



Vancouver Island Real Estate Board

Monthly Statistics Package

November 2015

FOR IMMEDIATE RELEASE

December 1, 2015

November Sales Activity Up Significantly From One Year Ago

NANAIMO, BC – November sales activity in the VIREB area dipped slightly from October, but rose significantly from one year ago, with the board on target to reach its forecasted sales for 2015.

Last month, 351 single-family homes sold on the Multiple Listing Service® (MLS®) compared to 299 in November 2014, an increase of 17 per cent. Inventory levels are continuing their downward trend, with active listings showing a reduction of 17 per cent from one year ago.

BCREA Chief Economist Cameron Muir states that an improving Canadian economy and rising employment levels in British Columbia are bolstering consumer confidence and spending.

“Employment levels increased by 3.1 per cent year over year in the province, and retail sales are up 70 per cent,” said Muir. “We’re in the midst of a strong bull market, and consumers are spending their money on everything from apparel to housing.”

Muir noted that these dynamic market conditions will carry over into 2016, but he does anticipate some tempering to occur in most areas, with sales in the VIREB area edging back between 3.5 and 4 per cent.

“The housing market won’t dramatically wane because sales don’t typically hit historically high levels and then flat line, but we do expect to see some reductions,” says Muir.

VIREB President Jason Finlayson says that it appears as though dropping inventory levels are now causing the benchmark price to rise in the VIREB area.

“Our inventory levels have been going down steadily this year, and we’ve been expecting home prices to reflect that reality,” says Finlayson. “Almost all of our markets are now reporting increases in the benchmark price from one year ago. This includes townhouses and apartments in addition to single-family homes.”

With prices firming up in the VIREB area and a smaller pool of potential homes for sale, conditions are suited for selling a home.

“If you’ve been thinking of putting your house on the market but have been holding off, it’s an excellent time to move forward,” says Finlayson. “But to ensure the best chance of a sale, you should consider using a local REALTOR® to help you price your home appropriately.”

In November 2015, the benchmark price for a single-family home in the VIREB coverage area was \$338,500, up 6.77 per cent from one year ago. Benchmark pricing tracks the value of a typical home in the reported area. The average MLS® price of a single-family home in November was \$360,101, a six per cent increase from November 2014 and a slight decrease from last month.

The November 2015 benchmark price of a single-family home in the Campbell River area was \$270,500, an increase of 2.79 per cent from last year. In the Comox Valley, the benchmark price was \$339,200, up just under eight per cent from 2014. Duncan reported a benchmark price of \$304,100, an increase of 6.29 per cent over the same month in 2014. Nanaimo’s benchmark price rose 4.27 per cent to \$355,600 while the Parksville-Qualicum area saw its benchmark price rise by 5.65 per cent to \$377,000. The price for a benchmark home in Port Alberni was \$189,600, an increase of 6.13 per cent since November 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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Visit our website for updated information at www.vireb.com.

Contact:

Jason Finlayson 250.746.8123, President

Margo Hoffman 250.248.8371 President-Elect

Blair Herbert 250.746.6621, 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:

Sandy Rantz 250.746.2228

Nanaimo:

Janice Stromar 250.758.7653

Kaye Broens 250.751.1223

Cowichan Valley:

Jason Finlayson 250.746.8123, President

Blair Herbert 250.746.6621, Past President

MLS® HPI Media Contact

Communications Department

Vancouver Island Real Estate Board

communications@vireb.com

250.390.4212

About the MLS[®] Home Price Index

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

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
 - One-storey
 - Two-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.

Single-Family Home Benchmark Price



HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Value or percent change
(Applies only to this tab)
● Value
○ Percent change

Area
Vancouver Island & Areas

Property Type
Single Family

Benchmark by Timeframe and Property Type: Single Family							
	November 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$338,500	\$339,100	\$338,700	\$332,600	\$317,000	\$313,100	\$325,000
Zone 1- Campbell River	\$270,500	\$273,600	\$275,400	\$278,400	\$263,100	\$256,900	\$257,700
Zone 2- Comox Valley	\$339,200	\$339,800	\$339,200	\$323,800	\$314,200	\$314,400	\$317,100
Zone 3- Duncan	\$304,100	\$302,300	\$299,800	\$297,300	\$286,100	\$281,800	\$296,500
Zone 4- Nanaimo	\$355,600	\$358,700	\$356,900	\$351,600	\$341,100	\$327,800	\$335,700
Zone 5- Parksville/Qualicum	\$377,000	\$372,500	\$375,500	\$362,000	\$356,800	\$342,600	\$351,400
Zone 6- Port Alberni	\$189,600	\$191,400	\$192,200	\$197,200	\$178,700	\$181,300	\$202,200
Zone 10- Islands	\$266,000	\$266,600	\$265,400	\$259,100	\$250,600	\$263,300	\$303,000

