



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

August 4, 2009

VIREB reports July sales continue to improve

NANAIMO, BC – Real estate sales continue to improve in July over last month as well as July 2008 levels. The average sale price increased from last month's level but dropped 4 percent from July 2008 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for July 2009.

There were 538 detached single family unit sales across the VIREB region in July 2009, a trend that has continued upward for the last four months.

“The VIREB region has been very active and inventory is being used quickly,” says VIREB President Elect Cliff Moberg. “We’re seeing a lot of movement with both first time buyers entering the market, and seniors who are either downsizing or moving into assisted living complexes. We continue to see a fairly strong market; my only concern is possible job shortages in some segments that could have an adverse effect on first time buyers,” he says.

Bryan Yu, Economist with BC Real Estate Association says consumer confidence is growing, which is reflected in the real estate market. “Consumers are feeling better than they have in the past, and they are more willing to take risks,” he says.

“Low mortgage rates and pre-approvals are encouraging local and first-time home buyers. However, since these rates may increase in a few months, buyers are taking advantage of current rates,” he says.

The average sale price across the VIREB region was \$340,229 in July 2009, down 4 percent from the \$354,120 posted in July 2008, with an increase from the June 2009 average price of \$329,638.

Active inventory of residential property for sale has decreased from July 2008 levels.

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For the period comparing data from the end of July 2008 to the end of July 2009, average sale prices in VIREB's six zones saw: Campbell River decreased 8 percent (to \$291,313), the Comox Valley decreased 5 percent (to \$346,192), the Cowichan Valley decreased 15 percent (to \$347,157), Nanaimo decreased less than a percent (to \$363,528), Parksville/Qualicum decreased 3 percent (at \$370,831), and Port Alberni decreased 7 percent (to \$237,674).

“Although average sale prices have declined slightly (-4%), it’s important to note that the number of unit sales has risen significantly (21%),” says Cliff Moberg.

VIREB represents approximately 1,080 licensed REALTOR® members in more than 85 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 neighborhoods or account for price differential between geographic areas.

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