



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

September 1, 2010

VIREB reports balanced market

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for August 2010, shows declines in unit sales compared to 2009 but very close to 2008 numbers.

There were 320 sales of single family properties in the VIREB area through the Multiple Listing Service® (MLS®) in August 2010, down 38% from the 516 sales in August 2009, but close to mirroring August 2008's 327 sales.

Newly listed properties continues to slow down with 653 single family homes coming on the market in August compared to 745 in July.

“The numbers are certainly better than we expected,” says VIREB President Cliff Moberg, “prices seem to be firm.” “It seems the worst is possibly behind us”, he adds.

The 12-month average sale price across the VIREB region for August 2010 was \$335,775; a 1 % increase from the \$332,090 posted a year ago.

For the 12-month period from the end of August 2009 to August 2010, average sale prices across VIREB's six zones rose in all but one market: Campbell River increased 2 % (to \$286,653), the Comox Valley was up 4% (to \$325,369), Nanaimo slipped 1% (to \$349,974), Parksville/Qualicum was up 3% to \$390,562, Port Alberni grew 18 % (to \$266,028) and the Cowichan Valley inched up 1% (to \$366,502).

Jim Stewart, president-elect of VIREB says that, “Although there are positive signs moving forward, with the sales to listing ratio at about 50%, it is more important than ever to consult with a REALTOR® to be sure that your home is listed at a realistic price.

- 30 -

VIREB represents approximately 1,100 licensed REALTOR® members in more than 85 member offices on Vancouver Island (north of Victoria).

TEL (250) 390-4212 FAX (250) 390-5014 EMAIL vireb@vireb.com 6374 Metral Drive Nanaimo, BC V9T 2L8 www.vireb.com www.realtor.ca

PRESIDENT Cliff Moberg **PRESIDENT-ELECT** Jim Stewart **PAST-PRESIDENT** Ray Francis **EXECUTIVE OFFICER** Bill Benoit, CAE

DIRECTORS

CAMPBELL RIVER Karol Power **COMOX VALLEY** Ray Francis **DUNCAN** Jason Finlayson **NANAIMO** Jim Stewart • Jennifer Merilees
PARKSVILLE/QUALICUM Jim Hoffman **PORT ALBERNI** Lyle Price **DIRECTORS-AT-LARGE** Marty Douglas • Cliff Moberg • Guy Bezeau

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.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at: www.vireb.com

Or contact:

Cliff Moberg (250) 748-5000, President

Jim Stewart (250) 758-7653, President Elect

Darrell Paysen (250) 390-4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

Campbell River:

Karol Power (250) 286-1187

Comox Valley:

Marty Douglas (250) 897-3999

Ray Francis (250) 897-3999, Past President

Parksville-Qualicum:

Jim Hoffman (250) 248-8371

Port Alberni:

Lyle Price (250) 723-1800

Nanaimo:

Jim Stewart (250) 758-7653, President Elect

Jennifer Merilees (250) 250-758-7653

Duncan:

Cliff Moberg (250) 748-5000, President

Guy Bezeau (250) 245-3700

Jason Finlayson (250) 748-4443