



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

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RECOVERING ECONOMY REFLECTS REAL ESTATE MARKET TRENDS

NANAIMO, B.C. - Multiple Listing Service (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for December 2010 shows a decrease in the number of single family unit sales at 225 down from 297 in December 2009. The average sale price of \$333,710 is down 2% from December 2009 when the average sale price was \$342,151.

However, as of December 2010, across the region there are currently 1,909 single family unit listings for sale and that is up from last year's number of 1,615. This speaks well for buyers and for those sellers who have priced their homes right.

Cliff Moberg, VIREB 2011 Past President says that "Steady job growth, an improving economy and low mortgage rates signify that the roller coaster is over and both buyers and sellers can expect a steady real estate market. Local REALTORS® are the best resource when it comes to setting a realistic price for buying or selling real estate. That price will vary from region to region and from neighbourhood to neighbourhood."

Jim Stewart, VIREB 2011 President also sees a return to a market that is more predictable and stable. "It appears the uncertainty of past years is gone. For example, the arrival of the HST didn't have the dramatic impact everyone thought it would have on new construction. New homes are still selling and that is because they are priced right. This creates a market that is predictable because much of the uncertainty and apprehension have diminished."

When comparing the 2010 average sales across VIREB's six zones to 2009 average sales the breakdown is as follows: Campbell River \$303,970 up 3% from \$296,304, Comox Valley \$323,914 down 5% from \$339,584, Cowichan Valley \$366,865 down 5% from \$384,390, Nanaimo \$357,101 down 5% from \$376,330, Parksville/Qualicum \$375,759 down 3% from \$387,388 and Port Alberni/West 239,810 up 7% from \$223,439.

Guy Bezeau, President Elect for 2011 agrees that the 2011 real estate market will show more stability with each region and specific neighbourhoods exhibiting their own anomalies. "It all comes down to the knowledge and experience of your local REALTOR®."

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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.

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