



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

NEWS RELEASE

FOR IMMEDIATE MEDIA RELEASE

Oct 2, 2007

Van Island REALTORS® September market surge

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

The average sale price across the VIREB region for September 2007 was \$337,772. This is a 12 per cent increase from the \$301,269 posted at the end of September 2006. Unit volume increased over 12 per cent from the end of September 2006.

VIREB President Jennifer Lynch says consumer confidence remains high in the marketplace.

“With an increase in inventory across most of the VIREB area, it is helping to satiate the buyer’s demands and creating balanced market conditions,” she says.

“Real estate values are continuing to appreciate, homeowner equity is building, and we’re seeing sales volumes consistently rising from the same time last year.”

Average sale prices across VIREB's six zones, from September 2006 to the end of September 2007: Campbell River was up 10 per cent (to \$292,506), the Comox Valley increased 10 per cent (at \$330,093), Nanaimo is up 8 per cent (\$359,712), Parksville/Qualicum increased 23 per cent (to \$430,062), Port Alberni/West Coast increased 13 per cent (to \$227,825) and the Cowichan Valley increased 3 per cent (to \$341,084).

Lynch is pleased with the upbeat comments released in the BC Real Estate Association’s fall housing forecast, distributed in late September.

“Considering the pace of growth and the fact that we have been breaking records over last year on a month by month basis, I’m not surprised to see the prediction that BC home sales will surpass 100,000 units for only the 2nd time in history.”

The Canadian Real Estate Association also upgraded their housing forecast earlier in the summer.

“BC is attracting a lot of new migrants offering both employment opportunities and a quality of life that retirees are seeking,” Lynch says.

On the US sub prime crisis: “Many of the lending products that have caused the decline in the US housing market were from products not previously available in Canada.”

Heading into the fall, Lynch is optimistic the active market will continue.

“I believe VIREB will remain a strong contributor to the provincial sales levels we’re seeing, as the industry works towards breaking the 100,000 unit sales thresh-hold.”

“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 improve ‘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).

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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.

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.

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September 2007 MLS® Sales Summary

NANAIMO, October 2, 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
	Sep 2007	Aug 2007	Sep 2006	Sep 2007	Aug 2007	Sep 2006		Sep 2007
Campbell River	53	66	50	292,506	304,191	264,185	10%	291,200
Comox Valley	75	118	59	330,093	332,456	299,031	10%	312,000
Cowichan Valley	68	84	57	341,084	362,567	328,154	3%	342,000
Nanaimo	122	152	92	359,712	346,037	330,431	8%	345,000
Parksville/Qualicum	61	78	64	430,062	405,163	348,116	23%	345,000
Port Alberni/West Coast	32	51	40	227,825	236,495	201,435	13%	227,000
**BOARD TOTALS	433	572	386	337,772	340,380	301,269	12%	--

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.

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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