



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

June 1, 2010

## VIREB reports May stats

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for May 2010, indicates there has been both an increase in unit sales across the board region and that average prices are also on the rise.

The average sale price across the VIREB region jumped to \$362,538 at the end of May 2010. That's up 4% from the \$348,524 just one month ago and up 12% from the \$323,521 of last year.

Jim Stewart, VIREB President-Elect says, "We should be aware that the market was significantly lower in 2009. Compared to 2008, numbers are close to or slightly lower than this year."

Both single family unit sales volumes and listings across VIREB were up as well. There were 456 residential unit sales for May 2010, up 2% from the 445 posted in May 2009 and 942 homes were listed last month, up 16% from the 808 listed in May 2009. Meanwhile, active listings of residential property for sale are currently at 3,004 across the board, up 4% from last year.

Stewart also says affordability will have an impact on the market. "There is less upward pressure on home prices as interest rates increase and inventory levels continue to rise."

For the period comparing data from the end of May 2009 to the end of May 2010, average sale prices in VIREB's six zones saw: Campbell River increase 18% (to \$330,759), the Comox Valley increased 5% (to \$344,426), the Cowichan Valley is also up 5% (to \$362,665), Nanaimo saw a 14% increase (to \$388,497), Parksville/Qualicum was up 18% (to \$408,549), and Port Alberni nudged up 3% (to \$234,658).

VIREB represents approximately 1,095 licensed REALTOR® members in more than 80 member offices on Vancouver Island (North of Victoria).

TEL (250) 390-4212 FAX (250) 390-5014 EMAIL [vireb@vireb.com](mailto:vireb@vireb.com) 6374 Metral Drive Nanaimo, BC V9T 2L8 [www.vireb.com](http://www.vireb.com) [www.realtor.ca](http://www.realtor.ca)

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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 neighborhoods or account for price differential between geographic areas.

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Or contact:

Cliff Moberg (250) 748-5000, President

Jim Stewart (250) 758-7653, President Elect

Darrell Paysen (250) 390-4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

**Campbell River:**

Karol Power (250) 286-1187

**Comox Valley:**

Marty Douglas (250) 897-3999

Ray Francis (250) 897-3999, Past President

**Parksville-Qualicum:**

Jim Hoffman (250) 248-8371

**Port Alberni:**

Lyle Price (250) 723-1800

**Nanaimo:**

Jim Stewart (250) 758-7653, President Elect

Subhadra Ghose (250) 751-1223

**Duncan:**

Cliff Moberg (250) 748-5000, President

Guy Bezeau (250) 245-3700

Jason Finlayson (250) 748-4443