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-Strength And Conditioning
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ISLAND TIMES

VI Home Group Monthly Newsletter Jan 2023

DEC 2022 MARKET STATS

NANAIMO

12 Month Comparative Activity by
Property Type
Source: VIREB Market Statistics Dec 2022

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$773,795 -9.98%	↓ 64 -9.86%	↑ 46 +170.59%
CONDOS	↑ \$393,388 +1.38%	↓ 12 -33.33%	↓ 49 +206.25%
LOTS	NO SALES	0.00%	0.00%

GABRIOLA

12 Month Comparative Activity by
Property Type
Source: VIREB Market Statistics Dec 2022

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	NO SALES TO REPORT		
CONDOS	NO SALES TO REPORT		
LOTS	NO SALES TO REPORT		

PARKSVILLE/QB

12 Month Comparative Activity by
Property Type
Source: VIREB Market Statistics Dec 2022

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$841,864 -9.34%	↑ 28 +21.74%	↑ 49 +308.33%
CONDOS	↓ \$432,129 -17.16%	↓ 7 -41.67%	↑ 49 +308.33%
LOTS	↑ \$467,000 +15.06%	↓ 1 -91.67%	↑ 84 +300.00%

PORT ALBERNI

12 Month Comparative Activity by
Property Type
Source: VIREB Market Statistics Dec 2022

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$604,516 -3.65%	21 0.00%	↑ 67 +97.06%
CONDOS	↓ \$449,900 -21.32%	↓ 1 -92.31%	↓ 18 -93.55%
LOTS	↑ \$300,000 +5.79%	↓ 2 -66.67%	↓ 10 -86.84%

COMOX

12 Month Comparative Activity by
Property Type
Source: VIREB Market Statistics Dec 2022

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$785,897 -4.91%	↓ 30 -23.08%	↑ 52 +108.00%
CONDOS	↓ \$416,657 -5.27%	↓ 7 -53.33%	↑ 70 +169.23%
LOTS	↑ \$455,483 +50.11%	↑ 10 +25.00%	↓ 22 -88.42%

COWICHAN

12 Month Comparative Activity by
Property Type
Source: VIREB Market Statistics Dec 2022

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$738,207 -14.57%	↓ 29 -12.12%	↑ 57 +137.50%
CONDOS	↑ \$431,000 +36.37%	↓ 3 -62.50%	↑ 57 +137.50%
LOTS	↓ \$418,750 -26.02%	↓ 4 -71.43%	↑ 94 +100.00%

MARKET REPORT

QUIET DECEMBER CLOSES OUT THE YEAR - NANAIMO, BC

Last month, 200 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 10 per cent decrease from one year ago and a drop of 18 per cent from November. Sales of condo apartments in December came in at 35, declining by 53 per cent year over year and dropping by 36 per cent from November. In the row/townhouse category, 27 units changed hands in December, down 46 per cent from one year ago and 41 per cent from November. Inventory continues to build over what was available in December 2021, but active listings did drop from November 2022. Year-over-year listings of single-family homes rose to 895 from 223 one year ago but dipped by 25 per cent from the previous month. VIREB's inventory of condo apartments was 248 in December 2022, up from 67 listings one year ago and down by 13 per cent from November. There were 229 row/townhouses for sale last month compared to 56 one year ago and 266 in November.

Two notable policy changes affecting the real estate industry take effect this month, although their potential impact on VIREB's housing market is unknown. The Home Buyer Rescission Period (HBRP) launched in British Columbia on January 3. This provincial policy gives buyers the right to withdraw from a purchase agreement within three business days of an accepted offer. On the federal level, the Prohibition on the Purchase of Residential Property by Non-Canadians Act (colloquially known as the Foreign Buyer Ban) went into effect on January 1. This legislation bans non-Canadians from buying residential property across Canada for two years. However, since foreign buyers represent a minimal component of VIREB's market, this legislation is unlikely to have much impact on sales in the VIREB area.

