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VIREB reports October sales statistics

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for October 2008, shows lowering unit sales volumes and some declines in average sale prices.

VIREB President Subhadra Ghose says the local real estate market continues to correct.

“Despite recent global economic issues, there is encouraging news in the latest local market numbers. Our local market remains stable overall,” Ghose says.

There were 235 sales of single family properties in the VIREB area through the Multiple Listing Service® (MLS®) in October 2008, down from the 446 unit sales in October 2007.

The 12-month average sale price across the VIREB region for October 2008 was \$345,094, down one per cent from the \$348,327 posted in October 2007. Prices increased slightly in 4 of VIREB’s 6 individual zones.

“As expected, the average sale prices are starting to moderate,” she says. “Properties that are priced right are selling. We’re continuing to advise sellers to be realistic and work with their REALTORS®.”

Single family properties listed for sale in October 2008 were up approximately 50% from the end of Oct 2007.

For the 12-month period from the end of October 2007 to October 2008, average sale prices in VIREB's six zones saw: Campbell River decrease 10 per cent (to \$285,085), the Comox Valley was up 8 per cent (at \$367,779), Nanaimo is up 2 per cent (to \$373,031), Parksville/Qualicum was up 3 per cent (to \$402,876), Port Alberni dropped 17 per cent (to \$207,845) and the Cowichan Valley rose 3 per cent (to \$367,453).

Ghose points to a pre Halloween housing forecast from the Chief Economist of the BC Real Estate Association, who is expecting downward pressure on home prices to ease by the second quarter of 2009 along with a rebound in sales volumes.

VIREB represents approximately 1,173 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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