



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

October 1, 2010

VIREB reports September statistics

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

There were 267 sales of single family properties in the VIREB area through the Multiple Listing Service® (MLS®) in September 2010, down 41% from the 449 sales in September 2009.

“We are beginning to see a plateau in inventories while prices are holding their own,” says VIREB President Cliff Moberg. “With historically low interest rates still available, it may be as good a time as any to consider buying a home”, he adds.

679 single family homes came on the market in September compared with 687 in September of last year.

The average sale price across the VIREB region for September 2010 was \$325,336; a 2 % decrease from the \$333,117 posted a year ago.

For the 12-month period from the end of September 2009 to September 2010, average sale prices across VIREB's six zones were: Campbell River decreased 13 % (to \$261,423), the Comox Valley was down 2% (to \$327,043), Nanaimo slipped 1% (to \$350,998), Parksville/Qualicum jumped 10% to \$392,137, Port Alberni grew 3 % (to \$248,136) and the Cowichan Valley slid 11% (to \$313,363).

Jim Stewart, president-elect of VIREB says that, “Although there are signs of stability in the market, it is critically important to consult with a REALTOR® to be properly informed on how it might affect an individual situation.

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

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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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