



**VIREB**  
VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

**FOR IMMEDIATE RELEASE**

**October 3, 2011**

**VIREB reports Real Estate Market Remains Stable**

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for September 2011, shows a 19% increase in single family unit sales compared to September 2010.

The average price of a single family home sold in September 2011 through the VIREB MLS® system was \$344,454 up 6% from the \$325,336 posted in September 2010, and on par with August 2011's \$345,464.

VIREB President Jim Stewart says; "We are seeing stability with the market just trading water. We are experiencing slow gradual growth and the VIREB market area continues to be an affordable place to buy a home."

There were 682 single family homes listed in September, bringing the active single family homes available through the VIREB MLS® system to 2,960 up from 2,874 this time last year and down slightly from the 3,168 available at the end of August.

Inventory levels allow buyer's to be selective so 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 September 2010 to September 2011, average sale prices across VIREB's six zones saw: Campbell River up 11 % (to \$289,794), the Comox Valley up 5% (to \$342,591), Nanaimo was up 3% (to \$359,821), Parksville/Qualicum slipped 1% (to \$388,952), Port Alberni/West Coast was down 18% (to \$203,486) and the Cowichan Valley rose 14% (to \$357,223).

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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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