



Vancouver Island Real Estate Board

Monthly Statistics Package

July 2015

FOR IMMEDIATE RELEASE

August 4, 2015

Housing Market Cools Slightly in July But Remains Strong

NANAIMO, BC – VIREB’s robust spring and summer housing market cooled slightly in July but was still significantly stronger than one year ago.

Last month, 515 single-family homes sold on the MLS® system compared to 636 in June 2015, a decrease of 19 per cent. However, year-over-year sales rose by 13 per cent from July 2014. Inventory levels continue to decline, with active listings down 14 per cent since last July.

BCREA Chief Economist Cameron Muir states that although experts are predicting a “technical recession” for Canada, B.C.’s economy continues to lead the country and shows no signs of slowing down. The province’s gross domestic product (GDP) is holding at between 2.0 and 2.3 per cent.

“Low interest rates and high consumer confidence continue to drive housing sales throughout the province,” says Muir. “Waning inventory is also accelerating prices in many markets.”

Muir emphasized that the services of a REALTOR® are especially valuable in an active housing market to ensure consumers make smart decisions when buying or selling a home.

“When you have a finite supply of homes and high demand, a local REALTOR® offers unique insight and knowledge to ensure you’re paying the right price when buying and pricing your home appropriately when selling,” states Muir.

VIREB President-Elect Margo Hoffman confirms that sales in our area reflect what is happening in the rest of the province. She attributes the decrease in July sales to a particularly strong June rather than a weakening market. In fact, although the summer months are traditionally quieter, REALTORS® in the VIREB area are very busy.

“We haven’t slowed down at all this summer, which is unusual,” says Hoffman. “Normally, July and August are quieter due to consumers’ holiday plans, but not this year.”

Hoffman notes that although inventory levels have declined each month since the beginning of the year, our benchmark price for single-family homes is up just under five per cent from a year ago.

“Our market is still in balanced territory, but some areas are on the cusp between a seller’s and buyer’s market, depending on the property type,” says Hoffman.

In July 2015, the benchmark price for a single-family home in the VIREB coverage area was \$338,700, 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 \$364,277 compared to \$346,811 in July 2014, an increase of five per cent.

The July 2015 benchmark price of a single-family home in the Campbell River area was \$285,500, an increase of 5.22 per cent from last year. In the Comox Valley, the benchmark price was \$335,200, up 1.77 per cent from 2014. Duncan reported a benchmark price of \$299,400, an increase of 6.84 per cent over the same month in 2014. Nanaimo’s benchmark price rose 5.88 per cent to \$354,700 while the Parksville-Qualicum area saw its benchmark price rise by 5.89 per cent to \$375,500. The price for a benchmark home in Port Alberni was \$194,300, a decrease of 3.25 per cent since July 2014.

ABOUT VIREB

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.

Contact:

Jason Finlayson 250.746.8123, President

Margo Hoffman 250.248.8371 President-Elect

Blair Herbert 250.746.6621, Past President

Darrell Paysen 250.390.4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

Campbell River:

Cholene Begin 250.287.2000

Comox Valley:

Neil Woodrow 250.334.3124

Parksville-Qualicum:

Margo Hoffman 250.248.8371

Frank Fairley 250.248.1071

Port Alberni-West Coast:

Sandy Rantz 250.723.1800

Nanaimo:

Janice Stromar 250.758.7653

Kaye Broens 250.751.1223

Cowichan Valley:

Jason Finlayson 250.746.8123, President

Blair Herbert 250.746.6621, Past President

MLS® HPI Media Contact

Communications Department

Vancouver Island Real Estate Board

communications@vireb.com

250.390.4212

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							
	July 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$338,700	\$335,400	\$328,500	\$320,700	\$323,300	\$321,300	\$331,700
Zone 1- Campbell River	\$285,500	\$283,300	\$273,100	\$271,500	\$271,400	\$251,400	\$264,500
Zone 2- Comox Valley	\$335,200	\$334,000	\$324,200	\$320,000	\$329,400	\$320,200	\$319,200
Zone 3- Duncan	\$299,400	\$298,300	\$294,000	\$284,100	\$280,300	\$299,800	\$303,300
Zone 4- Nanaimo	\$354,700	\$350,200	\$347,500	\$337,200	\$335,000	\$336,600	\$350,000
Zone 5- Parksville/Qualicum	\$375,500	\$369,800	\$357,100	\$348,700	\$354,600	\$346,700	\$360,300
Zone 6- Port Alberni	\$194,300	\$190,600	\$188,900	\$168,800	\$200,800	\$188,900	\$199,200
Zone 10- Islands	\$269,800	\$264,800	\$252,500	\$277,700	\$258,700	\$282,100	\$293,600

