



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® **NEWS RELEASE**

FOR IMMEDIATE MEDIA RELEASE
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Van Island REALTORS® report hikes in March

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for March 2007 shows continuing month to month increases in volume and average sale prices.

The average sale price across the VIREB region for March 2007 was \$312,862. This is an 8 per cent increase from the \$288,475 posted at the end of March 2006. Unit volume increased 13 per cent from February 2007, and was off 5 per cent for the 12 month period back to the end of March 2006.

VIREB President Jennifer Lynch says the market is doing well.

“Traditionally, the real estate market on Vancouver Island experiences a surge in activity every year in the spring. This year is no exception. We saw a surge in February and it kept growing through March.”

March 2007 unit sales volumes were up 13 per cent from the end of the previous month and up in all of VIREB’s six zones.

Average sale prices across VIREB's six zones, from March 2006 to the end of March 2007: Campbell River stayed the same (\$281,293), the Comox Valley was up 8 per cent (at \$310,353), Nanaimo is up 8 per cent (to \$328,773), Parksville/Qualicum increased 7 per cent (to \$355,301), Port Alberni increased 17 per cent (to \$199,653) and Duncan's increased 12 per cent (to \$346,508).

Lynch says a wider inventory is continuing to create buyer’s market conditions, although she stresses things overall are much more balanced.

“Price increases have become a reality in the marketplace. Buyers are still motivated. For first time buyers, they are finding the means necessary to enter the market,” she says.

“Consumer confidence remains high with a combination of low interest rates, price increases and a solid economy.”

Lynch says affordability remains a good draw for the VIREB region, with the average sale price in Victoria over \$542,000, and Vancouver over \$660,000.

“Our lower average sale prices compared to Victoria and Vancouver certainly enhances interest in the VIREB area, with inquiries from Alberta and across Canada continuing,” she says.

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

VIREB represents approximately 1,122 licensed REALTOR® members in more than 80 member offices on Vancouver Island (north of Victoria).

- 30 -

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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