



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®



FOR IMMEDIATE RELEASE

October 1, 2013

Third Quarter Sales Reflect Steady Market Growth

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data for September released by the Vancouver Island Real Estate Board (VIREB) shows housing sales activity across Vancouver Island was up 29 per cent compared to last year, while average sale price remained virtually unchanged. The average price of a single family home sold within the VIREB region in September 2013 was \$323,914, down one per cent from this time last year. A total of 336 units sales were recorded in September 2013, in comparison to September 2012, when only 261 single family homes sold.

In terms of unit sales for September year-over-year, there continued to be fluctuations among our different areas: Campbell River reported a 7 per cent decline; Comox Valley unit sales spiked 59%; Nanaimo sales also grew by 57%; Parksville/Qualicum sales rose 27%; Cowichan Valley saw a 21% increase, and Port Alberni/West Coast experienced a dip, down 29%.

“While we have witnessed significant fluctuations in our unit sales compared to September last year, when looking at these numbers year-to-date, we are reporting an eight per cent increase overall, indicative of a more balanced and stable market, compared to last year when activity levels were quite low” said VIREB president, Gary Gray. “When you compare unit sales to last month, most zones actually reported a slight decline in sales volume,” he stated.

At the end of September 2013 there were 2,615 single family homes available on the Multiple Listing Service® within VIREB’s coverage area, down from the 2,911 homes in the system at the end of September 2012.

Comparing September 2013 to September 2012, the average sale prices across VIREB’s six geographic areas saw: Campbell River up seven per cent with average sales price listed at \$280,278; the Comox Valley fell nine per cent to \$333,920; Nanaimo dipped five per cent to \$341,604; Parksville/Qualicum prices were down two per cent to \$384,717; the Cowichan Valley dropped 13 per cent to \$276,472, while Port Alberni/West Coast remained relatively stable, reporting a one per cent dip in price with an average of \$243,691.

Starting next month, VIREB will be introducing a new method of statistical reporting called the MLS® Home Price Index, or HPI. This system provides a more consistent trend analysis and is a better indicator of property value than averages, which are easily skewed by the sale of high-end or low-end properties; particularly in some of our smaller market areas.

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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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Visit our website for updated information at: www.vireb.com

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