



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

November 1, 2010

VIREB reports October statistics

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for October 2010, shows a decline in unit sales compared to 2009.

There were 244 sales of single family properties in the VIREB area through the Multiple Listing Service® (MLS®) in October 2010, down 46% from the 450 sales in September 2009.

Jim Stewart, president-elect of VIREB says; “We are beginning to see inventory levels decrease month over month while unit sales are down less than 9% from last month. The larger markets in Victoria and Vancouver are beginning to see their unit sales increase on a month over month basis, and traditionally we follow those markets by a couple of months”.

485 single family homes came on the market in October, down 18% from the 592 listed in October of last year. As of the end of October there are 443 more single family homes available than one year ago.

The average sale price across the VIREB region for October 2010 was \$318,619, a 4 % decrease from the \$332,877 posted a year ago.

For the 12-month period from the end of October 2009 to October 2010, average sale prices across VIREB's six zones saw: Campbell River increase 9 % (to \$294,291), the Comox Valley was down 5% (to \$320,876), Nanaimo slipped 6% (to \$338,334), Parksville/Qualicum was down 6% (to \$343,371), Port Alberni down 1 % (to \$213,550) and the Cowichan Valley slid 6% (to \$338,090).

Stewart says that, “Although there are signs of stability in the market, it is critically important to consult with a REALTOR® to be properly informed on how it might affect an individual situation.”

“With historically low interest rates still available, and a good supply of homes, it is still good a time to invest in Vancouver Island”, he adds

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VIREB represents approximately 1,100 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 neighbourhoods or account for price differential between geographic areas.

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