



Things have been a bit slow in the first 4 months of 2019 but activity seems to be picking up which will hopefully continue into the Summer. If you're thinking of buying or selling soon, don't hesitate, now is the time! Sellers, keep your curb appeal in mind in these up coming months, a well-kept and blooming yard could make all the difference!

Year over year, the trend of rising prices in Nanaimo for single family homes continued in April, although at a slightly slower pace than in previous months. On a 12-month moving average basis there was a **6%** increase from **\$530,041** to **\$561,435**. In the last few months (month to month) we saw the average price of single family homes somewhat plateau but in April we saw it begin to rise again, as can be seen on the graph below. Both condos and townhouses are also continuing on the rising average price trend on a 12 month moving average basis. Condos have seen an **8%** increase and townhouses a **6%** increase. The number of days to sell a single family home is **29**, condos **26**, and townhouses **35** days.

Inventory was in a Seller's market for all three property segments in April. With single family homes staying consistent with March with **3.2** months of inventory. Condos have **3.1** months of inventory and Townhomes have dropped out of the Buyer's market it was in in March to **4.2** months in April.

To the right are the stats for Nanaimo as of April 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	Apr. 2019	Apr. 2018	% Change	
Units Listed	184	226	-19%	↓
Units Reported Sold	104	122	-15%	↓
Avg. Selling Price - 12 months to date	\$561,435	\$530,041	6%	↑
Days to Sell	29	19	50%	↑
Active Listings	336	308	9%	↑
Months of Inventory	3.2	2.5	28%	↑
Nanaimo - Condos (Apt)	Apr. 2019	Apr. 2018	% Change	
Units Listed	47	41	15%	↑
Units Reported Sold	28	36	-22%	↓
Avg. Selling Price - 12 months to date	\$306,690	\$284,216	8%	↑
Days to Sell	26	17	48%	↑
Active Listings	87	53	64%	↑
Months of Inventory	3.1	1.5	107%	↑
Nanaimo - Townhouses	Apr. 2019	Apr. 2018	% Change	
Units Listed	32	36	-11%	↓
Units Reported Sold	17	20	-15%	↓
Avg. Selling Price - 12 months to date	\$345,380	\$324,380	6%	↑
Days to Sell	35	14	154%	↑
Active Listings	71	55	29%	↑
Months of Inventory	4.2	2.8	50%	↑

**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".

**5 Reasons You Should Get Pre-Approved Before Seeing Homes**

- 1. A pre-approval carries more weight than a "pre-qualification"**—A pre-approval differs from a pre-qualification. With the former, the lender has actually checked your credit and verified your documentation to approve a specific loan amount (usually for a particular time period such as 30, 60 or 90 days). A pre-qualification can be useful as an estimate of how much you can afford to spend on your home, but it's a less accurate indicator of your ability to purchase.
- 2. You'll know how much house you can afford**—Getting pre-approved before you begin house hunting allows you to know how much house you can realistically afford. Knowing this narrows down the options and makes the selection process more efficient. Not to mention, it protects you from the unpleasant surprise of realizing the home you fell in love with doesn't fit your budget.
- 3. It adds clout to your offer**—In many markets, homes attract more than one offer. If the sellers are weighing one offer against another, they may lean towards the one accompanied by a pre-approval. That's because pre-approvals instill confidence that the buyer is financially capable of purchasing their home.
- 4. It could increase your negotiating power**—In addition to strengthening your offer when compared to buyers who haven't taken this step, getting pre-approved may give you the upper-hand when negotiating the price. If the homeowner is eager to sell, they may be more willing to accept a lower offer from someone they've been assured is financially capable of purchasing their home.
- 5. It saves time**—Obtaining a mortgage is a lengthy process. Getting pre-approved ahead of time shortens the time needed to remove subjects — this way you're ready to proceed with finalizing the mortgage once you've found the home you want to purchase.

**REAL ESTATE FACT:**



Appreciation:  
(noun)

1. The increase in your home's value over time.
2. What we have for you when you work with us — or refer someone to us — to buy or sell a home.

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



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