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ISLAND TIMES

VI Home Group Monthly Newsletter Nov 2022

MARKET REPORT

NANAIMO, BC – Last month, 249 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 37 per cent decrease from one year ago and up by three per cent from September. There were 42 condo apartment sales in October 2022, a decline of 65 per cent year over year and down by 19 per cent from September. In the row/townhouse category, 51 units changed hands in October, down 41 per cent from one year ago and up four per cent from September.

Active listings of single-family detached properties last month more than tripled from October 2021 but dipped by four per cent from September, hitting 1,360. VIREB's inventory of condo apartments was 314 in October 2022, up from 124 listings one year ago and down by five per cent from September. There were 296 row/townhouses for sale last month, up by 147 per cent from the previous October and virtually the same number as in September (295).

The board-wide benchmark price of a single-family home reached \$787,500 in October, up eight per cent from one year ago but down by four per cent from September. In the apartment category, the benchmark price was \$414,200 last month, an 11 per cent increase from October 2021 and down three per cent from September. The year-over-year benchmark price of a townhouse increased by 11 per cent to \$583,900, but it dropped by two per cent from September. Benchmark prices for single-family homes decreased from August to September in every zone except the North Island. However, prices are still higher than in 2021.

- Vancouver Island Real Estate Board

DID YOU KNOW YOU MAY BE ELIGIBLE TO DEFER YOUR PROPERTY TAXES?

Property tax deferral is a provincial low-interest loan program that helps qualified homeowners pay their annual property taxes on their principal residence. Taxes can be deferred for any year the homeowner lives in the home and continues to qualify for the program.

WHO CAN DEFER

Property tax deferral is available to B.C. homeowners who are 55 years or older, a surviving spouse, or eligible persons with disabilities. Deferral is also available for homeowners who financially support a dependent child.

HOW IT HELPS

Deferral helps seniors stay in their homes longer and allows families to focus on providing for their children. Eligible homeowners are then able to use some of the appreciation in the value of their home to pay their property taxes at a later date.

HOW IT WORKS

You must apply each year you wish to defer your property taxes. There are two options: the Regular Program, and the Families with Children Program. For new applications to the Regular Program there is a one-time fee of \$60, and a \$10 annual renewal fee. For the Families with Children Program, there is no fee for applying or renewing.

When you defer your annual property taxes, the Province charges interest on your tax deferral loan. The current loan rate is 1.2% for the Regular Program and 3.2% for the Families with Children Program. The deferred taxes and interest are paid when your home is sold or transferred.

OCT 2022 MARKET STATS

NANAIMO

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$801,475 -10.68%	↓ 73 -23.96%	↑ 39 +77.27%
CONDOS	↓ \$447,762 -0.20%	↓ 13 -56.67%	↓ 38 +18.75%
LOTS	↓ \$586,500 -38.39%	↓ 7 -12.50%	↑ 67 +91.43%

GABRIOLA

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$621,000 -11.03%	↓ 4 -55.56%	↑ 48 +300.00%
LOTS	No Sales	0	0

PARKSVILLE/QB

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$949,157 +6.01%	↓ 38 -22.45%	↑ 59 +268.75%
CONDOS	↓ \$476,875 -4.87%	↓ 6 -76.00%	↓ 23 -36.11%
LOTS	↑ \$800,000 +57.05%	↓ 2 -60.00%	↑ 58 +132.00%

PORT ALBERNI

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$562,250 +1.26%	↓ 14 -51.72%	↑ 109 +179.49%
CONDOS	↑ \$532,500 +54.44%	↓ 2 -66.67%	↓ 48 -51.02%
LOTS	↑ \$556,333 +82.62%	↓ 3 -57.14%	↑ 69 +7.81%

COMOX

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$717,192 -17.77%	↓ 38 -44.12%	↑ 47 +67.86%
CONDOS	↓ \$392,571 -7.21%	↓ 7 -74.07%	↑ 358 +40.00%
LOTS	↑ \$498,725 +33.89%	↑ 4 +33.33%	↓ 50 -60.32%

