



AN ASSOCIATION OF REALTORS®

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VIREB reports Aug sales statistics

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for August 2008, shows more properties listed for sale and declining unit average sales volume.

“Today’s buyers continue to have a good selection of properties to choose from,” VIREB President Subhadra Ghose says.

“As we’ve been saying for months, our job remains educating the public that properties that are priced right are continuing to sell.”

There were 328 sales of single family properties in the VIREB area through the Multiple Listing Service® (MLS®) in August 2008, down from 574 sales in August 2007. Single family properties listed for sale in August 2008 were up approximately 49% from the end of August 2007.

The 12-month average sale price across the VIREB region for August 2008 was \$345,722. While this is a 2 per cent increase from the \$339,975 posted at the end of August 2007, prices did moderate in two of VIREB’s six zones.

“We have to remember that average price information can be useful in establishing trends over time, but does not indicate the actual individual prices,” Ghose says.

For the 12-month period from the end of August 2007 to August 2008, average sale prices in VIREB's six zones: Campbell River increased 7 per cent (to \$322,573), the Comox Valley was up 11 per cent (at \$368,283), Nanaimo is up 8 per cent (to \$372,669), Parksville/Qualicum declined 7 per cent (to \$377,859), Port Alberni declined 5 per cent (to \$224,821) and the Cowichan Valley stayed level (\$361,918).

VIREB recently released its annual Buyer Profile, showing 35% of buyers were retirees and 95% were purchasing a principal residence.

“What we know about these retirees is they have already established networks and require less borrowing. We also know that most Islanders’ are buying real estate as their principal residence, which says they are confident investing in their own home as the best long term strategy to hedge against inflation,” Ghose says.

The British Columbia Real Estate Association also released a report this week on the economic impact of real estate. It found the 102,892 MLS® home sales transactions in the province in 2008, generated \$2 billion in GDP and 28,800 jobs in BC.

VIREB represents approximately 1,217 licensed 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 neighborhoods or account for price differential between geographic areas.

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Or contact:

Subhadra Ghose, President	250-751-1223
Drew Harris, Communications	250-390-4212

Or, for further localized comments, please contact:

Campbell River:

Erika-Leigh Haley (250) 286-3293 Lynda Snagg (250) 286-3293

Comox Valley:

Marty Douglas (250) 897-3999 Ray Francis (250) 897-3999, Vice President

Duncan:

Cliff Moberg (250) 748-5000

Nanaimo:

Subhadra Ghose (250) 751-1223	Jennifer Lynch (250) 247-2088, Past President
Jim Stewart (250) 758-7653	Dave Thompson (250) 751-1223

Parksville-Qualicum:

Jim Hoffman (250) 248-8371	Ron Limer (250) 248-1071
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Port Alberni:

Lyle Price (250) 723-5666