



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

April 1st, 2011

Balanced Market Conditions

Nanaimo, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for March 2011, shows a 7% decline in unit sales compared to March 2010, but a 37% increase over February.

The average price of a single family home sold in March 2011 through the VIREB MLS® system was \$347,522, up 1% from the \$345,500 posted in March 2010, and also up 2.5% over February's \$338,911.

There were 943 single family homes listed in March, bringing the active single family homes available through the VIREB MLS® system to 2,701, up 6.9% from this time last year.

For the 12-month period from the end of March 2010 to March 2011, average sale prices across VIREB's six zones saw: Campbell River staying the same (at \$302,033); Comox Valley slipping 7% (to \$349,070); Nanaimo also remaining steady (at \$368,354); Parksville/Qualicum up 3% (to \$391,888); Port Alberni dropping 5% (to \$217,248); and the Cowichan Valley up 8% (to \$366,055).

Cliff Moberg, VIREB Past President says, "It appears we are continuing with a balanced market, prices remain stable as does inventory levels. Sales are picking up as we approach spring, and I believe we will continue with this stability throughout the spring/summer. Interest rates remain low however may increase toward the end of the year depending on outside influences."

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VIREB represents approximately 1,070 REALTOR® members in more than 85 member offices on Vancouver Island (north of Victoria).

VIREB cautions that the 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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