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ISLAND
TIMES

VI Home Group Monthly Newsletter Aug 2024

VANCOUVER ISLAND HOME GROUP

Saving Buyers an average of \$20,000 per client!*

*Based on Jan 2023 to July 2024 sales vs market average per MLS matrix agent production report (saving over \$20,000 per client)

Making Sellers an extra \$9,500 over market average!*

*Based on Jan 1st, 2022 to Jan 1st, 2024 sales vs the market average per MLS matrix agent production report (saving over \$9500 per client)

TEXT “**NEWSLETTER**” TO **250-667-7000** FOR MORE INFO!
**Some terms & conditions may apply.*

MARKET REPORT

QUIET HOUSING MARKET CLOSES OUT JULY

NANAIMO, BC - The Vancouver Island Real Estate Board (VIREB) recorded 737 unit sales board-wide and 4,559 active listings (all property types) on the MLS® System in July 2024. In the single-family category (excluding acreage and waterfront), 363 homes sold in July, down 11% from one year ago and up 1% from June. Sales of condo apartments last month came in at 87, decreasing by 9% year over year and up 6% from June. In the row/townhouse category, 99 units changed hands in July, up 16% from one year ago and 9% from June.

Active listings of single-family homes were 1,596 in July, up from the 1,092 posted one year ago. VIREB’s inventory of condo apartments was 455 last month, up from 312 in July 2023. There were 342 row/ townhouses for sale last month compared to 262 the previous year. With an absorption rate of 16% and approximately six months of inventory, the VIREB housing market is in balanced territory and edging slightly towards a buyers’ market.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$784,200 in July 2024, up 2% from one year ago and down slightly from from June. In the apartment category, the benchmark price was \$414,300 last month, up 1% from the previous July and 1% from June. The benchmark price of a townhouse in July was \$540,800, down 2% from one year ago and a slight decrease from June.

In Campbell River, the benchmark price of a single-family home was \$705,700 last month, up 4% from the previous year. The Comox Valley’s year-over-year benchmark price rose by 5% to \$842,100. In the Cowichan Valley, the benchmark price was \$775,800, a 1% decrease from July 2023. Nanaimo’s year-over-year benchmark price rose by 1% to reach \$815,800, while the Parksville-Qualicum area saw its benchmark price increase by 1% to \$899,900. The cost of a benchmark single-family home in Port Alberni was \$531,800, up 1% from the previous year. For the North Island, the benchmark price of a single-family home dropped by 2% to \$431,300.

Source: Aug.1, 2024 Media Release (Condensed)

JULY 2024
STATS

NANAIMO
JULY 2024 MARKET STATS

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12 Month Comparative Activity By Property Type
Source: VIREB Market Statistics July 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$796,470
-4.54%

↓ 102
-8.93%

↑ 35
+9.38%

CONDOS

↑ \$529,564
+19.76%

↑ 28
+3.70%

↑ 50
+35.14%

LOTS

↑ \$591,414
+51.66%

↑ 7
+133.33%

↑ 117
+148.94%

GABRIOLA
JULY 2024 MARKET STATS

STONEHAUS
REALTY

12 Month Comparative Activity By Property Type
Source: VIREB Market Statistics July 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$696,000
-12.27%

↓ 5
-16.67%

↑ 44
+25.71%

LOTS

↑ \$392,667
+38.38%

↓ 3
-25.00%

↑ 125
+111.86%

PARKSVILLE/QUALICUM
JULY 2024 MARKET STATS

STONEHAUS
REALTY

12 Month Comparative Activity By Property Type
Source: VIREB Market Statistics July 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$1,012,985
-1.92%

↑ 59
+20.41%

↑ 35
+9.38%

CONDOS

↑ \$561,900
+27.24%

↑ 12
+9.09%

↑ 57
+103.57%

LOTS

↓ \$606,684
-6.93%

↑ 6
+100.00%

↓ 109
-21.01%

PORT ALBERNI
JULY 2024 MARKET STATS

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12 Month Comparative Activity By Property Type
Source: VIREB Market Statistics July 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$580,870
-7.16%

↑ 35
+20.69%

↑ 50
+56.25%

CONDOS

↓ \$364,000
-37.42%

3
0.00%

↓ 91
-10.78%

LOTS

↓ \$188,000
-40.47%

↓ 1
-83.33%

↓ 24
-73.33%

COMOX VALLEY
JULY 2024 MARKET STATS

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12 Month Comparative Activity By Property Type
Source: VIREB Market Statistics July 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↑ \$850,999
+3.15%