Source: Vancouver Island Real Estate Board



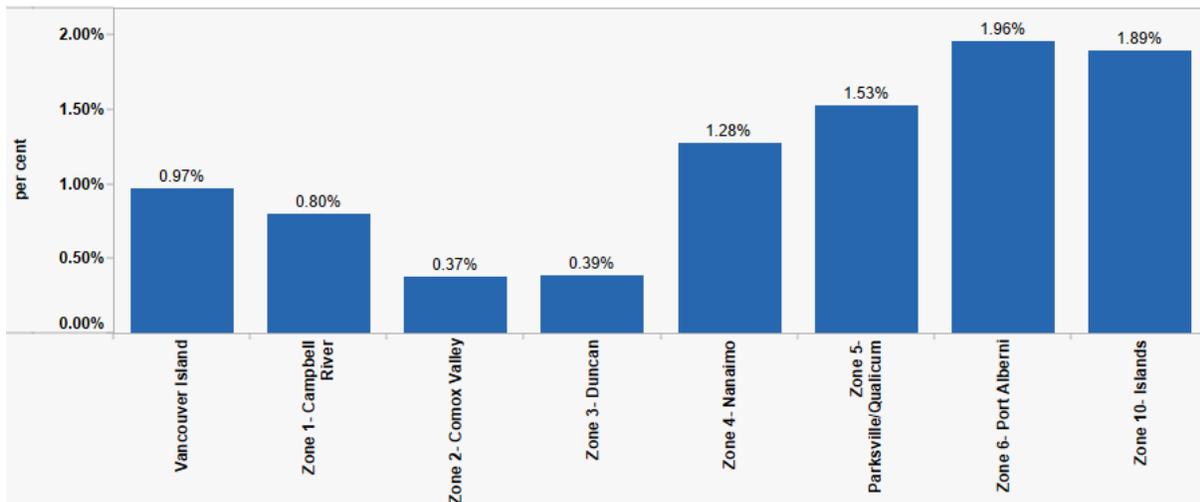
HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Single Family

