



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

## FOR IMMEDIATE RELEASE

May 1, 2014

### Balanced Market Conditions Good News for Buyers and Sellers

NANAIMO, BC – Home sales across the Vancouver Island region have remained relatively steady over the past four months, indicating stability and renewed confidence in the residential housing market.

A total of 360 single-family homes sold on the Multiple Listing Service® (MLS®) system in the VIREB coverage area in April 2014. This represents a 1.1% increase over unit sales recorded last month, and a 12% decrease in unit sales over April of last year.

According to VIREB president, Blair Herbert, although unit sales have edged down slightly from this time last year, when looking at the 12 month-to-date comparative figures, the Board is actually reporting a 15% increase.

“We are coming off of four months of strong sales activity in 2014, compared to a slow market in the first quarter of 2013, so we are not concerned by the slight dip in activity this month,” said Herbert.

Total active listings on the MLS® in the VIREB coverage area currently sit at 2,654, a 4.26% decline from April 2013.

“While our inventory levels are still lagging a bit from last year, our sales to listing ratio is still fairly typical,” said Herbert. “This is helping to keep us in balanced market territory, with pricing remaining relatively stable overall.”

In April 2014, the benchmark price for a single-family home in the VIREB coverage area was \$314,500 with an MLS® HPI index value of 147.8. (This represents a 47.8 per cent increase since January 2005, when the index was 100). The benchmark price is up 0.54 per cent from last month and increased 1.51 per cent over last year. The average price of a single-family home in the VIREB area was \$343,353 which is up 6% over this time last year.

“Low interest rates continue to underpin demand in the spring market,” noted BCREA’s chief economist, Cameron Muir. “We anticipate a seasonal influx of listing activity, and anticipate the second half of the year will be stronger in terms of sales activity as the economy begins to pick up.”

The benchmark price for a single-family home in the Campbell River area was \$268,000, up 4.78 per cent over this time last year; in the Comox Valley the benchmark price was \$319,600 marking a slight increase of 0.46 per cent over last year; Duncan reports a benchmark price of \$283,100 which is virtually unchanged from last year, increasing a mere .07 per cent; Nanaimo’s benchmark price was \$335,700 up 2.86 per cent over last year; Parksville/Qualicum has a benchmark price of \$349,500, rising 1.58 per cent

from last year; and the price for a benchmark home in Port Alberni is listed at \$183,600, an increase of 3.17 per cent over 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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