



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

June 29, 2010

VIREB Releases Annual Buyer Profile

Nanaimo, BC – The Vancouver Island Real Estate Board (VIREB) has released its 2009 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).

6,619 letters were sent to residential buyers obtained from the MLS® database for 2009. 1,685 responses were completed and entered into a database, from which the Buyer Profile was developed.

Cameron Muir, Chief Economist with the British Columbia Real Estate Association, says the VIREB Buyer Profile reveals very interesting demographic trends.

“First time buyers were busy in 2009 as they comprised 19% of all transactions, the highest recorded since 2004. Low mortgage rates and attractive pricing were key drivers for this group. Local buyers also made up a larger proportion of board are sales in 2009 (39 vs. 34%), largely the result of low interest rates and pent-up demand.”

Consumer demand from Alberta buyers was higher than expected given Canadian economic performance in 2009, slipping from 13% to 11%.

TEL (250) 390-4212 FAX (250) 390-5014 EMAIL vireb@vireb.com 6374 Metral Drive Nanaimo, BC V9T 2L8 www.vireb.com www.realtor.ca

PRESIDENT Cliff Moberg **PRESIDENT-ELECT** Jim Stewart **PAST-PRESIDENT** Ray Francis **EXECUTIVE OFFICER** Bill Benoit, CAE

DIRECTORS

CAMPBELL RIVER Karol Power **COMOX VALLEY** Ray Francis **DUNCAN** Jason Finlayson **NANAIMO** Subhadra Ghose • Jim Stewart
PARKSVILLE/QUALICUM Jim Hoffman **PORT ALBERNI** Lyle Price **DIRECTORS-AT-LARGE** Marty Douglas • Cliff Moberg • Guy Bezeau

Cliff Moberg, President of VIREB also recognizes the important and growing segment of retirees relocating to the island. "Vancouver Island continues to be a preferred destination for retirees. In 2009, 40 percent of residential properties purchased were purchased as a retirement home, which is up 4% from last year. We also saw an increase in buyers from other areas of Vancouver Island and I expect that number will likely continue to increase in the future."

95% of sales transactions were homes purchased as a principal residence, with just 3% as investments or rentals, signalling little speculation in the market.

Cori Lynn Germiquet, President of the Vancouver Island Economic Alliance (VIEA) says the profile is an essential tool for reaching a broad audience. "VIREB is to be applauded for its continued commitment to producing the Annual Buyer's Profile of residential properties on Vancouver Island. This analysis continues to provide all Island Stakeholders with insightful information regarding buying trends in the residential real estate market."

The Buyer Profile also shows the home characteristics from the MLS® database with the highest frequency. The most popular was a single-family detached unit (representing 62% of all sales,) with 3 bedrooms, 2 bathrooms, a double garage and a vinyl exterior with ocean or mountain views.

Muir also adds that over the next decade, approximately 5,000 new households will be formed annually in the Vancouver Island/Coast Development Region, with approximately 1,300 of these new households formed in Nanaimo alone.

Regional differences are also highlighted in the Buyer Profile.

- 30 -

VIREB represents approximately 1,110 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.

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

For more information, please contact:

Cliff Moberg, President, Vancouver Island Real Estate Board, 250-748-5000

Cameron Muir, Chief Economist, British Columbia Real Estate Association, 604-742-2780

Sarah Schulz, Communications CSR, Vancouver Island Real Estate Board, 250-390-4212

Or, for further localized comments, please contact:

Campbell River:

Karol Power (250) 286-1187

Comox Valley:

Marty Douglas (250) 897-3999

Ray Francis (250) 897-3999, Past President

Parksville-Qualicum:

Jim Hoffman (250) 248-8371

Port Alberni:

Lyle Price (250) 723-1800

Nanaimo:

Jim Stewart (250) 758-7653, President Elect

Subhadra Ghose (250) 751-1223

Duncan:

Cliff Moberg (250) 748-5000, 2010 President

Guy Bezeau (250) 245-3700

Jason Finlayson (250) 748-4443