

# MEDIA RELEASE

**MARCH 2, 2020**

## **HIGHER FEBRUARY SALES A POSITIVE SIGN**

**NANAIMO, BC** – Sales of single-family homes in the VIREB area last month rose by 15 per cent year over year and were 49 per cent higher than in January.

Last month, 260 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 174 in January and 227 one year ago. Apartment sales in February dropped by 19 per cent year over year, while the number of townhouses sold decreased by 10 per cent from one year ago.

Inventory of single-family homes last month rose by eight per cent from one year ago (992 to 1,069). Active listings of apartments rose by 37 per cent (261 to 358) year over year, while townhouse inventory dropped by 11 per cent (162 to 144).

The benchmark price of a single-family home board-wide was \$516,500 in February, a three per cent increase from one year ago and marginally higher than in January. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the year-over-year benchmark price rose by five per cent, hitting \$310,800, which is slightly higher than the previous month. The benchmark price of a townhouse in February rose by two per cent year over year and was a bit higher than in January, climbing to \$411,200.

Regionally, the benchmark price of a single-family home in the Campbell River area last month was \$442,000, an increase of four per cent over last year. In the Comox Valley, the benchmark price reached \$517,600, up by two per cent from one year ago. Duncan reported a benchmark price of \$479,300, an increase of four per cent from February 2019. Nanaimo's benchmark price rose by three per cent to \$564,700 in February, while the Parksville-Qualicum area saw its benchmark price drop slightly to \$578,300. The cost of a benchmark single-family home in Port Alberni reached \$321,100 in February, a four per cent increase from one year ago.

Due to VIREB's broad geographic area, what is a trend in one market may not be in another. For example, REALTORS® in some zones are seeing multiple offers that benefit sellers, while other markets are more balanced. However, VIREB's board-wide February sales are a positive sign that buyers are feeling optimistic as we head into spring, which is historically a busy time for real estate.

Another positive outcome is Minister of Finance Bill Morneau's announcement regarding changes to the benchmark rate used to determine the minimum qualifying rate for insured mortgages. Guideline B-20, also known as the mortgage stress test, significantly reduced the purchasing power of some buyers and pushed others to the sidelines.

"The change to the stress test is a move in the right direction," says 2020 VIREB president Kevin Reid. "Guideline B-20 compressed more demand into our mid- and lower-priced property market. Combined with limited inventory in that price range, many buyers couldn't move ahead with their home purchase."

Whatever the market conditions are when it is time to buy or sell a home, consider obtaining the services of a local REALTOR®, who will help you determine an optimal selling price for your home and find a property that fits your budget.

## ABOUT VIREB

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

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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Visit our website for updated information at [www.vireb.com](http://www.vireb.com).

**HPI Note:** Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

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