



FOR IMMEDIATE RELEASE
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VIREB Releases Annual Buyer Profile

Nanaimo, BC – The Vancouver Island Real Estate Board (VIREB) has released its 2008 Buyer Profile, tracking where people are coming from, what they're buying and why.

Statistics provided are for the overall Board area, and for each individual Zone (Duncan/Cowichan Valley, Nanaimo, Port Alberni/West Coast, Parksville/Qualicum, Comox Valley, Campbell River, North Island, and Islands areas).

6818 letters were sent to residential buyers obtained from the MLS® database for 2008. 1642 responses were completed and entered into a database, from which the Buyer Profile was developed. The report also contains a 3-year comparative section as a snap-shot of current trends.

Bryan Yu, Economist with the British Columbia Real Estate Association, says the VIREB Buyer Profile reveals very interesting demographic trends.

"A large share of buyers in the VIREB region originated from areas off the Island. Albertans and buyers from the Lower Mainland continued to be a strong source of demand in 2008," he says.

"The relatively constant buyer activity from Alberta may pull back more than local buyer activity in the current year due to their recession, but it will likely rebound in a few years as their economy improves."

The Profile shows that 34 percent of Buyers originate from the same area, 17 percent from elsewhere on Vancouver Island, 5 percent from Victoria and 1.66 percent from the Gulf Islands.

From the rest of BC and outside of the province: 13 percent of Buyers originated from Alberta, 7 percent from Vancouver, 2.6 percent from the Fraser Valley, and 11 percent from elsewhere in BC.

"Vancouver Island continues to be a preferred destination for retirees. In 2008, 36 percent of residential properties purchased were purchased as a retirement home, and that number is likely to increase in the future," VIREB President Ray Francis says.

"Retirees typically bring fixed, stable incomes, which help communities smooth out recessions since their investments are typically lower-risk ventures," says Bryan Yu.

Other Buyer Profile statistics: 96 percent of Buyers were acquiring a principal residence, 36 percent were buying for retirement, 17 percent were first time buyers, and 33 percent started searching for their property on the Internet.

The 3-year comparison is useful for all types of infrastructure planning. For the entire VIREB region from 2006 to 2008, it shows a minor fluctuation in the percentage of buyers from “Within the same area” (35% in 2006, 32% in 2007, 34% in 2008), a slight increase in buyers from “Elsewhere on Vancouver Island” (15% in 2006, 16% in 2007, 17% in 2008), and an increase in the number of Alberta buyers since 2006 (10% in 2006, 14% in 2007, 13% in 2008).

Marty Douglas, VIREB Director in Courtenay, Comox Valley, says the Profile is an essential tool for a broad audience.

“The buyer profile is our annual snapshot of the changes in demographics, in construction wants and needs and so much more. It’s an essential tool for city planners, for builders and for members of the VIREB. Want to know where your next buyer is coming from, whether to advertise on local radio or in the Moose Jaw Times Herald – get the Buyer Profile.”

The Buyer Profile also shows the home characteristics from the MLS® database with the highest frequency. The most popular was a single-family 3 bedroom, 2 bathroom, double garage home with a vinyl exterior and a mountain view.

Regional differences are also highlighted in the Buyer Profile.

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VIREB represents approximately 1,080 licensed REALTOR® members in more than 85 member offices on Vancouver Island (north of Victoria). The Buyer Profile is available to all members, and it is provided to relevant organizations such as fellow Boards, economic development groups, chambers of commerce, and municipal, provincial, and federal government representatives.

VIREB REALTORS®, in line with the REALTOR® Code of Ethics of the Canadian Real Estate Association (CREA), are committed to keeping informed of local trends in their industry, and the Buyer Profile is one of many resources provided by the Board that enables them to do so.

REALTOR® is a trademark identifying real estate professionals who are members of the Canadian Real Estate Association (CREA). REALTORS® subscribe to the REALTOR® Code of Ethics and Standards of Business Practices as set out by CREA. MLS® is a cooperative marketing system used by Canada's real estate boards.

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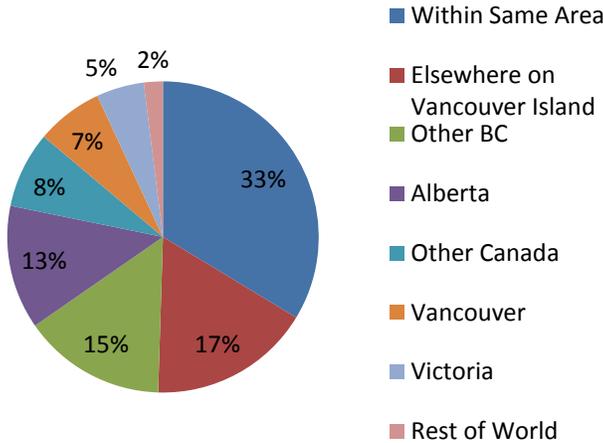
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2008 Buyer Profile Highlights

Vancouver Island Real Estate Board

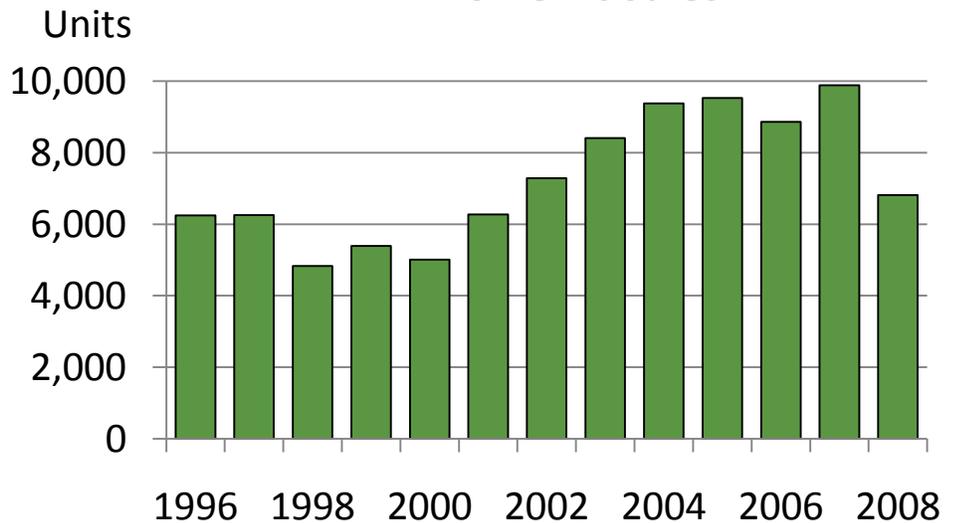
Buyer Origin



Who Are The Buyers?

- 96% are buying a Principal Residence
- 36% are buying for Retirement
- 17% are First Time Buyers
- 33% started searching for their property on the Internet

MLS® Unit Sales



Sources: VIREB, BCREA

The Buyer Profile is an annual survey that illustrates who Buyers are, why they are coming, and where they are coming from. The business community, municipal governments and REALTORS® will find it invaluable for responding to changes in demographics and targeting appropriate audiences.

*– Ray Francis, President,
Vancouver Island Real Estate Board*

Why Are They Coming?

- **Stronger job markets** attracted new residents
- **Affordability** – significantly less expensive than Victoria, Lower Mainland and Alberta
- **Accessibility** – daily flights to Calgary & Edmonton
- **Retiree amenities** and pool of existing retirees



Special thanks to the Real Estate Foundation of British Columbia for its generous support