Source: Vancouver Island Real Estate Board



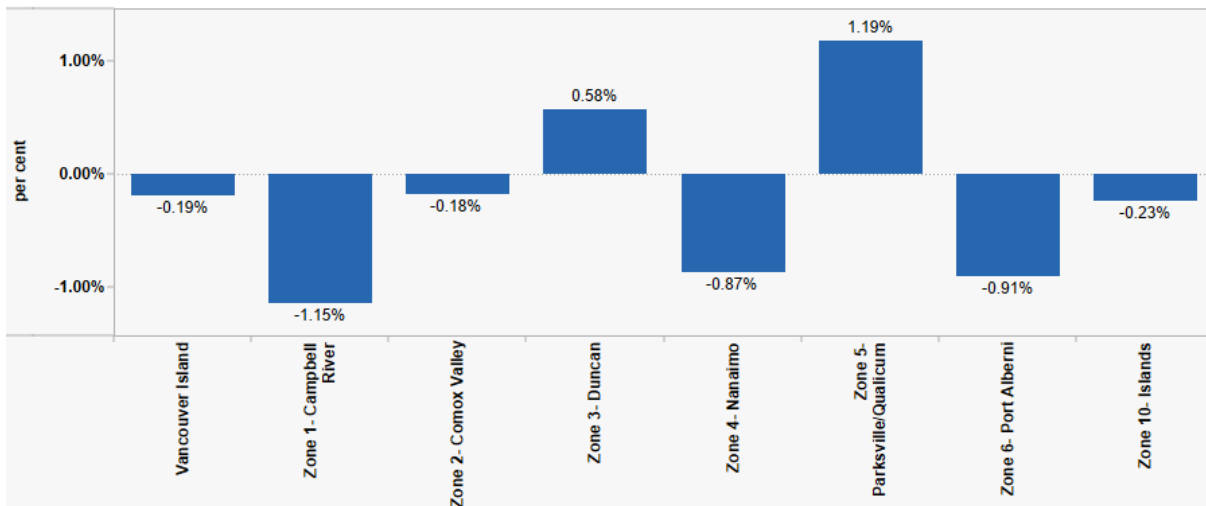
HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Single Family

% Difference of Benchmark from 1 Month Ago (Oct '15 to Nov '15): Single Family

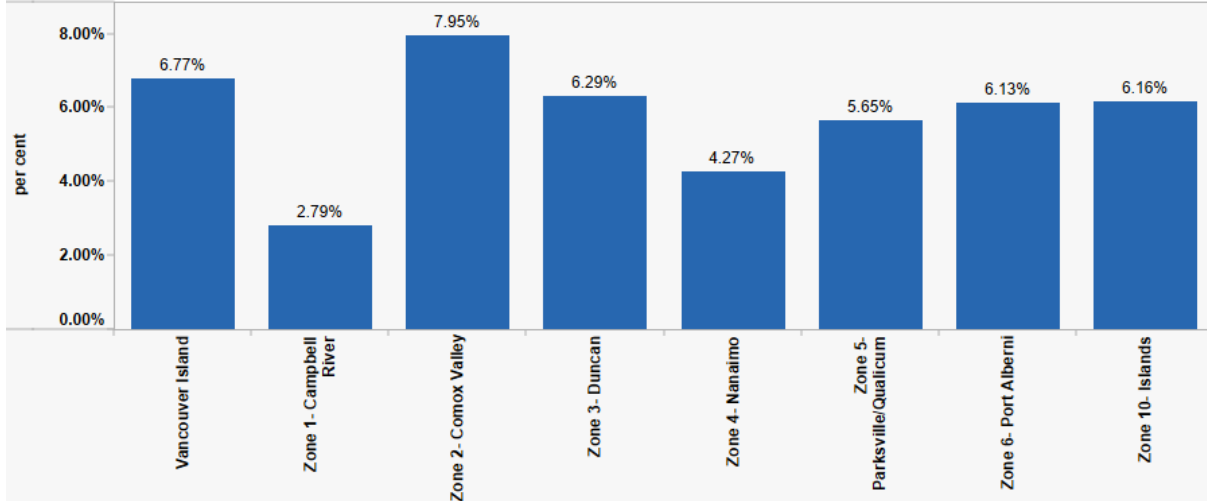
Select Timeframe: 1 Month Ago



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (Nov '14 to Nov '15): Single Family

