



Vancouver Island Real Estate Board
Monthly Statistics Package

May 2015

FOR IMMEDIATE RELEASE

June 1, 2015

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

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About the MLS[®] Home Price Index

On November 1st, VIREB adopted the MLS[®] Home Price Index (MLS[®] HPI) as a new method of reporting price trends in the market. The MLS[®] HPI determines the value for a typical “benchmark” home, which is a notional dwelling that shares a specific set of qualitative and quantitative attributes. Benchmark prices tend to be slightly lower than corresponding medians and averages

The MLS[®] HPI, based on the information entered into the MLS[®] System at the time of sale, is the best and purest way of determining price trends in the housing market. It was pioneered by six founding partners: the real estate boards of Calgary, Fraser Valley, Montreal, Toronto, and Vancouver, and the Canadian Real Estate Association. In 2009, the partners contracted with Altus Group to develop the MLS[®] HPI, which subsequently launched in January 2012. Others have since joined the program, with 10 partners and growing.

Why an MLS[®] Home Price Index?

The MLS[®] HPI captures and analyzes Canadian home prices based on both quantitative and qualitative housing features.

Quantitative features captured by the index are, for example, number of rooms and bathrooms, living area above ground and the age of the home. Qualitative features include finished basement, if the home is new or resale, and the home’s proximity to shopping, schools, transportation, hospitals and so on.

The MLS[®] HPI gauges Vancouver Island prices relative to January 2005, and tracks price trends for **benchmark** housing types:

- Single family homes
 - 1 storey
 - 2 storey
- Townhouses
- Condominium apartments
- The complete methodology is available at http://homepriceindex.ca/hpi_resources_en.html

Why does it matter?

Average and median home prices are often misinterpreted, are affected by change in the mix of homes sold, and can swing dramatically from month to month (based on the types and prices of properties that sold in a given month). The MLS[®] HPI overcomes these shortcomings.

Compared to all other Canadian home price measures, the MLS[®] HPI identifies turning points sooner, is the most current, and is the most detailed and accurate gauge for Canadian home prices.

How to Read the Tables

Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property in each market.

Price Index: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales. In January 2005, all indices are set to 100

Month/Year change %: Percentage change of index over a period of (x) month(s) year.

Single-Family Home Benchmark Price



HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Single Family

Benchmark by Timeframe and Property Type: Single Family							
	May 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$332,600	\$328,500	\$321,600	\$317,000	\$317,400	\$324,400	\$334,800
Zone 1- Campbell River	\$278,400	\$273,100	\$270,700	\$263,100	\$261,800	\$257,200	\$263,800
Zone 2- Comox Valley	\$323,800	\$324,200	\$320,500	\$314,200	\$321,500	\$322,500	\$321,300
Zone 3- Duncan	\$297,300	\$294,000	\$283,900	\$286,100	\$282,000	\$298,300	\$310,700
Zone 4- Nanaimo	\$351,600	\$347,500	\$340,200	\$341,100	\$338,400	\$341,500	\$351,600
Zone 5- Parksville/Qualicum	\$362,000	\$357,100	\$347,000	\$356,800	\$347,700	\$350,900	\$360,300
Zone 6- Port Alberni	\$197,200	\$188,900	\$175,500	\$178,700	\$193,600	\$187,200	\$199,000
Zone 10- Islands	\$259,100	\$252,500	\$266,200	\$250,600	\$258,700	\$282,900	\$297,900

Source: Vancouver Island Real Estate Board



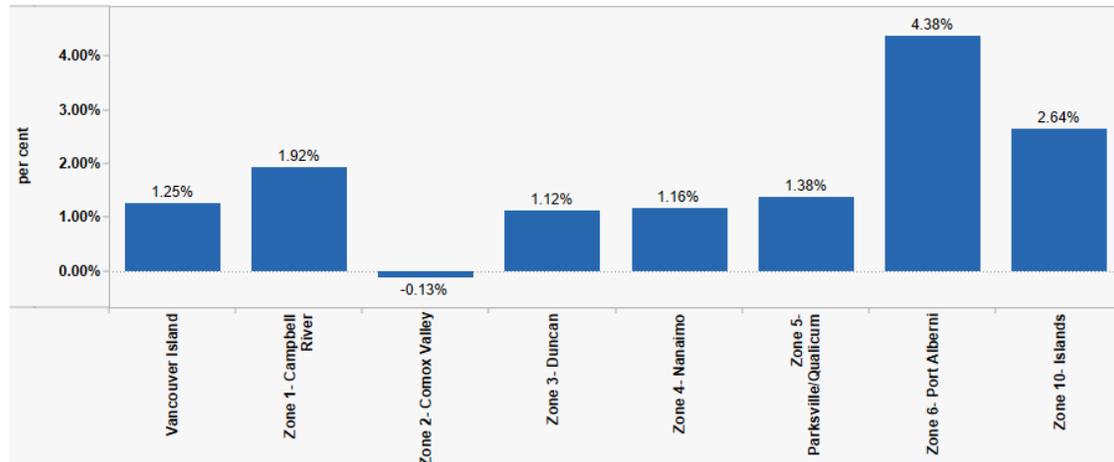
HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Single Family

