



Vancouver Island Real Estate Board

Monthly Statistics Package

November 2013



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

December 2, 2013

Moderate Growth Characterizes November Market

NANAIMO, BC – Sales activity across the Vancouver Island housing market area was relatively stable for the month of November, dipping only slightly from this time last year. Although there has been a minimal decline in activity, the Board remains on-target to reach its forecasted growth for this year, as a result of a strong summer and fall marketplace.

The Vancouver Island Real Estate Board (VIREB) reports a total of 288 single-family homes sold in the VIREB coverage area on the Multiple Listing Service® (MLS®) in November 2013. This signifies a one per cent increase compared to the 286 sales recorded in November 2012, and a 17.7% drop from this time last month.

According to BCREA's chief economist, Cameron Muir, the dip in sales activity this month is nothing to be concerned about. "Every market in BC has shown a retrenchment in demand this November, which could be attributed to flat employment levels and slow economic growth," he stated.

For November 2013, the benchmark price for a single-family home in the VIREB coverage area was \$309,000, with an MLS® HPI index value of 145.2. (This represents a 45.2 per cent increase since January 2005, when the index was 100). This benchmark price is down 0.4 per cent from last month and declined 0.1 per cent over last year. The average price of a single-family home in the VIREB area was \$320,352.

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, as the MLS® HPI estimates the change in value of a typical benchmark home; whereas medians and averages reflect the overall selling price of the unique mix of homes that sold in a given month.

The benchmark price for a single-family home in the Campbell River area was \$268,900, up 6.9 per cent over last year; in the Comox Valley the benchmark price was \$311,700, down 1.3 per cent over last year; Duncan reports a benchmark price of \$279,100, dropping 1.6 per cent from last year; Nanaimo's benchmark price was \$325,600, down one per cent from last year; Parksville/Qualicum has a benchmark price of \$349,200, up two per cent over last year; and Port Alberni is listed at \$185,400 for a benchmark home, up 3.6 per cent over last year.

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VIREB represents nearly 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 centers 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:

Gary Gray 250-723-1800, President

Blair Herbert 250-723-1800, President Elect

Guy Bezeau 250-245-3700, Past President

Darrell Paysen 250-390-4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

Campbell River:

Heather Parker 250-286-3293

Comox Valley:

Neil Woodrow 250-334-3124

Parksville-Qualicum:

Margo Hoffman 250-248-8371

Frank Fairley 250-248-1071

Port Alberni-West Coast:

Gary Gray 250-723-1800, President

Nanaimo:

Jennifer Merilees 250-758-7653

Kathy Koch 250-753-9688

Cowichan Valley:

Blair Herbert 250-746-6621 President Elect

Guy Bezeau 250-245-3700, Past President

Jason Finlayson 250-748-4443

MLS® HPI Media Contact

Erin MacDonald

Communications Coordinator

Vancouver Island Real Estate Board

emacdonald@vireb.com

250.390.4212

About the MLS[®] Home Price Index

The MLS[®] Home Price Index (HPI) comprises a set of software tools configured to provide home-related indices on residential markets within territories of participating real estate boards in Canada.

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.

