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ISLAND

TIMES

VI Home Group Monthly Newsletter Oct 2023

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MARKET REPORT

QUIET SEPTEMBER MARKET FAVOURS BUYERS

NANAIMO, BC – Last month, there were 266 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, an 11% increase from one year ago (239) and down by 18% from August 2023 (324). Sales of condo apartments in September came in at 85, increasing by 63% year over year and the same number as in August.

Active listings of single-family homes were 1,173 in September, down from 1,417 one year ago. VIREB's inventory of condo apartments was 305 last month, down from 332 listings in September 2022. There were 239 row/townhouses for sale last month compared to 295 one year ago.

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction. They have specialized knowledge of their communities and will help you develop a winning strategy for buying or selling a home.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$776,200 in September 2023, up 2% from one year ago and 1% from August. In the apartment category, the benchmark price was \$399,100 last month, a 1% increase from September 2022 and up slightly from August. The year-over-year benchmark price of a townhouse was \$556,400 in September, up slightly from last September and 1% lower than in August.

The Comox Valley's year-over-year benchmark price rose by 6% to \$842,000. In the Cowichan Valley, the benchmark price was \$788,600, a 1% increase from September 2022. Nanaimo's year-over-year benchmark price rose slightly to \$802,000, while the Parksville-Qualicum area saw its benchmark price increase by 2% to \$891,800. The cost of a benchmark single-family home in Port Alberni was \$538,000, up 2% from the previous year.

-Vancouver Island Real Estate Board Oct 3, 2023 (Condensed)

SEPT 2023

MARKET STATS

NANAIMO

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

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$798,766
-0.28%

↑ 85
+73.47%

↓ 35
-31.7%

CONDOS

↑ \$447,813
+11.27%

↑ 31
+82.35%

↑ 37
+11.27%

LOTS

↓ \$227,500
-43.12%

↓ 1
-50.00%

↑ 28
+55.56%

GABRIOLA

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

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↑ \$800,000
+48.09%

↓ 1
-80.00%

↓ 13
-77.97%

LOTS

↑ \$818,975
+12.96%

1
0.00%

↓ 12
-87.10%

PARKSVILLE/QB

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

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$825,361
-8.31%

↓ 33
-21.43%

↑ 32
+6.67%

CONDOS

↑ \$548,760
+27.41%

↓ 5
-28.57%

↓ 31
-16.22%

LOTS

↓ \$535,000
-19.43%

↓ 2
-60.00%

↑ 165
+132.39%

PORT ALBERNI

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

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$535,800
-3.92%

↑ 20
+25.00%

↓ 55
-15.38%

CONDOS

↓ \$476,225
-38.95%

↑ 4
+300.00%

↑ 70
-5.41%

LOTS

↓ No Sales
-100.00%

↓ 0
-100.00%

↓ 0
-100.00%

COMOX

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

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↑ \$886,668
+7.04%

49
0.00%

↑ 46
+2.22%

CONDOS

↓ \$366,454
-25.93

↑ 14
+27.27%

↑ 65
+35.42%

LOTS

N/A

N/A

N/A

COWICHAN

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

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↑ \$812,476
+4.45%

↓ 45
-4.26%

↑ 46
+21.05%

CONDOS

↓ \$343,020
-1.09%

↑ 15
+114.29%

↑ 42
+55.56%

LOTS

↓ \$358,714
-1.54%

↓ 7
-12.50%

↑ 94
+248.15%

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

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*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

2023 BC Forest Discovery Centre Halloween Train Halloween magic is happening with an exciting event for family fun and entertainment with 9 nights of Halloween fun! Crafts, train rides, trick-or-treat stations, and live entertainment by Andy McCormack and the Kathy White Zombie Dancers. Doors open at 3:30 pm and trains run every half hour beginning at 4:00 pm until 8:30 pm with the Centre closing at 9 pm **BCFDC, Duncan, BC | Fri, Oct 20th - Sun, Oct.22nd, 2023 and Wed, Oct 25th - Mon, Oct.30th 3:30 pm - 9:00 pm | Tickets: Adult \$16.00 Child \$14**

Nanoose Bay Halloween Walk The "Spooky Walk" FUN for all ages & the "Scary Walk" (not suitable for kids under the age of 6 years old). Kids 2 & under are free BUT are NOT allowed in the "Scary Walk" between the hours of **6:30-9:30pm**. "NEW" earlier times **2:30-4:30pm** is for anyone to enjoy the walk during the daylight. The "SCARY Walk" will be open during this time but NO scary monsters will be popping out. **Bubble Bee Farms Fri, Oct 27th - Sun, Oct 29th 2:30 - 4:30pm or 6:30pm - 8:00pm or 8:00 - 9:30pm | Tickets \$15.00**

TRIVIA

(see bottom for answers)

1. How old was Tiger Woods when he won his first Masters tournament?

2. What is the most visited country in the world?

3. What is the proper name of the Academy Award?
4. What is on the top floor of the U.S. Supreme court building?

5. How many pairs of chop sticks does China produce every year?

FUN FACTS

There’s a surprising number of laws about bathtubs. It’s illegal to have a donkey in your bathtub in Brooklyn or to keep a ‘gator in your tub in Arkansas? And forget about keeping your horse in a clawfoot tub in South Carolina.

A secret apartment sits atop the Eiffel Tower. As a part of his commission for the design and construction of the most famous Parisian landmark, Gustov Eiffel built and maintained ownership of a secret, 1,000-square-foot apartment near the top of the Eiffel Tower.

John Travolta’s driveway is actually a runway. Not only is John Travolta an accomplished actor with serious dance moves, he is also a certified private pilot. It was always his dream to live in a place where he could pull his plane right up to the house, and he made that dream come true with his house in Jumbolair Aviation Estates, just outside Ocala, Florida.

THE PSYCHOLOGY OF CLUTTER

There’s an interesting psychological characteristic of clutter. We tend to notice it more in other people’s homes than our own. In fact, we may not even realize a room in our house feels cluttered and uncomfortable to visitors.

That’s why making each room look neat and spacious is so important when you’re selling your property. Although the task may seem daunting at first, decluttering is relatively easy to do.

The simplest technique is to box things. You’re going to move anyway, so boxing makes sense. You can store boxes of items you’re keeping in your garage. If you have a lot of boxes packed, renting short-term storage is an option.

When decluttering, you’re bound to come across items you no longer need or want. You can create separate boxes for items to trash, donate, or sell online. Deal with these right away, so they’re not included in your stored boxes.

An uncluttered home shows dramatically better to buyers. When they see a cluttered space — even if it’s neatly organized — it creates a reason not to buy. So, declutter your way to a faster sale at a higher price!



Trivia Answers: 1. 21 2. France 3. Academy Award of Merit 4. A basketball court 5. 63 million

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7555 FERNMAR RD \$12,000,000



135 BRAY ROAD \$1,385,000



1960 ASHLING RD \$2,395,000



5525 ISLAND HWY \$2,200,000



5108-999 BOWEN RD \$239,950



3740 TRALEE RD \$1,600,000



3280 MERCEDES WAY \$779,900



477 NOTTINGHAM DR \$1,295,000



434 & 440 PRIDEAUX ST \$1,200,000



216-3215 COWICHAN LAKE RD \$269,000



219-3215 COWICHAN LAKE RD \$220,000