



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE
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VIREB reports Jan sales statistics

NANAIMO, BC – Sales volumes and average sale prices declined with Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for January 2009.

There were 115 unit sales across the VIREB region in January 2009, down 56 per cent from the 265 posted in January 2008.

For the monthly period from December 2008 to January 2009, sales volumes declined in four of VIREB's six zones, were the same in the Parksville/Qualicum zone and increased substantially in the Port Alberni/West Coast zone.

“We are seeing the impact of global economic concerns, no question. It's clear some buyers and sellers are taking a wait and see approach,” says VIREB President Ray Francis, noting persistent snow on the ground and cold well into the New Year also slowed things down.

The 12-month average sale price across the VIREB region for January 2009 was \$321,804, down six per cent from the \$342,944 posted in January 2008. Average prices were down in all of VIREB's six individual zones.

Properties listed for sale increased 29 per cent from January 2008 to January 2009.

“Lately I've been hearing from some REALTOR® members that their business has been getting noticeably busier,” he says. “I've also heard from a few mortgage brokers who have seen an increase of first-time home buyers getting pre-approved.”

“I feel there is some pent-up demand building up out there, so I over the next 2 or 3 months I would anticipate that we will start to see increased activity.”

For the 12-month period from the end of January 2008 to the end of January 2009, average sale prices in VIREB's six zones saw: Campbell River decrease 15 per cent (to \$263,758), the Comox Valley declined 13 per cent (to \$304,114), Nanaimo is down 3 per cent (to \$348,390), Parksville/Qualicum was down 2 per cent (at \$375,350), Port Alberni dropped 10 per cent (to \$215,692) and the Cowichan Valley declined 8 per cent (to \$357,232).

“We have to remember that people buy or sell real estate because something in their lives requires them to do so: growing family, separation, empty nesters, not because the media says it’s a good time to buy or sell,” Francis says.

“We’re continuing to advise sellers to be realistic and work with their REALTORS®,” he says. “Economists are saying next year is expected to be a year of stabilization in the economy and the housing market.”

VIREB represents approximately 1,111 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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Visit our website for updated information at: www.vireb.com

Or contact:

Ray Francis, President	250-897-3999
Drew Harris, Communications	250-390-4212

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, President 2009

Parksville-Qualicum:

Jim Hoffman (250) 248-8371

Port Alberni:

Lyle Price (250) 723-1800 (new)

Nanaimo:

Subhadra Ghose (250) 751-1223	Jim Stewart (250) 758-7653
Ron Ens (250) 756-2112	

Duncan:

Cliff Moberg (250) 748-5000, President Elect
Bob Brooke (250) 746-6621