



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® **NEWS RELEASE**

FOR IMMEDIATE MEDIA RELEASE
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Van Island REALTORS® report May hikes

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

The average sale price across the VIREB region for May 2007 was \$329,053. This is a 14 per cent increase from the \$288,250 posted at the end of May 2006. Unit volume increased over 9 per cent from the end of May 2006 and is up over 20% from the end of April 2007.

VIREB President Jennifer Lynch says housing demand is strong.

“On Vancouver Island, as throughout much of BC strong consumer confidence, along with the fundamental factors such as high employment levels, income gains, affordable interest rates, and favorable economic conditions fuelled home buying activity continue to pressure average house prices to rise substantially,” she says.

May 2007 unit sales volumes were up in all but one of VIREB’s six zones.

Average sale prices across VIREB's six zones, from May 2006 to the end of May 2007: Campbell River was even (\$281,640), the Comox Valley increased 9 per cent (at \$342,647), Nanaimo is up 17 per cent (to \$345,962), Parksville/Qualicum increased 18 per cent (to \$373,567), Port Alberni increased 8 per cent (to \$203,666) and Duncan's increased 12 per cent (to \$347,678).

Lynch says market confidence shared by both buyers and sellers alike is good news. “We have seen an increase in available inventory this year, which indicates a buyers market. However, we have also seen an increase in the average sales price and number of transactions, which contradicts the former, and suggests a sellers market,” she says.

“With both of these conditions happening simultaneously we’re in a balanced market.”

Lynch says investor interest in the VIREB region remains strong, and affordability is always an important advantage.

“Those looking for an investment need look no further as the average sales price of homes sold in the VIREB region rose 14 percent, from May 2006. That’s good news,” she says.

“While affordability issues remain at the forefront for first time buyers, there is a silver lining. Housing throughout the board area is still affordable compared to Victoria’s average sales price reaching \$575,000, and Vancouver’s as average sale prices hover around \$700,000.”

VIREB represents approximately 1,145 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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May 2007 MLS® Sales Summary

NANAIMO, June 1st, 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 PRICE
	May 2007	Apr 2007	May 2006	May 2007	Apr 2007	May 2006		May 2007
Campbell River	59	66	84	281,640	293,808	282,827	0%	270,000
Comox Valley	119	98	133	342,647	326,328	311,739	9%	320,000
Duncan	122	86	102	347,678	336,731	308,988	12%	334,000
Nanaimo	206	189	157	345,962	325,430	293,792	17%	327,000
Parksville/Qualicum	94	70	79	373,567	384,777	316,295	18%	330,000
Port Alberni	56	39	44	203,666	203,637	188,461	8%	189,000
**BOARD TOTALS	690	573	633	329,053	321,060	288,250	14%	--

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.

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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