



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® **NEWS RELEASE**

FOR IMMEDIATE MEDIA RELEASE

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Van Island REALTORS® comment on industry economic impact study

NANAIMO, BC – The President and directors of the Vancouver Island Real Estate Board (VIREB), are pleased with the findings of a federal real estate economic impact study.

“It’s a reflection of strong consumer confidence and a key indicator of a strong and healthy economy in BC and across Canada,” Jennifer Lynch says, when asked about the latest economic impact study, prepared for the Canadian Real Estate Association (CREA) by Altus Clayton and released June 12, 2007.

“Real estate is a huge economic driver.”

The study showed the resale housing industry in Canada generated more than 158,000 jobs and an average of \$15.3 billion annually in related spending in the period from 2004 and 2006.

There were 483,917 residential properties sold through the Multiple Listing Service® (MLS®) in Canada last year.

BC led the country in ancillary spending (spending by purchasers on items other than the actual house and land) generated by the average housing transaction in Canada, hitting \$40,450.

“That’s an increase of 44% over the last study numbers, for the period of 2002-2004. It shows how active the BC economy really is,” Lynch continues.

“Ancillary spending includes the purchase of furniture and appliances, moving costs, renovations, services, professional fees and taxes. It does not include any renovation expenditures by sellers to prepare properties for sale,” she says.

VIREB Nanaimo director Jim Stewart says he’s not surprised: “We have a strong economy and increasingly BC and Vancouver Island are becoming known as ‘the’ places to invest. We’ve always known BC was the place to live, but now we have people coming into the province telling us this is the best place to live.”

Job creation is also a major factor of the sale of a home. The study shows that more than 94,000 jobs are created in Canada each year as a direct result of resale housing transactions.

BC leads all provinces in job impact: 39,115 direct and indirect jobs or nearly 1 in 55 jobs across the entire B.C. economy.

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

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