



## **FOR IMMEDIATE RELEASE**

**December 1, 2015**

### **November Sales Activity Up Significantly From One Year Ago**

NANAIMO, BC – November sales activity in the VIREB area dipped slightly from October, but rose significantly from one year ago, with the board on target to reach its forecasted sales for 2015.

Last month, 351 single-family homes sold on the Multiple Listing Service® (MLS®) compared to 299 in November 2014, an increase of 17 per cent. Inventory levels are continuing their downward trend, with active listings showing a reduction of 17 per cent from one year ago.

BCREA Chief Economist Cameron Muir states that an improving Canadian economy and rising employment levels in British Columbia are bolstering consumer confidence and spending.

“Employment levels increased by 3.1 per cent year over year in the province, and retail sales are up 70 per cent,” said Muir. “We’re in the midst of a strong bull market, and consumers are spending their money on everything from apparel to housing.”

Muir noted that these dynamic market conditions will carry over into 2016, but he does anticipate some tempering to occur in most areas, with sales in the VIREB area edging back between 3.5 and 4 per cent.

“The housing market won’t dramatically wane because sales don’t typically hit historically high levels and then flat line, but we do expect to see some reductions,” says Muir.

VIREB President Jason Finlayson says that it appears as though dropping inventory levels are now causing the benchmark price to rise in the VIREB area.

“Our inventory levels have been going down steadily this year, and we’ve been expecting home prices to reflect that reality,” says Finlayson. “Almost all of our markets are now reporting increases in the benchmark price from one year ago. This includes townhouses and apartments in addition to single-family homes.”

With prices firming up in the VIREB area and a smaller pool of potential homes for sale, conditions are suited for selling a home.

“If you’ve been thinking of putting your house on the market but have been holding off, it’s an excellent time to move forward,” says Finlayson. “But to ensure the best chance of a sale, you should consider using a local REALTOR® to help you price your home appropriately.”

In November 2015, the benchmark price for a single-family home in the VIREB coverage area was \$338,500, up 6.77 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 in November was \$360,101, a six per cent increase from November 2014 and a slight decrease from last month.

The November 2015 benchmark price of a single-family home in the Campbell River area was \$270,500, an increase of 2.79 per cent from last year. In the Comox Valley, the benchmark price was \$339,200, up just under eight per cent from 2014. Duncan reported a benchmark price of \$304,100, an increase of 6.29 per cent over the same month in 2014. Nanaimo's benchmark price rose 4.27 per cent to \$355,600 while the Parksville-Qualicum area saw its benchmark price rise by 5.65 per cent to \$377,000. The price for a benchmark home in Port Alberni was \$189,600, an increase of 6.13 per cent since November 2014.

- 30 -

## **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.

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:**

**Jason Finlayson 250.746.8123, President**

**Margo Hoffman 250.248.8371 President-Elect**

**Blair Herbert 250.746.6621, 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:**

Sandy Rantz 250.726.2228

### **Nanaimo:**

Janice Stromar 250.758.7653

Kaye Broens 250.751.1223

### **Cowichan Valley:**

Jason Finlayson 250.746.8123, President

Blair Herbert 250.746.6621, Past President

---

### **MLS® HPI Media Contact**

Communications Department

Vancouver Island Real Estate Board

[communications@vireb.com](mailto:communications@vireb.com)

250.390.4212