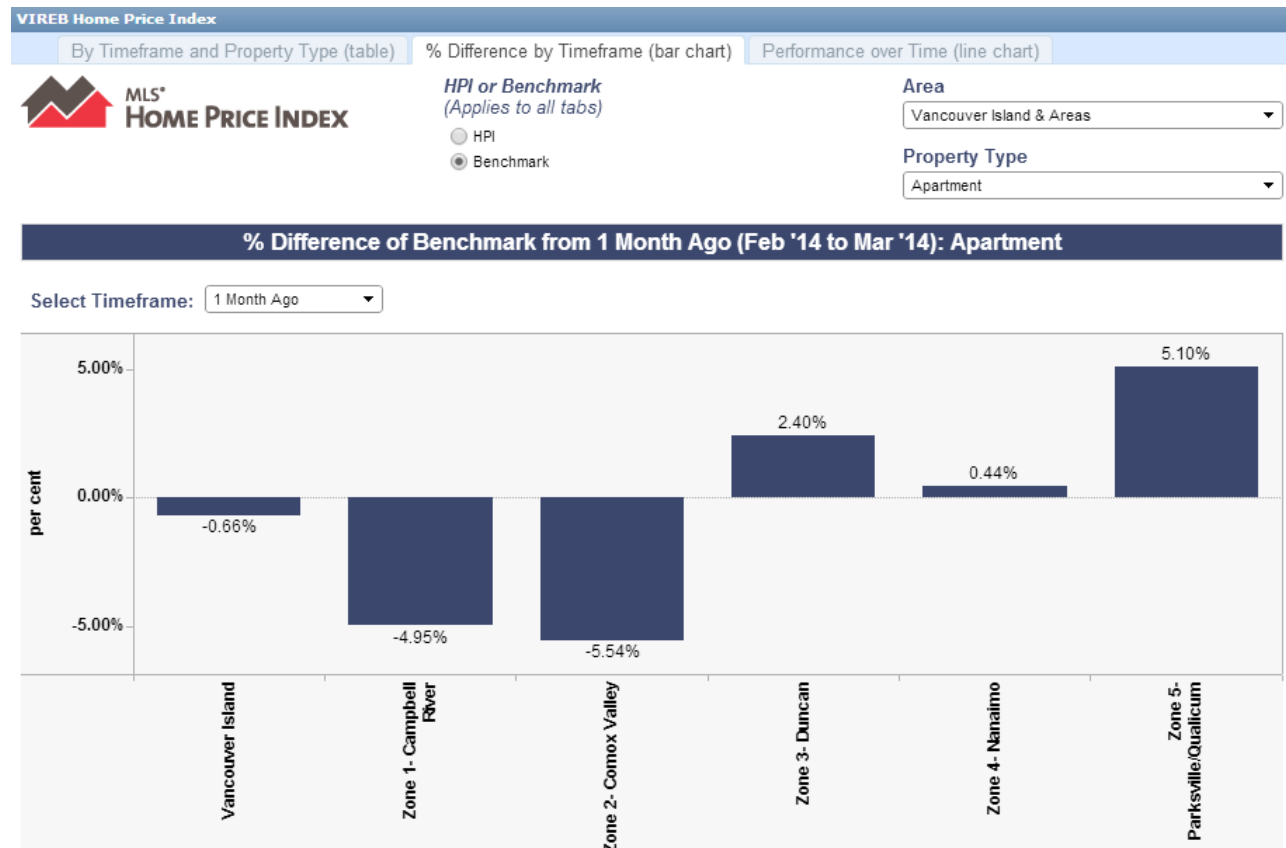
HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Apartment

Benchmark by Timeframe and Property Type: Apartment

	March 2014	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$179,300	\$180,500	\$181,200	\$178,000	\$173,800	\$183,100	\$181,800
Zone 1- Campbell River	\$152,700	\$160,700	\$167,500	\$162,100	\$156,600	\$178,200	\$188,300
Zone 2- Comox Valley	\$173,400	\$183,600	\$188,000	\$186,700	\$169,100	\$183,200	\$192,200
Zone 3- Duncan	\$129,800	\$126,800	\$129,900	\$122,200	\$109,500	\$130,900	\$122,500
Zone 4- Nanaimo	\$197,400	\$196,500	\$193,300	\$192,200	\$194,500	\$194,700	\$182,800
Zone 5- Parksville/Qualicum	\$215,800	\$205,300	\$201,400	\$195,300	\$206,800	\$205,500	\$216,400





