



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® NEWS RELEASE

FOR IMMEDIATE MEDIA RELEASE
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REALTORS® report increases in January

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

The average sale price across the VIREB region for January was \$278,474. This is a 12 per cent increase from the \$246,475 posted at the end of January 2006, while unit volume for the same period increased 7 per cent.

VIREB President **Jennifer Lynch** says it is positive to see both unit sales and average sale prices up for this period.

“We are heading into the busier market season, as a result sales are up from where they were in December. This is a good sign for the year,” she says.

Unit sales volumes in January 2007 were up in most of VIREB’s 6 zones, increasing overall by 7 per cent from January 2006. Only the Comox Valley and Duncan showed slight declines.

Average sale prices across VIREB's six zones, from January 2006 to the end of January 2007: Campbell River increased 11 per cent (to \$251,808), the Comox Valley was up 13 per cent (at \$291,832), Nanaimo is up 21 per cent (to \$308,775), Parksville/Qualicum slipped slightly by 2 per cent (to \$296,696), Port Alberni increased 14 per cent (to \$178,883) and Duncan's increased 15 per cent (to \$292,685).

Lynch says solid consumer confidence, low interest rates and listings, all play a key role in increasing the number of potential buyers.

“The past few months there has been movement back and forth between buyers and sellers trying to determine whether it was a ‘Buyer’s market’ or a ‘Seller’s market’ that we were in at any given point.

“Buyers saw inventory coming on the market, and not disappearing as readily as before. Sellers maintained that the market was continuing in a ‘Sellers market’,” she says.

“However, Buyers should be re-assured that the prices are increasing at a slower pace, and there is still a good selection of inventory. The market will likely continue to be transitional, finding more of equilibrium between a ‘Buyers’ and ‘Sellers’ market.

“Enquiries continue to come in globally,” Lynch says. “However the bulk of these enquiries still come from within Canada, and on Vancouver Island we are particularly benefiting from the spillover effects from Alberta’s economic boom.”

VIREB represents approximately 1,096 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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