



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® **NEWS RELEASE**

FOR IMMEDIATE MEDIA RELEASE
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REALTORS® report robust market in February

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for February 2007, shows an increase in volume while average sale prices also rose.

The average sale price across the VIREB region for February 2007 was \$297,189. This is a 14 per cent increase from the \$260,112 posted at the end of February 2006. Unit volume increased from January 2007, and was the same for the 12 month period back to the end of February 2006.

VIREB President Jennifer Lynch says the market is performing as expected.

“We saw a surge in activity in February, brought on by more listing inventory. Homeowners and REALTORS® are gearing up for a busy spring in a robust market.”

February 2007 unit sales volumes were up 26% from the end of the previous month. Out of VIREB’s 6 zones, only Port Alberni showed a small volume decline from the end of January 2007.

Average sale prices across VIREB's six zones, from February 2006 to the end of February 2007: Campbell River increased 6 per cent (to \$263,522), the Comox Valley was up 2 per cent (at \$292,296), Nanaimo is up 14 per cent (to \$305,599), Parksville/Qualicum increased 25 per cent (to \$352,203), Port Alberni increased 54 per cent (to \$227,660) and Duncan's increased 15 per cent (to \$306,520).

Lynch says spring is traditionally the busiest time of year.

“Our communities continue to enjoy a healthy housing market, thanks to a strong local economies, employment growth, and increased demand,” she says.

“A plethora of mortgage products, along with the continuation of great finance rates, allow individuals more flexibility and opportunities to gain access into the market.”

The overall affordability of the VIREB region, compared to Vancouver and Victoria, continues to drive sales.

“Affordability is a huge story for us. With the average sale price in Victoria over \$500,000, and Vancouver over \$640,000, our area looks pretty good at just under \$300,000,” Lynch explains, noting enquiries about the region continue to come in from all over Canada.

Additionally, the recent 2007 BC Budget announcement contained several important housing announcements, some of which will have a significant impact on the real estate industry.

“Look at the enhancement of the First Time Home Buyers’ Program. The ceiling is being increased to exempt first-time buyers across British Columbia from paying the Property Transfer Tax on homes valued up to \$375,000, – which will save first-time buyers up to \$5,500.”

Lynch says the market should continue to be active, balanced and sustainable throughout the year.

VIREB represents approximately 1,100 licensed REALTOR® members in more than 80 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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