



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

FOR IMMEDIATE RELEASE

April 1, 2008

## **VIREB reports March MLS® statistics**

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for March 2008, shows a drop in unit sales with average sale price increases.

The average sale price across the VIREB region for March 2008 was \$338,846. This is an 8 per cent increase from the \$313,560 posted at the end of March 2007.

President Subhadra Ghose is cautiously optimistic about the market. “I think we’ll be seeing single digit increases throughout the rest of 2008.”

Unit sales volume increased slightly from the end of February 2008 to the end of March 2008, but dropped approximately 30% from March 2007.

For the period from the end of March 2007 to March 2008, average sale prices across VIREB's six zones increased: Campbell River increased 18 per cent (to \$331,280), the Comox Valley was up 9 per cent (at \$336,931), Nanaimo is up 4 per cent (to \$343,324), Parksville/Qualicum grew 3 per cent (to \$367,761), Port Alberni increased 12 per cent (to \$233,053) and the Cowichan Valley increased 15 per cent (to \$398,546).

“The strong spring market is approaching, which is a time when we always see more people out shopping,” Ghose says, adding consumer confidence remains strong and interest rates are low.

“It’s a balanced market. There is plenty to choose from and we’re seeing more and more interest from elsewhere in Canada,” Ghose says, pointing to 40-year amortization mortgages and 100% investment property financing options, as additional drivers in the market.

“Our prices continue to be more affordable than Victoria and Vancouver. As always proper pricing continues to be key in this marketplace. 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 1,190 licensed REALTOR® members in more than 85 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.

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.

Visit our website for updated information at: [www.vireb.com](http://www.vireb.com)

Or contact:

Subhadra Ghose, President 250-751-1223  
Drew Harris, Communications, 250-390-4212

Or, for further localized comments, please contact:

**Campbell River:**

Erika-Leigh Haley (250) 286-3293    Lynda Snagg (250) 286-3293

**Comox Valley:**

Martyn Douglas (250) 897-3999    Ray Francis (250) 897-3999, Vice President

**Duncan:**

Cliff Moberg (250) 748-5000    Bob Brooke (250) 746-6621

**Nanaimo:**

Subhadra Ghose (250) 751-1223    Jennifer Lynch (250) 247-2088, Past President  
Jim Stewart (250) 758-7653    Dave Thompson (250) 751-1223

**Parksville-Qualicum:**

Jim Hoffman (250) 248-8371    Ron Limer (250) 248-1071

**Port Alberni:**

Lyle Price (250) 723-5666