

JUST LISTED



4844 **SALMON BERRY WAY**
\$545,000



5839 **RALSTON DRIVE**
\$869,900



102-4692 **ALDERWOOD PLACE**
\$380,000



1440 **BAY STREET**
\$700,000



3637 **GLEN OAKS DRIVE**
\$1,279,000



3740 **TRALEE ROAD**
\$1,725,000



2950 **AMRIK ROAD**
\$1,559,000

ISLAND TIMES

VI Home Group Monthly Newsletter Sept 2022

MARKET REPORT

Thank you for having a peak at our first newsletter of 2022. Moving forward, we intend on bringing this to you monthly & we always look forward to hearing feedback from our readers, so please let us know if there is particular content you would like to see added. Also, if you have a favourite local business you think would like to be promoted in our newsletter ads on the side at no cost, please let us know or have them reach out to us.

With the summer coming to an end and kids back in school, it'll be interesting to see if the market picks back up as it usually does in the fall, or if the considerable slow down will continue as a result of the many interest rate increases and market uncertainty. The latest .75% rate increase last week brings the prime rate up to 5.45%, the highest rate since February 2008.

Over the past 6 months or so since the "peak" of the market, we have seen anywhere from a 10-20% decrease in sale prices. Keeping in mind that we saw upwards of 40% increases in the last year or two, this was likely due to happen and shouldn't come as much of a surprise. Whether this trend continues or levels off somewhat remains to be seen.

Here are VIREB's thoughts from a recent article:

According to last month's Vancouver Island Real Estate Board (VIREB) stats, active listings of single-family detached properties (not including acreage or waterfront) jumped to 1,368, a 153 percent increase from August, 2021. VIREB's inventory of condo apartments hit 332 last month, up 100% from 164 listings one year ago. There were 280 row/townhouses for sale last month, compared to 109 this time in 2021.

The quieter August gave consumers and REALTORS® time to catch their breath after the frenetic pace VIREB's housing market has been setting since 2020. Additional inventory is good news for buyers, giving them more options to choose from and easing the pressure to move too quickly when making an offer. On the other side of the transaction, sellers may have to adjust their expectations somewhat. "After months of historically low listings, January posted a small inventory bump, and active listings have risen steadily since then accompanied by slightly lower demand," says Erica Kavanaugh, 2022 VIREB Chair. "What we're seeing now is more about conditions returning to what they were before the pandemic. We'll have to see how the rest of the year shapes up to determine whether we're looking at a more significant trend."

The British Columbia Real Estate Association crunched the numbers and determined that it will take a substantial decline in demand to return active listings to a healthy state on Vancouver Island," says Kavanaugh. "Province-wide, we're dealing with decades of insufficient supply, and that's not a quick fix." By category, there were 307 single-family-home sales in August, a 33 per cent decrease from one year ago and up by three per cent from July. There were 66 condo apartment sales last month, a decline of 33 per cent year over year and down by 12 per cent from July. In the row/townhouse category, 51 units changed hands in August, down 43 per cent from one year ago and the same number as in July.

AUG 2022 MARKET STATS

NANAIMO

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$881,254 +15.06%	↓ 72 -44.19%	↑ 33 +32.00%
CONDOS	↑ \$425,138 +8.61%	↓ 23 -36.11%	↓ 28 +21.74%
LOTS	↓ \$402,000 -41.96%	↓ 3 -50.00%	↑ 46 +4.55%

GABRIOLA

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$890,250 +65.21%	↓ 2 -71.43%	↑ 43 +126.32%
LOTS	↑ \$497,500 +33.38%	↓ 1 -66.67%	↓ 4 -71.43%

PARKSVILLE/QB

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$899,337 +4.77%	↓ 51 -34.62%	↑ 33 +57.14%
CONDOS	↑ \$314,308 +4.53%	↓ 12 -20.00%	↑ 47 +34.29%
LOTS	↑ \$471,681 +59.80%	↓ 2 -77.78%	↑ 71 +688.89%

PORT ALBERNI

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$720,980 +17.37%	↓ 25 -37.50%	↑ 43 +59.26%
CONDOS	↓ \$297,000 -19.51%	↓ 1 -83.33%	↓ 113 +28.41%
LOTS	↓ \$472,167 -60.95%	↓ 3 -57.14%	↓ 78 -64.55%

COMOX

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$877,285 +2.63%	↓ 56 -16.42%	↑ 43 +72.00%
CONDOS	↓ \$323,442 -16.98%	↓ 12 -50.00%	↑ 50 +2.04%
LOTS	↑ \$509,000 +0.89%	↓ 2 -60.00%	↓ 19 -36.67%

