



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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2011 VIREB Area Sales Remain Stable

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) shows that 2011 was a solid and stable year for Real Estate activity on Vancouver Island. Across VIREB's six zones average sales prices remained virtually unchanged from what they were in 2010. The 2011 average sales price for a home sold within VIREB's coverage area was \$341,537, down incrementally from 2010's \$342,324 average price.

"Stability in the marketplace is the word of the day," said outgoing VIREB President Jim Stewart. "Across the region the housing inventory remains stable. Homes that are priced competitively continue to sell. The opportunity for continued growth in 2012 is very strong, especially when compared to a lot of places in Canada."

Multiple Listing Service® (MLS®) statistics for December 2011 indicated a seasonal drop in sales activity for the month. Across the VIREB area there were 182 single family units sold in December, a decrease of 19% compared to December 2010 when 264 homes were sold. The average price of a single family home sold in December 2011 through the VIREB MLS® system was \$315,239 down 6% from the \$333,710 posted in December 2010.

However the MLS® stats also report that there were 5.5% more listings on the market in VIREB's coverage area then at the same point in 2010. Currently there are 2,022 single family homes listed on the MLS® system as compared to the 1,912 homes listed for sale at the end of December 2010.

"Because we have a good foundation in our Real Estate market this is a good time to get into the marketplace," explained VIREB President Guy Bezeau. "Price wise we're pretty much unchanged when compared to last year. Overall there is stabilized, cautious optimism for 2012."

Comparing December 2010 to December 2011, the average sale prices across VIREB's six zones saw: Campbell River drop 11% (to \$271,220), the Comox Valley went up 13% (to \$364,422), Nanaimo went

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down 7% (to \$332,400), Parksville/Qualicum was down 9% (to \$343,292), Port Alberni/West Coast was down 26% to \$177,179 and the Cowichan Valley was down 1% (to \$363,172).

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VIREB represents approximately 1,056 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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