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board

Apartment Benchmark Price



HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Value or percent change
(Applies only to this tab)
● Value
○ Percent change

Area
Vancouver Island & Areas

Property Type
Apartment

Benchmark by Timeframe and Property Type: Apartment							
	November 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$189,300	\$190,000	\$187,300	\$187,300	\$184,600	\$176,900	\$183,600
Zone 1- Campbell River	\$159,000	\$162,100	\$166,600	\$164,000	\$157,500	\$170,000	\$171,300
Zone 2- Comox Valley	\$184,700	\$189,200	\$187,500	\$184,700	\$177,200	\$185,700	\$175,200
Zone 3- Duncan	\$126,100	\$130,100	\$124,400	\$123,300	\$128,000	\$108,600	\$142,000
Zone 4- Nanaimo	\$208,600	\$207,500	\$203,200	\$202,000	\$199,700	\$188,800	\$194,700
Zone 5- Parksville/Qualicum	\$233,400	\$227,100	\$224,600	\$237,200	\$237,000	\$201,100	\$212,300

Source: Vancouver Island Real Estate Board



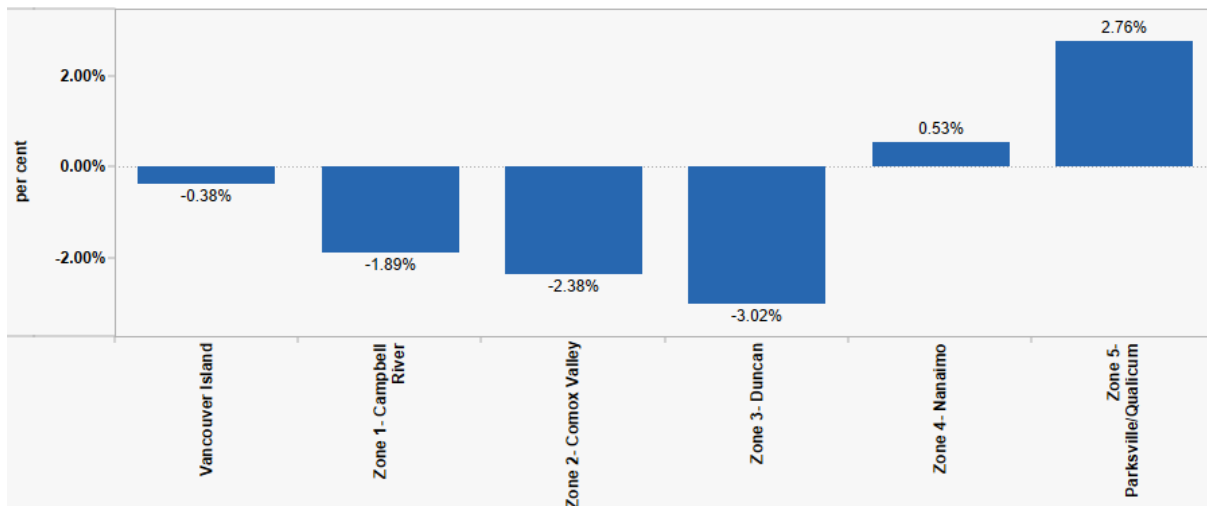
HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas

