



FOR IMMEDIATE RELEASE

May 2, 2011

Normal Market Conditions for VIREB area

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for April 2011, shows a 13% decline in single family unit sales compared to April 2010 and an almost 9% decrease from last month.

The average price of a single family home sold in April 2011 through the VIREB MLS® system was \$353,613 up 1% from the \$348,423 posted in April 2010, similar to March 2011 \$347,522

Jim Stewart, president of VIREB says; “We are seeing long term stability in the market with no dramatic upward pressure on prices expected. Although you need to look at a larger window than one month to establish a trend it is encouraging to see consumer interest in our smaller markets of Campbell River and Port Alberni” he adds.

There were 868 single family homes listed in April, bringing the active single family homes available through the VIREB MLS® system to 2944 up from 2818 this time last year.

For the 12-month period from the end of April 2010 to April 2011, average sale prices across VIREB's six zones saw: Campbell River down 1 % (to \$292,949), the Comox Valley up 2% (to \$355,976), Nanaimo also up 2% (to \$374,501), Parksville/Qualicum was up 2% (to \$408,162), Port Alberni jumped 38% (to \$296,552) and the Cowichan Valley was up 2% (to \$360,029).

Guy Bezeau, VIREB’s President - elect says that, “We have seen long term interest rates move up slightly with more increases expected which impacts affordability. With the amount of inventory available on the market now is a great time to invest on Vancouver Island,” he adds.

Relying on the advice of a REALTOR® is very important to be properly informed on how the market conditions might affect an individual situation

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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 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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