

FOR IMMEDIATE RELEASE

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2019 Housing Market Ends With No Surprises

NANAIMO, BC – Sales of single-family homes in December increased by 40 per cent from one year ago and were 24 per cent lower than in November.

Last month, 237 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 312 in November and 169 one year ago. Apartment sales in December rose by 68 per cent year over year, while the number of townhouses sold dropped by 20 per cent from one year ago. Annual sales of single-family homes in 2019 totalled 4,119, a nine per cent drop from 2018's 4,539 sales.

Inventory of single-family homes last month was virtually the same as in December 2018 (937 to 934) but dipped by 19 per cent from November 2019. Active listings of apartments rose by 10 per cent (270 to 298) year over year while townhouse inventory dropped by 35 per cent (148 to 96).

The benchmark price of a single-family home board-wide was \$518,000 in December, a five per cent increase from one year ago and marginally higher than in November. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the year-over-year benchmark price rose by four per cent, hitting \$304,600, which was three per cent higher than in November. The benchmark price of a townhouse last month rose by two per cent year over year and was slightly higher than in November, climbing to \$408,500.

Regionally, the benchmark price of a single-family home in the Campbell River area last month was \$423,900, an increase of two per cent over December 2018. In the Comox Valley, the benchmark price reached \$528,600, up by four per cent from one year ago. Duncan reported a benchmark price of \$484,700, an increase of six per cent from December 2018. Nanaimo's benchmark price rose by four per cent to \$562,000 in December, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$583,400. The cost of a benchmark single-family home in Port Alberni reached \$324,500 in December, a nine per cent increase from one year ago.

Trend-wise, VIREB's housing market is balanced in most areas and inching towards a buyers' market in a few zones. Overall, however, home sales and listing activity are at typical levels for our region. REALTORS® across the Island are reporting that there is interest among buyers, but many are taking a wait-and-see approach.

"Lack of inventory is certainly curtailing some buyers from moving ahead with their home purchase, so if you're thinking of selling your home, now is a good time to list," says Kaye Broens, 2019 VIREB President.

Broens also adds that the recent release of home assessments tends to create confusion for consumers, who are not always aware that the assessed figure is based on data that is several months old and may not reflect current market value.

"Whether you're a buyer or seller, a REALTOR® can help you cut through the fog of confusion around home prices," says Broens. "We have access to tools and market analytics that will help us determine an optimal selling price for your home and find a property that fits your budget."

ABOUT VIREB

VIREB represents over 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 centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

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HPI Note: Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

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