Property Type
Apartment

% Difference of Benchmark from 1 Month Ago (Oct '15 to Nov '15): Apartment

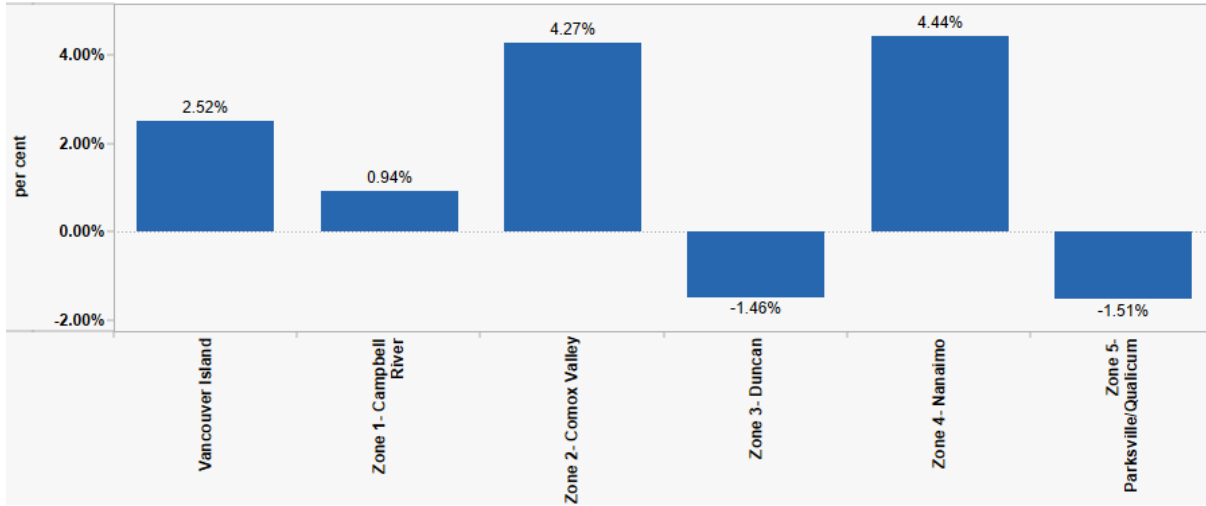
Select Timeframe: 1 Month Ago



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (Nov '14 to Nov '15): Apartment

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board

Townhouse Benchmark Price



HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Value or percent change
(Applies only to this tab)
● Value
○ Percent change

Area
Vancouver Island & Areas
Property Type
Townhouse

Benchmark by Timeframe and Property Type: Townhouse							
	November 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	\$254,900	\$254,100	\$252,000	\$247,500	\$245,800	\$245,000	\$261,600
Zone 1- Campbell River	\$177,800	\$179,500	\$177,400	\$172,900	\$174,100	\$176,400	\$196,300
Zone 2- Comox Valley	\$255,600	\$258,800	\$252,100	\$247,500	\$244,500	\$236,700	\$247,400
Zone 3- Duncan	\$180,900	\$181,500	\$180,500	\$187,800	\$185,800	\$190,300	\$200,600
Zone 4- Nanaimo	\$225,600	\$224,400	\$227,400	\$222,800	\$213,100	\$219,900	\$237,800
Zone 5- Parksville/Qualicum	\$319,800	\$313,200	\$305,600	\$293,400	\$305,200	\$295,300	\$311,400
Zone 6- Port Alberni	\$166,000	\$162,300	\$160,600	\$151,500	\$174,800	\$158,100	\$156,100