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

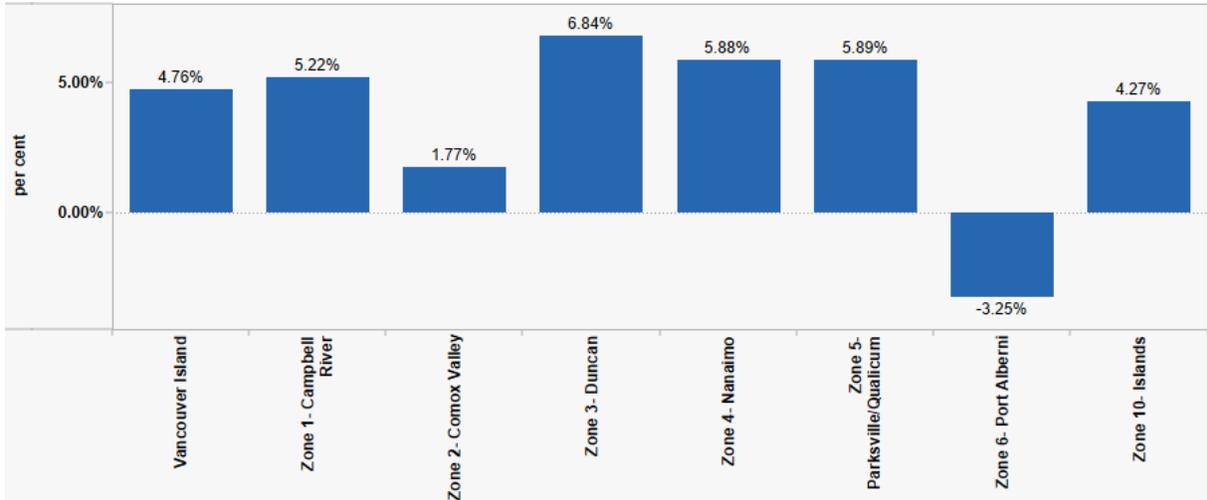
Select Timeframe: 1 Month Ago



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (Jul '14 to Jul '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							
	July 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$189,300	\$190,100	\$182,700	\$187,600	\$183,700	\$183,800	\$189,000
Zone 1- Campbell River	\$168,500	\$168,500	\$157,300	\$159,600	\$154,700	\$176,700	\$179,000
Zone 2- Comox Valley	\$188,500	\$191,500	\$173,600	\$180,500	\$175,900	\$186,900	\$185,900
Zone 3- Duncan	\$125,300	\$122,800	\$131,200	\$128,400	\$120,500	\$126,400	\$142,700
Zone 4- Nanaimo	\$205,500	\$206,300	\$198,600	\$205,200	\$204,200	\$194,200	\$199,400
Zone 5- Parksville/Qualicum	\$229,400	\$230,600	\$230,000	\$234,600	\$228,300	\$209,000	\$213,500

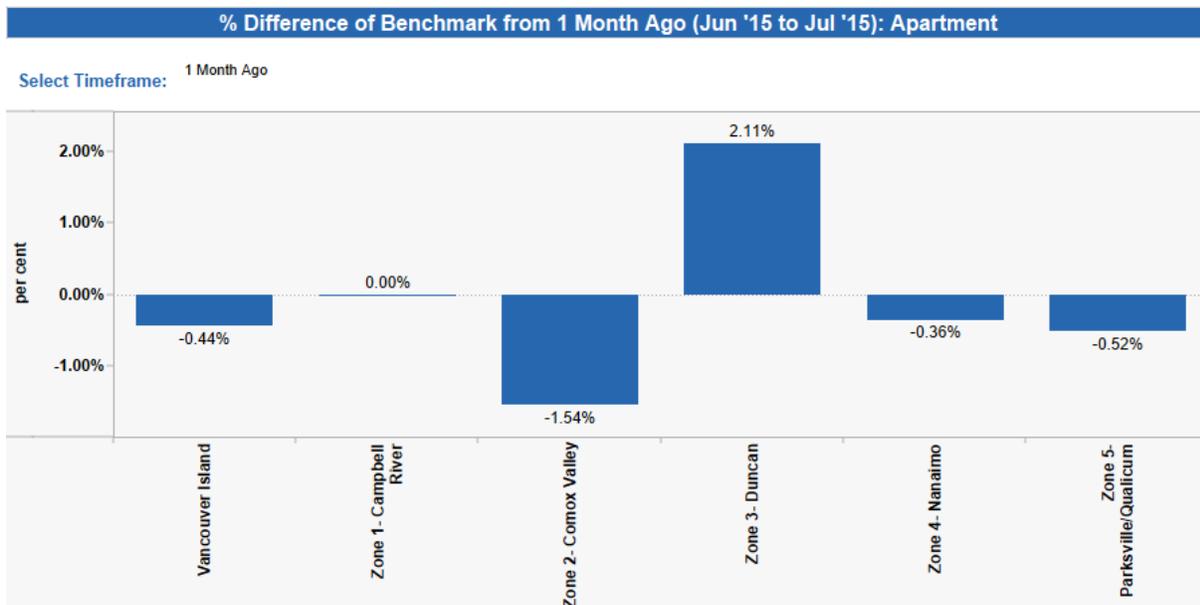
Source: Vancouver Island Real Estate Board



