



VIREB
VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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VIREB reports market continues to be strong

NANAIMO, BC – Single family unit sales last month were up 97% from January 2009 but down 24% from the previous month on a Board wide basis. The average sale price meanwhile is 6% above January 2009 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for January 2010. There were 225 single family unit sales across the VIREB region in January 2010.

VIREB President Cliff Moberg said, “We are seeing continued optimism from consumers, as we move into 2010. There is activity in all categories of the market”.

Jim Stewart, VIREB’s President Elect said that, “We are seeing inventory levels beginning to increase. It is probably a good time for sellers to put their home on the market if they are considering selling this year.

“We have to remember that a year ago the world was in financial turmoil and real estate has helped lead in our recovery. Our market is strong on Vancouver Island and real estate is still a solid, affordable investment here,” says Stewart.

The average sale price across the VIREB region for January 2010 was \$339,327 up 6% from the \$321,425 posted in January 2009, but very close to the December 2009 average price of \$341,974.

For the period comparing data from the end of January 2009 to the end of January 2010, average sale prices in VIREB's six zones saw: Campbell River increase 9% (to \$288,541), the Comox Valley increased 6% (to \$323,860), the Cowichan Valley was also up 6% (to \$379,489), Nanaimo increased 4% (to \$363,093), Parksville/Qualicum was down 8% (to \$346,207), and Port Alberni jumped 18% (to \$253,575).

There were 15% more single family residential properties put on the market in January 2010 compared to 12 months earlier, but overall there are 28% more homes for sale now than a year ago.

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

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 neighbourhoods or account for price differential between geographic areas.

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