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ISLAND TIMES

VI Home Group Monthly Newsletter May 2023

MARKET REPORT

BUYERS TAKING MEASURED APPROACH IN SPRING MARKET

Last month, there were 391 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 22 per cent decrease from one year ago (500) and a three per cent increase from March 2023 (381). Sales of condo apartments in April came in at 77, declining by 31 per cent year over year and increasing by 17 per cent from the previous month. In the row/townhouse category, 88 units changed hands in April, down six per cent from one year ago and up by 14 per cent from March.

Active listings of single-family homes were 956 in April, up from 731 one year ago. VIREB's inventory of condo apartments hit 304 last month, up from 174 listings in April 2022. There were 246 row/townhouses for sale last month compared to 150 one year ago.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$738,600 in April 2023, down 14 per cent from one year ago and up by one per cent from March. In the apartment category, the benchmark price was \$410,000 last month, a 10 per cent decrease from April 2022 and up by one per cent from March. The year-over-year benchmark price of a townhouse was \$563,600 in April, down seven per cent from one year ago and a slight increase from March.

In Campbell River, the benchmark price of a single-family home was \$677,800 in April, down 11 per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by 10 per cent to \$797,000. In the Cowichan Valley, the benchmark price was \$743,300, a 14 per cent decrease from April 2022. Nanaimo's year-over-year benchmark price dropped by 16 per cent to \$753,000, while the Parksville-Qualicum area saw its benchmark price decrease by 14 per cent to \$850,500. The cost of a benchmark single-family home in Port Alberni was \$515,400, down 16 per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by four per cent to \$422,300.

-Vancouver Island Real Estate Board

APR 2023

MARKET STATS

NANAIMO

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$814,577 -12.72%	↓ 96 -35.14%	↑ 37 +208.33%
CONDOS	↓ \$444,254 -11.71%	↓ 24 -48.94%	↑ 45 +200.00%
LOTS	↓ \$271,333 -56.91%	↓ 3 -25.00%	↑ 47 +176.47%

GABRIOLA

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$612,200 -14.46%	↓ 2 -66.67%	↑ 37 +105.56%
LOTS	↓ \$412,750 -2.88%	↑ 3 +200.00%	↑ 61 +1425.00%

PARKSVILLE/QB

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$887,907 -16.05%	↓ 53 -10.17%	↑ 32 +166.67%
CONDOS	↓ \$431,394 -8.40%	↑ 18 +5.88%	↑ 40 +66.67%
LOTS	↓ \$528,750 -30.40%	↑ 6 +100.00%	↑ 60 +111.11%

PORT ALBERNI

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$529,833 -20.31%	↓ 33 -34.00%	↑ 62 +138.46%
CONDOS	↑ \$538,250 +35.59%	↓ 4 -20.00%	↑ 70 +288.89%
LOTS	↓ \$372,667 -0.62%	↓ 3 -50.00%	↓ 52 -60.61%

COMOX

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$854,619 -5.65%	↓ 65 -25.29%	↑ 33 +94.12%
CONDOS	↓ \$380,019 -18.96%	↓ 15 -25.00%	↑ 48 +84.62%
LOTS	↓ \$350,000 -31.37%	↓ 1 -66.67%	↑ 229 +717.86%

COWICHAN

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$768,947 -15.14%	↓ 88 -2.22%	↑ 50 +257.14%
CONDOS	↓ \$363,733 -6.90%	↓ 6 -53.85%	↑ 23 +35.29%
LOTS	↓ \$422,220 -15.93%	↑ 10 +150.00%	↑ 117 +800.00%

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

CALL TODAY!

VANCOUVER ISLAND HOME GROUP

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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 May 24, 2023. 10:00 am - 3:00 pm Waterwheel Park.**

Nanaimo SPCA Community Yard Sale Nanaimo SPCA is having a Community Yard Sale. All proceeds will go towards caring for the community animals helped by our SPCA Center. Donations of sellable items in good condition will be gratefully accepted at the SPCA starting on Saturday, May 20. **Event: Saturday, May 27th, 2023 10:00 AM to 3:10 PM**

Park Avenue School Spring Fun Fair & Market We are excited to welcome the community to Park Avenue for some bouncy castles, Giant Super Slides, games, BBQ, concession, cake walk, prizes, 50/50, face painting and more! This is our biggest fundraiser of the year - and we hope you will support us in making our school playground ACCESSIBLE FOR ALL. All-day wristbands will be available along with individual tickets for games, slides, etc. Cash only for 50/50. **Saturday May 27, 2023 11:00 am - 3:00 pm at Park Avenue School.**

TRIVIA

(see bottom for answers)

1. Which animals eyes are bigger than their brain?

2. What does HTTP stand for?

3. What is the tallest mountain in Canada?
4. Which beverage company 'Wants to teach the world to sing' ?

5. What has teeth but cannot drink?

FUN FACTS

Game of Thrones Night's Watch cloaks are made from Ikea rugs. IKEA has since released a tutorial for how to make GoT cloaks.

In some parts of Texas, it is illegal to cuss in front of a dead person.

Uranus was first named George. When William Herschel first discovered the planet in 1781, the English astronomer named it the Georgium Sidus (the Georgian Planet) in honor of King George III.

Cows hate country music. You'd think that cows would vibe with country music, but it's actually not the case. According to research, cows produce 3% less milk when listening to country music.

Pringles are not potato chips. From 2007 to 2009, Pringles had a court issue where judges debated whether Pringles were potato chips or not. In 2009, it was ruled that they were potato chips. However, Pringles are actually just 42% potato; the rest is made of wheat.

The founder of Match.com lost his girlfriend to a man she met on Match.com.

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.

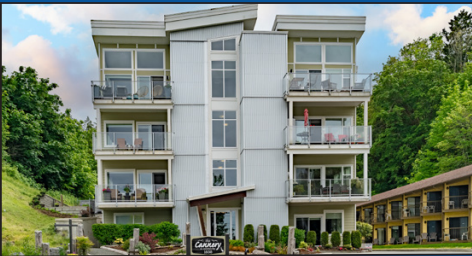
Contest submission deadline Sunday June 4th, 2023 at 5:00pm.

Winner drawn Monday June 5th, 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.



JUST LISTED



404-1838 COWICHAN BAY RD \$725,000



7555 FERNMAR RD \$18,900,000



2050 LAKESIDE DRIVE \$975,000



559 FOURMEAUX CRES \$1,150,000



7435 LANTZVILLE RD \$789,900



5108-999 BOWEN RD \$267,400



305-6544 METRAL DRIVE \$529,500



76-1406 JINGLE POT RD \$400,000



582 NOOTKA RD \$895,000