



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®



FOR IMMEDIATE RELEASE

September 2, 2014

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data for August released by the Vancouver Island Real Estate Board (VIREB) shows housing sales activity in the VIREB coverage area was down 8% when compared to August 2013. A total of 361 single-family homes sold on the MLS® system in August 2014 compared to 454 last month. July saw stronger-than-anticipated sales activity, and August's dip was not unexpected, as sales are generally slower in the summer months.

President Elect Jason Finlayson is encouraged by the strong summer showing.

"August 2014 sales remained strong in the Vancouver Island housing market area, continuing to reflect a balanced market," notes Finlayson. "Most REALTORS® had busy summers, and we expect that trend to continue into the fall."

In August 2014, the benchmark price for a single-family home in the VIREB coverage area was \$315,500, with an MLS® HPI index value of 148.3. (This represents a 48.3 per cent increase since January 2005, when the index was 100). The average price of a single-family home in the VIREB area was \$339,547, unchanged from August 2013.

BCREA economist, Cameron Muir, reported that things continue to look very positive overall on the Canadian economic front. While improved economic conditions are expected and welcomed, Muir noted that, "We may see slightly higher mortgage rates by the end of the year, as a result."

Vancouver Island's benchmark price for a single-family home was \$315,500 in August, an increase of .61% over last year. The benchmark price for a single-family home in the Campbell River area was \$266,800, up 2.55% over this time last year; in the Comox Valley, the benchmark price was \$325,400, marking an increase of 1.03% over last year; Duncan reports a benchmark price of \$277,300, down 3.70% compared to last year; Nanaimo's benchmark price was \$331,400, up slightly by 0.61% from last year; Parksville/Qualicum has a benchmark price of \$359,900, up 2.97% over last year; and the price for a benchmark home in Port Alberni is listed at \$195,100, down .59 % from last year.

-30-

VIREB represents nearly 950 REALTOR® members in approximately 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:

Blair Herbert 250-746-6621, President
Jason Finlayson 250-748-4443, President Elect
Gary Gray 250-723-1800, Past President
Darrell Paysen 250-390-4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

Campbell River:

Cholene Begin 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, Past President

Nanaimo:

Janice Stromar 250-758-7653

Kathy Koch 250-753-9688

Cowichan Valley:

Blair Herbert 250-746-6621, President

Jason Finlayson 250-748-4443, President Elect