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-Anna A



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MARKET REPORT

STEADY SALES MAKE FOR A BUSIER-THAN-USUAL JULY

Last month, there were 414 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 41 per cent increase from one year ago (294) and down by two per cent from June 2023 (424). Sales of condo apartments in July came in at 98, increasing by 31 per cent year over year but down 12 per cent from the previous month. In the row/townhouse category, 86 units changed hands in July, up 69 per cent from one year ago and down 15 per cent from June.

Active listings of single-family homes were 1,092 in July, down from 1,387 one year ago. VIREB's inventory of condo apartments was 312 last month, down from 336 listings in July 2022. There were 262 row/townhouses for sale last month compared to 267 one year ago.

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction. They have specialized knowledge of their communities and will 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 \$770,000 in July 2023, down five per cent from one year ago and up by one per cent from June. In the apartment category, the benchmark price was \$399,600 last month, a three per cent decrease from July 2022 and up by one per cent from June. The year-over-year benchmark price of a townhouse was \$561,500 in July, down three per cent from one year ago and slightly lower than in June.

In Campbell River, the benchmark price of a single-family home was \$669,000 in July, down five per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by six per cent to \$815,700. In the Cowichan Valley, the benchmark price was \$781,100, a seven per cent decrease from July 2022. Nanaimo's year-over-year benchmark price dropped by five per cent to \$799,200, while the Parksville-Qualicum area saw its benchmark price decrease by three per cent to \$890,300. The cost of a benchmark single-family home in Port Alberni was \$546,700, down five per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by nine per cent to \$439,700.

-Vancouver Island Real Estate Board July 4, 2023 (Condensed)

NANAIMO

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$834,365 -5.00%	↑ 112 +38.27%	↑ 32 +6.67%
CONDOS	↑ \$442,178 +7.09%	↑ 27 +8.00%	↑ 37 +68.18%
LOTS	↓ \$389,967 -64.55%	↑ 3 +200.00%	47 0.00%

GABRIOLA

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$793,333 +17.10%	↑ 6 +200.00%	↑ 35 +400.00%
LOTS	↓ \$283,750 -22.82%	↑ 4 +33.33%	↑ 59 +180.95%

PARKSVILLE/QB

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$1,027,203 +8.77%	↓ 50 -5.66%	↑ 33 +50.00%
CONDOS	↑ \$441,600 +2.19%	↓ 11 -26.67%	↓ 29 -211.54%
LOTS	↑ \$651,833 +334.56%	↑ 3 +200.00%	↑ 138 +272.97%

PORT ALBERNI

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$625,635 -0.56%	↑ 29 +52.63%	↓ 33 -2.94%
CONDOS	↓ \$581,667 -21.24%	3 0.00%	↑ 102 +54.55%
LOTS	↑ \$315,833 +57.92%	↑ 6 +200.00%	↑ 91 +49.18%

COMOX

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$825,075 -3.10%	↑ 61 +32.61%	↑ 34 +17.24%
CONDOS	↓ \$477,826 -5.38	↑ 23 +35.29%	↑ 40 +25.00%
LOTS	↓ \$525,599 -65.87%	↑ 9 +800.00%	↑ 150 +1150.00%

COWICHAN

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$781,607 -4.39%	↑ 88 +62.96%	↑ 50 +61.29%
CONDOS	↓ \$321,677 -2.77%	↑ 17 +142.86%	↑ 76 +181.48%
LOTS	↓ \$357,742 -7.83%	↑ 12 +200.00%	↑ 91 +213.79%

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

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LOCAL EVENTS

Sounds of Summer in the OCQ Free live music in the Old City Quarter in Nanaimo, every Friday 12-1pm. The musical variety is pronounced and the performers are mostly local Nanaimo based musicians **Friday, Sept 8th, 2023 12:00 pm - 1:00 pm**

Nanaimo International Jazz Festival More than 114 musicians will take to the stage, performing throughout Nanaimo at 6 different downtown venues, Modern Café, The Vault, Nanaimo Bar, Maffeo-Sutton Park, Wesley Street Stage and the Port Theatre. **Friday, Sept 15th - Sunday, Sept 17th, 2023.**

Parksville Chamber Open Golf Tournament Showcase your golf skills and business to other business owners at the beautiful PGA standard 18 hole golf course at Morningstar Golf Club. Ticket prices include 18 holes of golf, cart, dinner and after dinner games with prizes. **Thurs, Sept 14th, 2023 11:45 AM to 10:00PM | Tickets: \$175**

Terry Fox Run Run, Walk, Stroll ~ 3 km bike or stroll, 5 or 10 km walk or run. Strollers, bicycles, dogs on leash are welcome. Rathtrevor Prov. Park - Picnic Shelter **Sunday, Sept 17th, 2023 10:00AM to 12:00PM**

TRIVIA

(see bottom for answers)

1. Which was the first candy to go to space??

2. Johnny Depp is famously afraid of what?

3. What animal can clean its own ear with its tongue?
4. What continent covers four hemispheres?

5. On The Office, who gave Michael the “World’s Best Boss” mug?

FUN FACTS

According to many astronauts, space does indeed have a smell. Many Spacewalkers describe space as smelling like “seared steak” or “hot metal.”

The Lego Group is the most powerful brand in the world. One of the most shocking fun facts: There are more Lego minifigures than all the people on Earth. Says a lot about your childhood toy.

You may know that everyone’s fingerprints are different, but did you know that the same is true of everyone’s tongue print?

Russia has a whopping 11 time zones within the country, which gives you an idea of just how large it is.

White chocolate isn’t actually chocolate at all. It’s mostly cocoa butter, sugar, and lecithin.

WHERE AM I CONTEST?

HOW WELL DO YOU KNOW VANCOUVER ISLAND?

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Contest submission deadline Monday Sept 18th, 2023 at 5:00pm.

Winner drawn Tuesday Sept 19th, 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. M & M's 2. Clowns 3. Giraffe 4. Africa 5. He bought it for himself

JUST LISTED



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7555 FERNMAR RD \$12,000,000



2005 MULLIGAN WAY \$759,000



1960 ASHLING RD \$2,395,000



5525 ISLAND HWY \$2,400,000



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3280 MERCEDES WAY \$799,900



477 NOTTINGHAM DR \$1,325,000



434 & 440 PRIDEAUX ST \$1,200,000