

**FOR IMMEDIATE RELEASE**

**April 1, 2015**

**Strong Sales Kick Off the Spring Housing Market**

NANAIMO, BC – Strong consumer confidence among Canadians continues to bode well for the housing market in the VIREB coverage area, with 420 single-family homes selling last month compared to 282 in February 2015 and year-over-year sales up 19 per cent.

“It’s been some time since we’ve seen these sort of numbers so early in the year in British Columbia,” said Cameron Muir, BCREA’S chief economist. “Sales levels are healthy, and we’re expecting an excellent year overall for real estate.”

Muir stated that although lower oil prices are causing a downward sales trend in other parts of Canada, paying less at the pump has a net positive effect on the housing market in B.C. The U.S. economy remains stable, albeit growth south of the border has slowed somewhat. Furthermore, the weaker Canadian dollar is also good news for Vancouver Island tourism as we head into the summer months.

In addition to a positive increase in the number of single-family homes sold, other markets in the VIREB area continue to do well. Sales of apartment condominiums rose by 49 per cent over last year, with units sold up from 43 to 64. In March 2015, 34 patio homes sold compared to 28 in March of last a year, a 21 per cent increase. The number of townhouse units sold increased by 20 per cent, with 49 homes selling last month in comparison to 41 in March 2014. Year-over-year sales of acreages and waterfront properties also rose, with 50 acreages selling in March 2015 compared to 30 last year and sales of waterfront properties up from 10 to 18.

Active listings in the VIREB area are down approximately eight per cent, so buyers in some markets are finding their choices are somewhat limited.

“Our inventory levels are lower than last year, but they haven’t dropped enough to cause the dramatic price increases we’re seeing on the Lower Mainland,” said VIREB President Jason Finlayson. “However, we’re pleased and encouraged by the statistics. Our housing market remains healthy and balanced, which is excellent news for home buyers and sellers.”

In March 2015, the benchmark price for a single-family home in the VIREB coverage area was \$326,800, up approximately three per cent over 2014. Benchmark pricing tracks the value of a typical home in the reported area. The average price of a single-family home was \$351,361 compared to \$346,606 in March 2014, an increase of one per cent.

The benchmark price of a single-family home in the Campbell River area was \$274,500, up just under five per cent from March 2014. In the Comox Valley, the benchmark price was \$323,800, down slightly from last year. Duncan reports a benchmark price of \$287,000, up just over one per cent compared to 2014. Nanaimo’s benchmark price was \$346,200, up 4.81 per cent compared to last year. The Parksville-Qualicum area posted a benchmark price of \$356,300, which is a 3.87 per cent increase over last year. The price for a benchmark home in Port Alberni was \$187,500, down a little over one per cent from March 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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