



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

August 1, 2013

Steady Market Growth Continues Through Summer

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data for July released by the Vancouver Island Real Estate Board (VIREB) shows housing sales activity across Vancouver Island was up 12 per cent compared to last year, while average sale prices remained relatively stable. The average price of a single family home sold within the VIREB region in July 2013 was \$333,056, which is comparable to the \$334,530 average sale price recorded in July 2012. There was also a 12 per cent increase in unit sales for July 2013, where 433 units were recorded, in comparison to July 2012, when 385 single family homes sold.

At the end of July 2013 there were 2,945 single family homes available on the Multiple Listing Service® within VIREB's coverage area, down from the 3,317 homes in the system at the end of July 2012.

In terms of unit sales year-to-year, there continued to be large variances among our different areas: Campbell River witnessed huge growth, reporting an 87% increase; Comox Valley unit sales increased by 12%; Nanaimo sales dipped 1%; Parksville/Qualicum sales rose 2%; Cowichan Valley saw a 25% increase, and sales for Port Alberni/West Coast remained virtually unchanged from last year.

"There are a number of projects underway in the Campbell River area, and it seems this construction activity is directly contributing to the growth in their housing market," said VIREB President, Gary Gray "This is a good example of what economic drivers can do to the market," he stated.

Cameron Muir, chief economist for the British Columbia Real Estate Association, felt the statistics were encouraging. He noted that, "the upward trajectory of sales show that demand is starting to come back. Home sales are up year-over-year, and flat pricing continues to indicate a balanced market condition."

Comparing July 2013 to July 2012, the average sale prices across VIREB's six geographic areas saw: Campbell River remain virtually unchanged with average sales price listed at \$296,789; Comox Valley up one per cent to \$347,954; Nanaimo also went up one per cent to \$362,918; Parksville/Qualicum prices remained relatively unchanged at \$376,060; Port Alberni/West Coast increased by nine per cent to \$250,910, while the Cowichan Valley was down two per cent to \$327,410.

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VIREB represents nearly 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.

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