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ISLAND TIMES

VI Home Group Monthly Newsletter Oct 2022

MARKET REPORT

NANAIMO, BC – Last month, active listings of single-family detached properties nearly tripled from September 2021, jumping to 1,417. VIREB's inventory of condo apartments was 332 in September 2022, up from 167 listings one year ago. There were 295 row/townhouses for sale last month, nearly tripling from the 106 reported one year ago.

Although there is still robust demand, more inventory creates breathing room for buyers and eases some of the pressure they've been facing when making an offer. On the other side of the transaction, sellers may have to adjust their expectations as demand is strongest for homes priced to reflect the reality of a shifting market.

September saw 241 single-family-home sales, a 45 per cent decrease from one year ago and down by 21 per cent from August. There were 52 condo apartment sales last month, a decline of 57 per cent year over year and down by 21 per cent from August. In the row/townhouse category, 49 units changed hands in September, down 42 per cent from one year ago and four per cent from August.

The board-wide benchmark price of a single-family home reached \$816,700 in September, up 14 per cent from one year ago but down by three per cent from August. In the apartment category, the benchmark price was \$425,800 last month, a 15 per cent increase from September 2021 and down four per cent from August. The year-over-year benchmark price of a townhouse increased by 14 per cent to \$597,500, but it dropped by three per cent from August.

- Vancouver Island Real Estate Board

NEW FOREIGN BUYERS BAN

The Act prohibits non-Canadians from purchasing residential property in Canada for 2 years and is stated to come in Effect January 1, 2023.

Who is Exempt:

- Permanent Residents or Temporary Residents

The Government is proposing to provide or to clarify existing legislative exceptions in the regulations for the following groups of people:

- Indigenous peoples;
- International students on the path to permanent residency;
- Individuals with work permits residing in Canada;
- Individuals fleeing international crises and other vulnerable populations; and
- Accredited members of foreign missions in Canada.

What types of residential property are exempt from the prohibition on the purchase of residential property by non-Canadians? The prohibition applies to residential property, which includes;

- Detached houses or similar buildings of one to three dwelling units, as well as parts of buildings such as semi-detached houses, condominium units, or other similar premises.

The Government intends to exclude recreational properties from the prohibition. As such, the Government is proposing to provide an exception in the regulations for any residential property located outside of a Census Metropolitan Area or Census Agglomeration. The Government is proposing to apply the prohibition to vacant land, only where the land has been zoned for residential use or mixed use by municipal authorities and is within a Census Metropolitan Area or Census Agglomeration.

SEPT 2022

MARKET STATS

NANAIMO

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$801,021 -3.70%	↓ 49 -62.31%	↑ 51 +183.33%
CONDOS	↑ \$402,471 +5.85%	↓ 17 -55.26%	↓ 49 +113.04%
LOTS	↓ \$400,000 -31.26%	↓ 2 -75.00%	↓ 18 -84.48%

GABRIOLA

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$540,200 -15.88%	5 0.00%	↑ 54 +80.00%
LOTS	↑ \$725,000 +154.68%	↓ 1 -66.67%	↑ 93 +151.35%

PARKSVILLE/QB

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$900,161 -0.04%	↓ 42 -30.00%	↑ 30 +57.898%
CONDOS	↑ \$430,714 +21.33%	↓ 7 -53.33%	↓ 37 -32.73%
LOTS	↑ \$664,000 +24.79%	↓ 5 -28.57%	↑ 71 +294.44%

PORT ALBERNI

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$557,688 +9.59%	↓ 16 -65.22%	↑ 65 +54.76%
CONDOS	↑ \$780,000 +76.35%	↓ 1 -87.50%	↓ 74 -8.64%
LOTS	↓ \$499,000 -14.52%	↓ 1 -91.67%	↓ 44 -35.29%

COMOX

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$828,362 -0.33%	↓ 49 -28.99%	↑ 44 +57.14%
CONDOS	↑ \$494,727 +19.57%	↓ 11 -67.65%	↑ 48 +140.00%
LOTS	↓ No Sales -100.00%	↓ 0 -100.00%	↓ 0 -100.00%

COWICHAN

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$768,567 -1.89%	↓ 49 -37.97%	↑ 39 +95.00%
CONDOS	↑ \$346,814 +8.69%	↓ 7 -36.36%	↑ 38 +80.95%
LOTS	↓ \$364,313 -8.48%	↓ 8 -27.27%	↓ 27 -46.00%

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

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*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

‘A Good Person’ by Malaspina Theatre: A comedic adaptation of Bertolt Brecht’s THE GOOD WOMAN OF SZECHWAN. God comes to earth in search of one good person and encounters Chantel, a destitute teen aged hooker who offers them a bed for the night. Her good deed is rewarded when a client bequeaths her enough money to buy The Everyman Tavern. **Oct 27th, 28th,29th and Nov.3 7:30pm - 9:30pm \$10.00**

Mid Island Pottery Show & Sale: The Mid Island Potters are once again hosting their Annual Pottery Show and Sale. A change of venue this year will find the sale being held at the Qualicum Beach Civic Center at 747 Jones St. **Oct 29th 11:00am - 4:00pm**

‘Variations: Season of the Sea’ - Vancouver Island Symphony: Seasons of the Sea describes the seasons on and by the sea, with words inspired by the 13 moon season of the Coast Salish peoples, who used the tides and seasons of the sea, and the life it brings, as their calendar. The narrative written and performed by storyteller Rosemary Georgeson, Sahtu Dene/Coast Salish artist and violinist Joan Blackman with music by Jeffrey Ryan. **Nov 5th Pre-Concert Talk | Concert 7:30pm**

TRIVIA

(see bottom for answers)

1. The majority of power outages in the US are caused by what?

2. What is the total amount of dots on a pair of dice?

3. What is a male duck called?
4. What store’s commercial proclaimed ‘I don’t want to grow up’?

5. What is the hottest pepper in the world?

6. What animal cannot walk backwards?

FUN FACTS

Nanaimo: Nanaimo was previously known as the "Hub City", both because of its original layout design, where the streets radiated from the shoreline like the spokes of a wagon wheel, and its centralized location on Vancouver Island.

The highest temperature ever recorded in Nanaimo was 40.6 °C (105 °F) on 16 July 1941.

Nanaimo is home to the largest sports club on Vancouver Island, Nanaimo United Football Club (NUFC), which has over 1700 members and is one of the oldest sports clubs in Canada, being formed in 1903.

Ladysmith: In 1900, It renamed in honour of the British lifting the siege of Ladysmith in South Africa and took its name from Juana María de los Dolores de León Smith, known as Lady Smith, the Spanish wife of Sir Harry Smith, the British Governor of the Cape Colony and high commissioner in South Africa during the 1800s. .

Chemainus: The name Chemainus comes from the native shaman and prophet "Tsa-meeun-is" meaning broken chest. Legend says that the man survived a massive wound in his chest from an arrow in battle to become a powerful chief.

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 Nov. 6th, 2022 at 12:00pm.

Winner drawn Monday Nov. 7th, 2022 at 12:00pm.



Trivia Answers: 1. Squirrels 2. 42 3. Drake 4. Toys R Us 5. Carolina Reaper 6. Kangaroo

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10-6172 ALINGTON RD \$499,900