



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

July 2, 2014

VIREB Reports Strongest June Sales Activity Since 2007

NANAIMO, BC – Sales activity is heating up across the Vancouver Island housing market area, with the Board reporting its strongest June on record since 2007.

A total of 470 single-family homes sold on the MLS® system in the VIREB coverage area in June 2014. While this represents a slight dip over the 485 sales recorded last month, it marks a 23% increase over sales activity this time last year.

Inventory levels continue to remain slightly lower than last year, which is in-line with the trend occurring over the past few months. Active listings for the month of June were down 4.4% over this time last year.

According to BCREA chief economist, Cameron Muir, the sales-to-active listing ratio is sitting around 14%, which puts the Vancouver Island market in the upper boundaries of balanced market territory. This is great news for buyers and sellers, and with home sales on the rise, he expects we will start to see market conditions “firm up” in the third quarter.

In June 2014, the benchmark price for a single-family home in the VIREB coverage area was \$318,500 with an MLS® HPI index value of 149.7. (This represents a 49.7 per cent increase since January 2005, when the index was 100). The benchmark price is up 1.22 per cent from last month and increased 2.46 per cent over last year. The average price of a single-family home in the VIREB area was \$346,861, which represents a two per cent increase over this time last year.

When asked about the slight uptick in prices across the Island, VIREB president, Blair Herbert, said that he was not surprised. “With increased consumer demand and rising home sales, pricing should start to rise around the rate of inflation,” he said.

In a couple of VIREB’s market areas, the benchmark price reported larger percentage increases than the average price, which is quite unusual; however, Herbert indicated that this can be attributed to the fact that there was a flurry of sales activity with lower-priced properties in those markets. “This could indicate that we have more first-time home buyers jumping into the market, and it definitely signals stronger consumer confidence overall,” he said.

The benchmark price for a single-family home in the Campbell River area was \$265,900, up 2.98% over this time last year; in the Comox Valley the benchmark price was \$324,600 marking an increase of 1.95% over last year; Duncan reports a benchmark price of \$280,800 dipping 3.27% from last year; Nanaimo’s benchmark price was \$338,300 rising 3.99% from last year; Parksville/Qualicum has a benchmark price

of \$357,200, growing 3.43% from this time last year; and the price for a benchmark home in Port Alberni is listed at \$203,500 escalating 9.88% from 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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