

MEDIA RELEASE

Please note: The provider of our HPI data recently completed its annual review of benchmark attributes. As a result, there may be some discrepancies between the benchmark prices in this package and the numbers reported from January to April 2020.

JULY 2, 2020

HOUSING MARKET REBOUNDS IN JUNE

NANAIMO, BC – The COVID-19 effect on VIREB’s housing market seemingly wore off in June, with sales rebounding significantly from May and posting year-over-year increases in most markets.

Last month, 479 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 246 in May 2020 and 406 one year ago. Sales of apartments increased by three per cent year over year but were 59 per cent higher than in May. Townhouse sales rose by three per cent year over year and were up by 118 per cent from May 2020.

Inventory of single-family homes last month dipped by 23 per cent year over year (1,598 to 1,224). Active listings of apartments rose by 22 per cent (353 to 431) year over year, while townhouse inventory dipped by three per cent (189 to 183).

“We’re cautiously optimistic that the housing market is bouncing back more quickly than expected,” says VIREB president Kevin Reid. “Pent-up demand and low interest rates undoubtedly account for part of the surge, so we’ll have to wait and see whether the recovery continues.”

The benchmark price of a single-family home board-wide was \$534,800 in June, an increase of four per cent from the previous year and one per cent higher than in May. (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 three per cent, hitting \$312,600 and down two per cent from May. The benchmark price of a townhouse in June rose by two per cent year over year, climbing to \$419,700 but down around one per cent from May.

In Campbell River, the benchmark price of a single-family home last month was \$449,200, an increase of three per cent over last year. In the Comox Valley, the benchmark price reached \$552,200, up by six per cent from one year ago. Duncan reported a benchmark price of \$486,400, an increase of three per cent from June 2019. Nanaimo’s benchmark price rose by three per cent to \$576,000 in June, while the Parksville-Qualicum area saw its benchmark price increase by around one per cent to \$597,800. The cost of a benchmark single-family home in Port Alberni reached \$337,000 in June, a seven per cent increase from one year ago.

Since real estate was designated an essential service, transactions continued since the beginning of the pandemic. However, the priority of the real estate industry has been public health and safety.

“REALTORS® adapted quickly to the altered real estate landscape by embracing virtual tours and livestreaming open houses, which allowed clients to initiate and complete real estate transactions safely,” says Reid. “When in-person viewings are necessary to finalize a sale, REALTORS® adhere to the stringent safety protocols required by WorkSafeBC to ensure we protect the public.”

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.

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

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