



# 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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