



FOR IMMEDIATE RELEASE
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VIREB reports fewer sales, higher prices in January

NANAIMO, BC – Multiple Listing Service® (MLS®) annual sales summary data released by the Vancouver Island Real Estate Board (VIREB) for January 2008, shows the number of unit sales slowing down while average sale prices increase.

The average sale price across the VIREB region for January 2008 was \$343,377. This is a 17 per cent increase from the \$293,652 posted at the end of January 2007.

2008 President **Subhadra Ghose** says it is a more balanced market heading into the rest of 2008.

“I think a balanced market is a healthy sign from a real estate point of view,” she says. “We went through the same thing this time last year, with sales slowing down a bit but values continuing to go up.”

Unit sales volume at the end of January 2008 was down 19 per cent from January 2007.

For the period from the end of January 2007 to January 2008, average sale prices across VIREB's six zones increased: Campbell River increased 21 per cent (to \$309,445), the Comox Valley was up 8 per cent (at \$348,598), Nanaimo is up 15 per cent (to \$360,183), Parksville/Qualicum grew 17 per cent (to \$382,871), Port Alberni increased 25 per cent (to \$240,775) and the Cowichan Valley increased 22 per cent (to \$389,224).

Ghose says the market remains solid.

“We have a good inventory, consumer confidence is strong and interest rates remain low,” she says.

“We’re cautiously optimistic about single digit percentage increases in average sale prices for the next year. Proper pricing continues to be key in this marketplace.

“As a member of their local real estate Board, REALTORS® 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 1,179 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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