



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

June 3, 2013

Modest Market Growth Continues Through May

NANAIMO, BC – Multiple Listing Service®(MLS®) sales summary data for May released by the Vancouver Island Real Estate Board (VIREB) shows housing sales activity across Vancouver Island was up 8% compared to last year, while average sale prices were comparable. The average price of a single family home sold within the VIREB region in May 2013 was \$342,395 remaining close to average price for May 2012 at \$343,662. In May 2012 there were 418 single family homes sold, in comparison to the 8% increase for May 2013 where 451 unit sales were recorded.

“Since the beginning of the year, we’ve experienced increased levels of month over month activity, and anticipate that we will continue to see modest market growth through to the end of the year,” said Cameron Muir, chief economist of the British Columbia Real Estate Association.

“Currently, the market is generally balanced, with lower inventory levels keeping supply and demand in-check,” explained Gary Gray, president of VIREB. “This is reflected by relatively flat pricing across the board.”

At the end of May 2013 there were 2,905 single family homes available on the Multiple Listing Service® within VIREB’s coverage area, down from the 3,324 homes in the system at the end of May 2012.

Comparing May 2013 to May 2012, the average sale prices across VIREB's six geographic areas saw: Campbell River decrease 3% to \$296,773; the Comox Valley was down 2% to \$355,515; Nanaimo’s average sales price was up 2% to \$357,443; Parksville/Qualicum prices were down

TEL 250-390-4212 FAX 250-390-5014 EMAIL vireb@vireb.com 6374 Metral Drive Nanaimo, BC V9T 2L8 www.vireb.com www.realtor.ca

PRESIDENT Gary Gray **PRESIDENT-ELECT** Blair Herbert **PAST-PRESIDENT** Guy Bezeau **EXECUTIVE OFFICER** Bill Benoit, CAE, CRAE
DIRECTORS

CAMPBELL RIVER Heather Parker **COMOX VALLEY** Neil Woodrow **COWICHAN VALLEY** Jason Finlayson **NANAIMO** Jennifer Merilees • Kathy Koch
PARKSVILLE/QUALICUM Margo Hoffman **PORT ALBERNI** Gary Gray **DIRECTORS-AT-LARGE** Guy Bezeau • Frank Fairley • Blair Herbert

6% to \$388,650; Port Alberni/West Coast was up 13% at \$228,487, while the Cowichan Valley was down 5% to \$340,712.

In terms of unit sales year to year there continued to be a wide disparity between the different geographical areas: Campbell River recorded a 30% increase, Comox Valley unit sales were close to last year decreasing by only 1%, Nanaimo recorded a 12% increase, Parksville/Qualicum sales were up 33%, Port Alberni/West Coast increased 11% and Cowichan Valley sales decreased 16%.

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.

- 30 -

VIREB represents more than 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 centers comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at: www.vireb.com

Contact:

Gary Gray 250-723-1800, President

Blair Herbert 250-746-6621, President Elect

Guy Bezeau 250-245-3700, Past President

Darrell Paysen 250-390-4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

Campbell River:

Heather Parker 250-286-3293

Comox Valley:

Neil Woodrow 250-334-3124

Parksville-Qualicum:

Margo Hoffman 250-248-8371

Frank Fairley 250-248-1071

Port Alberni-West Coast:

Gary Gray 250-723-1800, President

Nanaimo:

Jennifer Merilees 250-758-7653

Kathy Koch 250-753-9688

Cowichan Valley:

Blair Herbert 250-746-6621 President Elect

Guy Bezeau 250-245-3700, Past President

Jason Finlayson 250-748-4443