

**FOR IMMEDIATE RELEASE**

**November 2, 2015**

**Sales Activity Declines in October, Reflecting Typical Fall Market Conditions**

NANAIMO, BC – Sales of single-family homes declined in October, reflecting typically slower fall market conditions. However, due to a robust spring and summer housing market, the board is on target to reach its sales forecast for 2015.

Last month, 369 single-family homes sold on the Multiple Listing Service® (MLS®) compared to 400 in October 2014, a decrease of eight per cent. Month over month, sales were down by 14 per cent from September 2015. When condominium and townhouse sales are factored in, however, sales board wide increased by two per cent. Inventory levels continue to decrease, with active listings down 16 per cent from one year ago.

BCREA Chief Economist Cameron Muir states that the decline in sales is unsurprising, particularly in light of the robust sort of market British Columbia has witnessed throughout 2015.

“The dip in sales activity is not unusual for this time of year and is nothing to be concerned about,” said Muir. “It’s even less of an issue when you consider how strong the 2015 market has been. You don’t typically see home sales reach their highest levels in 10 years and then abruptly plateau.”

VIREB President-Elect Margo Hoffman notes that real estate is a cyclical industry sensitive to and affected by a variety of factors, most notably that of consumer preferences and decisions.

“Fall housing markets are typically slower because consumers frequently choose to wait for a more opportune time to buy or sell,” said Hoffman. “Few individuals like to move during the Christmas season, and households with school-aged children usually prefer to postpone major housing decisions until the spring or summer.”

Despite declining inventory levels and a steadily rising benchmark price, Hoffman notes that the VIREB market is very price-sensitive.

“We’ve had a busy year in the VIREB area, but have not experienced the intense sales activity witnessed on the Lower Mainland and in some parts of Victoria,” says Hoffman. “Buyers are willing to walk away from a deal because they’re confident they can find a home somewhere else. Sellers should consider using a REALTOR® to ensure their home is priced to sell.”

In October 2015, the benchmark price for a single-family home in the VIREB coverage area was \$339,100, a slight decrease from September and up 5.60 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 increased to \$361,665 compared to \$350,661 last month and \$349,172 in October 2014.

The October 2015 benchmark price of a single-family home in the Campbell River area was \$273,600, an increase of 1.76 per cent from last year. In the Comox Valley, the benchmark price was \$339,800, up 7.72 per cent from 2014. Duncan reported a benchmark price of \$302,300, an increase of 6.40 per cent over the same month in 2014. Nanaimo’s benchmark price rose 5.18 per cent to \$358,700 while the Parksville-Qualicum area saw its benchmark price rise by 3.98 per cent to \$372,500. The price for a benchmark home in Port Alberni was \$191,400, an increase of 2.95 per cent since October 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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