



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

NEWS RELEASE

FOR IMMEDIATE MEDIA RELEASE

Sept 5, 2007

Van Island REALTORS® report vibrant August

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

The average sale price across the VIREB region for August 2007 was \$340,380. This is a 17 per cent increase from the \$290,173 posted at the end of August 2006. Unit volume increased almost 20 per cent from the end of August 2006.

VIREB President Jennifer Lynch says unit volumes have been climbing steadily since the early spring.

“For the last five months in a row, overall monthly sales volume has increased from the same month in the previous year,” she says.

“With solid consumer confidence, a good listing inventory, low interest rates and comparative affordability, the market is continuing building on some very strong economic fundamentals.”

Average sale prices across VIREB's six zones, from August 2006 to the end of August 2007: Campbell River was up 18 per cent (\$304,191), the Comox Valley increased 20 per cent (at \$332,456), Nanaimo is up 8 per cent (\$346,037), Parksville/Qualicum increased 21 per cent (to \$405,163), Port Alberni/West Coast increased 14 per cent (to \$236,495) and the Cowichan Valley increased 19 per cent (to \$362,567).

Lynch adds: “The Canadian Real Estate Association upgraded their housing forecast upward for the second time this year as a result of exceptional growth in the first 6 months.”

“I believe we also need to upgrade our forecast on the local level. As the economy in BC is still very strong and we are seeing more baby boomers and young retiree lifestyle seekers, I believe we will see more increases in unit sales in the months ahead,” Lynch says.

“This buyer pressure in the market may be reflected by more increases in the average sales prices over the same time last year.”

Lynch says with so much going on in the market it's a great time to use a REALTOR® to determine an appropriate buying or selling strategy. "Timing, pricing and advertising are just three elements of a marketing strategy.”

“Your REALTOR® can also advise on neighbourhood specific trends and amenities, eye-catching improvements you can make to improve ‘curb appeal’ and which specialists you need for repairs, financing and legal services.”

VIREB represents approximately 1,153 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.

REALTOR® is a trademark identifying real estate professionals who are members of the Canadian Real Estate Association (CREA). REALTORS® subscribe to a Code of Ethics and Standards of Business Practices as set out by CREA. MLS® is a cooperative marketing system used by Canada’s real estate boards.

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Visit our website for updated information at: www.vireb.com

Or, for further localized comments, please contact:

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August 2007 MLS® Sales Summary

NANAIMO, September 4, 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
	Aug 2007	Jul 2007	Aug 2006	Aug 2007	Jul 2007	Aug 2006		Aug 2007
Campbell River	66	74	51	304,191	325,642	257,562	18%	289,800
Comox Valley	118	102	79	332,456	329,693	274,932	20%	312,000
Cowichan Valley	84	109	94	362,567	356,142	303,378	19%	360,000
Nanaimo	152	185	107	346,037	351,662	319,389	8%	335,000
Parksville/Qualicum	78	72	71	405,163	364,390	334,688	21%	370,000
Port Alberni/West Coast	51	50	37	236,495	218,251	207,366	14%	226,000
**BOARD TOTALS	572	619	478	340,380	332,657	290,173	17%	--

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 following Directors of the Vancouver Island Real Estate Board to obtain local comments:

Campbell River: Karol Power.286-3293(Nanaimo cont'd)

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Duncan: Darrell Paysen
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The Vancouver Island Real Estate Board is an association of REALTORS committed to providing its

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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