



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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VIREB reports sales continue to increase

NANAIMO, BC – The latest Multiple Listing Service® (MLS®) sales statistics released by the Vancouver Island Real Estate Board (VIREB) show sales of single family properties in October of 2009, while on par with September, are up significantly over October 2008 in the entire VIREB area. Unit sales for October 2009 increased 93% over October 2008.

The average sale price, meanwhile, of the 454 single family homes sold across the VIREB region was \$332,898, a decrease of 4% from October 2008. The number of available single family residential properties for sale is down 27% from 2008 levels as increased sales volumes eat away at inventory levels creating some upward pressure on prices. Year to date figures show a 6% increase in unit sales with a 4% decrease in the average sale price for 2009.

VIREB President Ray Francis says, “The industry is showing signs of a strong recovery compared to the fourth quarter of 2008 when buyers were holding their breath waiting to see what the economy was going to do. Real estate continues to lead the nation in its economic recovery.”

“We continue to have a strong market, with prices in somewhat of a holding pattern. If a home is priced right it seems to be selling.” says VIREB President - Elect Cliff Moberg.

For the period comparing data from the end of October 2008 to the end of October 2009, average sale prices in VIREB's six zones saw: Campbell River decrease 5 % (at \$270,532), the Comox Valley down 8% (at \$338,062), Nanaimo decrease 4% (at \$358,974), Parksville/Qualicum was down 10% (at \$364,249), Port Alberni showed an increase of 7% (at \$223,218) and the Cowichan Valley down 3% (to \$357,556).

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

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VIREB represents approximately 1,060 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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