



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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VIREB reports January sales

Nanaimo, B. C. – Multiple Listing Service® (MLS®) Sales Summary data released by the Vancouver Island Real Estate Board (VIREB) for January 2011 shows a small decrease in single family unit sales. January 2011 unit sales were at 205 compared to the 225 units sold in January 2010. The total single family active listings currently available are 2055 units for sale - up from the same time last year where units for sale were at 1,834.

Guy Bezeau, President Elect for 2011 says “this is still a good time for first time buyers or any buyer on Vancouver Island to purchase a home. Interest rates are still holding and I would say that before these historically low mortgage rates change – there is still time to make that home purchase and start building equity.”

The average sale price across VIREB region for January 2011 is \$321,489, down 5% from the average sale price of \$399,327 last January.

When comparing the 2011 average sales across VIREB’s six zones to 2010 average sales the breakdown is as follows: Campbell River \$293,836 up 2% from \$288,541, Comox Valley \$332,534 up 3% from \$323,860, Cowichan Valley \$320,752 down 15% from \$379,489, Nanaimo \$340,482 down 6% from \$363,093, Parksville/Qualicum \$386,328 up 12% from \$346,207 and Port Alberni/West \$200,226 down 21% from \$253,575.

Jim Stewart, VIREB 2011 President says “Overall in the markets we are seeing normalization and stability. On a local level, however, we clearly show some big swings and these spikes and troughs reflect the different perspectives within our own specific areas. The sales numbers are small in these smaller markets and a high sale can dramatically impact what happens to the average local price on a monthly snapshot. If you look at the market over the longer term you get better perspective of what the market is doing. The last two years have been a bit of a rollercoaster for the real estate market. However, sales over the past six months have definitely shown a trend toward stability. We think that’s good news for home buyers and sellers” he added.

TEL (250) 390-4212 FAX (250) 390-5014 EMAIL vireb@vireb.com 6374 Metral Drive Nanaimo, BC V9T 2L8 www.vireb.com www.realtor.ca

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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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Or contact:

Jim Stewart (250) 758-7653, President
Guy Bezeau (250) 245-3700 President Elect
Cliff Moberg (250) 748-5000, Past President
Darrell Paysen (250) 390-4212, VIREB Manager, Member Services

Or, for further localized comments, please contact:

Campbell River:

Karol Power (250) 286-1187

Comox Valley:

Corey Zaal 250-334-3124

Parksville-Qualicum:

Margo Hoffman 250-248-8371

Port Alberni-West Coast:

Gary Gray 250-723-1800

Nanaimo:

Jim Stewart (250) 758-7653, President
Jennifer Merilees (250) 250-758-7653

Cowichan Valley:

Guy Bezeau (250) 245-3700 President Elect
Cliff Moberg (250) 748-5000 Past President
Blair Herbert (250) 746-6621
Jason Finlayson (250) 748-4443