Regarding prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$750,900 in December, down slightly from one year ago and a drop of three per cent from November. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the benchmark price was \$405,400 last month, a six per cent increase from December 2021 and down two per cent from November. The year-over-year benchmark price of a townhouse rose by four per cent to \$568,000 and was slightly higher than in November.

In Campbell River, the benchmark price of a single-family home hit \$661,300 in December, down two per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by one per cent to \$789,500. In the Cowichan Valley, the benchmark price was \$752,700, a one per cent decrease from December 2021. Nanaimo's year-over-year benchmark price rose slightly, climbing to \$777,600, while the Parksville-Qualicum area saw its benchmark price drop by two per cent to \$878,900. The cost of a benchmark single-family home in Port Alberni reached \$539,100, up four per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 10 per cent to \$445,900.

-Vancouver Island Real Estate Board

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LOCAL EVENTS

Chinese New Years Celebrations 2023, Victoria: Come celebrate the Year of the Rabbit in Canada's oldest Chinatown with us! Lion dance parade and Kung Fu demonstrations. The lion's will make their way throughout Chinatown, visiting merchants who hang offerings of lucky money (red envelopes) and lettuce for the hungry lions. The lions will bless the merchants, scare away evil spirits from the past year, and bring good luck for the new year. Event will proceed rain, shine, or snow. **Sunday Jan 29th, 2023. 12:00 - 3:30 pm Victoria Chinatown**

Terell Safadi 'CAME TO PARTY' Tour. Don't miss this stop along the 'CAME TO PARTY' Tour as Vancouver, BC's Terell Safadi makes his way across Western Canada to celebrate the release of his latest Single 'Came To Party' featuring The Game. Along with Terell is his longtime friend & fellow Lower Mainland native Hungry, formerly of Northwest Division alongside WestCoast bar spitter JUNK. The pair will be joined by their DJ Jamal Steel **Rainbow Room 3752 4th Ave, Port Alberni Saturday Jan 28th, 2023 9:00 pm - 2:00 am**

South Cowichan Acoustic Jam This experience is for everyone! Come, play, or listen & tap a toe....relaxed inclusive musical atmosphere. All skill levels welcome. Free for CSAG Members, \$10 to become. **Sunday, January 29th, 2023 3:00 pm - 7:00 pm.**

TRIVIA

(see bottom for answers)

1. What year was the first Wimbledon championship held?

2. What is the chemical symbol for potassium?

3. Area 51 is located in what state?
4. What does PHD stand for?

5. What is the sum of all the numbers on a roulette wheel?

FUN FACTS

Victoria, as the provincial capital, it's Parliament buildings have approximately 3,300 energy efficient lights and roughly 1,600 lampposts across the city that hold hanging flower baskets every Summer.

Unlike the mainland, there are no grizzly bears, mountain goats, moose, skunks or coyotes on Vancouver Island. However, there are plenty of black bears and wolves including the endemic Vancouver Island wolf, a subspecies of the grey wolf.

Port Alberni was named after Captain Pere d'Alberni, a Spanish officer who commanded Fort San Miguel at Nootka Sound, located on Vancouver Island's west coast, from 1790 to 1792. Prior to the arrival of Europeans, Alberni was occupied by the Nuu-Chah-Nulth tribe, also known as the Nootka.

Campbell Rivers Painter's Lodge attracted clientele from Hollywood and regular patrons included Bob Hope and Bing Crosby. Commercial fishing was a large industry for many years.

Archaeological evidence suggests there was an active Coast Salish fishing settlement on the shores of the Courtenay River Estuary for at least 4,000 years.

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 Feb. 12th, 2023 at 5:00pm.

Winner drawn Monday Feb.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. 1877 2. K 3. Nevada 4. Doctor of Philosophy 5. 666

JUST LISTED



102-4692 ALDERWOOD PL \$349,900



3637 GLEN OAKS DRIVE \$1,090,000



3740 TRALEE ROAD \$1,675,000



7555 FERNMAR RD \$18,900,000



5060 BANNING COURT \$1,988,000

JUST SOLD



301-4724 UPLANDS DRIVE



150-25 MAKI ROAD



223 STRAWBERRY CRESCENT