



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®



FOR IMMEDIATE RELEASE

December 1, 2009

VIREB reports robust November

NANAIMO, BC – Single family unit sales following the usual seasonal trend are down 21% in November 2009 over the previous month but surpassed November 2008 levels by 105% on a Board wide basis. The average sale price meanwhile is 3% below November 2008 according to Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for November 2009.

There were 357 single family unit sales across the VIREB region in November 2009.

VIREB President Ray Francis said, “We are seeing consistent growth in the market as we move toward 2010”.

“Statistically sales are doing very well,” says VIREB President Elect Cliff Moberg.

“The market is healthy and the price levels are quite sustainable. These are all very positive signs” he says.

The average sale price across the VIREB region comparing November 2009 to November 2008, was \$335,192, down 3% from the \$346,364 posted in November 2008 but very close to the October 2009 average price of \$332,897.

For the period comparing data from the end of November 2008 to the end of November 2009, average sale prices in VIREB's six zones saw: Campbell River increase 13% (to \$311,045), the Comox Valley increased 9% (to \$346,475), Nanaimo is down 6% (to \$360,328), Parksville/Qualicum saw no change (at \$372,414), Port Alberni jumped 24% (at \$250,485) and the Cowichan Valley was down 13% (at \$347,833).

There are 17.5% fewer single family residential properties for sale now than in November 2008.

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

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VIREB represents approximately 1,060 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 neighbourhoods or account for price differential between geographic areas.

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