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

Area
Vancouver Island & Areas

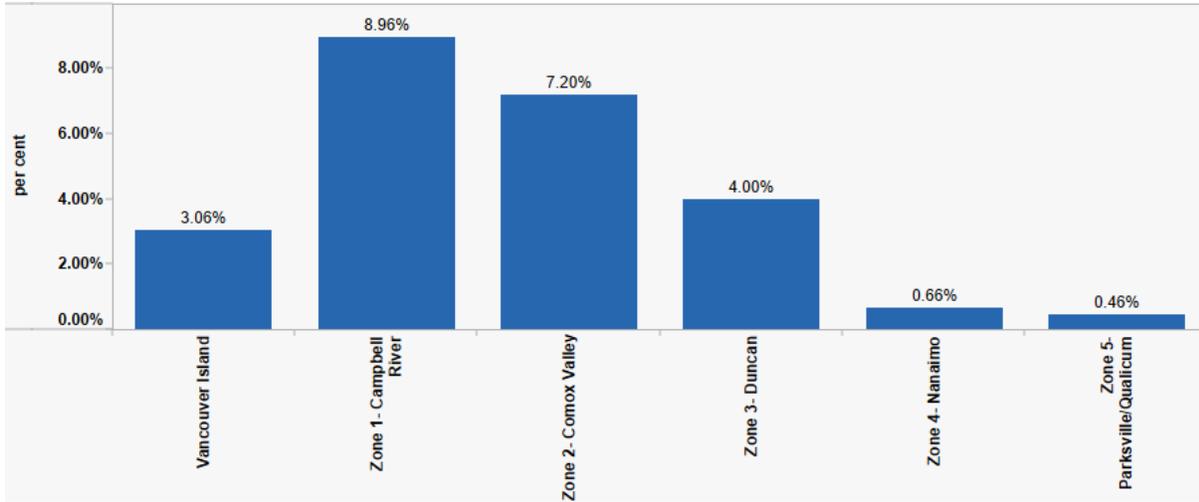
Property Type
Apartment



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (Jul '14 to Jul '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							
	July 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$252,100	\$248,600	\$247,600	\$243,600	\$248,100	\$253,500	\$263,900
Zone 1- Campbell River	\$180,100	\$174,300	\$175,200	\$176,100	\$181,200	\$180,300	\$201,500
Zone 2- Comox Valley	\$253,000	\$247,500	\$250,400	\$250,000	\$253,300	\$238,700	\$253,500
Zone 3- Duncan	\$188,100	\$188,600	\$180,300	\$174,600	\$182,500	\$202,600	\$202,500
Zone 4- Nanaimo	\$228,300	\$224,300	\$224,100	\$218,800	\$212,800	\$226,100	\$235,900
Zone 5- Parksville/Qualicum	\$296,400	\$293,100	\$294,400	\$287,100	\$309,300	\$308,200	\$316,600
Zone 6- Port Alberni	\$151,300	\$153,300	\$154,500	\$158,600	\$171,500	\$164,300	\$155,400

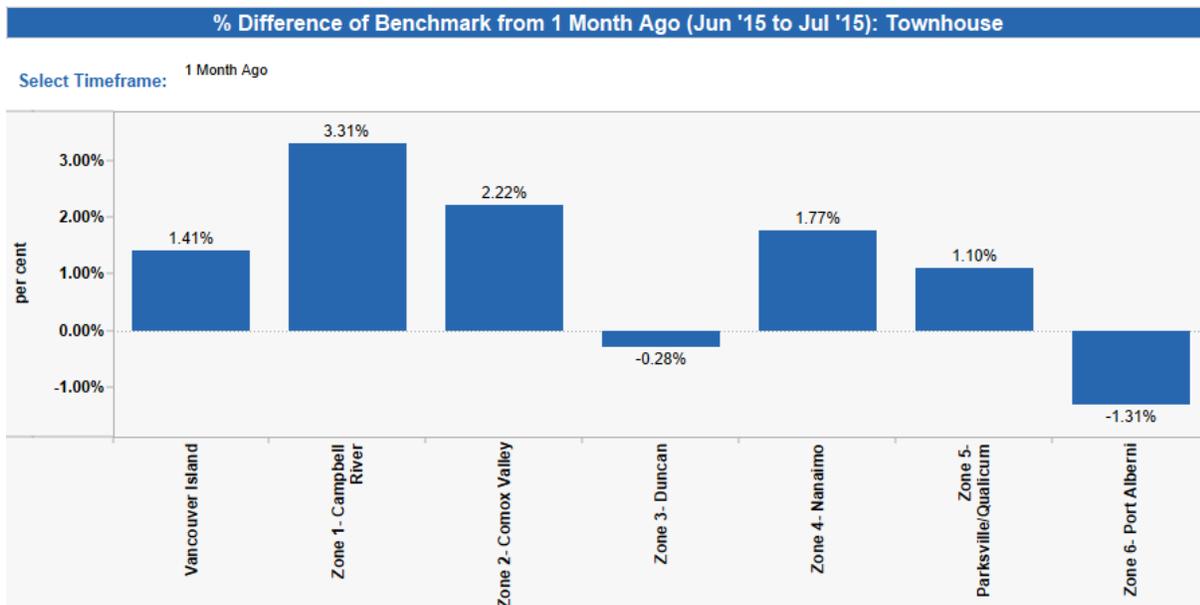
Source: Vancouver Island Real Estate Board



