



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

## FOR IMMEDIATE RELEASE

September 3, 2013

### Strong Home Sales Suggest a Stabilizing Market

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data for August released by the Vancouver Island Real Estate Board (VIREB) shows housing sales activity across Vancouver Island was up 38 per cent compared to last year. The average price of a single family home sold within the VIREB region in August 2013 was \$339,809, which is an increase of four per cent from the average sale price recorded in August 2012. There was a significant increase in unit sales for August 2013, where 391 units were recorded, in comparison to August 2012, when 283 single family homes sold. However, when looking at these same figures over a 12-month basis, units sold only grew by one per cent, while the average price actually dropped one per cent to \$329,502.

In terms of unit sales year-over-year for the month of August, there continued to be a wide disparity among our different areas: Campbell River witnessed continued growth, reporting a 55% increase; Comox Valley unit sales were up 26%; Nanaimo sales spiked by 62%; Parksville/Qualicum sales rose by 14%; Cowichan Valley saw a 31% increase, and Port Alberni/West Coast experienced the largest growth, jumping 80% from last year.

“Although we have seen significant month-over-month increases in both unit sales and average pricing in most of our markets this month, when looking at these numbers on a longer term basis, we are still seeing a gradual upward trend indicative of a more balanced and stable market,” said VIREB president, Gary Gray. “We are encouraged that we have continued to experience slow and steady growth since the second quarter, and anticipate that consumer confidence will continue to increase leading into next year,” he stated.

At the end of August 2013 there were 2,805 single family homes available on the Multiple Listing Service® within VIREB’s coverage area, down from the 3,159 homes in the system at the end of August 2012. Additionally, the number of new listings for the month of August were down 25% from this time last year.

Cameron Muir, chief economist for the British Columbia Real Estate Association, felt that the 25% drop in new listings this month was not a concern, and suggested that it will lead to a more balanced market condition moving forward. “As sales activity and demand come up, it is anticipated that supply will rise to meet that demand,” he stated.

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

**TEL** (250) 390-4212 **FAX** (250) 390-9565 **EMAIL** [vireb@vireb.com](mailto:vireb@vireb.com) **ADDRESS** 6374 Metral Drive Nanaimo, BC V9T 2L8 **WEB** [www.vireb.com](http://www.vireb.com) [www.realtor.ca](http://www.realtor.ca)

**DIRECTORS:** Heather Parker • Neil Woodrow • Jason Finlayson • Kathy Koch • Jennifer Merilees • Margo Hoffman • Frank Fairley

Comparing August 2013 to August 2012, the average sale prices across VIREB's six geographic areas saw: Campbell River down two per cent with average sales price listed at \$295,471; the Comox Valley dipped one per cent to \$326,322; Nanaimo rose six per cent to \$362,934; Parksville/Qualicum prices climbed 11 per cent to \$404,998; the Cowichan Valley fell by seven per cent to 327,384, while Port Alberni/West Coast reported a 48% increase in price with an average of \$269,260.

-30-

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.

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](http://www.vireb.com)

Contact:

Gary Gray 250-723-1800, President

Blair Herbert 250-723-1800, 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

**EXECUTIVE:** **PRESIDENT** Gary Gray **PRESIDENT-ELECT** Blair Herbert **PAST-PRESIDENT** Guy Bezeau **EXECUTIVE OFFICER** Bill Benoit, CAE, CRAE  
**TEL** (250) 390-4212 **FAX** (250) 390-9565 **EMAIL** [vireb@vireb.com](mailto:vireb@vireb.com) **ADDRESS** 6374 Metral Drive Nanaimo, BC V9T 2L8 **WEB** [www.vireb.com](http://www.vireb.com) [www.realtor.ca](http://www.realtor.ca)

**DIRECTORS:** Heather Parker • Neil Woodrow • Jason Finlayson • Kathy Koch • Jennifer Merilees • Margo Hoffman • Frank Fairley

**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