Source: Vancouver Island Real Estate Board

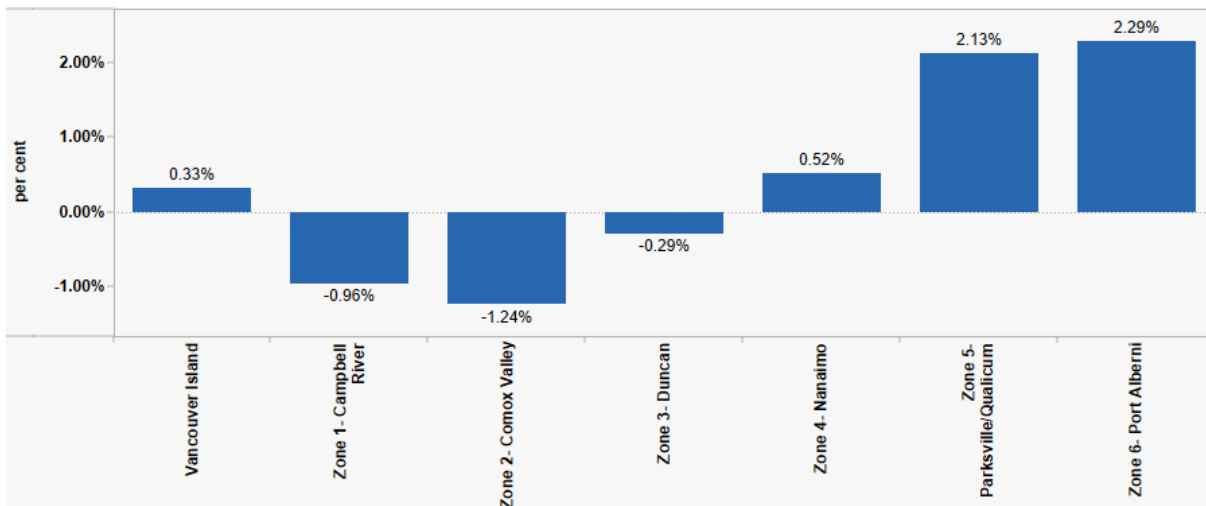


HPI or Benchmark
(Applies to all tabs)
○ HPI
● Benchmark

Area
Vancouver Island & Areas
Property Type
Townhouse

% Difference of Benchmark from 1 Month Ago (Oct '15 to Nov '15): Townhouse

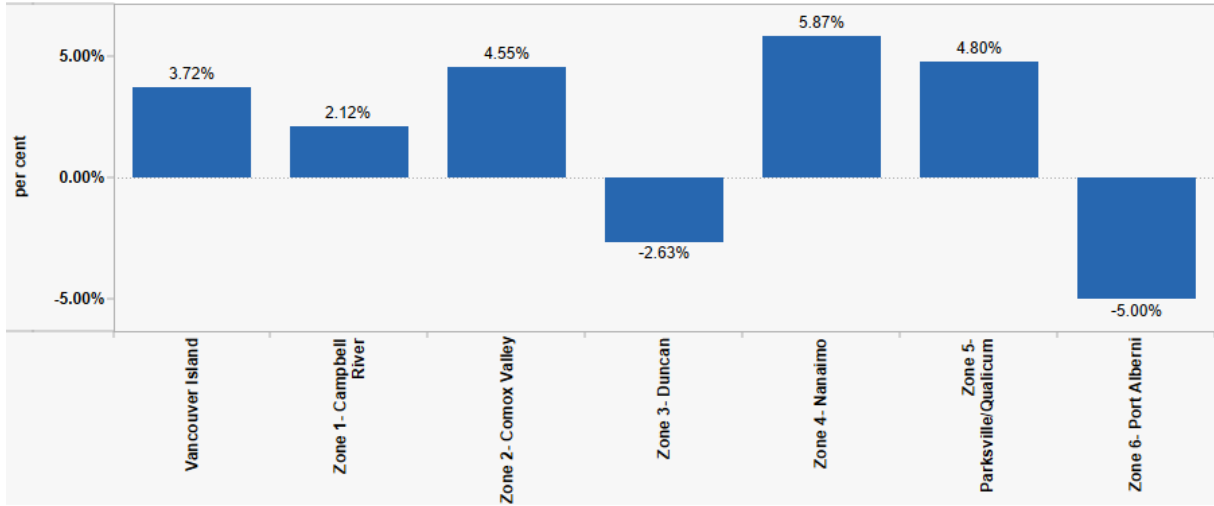
Select Timeframe: 1 Month Ago



Source: Vancouver Island Real Estate Board

% Difference of Benchmark from 12 Months Ago (Nov '14 to Nov '15): Townhouse

Select Timeframe: 12 Months Ago



Source: Vancouver Island Real Estate Board

HPI Data



HPI or Benchmark
(Applies to all tabs)
 HPI
 Benchmark

Value or percent change
(Applies only to this tab)
 Value
 Percent change

Area
Vancouver Island & Areas

Property Type
Single Family

HPI by Timeframe and Property Type: Single Family							
	November 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	156.2	156.5	156.3	153.5	146.3	144.5	150.0
Zone 1- Campbell River	154.7	156.5	157.5	159.2	150.5	146.9	147.4
Zone 2- Comox Valley	162.9	163.2	162.9	155.5	150.9	151.0	152.3
Zone 3- Duncan	157.1	156.2	154.9	153.6	147.8	145.6	153.2
Zone 4- Nanaimo	158.9	160.3	159.5	157.1	152.4	146.5	150.0
Zone 5- Parksville/Qualicum	153.4	151.6	152.8	147.3	145.2	139.4	143.0
Zone 6- Port Alberni	162.7	164.2	164.9	169.2	153.3	155.5	173.5
Zone 10- Islands	127.5	127.8	127.2	124.2	120.1	126.2	145.2

