



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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Consumer confidence grows on Vancouver Island

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data for April released by the Vancouver Island Real Estate Board (VIREB) shows housing sales activity across Vancouver Island was up 7% compared to last year, while average sale prices were down 6%. The average price of a single family home sold within the VIREB region in April was \$323,973 down from April 2012 average price of \$343,083. In April 2012 there were 383 single family homes sold, in comparison 410 unit sales were recorded in April 2013.

“It appears consumer confidence is growing based on the fact that REALTORS® have definitely seen an increase in market activity over the last several weeks,” suggested VIREB President Gary Gray. “With stable pricing, reasonably strong inventory levels and historically low mortgage rates, buyers are realizing that this is a good time to buy a home. As each area is unique, it’s important to contact your local REALTOR® to better understand market conditions in your area.”

“We anticipate residential sales activity to continue growing through the second quarter,” said Cameron Muir, chief economist of the British Columbia Real Estate Association, “however we are not expecting corresponding price increases.”

As of the end of April 2013, there were 2773 single family homes available on the Multiple Listing Service® within VIREB’s coverage area, down from the 3,007 homes in the system at the end of April 2012.

Comparing April 2013 to April 2012, the average sale prices across VIREB's six geographic areas saw; Campbell River increase 2% to \$283,032, the Comox Valley was down 5% to \$341,211, Nanaimo’s average sales price was down 9% to \$334,486, Parksville/Qualicum prices were up

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4% to \$404,889, Port Alberni/West Coast was down 14% at \$209,625, while the Cowichan Valley was down 4% to \$334,680. In terms of unit sales year to year for the month of April, there continued to be a wide disparity between the different areas; Campbell River recorded a 46% increase, Comox Valley unit sales were off 24%, Nanaimo recorded a 12% increase, Parksville/Qualicum sales were unchanged, Port Alberni/West Coast increased 9% and Cowichan Valley sales decreased 9%. It's important to contact a local REALTOR® to receive an accurate picture of sales trends in an individual area as local factors continue to dramatically influence sales trends.

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VIREB represents more than 1,000 REALTOR® members in over 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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