



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

May 3, 2010

VIREB reports steady increase in market

NANAIMO, BC – Single family unit sales last month were up 8% from April 2009 but down just 2% from the previous month on a Board wide basis. The average sale price meanwhile is 6% above April 2009 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for April 2010. There were 410 single family unit sales across the VIREB region in April 2010.

The average sale price across the VIREB region for April 2010 was \$348,542 up 6% from the \$327,916 posted in April 2009, but very close to the March 2010 average price of \$346,626.

Cliff Moberg, President of VIREB says “The market remains buoyant. Certainly local sales have been, and are continuing to remain strong.”

Ray Francis, Past President of VIREB says “Vancouver Island REALTORS® are being very optimistic about the housing industry right now. The numbers are healthy and increasing and the sales volumes are there.”

For the period comparing data from the end of April 2009 to the end of April 2010, average sale prices in VIREB's six zones saw: Campbell River increase 12% (to \$295,831), the Comox Valley decreased 2% (to \$347,448), the Cowichan Valley was up 6% (to \$355,036), Nanaimo also increased 4% (to \$367,805), Parksville/Qualicum was up 9% (to \$401,036), and Port Alberni jumped 13% (to \$214,375).

There were 24% more single family residential properties put on the market in April 2010 compared to April 2009, but overall there are 1% fewer homes for sale now than a year ago.

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

VIREB represents approximately 1,080 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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- 30 -

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