



VIREB
VANCOUVER ISLAND REAL ESTATE BOARD



AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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VIREB reports April sales statistics

NANAIMO, BC – Real estate unit sales volume continued to increase in April 2009 on a monthly basis along with the average sale prices, according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for April 2009.

There were 379 unit sales across the VIREB region in April 2009, a continuing upward trend from the last several months but 26 per cent below the overall sales unit volume from April 2008.

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

“We had an increased number of home sales across the entire VIREB area compared to last month. The market is actually better than expected considering the current economic situation,” 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 April 2009 to April 2008, was \$327,824, down 9 per cent from the \$359,152 posted in March 2008. Average prices were down in five of VIREB’s six individual zones.

Active listings of residential property for sale increased 12 per cent from April 2008 to April 2009.

For the period comparing data from the end of April 2008 to the end of April 2009, average sale prices in VIREB's six zones saw: Campbell River decrease 17 per cent (to \$264,697), the Comox Valley increased 1 per cent (to \$355,095), Nanaimo is down 6 per cent (to \$352,555), Parksville/Qualicum was down 15 per cent (at \$367,477), Port Alberni dropped 26 per cent (to \$190,378) and the Cowichan Valley declined 13 per cent (to \$333,370).

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“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.

“Our inventory is more affordable than last month due to the lowering of interest rates and sellers realizing that they must price their homes competitively to attract a buyer. 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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