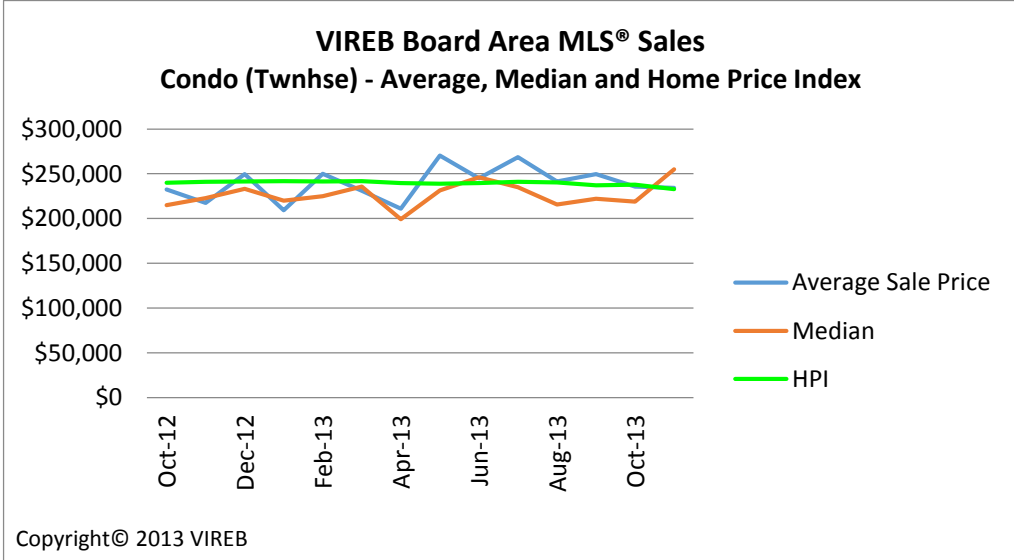
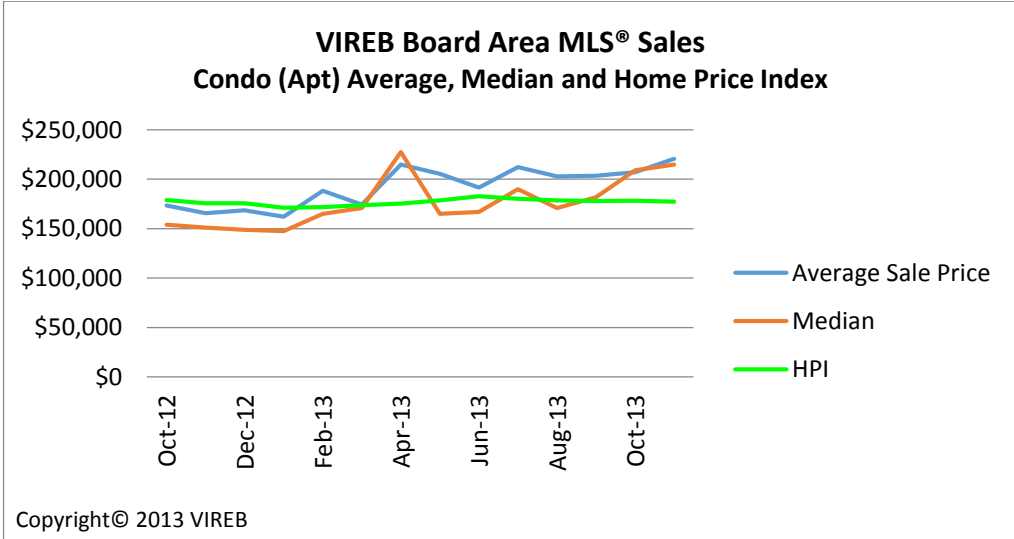
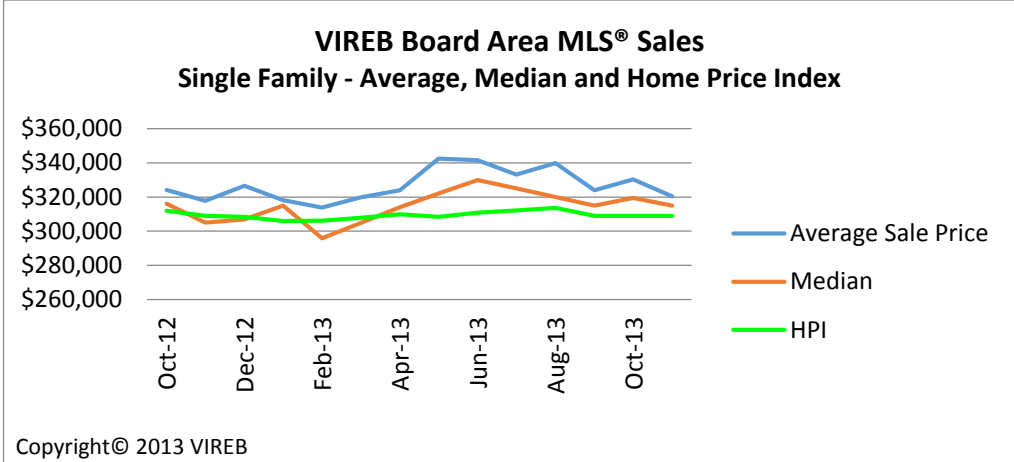
How to Read the Tables

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(s)

Average, Median and Benchmark Price (HPI) Comparisons



Single Family Homes

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS[®] HOME PRICE INDEX

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

	November 2013	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	145.2	145.6	147.4	144.9	145.3	150.5	148.7
Zone 1- Campbell River	153.8	148.7	148.8	148.5	146.9	147.4	144.1
Zone 2- Comox Valley	149.7	150.0	154.7	152.7	151.0	152.3	145.2
Zone 3- Duncan	143.9	145.2	148.5	146.4	145.5	153.1	152.5
Zone 4- Nanaimo	145.4	145.4	147.1	144.4	146.4	150.0	151.5
Zone 5- Parksville/Qualicum	141.4	140.6	141.5	137.8	139.4	143.0	141.7
Zone 6- Port Alberni	159.1	166.1	168.4	153.8	155.5	173.5	168.1
Zone 10- Islands	122.5	123.1	125.9	123.3	127.3	145.7	137.0

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS[®] HOME PRICE INDEX

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

	November 2013	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$309,000	\$309,800	\$313,600	\$308,300	\$309,200	\$320,200	\$316,400
Zone 1- Campbell River	\$268,900	\$260,000	\$260,200	\$259,700	\$256,900	\$257,700	\$252,000
Zone 2- Comox Valley	\$311,700	\$312,300	\$322,100	\$318,000	\$314,400	\$317,100	\$302,300
Zone 3- Duncan	\$279,100	\$281,600	\$288,000	\$283,900	\$282,200	\$296,900	\$295,700
Zone 4- Nanaimo	\$325,600	\$325,600	\$329,400	\$323,300	\$327,800	\$335,900	\$339,200
Zone 5- Parksville/Qualicum	\$349,200	\$347,300	\$349,500	\$340,400	\$344,300	\$353,200	\$350,000
Zone 6- Port Alberni	\$185,400	\$193,600	\$196,300	\$179,300	\$181,300	\$202,200	\$195,900
Zone 10- Islands	\$253,200	\$254,400	\$260,200	\$254,900	\$263,100	\$301,100	\$283,200

