



FOR IMMEDIATE RELEASE
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VIREB reports March sales statistics

NANAIMO, BC – Real estate unit sales volume continued to increase in March 2009 from previous months while average sale prices went down, according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for March 2009.

There were 262 unit sales across the VIREB region in March 2009, a continuing upward trend from the last several months but 31 per cent below the overall sales unit volume from March 2008.

“We continue to be cautiously optimistic moving forward,” says VIREB President Ray Francis.

“We’re definitely seeing more activity and more sales, in five out of VIREB’s zones from the previous month. The market seems to be trending towards more normal levels,” he says.

“I am also encouraged by ongoing news I hear from member REALTORS® about increased consumer call volume coming into their offices. These are all good signs.”

The average sale price across the VIREB region comparing March 2009 to March 2008, was \$318,550, down 6 per cent from the \$339,741 posted in March 2008. Average prices were down in five of VIREB’s six individual zones.

Active listings of residential property for sale increased 19 per cent from March 2008 to March 2009.

For the period comparing data from the end of March 2008 to the end of March 2009, average sale prices in VIREB's six zones saw: Campbell River decrease 21 per cent (to \$262,958), the Comox Valley decreased 11 per cent (to \$301,478), Nanaimo is down 3 per cent (to \$334,324), Parksville/Qualicum was up 3 per cent (at \$379,072), Port Alberni dropped 28 per cent (to \$168,972) and the Cowichan Valley declined 13 per cent (to \$345,532).

“I think as we’re seeing more consumers returning to the marketplace, the word is out about how historic low interest rates and some lower prices have greatly helped affordability,” Francis explains.

“In some cases, mortgage carrying costs overall are 25 per cent lower than one year ago, and that is starting to motivate some consumers. Consumers should check with their local REALTORS® for specific neighbourhood price information.”

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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