



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

July 2, 2010

VIREB reports June MLS® statistics

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for June 2010, shows a decrease in unit sales on a year over year basis while the average sale price is beginning to level out.

The average sale price across the VIREB region for June 2008 was \$345,118. This is a 5 per cent increase from the \$329,638 posted at the end of June 2009.

Jim Stewart, President Elect of VIREB says the market is returning to a balanced state. “Our inventory levels are continuing to grow despite the fact that our sales volumes have dropped somewhat showing less upward pressure as the market moves forward.”

For the period from the end of June 2009 to June 2010, average sale prices across VIREB's six zones: Campbell River saw an increase of 12 per cent (to \$298,126), the Comox Valley is up 7 per cent (to \$362,222), the Cowichan Valley slipped 5 percent (to \$350,024) while Nanaimo is up 7 per cent (to \$362,018), Parksville/Qualicum inched up 1 per cent (to \$396,488), and Port Alberni grew 27 per cent (to \$242,752)

“2010 started out strong as the market began to recover from the recession and has now begun to level out going into the second half of the year. Due to supply and demand, what this means for sellers is proper pricing is essential and buyers have more to choose from.” adds Stewart.

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

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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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