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September Sales Activity Reflects Increased Consumer Confidence

NANAIMO, BC – Sales activity throughout the Vancouver Island housing market area rose in September, indicating increased consumer confidence and paving the way for strong fall sales. However, since sales in September 2013 were relatively weak, the higher numbers posted last month don't represent a hotbed of robust activity. Rather, they indicate that the market continues to be balanced for both buyers and sellers in the VIREB coverage area.

A total of 409 single-family homes sold on the MLS® system in September 2014. This represents a 13.3% increase over the 361 sales recorded last month and a 22% increase from this time last year. Inventory levels continue to remain slightly lower than last year, with active listings down approximately five per cent.

BCREA's chief economist, Cameron Muir, reports that the VIREB coverage area saw its strongest summer since 2009 and expects that upward trajectory to continue.

"The retail sector has seen a boost in activity, indicating increased consumer confidence, which is certainly reflected in the housing numbers," said Muir. He doesn't expect interest rates to rise any time soon, noting that they continue to echo the reality of Canada's overall housing demand.

The numbers don't surprise VIREB President Blair Herbert, who anticipates healthy sales activity to continue throughout the fall.

"September is traditionally busier for most real estate markets, and we don't expect that to change in the coming months," states Herbert. "Our REALTORS® are busy, and there is a lot of business in the works." However, Herbert notes that the overall snapshot of market activity isn't always an accurate picture of the motion occurring in a particular community.

"It can even vary by neighbourhood, which is why it's important to contact a local REALTOR® for a better idea of what's happening in your area," says Herbert. "In strong sales markets, consulting a REALTOR® is vital to ensure that you have up-to-date information on house prices for your specific location."

In September 2014, the benchmark price of a single-family home in the VIREB coverage area was \$317,900. Benchmark pricing tracks the value of a typical home in the reported area. The average price of a single-family home was \$352,179, an increase of nine per cent over this time last year.

The benchmark price for a single-family home in the Campbell River area was \$272,200, up 6.43% from September 2013; in the Comox Valley, the benchmark price was \$320,700, marking an increase of 1.32% over last year; Duncan reports a benchmark price of \$281,800, which is nearly the same as one year ago; Nanaimo's benchmark price was \$338,800, up 3.70% from last year; Parksville/Qualicum has a benchmark price of \$363,600, which is 4.32% higher than this time last year; and the price for a benchmark home in Port Alberni is listed at \$187,200, dropping slightly by 1.17% from last year.

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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