



FOR IMMEDIATE RELEASE

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Continued Normalization in Market for VIREB area

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for May 2011, shows a 9% decline in single family unit sales compared to May 2010 and a 17% increase over last month.

The average price of a single family home sold in May 2011 through the VIREB MLS® system was \$355,990 down 2% from the \$362,976 posted in May 2010, and almost mirroring April 2011's \$353,613.

Jim Stewart, VIREB President says; "We are seeing continued normalization in our market with a fair selection of homes to choose from and a reasonable amount of buyer's out there looking."

There were 908 single family homes listed in May, bringing the active single family homes available through the VIREB MLS® system to 3,121 up slightly from 3,013 this time last year.

For the 12-month period from the end of May 2010 to May 2011, average sale prices across VIREB's six zones saw: Campbell River down 13 % (to \$289,300), the Comox Valley up 6% (to \$366,727), Nanaimo was down 2% (to \$379,405), Parksville/Qualicum was up 3% (to \$420,588), Port Alberni dipped 1% (to \$232,770) and the Cowichan Valley slid 9% (to \$329,221).

Guy Bezeau, VIREB's President - elect says that, "Interest rates still remain at affordable levels which makes it easier for first time home buyers to enter the market."

Cliff Moberg, VIREB's Past President, added that, "Relying on the advice of a REALTOR® is vitally important to be properly informed on how the market conditions might affect an individual situation in the marketing of their home.

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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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