

FOR IMMEDIATE RELEASE

April 1, 2010

VIREB reports March numbers

NANAIMO, BC – The market continued strong as single family unit sales last month were up 61% from March 2009 on a Board wide basis. The average sale price meanwhile is 9% above March 2009 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for March 2010. There were 420 single family unit sales across the VIREB region in March 2010.

VIREB President Cliff Moberg said, “Our market continues to be healthy, and there is more product available for buyers to choose from making it important that sellers price their homes properly. Buyers should be conscience of the changes in the mortgage criteria taking place later this month making it necessary for them to qualify at the 5 year rate.”

Jim Stewart, VIREB’s President Elect added, “As we are anticipating a rise in interest rates, it is critical that buyers get pre-approval for their mortgage. Housing affordability may be a concern moving forward. ”

The average sale price across the VIREB region for March 2010 was \$346,956 up 9% from the \$317,414 posted in March 2009, but very close to the February 2010 average price of \$342,047.

For the period comparing data from the end of March 2009 to the end of March 2010, average sale prices in VIREB's six zones saw: Campbell River increase 15% (to \$302,073), the Comox Valley increased 25% (to \$375,979), the Cowichan Valley slipped 1% (to \$341,320), Nanaimo was up 10% (to \$368,610), Parksville/Qualicum nudged up 1% (to \$377,139), and Port Alberni jumped 36% (to \$229,166).

There were 24% more single family residential properties put on the market in March 2010 compared to 12 months earlier, but overall there are slightly fewer homes for sale now than a year ago.

Consumers should check with their local REALTORS® for specific neighbourhood price information.

VIREB represents approximately 1,070 licensed REALTOR® members in more than 84 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.

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®).

- 30 -

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

Or contact:

Cliff Moberg (250) 748-5000, President Elect

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