



Things are heating up with the weather! Prices are back on the rise and inventory remains low for the broader market, resulting in a seller's market. Although, we are still seeing inventory levels being skewed by fewer available lower priced homes compared to higher inventory levels of homes priced above \$700,000.00. Keep in mind school is almost over for the year and families that need to move before the next school year will be out looking!

Single Family Home prices are still on the rise on a year-over-year basis in Nanaimo. On a 12-month moving average basis there was a 6% increase from \$533,464 to \$565,023. On a month over month basis, you can see that May 2019 home prices increased slightly from April 2019, breaking the neutral pricing trend from December to February 2019, as evidenced in the graph below. Both condos and townhouses are also continuing on the rising average price trend. Condos have seen an 8% increase and townhouses also have an 8% increase. The number of days to sell a single family home is 24, condos 18, and townhouses 29 days.

Inventory levels for all three property segments is still considered a Seller's market with Single family homes at 2.8 months of inventory, Condos at 3.0 months of inventory and Townhomes at 1.8 months. Again, keep in mind that these numbers may be skewed by lower priced homes having less inventory than homes priced \$700,000 and above.

To the right are the stats for Nanaimo as of May 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			
	May. 2019	May. 2018	% Change
Units Listed	240	267	-10% ↓
Units Reported Sold	136	139	-2% ↓
Avg. Selling Price - 12 months to date	\$565,023	\$533,464	6% ↑
Days to Sell	24	16	52% ↑
Active Listings	381	359	6% ↑
Months of Inventory	2.8	2.6	8% ↑

Nanaimo - Condos (Apt)			
	May. 2019	May. 2018	% Change
Units Listed	43	43	0% —
Units Reported Sold	29	35	-17% ↓
Avg. Selling Price - 12 months to date	\$309,012	\$285,042	8% ↑
Days to Sell	18	17	2% ↑
Active Listings	86	54	59% ↑
Months of Inventory	3.0	1.5	100% ↑

Nanaimo - Townhouses			
	May. 2019	May. 2018	% Change
Units Listed	37	42	-12% ↓
Units Reported Sold	35	23	52% ↑
Avg. Selling Price - 12 months to date	\$355,949	\$329,511	8% ↑
Days to Sell	29	18	62% ↑
Active Listings	64	57	12% ↑
Months of Inventory	1.8	2.5	-28% ↓

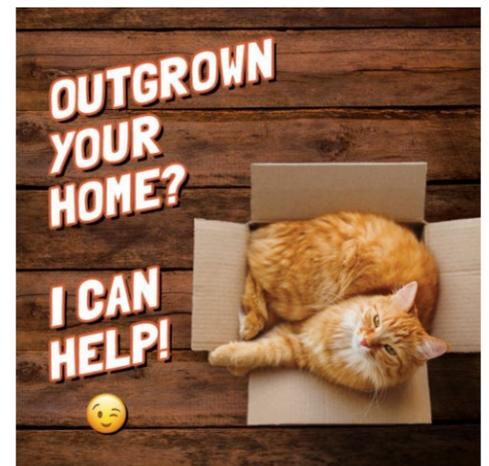
**Cumulative Residential Average Single Family Sale Price**



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".

**When to Expect to Replace these Outdoor Parts of your Home!**

- **Garage Door: 12 Years**—You can expect 10–15 years of reliable service from a garage door depending on how often it's used. To prolong its life, apply lubricant spray to door springs every three to six months.
- **Siding: 30 Years**—Siding can last anywhere from 20–40 years depending on the material used, weather conditions in your area and how well it's taken care of. For instance, wood siding that is painted or stained every five years should last decades. But vinyl siding is a popular choice because it can last up to 40 years and is virtually maintenance free! No matter what material you use to keep your siding clean to prevent dirt and mildew that can shorten its lifespan.
- **Roofing: 25 Years**—Most homeowners will need to re-roof their house every 20–30 years, although the type of shingles you use will impact this number. A metal roof can last even longer, up to 50 years, although it's more expensive upfront and therefore less common. To get the longest life out of your roof ensure you check it after inclement weather and be sure to repair it quickly to avoid more damage.
- **Deck: 35 Years**—Depending on the type of wood, your deck can last anywhere from 20–50 years. However, the average deck lasts around 35 years. Seal your deck and keep up with minor repairs to keep it strong and sturdy for many years.



**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

250-668-5301

Stephanie Cushing

Realtor

