

Solving the Puzzle of Buying and Selling



NANAIMO REAL ESTATE TEAM
We sell a home every 96 hours*



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*Based on VIREB Statistics 2017

Spring is in the air! The sun is out and flowers are starting to blossom. With this comes the Spring Real Estate Market! In March, 198 Single Family Homes were listed, starting this competitive buying and selling season off strong. Houses are still selling in this stacked market, but it may just take a little longer than in the last couple of years.

We are still seeing the trend of Single Family Homes rising in average Price in Nanaimo year to year. Although, over the last three months prices have relatively stayed the same month to month, as can be seen in the graph below. For March we saw a 6% increase from \$525,463 to \$558,472 on a 12-month moving average basis. The number of days to sell a home is 33 days. Both condos and townhouses have also seen an increase in their average prices, with condos seeing a 7% increase and townhouses a 5% increase. It is taking 29 days to sell condos while townhouses are taking 36 days.

Over the last few months housing inventory has flip-flopped back and forth between a seller's and buyer's market. For now, we are starting Spring in a seller's market for single family homes and condos, while townhouses are still in a buyer's market. Single family homes have 3.3 months inventory for March. Condos have a 2.3 months supply, while townhouses have 5.7 months of inventory.

To the right are the stats for Nanaimo as of February 2019 for Single Family Homes, Condos, and Townhouses: (Less than 5 months of inventory is a Seller's Market and more than 5 months is a Buyer's Market).

Nanaimo - Single Family	Mar. 2019	Mar. 2018	% Change
Units Listed	198	193	3% ↑
Units Reported Sold	95	99	-4% ↓
Avg. Selling Price - 12 months to date	\$558,472	\$525,463	6% ↑
Days to Sell	33	20	70% ↑
Active Listings	312	272	15% ↑
Months of Inventory	3.3	2.7	22% ↑

Nanaimo - Condos (Apt)	Mar. 2019	Mar. 2018	% Change
Units Listed	55	52	6% ↑
Units Reported Sold	34	36	-6% ↓
Avg. Selling Price - 12 months to date	\$301,807	\$282,663	7% ↑
Days to Sell	29	16	88% ↑
Active Listings	77	60	28% ↑
Months of Inventory	2.3	1.7	35% ↑

Nanaimo - Townhouses	Mar. 2019	Mar. 2018	% Change
Units Listed	44	30	47% ↑
Units Reported Sold	13	18	-28% ↓
Avg. Selling Price - 12 months to date	\$340,984	\$326,175	5% ↑
Days to Sell	36	11	220% ↑
Active Listings	74	49	51% ↑
Months of Inventory	5.7	2.7	111% ↑

Cumulative Residential Average Single Family Sale Price



How to Rock as a Real Estate Client!

- 1. Be easy to educate**—The more you can learn, the better prepared you will be. Yes, your friends, family and various websites have lots of good information to give, but nobody has a better “boots-on-the-ground” perspective on your local neighborhood and various current trends than your Realtor. Ask all the questions you like and try to absorb as much info as possible.
- 2. Be easy to communicate with**—If your Realtor must text you five times before you respond, you will eventually miss some important info or even the house of your dreams. Ask your Realtor for communication expectations and let them know if you prefer calls, emails or texts. If there is a time that you do not wish to be contacted at all (say, when you put your kids to bed), make sure your Realtor knows that in advance.
- 3. Be as available as possible**—Of course, you are not expected to take off work to see a home, but see what accommodations can be made in your schedule. If you are selling a home, please be mindful that after-work and evening showings are highly likely.
- 4. Be loyal**—House purchases and sales do not just take your time, they take your Realtor's time too. Again, be clear about your expectations and be willing to listen.



Our greatest compliment is a referral from our valued clients and friends!



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