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ISLAND
TIMES

VI Home Group Monthly Newsletter FEB 2025

MARKET REPORT

POSITIVE START TO 2025 TEMPERED BY UNCERTAINTY

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 434 unit sales and 2,988 active listings (all property types) board-wide on the MLS® System in January 2025, up 26 and 5%, respectively.

In the single-family category (excluding acreage and waterfront), 205 homes sold in January, up 36% from one year ago and down 10% from December. Sales of condo apartments last month came in at 46, the same number as in January 2024 and up 5% from December. In the row/ townhouse category, 43 units changed hands in January, up 10% from one year ago and down 26% from December.

Active listings of single-family homes were 888 last month, up from the 807 posted one year ago. VIREB’s inventory of condo apartments was 293 last month, up from 258 in January 2024. There were 219 row/townhouses for sale in January compared to 282 the previous year.

However, the threat of American tariffs looms large. The British Columbia Real Estate Association (BCREA) stated in its latest Market Intelligence Report that a 25% tariff on all Canadian imports to the United States would seriously affect the Canadian and B.C. economies. That said, BCREA anticipates that in the most likely scenario, the B.C. housing market would see a temporary decline in activity before posting a robust recovery as mortgage rates decline substantially, thereby unleashing pent-up demand. Initially set to take effect on February 1, the tariffs are on “pause” for 30 days, according to Prime Minister Justin Trudeau, who spoke to President Trump yesterday.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$774,600 in January 2025, up 3% from one year ago. In the apartment category, the benchmark price was \$393,600 last month, up 1% from the previous January. The benchmark price of a townhouse last month was \$540,000, up slightly from the prior year.

The Comox Valley’s year-over-year benchmark price rose by 2% to \$827,000. In the Cowichan Valley, the benchmark price was \$759,800, up 1% from January 2024. Nanaimo’s year-over-year benchmark price rose by 3% to \$813,800, while the Parksville-Qualicum area saw its benchmark price increase by 5% to \$888,200. The cost of a benchmark single-family home in Port Alberni was \$523,300, up 3% from the previous year.

Source: VIREB Feb. 4, 2025 Media Release (Condensed)

Saving Buyers an
average of \$25,000
per client!*

*Based on Jan 2023 to Jan 2025 sales vs market average per MLS matrix agent production report (saving over \$25,000 per client)

Making Sellers an
extra \$13,000 over
market average!*

*Based on Jan 2023 to Jan 2025 sales vs the market average per MLS matrix agent production report (saving over \$13,000 per client)

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

JAN 2025
MARKET STATS

NANAIMO
JAN 2025 MARKET STATS

STONEHAUS
REALTY

12 Month Comparative Activity By
Property Type
Source: VIREB Market Statistics Jan 2025

AVERAGE
SALE PRICE

↑ \$848,432
+5.16%

UNITS
SOLD

↑ 53
+32.50%

DAYS TO
SELL

↑ 68
+78.95%

SINGLE FAMILY
HOMES

↑ \$432,227
+6.19%

↓ 11
-26.67%

↓ 65
-2.99%

CONDOS

↑ \$542,071
+0.32%

↑ 7
+133.33%

↑ 156
+116.67%

LOTS

GABRIOLA
JAN 2025 MARKET STATS

STONEHAUS
REALTY

12 Month Comparative Activity By
Property Type
Source: VIREB Market Statistics Jan 2025

AVERAGE
SALE PRICE

↑ \$675,540
+19.67%

UNITS
SOLD

3
0.00%

DAYS TO
SELL

↓ 92
-17.86%

SINGLE FAMILY
HOMES

LOTS

NO DATA AVAILABLE

PARKSVILLE/QUALICUM
JAN 2025 MARKET STATS

STONEHAUS
REALTY

12 Month Comparative Activity By
Property Type
Source: VIREB Market Statistics Jan 2025

AVERAGE
SALE PRICE

↓ \$876,398
-5.48%

UNITS
SOLD

↑ 30
+7.14%

DAYS TO
SELL

↓ 52
-8.77%

SINGLE FAMILY
HOMES

↓ \$430,494
-5.43%

↓ 8
-11.11%

↓ 65
-32.29%

CONDOS

↑ \$557,500
+117.49%

↓ 2
-33.33%

↓ 81
-44.90%

LOTS

PORT ALBERNI
JAN 2025 MARKET STATS

STONEHAUS
REALTY

12 Month Comparative Activity By
Property Type
Source: VIREB Market Statistics Jan 2025

AVERAGE
SALE PRICE

↑ \$652,146
+11.19%

UNITS
SOLD

↑ 22
+37.50%

DAYS TO
SELL

↑ 85
+66.67%

SINGLE FAMILY
HOMES

↓ \$408,750
-14.37%

↑ 4
+33.33%

↑ 103
+17.05%

CONDOS

↓ \$179,750
-23.53%

↑ 4
+33.33%

↓ 135
-21.51%

LOTS

COMOX VALLEY
JAN 2025 MARKET STATS

STONEHAUS
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12 Month Comparative Activity By
Property Type
Source: VIREB Market Statistics Jan 2025