Source: Vancouver Island Real Estate Board



HPI or Benchmark
(Applies to all tabs)
 HPI
 Benchmark

Value or percent change
(Applies only to this tab)
 Value
 Percent change

Area
Vancouver Island & Areas

Property Type
Apartment

HPI by Timeframe and Property Type: Apartment							
	November 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	158.5	159.1	156.8	156.8	154.6	148.1	153.7
Zone 1- Campbell River	139.9	142.6	146.6	144.3	138.6	149.6	150.7
Zone 2- Comox Valley	156.2	160.0	158.5	156.2	149.8	157.0	148.1
Zone 3- Duncan	141.3	145.7	139.4	138.1	143.4	121.6	159.1
Zone 4- Nanaimo	169.5	168.6	165.1	164.1	162.3	153.4	158.2
Zone 5- Parksville/Qualicum	156.1	151.9	150.2	158.6	158.5	134.5	142.0

Source: Vancouver Island Real Estate Board

HPI by Timeframe and Property Type: Townhouse

	November 2015	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island	153.2	152.7	151.4	148.7	147.7	147.2	157.2
Zone 1- Campbell River	154.1	155.6	153.8	149.9	150.9	152.9	170.2
Zone 2- Comox Valley	167.7	169.8	165.4	162.4	160.4	155.3	162.3
Zone 3- Duncan	136.9	137.3	136.6	142.1	140.6	144.0	151.8
Zone 4- Nanaimo	153.4	152.6	154.6	151.5	144.9	149.5	161.7
Zone 5- Parksville/Qualicum	148.6	145.5	142.0	136.3	141.8	137.2	144.7
Zone 6- Port Alberni	165.2	161.5	159.8	150.7	173.9	157.3	155.3

Source: Vancouver Island Real Estate Board

MLS® Sales Summary

November 2015 MLS® Sales Summary

NANAIMO, December 1, 2015. 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 2015	Oct 2015	Nov 2014		Nov 2015	Oct 2015	Nov 2014		
Zone 1- Campbell River	39	38	38	3%	\$335,718	\$269,319	\$292,926	15%	\$315,000
Zone 2- Comox Valley	46	54	46	0%	\$340,689	\$397,494	\$348,663	-2%	\$335,000
Zone 3- Cowichan Valley	60	54	53	13%	\$349,767	\$366,888	\$312,502	12%	\$348,000
Zone 4- Nanaimo	108	117	83	30%	\$402,616	\$385,099	\$380,850	6%	\$360,000
Zone 5- Parksville/Qualicum	54	58	47	15%	\$431,768	\$418,291	\$419,333	3%	\$399,000
Zone 6- Port Alberni/West	24	31	22	9%	\$205,470	\$266,582	\$205,332	0%	\$217,000
Board Totals	351	368	299	17%	\$360,101	\$362,373	\$340,493	6%	\$340,000

