



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

September 2, 2009

VIREB reports brisk August sales activity

NANAIMO, BC – Single family unit sales following a usual summer trend dipped slightly by 3.5% in August 2009 over the previous month but surpassed August 2008 levels by 58% on a Board wide basis. The average sale price meanwhile is 4% below August 2008 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for August 2009.

There were 518 unit sales across the VIREB region in August 2009.

“We are certainly very busy,” says VIREB President Elect Cliff Moberg.

“We are very close to a balanced market. We are seeing stability with greater volumes. The economy is showing positive results in a number of areas including the auto industry, with the real estate sector leading the way. These are all very positive signs” he says.

“I am encouraged by the fact that consumer confidence, especially for first time buyers who are now finding housing affordable, remains high”.

The average sale price across the VIREB region comparing August 2009 to August 2008, was \$331,736, down 4 % from the \$345,617 posted in August 2008 but very close to the July 2009 average price of \$340,344.

For the period comparing data from the end of August 2008 to the end of August 2009, average sale prices in VIREB's six zones saw: Campbell River decrease 13 % (to \$281,669), the Comox Valley decreased 15% (to \$314,026), Nanaimo is down 6 % (to \$350,456), Parksville/Qualicum was up 1% (at \$380,082), Port Alberni saw no change (at \$224,896) and the Cowichan Valley also remained unchanged (at \$363,642).

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

Active single family residential properties for sale is down 21% from August 2008 levels.

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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 neighborhoods or account for price differential between geographic areas.

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