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VI Home Group Monthly Newsletter July 2023

MARKET REPORT

BUSIER JUNE THAN EXPECTED DESPITE RATE HIKE

Last month, there were 424 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a five per cent increase from one year ago (403) and up by 13 per cent from May 2023 (488). Sales of condo apartments in June came in at 111, increasing by 39 per cent year over year and 29 per cent from the previous month. In the row/townhouse category, 101 units changed hands in June, up 49 per cent from one year ago and seven per cent from May.

Active listings of single-family homes were 1,105 in June, down from 1,204 one year ago. VIREB’s inventory of condo apartments hit 319 last month, up from 295 listings in June 2022. There were 274 row/townhouses for sale last month compared to 222 one year ago.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$759,900 in June 2023, down eight per cent from one year ago and up by one per cent from May. In the apartment category, the benchmark price was \$395,000 last month, a six per cent decrease from June 2022 and up by one per cent from May. The year-over-year benchmark price of a townhouse was \$558,600 in June, down five per cent from one year ago and a two per cent increase from May.

The Comox Valley’s year-over-year benchmark price dropped by nine per cent to \$805,300. In the Cowichan Valley, the benchmark price was \$771,200, a 10 per cent decrease from June 2022. Nanaimo’s year-over-year benchmark price dropped by eight per cent to \$792,200, while the Parksville-Qualicum area saw its benchmark price decrease by six per cent to \$880,400. The cost of a benchmark single-family home in Port Alberni was \$532,600, down nine per cent from the previous year.

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

JUNE 2023

MARKET STATS

NANAIMO

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$876,671 -0.72%	↓ 117 -2.50%	↑ 24 +14.29%
CONDOS	↓ \$460,071 -5.31%	↑ 45 +60.71%	↑ 34 +41.67%
LOTS	↑ \$492,344 +0.67%	↑ 8 +33.33%	↑ 74 +54.17%

GABRIOLA

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$711,600 -9.43%	↑ 6 +50.00%	↑ 106 +1225.00%
LOTS	↓ \$361,625 -41.44%	↑ 4 +100.00%	↑ 41 +1471.33%

PARKSVILLE/QB

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$971,204 +2.74%	↓ 61 -1.61%	↑ 35 +45.83%
CONDOS	↓ \$346,223 -14.69%	↑ 13 +30.00%	↑ 33 +175.00%
LOTS	↑ \$899,500 +61.06%	↓ 2 -50.00%	↑ 45 +60.71%

PORT ALBERNI

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$587,517 -16.98%	↓ 27 -10.00%	↑ 57 +62.86%
CONDOS	↓ \$434,167 -37.32%	3 0.00%	↑ 51 +82.14%
LOTS	↑ \$476,500 +124.24%	↑ 6 +200.00%	↓ 75 -68.88%

COMOX

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$837,320 -6.88%	↑ 77 +1.32%	↑ 40 +66.67%
CONDOS	↑ \$436,469 +11.86	↑ 26 +36.84%	↑ 57 +159.09%
LOTS	↓ \$500,000 -67.97%	↑ 3 +200.00%	↑ 35 +400.00%

COWICHAN

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$807,179 +1.10%	↑ 88 +35.38%	↑ 46 +109.09%
CONDOS	↓ \$315,973 -19.95%	↑ 15 +15.38%	↑ 53 +165.00%
LOTS	↓ \$505,234 -53.67%	↑ 14 +180.00%	↑ 129 +37.23%

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

CALL TODAY!

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*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

Chemainus Wednesday Market Our Annual "Make It, Bake It, Grow It" Wednesday Market is back for another year. Many of your favorite Vendors are returning for another year along with new Vendors who are excited to be part of the Market. Come and check out the wide variety of vendors and listen to some music while you shop! **Wednesday Aug 2, 2023 10:00 am - 3:00 pm**

Parksville Beach Festival Parksville Beach Festival promises fun in the sun at the Parksville Community Park. Starting with the world-renowned, signature event, the Quality Foods Sand Sculpting Competition. This ever-popular event features a 30-hour competition between twenty-nine international master sculptors. Working with this year's sculpting theme "Wonders of the World." **Tuesday, July 25th - Sunday, August 20th, 2023 9:30 am 8:30 pm.**

Fireworks at The Butchart Gardens Saturday evenings, from July 1 – September 2, bring a blanket or lawn chair and enjoy our world-class firework show with your friends and family. Each show features original aerial and ground displays designed and choreographed to music, by Jennie Butchart's great-grandson, Christopher Ross. Fireworks are included with your admission to The Gardens. **Saturday, July 29th, 2023 9:45 PM to 10:15 PM**

TRIVIA

(see bottom for answers)

1. On a dartboard, what number is directly opposite No. 1?

2. What is the world's most expensive spice by weight?

3. What does the "G" mean in "G-Man"?
4. When did the website "Facebook" launch?

5. What was the original name of the search engine "Google"?

FUN FACTS

The Ancient Romans used to drop a piece of toast into their wine for good health - hence why we 'raise a toast'.

People are more creative in the shower. When we take a warm shower, we experience an increased dopamine flow that makes us more creative.

Venus is the only planet to spin clockwise. It travels around the sun once every 225 Earth days but it rotates clockwise once every 243 days.

Nutmeg is a hallucinogen. The spice contains myristicin, a natural compound that has mind-altering effects if ingested in large doses.

A jiffy is an actual unit of time. It's 1/100th of a second.

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/WhereAmI

Contest submission deadline Monday Aug 7th, 2023 at 5:00pm.

Winner drawn Tuesday Aug 8th, 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. 19 2. Saffron 3. Government 4. 2004 5. BackRub

JUST LISTED



404-1838 COWICHAN BAY RD \$699,000



7555 FERNMAR RD \$12,000,000



3-420 COOK ST \$688,000



1960 ASHLING RD \$2,395,000



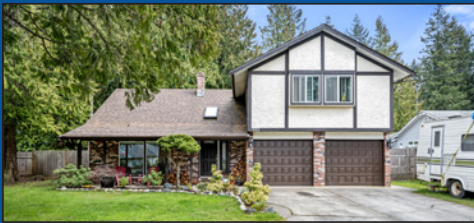
5525 ISLAND HWY \$2,400,000



5108-999 BOWEN RD \$264,000



3740 TRALEE RD \$1,600,000



582 NOOTKA RD \$850,000



4993 DUNN PLACE \$839,900



112-5854 TURNER RD \$299,900