

**FOR IMMEDIATE RELEASE**

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**Housing Market Finishes Year on a High Note**

NANAIMO, BC – Sales activity across Vancouver Island finished on a high note in December, capping off a year that saw consistent monthly gains. Yearly sales were somewhat stronger than anticipated at the outset of 2014, reflecting the renewed consumer confidence observed in the retail sector. Overall, the housing market remains balanced, which continues to be good news for buyers and sellers.

The Vancouver Island Real Estate Board (VIREB) reports that 4,335 single-family homes sold in its area on the Multiple Listing Service® (MLS®) in 2014. This signifies a 10 per cent increase over the 3,940 sales recorded in 2013. The average sale price in 2014 was \$345,108, up five per cent from 2013's average sale price of \$329,144.

BCREA's chief economist, Cameron Muir, is optimistic heading into 2015, commenting that consumer demand is up, with five per cent retail growth year over year. Housing prices continue to reflect that confidence, as well as an inflation rate of approximately two per cent.

"The spirit of renewed consumer confidence, combined with lower housing inventory levels, is placing upward pressure on house prices," says Muir. "We anticipate that we'll continue to see slow and steady growth throughout 2015."

Blair Herbert, VIREB President, notes that the yearly figures mirror what REALTORS® have observed on the ground for the past several months.

"We've seen continued improvement in monthly sales throughout the year, which is an encouraging trend heading into 2015," says Herbert. "However, as always, individual markets can vary considerably, so it is important to consult a local REALTOR® for the best pricing picture in your neighbourhood."

A total of 257 single-family homes sold in the VIREB coverage area in December 2014, a 22% increase over the 210 sales recorded in December 2013, and a 14% drop from last month.

In December 2014, the benchmark price for a single-family home in the VIREB coverage area was \$313,800, up 1.94% from 2013. Benchmark pricing tracks the value of a typical home in the reported area. The average price of a single-family home was \$355,600 compared to \$314,367 in December 2013.

The benchmark price of a single-family home in the Campbell River area was \$267,200, up slightly from December 2013. In the Comox Valley, the benchmark price was \$319,400, marking an increase of 1.79% over last year. Duncan reports a benchmark price of \$280,800, an increase of 1.05% over the same month in 2013, while Nanaimo's benchmark price was \$338,300, up 3.28% compared to last year. The Parksville-Qualicum area posted a benchmark price of \$359,400, which is a 4.60% increase over last year. The price for a benchmark home in Port Alberni was \$175,800, down slightly from December 2013.

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 centers comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

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