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

Area
Vancouver Island & Areas

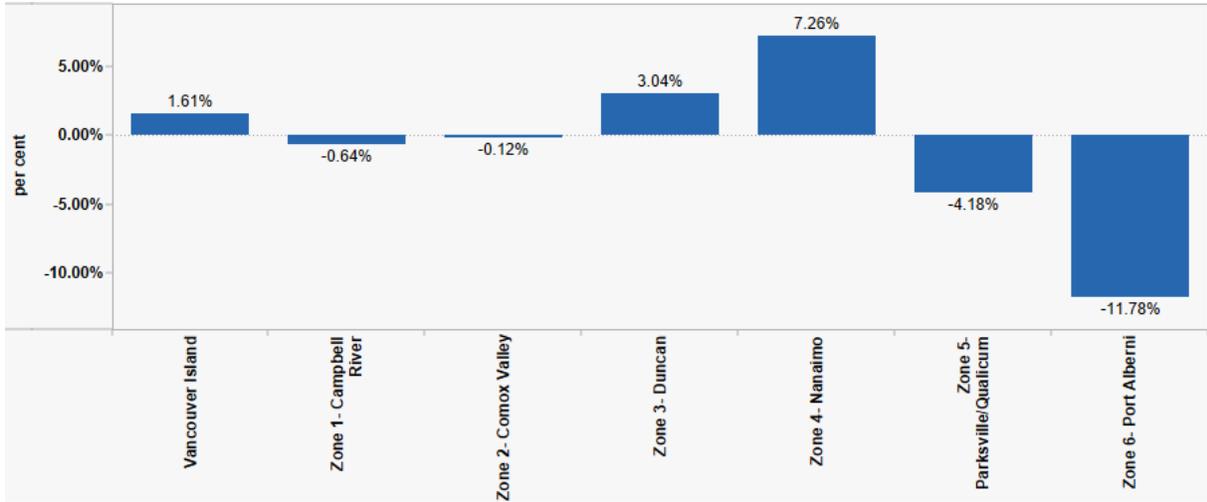
Property Type
Townhouse



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (Jul '14 to Jul '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							
	July 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	156.3	154.8	151.6	148.0	149.2	148.3	153.1
Zone 1- Campbell River	163.3	162.0	156.2	155.3	155.2	143.8	151.3
Zone 2- Comox Valley	161.0	160.4	155.7	153.7	158.2	153.8	153.3
Zone 3- Duncan	154.7	154.1	151.9	146.8	144.8	154.9	156.7
Zone 4- Nanaimo	158.5	156.5	155.3	150.7	149.7	150.4	156.4
Zone 5- Parksville/Qualicum	152.8	150.5	145.3	141.9	144.3	141.1	146.6
Zone 6- Port Alberni	166.7	163.5	162.1	144.8	172.3	162.1	170.9
Zone 10- Islands	129.3	126.9	121.0	133.1	124.0	135.2	140.7

