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Healthy April Housing Market Boosts Spring Sales Activity

NANAIMO, BC – Sales in the VIREB coverage area rose once again in April, reflecting a buoyant spring housing market. A total of 450 single-family homes sold last month compared to 420 in March 2015, with year-over-year sales up 25 per cent. Inventory levels continue to decline, with active listings down 12 per cent from April 2014.

BCREA Chief Economist Cameron Muir stated that housing sales are up throughout British Columbia, most notably in the southern half of the province.

“We’re seeing above-average sales throughout British Columbia for the first time in many years,” said Muir. “Home buyers are taking advantage of low interest rates and returning to the housing market, which is excellent news for the provincial economy.”

VIREB President Jason Finlayson noted that lower inventory levels on Vancouver Island are translating into reduced options for buyers in some markets. Although active listings have not dropped enough to raise prices significantly, supply and demand are shifting, which could begin to place upward pressure on house prices. Vancouver Island is also seeing an influx of buyers from outside British Columbia, attracted by our housing affordability, available amenities, and mild climate.

“The Vancouver Island market continues to be very affordably priced for buyers in comparison to some of the larger urban markets across the country,” said Finlayson. “In terms of overall value for your dollar, our market is very attractive and it’s an excellent time to buy or sell a home.”

Finlayson added that although our overall housing market remains in balanced territory, individual markets do vary, so it is best to consult a local REALTOR® for the most accurate pricing information.

In April 2015, the benchmark price for a single-family home in the VIREB coverage area was \$328,500, up 3.41 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 \$362,702 compared to \$343,353 in April 2014, an increase of six per cent.

The April 2015 benchmark price of a single-family home in the Campbell River area was \$273,100, up just under two per cent from April 2014. In the Comox Valley, the benchmark price was \$324,200, up slightly over last year. Duncan reported a benchmark price of \$294,000, an increase of 3.97 per cent over the same month in 2014. Nanaimo’s benchmark price rose 3.60 per cent to \$347,500, while the Parksville-Qualicum area saw its benchmark price increase by 2.69 per cent to \$357,100. The price for a benchmark home in Port Alberni was \$188,900, virtually unchanged from this time last year.

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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