



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

December 1, 2010

## VIREB reports Market Stability

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for November 2010, shows a decline in unit sales compared to November 2009 but an increase over last month.

There were 274 sales of single family properties in the VIREB area through the Multiple Listing Service® (MLS®) in November 2010, down 23% from the 355 sales in November 2009. There were 243 sales last month.

Cliff Moberg, president of VIREB says; “We are seeing some stability in the market as consumer confidence increases the unit sales start to move upward, the prices however do not seem to be increasing. This trend is expected to continue into the New Year.” “We are experiencing a balanced market with historically low interest rates still available, and a good supply of homes,” he adds.

There were 461 single family homes listed in November, close to the 477 listed in November of last year. Overall as of the end of November there were about 400 more single family homes available than one year ago.

The average sale price across the VIREB region for November 2010 was \$343,163, a 2 % increase from the \$335,400 posted a year ago.

For the 12-month period from the end of November 2009 to November 2010, average sale prices across VIREB's six zones saw: Campbell River drop 18 % (to \$258,537), the Comox Valley slipped 3% (to \$335,108), Nanaimo was down 4% (to \$346,608), Parksville/Qualicum jumped 15% (to \$429,733), Port Alberni down 3 % (to \$243,706) and the Cowichan Valley was up 4% (to \$360,631).

Jim Stewart, VIREB's President - elect says that, “Although there are signs of stability in the market, it is critically important to consult with a REALTOR® to be properly informed on how it might affect an individual situation.”

- 30 -

TEL (250) 390-4212 FAX (250) 390-5014 EMAIL [vireb@vireb.com](mailto:vireb@vireb.com) 6374 Metral Drive Nanaimo, BC V9T 2L8 [www.vireb.com](http://www.vireb.com) [www.realtor.ca](http://www.realtor.ca)

**PRESIDENT** Cliff Moberg **PRESIDENT-ELECT** Jim Stewart **PAST-PRESIDENT** Ray Francis **EXECUTIVE OFFICER** Bill Benoit, CAE

#### DIRECTORS

**CAMPBELL RIVER** Karol Power **COMOX VALLEY** Ray Francis **DUNCAN** Jason Finlayson **NANAIMO** Jim Stewart • Jennifer Merilees  
**PARKSVILLE/QUALICUM** Jim Hoffman **PORT ALBERNI** Lyle Price **DIRECTORS-AT-LARGE** Marty Douglas • Cliff Moberg • Guy Bezeau

VIREB represents approximately 1,100 licensed 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.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at: [www.vireb.com](http://www.vireb.com)

Or contact:

Cliff Moberg (250) 748-5000, President

Jim Stewart (250) 758-7653, 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:**

Marty Douglas (250) 897-3999

Ray Francis (250) 897-3999, Past President

**Parksville-Qualicum:**

Jim Hoffman (250) 248-8371

**Port Alberni:**

Lyle Price (250) 723-1800

**Nanaimo:**

Jim Stewart (250) 758-7653, President Elect

Jennifer Merilees (250) 250-758-7653

**Duncan:**

Cliff Moberg (250) 748-5000, President

Guy Bezeau (250) 245-3700

Jason Finlayson (250) 748-4443