

Solving the Puzzle of Buying and Selling



NANAIMO REAL ESTATE TEAM

We sell a home every 96 hours*



www.nanaimorealestateteam.com

info@nanaimorealestateteam.com

*Based on VIREB Statistics 2017



Spring is right around the corner and the days are getting sunnier. Now we are just waiting for the temperature to heat up and the real estate market with it! If you're thinking about selling or buying now is the time to get things rolling! If you are curious about the value of your home, any one of our Team would happy to do a Comparative Market Analysis for you.

Single family home average prices are still rising. For February we saw a 7% increase from \$521,920 to \$558,633 on a 12-month moving average basis. See the graph below for the 2 year trend. The number of days to sell a home is similar to the same time last year. Both condos and townhouses have also seen an increase in their average prices, with condos seeing a 9% increase and townhouses a 6% increase. It is taking 33 days to sell condos while townhouses are taking 24 days, compared to 37 days to sell in 2018.

We had started to see a shift into a Buyer's market the past last couple of months but that has now changed and returned to its previous Sellers' market state (< 5 months of inventory). Although still increasing from its 2018 inventory, single family homes inventory decreased from 4.9 months in January 2019 to 3.6 months of inventory in February 2019. Condos have a 3.1 months supply, while townhouses have 4.4 months of inventory for February where they had seen 6.3 months in January, therefore slipping back into a Seller's market.

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	Feb. 2019	Feb. 2018	% Change	
Units Listed	120	140	-14%	↓
Units Reported Sold	71	85	-16%	↓
Avg. Selling Price - 12 months to date	\$558,633	\$521,920	7%	↑
Days to Sell	32	30	6%	↑
Active Listings	259	210	23%	↑
Months of Inventory	3.6	2.5	44%	↑
Nanaimo - Condos (Apt)	Feb. 2019	Feb. 2018	% Change	
Units Listed	37	40	-8%	↓
Units Reported Sold	22	38	-42%	↓
Avg. Selling Price - 12 months to date	\$304,998	\$280,650	9%	↑
Days to Sell	33	23	44%	↑
Active Listings	69	49	41%	↑
Months of Inventory	3.1	1.3	138%	↑
Nanaimo - Townhouses	Feb. 2019	Feb. 2018	% Change	
Units Listed	18	29	-38%	↓
Units Reported Sold	12	18	-33%	↓
Avg. Selling Price - 12 months to date	\$340,174	\$320,092	6%	↑
Days to Sell	24	37	-35%	↓
Active Listings	53	41	29%	↑
Months of Inventory	4.4	2.3	91%	↑

Cumulative Residential Average Single Family Sale Price



Average Life Span of 5 Household Items You May Not Know You Need to Replace

- **Carpet: 10 Years**—Carpet in your home typically has a 5– 15-year lifespan. It will eventually begin to wear out in the most traveled areas. If you notice it's starting to look dirty, matted or has a foul odor, it's time to replace it. It's a maintenance best practice to steam clean your carpet often (before it becomes visibly dirty).
- **Windows and Skylights: 30 Years**—Windows and skylights last so long that often people forget they need to be replaced at all. Good windows will last most people from 25–35 years or more, but you will know it's time to change them when they start looking worn, begin to suffer damage or are not insulating your home properly. Be sure to clean window tracks to prevent buildup and prolong their life.
- **Countertops: 15-100+ Years**—It's smart to invest in stone countertops such as granite or quartz because they last so much longer than other countertops. Laminate countertops will last anywhere from 10-12 years, while a well-maintained stone countertop can last over 100 years! Reseal your stone countertops often and they can last a lifetime.
- **Smoke alarms: 9 Years**—Three out of five home-related fire deaths occur in a house that has malfunctioning smoke detectors. It's important to not only replace batteries every year but to replace the detectors and alarms every 8–10 years.
- **Faucets and Fixtures: 15 Years**—Properly cleaned and maintained faucets and fixtures can last anywhere from 10–20 years. However, if they are not properly cleaned they can last less than 10 years. If you want to make them last, clean out hard water residue often.



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

250-668-5301

Stephanie Cushing

Realtor

