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VIREB reports Nov sales statistics

NANAIMO, BC – Sales volumes continued to decline with Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for November 2008.

“I think we’re seeing the impact of the global economic concerns, as more buyers and sellers appear to be taking a ‘wait and see’ approach,” explains VIREB President Subhadra Ghose.

“While the local real estate market is stable overall, and properties that are priced correctly are selling, the 175 unit sales in November 2008 is the lowest November monthly total in recent years.”

There were 345 unit sales in November 2007.

Ghose points to an updated mid November statement from the Chief Economist of the BC Real Estate Association, who notes home sales are unlikely to fall much further and market fundamentals support an easing of downward pressure on home prices by the second quarter of 2009.

The 12-month average sale price across the VIREB region for November 2008 was \$345,719, up two per cent from the \$338,990 posted in November 2007. Average prices increased in two of VIREB’s six individual zones, were down in three zones and flat in one zone.

While properties listed for sale were up from November 2007, they declined slightly from October 2008.

“This is a good sign going into the New Year, as less supply means more demand will start to build. 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.”

For the 12-month period from the end of November 2007 to November 2008, average sale prices in VIREB's six zones saw: Campbell River decrease 10 per cent (to \$276,050), the Comox Valley declined 7 per cent (at \$317,030), Nanaimo is up 4 per cent (to \$379,291), Parksville/Qualicum was flat at 0 per cent (at \$372,397), Port Alberni dropped 9 per cent (to \$201,214) and the Cowichan Valley rose 7 per cent (to \$400,259).

“We’re continuing to advise sellers to be realistic and work with their REALTORS®,” Ghose says.

VIREB represents approximately 1,163 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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