

Real Estate Update

NANAIMO REAL ESTATE TEAM

A Monthly Newsletter Provided by the Nanaimo Real Estate Team



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Solving the Puzzle of Buying and Selling

It's back to school season! This may shift the market further in the upcoming months. Don't let that worry you though as back to school only affects a fraction of the people in the Nanaimo area. Throughout August it was the usual time of vacations and people away, plus the smoky air likely contributed to fewer active buyers. This in turn would have contributed to the slow down in the market. We are also continuing to see a differentiation in inventory for homes over and under \$550,000.

Average prices continue to rise in Nanaimo for Single Family Homes, as well as days to sell a home resulting from the slowing of homes over \$550,000. In August we saw an 8% increase from \$502,455 to \$543,977 on a 12 month moving average basis. The number of days to sell a home has risen by 42%. Both condos and townhouses have also seen increases in average price, with condos seeing a 18% increase and townhouses a 11% increase. Days to sell a condo has increased 61% and Townhouses have decreased by 31%.

We have continued to see an increase in inventory, over the past 12 months, although there was a dip in August over July. On average single family homes have a 3.2 month supply, where July saw a 4 month supply. Still, patience is important for Sellers in the upper price range that is skewing inventory to these higher numbers. It is still competitive for Buyers out there in the lower price range. Condo inventory remains low with a 1.7 month supply. The inventory for Townhouses is at 2.4 months opposed to the 4.7 months we saw in July.

Following are the stats for Nanaimo as of August 2018 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 September 2016 - August 2018.

| Nanaimo - Single Family | | | |
|--|-----------|-----------|----------|
| | Aug. 2018 | Aug. 2017 | % Change |
| Units Listed | 159 | 217 | -27% ↓ |
| Units Reported Sold | 120 | 138 | -13% ↓ |
| Avg. Selling Price - 12 months to date | \$543,977 | \$502,455 | 8% ↑ |
| Days to Sell | 34 | 24 | 42% ↑ |
| Active Listings | 379 | 343 | 10% ↑ |
| Months of Inventory | 3.2 | 2.5 | 28% ↑ |
| Nanaimo - Condos (Apt) | | | |
| | Aug. 2018 | Aug. 2017 | % Change |
| Units Listed | 34 | 42 | -19% ↓ |
| Units Reported Sold | 36 | 36 | 0% — |
| Avg. Selling Price - 12 months to date | \$298,649 | \$253,019 | 18% ↑ |
| Days to Sell | 24 | 15 | 61% ↑ |
| Active Listings | 60 | 51 | 18% ↑ |
| Months of Inventory | 1.7 | 1.4 | 21% ↑ |
| Nanaimo - Townhouses | | | |
| | Aug. 2018 | Aug. 2017 | % Change |
| Units Listed | 26 | 39 | -33% ↓ |
| Units Reported Sold | 25 | 29 | -14% ↓ |
| Avg. Selling Price - 12 months to date | \$333,026 | \$299,780 | 11% ↑ |
| Days to Sell | 17 | 25 | -31% ↓ |
| Active Listings | 61 | 50 | 22% ↑ |
| Months of Inventory | 2.4 | 1.7 | 41% ↑ |

Cumulative Residential Average Single Family Sale Price



Tips for Moving with Pets — The big moving day has arrived and your dog and/or cat are freaking out! So, here are some good ideas for making your pet (and you) feel at home after a move.

1. Make sure your new place has been thoroughly cleaned, especially if it belonged to another pet. Your animal DOES NOT want to smell anybody else in the new place. If this is impractical, put down puppy pads for both cats and dogs.
2. Prior to your move, do not wash animal beds or blankets. The funkier they smell, the better, in your pet's opinion.
3. Supervise. Dogs run and cats hide. A dog can easily get lost in a new, unfamiliar neighborhood. As soon as possible take your dog out for a nice walk. They will take cues from you, so the more relaxed and pleasant you are, the more relaxed and pleasant they will be. For cats, it is a good idea to keep them in for a few days, and expect lots of hiding. Make sure you know all of the new house's nooks and crannies and make sure they are safe for your pet to hide in.
4. Use the same food and water bowls for your cat and dog. Do not worry if they do not eat for a day but make sure they stay hydrated. Put them in about the same place that they were in your old place – kitchen to kitchen, laundry to laundry, etc.
5. Keep the same routine – same daily activities at the same time, same leisure activities, at the same time – and soon your cat and dog will have their comfortable routines set, too. And they will be as happy in their new home as you are.



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



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