



AN ASSOCIATION OF REALTORS®

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## **VIREB reports July sales statistics**

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for July 2008, reports declines in unit sales volume with increases in the inventories of properties listed for sale.

There were 444 sales of single family properties in the VIREB area through the MLS® in July 2008, up from the month before but down nearly 28 per cent from the 616 sales in July 2007.

“If properties are priced correctly, they are selling. Unit sales in July 2008 were actually up in four of VIREB’s six zones from the previous month,” says VIREB President Subhadra Ghose.

“I think that shows that consumers are listening to their REALTOR® and adjusting their pricing to reflect the current marketplace.”

Inventory continues to increase, as single family properties listed for sale in July 2008 were up over 40% from the end of July 2007.

On a 12-month year to date basis, average sale price across the VIREB region for July 2008 was \$354,120. This is a six per cent increase from the \$333,024 posted at the end of July 2007.

“While the 12-month average sale prices continue to rise slowly, we saw monthly average prices come down from the previous month in all zones except Port Alberni,” Ghose says.

“This further shows that consumers are being educated by their REALTORS® that properties that are priced right are continuing to sell.”

For the 12-month period from the end of July 2007 to July 2008, average sale prices rose in five out of six of VIREB's zones: Campbell River declined three per cent (to \$315,261), the Comox Valley was up 10 per cent (at \$363,679), Nanaimo is up four per cent (to \$364,182), Parksville/Qualicum grew four per cent (to \$382,108), Port Alberni increased 17 per cent (to \$256,214) and the Cowichan Valley increased 15 per cent (to \$406,375).

Ghose says recent government changes reducing mortgage amortizations back to 35 years, and eliminating 100% financing, is a good incentive for buyers to act now before the changes take place.

“We’re seeing lots of buyers out there. They need to act now to get those deals in motion, because the changes take effect October 15<sup>th</sup>,” she says.

VIREB represents approximately 1,214 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 neighborhoods or account for price differential between geographic areas.

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