

FOR IMMEDIATE RELEASE

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Market Conditions Holding Steady for VIREB area

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for June 2011, shows a 1% decline in single family unit sales compared to June 2010 and a 1.45% decrease from last month, but overall holding steady.

The average price of a single family home sold in June 2011 through the VIREB MLS® system was \$343,422 down slightly at 1% from the \$345,269 posted in June 2010, and down 3.6% from May's \$356,403.

“We are experiencing marginal fluctuations in unit listings and sales numbers indicating a stabilizing market. There have been some encouraging sales in other sectors such as water front and lots” says Jim Stewart, president of VIREB. “While there has been minimal movement in mortgage rates they remain at very reasonable levels” he adds.

There were 892 single family homes listed in June, bringing the active single family homes available through the VIREB MLS® system to 3,192 up 3.3% from 3,089 this time last year.

The average price per unit sale across VIREB's six zones for the 12-month period from the end of June 2010 to June 2011 shows:

Campbell River down 4 % (to \$287,086); the Comox Valley also down 4% (to \$348,858); Nanaimo up 2% (to \$370,322); Parksville/Qualicum was down 2% (to \$387,111), Port Alberni jumped 11% (to \$270,359); and the Cowichan Valley was up 1% (to \$352,853).

Stewart says “Larger spikes in unit sales experienced in some areas can be attributed to the number of properties in a specific price range influencing that average. 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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