

# NANAIMO REAL ESTATE TEAM

We sell a home every 96 hours\*

Solving the Puzzle of Buying and Selling



www.nanaimorealestateteam.com  
\*Based on VIREB Statistics 2017

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The first month of the year has come and gone! Buyers and sellers have gotten back to the market after their Winter holidays, so don't wait until Spring to start looking or to put your house up for sale!

The trend of rising average prices continues into 2019 for Nanaimo. For January we saw an 8% increase from \$518,896 to \$558,848 on a 12-month moving average basis. The number of days to sell a home has increased 65%, now taking 43 days. Both condos and townhouses are also still seeing increases in their average price, with condos seeing an 11% increase and townhouses a 6% increase. Days to sell a condo has increased to 34 days and townhouses have seen a decrease in days to sell versus the previous year with 55 days to sell.

In the last two months we have started to see a shift from a Sellers market (< 5 months of inventory) into a Buyers market (>5 months of inventory) as inventory increased 145% from 2 months to 4.9 month for Single Family homes in Nanaimo and is somewhat similar for Condos at 4.5 months of inventory. Townhouses have crossed the threshold from a Sellers to Buyers market with currently a 6.3 month supply of inventory. This cold weather may put things on pause for a bit but I expect the market to heat up when the weather turns.

Following are the stats for Nanaimo as of January 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). Also a graph showing the Average Single Family Home Prices from February 2017 - January 2019.

Nanaimo - Single Family	Jan. 2019	Jan. 2018	% Change	
Units Listed	150	121	24%	↑
Units Reported Sold	55	89	-38%	↓
Avg. Selling Price - 12 months to date	\$558,848	\$518,896	8%	↑
Days to Sell	43	26	65%	↑
Active Listings	268	181	48%	↑
Months of Inventory	4.9	2.0	145%	↑

  

Nanaimo - Condos (Apt)	Jan. 2019	Jan. 2018	% Change	
Units Listed	28	35	-20%	↓
Units Reported Sold	24	24	0%	—
Avg. Selling Price - 12 months to date	\$305,246	\$274,184	11%	↑
Days to Sell	34	29	15%	↑
Active Listings	109	48	127%	↑
Months of Inventory	4.5	2.0	125%	↑

  

Nanaimo - Townhouses	Jan. 2019	Jan. 2018	% Change	
Units Listed	16	23	-30%	↓
Units Reported Sold	10	6	67%	↑
Avg. Selling Price - 12 months to date	\$338,182	\$317,812	6%	↑
Days to Sell	55	57	-4%	↓
Active Listings	63	34	85%	↑
Months of Inventory	6.3	5.7	11%	↑

Cumulative Residential Average Single Family Sale Price



## 4 Tips To Save For A Mortgage Down Payment

**1. Write everything down**— Before you can start saving, you need to get a clear idea of where your money is going. For one month, write down everything you spend: from your monthly bills, like electricity, to variable expenses, like eating out.



**2. Create a budget**— Now it's time to create a budget. While some bills are unavoidable, you'll definitely notice areas that will allow you to cut back. Spending \$50 a month on lattes at the coffee shop? Make a commitment to brew your coffee at home and put that money in your savings. Once you've identified areas to cut back, create a final budget and then stick to it.

**3. Save it before you'll miss it**— If you rely on your will to save money, you'll likely find it challenging; it can be hard to motivate yourself to transfer money to your savings account when there are things you want to spend money on. To avoid spending more money than you mean to, save your money before you spend it by setting up automatic transfers into your savings accounts.

**4. Celebrate milestones**— Saving enough money to make a down payment on a home is a huge undertaking, and it's likely to take quite a bit of time, making it easy to lose sight of your end goal and get discouraged. That's why it's important to celebrate savings milestones along the way to keep yourself motivated and committed to reach your goals.



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