

**FOR IMMEDIATE RELEASE**  
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### **Long-Running Sellers' Market Moving Towards Balanced Conditions**

NANAIMO, BC – Sales of single-family homes in September dropped by 32 per cent from one year ago and 25 per cent from August 2018.

Last month, 348 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 467 in August and 511 one year ago. The number of apartments and townhouses changing hands last month dropped by 26 per cent and 41 per cent year over year, respectively.

Inventory of single-family homes in September rose slightly, up four per cent from last year. Active listings of apartments dipped by six per cent year over year while townhouse inventory posted a modest increase, up by three per cent over September 2017.

“We attribute the weaker sales throughout British Columbia to a decrease in demand rather than oversupply,” says Cameron Muir, Chief Economist, British Columbia Real Estate Association (BCREA). “The mortgage stress test and higher interest rates are taking their toll on housing sales throughout the country.”

On the positive side, the provincial economy is still doing well, and BCREA anticipates that housing sales will make a modest recovery during the next couple of quarters, albeit not to the levels seen in 2016 and 2017. Further, Vancouver Island is somewhat immune to the effects of Guideline B-20 because the broad demographic trend continues to include baby boomers and retirees who typically do not need mortgages.

That said, VIREB’s long-term sellers’ market appears to be moving towards more balanced conditions, says Don McClintock, 2018 VIREB President.

“Multiple offers have certainly slowed, and buyers are taking more of a wait-and-see approach, which is a good thing,” says McClintock. “Sellers need to be realistic when listing their home, which is why it’s important to consult with a local REALTOR® who can help determine the optimal price for your property.”

Regarding prices, the Home Price Index (HPI) recorded modest price reductions month over month for single-family homes in Campbell River and the Comox Valley, but year over year, prices continue to rise board-wide.

The benchmark price of a single-family home for the overall board area hit \$508,800 in September, a 12 per cent increase from one year ago. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the benchmark price climbed to \$319,600, up 18 per cent from September 2017. The benchmark price of a townhouse hit \$414,300 last month, up 14 per cent over last year.

Last month, the benchmark price of a single-family home in the Campbell River area rose to \$402,700, an increase of 12 per cent over September 2017. In the Comox Valley, the benchmark price reached \$495,700, up nine per cent from last year. Duncan reported a benchmark price of \$470,400, up 11 per cent from September 2017. Nanaimo’s benchmark price rose 10 per cent to \$554,000 while the Parksville-Qualicum area saw its benchmark price increase by 11 per cent to \$575,100. The cost of a benchmark home in Port Alberni reached \$303,900, up 19 per cent from one year ago.

## 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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