

**FOR IMMEDIATE RELEASE**

**July 2, 2015**

**Robust Housing Market Shows No Signs of Slowing Down**

NANAIMO, BC – A robust provincial economy and bolstered consumer confidence are fuelling home sales in the VIREB area, with a strong spring sales market showing no signs of slowing as we head into summer.

In June 2015, 636 single-family homes sold on the MLS® system compared to 527 last month, an increase of 20 per cent. Year-over-year, sales rose 36 per cent over the 469 single-family homes sold last June. Inventory levels continue to decline in our area, with active listings down approximately 13 per cent since June 2014.

BCREA Chief Economist Cameron Muir reports that British Columbia's economy is leading Canada, with 2.4 per cent growth expected this year. Low interest rates, confident consumers, and limited inventory in many areas are driving B.C.'s strong housing market.

"With no interest-rate hike on the horizon, we're unlikely to see any cooling in the next couple of quarters," says Muir. "Consumers are out buying in a big way, and there is lots of competition for available listings."

Muir stressed that using a REALTOR® is even more vital in an active housing market to ensure you are receiving expert advice.

"When there is a finite supply of homes and high demand, a local REALTOR® has the insight and knowledge to help you make the best pricing decision when buying or selling a home," said Muir.

VIREB President Jason Finlayson confirms that although the summer months are traditionally quieter, activity in our area shows no signs of slowing down. Even with declining inventory levels, however, the benchmark price is up just a little over four per cent from last year.

"Despite healthy sales and declining inventory throughout our area, our market is still balanced," says Finlayson. "We see occasional multiple offers, but homes still need to be competitively priced to sell. However, if inventory levels continue dropping, we could begin to see sellers' markets in some areas."

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

In June 2015, the benchmark price for a single-family home in the VIREB coverage area was \$335,400, up 4.24 per cent from last year. Benchmark pricing tracks the value of a typical home in the reported area. The average price was up four per cent, with a single-family home selling for \$359,970 compared to \$346,713 in June 2014.

The June 2015 benchmark price of a single-family home in the Campbell River area was \$283,300, an increase of 6.51 per cent from last year. In the Comox Valley, the benchmark price was \$334,000, up 2.89 per cent over 2014. Duncan reported a benchmark price of \$298,300, an increase of 6.42 per cent over the same month in 2014. Nanaimo's benchmark price rose 3.51 per cent to \$350,200 while the Parksville-Qualicum area saw its benchmark price rise a little over four per cent to \$369,800. The price for a benchmark home in Port Alberni was \$190,600, down 6.36 per cent since June 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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