



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

## FOR IMMEDIATE RELEASE

**August 1, 2014**

### **Summer Sales Activity Continues to Heat Up on Vancouver Island**

NANAIMO, BC – Sales activity continues to remain strong in the Vancouver Island housing market area, with the Board outperforming its forecasted sales due to a flurry of activity over the summer months.

A total of 456 single-family homes sold on the MLS® system in the VIREB coverage area in July 2014. While this figure is slightly lower than the 469 unit sales recorded last month, it represents a six per cent increase over sales activity this time last year.

Inventory levels continue to lag behind last year's figures, dipping approximately two per cent since last July. VIREB's active listings for the month of July were down 5.29% over this time last year. Currently, the sales-to-active listing ratio is sitting around 12%, which puts the Board in the upper boundaries of balanced market territory across the Island.

VIREB President Blair Herbert is encouraged by the slow and steady growth on the Island, however he noted that "with the combination of lower inventory levels and rising unit sales, we may start to see a bit of upward pressure on pricing in the latter half of the year."

In July 2014, the benchmark price for a single-family home in the VIREB coverage area was \$319,400 with an MLS® HPI index value of 150.1. (This represents a 50.1 per cent increase since January 2005, when the index was 100). The average price of a single-family home in the VIREB area was \$346,207, which is an increase of four per cent over this time last year.

BCREA economist Brendon Ogmundson, reported that things are looking very positive overall on the Canadian and U.S. economic front. While healthy economic conditions are likely contributing to our stronger market sales activity, he cautioned that, "We may see mortgage rates start to inch up a bit by the end of the year, as a result."

The benchmark price for a single-family home in the Campbell River area was \$271,400, up 2.04% over this time last year; in the Comox Valley the benchmark price was \$329,400, marking an increase of 1.48% over last year; Duncan reports a benchmark price of \$280,800, which is exactly the same as it was one year ago; Nanaimo's benchmark price was \$335,200 dipping slightly by 0.93% from last year; Parksville/Qualicum has a benchmark price of \$356,400, which is relatively unchanged from this time last year, dipping 0.21%; and the price for a benchmark home in Port Alberni is listed at \$200,800 dropping 1.32% from last year.

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VIREB represents nearly 950 REALTOR® members in approximately 90 member offices on Vancouver Island (north of Victoria).



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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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