

## **FOR IMMEDIATE RELEASE**

**April 3, 2017**

### **Low Inventory Continues to Limit Vancouver Island Buyers**

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) reports that in March 2017, 484 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 518 last March, a decrease of seven per cent. Month over month, sales rose by 40 per cent from February 2017, which saw 346 sales.

Inventory of single-family homes declined by 36 per cent from March 2016, with 1,023 active listings available last month compared to 1,598 one year ago. Low inventory continues to frustrate consumers and REALTORS® in the VIREB area. An additional 145 single-family properties came onto the market in March, but the increase was not significant enough to have a noticeable impact on inventory. Sales would no doubt be much higher if there were more properties available, says Janice Stromar, 2017 VIREB President.

“Properly priced single-family homes between \$500,000 and \$600,000 rarely last longer than a day or two and generate multiple offers, with many selling above list price,” says Stromar.

Certainly, the VIREB area has been a sellers’ market for several months now. Although some homeowners continue to be reluctant to put their home on the market fearing they will not find another house to buy, Stromar urges people to sell now.

“Real estate is cyclical, and consumers need to take advantage of these market conditions because they won’t last forever,” says Stromar. “When the market does correct itself – and it always does – it usually happens without warning.”

She adds that connecting with a local REALTOR® is especially crucial in a competitive housing market.

“This kind of market can be confusing and chaotic for buyers and sellers, but REALTORS® have specialized knowledge of their communities that can help clarify the situation,” says Stromar. “We’re also equipped with sales tools, such as custom analytics, to help buyers formulate winning offers and ensure sellers receive maximum dollars for their home.”

The British Columbia Real Estate Association (BCREA) reports that strong economic fundamentals are fuelling housing demand throughout British Columbia, with the B.C. economy continuing to outpace the rest of Canada. Increased interprovincial migration and strong job growth are significant forces driving the provincial housing market.

In March 2017, the benchmark price of a single-family home in the VIREB area was \$410,400, up 17 per cent from one year ago. Prices increased in every zone, ranging from 12 per cent in Port Alberni to 23 per cent in Nanaimo. The benchmark price of an apartment in March rose 26 per cent board-wide from the previous year, but the highest increases were seen in the Comox Valley and Campbell River, at 31 per cent. The townhouse market also strengthened in March, posting a 19 per cent increase board-wide.

The March 2017 benchmark price of a single-family home in the Campbell River area was \$323,100, an increase of 15 per cent over March 2016. In the Comox Valley, the benchmark price hit \$408,300, up 15 per cent from 2016. Duncan reported a benchmark price of \$353,000, an increase of 14 per cent compared to March 2016. Nanaimo’s benchmark price rose 23 per cent to \$452,900 while the Parksville-Qualicum area saw its benchmark price increase by 18 per cent to \$463,500. The price of a benchmark home in Port Alberni hit \$217,800, up 12 per cent from one year ago.

## ABOUT VIREB

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

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