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ISLAND TIMES

VI Home Group Monthly Newsletter Mar 2023

MARKET REPORT

MARKET PICKING UP STEAM AS WE HEAD TOWARDS SPRING - NANAIMO, BC

Last month, 220 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 37 per cent decrease from one year ago (350) and a 33 per cent increase from January 2023 (165). Sales of condo apartments in February 2023 came in at 64, declining by 40 per cent year over year and increasing by 52 per cent from the previous month. In the row/townhouse category, 50 units changed hands in February, down 44 per cent from one year ago and up by 39 per cent from January.

Inventory continues to post gains but is still below ideal for a balanced market. Active listings of single family homes were 937 in February, up from 345 one year ago and 861 in January. VIREB's inventory of condo apartments hit 253 last month, up from 116 listings one year ago and 239 in January. There were 251 row/townhouses for sale last month compared to 66 one year ago and 239 the previous month.

In its 2023 First-Quarter Housing Forecast, the British Columbia Real Estate Association (BCREA) states that a slowing economy and still-elevated mortgage rates are expected to keep housing activity lower than usual throughout much of 2023. However, BCREA expects a strong recovery, boosted by an expected decline in mortgage rates and record-high immigration that will carry significant momentum into 2024.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$732,500 in February 2023, down eight per cent from one year ago and a small dip from January. In the apartment category, the benchmark price was \$398,800 last month, a one per cent decrease from February 2022 and a slight increase from January. The year-over-year benchmark price of a townhouse was \$560,800 in February, down two per cent from one year ago and up slightly from January. Average prices for February were \$783,746 (single-family), \$370,734 (apartment), and \$528,622 (townhouse). Median prices were \$742,500 (single-family), \$359,000 (apartment), and \$501,000 (townhouse). In Campbell River, the benchmark price of a single-family home was \$652,600 in February, down six per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by three per cent to \$789,600. In the Cowichan Valley, the benchmark price was \$738,200, a seven per cent drop from February 2022. Nanaimo's year-over-year benchmark dropped by 11 per cent to \$750,500, while the Parksville-Qualicum area saw its benchmark price drop by eight per cent to \$848,100. The cost of a benchmark single-family home in Port Alberni was \$516,500, down 12 per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by three per cent to \$414,700.

-Vancouver Island Real Estate Board

FEB 2023

MARKET STATS

NANAIMO

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$793,790 -15.18%	↓ 60 -40.59%	↑ 49 +308.33%
CONDOS	↓ \$383,894 -19.58%	↓ 17 -55.26%	↑ 30 +150.00%
LOTS	↓ \$457,500 -55.63%	↓ 2 -83.33%	↑ 57 +29.55%

GABRIOLA

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$590,000 -36.56%	↓ 1 -50.00%	↓ 10 -33.33%
LOTS	↑ \$398,000 +0.42%	↓ 1 -66.67%	↑ 135 +2600.00%

PARKSVILLE/QB

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$892,642 -15.11%	↓ 36 -35.71%	↑ 44 +266.67%
CONDOS	↓ \$450,333 -11.46%	↓ 6 -25.00%	↑ 48 +433.33%
LOTS	↓ \$410,000 -40.49%	↓ 1 -91.67%	↑ 72 +125.00%

PORT ALBERNI

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$636,472 +1.37%	↓ 18 -48.57%	↑ 74 +196.00%
CONDOS	↑ \$716,333 +8.27%	↓ 3 -72.73%	↓ 56 -5.08%
LOTS	↓ \$359,500 -63.28%	5 0.00%	↓ 56 -53.72%

COMOX

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$816,735 -14.12%	↓ 39 -17.02%	↑ 78 +254.55%
CONDOS	↓ \$319,626 -1.46%	19 0.00%	↑ 74 +111.43%
LOTS	NO SALES REPORTED		

COWICHAN

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$761,080 -10.21%	↓ 35 -42.62%	↑ 66 +230.00%
CONDOS	↓ \$306,540 -15.24%	↓ 10 -9.09%	↑ 59 +353.85%
LOTS	↓ \$298,000 -45.91%	↓ 3 -78.57%	↑ 74 +164.29%

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

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*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

Culinaire Victoria Main Event ticket includes access to sample from more than 60 of Vancouver Island’s most unique restaurants and purveyors of fine food and beverage. 10 tasting tickets are included with your Main Event ticket purchase to sample the food and beverage offerings. 1 ticket = 1 tasting. Additional tasting tickets can be purchased at the event for \$1.50 each (minimum of 5 tasting tickets per transaction). **Wednesday March 29, 2023. 8:00 - 10:15pm - Victoria Conference Centre - Price: \$75.00**

Oceanside Folk/Roots Club Presents: St. Paddy’s Day Singalong The Oceanside Folk/Roots Club celebrates St. Paddy's Day with a singalong featuring Terry Boyle and Ceilidh Briscoe. **Friday March 17th, 2023 7:00 pm - 9.00 pm - Qualicum Beach Community Hall - Price: \$30.00** - Reserve your tickets - 403-608-7280, or micksherlock58@gmail.com

Art Show: Spectrum The scope of this theme includes a sweeping range of possibilities for artwork. Whether you choose part or all of the colour spectrum, or a subject that illustrates range along a scale: different sizes, intensities, ideas, identities, ways of seeing and ways of being. Help us put together a broad spectrum of art from and for our community. **Thursday March 23, 2023 & Friday March 24 11:00 am - 4:00pm**

TRIVIA

(see bottom for answers)

1. Which Canadian city is considered 'Hollywood North' ?

2. How many points does the maple leaf on the flag have?

3. Where is Canada's most visited national history site?
4. Which city has the most restaurants per capita in Canada?

5. What is the most purchased grocery item in Canada?

FUN FACTS

Three presidents, all Founding Fathers—John Adams, Thomas Jefferson, and James Monroe—died on July 4. Presidents Adams and Jefferson also died the same year, 1826; President Monroe died in 1831. Coincidence? You decide.

The Barbie doll’s full name is Barbara Millicent Roberts, from Willows, Wisconsin. Her birthday is March 9, 1959, when she was first displayed at the New York Toy Fair.

There actually aren’t “57 varieties” of Heinz ketchup, and never were. Company founder H.J. Heinz thought his product should have a number, and he liked 57. Hint: Hit the glass bottle on the “57,” not the bottom, to get the ketchup to flow.

The original name for the search engine Google was Backrub. It was renamed Google after the googol, which is the number one followed by 100 zeros.

Mosquitoes are the deadliest animal in the world: They kill more people than any other creature, due to the diseases they carry.

WHERE AM I CONTEST?

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www.vancouverislandhomegroup.com/WhereAml.

Contest submission deadline Sunday Apr. 2nd, 2023 at 5:00pm.

Winner drawn Monday Apr. 3rd, 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.



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477 NOTTINGHAM DR \$1,320,000



2950 AMRIK RD \$1,488,000



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