

FOR IMMEDIATE RELEASE

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May Housing Sales Boost Strongest Spring Market Since 2007

NANAIMO, BC – Sales in the VIREB area rose once again in May, contributing to the strongest spring the board has witnessed since 2007.

In May 2015, 527 single-family homes sold compared to 450 in April 2015, with year-over-year sales up by nine per cent. Inventory levels have steadily declined over the last 12 months, with active listings down 10 per cent from May 2014.

BCREA Chief Economist Cameron Muir states that after several years of sub-par housing performance, 2015 is shaping up to be a robust year in terms of unit sales. Interest rates continue to support housing demand while lower oil prices hurting other parts of the country have left British Columbia relatively unscathed.

“Housing demand is certainly on an upward trajectory throughout the province, except for northern B.C.,” says Muir. “Canadians are out spending in a big way, which demonstrates high consumer confidence.”

Although the Canadian economy posted a weak first quarter, Muir expects that B.C.’s gross domestic product (GDP) of 2.47 per cent will lead the country.

VIREB President Jason Finlayson confirms that the continued slow-but-steady gains from 2007 point to a housing market that has substantially recovered. Although the summer months are traditionally quieter, activity in our area shows no signs of slowing down.

“Despite healthy sales throughout our area, we’ve been in balanced market conditions for some time now,” says Finlayson. “However, continually decreasing inventory levels and steady price increases could start to push us into seller’s territory.”

Finlayson reiterates that the VIREB area offers tremendous value for buyers in comparison to many larger urban Canadian centres, so it is an excellent time to enter the housing market.

In May 2015, the benchmark price for a single-family home in the VIREB coverage area was \$332,600, up approximately five 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 \$363,195 compared to \$345,895 in May 2014, an increase of five per cent.

The May 2015 benchmark price of a single-family home in the Campbell River area was \$278,400, an increase of 6.35 per cent from last year. In the Comox Valley, the benchmark price was \$323,800, up slightly over 2014. Duncan reported a benchmark price of \$297,300, an increase of 5.42 per cent over the same month in 2014. Nanaimo’s benchmark price rose 3.90 per cent to \$351,600 while the Parksville-Qualicum area saw its benchmark price rise by 4.10 per cent to \$362,000. The price for a benchmark home in Port Alberni was \$197,200, an increase of approximately two per cent since May 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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