

FOR IMMEDIATE RELEASE
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Housing Sales Are Holding Steady

NANAIMO, BC – Sales of single-family homes in July board-wide rose by three per cent year over year and were 12 per cent higher than in June.

Last month, 453 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 406 the previous month and 438 in July 2018. Sales of apartments dropped by 14 per cent year over year while townhouse sales increased by 22 per cent.

REALTORS® are reporting that housing sales are steady, even brisk in some areas, but certainly less robust than they were in 2016, 2017, and 2018. Weaker housing demand has contributed to an increase in total active residential listings across the province. In the VIREB area, inventory of single-family homes in July rose by nine per cent from one year ago (1,419 to 1,552). Active listings of apartments climbed by 30 per cent (292 to 381) year over year but townhouse inventory decreased by 10 per cent (217 to 195).

Prices in the VIREB area are still rising, but they are softening compared to the price increases posted during our long-running sellers' market. The benchmark price of a single-family home was \$513,700 in July, a three per cent increase from one year ago and slightly lower than in June. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the year-over-year benchmark price rose by five per cent, climbing to \$302,600, but was slightly lower than in June. The benchmark price of a townhouse rose by two per cent, hitting \$410,600 last month, the same price as in June.

Regionally, the benchmark price of a single-family home in the Campbell River area last month was \$434,300, an increase of six per cent over July 2018. In the Comox Valley, the benchmark price reached \$516,200, up by two per cent from one year ago. Duncan reported a benchmark price of \$472,000, an increase of two per cent from July 2018. Nanaimo's benchmark price rose by three per cent to \$556,400 while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$588,500. The cost of a benchmark single-family home in Port Alberni reached \$322,500 in July, an 11 per cent increase from one year ago.

Although month-over-month price fluctuations are less useful for anticipating trends, it is interesting to note that several zones did experience small price reductions on single-family homes from June, including Campbell River, Comox Valley, Nanaimo, and Parksville-Qualicum.

Trend-wise, VIREB's housing market has transitioned from one favouring sellers to one that is balanced. Kevin Reid, 2019 President-Elect, reports that sellers now recognize that the market has shifted and are pricing their homes accordingly. However, he notes that the release of home assessments has caused some confusion among homeowners, who are not always aware the assessed value reflects trends that are several months behind the current market value, which is frequently lower.

"Whether you're a buyer or seller, a REALTOR® can help you cut through the fog of confusion around home prices," says Reid. "We have access to tools and market analytics that allow us to determine an optimal selling price for your home and help you find a house that fits your needs and budget."

ABOUT VIREB

VIREB represents over 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 centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

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HPI Note: Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

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