

FOR IMMEDIATE RELEASE

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VIREB reports May sales statistics improving

NANAIMO, BC – Real estate unit sales continued to increase in May 2009 over the previous month and matched May 2008 levels on a Board wide basis. The average sale price meanwhile remained at last month's level with a 10% drop from May 2008 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for May 2009.

There were 447 unit sales across the VIREB region in May 2009, a continuing upward trend from the last several months.

“Prices are definitely firming up,” says VIREB President Ray Francis.

“We are seeing the number of sales transactions consistent with last year's levels with three out of the six VIREB areas actually having significant increases compared to last year. This suggests it may be an excellent time to consider putting your home on the market,” he says.”

“I am also encouraged by the fact that the lower interest rates are boosting consumer confidence especially for first time buyers who are now finding it easier to enter the market than it has been in years”. Consumers should check with their local REALTORS® for specific neighbourhood price information.

The average sale price across the VIREB region comparing May 2009 to May 2008, was \$323,573, down 10 per cent from the \$359,078 posted in May 2008 with virtually no change from the April 2009 average price of \$327,916.

Active listings of residential property for sale are at May 2008 levels.

For the period comparing data from the end of May 2008 to the end of May 2009, average sale prices in VIREB's six zones saw: Campbell River decrease 17 per cent (to \$280,261), the Comox Valley decreased 14 per cent (to \$327,844), Nanaimo is down 6 per cent (to \$341,462), Parksville/Qualicum was down 14 per cent (at \$346,113), Port Alberni dropped 3 per cent (to \$227,830) and the Cowichan Valley declined 9 per cent (to \$343,856).

VIREB represents approximately 1,090 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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