



FOR IMMEDIATE RELEASE
March 4, 2008

VIREB reports February growth

NANAIMO, BC – Multiple Listing Service® (MLS®) annual sales summary data released by the Vancouver Island Real Estate Board (VIREB) for February 2008, shows unit sales down while the average sale price increased.

The average sale price across the VIREB region for February 2008 was \$346,648. This is an 11 per cent increase from the \$313,207 posted at the end of February 2007.

President Subhadra Ghose says the volume of listings continues to grow.

“We’re heading into the spring season, which is a traditionally busy time. As a result we’re seeing an increase in listings and we’re expecting a more balanced market going into the rest of 2008.”

Unit sales volume at the end of February 2008 was down 12 per cent from February 2007.

For the period from the end of February 2007 to February 2008, average sale prices across five out of VIREB's six zones increased: Campbell River increased 16 per cent (to \$310,722), the Comox Valley was up 7 per cent (at \$332,845), Nanaimo is up 16 per cent (to \$370,863), Parksville/Qualicum grew 10 per cent (to \$416,460), Port Alberni declined 3 per cent (to \$221,578) and the Cowichan Valley increased 12 per cent (to \$377,233).

Ghose is cautiously optimistic about the market. “I think we’ll be seeing single digit increases throughout the rest of 2008. Consumer confidence is strong and interest rates remain low,” she says.

“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 1,185 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.

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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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February 2008 MLS® Sales Summary

NANAIMO, March 1, 2008. 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
	Feb 2008	Jan 2008	Feb 2007	Feb 2008	Jan 2008	Feb 2007		
Zone 1- Campbell River	36	20	52	\$310,722	\$309,445	\$267,436	16%	\$300,000
Zone 2- Comox Valley	76	49	69	\$332,845	\$348,598	\$311,877	7%	\$321,000
Zone 3- Cowichan Valley	53	50	72	\$377,233	\$389,224	\$335,543	12%	\$360,000
Zone 4- Nanaimo	117	76	126	\$370,863	\$360,033	\$319,854	16%	\$357,500
Zone 5- Parksville/Qualicum	40	31	54	\$416,460	\$382,871	\$379,557	10%	\$382,300
Zone 6- Port Alberni/West	32	26	30	\$221,578	\$240,775	\$227,660	-3%	\$220,000
Board Totals	371	266	418	\$346,648	\$343,271	\$313,207	11%	

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.

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	Cliff Moberg	748-5000
Nanaimo:	Dave Thompson	751-1223
	Jim Stewart	758-7653
	Subhadra Ghose	751-1123 (President)
	Jennifer Lynch	247-2088 (Past -President)
Parksville-Qualicum:	Ron Limer	248-1071
	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. 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.