MLS[®]
HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

- HPI
- Benchmark

Area

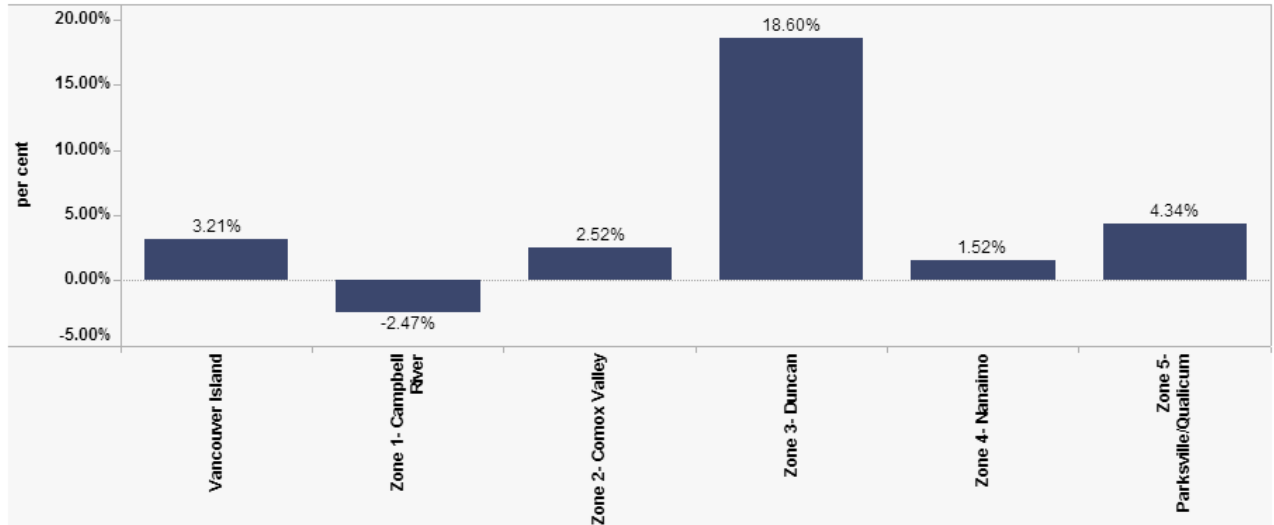
Vancouver Island & Areas

Property Type

Apartment

% Difference of Benchmark from 12 Months Ago (Mar '13 to Mar '14): Apartment

Select Timeframe: 12 Months Ago



Townhome Benchmark Price

VIREB Home Price Index

By Timeframe and Property Type (table)

% Difference by Timeframe (bar chart)

Performance over Time (line chart)



MLS[®]
HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

- HPI
- Benchmark

Area

Vancouver Island & Areas

Property Type

Townhouse

Benchmark by Timeframe and Property Type: Townhouse

	March 2014	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$238,100	\$239,500	\$229,600	\$237,100	\$241,700	\$254,400	\$246,100
Zone 1- Campbell River	\$173,300	\$178,100	\$163,700	\$168,200	\$177,600	\$195,700	\$185,700
Zone 2- Comox Valley	\$241,700	\$248,100	\$227,400	\$233,300	\$239,000	\$247,400	\$240,800
Zone 3- Duncan	\$182,000	\$186,900	\$173,000	\$191,600	\$191,600	\$193,400	\$192,200
Zone 4- Nanaimo	\$213,000	\$215,600	\$212,200	\$217,700	\$222,100	\$234,000	\$223,600
Zone 5- Parksville/Qualicum	\$296,600	\$282,300	\$286,600	\$290,800	\$295,300	\$321,100	\$301,600
Zone 6- Port Alberni	\$164,800	\$154,800	\$155,500	\$153,900	\$158,200	\$160,600	\$144,100

VIREB Home Price Index

By Timeframe and Property Type (table)

% Difference by Timeframe (bar chart)

Performance over Time (line chart)



