

# Real Estate Update

A Monthly Newsletter Provided by the Nanaimo Real Estate Team

January 2018 — Volume 12, Issue 1

## NANAIMO REAL ESTATE TEAM



www.nanaimorealestateteam.com  
info@nanaimorealestateteam.com



### What a Busy Year in Real Estate!

With a year of high demand and low inventory, we continued to see a rise in both Units Sold as well as average Prices. There were also decreases in Days to Sell and Months of Inventory as compared to 2016 stats.

The average price of single family homes in Nanaimo increased by **16%**, going from **\$447,440** to **\$518,449** on a 12 month moving average basis. The number of days to sell a home increased **13%** from December 2016, which bucked the trend of decreasing days to sell from prior months in 2017. Both condos and townhouses have also increased in average price, with condos seeing a **15%** and townhouses a **14%** increase. Days to sell a condo decreased **88%** from **51** days to sell, to only **6**, but that was driven primarily by the pre-sales at 91 Chapel Street in late December! Townhouses have also decreased in days to sell by **35%**.

Inventory levels are extremely low across all three major market segments of homes confirming it is still a strong **Seller's market**. Single family homes have a **1.6** month supply of homes, townhouses a **1** month supply, and condos with the lowest supply with under **1** month at **0.8**. It has never been a better time to Sell while Buyers must act quickly in order to be fortunate to purchase a well priced property.

Following are the stats for Nanaimo as of December 2017 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 January 2016 - December 2017.

Nanaimo - Single Family	Dec. 2017	Dec. 2016	% Change
Units Listed	96	59	63% ↑
Units Reported Sold	120	71	69% ↑
Avg. Selling Price - 12 months to date	\$518,449	\$447,440	16% ↑
Days to Sell	31	28	13% ↑
Active Listings	191	190	0.5% ↑
Months of Inventory	1.6	2.7	-41% ↓

Nanaimo - Condos (Apt)	Dec. 2017	Dec. 2016	% Change
Units Listed	70	13	438% ↑
Units Reported Sold	59	16	269% ↑
Avg. Selling Price - 12 months to date	\$272,293	\$237,173	15% ↑
Days to Sell	6	51	-88% ↓
Active Listings	48	36	33% ↑
Months of Inventory	0.8	2.3	-67% ↓

Nanaimo - Townhouses	Dec. 2017	Dec. 2016	% Change
Units Listed	18	16	12% ↑
Units Reported Sold	21	11	91% ↑
Avg. Selling Price - 12 months to date	\$317,862	\$277,754	14% ↑
Days to Sell	24	37	-35% ↓
Active Listings	21	33	-36% ↓
Months of Inventory	1.0	3.0	-67% ↓

Cumulative Residential Average Single Family Sale Price



NOTE: Figures are based on a "rolling total" from the past 12 months – i.e. 12 months to date instead of the calendar "year to date".

### 4 Small Changes That Can Add Major Value To Your Home

When it comes to selling your home, obviously you want to do everything you can on your end to add value to your home and secure the highest offer. But while you might automatically assume that major added value comes from major renovations, sometimes it's the small things that add up ending the most value to your home.

- 1. **Spruce Up Your Exterior** - Paint your front door, water and mow your grass.
- 2. **Add A Fresh Coat Of Paint** - Choose neutral, calming colours like gray or beige.
- 3. **Update The Bathroom** - Minor cosmetic changes can make all the difference.
- 4. **Hire A House Cleaning Service** - Professionals are trained to cover every nook and cranny.



"YOU ATTRACT  
WHAT YOU FEAR."

OMG, I'm so scared people  
will call me about buying  
or selling a house.

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



250-616-1031  
Kim Bihari  
Personal Real Estate Corporation

250-619-5319  
Joanne West  
Personal Real Estate Corporation

250-816-2240  
Sharon Bennett  
Personal Real Estate Corporation

250-327-8986  
Lorraine Jensen  
Realtor

