



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

March 3, 2014

Balanced Island Market Conditions Moving Into Spring

NANAIMO, BC – Sales activity across the Vancouver Island housing market area continued its gradual upward climb this February, with reports of healthy sales activity across the Board.

A total of 282 single-family homes sold on the MLS® system in the VIREB coverage area in February 2014. This represents a 24% increase over the 228 sales recorded in February 2013, which is up significantly from last month, which reported 212 unit sales.

VIREB president, Blair Herbert, is encouraged that market activity has been trending upwards for the past few months, and is cautiously optimistic that we will continue to see slow continued growth throughout 2014.

“Over the past few months, we have witnessed strong year-over-year percentage gains in terms of unit sales; however, it is important to note that last year marked a cyclical low in sales activity, so our numbers are not trending as high as they may appear,” he stated. “That being said, when looking at our sales figures over a longer period of time, our activity is close to reaching the ten-year average, so things are definitely moving in the right direction in terms of achieving balanced market conditions.”

In February 2014, the benchmark price for a single-family home in the VIREB coverage area was \$310,400, with an MLS® HPI index value of 145.9. (This represents a 45.9 per cent increase since January 2005, when the index was 100). The benchmark price is down 0.9 per cent from last month and increased 1.39 per cent from last year. The average price of a single-family home in the VIREB area was \$345,164, which is up 10% over this time last year.

“Although pricing has remained relatively flat over the last couple of months, we anticipate that this slow and steady market growth could produce a bit of upward pressure on pricing moving forward,” said Jason Finlayson, VIREB President-Elect. “While we haven’t experienced significant gains thus far, the market is still quite price sensitive, so it is important to contact a local REALTOR® in your area to ensure your property is priced correctly.”

The benchmark price for a single-family home in the Campbell River area was \$265,400, up 7.2 per cent over this time last year; in the Comox Valley the benchmark price was \$317,700 marking an increase of 1.33 per cent over last year; Duncan reports a benchmark price of \$273,200 dipping 2.63 per cent from last year; Nanaimo’s benchmark price was \$328,900 up 1.38 per cent over last year; Parksville/Qualicum has a benchmark price of \$346,500, rising 2.63 per cent from last year; and the price for a benchmark home in Port Alberni is listed at \$193,400, increasing 5.07 per cent from last year.

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

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