



FOR IMMEDIATE RELEASE

May 2, 2008

VIREB reports April 2008 MLS® statistics

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for April 2008, shows average sale price increases and a smaller drop in unit sales volume.

The average sale price across the VIREB region for April 2008 was \$359,152. This is a 12 per cent increase from the \$320,934 posted at the end of April 2007.

President Subhadra Ghose says it is an active spring market. “It is a healthy, balanced market with solid inventories of properties for sale.”

Unit sales volume jumped significantly from the end of March 2008, but dropped approximately 12% for the 12-month period from April 2007 to April 2008.

For the period from the end of April 2007 to April 2008, average sale prices across VIREB's six zones increased: Campbell River increased 9 per cent (to \$320,148), the Comox Valley was up 8 per cent (at \$351,631), Nanaimo is up 15 per cent (to \$373,134), Parksville/Qualicum grew 12 per cent (to \$430,542), Port Alberni increased 26 per cent (to \$256,081) and the Cowichan Valley increased 14 per cent (to \$382,792).

Ghose says with the active spring market conditions well underway, she remains cautiously optimistic about continuing increases through the rest of the year. “I think we’ll be seeing single digit increases throughout the rest of 2008,” she says, noting the Central Vancouver Island region remains substantially more affordable than Victoria and Vancouver.

“Consumer confidence in BC remains high. Low interest rates are helping, especially first time buyers. 40-year amortization mortgages and 100% investment property financing are also providing options to the marketplace,” Ghose says.

“Proper pricing continues to be key in this marketplace. That is why using a REALTOR® is so important, because they have their finger on the pulse of the housing market. Consumers should contact their REALTOR® if they are considering buying or selling a home.”

VIREB represents approximately 1,200 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 neighborhoods or account for price differential between geographic areas.

REALTOR® is a trademark identifying real estate professionals who are members of the Canadian Real Estate Association (CREA). REALTORS® subscribe to a Code of Ethics and Standards of Business Practices as set out by CREA. MLS® is a cooperative marketing system used by Canada's real estate boards.

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

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April 2008 MLS® Sales Summary

NANAIMO, May 1, 2008. Presented in chart form below, are the single-family residential units sales, average sale prices and median price information for all zones within the Board.

Zone	Unit Sales			Average Sale Price			% Change	Median
	Apr 2008	Mar 2008	Apr 2007	Apr 2008	Mar 2008	Apr 2007		
Zone 1- Campbell River	55	46	65	\$320,148	\$331,019	\$294,405	9%	\$315,000
Zone 2- Comox Valley	89	53	98	\$351,631	\$336,931	\$326,328	8%	\$328,500
Zone 3- Cowichan Valley	73	73	87	\$382,792	\$398,546	\$335,177	14%	\$358,000
Zone 4- Nanaimo	164	116	188	\$373,134	\$343,324	\$325,613	15%	\$357,500
Zone 5- Parksville/Qualicum	67	42	71	\$430,542	\$367,761	\$383,189	12%	\$390,000
Zone 6- Port Alberni/West	43	35	39	\$256,081	\$233,053	\$203,637	26%	\$216,500
Board Totals	511	382	573	\$359,152	\$339,078	\$320,934	12%	

Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

Median Price: An actual sale at or immediately adjacent to the midpoint in a price group. In the case of an even number of sales, the median is the highest price in the lower half of that price group. If the total number of sales is an odd amount, the midpoint sale is taken to be the median (i.e. 9 sales, sale no. 5 represents the median).

Please note: The Board Totals figures also include: Zone 7-North Island, Zone 9-Out of Board Properties, and Zone 10-Islands figures which are not listed separately in this table.

Copies of archived Statistics are available at our website. Go to <http://www.vireb.com/> and choose MLS® Statistics. You are encouraged to contact any of the Directors of the Vancouver Island Real Estate Board to obtain local comments.

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Nanaimo:	Dave Thompson	751-1223
	Jim Stewart	758-7653
	Subhadra Ghose	751-1123 (President)
	Jennifer Lynch	247-2088 (Past -President)
Parksville-Qualicum:	Ron Limer	248-1071
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Port Alberni/West Coast:	Lyle Price	723-5666

The Vancouver Island Real Estate Board is an association of REALTORS committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to effectively serve the real estate needs of the community.

Properties may be searched on the Internet through <http://www.mls.ca/>. This information is usually updated each business day. 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 neighborhoods or account for price differential between geographic areas.