



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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VIREB Sales Activity Remains Stable Across Region

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) indicates a continued levelling over much of Vancouver Island in terms of Real Estate sales activity. Across VIREB's coverage area average sales prices rose 2% over what they were in February 2011. The average sales price for a single family home sold within VIREB's zones in February was \$347,299 a slight rise from the February 2011 average price of \$338,911.

“There is definite stability in the marketplace – a trend that's expected to continue for the foreseeable future,” said VIREB President Guy Bezeau. “Buyers can feel confident when entering the market, knowing that prices are likely to remain fairly level, and when the exceptional interest rates are factored in, this is a great time to get into home ownership. This is a stable market and buyers can have confidence that this is the right time to step in.”

Multiple Listing Service® (MLS®) statistics for February 2012 mirrors the numbers in terms of sales activity for the month. Across the VIREB area there were 269 single family units sold in February, which represents a decrease of 4% as compared to February 2011 when 280 homes were sold. The average price of a single family home sold in February 2012 through the VIREB MLS® system was \$347,299 up 2% from the \$338,911 posted in February 2011.

The MLS® stats also report there was a slight increase in the number of listings on the market in VIREB's coverage area then at the same point a year ago. Currently there are 2,441 single family homes listed on the MLS® system as compared to the 2,385 single family homes listed for sale at the end of February 2011 – an increase of approximately 1%.

“The new First Time Homebuyer incentives recently announced by the provincial government should energize people to get into home ownership,” said VIREB Past-President Jim Stewart. “This is a market that absolutely primed, and is a great time for First Time Buyers to get into the marketplace.”

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Comparing February 2012 to February 2011, the average sale prices across VIREB's six zones saw: Campbell River increase 16% (to \$299,042), the Comox Valley rose 8% to \$363,475, Nanaimo's average sales price decreased 4% (to \$349,668), Parksville/Qualicum edged up 2% (to \$410,747), Port Alberni/West Coast dipped 2% to \$214,038 and the Cowichan Valley increased a full 29% (to \$436,251). In VIREB's smaller markets small shifts in sales activity can easily skew the cumulative totals when comparing on a monthly basis.

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VIREB represents more than 1,000 REALTOR® members in nearly 90 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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