% Difference of Benchmark from 1 Month Ago (Apr '15 to May '15): Single Family

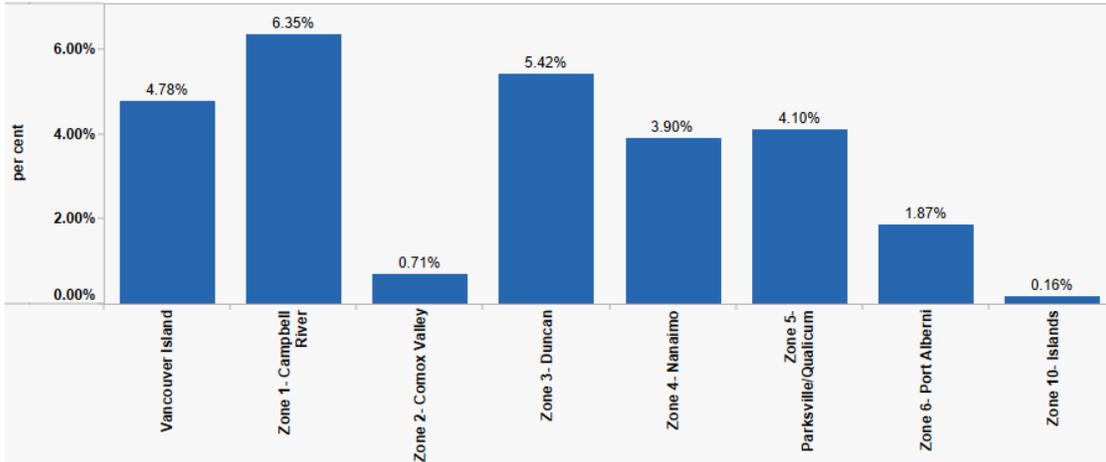
Select Timeframe: 1 Month Ago



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (May '14 to May '15): Single Family

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board

Apartment Benchmark Price



HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Apartment

Benchmark by Timeframe and Property Type: Apartment							
	May 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$187,300	\$182,700	\$182,400	\$184,600	\$183,600	\$184,000	\$189,200
Zone 1- Campbell River	\$164,000	\$157,300	\$153,300	\$157,500	\$158,900	\$171,700	\$185,200
Zone 2- Comox Valley	\$184,700	\$173,600	\$171,300	\$177,200	\$181,200	\$179,300	\$189,800
Zone 3- Duncan	\$123,300	\$131,200	\$131,900	\$128,000	\$126,000	\$137,300	\$144,600
Zone 4- Nanaimo	\$202,000	\$198,600	\$200,900	\$199,700	\$198,900	\$197,500	\$193,700
Zone 5- Parksville/Qualicum	\$237,200	\$230,000	\$224,700	\$237,000	\$226,700	\$201,100	\$218,900

Source: Vancouver Island Real Estate Board



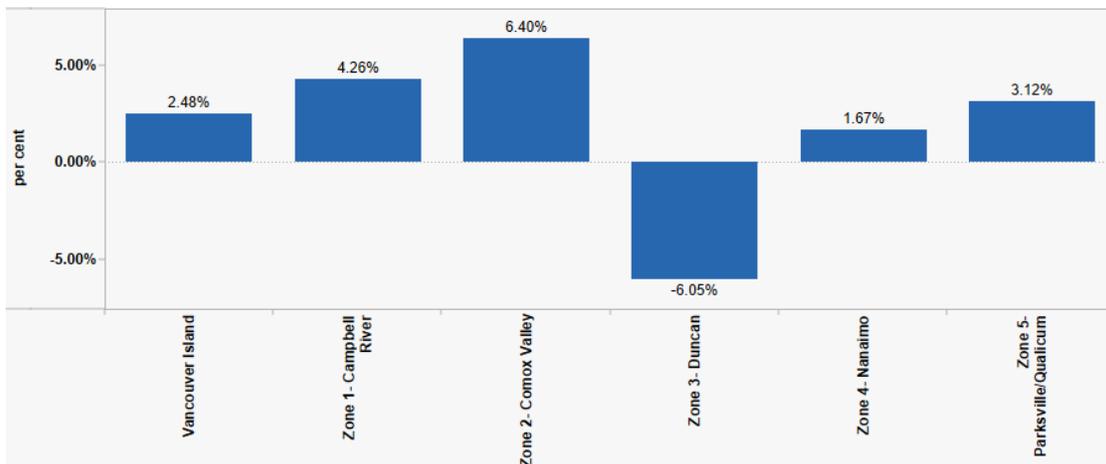
HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Apartment

