

FOR IMMEDIATE RELEASE
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Market Conditions Reflect Seasonal Norms

NANAIMO, BC – Sales of single-family homes in November rose by three per cent from 2018 and were nine per cent lower than in October. Apartment and townhouse sales dipped by eight per cent and 33 per cent, respectively.

Last month, 312 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 343 the previous month and 304 in November 2018. In the apartment category, 65 units sold last month, while 26 townhouses changed hands.

Inventory of single-family homes in November rose by eight per cent from one year ago (1,065 to 1,155), the lowest since March, which saw 1,172 properties for sale. Active listings of apartments increased by 15 per cent (319 to 368) year over year while townhouse inventory dropped by 31 per cent (177 to 123).

The British Columbia Real Estate Association reports that after a slow start to 2019, MLS® home sales in the province embarked on a sustained upward climb in the spring, returning to trend after adjusting to market shocks caused by federal mortgage rules and provincial tax policies.

The benchmark price of a single-family home board-wide was \$517,100 in November, a three per cent increase from one year ago and down slightly from October. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the year-over-year benchmark price rose by three per cent, hitting \$297,000 but down one per cent from October. The benchmark price of a townhouse rose by two per cent year over year, climbing to \$405,700 last month and slightly higher than in October.

Regionally, the benchmark price of a single-family home in the Campbell River area last month was \$440,200, an increase of five per cent over November 2018. In the Comox Valley, the benchmark price reached \$530,200, up by five per cent from one year ago. Duncan reported a benchmark price of \$479,500, an increase of two per cent from November 2018. Nanaimo's benchmark price rose by less than one per cent to \$558,400 in November, while the Parksville-Qualicum area saw its benchmark price increase by around two per cent to \$576,500. The cost of a benchmark single-family home in Port Alberni reached \$329,000 in November, a six per cent increase from one year ago.

Trend-wise, VIREB's housing market is balanced in most areas and inching towards a buyers' market in a few zones. Overall, however, home sales and listing activity are at typical levels for our region. REALTORS® across the Island are reporting that there is interest among buyers; however, they are price-savvy, not in a hurry, and willing to walk away from deals. Some buyers and sellers are also choosing to wait until spring, hoping for more favourable conditions.

"Accurate pricing continues to be the key to a quick sale," says VIREB president Kaye Broens. "Overpriced properties tend to linger."

Broens adds that buyers and sellers may want to consult a local REALTOR®, who can explain the intricacies of our current market, with their home purchase or sale.

“We have access to tools and market analytics that will help us determine an optimal selling price for your home and find a property that fits your budget,” says Broens.

- 30 -

ABOUT VIREB

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

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HPI Note: Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

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