MLS[®]
HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

- HPI
- Benchmark

Area

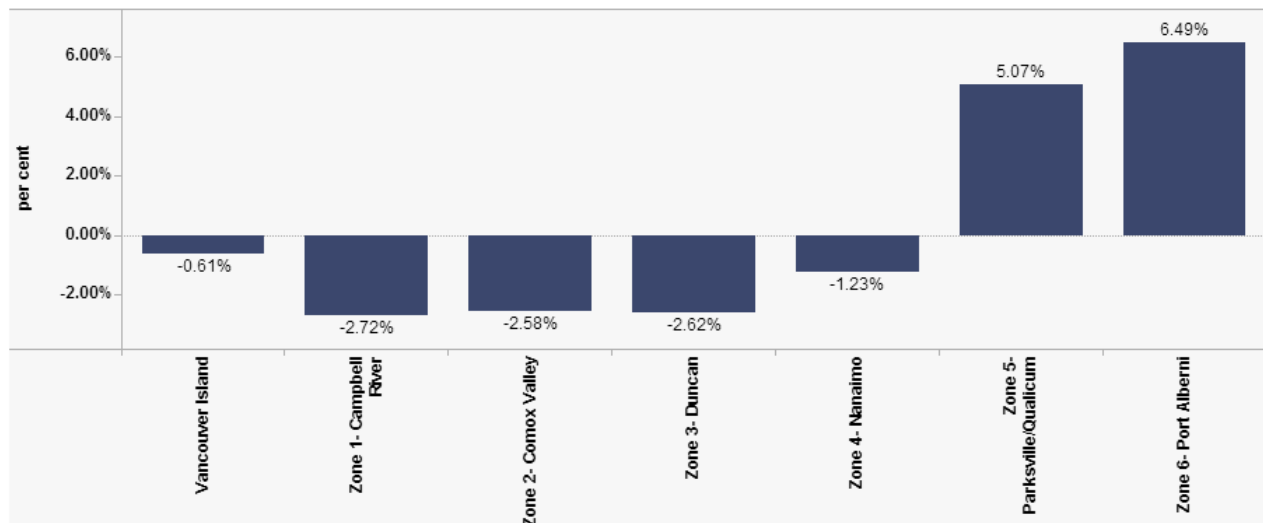
Vancouver Island & Areas

Property Type

Townhouse

% Difference of Benchmark from 1 Month Ago (Feb '14 to Mar '14): Townhouse

Select Timeframe: 1 Month Ago





MLS[®]
HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

- HPI
- Benchmark

Area

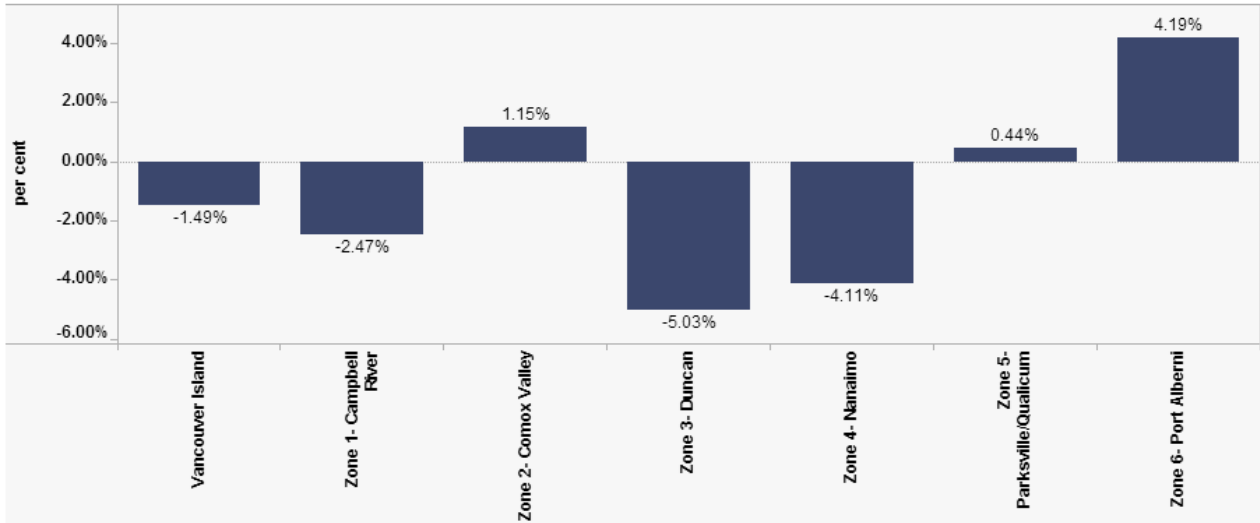
Vancouver Island & Areas

Property Type

Townhouse

% Difference of Benchmark from 12 Months Ago (Mar '13 to Mar '14): Townhouse

Select Timeframe: 12 Months Ago



HPI Data

VIREB Home Price Index

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS[®] HOME PRICE INDEX

HPI or Benchmark (Applies to all tabs)

HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Single Family

HPI by Timeframe and Property Type: Single Family

	March 2014	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	147.0	145.9	144.7	145.2	144.7	150.8	142.3
Zone 1- Campbell River	149.7	151.8	152.6	146.3	142.1	146.4	136.1
Zone 2- Comox Valley	154.0	152.6	150.7	152.0	152.4	150.9	140.3
Zone 3- Duncan	146.6	140.9	143.3	144.6	144.9	155.7	146.9
Zone 4- Nanaimo	147.6	146.9	146.3	145.9	144.6	151.8	144.5
Zone 5- Parksville/Qualicum	139.6	140.3	139.1	141.1	140.0	142.5	137.8
Zone 6- Port Alberni	162.7	165.9	151.9	162.5	154.8	172.2	158.8
Zone 10- Islands	127.4	123.0	127.6	123.2	130.1	142.3	129.6

VIREB Home Price Index

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS[®] HOME PRICE INDEX

HPI or Benchmark (Applies to all tabs)

HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Apartment

HPI by Timeframe and Property Type: Apartment

	March 2014	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	151.0	152.0	152.6	149.9	146.3	154.2	153.1
Zone 1- Campbell River	134.4	141.4	147.4	142.6	137.8	156.8	165.7
Zone 2- Comox Valley	146.6	155.2	159.0	157.9	143.0	154.9	162.5
Zone 3- Duncan	149.2	145.7	149.3	140.5	125.8	150.5	140.8
Zone 4- Nanaimo	160.4	159.7	157.1	156.2	158.0	158.2	148.5
Zone 5- Parksville/Qualicum	144.3	137.3	134.7	130.6	138.3	137.4	144.7



MLS[®]
HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

- HPI
- Benchmark

Area

Vancouver Island & Areas

Property Type

Townhouse

HPI by Timeframe and Property Type: Townhouse

	March 2014	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	145.8	146.7	140.6	145.2	148.0	155.8	150.7
Zone 1- Campbell River	150.2	154.4	141.9	145.8	154.0	169.7	161.0
Zone 2- Comox Valley	158.6	162.8	149.2	153.1	156.8	162.3	158.0
Zone 3- Duncan	137.7	141.4	130.9	145.0	145.0	146.3	145.4
Zone 4- Nanaimo	144.8	146.6	144.3	148.0	151.0	159.1	152.0
Zone 5- Parksville/Qualicum	136.8	130.2	132.2	134.1	136.2	148.1	139.1
Zone 6- Port Alberni	164.0	154.0	154.7	153.1	157.4	159.8	143.4

March 2014 MLS® Sales Summary

March 2014 MLS® Sales Summary

NANAIMO, April 1, 2014. Presented in chart form below, are the single-family residential units sales, average sale prices and median price information for all zones within the Board.

