



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®



FOR IMMEDIATE RELEASE

July 2, 2009

## VIREB reports June sales continue to improve

NANAIMO, BC – Real estate sales continue to improve in June over last month as well as June 2008 levels. The average sale price meanwhile increased marginally from last month's level with a 10% drop from June 2008 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for June 2009.

There were 523 detached single family unit sales across the VIREB region in June 2009, a trend that has continued upward for the last three months.

“We remain cautiously optimistic,” says VIREB President Ray Francis.

“We are seeing the number of homes available for sale declining. Buyer's are finding it a little more difficult to find that perfect home, than they were at the beginning of the year when inventory levels were higher,” he says.”

“I am also encouraged by the fact that we are experiencing the start of a recovery sooner than expected. Interest rates, although expected to slightly increase, remain at historic lows, prices are stabilizing with properly priced homes continuing to attract buyers in all VIREB areas and we do not have the flood of homes on the market as we did at the beginning of the year. The market has become more balanced with favourable interest rates for the buyers and lower inventory with increased sales activity for the sellers. Consumers should check with their local REALTORS® for specific neighbourhood market information”.

The average sale price across the VIREB region was \$329,436 in June 2009, down 10 per cent from the \$366,607 posted in June 2008 with marginal increase from the May 2009 average price of \$323,412.

Active inventory of residential property for sale has decreased from June 2008 levels.

TEL (250) 390-4212 FAX (250) 390-5014 EMAIL [vireb@vireb.com](mailto:vireb@vireb.com) 6374 Metral Drive Nanaimo, BC V9T 2L8 [www.vireb.com](http://www.vireb.com) [www.REALTOR.ca](http://www.REALTOR.ca)

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For the period comparing data from the end of June 2008 to the end of June 2009, average sale prices in VIREB's six zones saw: Campbell River decrease 20 per cent (to \$265,856), the Comox Valley decreased 10 per cent (to \$340,036), the Cowichan Valley declined 12 per cent (to \$366,748), Nanaimo is down 9 per cent (to \$336,920), Parksville/Qualicum was up 1 per cent (at \$393,958), and Port Alberni dropped 22 per cent (to \$190,554)

VIREB represents approximately 1,080 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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Or contact:

Ray Francis, President 250-897-3999

Darrell Paysen, VIREB 250-390-4212

Or, for further localized comments, please contact:

**Campbell River:**

Erika-Leigh Haley (250) 286-3293

**Comox Valley:**

Marty Douglas (250) 897-3999 Ray Francis (250) 897-3999, President 2009

**Parksville-Qualicum:**

Jim Hoffman (250) 248-8371

**Port Alberni:**

Lyle Price (250) 723-1800

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