



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

## FOR IMMEDIATE RELEASE

July 2, 2013

### Slow and Steady Market Growth Continues Through Second Quarter

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data for June released by the Vancouver Island Real Estate Board (VIREB) shows housing sales activity across Vancouver Island was up six per cent compared to last year, while average sale prices remain relatively unchanged. The average price of a single family home sold within the VIREB region in June 2013 was \$341,643, which is comparable to the \$341,563 average sale price recorded in June 2012. There was a six per cent increase in unit sales in June 2013, where 383 units were recorded, in comparison to June 2012, when 362 single family homes sold.

At the end of June 2013 there were 2911 single family homes available on the Multiple Listing Service® within VIREB's coverage area, down from the 3349 homes in the system at the end of June 2012.

Although VIREB reported a slow first quarter, unit sales are trending upward for the second quarter. It is anticipated that this trend will continue through the second half of the year.

Although Cameron Muir, chief economist for the British Columbia Real Estate Association, anticipates stronger growth on the economic front for the latter half of the year, he cautions that "historically low interest rates will eventually increase."

VIREB president Gary Gray noted that inventory levels are falling due to an increase in sales activity and a decrease in the number of homes being listed. "As this price sensitive market develops, it is as important as ever to consult with a professional REALTOR® in your area." he stated.

Comparing June 2013 to June 2012, the average sale prices across VIREB's six geographic areas saw: Campbell River remain virtually unchanged with average sales price listed at \$308,850; Comox Valley down eight per cent to \$333,297; Nanaimo's average sales price went up five per cent to \$375,080; Parksville/Qualicum prices dropped nine per cent to \$369,804; Port Alberni/West Coast increased by five per cent to \$207,444, while the Cowichan Valley was up four per cent to \$348,924.

In terms of unit sales year-to-year, there continued to be a wide disparity among the various zones: Campbell River recorded a 12% increase, Comox Valley unit sales decreased by 17%, Nanaimo recorded

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a 24% increase, Parksville/Qualicum sales rose 18%, Port Alberni/West Coast dipped 35% and Cowichan Valley reported an increase of 23%.

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VIREB represents nearly 1,000 REALTOR® members in nearly 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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