



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

NEWS RELEASE

FOR IMMEDIATE RELEASE

Dec 7, 2007

Van Island REALTORS® report Nov increases

NANAIMO, BC – Multiple Listing Service® (MLS®) sales summary data released by the Vancouver Island Real Estate Board (VIREB) for the 12-month period ending November 2007 shows sales volume and average sale prices increasing.

The average sale price across the VIREB region for November 2007 was \$338,877. This is a 17 per cent increase from the \$290,242 posted at the end of November 2006.

Unit sales increased by 3 per cent from the end of November 2006.

VIREB President Jennifer Lynch says market momentum is continuing. “For the last eight months in a row, overall monthly sales volume has increased from the same month in the previous year. The increase in sales volume has also stimulated a solid price appreciation in all areas throughout the Board,” she says.

Average sale prices across VIREB's six zones, from November 2006 to the end of November 2007: Campbell River was up 12 per cent (to \$307,328), the Comox Valley increased 24 per cent (at \$342,519), Nanaimo is up 18 per cent (to \$364,163), Parksville/Qualicum increased 16 per cent (to \$370,691), Port Alberni/West Coast increased 11 per cent (to \$220,120) and the Cowichan Valley increased 17 per cent (to \$373,120).

Lynch says all of the economic conditions remain in place for a strong housing market heading into the New Year.

“Consumer confidence remains high. We’re seeing low unemployment rates, a cut in the GST for the New Year and historically low mortgage rates set against the relatively affordable housing prices of our board area,” she says.

“Now is a great time to use a professional REALTOR®, who can also advise on neighbourhood specific trends and amenities, eye-catching improvements you can make to enhance ‘curb appeal’ and which specialists you need for repairs, financing and legal services.”

VIREB represents approximately 1,160 licensed REALTOR® members in more than 85 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.

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.

For more information, please contact:

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

Or, for further localized comments, please contact:

Campbell River:

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Comox Valley:

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Vancouver Island Real Estate Board

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November 2007 MLS® Sales Summary

NANAIMO, December 3, 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
	Nov 2007	Oct 2007	Nov 2006	Nov 2007	Oct 2007	Nov 2006		
Zone 1- Campbell River	40	33	44	\$307,328	\$315,073	\$274,607	12%	\$278,500
Zone 2- Comox Valley	55	86	60	\$342,519	\$340,633	\$277,228	24%	\$324,000
Zone 3- Cowichan Valley	63	91	55	\$373,120	\$356,015	\$319,632	17%	\$330,000
Zone 4- Nanaimo	104	125	107	\$364,163	\$367,232	\$308,215	18%	\$365,000
Zone 5- Parksville/Qualicum	43	68	37	\$370,691	\$392,135	\$319,949	16%	\$325,000
Zone 6- Port Alberni/West Coast	25	28	22	\$220,120	\$249,093	\$198,745	11%	\$200,000
Board Totals	346	447	335	\$338,877	\$348,510	\$290,242	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 Directors of the Vancouver Island Real Estate Board to obtain local comments.

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