

FOR IMMEDIATE RELEASE

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Healthy Housing Market Continues in September

NANAIMO, BC – Sales in the VIREB area edged back slightly in September, but the housing market remains robust, a trend expected to continue for the rest of the year.

Last month, 431 single-family homes sold on the Multiple Listing Service® (MLS®) compared to 405 in September 2014, an increase of six per cent. Month over month, sales decreased by 1.8 per cent from August 2015. Inventory levels are still declining, with active listings down 15 per cent from one year ago.

BCREA Chief Economist Cameron Muir states that the marginal decrease in September sales activity has not affected the overall strength of the housing market.

“Our provincial economy continues to be healthy, bolstered by a hefty infusion of tourism dollars over the summer,” says Muir. “Last month’s slight backwards tick in housing activity is no cause for concern. We expect strong sales momentum for the rest of the year, fuelled by job growth, consumer confidence, and low interest rates.”

Nationally, the Canadian economy appears to have emerged from the doldrums caused by the malaise in the oil patch, says Muir, which bodes well for the B.C. housing market.

“Although we expect a slight downturn in the housing market in 2016, activity will remain strong,” says Muir. “You don’t typically see home sales reach their highest levels in 10 years and then plateau.”

Muir emphasized that the services of a REALTOR® are especially valuable in an active housing market to ensure consumers make smart decisions when buying or selling a home.

Although September is traditionally one of the busiest months for REALTORS®, VIREB President-Elect Margo Hoffman says that last month improved upon the norm.

“Our members aren’t run off their feet, but they’re doing a lot of business,” says Hoffman. “Inventory throughout our area continues to decline, and the smaller pool of potential homes for sale will eventually place upward pricing pressure on certain property types in some markets.”

In September 2015, the benchmark price for a single-family home in the VIREB coverage area was \$340,200, a slight increase over August and up just under six per cent from one year ago. Benchmark pricing tracks the value of a typical home in the reported area. The average MLS® price of a single-family home decreased marginally from \$352,042 one year ago to \$350,626 in September 2015.

The September 2015 benchmark price of a single-family home in the Campbell River area was \$276,100, an increase of 1.41 per cent from last year. In the Comox Valley, the benchmark price was \$340,600, up 6.23 per cent from 2014. Duncan reported a benchmark price of \$303,300, an increase of 7.85 per cent over the same month in 2014. Nanaimo’s benchmark price rose 5.75 per cent to \$358,100 while the Parksville-Qualicum area saw its benchmark price rise by 4.21 per cent to \$377,200. The price for a benchmark home in Port Alberni was \$190,600, an increase of 1.81 per cent since September 2014.

ABOUT VIREB

VIREB represents nearly 940 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 centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

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