% Difference of Benchmark from 1 Month Ago (Apr '15 to May '15): Apartment

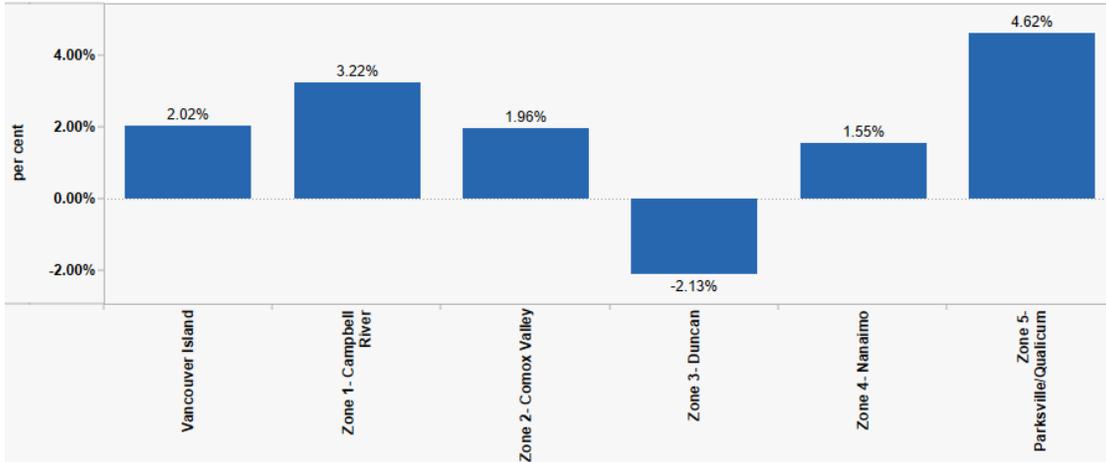
Select Timeframe: 1 Month Ago



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (May '14 to May '15): Apartment

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board

Townhouse Benchmark Price



HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Townhouse

Benchmark by Timeframe and Property Type: Townhouse							
	May 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$247,500	\$247,600	\$242,500	\$245,800	\$244,600	\$252,500	\$265,400
Zone 1- Campbell River	\$172,900	\$175,200	\$170,800	\$174,100	\$177,900	\$182,200	\$206,800
Zone 2- Comox Valley	\$247,500	\$250,400	\$243,700	\$244,500	\$249,500	\$238,800	\$260,000
Zone 3- Duncan	\$187,800	\$180,300	\$178,600	\$185,800	\$172,200	\$199,700	\$198,300
Zone 4- Nanaimo	\$222,800	\$224,100	\$213,600	\$213,100	\$218,400	\$223,400	\$238,300
Zone 5- Parksville/Qualicum	\$293,400	\$294,400	\$297,700	\$305,200	\$300,900	\$312,700	\$317,900
Zone 6- Port Alberni	\$151,500	\$154,500	\$160,100	\$174,800	\$171,000	\$158,400	\$154,200

