



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

NEWS RELEASE

FOR IMMEDIATE MEDIA RELEASE

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Van Island REALTORS® report strong July

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

The average sale price across the VIREB region for July 2007 was \$332,657. This is a 10 per cent increase from the \$299,871 posted at the end of July 2006. Unit volume increased over 25 per cent from the end of July 2006.

VIREB President Jennifer Lynch says the current real estate cycle continues to go up with more records seen last month.

“We saw sales volume increases in all six of VIREB’s zones through the month,” Lynch says. “This resulted in the sales volume increase across the region of 25 per cent from July 2006.”

Average sale prices across VIREB's six zones, from July 2006 to the end of July 2007: Campbell River was up 11 per cent (\$325,642), the Comox Valley increased 9 per cent (at \$329,693), Nanaimo is up 10 per cent (\$351,662), Parksville/Qualicum increased 6 per cent (to \$364,390), Port Alberni increased 8 per cent (to \$218,251) and the Cowichan Valley increased 15 per cent (to \$356,142).

Lynch says the strong conditions are good for consumers. “The appreciation in pricing and sales volume increases shows that the VIREB region is continuing to prosper.”

“Our market continues to be fueled by in-migration of baby-boomers from metropolitan areas of higher average home prices,” she says, noting the Victoria average sale price is \$575,000 and it’s over \$715,000 in Vancouver.

“Lifestyle choices and affordability are still very attractive to these buyers.”

“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 and it’s a great time to be getting in the market.”

VIREB represents approximately 1,150 licensed REALTOR® members in more than 80 member offices on Vancouver Island (north of Victoria).

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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