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ISLAND
TIMES

VI Home Group Monthly Newsletter Feb 2024

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MARKET REPORT

NORMAL JANUARY KICKS OFF 2024 WITH OPTIMISTIC OUTLOOK

Last month, 152 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, down 6% from one year ago and up slightly from December 2023. Sales of condo apartments in January came in at 47, increasing by 12% year over year and up 21% from December.

Active listings of single-family homes were 807 in January, down from 861 the previous year. VIREB’s inventory of condo apartments was 258 last month, up from 239 one year ago.

However, interest rates and the mortgage stress test (Guideline B-20) continue to deter some buyers, as does the pervasive low inventory in the VIREB area, which limits the selection of affordable homes.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$749,000 in January 2024, up 6% from one year ago and down 1% from December. In the apartment category, the benchmark price was \$380,600 last month, a slight decrease from the previous January and down 1% from December.

The Comox Valley’s year-over-year benchmark price rose 7% to \$816,300. In the Cowichan Valley, the benchmark price was \$746,600, a 3% increase from January 2023. Nanaimo’s year-over-year benchmark price rose by 6% to reach \$783,100, while the Parksville-Qualicum area saw its benchmark price increase by 6% to \$856,700. The cost of a benchmark single-family home in Port Alberni was \$517,600, up 5% from the previous year. However, prices decreased from December 2023 in nearly every zone.

-Vancouver Island Real Estate Board Feb 1, 2024 (Condensed)

JAN 2024
MARKET STATS

NANAIMO

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Jan 2024

AVERAGE
SALE PRICE

UNITS
SOLD

DAYS TO
SELL

SINGLE FAMILY
HOMES

↑ \$806,785
+3.87%

↓ 40
-9.09%

↓ 38
-19.15%

CONDOS

↑ \$402,234
+8.92%

↑ 16
+60.00%

↓ 66
-2.94%

LOTS

↑ \$540,333
+131.41

↑ 3
+50.00%

↑ 72
-14.29%

GABRIOLA

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Jan 2024

AVERAGE
SALE PRICE

UNITS
SOLD

DAYS TO
SELL

SINGLE FAMILY
HOMES

↓ \$564,500
-5.92%

↑ 3
+200.00%

↓ 112
-38.80%

LOTS

NO SALES TO REPORT

PARKSVILLE/QB

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Jan 2024

AVERAGE
SALE PRICE

UNITS
SOLD

DAYS TO
SELL

SINGLE FAMILY
HOMES

↑ \$927,232
+0.88%

↑ 28
+27.27%

↓ 57
-12.31%

CONDOS

↑ \$455,211 \$
+7.96%

↑ 9
+50.00%

↑ 98
+44.12%

LOTS

NO DATA AVAILABLE

PORT ALBERNI

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Jan 2024

AVERAGE
SALE PRICE

UNITS
SOLD

DAYS TO
SELL

SINGLE FAMILY
HOMES

↓ \$586,522
-11.04%

↑ 16
+23.08%

↓ 51
-40.00%

CONDOS

NO DATA AVAILABLE

LOTS

NO DATA AVAILABLE

COMOX

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Jan 2024

AVERAGE
SALE PRICE

UNITS
SOLD

DAYS TO
SELL

SINGLE FAMILY
HOMES

↑ \$852,488
+17.62%

↓ 21
-32.26%

70
0.00%

CONDOS

↓ \$391,878
-9.79%

↓ 8
-18.18%

↓ 32
-45.76%

LOTS

↓ \$351,250
-17.48%

↓ 4
-20.00%

↑ 216
+300.00%

COWICHAN

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Jan 2024

AVERAGE
SALE PRICE

UNITS
SOLD

DAYS TO
SELL

SINGLE FAMILY
HOMES

↑ \$773,230
+13.07%

↓ 23
-17.86%

↓ 44
-38.03%

CONDOS

↑ \$450,667
+25.65%

↓ 3
-66.67%

↓ 17
-78.48%

LOTS

↑ \$416,500
+13.95%

4
0.00%

↓ 100
-23.08%

Real Estate Questions? We'd love to answer them!

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*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

Cowichan Wine and Chocolate Tasting Blue Grouse Winery from the Cowichan Valley on Vancouver Island is offering a Wine and Chocolate pairing through out the month of Feb. Sirene Chocolate from Victoria is a unique company making award winning specialty chocolate. This experience is pairing 5 wines with 5 different Sirene Chocolates and discussing the effect the chocolate has on the wine and vice versa. The whole experience takes about an hour. Most enjoyable. *Blue Grouse Winery 2182 Lakeside Rd, Duncan | Feb 14th - Feb. 18th, 2024 11 am - 5 pm | Tickets: \$25*

Sidney Museum Family Day Long Weekend Activities Visit the Sidney Museum and check out hundreds of LEGO® set displays and pick up your Sidney-wide scavenger hunt. Businesses and organizations from all over town will have LEGO® sets from our collection on display in their windows and storefronts – find them all and be entered in a draw to win a LEGO® prize. *Sidney Museum, 2423 Beacon Avenue, Sidney | Feb. 17th - Feb. 19th, 2024 10 am to 4 pm*

12th Annual Coombs Family Day Celebration This event will be jam packed with exhibits, activities and fun for the whole family. Come celebrate family and community in true Coombs fashion. Family Day: Cow-ntdown to FUN! *Coombs Fairgrounds | Mon, Feb. 19th, 2024 1 pm - 4 pm*

TRIVIA

(see bottom for answers)

1. Which holiday in February is the second-highest day for food consumption for the year?

2. What do you call people who are born on Feb.29th?

3. What does Mardi Gras mean in French?
4. On Feb 3rd, 1959, Rock & Roll’s Billy Holly, Ritchie Valens and JP Richardson, died in a tragic plane crash. What was this day referred to as?

5. What is the name of the groundhog who famously predicts the weather?

FUN & HEALTHY RECIPE

Hawaiian Poke Bowl

1. **Cook the Rice** - Wash the rice under running water and cook it according to the manufacturer’s instructions.

2. **Marinate the Tuna** - In a medium-sized bowl combine ahi tuna, soy sauce, rice vinegar, sesame oil, crushed red pepper flakes, green onions, and sesame seeds.

3. **Combine Ingredients** - Add the cooked rice, salad, tuna, and desired toppings to each bowl. Serve immediately or refrigerate covered for up to 2 hours before serving.

4 Servings



INGREDIENTS

- 1 pound sushi grade ahi tuna, cut into ¾" cubes
- ¼ cup soy sauce
- 1 teaspoon rice vinegar
- 1 ½ teaspoons sesame oil
- ¾ teaspoon red pepper flakes, crushed
- ½ cup green onions, thinly sliced
- ½ tsps sesame seeds, plus more for garnish
- 2 cups brown rice, or white rice, cooked

TOPPINGS: (Choose as many as you like)

- Avocado

• Shelled Edamame (boiled)

• Shredded Carrots

• Sliced Cucumber

• Pickled Ginger

• Wasabi
- Crab meat

• Tobiko

• Togarashi

• Furikake

• Dried Seaweed

• Seaweed Salad

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Trivia Answers: 1. Super Bowl Sunday 2. Leap years or leaplings 3. Fat Tuesday 4. The Day the Music Died 5. Punxsutawney Phil