Source: Vancouver Island Real Estate Board



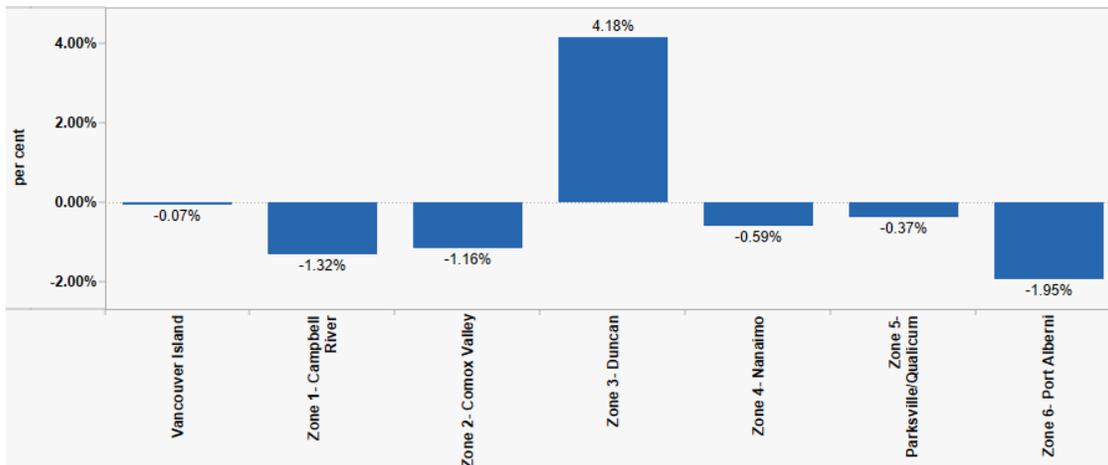
HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Townhouse

% Difference of Benchmark from 1 Month Ago (Apr '15 to May '15): Townhouse

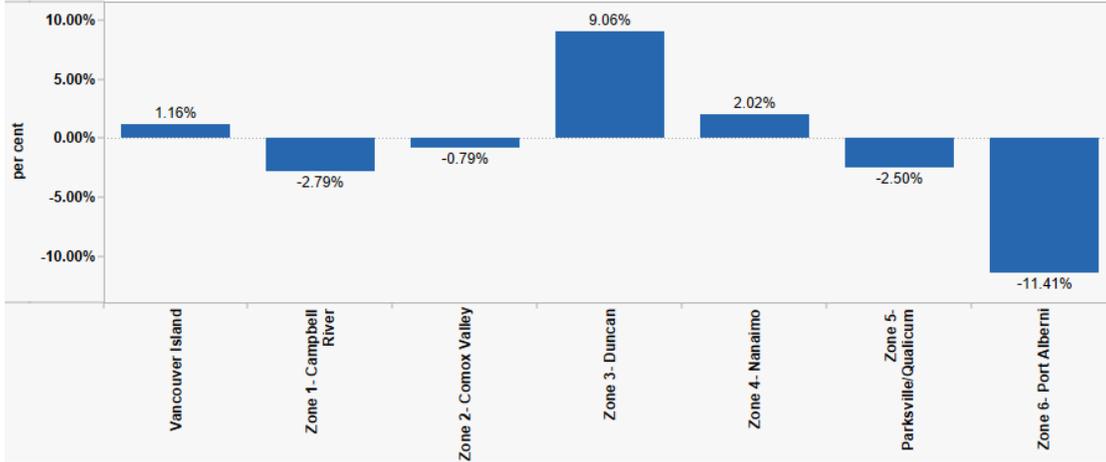
Select Timeframe: 1 Month Ago



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (May '14 to May '15): Townhouse

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board

HPI Data



HPI or Benchmark
(Applies to all tabs)
 HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Single Family

HPI by Timeframe and Property Type: Single Family							
	May 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	153.5	151.6	148.4	146.3	146.5	149.7	154.5
Zone 1- Campbell River	159.2	156.2	154.8	150.5	149.7	147.1	150.9
Zone 2- Comox Valley	155.5	155.7	153.9	150.9	154.4	154.9	154.3
Zone 3- Duncan	153.6	151.9	146.7	147.8	145.7	154.1	160.5
Zone 4- Nanaimo	157.1	155.3	152.0	152.4	151.2	152.6	157.1
Zone 5- Parksville/Qualicum	147.3	145.3	141.2	145.2	141.5	142.8	146.6
Zone 6- Port Alberni	169.2	162.1	150.6	153.3	166.1	160.6	170.7
Zone 10- Islands	124.2	121.0	127.6	120.1	124.0	135.6	142.8

Source: Vancouver Island Real Estate Board



HPI or Benchmark
(Applies to all tabs)
 HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Apartment

HPI by Timeframe and Property Type: Apartment							
	May 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	156.8	153.0	152.7	154.6	153.7	154.1	158.4
Zone 1- Campbell River	144.3	138.4	134.9	138.6	139.8	151.1	163.0
Zone 2- Comox Valley	156.2	146.8	144.8	149.8	153.2	151.6	160.5
Zone 3- Duncan	138.1	147.0	147.8	143.4	141.1	153.8	162.0
Zone 4- Nanaimo	164.1	161.4	163.2	162.3	161.6	160.5	157.4
Zone 5- Parksville/Qualicum	158.6	153.8	150.3	158.5	151.6	134.5	146.4

