

**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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