



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

## FOR IMMEDIATE RELEASE

**December 2, 2013**

### **Moderate Growth Characterizes November Market**

NANAIMO, BC – Sales activity across the Vancouver Island housing market area was relatively stable for the month of November, dipping only slightly from this time last year. Although there has been a minimal decline in activity, the Board remains on-target to reach its forecasted growth for this year, as a result of a strong summer and fall marketplace.

The Vancouver Island Real Estate Board (VIREB) reports a total of 288 single-family homes sold in the VIREB coverage area on the Multiple Listing Service® (MLS®) in November 2013. This signifies a one per cent increase compared to the 286 sales recorded in November 2012, and a 17.7% drop from this time last month.

According to BCREA's chief economist, Cameron Muir, the dip in sales activity this month is nothing to be concerned about. "Every market in BC has shown a retrenchment in demand this November, which could be attributed to flat employment levels and slow economic growth," he stated.

For November 2013, the benchmark price for a single-family home in the VIREB coverage area was \$309,000, with an MLS® HPI index value of 145.2. (This represents a 45.2 per cent increase since January 2005, when the index was 100). This benchmark price is down 0.4 per cent from last month and declined 0.1 per cent over last year. The average price of a single-family home in the VIREB area was \$320,352.

On November 1<sup>st</sup>, 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, as the MLS® HPI estimates the change in value of a typical benchmark home; whereas medians and averages reflect the overall selling price of the unique mix of homes that sold in a given month.

The benchmark price for a single-family home in the Campbell River area was \$268,900, up 6.9 per cent over last year; in the Comox Valley the benchmark price was \$311,700, down 1.3 per cent over last year; Duncan reports a benchmark price of \$279,100, dropping 1.6 per cent from last year; Nanaimo's benchmark price was \$325,600, down one per cent from last year; Parksville/Qualicum has a benchmark price of \$349,200, up two per cent over last year; and Port Alberni is listed at \$185,400 for a benchmark home, up 3.6 per cent over last year.

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

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