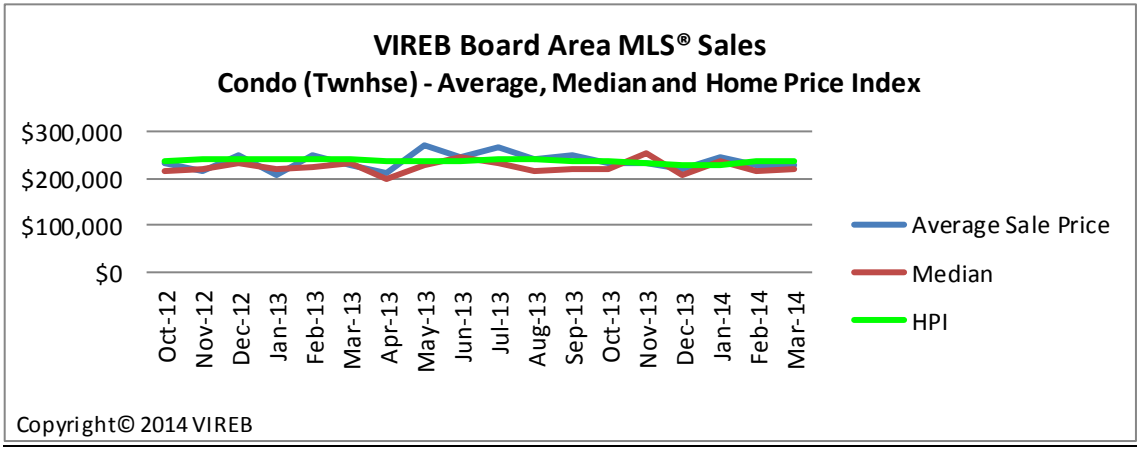
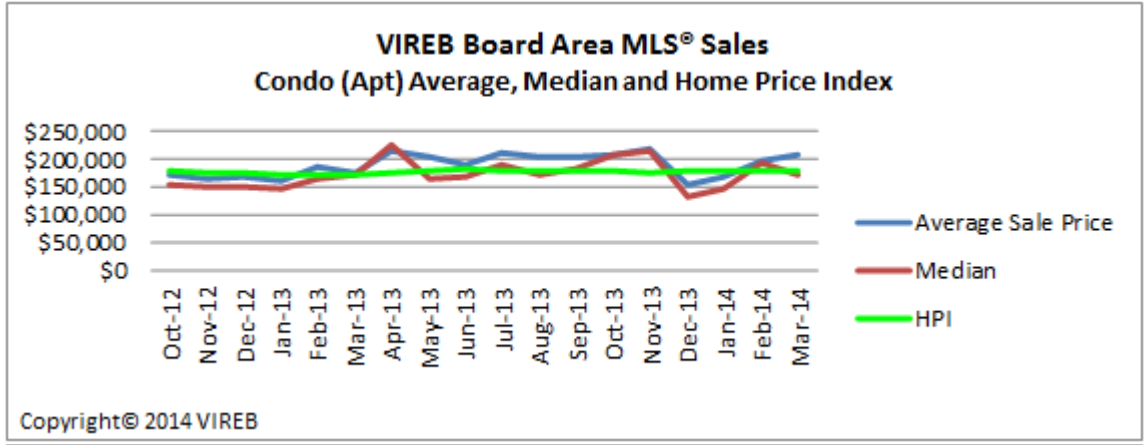
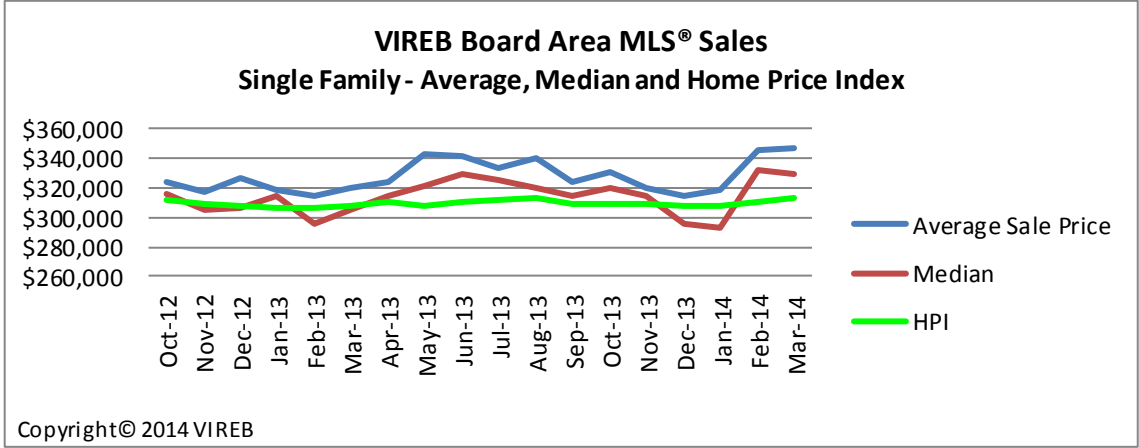
Zone	Unit Sales			%	Average Sale Price			%	Median
	Mar 2014	Feb 2014	Mar 2013		Change	Mar 2014	Feb 2014		
Zone 1- Campbell River	36	28	30	20%	\$286,704	\$298,490	\$289,471	-1%	\$262,000
Zone 2- Comox Valley	47	33	51	-8%	\$358,117	\$353,862	\$321,633	11%	\$336,000
Zone 3- Cowichan Valley	52	49	42	24%	\$326,782	\$350,414	\$335,858	-3%	\$304,000
Zone 4- Nanaimo	116	102	76	53%	\$373,640	\$365,460	\$346,577	8%	\$370,000
Zone 5- Parksville/Qualicum	74	43	43	72%	\$394,774	\$394,872	\$358,890	10%	\$346,000
Zone 6- Port Alberni/West	19	19	24	-21%	\$221,668	\$243,763	\$207,012	7%	\$180,300
Board Totals	357	281	281	27%	\$346,659	\$345,343	\$319,826	8%	\$329,900

Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

Median Price: An actual sale at or immediately adjacent to the midpoint in a price group. In the case of an even number of sales, the median is the highest price in the lower half of that price group. If the total number of sales is an odd amount, the midpoint sale is taken to be the median (i.e. 9 sales, sale no. 5 represents the median).

Please note: The Board Totals figures also include: Zone 7-North Island, Zone 9-Out of Board Properties, and Zone 10-Islands figures which are not listed separately in this table.

Average, Median and Benchmark Price (HPI) Comparisons



Active Listings & Sales Single Family

