



AN ASSOCIATION OF REALTORS®

## NEWS RELEASE

FOR IMMEDIATE RELEASE

Jan 8, 2008

### **2007 good year for Van Island real estate**



*Photo cutline: VIREB 2008 President Subhadra Ghose*

NANAIMO, BC – Multiple Listing Service® (MLS®) annual sales summary data released by the Vancouver Island Real Estate Board (VIREB) for 2007, shows a surge in the number of sales while average sale prices continued to climb.

The average sale price across the VIREB region for 2007 was \$329,133. This is a 13 per cent increase from the \$290,883 posted at the end of 2006.

2008 President **Subhadra Ghose** is pleased with the housing market numbers.

“2007 was a strong year for real estate sales on Vancouver Island. In all VIREB zone areas the average selling price for 2007 surpassed 2006,” she says.

Unit sales volumes in 2007 were up across the VIREB region by 13 per cent, finishing the year at 5,837.

2007 annual average sale prices across VIREB's six zones: Campbell River increased 12 per cent (to \$297,046), the Comox Valley was up 12 per cent (at \$329,280), Nanaimo is up 12 per cent (to \$343,168), Parksville/Qualicum grew 14 per cent (to \$379,433), Port Alberni increased 13 per cent (to \$218,650) and Duncan's increased 14 per cent (to \$350,008).

Ghose says market strength was driven by continuing low interest rates, affordable prices compared to Victoria and the Lower Mainland, a strong BC economy and inbound buyers from elsewhere in Canada.

Past President **Jennifer Lynch** says there has been a shift in the marketplace.

“With an increase in sales volume, and steady price increases, we have seen a shift in the market towards more of a balance for buyers and sellers. Proper pricing continues to be key,” she says.

In Port Alberni, VIREB Director **Lyle Price** is pretty happy with the 2007 statistics. “Port Alberni is being discovered as a great place to live, raise a family and retire. We expect the coming year will be similar, with increases in property values in the high single digits.”

In the Comox Valley, VIREB Director **Marty Douglas** says the real estate market will remain active.

"2008 will be an opportunity for our members to have their best year ever by applying the ageless philosophy ‘There's no free lunch’. I expect a trend towards a buyers market with more choice and stable interest rates,” he says.

“The Calgary/Edmonton market will have a direct impact on investor, retirement and recreational buyers particularly in the Comox Valley, Parksville/Qualicum and the West Coast.”

In Nanaimo, Director **Dave Thompson** says 2007 ended higher than was expected. “I think 2008 volume should continue to be strong. I do believe prices may stable out and increases will still be happening at a slower pace,” he says.

Looking ahead, Ghose says signs point to a continuing strong and steady market for 2008.

“We’re predicting single digit increases in the average sales prices for the next year,” she says.

“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 1,169 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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## 2007 MLS® Sales Summary

NANAIMO, January 3, 2008. 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			Median
	2007	2006	2007	2006	% Change	
Zone 1- Campbell River	651	611	\$297,046	\$265,602	12%	\$277,000
Zone 2- Comox Valley	1054	908	\$329,280	\$293,254	12%	\$310,000
Zone 3- Cowichan Valley	987	894	\$350,008	\$307,423	14%	\$339,400
Zone 4- Nanaimo	1702	1417	\$343,168	\$307,490	12%	\$329,000
Zone 5- Parksville/Qualicum	779	691	\$379,433	\$333,268	14%	\$343,000
Zone 6- Port Alberni/West Coast	421	389	\$218,650	\$192,645	13%	\$199,500
<b>Board Totals</b>	<b>5837</b>	<b>5164</b>	<b>\$329,133</b>	<b>\$290,883</b>	<b>13%</b>	

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.

Copies of archived Statistics are available at our website. Go to <http://www.vireb.com/> and choose MLS® Statistics. You are encouraged to contact any of the Directors of the Vancouver Island Real Estate Board to obtain local comments.

<b>Campbell River:</b>	Karol Power	286-3293
<b>Comox Valley:</b>	Marty Douglas	897-3999
	Ray Francis	897-3999
<b>Cowichan Valley:</b>	Darrell Paysen	748-5000 (Past -President)
	Cliff Moberg	748-5000
<b>Nanaimo:</b>	Dave Thompson	751-1223
	Jim Stewart	758-7653
	Subhadra Ghose	751-1123 (Vice -President)
	Jennifer Lynch	247-2088 (President)
<b>Parksville-Qualicum:</b>	Ian Dewar	248-4321
	Jim Hoffman	248-8371
<b>Port Alberni/West Coast:</b>	Lyle Price	723-5666

The Vancouver Island Real Estate Board is an association of REALTORS committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to effectively serve the real estate needs of the community.

Properties may be searched on the Internet through <http://www.mls.ca/>. This information is usually updated each business day.

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