AVERAGE
SALE PRICE

↑ \$937,633
+11.28%

UNITS
SOLD

↑ 27
+35.00%

DAYS TO
SELL

↑ 90
+25.00%

SINGLE FAMILY
HOMES

↓ \$363,149
-7.33%

↑ 14
+55.56%

↑ 83
+159.38%

CONDOS

↑ \$494,659
+40.83%

4
0.00%

↓ 77
-64.35%

LOTS

COWICHAN VALLEY
JAN 2025 MARKET STATS

STONEHAUS
REALTY

12 Month Comparative Activity By
Property Type
Source: VIREB Market Statistics Jan 2025

AVERAGE
SALE PRICE

↑ \$797,826
+3.18%

UNITS
SOLD

↑ 42
+82.61%

DAYS TO
SELL

↑ 71
+61.36%

SINGLE FAMILY
HOMES

↓ \$276,000
-38.76%

3
0.00%

↑ 54
+217.65%

CONDOS

↓ \$341,667
-17.97%

↓ 3
-25.00%

↓ 49
-51.00%

LOTS

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REALTOR

Cory
CHAPMAN
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2024
NANAIMO
NEW BULLETIN

*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

Valentine's Community Masquerade Video Dance - Celebrate love and connection at the Valentine’s Masquerade Dance, a family-friendly event designed for all ages and abilities. This inclusive evening is packed with lively music, exciting dance games, and creative fun at the arts and crafts tables. **Bowen Park Auditorium, Nanaimo, BC. Sat, Feb 8th, 2025 at 6 pm to 9 pm**

The Coldest Night of the Year is a winterrific family-friendly walk to raise money for local charities serving people experiencing hurt, hunger, and homelessness. CNOY in Nanaimo is coordinated by the Island Crisis Care Society. More than anything, this event aims to bring people together across the community to take action & make a difference. Put together a team (or walk solo!) and visit CNOY’s website to view fundraising leaderboards & event details for the day of the walk. Funds raised through Coldest Night will go towards supporting the Island Crisis Care Society. **St. Andrew's United Church, Fitzwilliam Street, Nanaimo, BC. Sat, Feb 22, 2025 4 pm - 7 pm**

All Dressed in White Bridal Show Looking for inspiration, expert advice, and all things wedding-related? Look no further than the All Dressed in White Bridal Show! Our exhibitors have a vast selection of products, and many of them are providing special show discounts to help you stretch your budget. You can also take advantage of our fantastic contests and win amazing prizes. With a thrilling wedding atmosphere, our goal is to make the All Dressed in White Bridal Show the most exciting and enjoyable wedding show you've ever attended. **Jensen Centre, 132 Jensen Ave E, Parksville Sun, Feb 23, 2025, 11 am - 3:30 pm**

TRIVIA

(see bottom for answers)

1. What Valentine’s Day movie came out in 2010 and features an array of actors, including Taylor Swift, Julia Roberts, Jessica Biel and Ashton Kutcher?

2. What 1987 romantic film features Cher & Nicolas Cage?

3. How did Rose honor Jack’s memory after his passing in Titanic?
4. What romantic movie is based on a book by Nicholas Sparks and features Ryan Gosling & Rachel McAdams as the leads?

5. What actor played Queen Latifah’s love interest in Just Wright? (Hint: He’s a rapper.)

6. The late Heath Ledger stole our hearts in this late-’90s teen comedy. What’s the name of the film?

LAMB LOLLIPOPS



1. Cut the racks of lamb into individual ribs.

2. In a large mixing bowl, mix the mint leaves, olive oil, lemon juice, honey, salt, pepper, and garlic. Add the lamb and mix with your hands so that each rib is lightly coated in the marinade. Put the bowl into your fridge and let the lamb marinate for 2-24 hours.

3. Make the pesto. Add the mint, parsley, pistachios, parmesan, garlic, lemon juice, and 4 tablespoons of cold water to your blender. Blend on medium speed until the pesto is mostly smooth. Add additional water, 1 tablespoon at a time if needed to thin the pesto and help it blend.

4. Remove the lamb from the marinade and brush off any mint leaves. Heat a large cast iron or heavy-bottomed pan over medium-high heat. When the pan is very hot, add half of the lamb lollipops and cook for 2 minutes on each side. If you like your lamb well done, let it cook for 3 minutes on each side. Repeat with the remaining lamb.

5. Serve the lamb lollipops with the mint pesto on the side for dipping.

INGREDIENTS

- 2 racks of lamb
- ¼ cup fresh mint leaves (chopped a couple of times)
- 2 tbsps olive oil
- 2 tbsps lemon juice
- ½ tsp EACH: honey, sea salt, and pepper
- 2 cloves garlic (very finely minced)

MINT PESTO SAUCE

- 2 cups mint (lightly packed)
- 1 cup parsley (lightly packed)
- ¼ cup salted, roasted pistachios
- 2 tbsps lemon juice
- 2 tbsps grated parmesan
- 1 clove garlic (smashed)
- 4-6 tbsps cold water

JUST LISTED



117-6310 MCROBB AVE
\$479,900
NORTH NANAIMO PREMIER CONDO

Total Fin Sq Ft: 937
Strata Fee: \$505/mo
Taxes: \$2,400 (2024)
Bedrooms: 1 + DEN
Bathrooms: 2
FP: 1 (Electric)
Parking: Underground Parking (1)



301-119 HALIBURTON ST
\$499,900
OCEANVIEW CONDO!

Total Fin Sq Ft: 845
Strata Fee: \$400/mo
Taxes: \$3,416 (2024)
Bedrooms: 2
Bathrooms: 2
Heating: Baseboard, Electric
Parking: Underground Parking (1)



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Trivia Answers: 1. Valentine's Day 2. Moonstruck 3. She changed her name to Rose Dawson 4. The Notebook 5. Common 6. 10 Things I Hate About You