



FOR IMMEDIATE RELEASE

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Housing Market Shows No Signs of Slowing Down

NANAIMO, BC – The housing market in the VIREB area showed no signs of slowing down in February, with sales activity continuing in the same vein as January.

In February 2016, 407 single-family homes sold compared to 282 last February, an increase of 44 per cent. Month over month, sales were up by 58 per cent from the 258 sales processed in January 2016. Last month's active listings totalled 1,527, down 23 per cent from the 1,990 reported in February 2015.

BCREA Chief Economist Cameron Muir states that the entire south coast of British Columbia is witnessing a robust real estate market. Record levels of consumer demand are fuelling sales, bolstered by British Columbia's strong economy, which continues to lead the country due to sluggish economic conditions in the rest of Canada.

"Some of what we're seeing is pent-up demand spilling over from 2015, which saw record sales," says Muir. "We're anticipating that 2016 will be another busy year, but do expect activity to taper off somewhat in the latter half."

VIREB President Margo Hoffman reports that the VIREB market is firmly in seller's territory, with limited inventory continuing to be a challenge. Savvy sellers should take advantage of market conditions and consider putting their home on the market now.

"We're seeing multiple offers in many transactions throughout the board area because there are more buyers than sellers," says Hoffman. "If you've been thinking about selling, it's a perfect time to do so because there are lots of people who will want your home."

Despite robust market conditions, Hoffman notes that the VIREB housing market is still very affordable compared to other parts of the province.

"We're beginning to see some migration from Vancouver that isn't retirement-focused," says Hoffman. "An interesting development we're watching is younger professionals who are trading in their homes for a significantly nicer property on Vancouver Island and then commuting to their jobs on the Lower Mainland."

Although this development is nowhere near a trend, Hoffman notes that commuting options are making doing so a feasible alternative to the expensive real estate on the Lower Mainland and in the Fraser Valley.

"We have the ferry, float planes, and Helijet, so getting to and from the Island is much easier than it used to be," says Hoffman.

In February 2016, the benchmark price of a single-family home in the VIREB area was \$340,900, up 5.78 per cent from one year ago. Benchmark pricing tracks the value of a typical home in the reported area. Additionally, in virtually every market, townhouses and apartments posted healthy increases in the benchmark price. The average MLS® price of a single-family home in February was \$386,974, a 16 per cent increase from February 2015.

The February 2016 benchmark price of a single-family home in the Campbell River area was \$272,300, virtually unchanged from last year. In the Comox Valley, the benchmark price was \$342,900, up 7.02 per cent from 2015. Duncan reported a benchmark price of \$303,800, an increase of 6.95 per cent over the same month in 2015 and down slightly from last month. Nanaimo's benchmark price rose 4.87 per cent to \$356,900, down slightly from January, while the Parksville-Qualicum area saw its benchmark price rise by 8.27 per cent to \$379,600. The price for a benchmark home in Port Alberni was \$190,300, an increase of 8.37 per cent since February 2015.

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ABOUT VIREB

VIREB represents nearly 950 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 centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

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