



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

Jan 4, 2010

2009 a year of recovery for Vancouver Island real estate

NANAIMO, BC – Multiple Listing Service® (MLS®) annual sales summary data released by the Vancouver Island Real Estate Board (VIREB) for 2009 shows an increase in the number of sales with average sale prices similar to last year's level.

While the average sale price of a single family detached home across the VIREB region for 2009 was \$330,499 a five percent decrease from 2008, average prices actually increased one percent in the last month of 2009.

There were 4,524 residential unit sales for 2009, up twelve percent from the 4057 posted in 2008. There were 8,188 homes listed in 2009, down thirteen percent from the 9,450 listed in 2008.

In the latest monthly MLS® sales summary for December 2009, there were 300 single-family residential MLS® sales, up from 136 in December 2008. Listings for December 2009 were down from December 2008.

Incoming 2010 President **Cliff Moberg** says, "Inventory levels continue to drop putting upward pressure on prices, however the majority of buyers seem to be end users, rather than speculators, which is a positive sign for sustainable growth."

Ray Francis, VIREB's 2009 President, says the implementation of the HST in July could have an impact on the market this year. "Looking back at 2009, things looked quite dismal at the beginning of the year but picked up momentum as the year progressed." He anticipates a continued strong market over the coming year.

Jim Stewart, a Nanaimo REALTOR® and VIREB's 2010 President Elect says, "There is strong growth in the market, the local economy is solid and real estate continues to be a good investment on Vancouver Island."

2009 annual average sale prices across VIREB's six zones: Campbell River decreased eleven percent to \$280,561; the Comox Valley was down eight percent at \$336,541; Nanaimo is down four percent to \$351,286; Parksville/Qualicum dropped six percent to \$369,446; Port Alberni decreased nine percent to \$217,849 and the Cowichan Valley was down eight percent \$352,817.

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

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 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®).

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

Or contact:

Cliff Moberg (250) 748-5000

Ray Francis (250) 897-3999

Jim Stewart (250) 758-7653

Darrell Paysen (250) 390-4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

Campbell River:

Erika-Leigh Haley (250) 286-3293

Comox Valley:

Marty Douglas (250) 897-3999

Ray Francis (250) 897-3999

Parksville-Qualicum:

Jim Hoffman (250) 248-8371

Port Alberni:

Lyle Price (250) 723-1800

Nanaimo:

Subhadra Ghose (250) 751-1223

Jim Stewart (250) 758-7653

Ron Ens (250) 756-2112

Duncan:

Cliff Moberg (250) 748-5000

Bob Brooke (250) 746-6621