Source: Vancouver Island Real Estate Board

HPI by Timeframe and Property Type: Townhouse							
	May 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	148.7	148.8	145.7	147.7	147.0	151.7	159.5
Zone 1- Campbell River	149.9	151.9	148.1	150.9	154.2	158.0	179.3
Zone 2- Comox Valley	162.4	164.3	159.9	160.4	163.7	156.7	170.6
Zone 3- Duncan	142.1	136.4	135.1	140.6	130.3	151.1	150.0
Zone 4- Nanaimo	151.5	152.4	145.2	144.9	148.5	151.9	162.0
Zone 5- Parksville/Qualicum	136.3	136.8	138.3	141.8	139.8	145.3	147.7
Zone 6- Port Alberni	150.7	153.7	159.3	173.9	170.1	157.6	153.4

Source: Vancouver Island Real Estate Board

MLS® Sales Summary

May 2015 MLS® Sales Summary

NANAIMO, June 1, 2015. Presented in chart form below, are the single-family residential units sales, average sale prices and median price information for all zones within the Board.

Zone	Unit Sales			% Change	Average Sale Price			% Change	Median
	May 2015	Apr 2015	May 2014		May 2015	Apr 2015	May 2014		
Zone 1- Campbell River	57	37	58	-2%	\$310,288	\$334,462	\$309,389	0%	\$307,000
Zone 2- Comox Valley	103	86	93	11%	\$367,372	\$358,482	\$370,184	-1%	\$350,000
Zone 3- Cowichan Valley	69	58	78	-12%	\$385,363	\$346,188	\$344,226	12%	\$373,500
Zone 4- Nanaimo	150	148	124	21%	\$399,052	\$387,469	\$370,003	8%	\$374,500
Zone 5- Parksville/Qualicum	92	76	87	6%	\$396,919	\$429,458	\$377,375	5%	\$377,000
Zone 6- Port Alberni/West	33	31	30	10%	\$239,533	\$229,103	\$212,493	13%	\$239,000
Board Totals	527	450	483	9%	\$363,195	\$362,696	\$345,895	5%	\$349,900

