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ISLAND TIMES

VI Home Group Monthly Newsletter Apr 2023

MARKET REPORT

HOUSING MARKET BRISKER THAN EXPECTED IN MARCH

Last month, there were 381 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 26 per cent decrease from one year ago (515) and a 73 per cent increase from February 2023 (220). Sales of condo apartments in March 2023 came in at 66, declining by 46 per cent year over year and increasing by three per cent from the previous month. In the row/townhouse category, 77 units changed hands in March, down 26 per cent from one year ago and up by 54 per cent from February.

“Sales were lower last month than at this time last year, but 2022 was an unusually robust year for the housing market,” says Kelly O’Dwyer, 2023 Chair. “That said, March was surprisingly busy for many REALTORS®, and we’re seeing a lot of optimism in the market.”

Inventory is higher than in 2022 but is still below what’s needed to achieve a balanced market. Active listings of single-family homes were 963 in March, up from 552 one year ago and 937 in February. VIREB’s inventory of condo apartments hit 290 last month, up from 148 listings one year ago and 253 in February. There were 253 row/townhouses for sale last month compared to 99 one year ago and 251 the previous month.

“We continue to see multiple offers on well-priced properties, but overpriced homes are taking longer to sell. Sellers need to recognize that their home isn’t going to fetch the same amount of money that it would have last year, but buyers shouldn’t expect prices to drop drastically,” says O’Dwyer. “In fact, prices in many markets are up from February. This could indicate that they’re bottoming out, and when the market shifts – and it always does – it usually happens without much of a warning.”

Connecting with a local REALTOR® is a great way to navigate a competitive or shifting market. REALTORS® have specialized knowledge of their communities and are equipped with sales tools, such as custom analytics, to help you develop a winning strategy for buying or selling a home.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$731,400 in March 2023, down 11 per cent from one year ago and a slight dip from February. In the apartment category, the benchmark price was \$405,400 last month, a five per cent decrease from March 2022 and up by two per cent from February. The year-over-year benchmark price of a townhouse was \$563,300 in March, down four per cent from one year ago and up slightly from February. Average prices for March were \$770,930 (single-family), \$404,760 (condo apartment), and \$579,637 (townhouse). Median prices were \$749,800 (single-family), \$384,000 (condo apartment), and \$570,000 (row/townhouse).

-Vancouver Island Real Estate Board

MAR 2023

MARKET STATS

NANAIMO

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Mar 2023

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$763,134 -21.77%	↓ 101 -30.34%	↑ 41 +241.67%
CONDOS	↑ \$482,819 2.90%	↓ 21 -43.24%	↑ 31 +106.67%
LOTS	↓ \$609,825 -16.93%	↓ 4 -69.23%	↓ 62 -7.46%

GABRIOLA

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Mar 2023

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$846,698 +5.96%	↓ 4 -60.00%	↓ 41 -215.38%
LOTS	↓ \$315,000 -89.51%	↓ 1 -83.33%	↑ 151 +843.75%

PARKSVILLE/QB

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Mar 2023

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$888,275 -16.66%	↓ 56 -18.84%	↑ 40 +344.44%
CONDOS	↓ \$390,838 -8.57%	↓ 13 -53.57%	↓ 31 -487.50%
LOTS	NO SALES TO REPORT		

PORT ALBERNI

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Mar 2023

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$586,838 -16.71%	↓ 29 -29.27%	↑ 72 +213.04%
CONDOS	↓ \$420,000 -1.91%	↓ 1 -87.50%	↓ 281 +1378.95%
LOTS	↓ \$466,143 -22.31%	↑ 7 +250.00%	↑ 77 +327.78%

COMOX

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Mar 2023

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$853,308 -12.02%	↓ 75 -11.76%	↑ 45 +150.00%
CONDOS	↓ \$350,318 -9.09%	↓ 11 -56.00%	↑ 41 +141.18%
LOTS	↑ \$890,000 +9.67%	↑ 6 +20.00%	↑ 104 +1200.00%

COWICHAN

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Mar 2023

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$799,249 -9.46%	↓ 59 -36.56%	↑ 53 +307.69%
CONDOS	↑ \$355,300 +8.90%	↓ 5 -58.33%	↑ 65 +550.00%
LOTS	↓ \$329,741 -37.88%	↓ 11 -35.29%	↑ 97 +79.63%

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*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

Coombs Country Operry Open mic event for all types of music other than heavy metal! Bring your guitars, fiddles, etc., for a good time and great music. Kids and musicians are **free**, all others are **\$5.00 Friday April 21, 2023. 7:00 - Coombs Rodeo Ground.** This event is the third Friday of each month, September through May.

The 18th Annual Vancouver Island Short Film Festival features 20 unique films curated into two impactful programs. The selected films are a diverse mix of comedies, dramas, animated films, documentaries and everything in between from filmmakers from around the globe! **PROGRAM 1 | Friday April 21, 2023 7:00 pm - 10:30 pm - PROGRAM 2 | Saturday April 22, 2023 7:00 pm - 10:30 pm at VIU's Malaspina Theatre.** Visit www.visff.com to purchase tickets.

Weekly Duncan Farmers' Market The Duncan Farmers' Market is located in historic downtown Duncan in the beautiful Cowichan Valley on Vancouver Island. Every Saturday, year round, you will find a sea of tents in the **market square on Craig Street and down Ingram Street** under which more than 100 vendors sell their wares. As a true farmers' market, we give priority to farmers and growers, and we also play host to an amazing array of local artisans and makers offering the unique and unusual. **Saturday April 29, 2023 9:00 am - 2:00pm.**

TRIVIA

(see bottom for answers)

1. Ricky Stratton was the lead character of what 80's sitcom ?
2. Where was the TV show 21 Jump Street filmed?
3. What TV show has a character named Sonny Crocket?
4. Norm Peterson was one of the main characters of what 80's TV show?
5. What was the name of the father on the TV show Little House on the Prairie?

FUN FACTS

There are an estimated 4,000 cougars that live in BC and an estimated 600-800 live on Vancouver Island, making it the highest concentration for this mountain lion in North America.

More than 7,000 known species inhabit the coastal waters of Vancouver Island. This includes more than 200 species of migratory birds and 33 species of land mammals.

Located in Strathcona Provincial Park, Della Falls is considered the tallest waterfall in Canada in terms of vertical height. Standing at 440 meters tall, the falls can be found near Port Alberni on Vancouver Island.

Vancouver Island is the world's 43rd largest island, Canada's 11th largest island.

Victoria, BC has the world's largest totem pole.

The Island has an average coldest temperature of -2 degrees Celsius in the winter and an average high of 23 degrees Celsius in the summer. It is considered to have the mildest climate in Canada.

WHERE AM I CONTEST?

HOW WELL DO YOU KNOW VANCOUVER ISLAND?

Guess the correct location from this photo and be entered for a chance to win a \$50 gift certificate to a local business.*

Visit our website at:
www.vancouverislandhomegroup.com/WhereAml.

Contest submission deadline Sunday Apr. 30th, 2023 at 5:00pm.

Winner drawn Monday May. 1st, 2023 at 5:00pm.*

*Winner's name will be announced on social media and notified by phone or email. *Terms & Conditions Apply *One entry per person.



Trivia Answers: 1. Silver Spoons 2. Vancouver 3. Miami Vice 4. Cheers 5. Charles Ingalls

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