Apartments

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS* HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Apartment

HPI by Timeframe and Property Type: Apartment

	November 2013	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	149.4	150.0	150.3	150.5	147.9	153.8	160.6
Zone 1- Campbell River	142.3	142.7	142.9	145.2	149.6	150.7	168.4
Zone 2- Comox Valley	153.6	157.4	153.1	151.1	157.0	148.1	164.8
Zone 3- Duncan	153.4	148.9	131.8	128.7	122.1	159.1	154.7
Zone 4- Nanaimo	152.2	152.9	159.0	160.2	153.4	158.2	157.8
Zone 5- Parksville/Qualicum	136.0	135.3	139.9	143.6	134.5	142.0	156.0

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS* HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Apartment

Benchmark by Timeframe and Property Type: Apartment

	November 2013	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$177,400	\$178,200	\$178,500	\$178,700	\$175,700	\$182,700	\$190,700
Zone 1- Campbell River	\$161,700	\$162,200	\$162,400	\$165,000	\$170,000	\$171,300	\$191,400
Zone 2- Comox Valley	\$181,700	\$186,200	\$181,100	\$178,700	\$185,700	\$175,200	\$194,900
Zone 3- Duncan	\$133,500	\$129,500	\$114,700	\$112,000	\$106,200	\$138,400	\$134,600
Zone 4- Nanaimo	\$187,300	\$188,200	\$195,700	\$197,200	\$188,800	\$194,700	\$194,200
Zone 5- Parksville/Qualicum	\$203,400	\$202,300	\$209,200	\$214,700	\$201,100	\$212,300	\$233,300

Townhomes

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS[®] HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Townhouse

HPI by Timeframe and Property Type: Townhouse

	November 2013	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	142.5	145.6	147.2	146.2	147.6	157.1	157.9
Zone 1- Campbell River	141.4	146.8	148.5	154.6	152.9	170.2	173.2
Zone 2- Comox Valley	151.0	154.8	154.4	160.0	155.3	162.3	169.9
Zone 3- Duncan	133.8	138.3	144.8	137.2	144.0	151.8	147.3
Zone 4- Nanaimo	142.7	146.9	152.1	151.9	149.5	161.7	164.7
Zone 5- Parksville/Qualicum	139.4	139.8	134.9	128.8	137.4	144.9	138.1
Zone 6- Port Alberni	160.4	161.1	164.4	155.2	157.3	155.3	139.1

By Timeframe and Property Type (table) | % Difference by Timeframe (bar chart) | Performance over Time (line chart)

MLS[®] HOME PRICE INDEX

HPI or Benchmark
(Applies to all tabs)

HPI
 Benchmark

Area
Vancouver Island & Areas

Property Type
Townhouse

Benchmark by Timeframe and Property Type: Townhouse

	November 2013	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$232,700	\$237,800	\$240,400	\$238,700	\$241,000	\$256,500	\$257,800
Zone 1- Campbell River	\$163,100	\$169,300	\$171,300	\$178,300	\$176,400	\$196,300	\$199,800
Zone 2- Comox Valley	\$230,100	\$235,900	\$235,300	\$243,900	\$236,700	\$247,400	\$258,900
Zone 3- Duncan	\$176,800	\$182,800	\$191,400	\$181,300	\$190,300	\$200,600	\$194,700
Zone 4- Nanaimo	\$209,900	\$216,100	\$223,700	\$223,400	\$219,900	\$237,800	\$242,200
Zone 5- Parksville/Qualicum	\$302,200	\$303,100	\$292,500	\$279,300	\$297,900	\$314,200	\$299,400
Zone 6- Port Alberni	\$161,200	\$161,900	\$165,200	\$156,000	\$158,100	\$156,100	\$139,800

November 2013 MLS® Sales Summary

NANAIMO, December 1, 2013. 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
	Nov 2013	Oct 2013	Nov 2012		Nov 2013	Oct 2013	Nov 2012		
Zone 1- Campbell River	24	34	37	-35%	\$292,682	\$310,313	\$266,965	10%	\$292,000
Zone 2- Comox Valley	41	61	55	-25%	\$355,652	\$356,593	\$300,171	18%	\$331,000
Zone 3- Cowichan Valley	52	53	47	11%	\$303,126	\$328,330	\$365,159	-17%	\$298,000
Zone 4- Nanaimo	90	98	74	22%	\$351,411	\$359,882	\$348,624	1%	\$346,000
Zone 5- Parksville/Qualicum	43	55	38	13%	\$374,654	\$363,878	\$375,639	-0%	\$345,000
Zone 6- Port Alberni/West	25	32	23	9%	\$186,527	\$218,453	\$199,957	-7%	\$174,000
Board Totals	288	350	286	1%	\$320,352	\$330,372	\$318,729	1%	\$315,000

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.

Active Listings & Sales