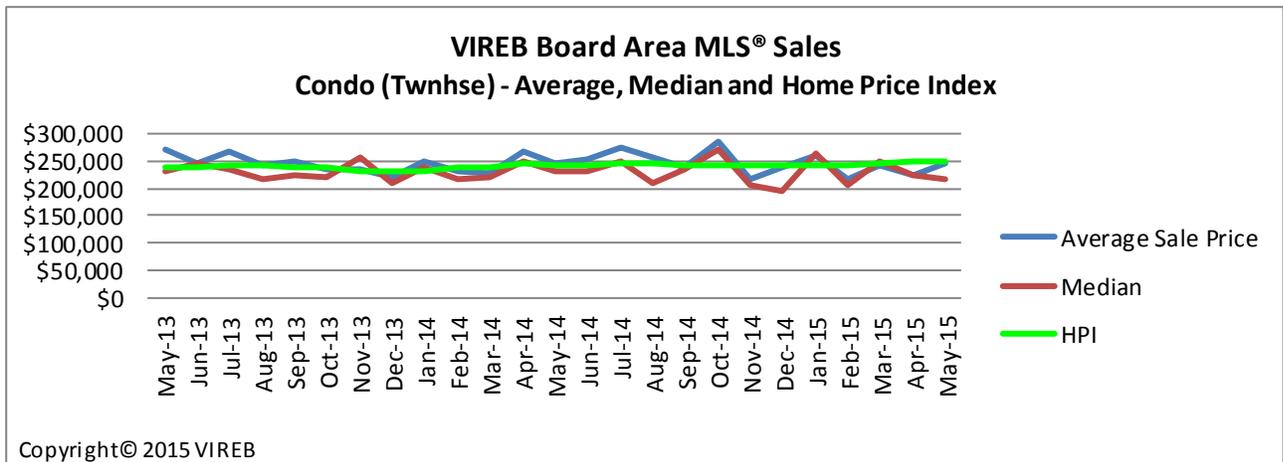
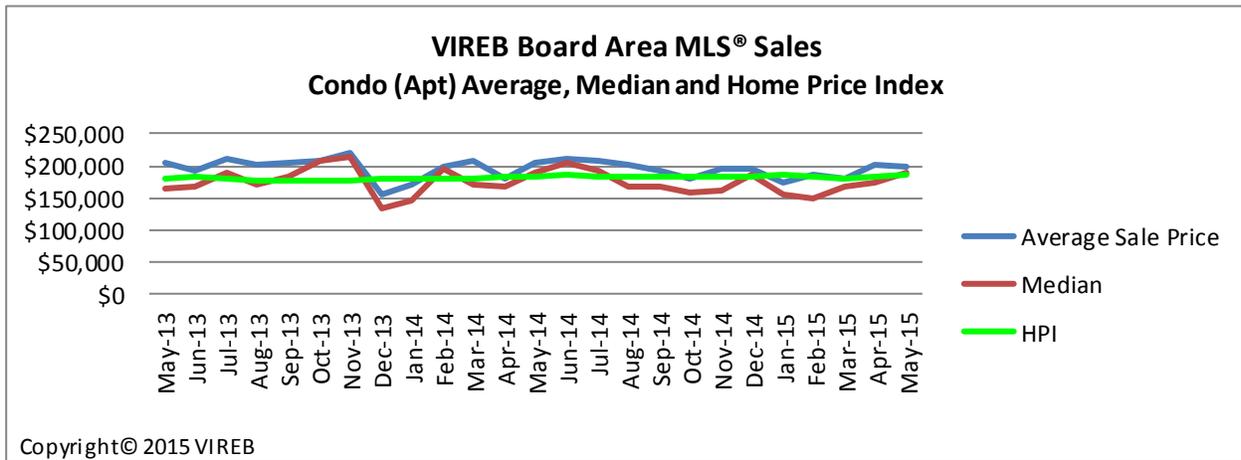
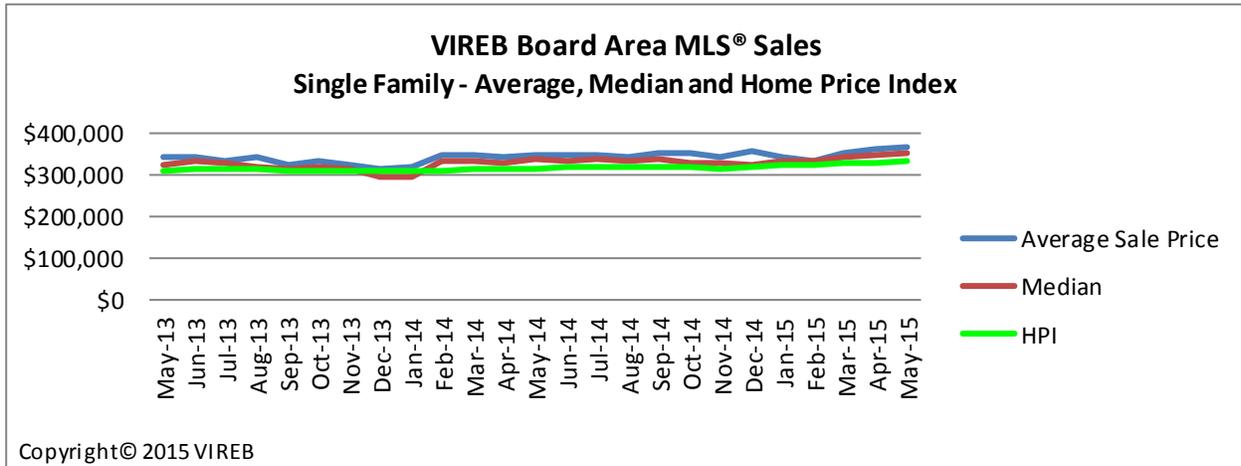
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

Median Price: An actual sale at or immediately adjacent to the midpoint in a price group. In the case of an even number of sales, the median is the highest price in the lower half of that price group. If the total number of sales is an odd amount, the midpoint sale is taken to be the median (i.e. 9 sales, sale no. 5 represents the median).

Please note: The Board Totals figures also include: Zone 7-North Island, Zone 9-Out of Board Properties, and Zone 10-Islands figures which are not listed separately in this table.

Copies of archived Statistics are available at our website. Go to www.vireb.com and under Resources in the top menu, choose Market Statistics. You are encouraged to contact any of the Directors of the Vancouver Island Real Estate Board to obtain local comments.

Average, Median, and Benchmark Price (HPI) Comparisons



Single-Family - Active Listings / Listings and Sales