COWICHAN

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$774,487 +0.47%	↓ 59 -13.24%	↑ 35 +40.00%
CONDOS	↑ \$309,857 +13.56%	↓ 7 -12.50%	↑ 31 +63.16%
LOTS	↓ \$356,047 -16.05%	↑ 17 +142.86%	↓ 27 -12.90%



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Barb
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Cory
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Rob
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LOCAL EVENTS

Wellnessnews Women’s Expo : The Women’s Expo is FREE to attend. VIP tickets are available from our exhibitors and our newsletter distribution points. While tickets are not required to attend, for each of the first 1,000 tickets redeemed, \$0.50 will be donated to the Zonta Club of Nanaimo to help empower women through service and advocacy. Sept 23th and 24th 10:00am to 5:00pm Vancouver Island Conference Centre.

Island Roots Outdoor Farmers Market Music in the summer, ready made food to enjoy and lots of vendors to check out including farmers with vegetables, fruit, meat, chicken, eggs, cheese, and plants; as well as baking - bread, pies, scones, cookies, donuts, and much more. September 21st, 2022 2:00pm to 6:00pm at Beban Park.

Glow Skate: Skaters of all ages will enjoy the disco lights and pumping music. September 23rd 6:30pm to 7:45pm at Oceanside Place Arena.

TRIVIA

(see bottom for answers)

1.

What is the fastest bird in the world?
2.

Which bone are babies born without?
3.

How many eyes does a Bee have?
4.

What colour is the blood of a lobster ?
5.

What is the #1 book stolen from libraries?

FUN FACTS

Nanaimo: According to the 2016 census, Nanaimo is approximately 82% European, 8.4% First Nations, and has small visible minority groups including 2.2% South Asian, 2.6% Chinese, and 2% Southeast Asian.

Nanaimo’s sister city is Saitama City in Japan.

Ladysmith: Ladysmith’s original name was Oyster Harbour.

The Syfy original series Resident Alien is largely filmed within the town of Ladysmith.

Parksville: Since 1982, Parksville has hosted a sandcastle-building competition from mid-July to mid-August, called 'Parksville Beachfest', and it is the only World Championship Sand Sculpting official qualification event in Canada.

Qualicum Beach: Qualicum Beach is the city with the oldest population in Canada, at a median age of 65.9, according the 2016 census.

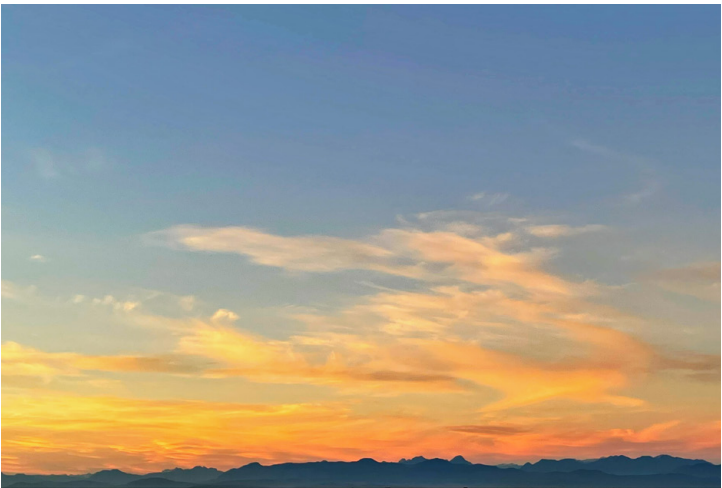
The name "Qualicum" comes from a Pentlatch term that means "Where the chum salmon run".

Lantzville: Lantzville was originally a mining town and is named after its American founder, Fraser Harry Lantz who invested in a coal mine in Nanoose.

Chemainus: In 2006, a Boeing 737 aircraft was sunk off the coast of Chemainus in order to build an artificial reef. and featured in was "Sinking Wings", an episode of the Discovery Channel series, Mega Builders.

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. Visit our www.vancouverislandhomegroup.com/WhereAmI. Contest submission deadline Monday Oct. 3rd, 2022 at 12:00pm. Winner drawn Tuesday Oct.4th, 2022 at 12:00pm.



Trivia Answers: 1. Peregrine Falcon 2. Knee Cap 3. Five 4. Blue 5. The Guinness Book of World Records

JUST SOLD

RECENT SALES



102-104 **ESPLANADE ST**



6179 **BRICKYARD RD**



923 **LEE ROAD**



5931 **BUTCHER ROAD**



31 **MORGAN PLACE**



2305 **SOUTH WELLINGTON**



5871 **SHADOW MTN ROAD**



425-6711 **DOVER ROAD**



1382 **LEASK ROAD**