



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

Aug 3, 2010

## VIREB reports July sales statistics

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for July 2010, shows continuing declines in both unit sales volume and inventories of properties listed for sale.

There were 347 sales of single family properties in the VIREB area through the Multiple Listing Service® (MLS®) in July 2010, down 35% from 536 sales in July 2009.

Single family properties listed for sale in July 2010 were also down by 12 per cent from the end of July 2009.

“July 2009 was a bit of an anomaly having higher than normal sales volumes than that of previous years,” says Cliff Moberg, President of VIREB. “I think the misconception out there is that the HST applies to existing home sales, which it does not.”

The 12-month average sale price across the VIREB region for July 2010 was \$342,982; a 1 per cent increase from the \$340,382 posted at the end of July 2009.

“We have to remember that average price information can be useful in establishing trends over time, but does not indicate the actual individual prices,” says Moberg.

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“That is the job of professional REALTOR®’s, who are experts in local neighbourhood market conditions. We as REALTORS® have to continue to educate the public that properties that are priced right are continuing to sell.”

For the 12-month period from the end of July 2009 to July 2010, average sale prices across VIREB's six zones rose in all but two markets: Campbell River increased 4 per cent (to \$303,056), the Comox Valley inched up 1 per cent (to \$349,033), Nanaimo is up 5 per cent (to \$382,6725), Parksville/Qualicum grew 2 per cent (to \$377,506), Port Alberni dropped 18 per cent (to \$194,765) and the Cowichan Valley was down 6 per cent (to \$327,549).

Jim Stewart, president-elect of VIREB sites consumer confidence as a continuing market driver, as well as affordability when compared to the Victoria and Vancouver markets.

“Overall the market is showing its stability. Prices are expected to remain constant for the remainder of the year and increase slightly heading into 2011,” he says noting the market is settling back on par with historical trends during the summer months.

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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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