



FOR IMMEDIATE RELEASE

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VIREB Area Housing Sales Remain Stable

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for November 2011, shows there were 264 single family units were sold in November, a decrease of 3% compared to November 2010. The average price of a single family home sold in November 2011 through the VIREB MLS® system was \$332,438 down an identical 3% from the \$344,106 posted in November 2010 – but up marginally from the \$325,308 average price recorded in October 2011.

The MLS® stats also report that there were 5% more listings on the market in VIREB's coverage area then at the same point in 2010. Currently there are 2,417 single family homes listed on the MLS® system as compared to the 2,321 homes listed for sale at the end of November 2010.

VIREB President Jim Stewart says; "We are definitely seeing a levelling of the Real Estate market. But that means there are some great opportunities for buyers. Good properties, properly priced properties are moving. It's always important to talk with your REALTOR® for the latest information on the marketplace. Now is an especially important time to rely on their expertise."

"I think what we're really seeing is what could only be called a normal market," explained VIREB President Elect Guy Bezeau. "We're not seeing any radical increases, and with historically low mortgage rates there has never been a better time to get into home ownership."

For the 12-month period from the end of November 2010 to November 2011, average sale prices across VIREB's six zones saw: Campbell River jump by 10 % (to \$283,562), the Comox Valley went up 3% (to \$348,704), Nanaimo increased 4% (to \$361,210), Parksville/Qualicum dipped 15% (to \$364,505), Port Alberni/West Coast went down 16% to \$205,088 and the Cowichan Valley was down 3% (to \$351,212).

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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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Visit our website for updated information at: www.vireb.com

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