



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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Solid Sales in Second Half Lead to Strongest Market Activity in Four Years

NANAIMO, BC – Sales activity across the Vancouver Island housing market area finished on a high note in December, capping off the strongest year since 2009. After a sluggish market in 2012, sales began to pick up some steam in the second half of 2013, resulting in a stronger finish to the year than the Board anticipated a few months ago.

The Vancouver Island Real Estate Board (VIREB) reports a total of 3,941 single-family homes sold in VIREB coverage area on the Multiple Listing Service® (MLS®) in 2013. This signifies a ten per cent increase over the 3,582 sales recorded in 2012. Average sale price remained relatively flat for the year, decreasing by one per cent.

BCREA's chief economist, Cameron Muir, is cautiously optimistic heading into the new year, but warns that low employment growth and a listless economy will likely have some impact on the BC housing market heading into 2014.

"We anticipate that slow economic growth will lead to a slight retrenchment in demand through the first quarter of 2014, but expect that sales will pick up momentum in the latter half of the year," he stated.

A total of 210 single-family homes sold in the VIREB coverage area on the MLS® in December 2013. This is a 39% increase over the 151 sales recorded in December 2012, and a 26% drop from this time last month.

"While we had a very robust month in terms of sales this December, it is important to look at these numbers in terms of the bigger picture," said VIREB president, Gary Gray. "We are encouraged by this healthy sales activity, but the market is still quite price sensitive, so it is important to consult with a local REALTOR® in order to get a clear picture of what is happening in your area," he said.

For December 2013, the benchmark price for a single-family home in the VIREB coverage area was \$307,900, with an MLS® HPI index value of 144.7. (This represents a 44.7 per cent increase since January 2005, when the index was 100). This benchmark price is down 0.5 per cent from last month and declined 0.3 per cent from last year. The average price of a single-family home in the VIREB area was \$314,367, down four per cent from this time last year.

The benchmark price for a single-family home in the Campbell River area was \$266,800, up 5.9 per cent over last year; in the Comox Valley the benchmark price was \$313,800, down 0.5 per cent over last year; Duncan reports a benchmark price of \$277,900, dropping 2.8 per cent from last year; Nanaimo's

benchmark price was \$327,600, down 0.2 per cent from last year; Parksville/Qualicum has a benchmark price of \$343,600, up 1.4 per cent last year; and Port Alberni is listed at \$177,100 for a benchmark home, dipping 3.2 per cent from last year.

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VIREB represents nearly 950 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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