



FOR IMMEDIATE RELEASE  
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## **VIREB reports Feb sales statistics**

NANAIMO, BC – Real estate unit sales volume increased in February 2009 from the previous month while average sale prices declined, according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for February 2009.

There were 196 unit sales across the VIREB region in February 2009. While this is a sharp increase from sales volume in January 2009, it remains below the sales level from February 2008.

“It is encouraging to see that there is more market activity and more sales, with increases in all VIREB zones” VIREB President Ray Francis says. “However, we’re cautious, because from a historical perspective we’re still below what is considered a normal February in terms of sales volume.”

The 12-month average sale price across the VIREB region for February 2009 was \$307,927, down 11 per cent from the \$346,795 posted in February 2008. Average prices were down in five of VIREB’s six individual zones.

“In this tighter marketplace, we’re seeing fewer sales in the higher end and more activity in the middle and lower price ranges. This tends to pull down the average sale prices, which is just an average. It does not reflect actual declines in real property values,” Francis explains, noting consumers should check with their local REALTORS® for specific neighbourhood price information.

For the 12-month period from the end of February 2008 to the end of February 2009, average sale prices in VIREB's six zones saw: Campbell River decrease 15 per cent (to \$263,164), the Comox Valley increased 7 per cent (to \$356,450), Nanaimo is down 12 per cent (to \$326,301), Parksville/Qualicum was down 18 per cent (at \$347,192), Port Alberni dropped 10 per cent (to \$198,594) and the Cowichan Valley declined 16 per cent (to \$316,044).

Despite a 25 percent increase in active properties listed for sale from February 2008 to February 2009, the rate of increase is falling from previous highs and is below the provincial average.

“Our provincial industry economist has said that with VIREB inventory increases starting to level off, he would anticipate prices firming up later in the year,” Francis says.

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 neighborhoods or account for price differential between geographic areas.

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