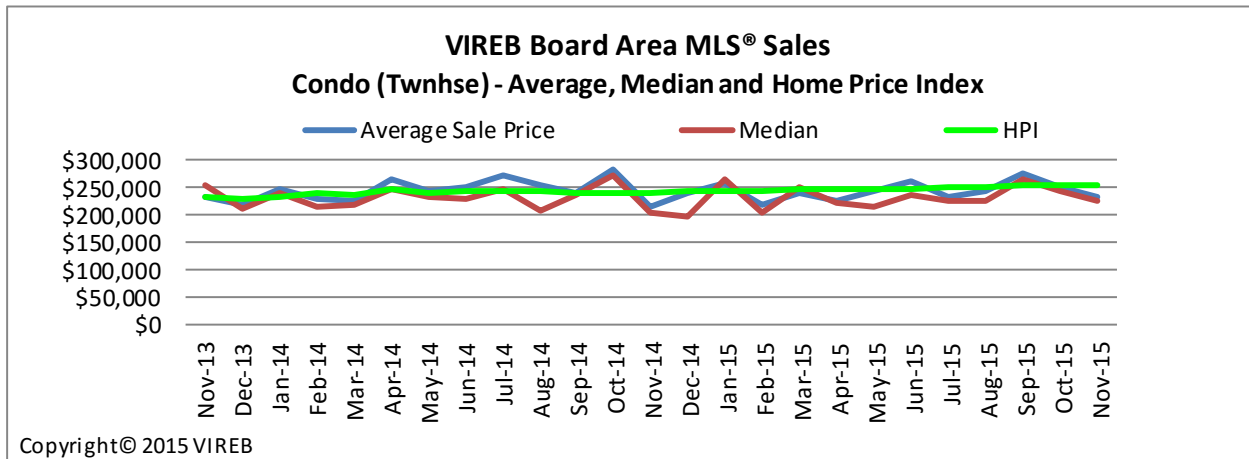
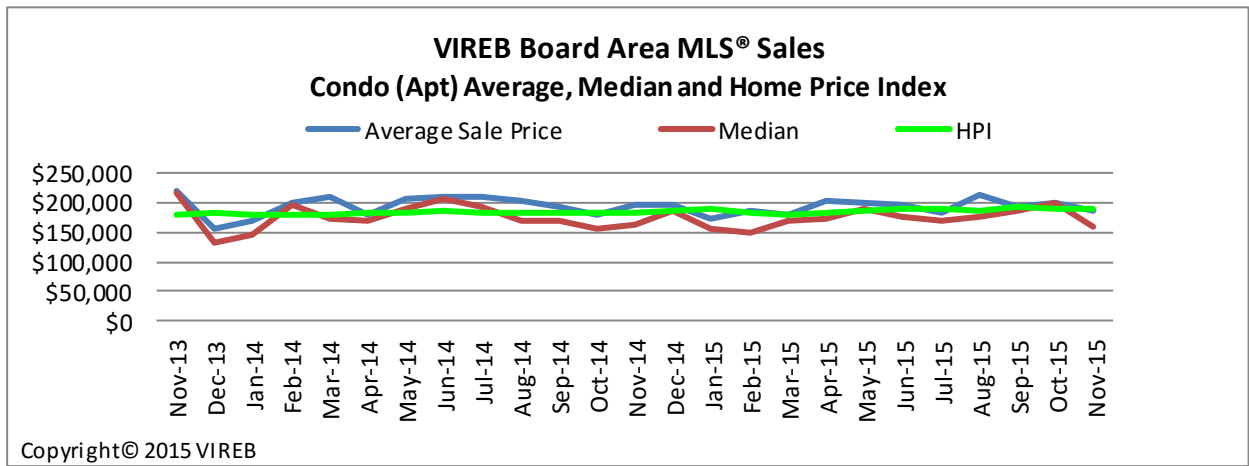
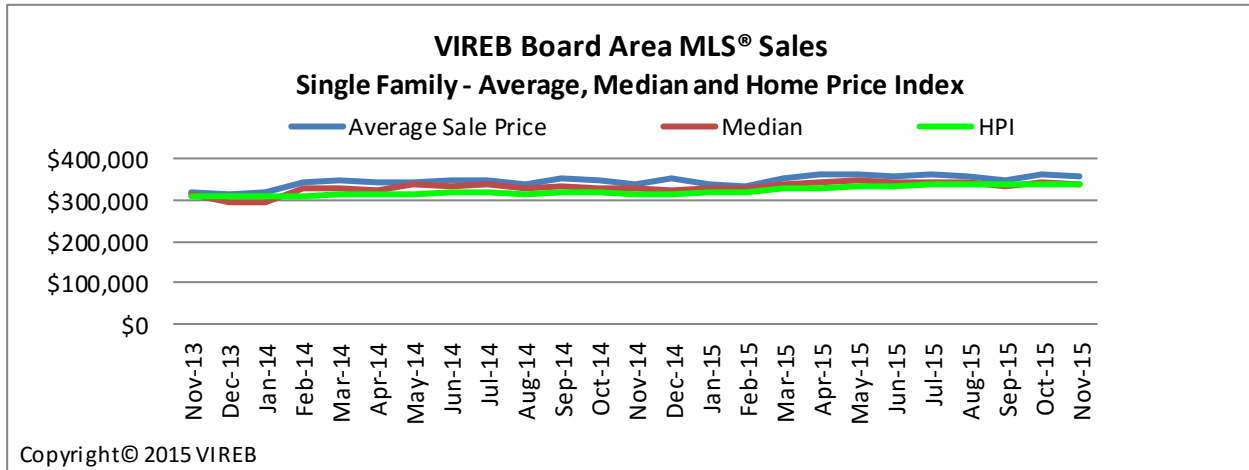
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

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.

Copies of archived Statistics are available at our website. Go to www.vireb.com and under Resources in the top menu, choose Market Statistics. You are encouraged to contact any of the Directors of the Vancouver Island Real Estate Board to obtain local comments.

Average, Median, and Benchmark Price (HPI) Comparisons



Single-Family - Active Listings / Listings and Sales

