



FOR IMMEDIATE RELEASE

May 2, 2016

Buyer Demand Continues to Outpace Supply in the VIREB Area

NANAIMO, BC – The VIREB housing market is firmly in seller’s territory, with buyer demand continuing to outpace supply in most areas.

In April 2016, 662 single-family homes sold on the MLS® System compared to 449 last April, an increase of 47 per cent. Month over month, sales were up by 27 per cent from the 520 sales processed in March 2016. Last month’s active listings totalled 1,697, down 26 per cent from the 2,305 reported in April 2015.

Cameron Muir, BCREA Chief Economist, states that the hot housing market continues to be fuelled by strong consumer demand. Buyers are aggressively pursuing home purchases, with multiple offers the norm rather than the exception throughout British Columbia.

Real estate boards in the Lower Mainland, Chilliwack, Kamloops, the Okanagan, Victoria, and Vancouver Island are all reporting robust market conditions, with some areas posting record-breaking sales. Underpinning B.C.’s vibrant economy and strong demand for housing is employment growth of three per cent, the highest in Canada.

“Although these market conditions cannot continue indefinitely, there is just no sign of any slowdown,” says Muir. “Whether we’ll be reporting the same level of housing activity come September remains to be seen.”

VIREB President Margo Hoffman says that REALTORS® are busier than they have been in years, and multiple offers – particularly on single-family homes – are everyday occurrences. As stated in previous media releases, lack of inventory continues to be the major challenge for REALTORS® and buyers.

“The thing to remember about busy markets like we’re seeing is that they never last forever,” says Hoffman. “If homeowners are thinking of selling, this is an ideal time to do so.”

Although the benchmark and average prices have risen over the past year, Hoffman notes that the VIREB market is still very affordable compared to Victoria and Lower Mainland communities. Whether you are a buyer or seller, Hoffman also adds that a REALTOR® is a vital partner in the sales process to ensure you price your home appropriately for selling and pay the right price when buying.

In April 2016, the benchmark price of a single-family home in the VIREB area was \$356,700, up 8.36 per cent from one year ago. Benchmark pricing tracks the value of a typical home in the reported area. The benchmark price of townhouses and apartments also increased in nearly every market. The average MLS® price of a single-family home in April was \$396,165, a nine per cent increase from April 2015.

The April 2016 benchmark price of a single-family home in the Campbell River area was \$284,600, a 4.09 per cent increase over 2015. In the Comox Valley, the benchmark price was \$357,700, up 10.34 per cent from 2015. Duncan reported a benchmark price of \$313,400, an increase of 6.65 per cent over the same month in 2015. Nanaimo’s benchmark price rose 9.08 per cent to \$379,300 while the Parksville-Qualicum area saw its benchmark price rise by 10.69 per cent to \$399,500. The price for a benchmark home in Port Alberni was \$191,600, an increase of 1.42 per cent over April 2015.

ABOUT VIREB

VIREB represents nearly 965 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.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

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

Contact:

Margo Hoffman, President: 250.248.8371

Janice Stromar, President-Elect: 250.758.7653

Jason Finlayson, Past President: 250.746.8123

Darrell Paysen, Manager, Member Services: 250.390.4212

Or, for further localized comments, please contact:

Campbell River:

Cholene Begin 250.286.3293

Comox Valley:

Neil Woodrow 250.334.3124

Cowichan Valley:

Jason Finlayson 250.746.8123

Nanaimo:

Janice Stromar 250.758.7653

Kaye Broens 250.751.1223

Parksville-Qualicum:

Margo Hoffman 250.248.8371

Port Alberni-West Coast:

Sandy Rantz 250.746.2228

MLS® HPI Media Contact

Communications Department

Vancouver Island Real Estate Board

communications@vireb.com

250.390.4212