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ISLAND TIMES

VI Home Group Monthly Newsletter Feb 2023

MARKET REPORT

CALM START TO THE YEAR HERALDS A GREAT TIME TO BUY - NANAIMO, BC

Last month, 165 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 24 per cent decrease from one year ago and a drop of 18 per cent from December. Sales of condo apartments in January 2023 came in at 42, declining by 52 per cent year over year and increasing by 20 per cent from December.

In the row/townhouse category, 36 units changed hands in January, down 41 per cent from one year ago and up 33 per cent from December. Inventory continues to post gains, but active listings in some categories did drop from December 2022. Year-over-year listings of single-family homes rose to 861 from 257 one year ago but dipped by four per cent from the previous month. VIREB's inventory of condo apartments was 239 in January, up from 108 listings one year ago and down by four per cent from December. There were 239 row/townhouses for sale last month compared to 66 one year ago and 229 in December.

Regarding prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$735,800 in January 2023, down five per cent from one year ago and a drop of two per cent from December. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the benchmark price was \$398,300 last month, a two per cent increase from January 2022 and down two per cent from December.

The year-over-year benchmark price of a townhouse dropped slightly from one year ago and two per cent from December to \$558,600. In Campbell River, the benchmark price of a single-family home was \$647,600 in January, down five per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by four per cent to \$784,700.

In the Cowichan Valley, the benchmark price was \$745,700, a four per cent drop from January 2022. Nanaimo's year-over-year benchmark dropped by seven per cent to \$755,300, while the Parksville-Qualicum area saw its benchmark price drop by six per cent to \$856,100. The cost of a benchmark single-family home in Port Alberni was \$518,300, down eight per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by two per cent to \$428,500.

-Vancouver Island Real Estate Board

JAN 2023
MARKET STATS

NANAIMO

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$795,527 -20.74%	↓ 46 -23.33%	↑ 47 +88.00%
CONDOS	↓ \$369,310 -23.43%	↓ 10 -69.70%	↑ 68 +353.33%
LOTS	↓ \$233,500 -63.41%	↓ 2 -71.43%	↑ 84 +18.31%

GABRIOLA

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$600,000 -6.65%	↓ 1 -75.00%	↑ 196 +1533.33%
CONDOS	↓ \$421,650 -25.47%	↓ 6 -25.00%	↑ 68 +33.33%
LOTS	↓ NO SALES -100.00%	↓ 0 -100.00%	↓ 0 -100.00%

PARKSVILLE/QB

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$902,652 -7.47%	↓ 23 -14.81%	↑ 71 +343.75%
CONDOS	↓ \$421,650 -25.47%	↓ 6 -25.00%	↑ 68 +33.33%
LOTS	↓ NO SALES -100.00%	↓ 0 -100.00%	↓ 0 -100.00%

PORT ALBERNI

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$659,308 +1.27%	↓ 13 -13.33%	↑ 85 +372.22%
CONDOS	↓ NO SALES -100.00%	↓ 0 -100.00%	↓ 0 -100.00%
LOTS	↓ NO SALES -100%	↓ 0 -100.00%	↓ 00 -100.00%

COMOX

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$724,752 -19.19%	↓ 31 -20.51%	↑ 70 +218.18%
CONDOS	↑ \$434,409 +10.82%	↓ 11 -15.38%	↑ 59 +156.52%
LOTS	↓ \$425,630 -6.96%	↑ 5 +25.00%	↓ 54 -61.43%

COWICHAN

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$683,863 -16.29%	↓ 28 -26.32%	↑ 71 +195.83%
CONDOS	↓ \$358,667 -3.92%	↓ 9 -18.18%	↑ 79 +777.78%
LOTS	↑ \$365,500 +6.35%	↓ 4 -71.43%	↑ 130 +116.67%

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

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LOCAL EVENTS

WILL’S JAMS Symphony Show Rock out with JUNO-nominated musician Will Stroet of Will’s Jams and the Vancouver Island Symphony Orchestra! This interactive concert features Will’s most popular songs as seen on CBC Kids, Universal Kids, KidoodleTV and Sensical TV. You and your family will be dancing along to catchy songs about reading, animals and nature with colourful orchestral arrangements and sing-along choruses. **Sunday March 26, 2023. 3:00 - 4:00 pm - The Port Theatre**

