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News FROM THE VALLEY

Real estate sales continue to be strong

RISING CANADIAN DOLLAR NOT AFFECTING BUYER INTEREST

Both Whistler and Pemberton real estate markets remained strong throughout the third quarter this year, and prices are expected to climb as we near 2010.

"If the sales activity of the last 90-120 days is any indication, then we should have a very active market for the balance of the year," said Pat Kelly, president of the Whistler Real Estate Co. Ltd.

"I expect the market will maintain at its current levels of buyer interest and that we will see a strengthening of prices during 2008 and leading into the Olympics," he added.

Kelly added that buyer interest in single-family homes and family style townhouses and condominiums is especially strong.

"This is largely due to the increase in the number of visitors to the area in the last 12-18 months and the realization by real estate buyers that there are no areas in B.C. that have as much to offer as Whistler as a recreational get-away," he said.

The total value of sales in Whistler this year already exceeds \$610 million, a 42 per cent increase from this time last year.

Unit sales volume has also increased across all categories, and total sales volume has increased 27 per cent over last year.

The median values are \$1,209,000 for single-family homes, \$590,000 for condominiums, and \$880,000 for single-

family lots.

The average price of real estate in Whistler also increased this year, but this change is based on a small number of very high value sales and does not paint a true picture of market activity.

The Pemberton market has seen even more growth than Whistler in the past year, including a more than 100 per cent increase to date over last year in both dollar volume and number of properties sold.

"Pemberton is both affordable when compared to Whistler and Squamish and a beautiful place to live. And I am not saying that because I live there," said Kelly.

"More and more people are finding the rural and recreational appeal of Pemberton to be ideal. Our biggest challenge is finding enough properties that fit the needs of the people who would like to move to the community," he said.

Sales to date in Pemberton exceed \$43 million during the period ending Sept. 30, with 135 sales. The average price for a single-family home was about \$490,000 and condominiums averaged \$260,000.

Kelly added that the strong Canadian dollar has not deterred investor interest.

"U.S. credit and dollar concerns have not affected interest here as most of our customers are Canadian and most of our international customers deal in currencies that have been strong recently," he said. ■