↓ 56
-8.20%

↑ 44
+29.41%

CONDOS

↑ \$488,626
+1.94%

↓ 19
-13.64%

↓ 38
-7.32%

LOTS

↓ \$466,125
-11.32%

↓ 4
-55.56%

↓ 40
-73.33%

COWICHAN VALLEY
JULY 2024 MARKET STATS

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12 Month Comparative Activity By Property Type
Source: VIREB Market Statistics July 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↑ \$802,451
+3.08%

↓ 65
-22.62%

↓ 45
-8.16%

CONDOS

↑ \$389,427
+21.06%

↓ 15
-11.76%

↓ 28
-60.56%

LOTS

↑ \$447,500
+25.09%

↓ 4
-66.67%

↑ 111
+21.98%



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VANCOUVER ISLAND
HOME GROUP



250-667-7000
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www.vancouverislandhomegroup.com



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*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

Sunfest Music Festival Sunfest is a country music lovers’ paradise! Keith Urban is headlining Vancouver Islands largest music festival held at **Laketown Ranch in Cowichan Bay. Thurs, Aug 1 - Sun, Aug 4, 2024**

Coombs Annual Bluegrass Festival at the **Coombs Rodeo Grounds 2601 Alberni Hwy** on **Fri. Aug 2 - Sun. Aug 4th. Weekend Pass \$115 Fri \$50 Sat \$70 Sun \$50**

Nanaimo Blues Festival This year’s blues line-up includes Colin James, Cash Box Kings, Angelique Francis, Ariel Posen, David Gogo, Jim Byrnes and more! **Maffeo Sutton Park/Inner Harbour. Thurs, Aug 8 - Sun, Aug 11, 2024**

Rock the Park Music Festival promises an electrifying three-day music festival filled with performances by some of the best tribute bands in the business. **Parksville Community Park. Fri. Aug 9 - Sun Aug 11, 2024**

Cowichan Craft Beer and Food Festival featuring over 100 craft beers and more than a dozen food vendors! Enjoy live music, games, and exciting prizes to be won. **Doc Lewis Park 2940 Elm St, Chemainus Sat, Aug 17, 2024 1:00pm - 6:00pm**

TRIVIA

(see bottom for answers)

- | | |
|---|---|
| 1. What does SPF stand for? | 4. What three Zodiac signs occur during the Summer? |
| 2. What is the birthstone for July? | 5. Which US state has the average hottest temperature? |
| 3. On what one of two dates does the Summer Solstice occur? | 6. In which country was the record for hottest temperature ever recorded set? |

QUICK AND EASY RECIPE

SUMMER BLT CHOPPED SALAD

- Cook the Bacon.** Begin by preheating the oven until it reaches 400 degrees Fahrenheit. Then, bake the bacon on a cookie sheet lined with tin foil until it achieves your ideal crispiness. Usually, this process will take about 15 to 20 minutes.
- Saute the Corn.** Put the corn in a pan and place it on a stove. Add a tablespoon of olive oil and saute it for about 5 minutes. Remove it from the stove and let it cool.
- Mix all the Ingredients.** Once the bacon and the corn have cooled down, it’s time to mix the ingredients in one large bowl. Cut the bacon, lettuce, tomatoes, and onions, and put them in a large bowl before adding corn. Toss them to mix and add diced avocado and feta cheese. Add the crumbles and your chosen dressing before tossing the mixture to disperse the ingredients evenly. You’re now good to serve your summer salad – easy peasy!



- | | |
|---|--|
| <ul style="list-style-type: none">• 1 pound of bacon: This is the heart of your BLT salad• 8 cups of romaine lettuce• 2 cups tomatoes (It’s okay to use fresh cherry or grape tomatoes)• 1 cup of corn (Fresh, canned, or frozen and thawed)• 1 Avocado (diced)• Onion | <ul style="list-style-type: none">• Croutons• Feta cheese• Olive oil• Salad Dressing: It all depends on your preferences here and what other ingredients you’ve included in your salad. Some common ones include ranch dressing, balsamic vinaigrette, or tangy citrus-based dressing |
|---|--|

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6611 HILLSIDE TERRACE \$1,299,000



3740 TRALEE RD \$1,595,000

Trivia Answers: 1. Sun Protection Factor 2. Ruby 3. June 20 or 21 4. Cancer, Leo, and Virgo 5. Florida 6. The United States - Death Valley, CA