



VIREB
VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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VIREB reports active market continues

NANAIMO, BC – Single family unit sales last month were up 47% from February 2009 and up 28% from the previous month on a Board wide basis. The average sale price meanwhile is 11% above February 2009 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for February 2010. There were 289 single family unit sales across the VIREB region in February 2010.

VIREB President Cliff Moberg said, “We continue to remain busy, and are slowly starting to see our inventory levels recede. I am very happy with the direction the market is heading.”

Jim Stewart, VIREB’s President Elect said that, “The market is much stronger than a year ago, homes priced well are selling in a reasonable length of time. I am cautiously optimistic moving forward.”

The average sale price across the VIREB region for February 2010 was \$342,047 up 11% from the \$307,919 posted in February 2009, but very close to the January 2010 average price of \$339,327.

For the period comparing data from the end of February 2009 to the end of February 2010, average sale prices in VIREB’s six zones saw: Campbell River increase 7% (to \$282,235), the Comox Valley decreased 4% (to \$341,003), the Cowichan Valley was up 14% (to \$359,169), Nanaimo also increased 14% (to \$370,747), Parksville/Qualicum was up 12% (to \$388,339), and Port Alberni slipped 2% (to \$194,040).

There were 11% more single family residential properties put on the market in February 2010 compared to 12 months earlier, but overall there are 14% fewer homes for sale now than a year ago.

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

VIREB represents approximately 1,070 licensed REALTOR® members in more than 84 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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