Lighter Side Comedy Night presented by VIB Come and enjoy a can of VIB Lighter Side Light Lager and après while laughing with fellow mountain lovers along with our local stand-up comedians! Join our host Erin Calder, with opening acts to be announced. This is a free show, no tickets are necessary. Arrive early to guarantee your seat. **Saturday March 25th, 2023 8:00 pm - 11:57 pm - Ted’s Bar & Grill, Mt Washington Resort**

Brant Wildlife Festival The Brant Wildlife Festival celebrates nature, particularly the migration of Brant geese from Mexico and Baja to their Arctic breeding grounds with stops on Vancouver Island to rest and feed. Events include birdwatching, wildlife tours, a bioblitz for citizen scientists, nature art, guest speakers, river walks, and more for all ages. **March 31, 2023 - April 8, 2023 - Parksville Community Centre**

TRIVIA

(see bottom for answers)

1. What does the H stand for in ADHD?

2. What organ was the first to be transplanted?

3. What happens when your diaphragm goes into spasm?
4. What bone is covered by you quadriceps?

5. What is the top number of a blood pressure reading called?

FUN FACTS

Vancouver Island is the largest island on the Pacific Coast of North America, the 11th largest island in Canada, and the 42nd largest island in the world.

Vancouver Island has some of the best cold-water diving in the world. It has one of the world’s most diverse ecosystems: mountains, forests, oceans, and other beauties of nature coexist to provide habitat for variety of wildlife species. Apart from big marine life including whales (Nanaimo is one of the world’s premier locations for whale watching) and colorful corals, the local waters are also famous for sunken ships that stand comparison with some of the worlds’ famous wrecks.

Mt. Golden Hinde at 2,195 metres (7,201 feet) is the highest mountain on the Island. Ironically, the mountain is almost in the geographic centre of Vancouver Island, as well as near the centre of Strathcona Provincial Park (2 450 km2 605 408 acres). It is located 25 kilometres (16 mi) east of the community of Gold River.

Zeballos is often a trivia/crossword question as a is a village starting with Z on Vancouver Island. It’s also one of the Island’s smallest towns, with a population of 110.

WHERE AM I CONTEST?

HOW WELL DO YOU KNOW VANCOUVER ISLAND?

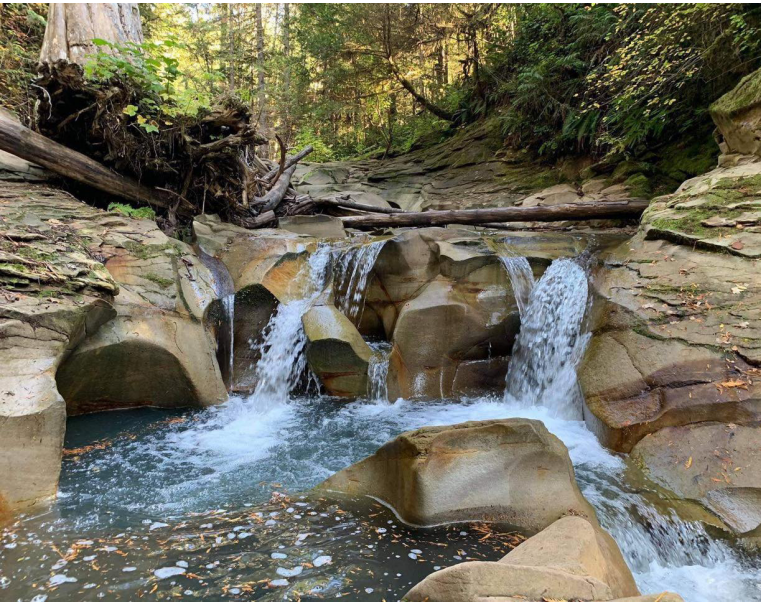
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Visit our website at:
www.vancouverislandhomegroup.com/WhereAml.

Contest submission deadline Sunday Mar. 12th, 2023 at 5:00pm.

Winner drawn Monday Mar. 13th, 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. Hyperactivity 2. Kidney 3. Hiccup 4. Femur 5. Systolic (amount of pressure the heart exerts)

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