COWICHAN

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$800,764 +1.63%	↓ 45 -40.00%	↑ 44 +109.52%
CONDOS	↑ \$379,733 +23.92%	↓ 9 -30.77%	↑ 75 +476.92%
LOTS	↑ \$470,000 +22.67%	↓ 4 -69.23%	↑ 66 +8.20%

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*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

14th Annual Gingerbread Showcase: Stop by this local holiday treasure to view the fantastic 100% edible creations! Located in the atrium of the stunning **Parkside Hotel & Spa**, the Showcase will run from **November 26, 2022 to January 2, 2023**.

Indigenous Artists Market: Looking for a unique shopping experience in time for the holidays? Stop by Clifford Carl Hall on the ground floor of the **Royal BC Museum in Victoria**. **Dec 2nd and 3rd 10:00 am to 4:00 pm**.

Coombs Country Christmas Market: Shop local writers, makers, and bakers at our charming Coombs Country Christmas Market **Dec 3rd 10:00 am - 2:00 pm**.

Christmas Gala Dinner and Dance: Nanaimo Ballroom Dance Society Gala at Bowen Park Complex in Nanaimo **Dec 3rd. Cocktails - 5:00 pm, Buffet Dinner - 6:00 pm, Dance - 7:15 pm**

Magic of Christmas at the Butchart Gardens: Bundle up and stroll through thousands of twinkling lights featuring the Twelve Days of Christmas display, sing along to the sounds of the season with Traditional Carollers & Festive Brass, then stop in at the Coffee Shop to warm up with a hot chocolate and gingerbread by the fire.. **Dec 1st - Jan 6th** The Gardens are open from **3:00 pm - 9:00 pm** (Viewing until 10:00pm)

TRIVIA

(see bottom for answers)

1. What is the technical name of a hashtag (#)?
2. What color of paint dries the fastest?
3. Which disease can be reduced by eating cheese?
4. Where were fortune cookies invented?
5. Where is the healthiest place on earth?
6. What is given on the 11th day of Christmas?

FUN FACTS

The Bastion, a HBC fort built in Nanaimo in 1853, is the oldest preserved HBC fort in Canada.

The first known recipe for Nanaimo bars was printed in the 1952 Women’s Auxiliary of the Nanaimo Hospital Cookbook, but under the name “Chocolate Square.” A year later, the recipe appeared in the Sun as the “London Fog bar,” with “Nanaimo Bar” listed as an alternate name.

Nanaimo’s Dinghy Dock Pub is the only registered floating pub in Canada.

Nanaimo is the sixth-largest city in British Columbia.

Page Lagoon (iPipers Lagoon Park) used to be a whaling station. Yes, they actually beached whales right from the land. That is, until 1908 when the whales disappeared. It was a big deal and brought a lot of money to the island. The whales disappeared, now we are learning these are smart animals, but that wasn’t the reason. They were almost fished to extinction.

WHERE AM I CONTEST?

HOW WELL DO YOU KNOW VANCOUVER ISLAND?

Guess the correct location from the photos below 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
Dec. 11th, 2022 at 12:00pm.

Winner drawn Monday Dec. 12th, 2022
at 12:00pm.*

*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. Ocothorpe 2. Black 3. Cardiovascular 4. San Francisco 5. Panama 6. 11 Pipers Piping

JUST LISTED



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5839 RALSTON DRIVE \$799,900



102-4692 ALDERWOOD PL \$349,900



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3637 GLEN OAKS DRIVE \$1,150,000



3740 TRALEE ROAD \$1,675,000



2950 AMRIK ROAD \$1,499,000



3571 PROMENADE CRES \$1,399,900



2379 ALBERNI HWY \$795,000



301-4724 UPLANDS DR \$244,900



10-6172 ALINGTON RD \$450,000



477 NOTTINGHAM DR \$1,330,000