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							
	July 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	158.5	159.2	153.0	157.1	153.8	153.9	158.3
Zone 1- Campbell River	148.3	148.3	138.4	140.4	136.1	155.5	157.5
Zone 2- Comox Valley	159.4	161.9	146.8	152.6	148.7	158.0	157.2
Zone 3- Duncan	140.4	137.5	147.0	143.8	135.0	141.6	159.8
Zone 4- Nanaimo	167.0	167.6	161.4	166.7	165.9	157.8	162.0
Zone 5- Parksville/Qualicum	153.4	154.2	153.8	156.9	152.7	139.8	142.8

Source: Vancouver Island Real Estate Board

HPI by Timeframe and Property Type: Townhouse							
	July 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	151.5	149.4	148.8	146.4	149.1	152.3	158.6
Zone 1- Campbell River	156.1	151.1	151.9	152.7	157.1	156.3	174.7
Zone 2- Comox Valley	166.0	162.4	164.3	164.0	166.2	156.6	166.3
Zone 3- Duncan	142.3	142.7	136.4	132.1	138.1	153.3	153.2
Zone 4- Nanaimo	155.2	152.5	152.4	148.8	144.7	153.7	160.4
Zone 5- Parksville/Qualicum	137.7	136.2	136.8	133.4	143.7	143.2	147.1
Zone 6- Port Alberni	150.5	152.5	153.7	157.8	170.6	163.5	154.6

Source: Vancouver Island Real Estate Board

MLS® Sales Summary

July 2015 MLS® Sales Summary

NANAIMO, August 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
	Jul 2015	Jun 2015	Jul 2014		Jul 2015	Jun 2015	Jul 2014		
Zone 1- Campbell River	53	57	46	15%	\$317,381	\$356,156	\$330,779	-4%	\$286,200
Zone 2- Comox Valley	84	127	85	-1%	\$396,102	\$363,396	\$351,802	13%	\$370,000
Zone 3- Cowichan Valley	86	115	92	-7%	\$364,555	\$355,535	\$338,540	8%	\$343,000
Zone 4- Nanaimo	149	167	126	18%	\$384,699	\$397,448	\$378,096	2%	\$377,500
Zone 5- Parksville/Qualicum	99	98	62	60%	\$399,305	\$408,949	\$384,763	4%	\$365,000
Zone 6- Port Alberni/West	28	43	24	17%	\$227,527	\$209,901	\$219,344	4%	\$213,400
Board Totals	515	636	454	13%	\$364,277	\$359,954	\$346,811	5%	\$344,800

