



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® **NEWS RELEASE**

FOR IMMEDIATE MEDIA RELEASE
July 5, 2007

Van Island REALTORS® report June hikes

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

The average sale price across the VIREB region for June 2007 was \$330,537. This is an 8 per cent increase from the \$304,675 posted at the end of June 2006. Unit volume increased over 20 per cent from the end of June 2006 but decreased from the end of May 2007.

VIREB President Jennifer Lynch says housing activity remains strong.

“While it is not uncommon for sales to lag a bit in June as it is a busy time of year for people, we actually saw sales volume increase in five out of VIREB’s six zones through the month,” Lynch says. “This resulted in the sales volume increase across the region of 20 per cent from June 2006.”

Average sale prices across VIREB's six zones, from June 2006 to the end of June 2007: Campbell River was up 13 per cent (\$305,342), the Comox Valley increased 9 per cent (at \$329,505), Nanaimo is even (\$333,349), Parksville/Qualicum increased 6 per cent (to \$367,099), Port Alberni increased 16 per cent (to \$219,699) and Duncan's increased 10 per cent (to \$359,936).

Lynch adds: “Real estate continues to be a driving economic factor in BC’s community. In June the release of the Clayton report suggested that provincially, in the period between 2004 & 2006, a total of \$40,450 in ancillary spending was generated by the average housing transaction in Canada.

“With VIREB’s increase in the number of unit sales over June 2006, it suggests a strong regional economy.”

Lynch says affordability remains an issue, especially when compared to other centres in BC and Alberta.

“When you look at the average sales prices for Victoria at \$573,000, Vancouver hovering in around the \$700,000, Calgary at \$495,000 and Edmonton over \$425,000, the average sales price for VIREB at \$330,537 still has room to increase,” she says.

“We’re seeing clients are cashing out of their Vancouver homes, buying in our board area, and then have the flexibility to buy up, put money in the bank for retirement and/or pay off the mortgage. It gives them more choices.”

VIREB represents approximately 1,150 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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June 2007 MLS® Sales Summary

NANAIMO, July 4th, 2007. 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 PRICE
	June 2007	May 2007	June 2006	June 2007	May 2007	June 2006		June 2007
Campbell River	70	59	62	305,342	281,640	270,002	13%	290,000
Comox Valley	138	119	90	329,505	342,647	300,247	9%	316,000
Duncan	112	122	91	359,936	347,678	326,592	10%	342,000
Nanaimo	165	206	139	333,349	345,962	334,745	0%	325,800
Parksville/Qualicum	87	94	71	367,099	373,567	344,303	6%	325,000
Port Alberni	31	56	32	219,699	203,666	188,309	16%	200,000
**BOARD TOTALS	624	690	520	330,537	329,053	304,675	8%	--
<p>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.</p>								

Copies of archived Statistics are available at our website. Go to <http://www.vireb.com/>, and choose MLS® Statistics.