



**VIREB**  
VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

**FOR IMMEDIATE RELEASE**

**August 2, 2011**

**Market Remains Stable VIREB reports**

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for July 2011, shows a 2% decline in single family unit sales compared to July 2010 and 70 units less than last month.

The average price of a single family home sold in July 2011 through the VIREB MLS® system was \$344,783 up 1% from the \$342,982 posted in July 2010, and almost mirroring June 2011's \$343,422.

Jim Stewart, VIREB President says; "We are continuing to see stable market conditions, but as the selection of homes increases it is important that sellers price their home competitively and to consult a REALTOR® for up to date market conditions in specific areas."

There were 785 single family homes listed in July, bringing the active single family homes available through the VIREB MLS® system to 3,239 up from 3,094 this time last year.

For the 12-month period from the end of July 2010 to July 2011, average sale prices across VIREB's six zones saw: Campbell River down 3 % (to \$293,370), the Comox Valley up 1% (to \$351,959), Nanaimo was down 7% (to \$354,077), Parksville/Qualicum was up 4% (to \$393,230), Port Alberni slipped 13% (to \$219,759) and the Cowichan Valley jumped 7% (to \$351,725).

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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.

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  
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Or contact:

Jim Stewart (250) 758-7653, President  
Guy Bezeau (250) 245-3700 President Elect  
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