



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®



FOR IMMEDIATE RELEASE

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## VIREB reports strong sales heading into fall market

NANAIMO, BC – Heading into the Fall market unit sales of single family properties in September of 2009, while down slightly from August, are up significantly over September of 2008 showing a 36% increase according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for September 2009.

The average sale price of the 450 single family unit sales across the VIREB region was \$332,891, an increase of 2% from September of 2008. The number of available single family residential properties for sale is down 22% from from 2008 levels as increased sales volumes eat away at inventory levels creating some upward pressure on prices.

“Increasing sales from this time last year and the decrease in units listed during this period indicates more balance and a stabilizing of the market. Consumer confidence, especially for first time buyers, remains high fuelled by the very low interest rates. Real estate continues to lead the way in economic recovery,” says VIREB President Ray Francis.

“We are seeing this stability with greater volumes reflected by the more balanced market. While sellers and buyers need to remain realistic about pricing these are all very positive signs” he says.

For the period comparing data from the end of September 2008 to the end of September 2009, average sale prices in VIREB's six zones saw: Campbell River increase 1 % (at \$300,296), the Comox Valley up slightly (at \$334,819), Nanaimo level (at \$352,645), Parksville/Qualicum was down -1% (at \$356,290), Port Alberni down -2% (at \$241,960) and the Cowichan Valley up 8% (to \$352,377).

Consumers should check with their local REALTORS® for specific neighbourhood price information.

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VIREB represents approximately 1,060 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](http://www.vireb.com)

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