

## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

# VANCOUVER ISLAND REAL ESTATE BOARD RELEASES 2016 BUYER PROFILE

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) has released its *2016 Buyer Profile*, tracking the who, what, and where of residential property purchases north of Victoria on Vancouver Island.

The *2016 Buyer Profile* provides statistical information summarizing “home characteristics” for VIREB’s overall board area, as well as for the various sub-areas within its boundaries. These include Duncan-Cowichan Valley, Nanaimo, Port Alberni-West Coast, Parksville-Qualicum, Comox Valley, Campbell River, North Island, and the Islands.

VIREB mailed 10,211 letters to residential buyers in the VIREB area whose records were obtained from the MLS® database. The 2,214 mail and online responses received were entered into a database that formed the foundation of the report.

BCREA Chief Economist Cameron Muir notes that the profile reveals interesting demographic trends.

“At 81.5 per cent, owner-occupiers continue to be the primary buyers in the VIREB area. Investment purchases rose slightly from 2015 but still represent only 2.7 per cent of the market. Purchases of recreation homes dipped slightly in 2016 compared to the previous year, comprising just 1.3 per cent of home sales,” says Muir.

Despite rising prices in the VIREB area, housing is still more affordable compared to the Lower Mainland and Victoria, notes Muir.

“In 2016, 26 per cent of homes that sold were under \$250,000, 51 per cent were under \$350,000, and 68 per cent sold for under \$500,000,” says Muir. “Only 1.4 per cent of homes in the VIREB area sold for more than \$1 million dollars.”

At 58 per cent, single-family detached homes represented the majority of purchases in 2016, with condominium apartments accounting for 10 per cent of purchases and townhomes garnering 7.2 per cent of total home sales. The percentage of first-time buyers in 2016 was 17.5 per cent in the Cowichan Valley, 17.9 per cent in Port Alberni-West Coast, and 22 per cent in Nanaimo. Just 8.4 per cent of purchasers in Parksville-Qualicum were first-time buyers, not surprising since this area is a particularly attractive location for retirees. For the overall

board area, home purchases by retirees remained brisk but did drop to 57 per cent last year from 62 per cent in 2015.

Janice Stomar, 2017 VIREB President, notes that the data presented in the buyer profile is not surprising. The range of residential property options is tremendously appealing to both local and out-of-province buyers, as are the Vancouver Island lifestyle, climate, and amenities.

“Vancouver Island delivers the best of West Coast living in a more affordable and relaxed setting than what you’ll find on the Lower Mainland,” says Stomar. “And, whether you’re a first-time home buyer, a retiree, or an investor, you’re sure to find a property that works for you.”

Other trends noted in the report include the following.

- Nearly two-thirds of home buyers (65.7 per cent) found their property through a REALTOR® and/or REALTOR.ca.
- The number of Alberta buyers increased slightly, growing from 9.7 per cent in 2015 to 10.4 per cent in 2016.
- In terms of aggregated buyer origin, home purchasers break down as follows:
  - 31.6 per cent from Vancouver Island;
  - 41.6 per cent from elsewhere in British Columbia (Vancouver and the Fraser Valley make up 27.8 per cent of that figure);
  - 24.2 per cent from elsewhere in Canada; and
  - 2.6 per cent from outside of Canada.

VIREB’s 2016 *Buyer Profile* also highlights regional differences. The report is available online at [www.vireb.com](http://www.vireb.com).

- 30 -

## **ABOUT VIREB**

VIREB represents approximately 1,000 REALTOR® members in nearly 90 member offices on Vancouver Island, from the Malahat in the south to the northern tip.

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