



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

**FOR IMMEDIATE RELEASE**

**March 1<sup>st</sup>, 2011**

## **Market Normalization for VIREB area**

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for February 2011, shows a 3% decline in unit sales compared to February 2010 but a 36% increase over last month.

Likewise the average price of a single family home sold in February 2011 through the VIREB MLS® system was \$338,882 down 1% from the \$342,047 posted in February 2010, but up 5.4% from January's \$321,489

Jim Stewart, president of VIREB says; "We are seeing the market returning to normal conditions with sales and listings trending toward balanced conditions. Homes that are properly priced are seeing quite a bit of action and selling in a reasonable length of time. Relying on the advice of a REALTOR® is very important to be properly informed on how the market conditions might affect an individual situation," he adds.

There were 806 single family homes listed in February, bringing the active single family homes available through the VIREB MLS® system to 2,388 up almost 12% from this time last year.

For the 12-month period from the end of February 2010 to February 2011, average sale prices across VIREB's six zones saw: Campbell River drop 9 % (to \$257,727), the Comox Valley slipped 1% (to \$336,411), Nanaimo was down 2% (to \$363,317), Parksville/Qualicum was up 3% (to \$401,132), Port Alberni jumped 13% (to \$218,746) and the Cowichan Valley was down 6% (to \$337,291).

Guy Bezeau, VIREB's President - elect says that, "Although the consumer is getting used to these historically low interest rates, we are being told it is not a matter of if we will see them begin to rise but when. With the amount of inventory available on the market now is a great time to invest on Vancouver Island," he adds.

Cliff Moberg, VIREB's Past President says, "We are seeing a vast improvement in the market as we move out of the holiday season. We have to remember however when looking at the sales numbers on a monthly basis, that a small market such as Port Alberni which only had 12 reported sales in February, one higher priced sale can skew the numbers considerably as we are seeing this month with a 13% increase in the average price.

- 30 -

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

**PRESIDENT** Jim Stewart **PRESIDENT-ELECT** Guy Bezeau **PAST-PRESIDENT** Cliff Moberg **EXECUTIVE OFFICER** Bill Benoit, CAE

**DIRECTORS**

**CAMPBELL RIVER** Karol Power **COURTENAY** Corey Zaal **DUNCAN** Jason Finlayson **NANAIMO** Jim Stewart • Jennifer Merilees  
**PARKSVILLE/QUALICUM** Margo Hoffman **PORT ALBERNI** Gary Gray **DIRECTORS-AT-LARGE** Cliff Moberg • Guy Bezeau • Blair Herbert

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.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at: [www.vireb.com](http://www.vireb.com)

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