



AN ASSOCIATION OF REALTORS®

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VIREB reports June sales statistics

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for June 2008, shows continuing declines in unit sales volume while inventories of properties listed for sale continued to rise.

There were 438 sales of single family properties in the VIREB area through the Multiple Listing Service® (MLS®) in June 2008, down 30% from 626 sales in June 2007.

Single family properties listed for sale in June 2008 were up almost 40% from the end of June 2007.

“The market is returning to a balanced state, as sales are declining and there is a large increase in properties available for sale,” explains VIREB President Subhadra Ghose, noting the market change has been anticipated.

“Due to supply and demand, what this means for sellers is proper pricing is essential. For buyers, they can relax and take their time, because there is a lot to choose from.”

The 12-month average sale price across the VIREB region for June 2008 was \$366,533. This is a 10 per cent increase from the \$332,048 posted at the end of June 2007.

“We have to remember that average price information can be useful in establishing trends over time, but does not indicate the actual individual prices,” she says.

“That is the job of professional REALTOR®s, who are experts in local neighbourhood market conditions. We as REALTORS® have to continue to educate the public that properties that are priced right are continuing to sell.”

For the 12-month period from the end of June 2007 to June 2008, average sale prices across VIREB's six zones rose: Campbell River increased 4 per cent (to \$330,782), the Comox Valley was up 14 per cent (at \$376,596), Nanaimo is up 11 per cent (to \$372,100), Parksville/Qualicum grew 8 per cent (to \$391,543), Port Alberni increased 11 per cent (to \$243,876) and the Cowichan Valley increased 16 per cent (to \$416,997).

Ghose cites continued low interest rates and solid consumer confidence as continuing market drivers, as well as affordability when compared to the Victoria and Vancouver markets.

VIREB represents approximately 1,210 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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