

FOR IMMEDIATE RELEASE

December 1, 2014

Housing Market Continues Its Upward Trend

NANAIMO, BC – Slow and steady growth in the housing market continues to be the prevailing theme throughout the Vancouver Island Real Estate Board (VIREB) coverage area. Although unit sales dropped considerably from last month, they were up five per cent compared to November 2013, demonstrating that the market continues to improve overall. The month-over-month dip in unit sales from this month to last month is attributed to an unusually strong October rather than being indicative of a weak November.

“There were no big surprises in November,” said VIREB President Blair Herbert. “The steady growth we’re seeing in the board area continues to reflect balanced market conditions, which has been a trend for some time now.”

A total of 299 single-family homes sold on the MLS® system in November 2014. This represents a 25% decrease from the 400 sales recorded last month and a 5% increase from this time last year. Inventory levels are down around 7% compared to November 2013.

Cameron Muir, BCREA Chief Economist, states that the housing market is improving and expects balanced market conditions to continue, with housing prices reflecting an inflation rate of approximately two per cent.

“2014 is shaping up to be the best year we’ve had for some time, and 2015 is looking even better,” says Muir. “Although overall economic growth in 2015 likely won’t accelerate to 2006 levels, we’re certainly expecting housing sales to continue ratcheting upwards to a higher plateau.”

In November 2014, the benchmark price of a single-family home in the VIREB coverage area was \$314,300, up 1.72% from 2013. Benchmark pricing tracks the value of a typical home in the reported area. The average price of a single-family home was \$340,493, an increase of six percent over this time last year.

The benchmark price of a single-family home in the Campbell River area was \$263,100, down 2.15% over this time last year. In the Comox Valley, the benchmark price was \$314,200, which is relatively unchanged from 2013. Duncan reports a benchmark price of \$286,600, an increase of 2.71% over the same month in 2013, while Nanaimo’s benchmark price was \$341,200, up 4.81% compared to last year. The Parksville-Qualicum area posted a benchmark price of \$358,600, which is a 2.69% increase over last year. The price for a benchmark home in Port Alberni was \$178,700, dropping 3.65% 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.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at: www.vireb.com

Contact:

Blair Herbert 250.746.6621, President
Jason Finlayson 250.748.4443, President Elect
Gary Gray 250.723.1800, Past President
Darrell Paysen 250.390.4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

Campbell River:

Cholene Begin 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, Past President

Nanaimo:

Janice Stromar 250.758.7653

Kathy Koch 250.753.9688

Cowichan Valley:

Blair Herbert 250.746.6621, President

Jason Finlayson 250.748.4443, President Elect

MLS® HPI Media Contact

Communications Coordinator

Vancouver Island Real Estate Board

ncserny@vireb.com

250.390.4212