



**VIREB**  
VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

**FOR IMMEDIATE RELEASE**

**September 1, 2011**

**VIREB reports Stability in Real Estate Market**

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for August 2011, shows a 13% increase in single family unit sales compared to August 2010 and 6% more unit sales than last month.

The average price of a single family home sold in August 2011 through the VIREB MLS® system was \$345,866 up 3% from the \$335,506 posted in August 2010, and on par with July 2011's \$344,655.

VIREB President Jim Stewart says; "We continue to see stability in the real estate market, with mortgage rates remaining low. Vancouver Island continues to be a great place to invest."

There were 742 single family homes listed in August, bringing the active single family homes available through the VIREB MLS® system to 3,168 up from 2,991 this time last year and down slightly from the 3,239 available at the end of July.

As inventory levels allow buyer's to be selective it is important that sellers price their home competitively and consult a REALTOR® for current market conditions in their area", Stewart adds.

For the 12-month period from the end of August 2010 to August 2011, average sale prices across VIREB's six zones saw: Campbell River down 3 % (to \$278,696), the Comox Valley up 7% (to \$347,383), Nanaimo was up 5% (to \$365,537), Parksville/Qualicum was up 2% (to \$398,358), Port Alberni/West Coast slipped 2% (to \$262,032) and the Cowichan Valley was down 8% (to \$336,414).

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VIREB represents approximately 1,070 REALTOR® members in more than 85 member offices on Vancouver Island (north of Victoria).

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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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