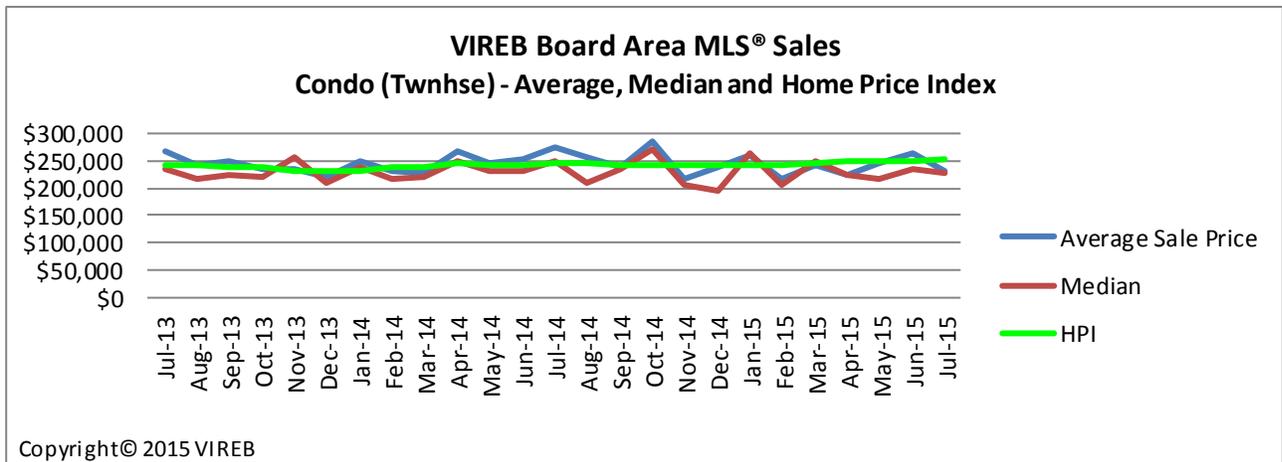
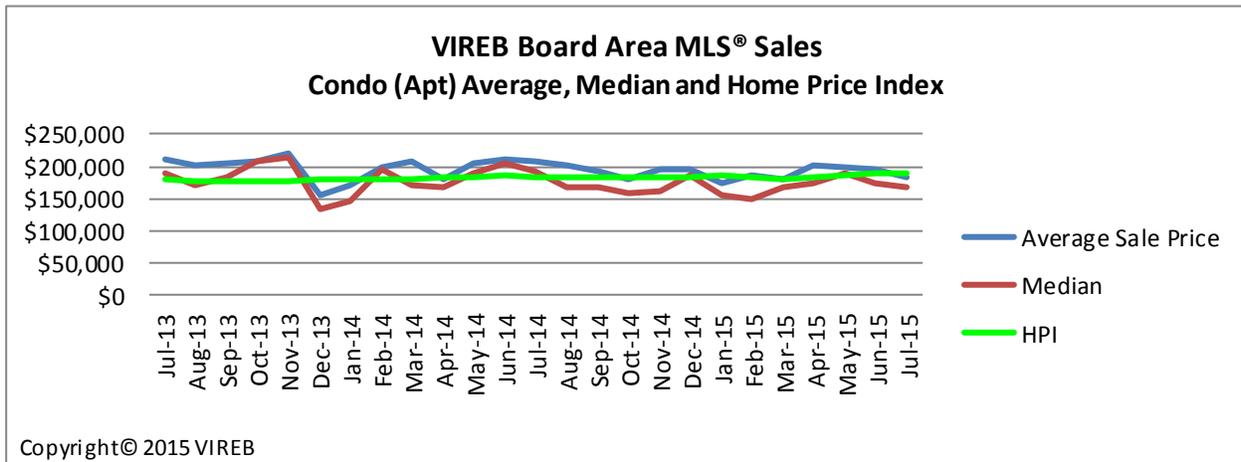
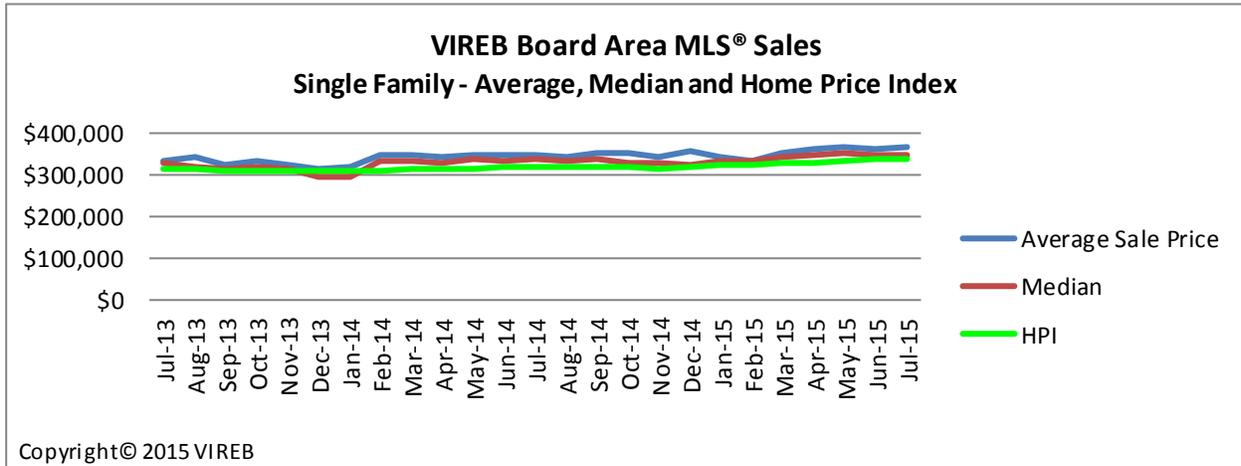
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

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

