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ISLAND TIMES

VI Home Group Monthly Newsletter JAN 2025

MARKET REPORT

## 2024 ENDS WITH A BALANCED MARKET AND A POSITIVE OUTLOOK

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 7,489 unit sales (all property types) in 2024 compared to 7,297 in 2023 and 7,810 in 2022. December 2024 saw unit sales of 443 (all property types) and 2,883 active listings.

In the single-family category (excluding acreage and waterfront), 227 homes sold in December, up 52% from one year ago and down 15% from November. Sales of condo apartments last month came in at 44, increasing by 16% year over year and down 29% from November. In the row/townhouse category, 58 units changed hands in December, up 49% from one year ago and down 24% from November.

Active listings of single-family homes were 829 in December, up from the 796 posted one year ago. VIREB's inventory of condo apartments was 271 last month, up from 257 in December 2023. There were 195 row/townhouses for sale last month compared to 244 the previous year.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$776,500 in December 2024, up 3% from one year ago. In the apartment category, the benchmark price was \$395,700 last month, down 1% from the previous December. The benchmark price of a townhouse in December was \$547,000, up 2% from one year ago.

The Comox Valley's year-over-year benchmark price rose by 3% to \$834,500. In the Cowichan Valley, the benchmark price was \$762,800, down 1% from December 2023. Nanaimo's year-over-year benchmark price rose by 4% to \$819,000, while the Parksville-Qualicum area saw its benchmark price increase by 4% to \$886,300. The cost of a benchmark single-family home in Port Alberni was \$511,000, up 1% from the previous year.

Looking ahead to 2025, the British Columbia Real Estate Association projects sales in the VIREB area to be around 7,900 this year. However, there is a great deal of uncertainty in the air due to tariff threats made by the incoming American administration. While British Columbia is less dependent on the United States than the rest of Canada (exports of 50% compared to 75%), a 25% tariff would significantly impact the Canadian economy.

Source: VIREB Jan 2, 2025 Media Release (Condensed)

Saving Buyers an average of \$25,000 per client!\*

\*Based on Jan 2023 to Jan 2025 sales vs market average per MLS matrix agent production report (saving over \$25,000 per client)

Making Sellers an extra \$13,000 over market average!\*

\*Based on Jan 2023 to Jan 2025 sales vs the market average per MLS matrix agent production report (saving over \$13,000 per client)

TEXT "NEWSLETTER" TO 250-667-7000 FOR MORE INFO!  
\*Some terms & conditions may apply.

DEC 2024 MARKET STATS

NANAIMO DEC 2024 MARKET STATS

STONEHAUS REALTY

12 Month Comparative Activity By Property Type Source: VIREB Market Statistics Dec 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$855,061 -4.23%

↑ 61 +35.56%

↑ 62 +51.22%

CONDOS

↓ \$388,187 -15.43%

↑ 15 +15.38%

↑ 76 +72.73%

LOTS

NO DATA TO REPORT

GABRIOLA DEC 2024 MARKET STATS

STONEHAUS REALTY

12 Month Comparative Activity By Property Type Source: VIREB Market Statistics Dec 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↑ \$793,750 +5.83%

↑ 2 +100.00%

↑ 136 +518.18%

LOTS

NO DATA TO REPORT

PARKSVILLE/QUALICUM DEC 2024 MARKET STATS

STONEHAUS REALTY

12 Month Comparative Activity By Property Type Source: VIREB Market Statistics Dec 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$904,333 -3.81%

↑ 35 +94.44%

↓ 52 -7.14%

CONDOS

↓ \$414,750 -30.19%

↓ 4 -50.00%

↑ 67 +55.81%

LOTS

↓ \$306,250 -36.19%

↑ 4 +33.33%

↑ 145 +93.33%

PORT ALBERNI DEC 2024 MARKET STATS

STONEHAUS REALTY

12 Month Comparative Activity By Property Type Source: VIREB Market Statistics Dec 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↓ \$664,685 -2.12%

↑ 13 +44.44%

↑ 96 +29.73%

CONDOS

↓ \$210,000 -36.84%

1 0.00%

↑ 52 +40.54%

LOTS

NO DATA TO REPORT

COMOX VALLEY DEC 2024 MARKET STATS

STONEHAUS REALTY

12 Month Comparative Activity By Property Type Source: VIREB Market Statistics Dec 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↑ \$908,134 \$ +10.15%

↑ 31 +34.78%

↓ 60 -3.23%

CONDOS

↑ \$432,792 +76.07%

↑ 12 +140.00%

↑ 100 +138.10%

LOTS

↓ \$468,609 -14.02%

↑ 8 +700.00%

↑ 167 +14.38%

COWICHAN VALLEY DEC 2024 MARKET STATS

STONEHAUS REALTY

12 Month Comparative Activity By Property Type Source: VIREB Market Statistics Dec 2024

AVERAGE SALE PRICE

UNITS SOLD

DAYS TO SELL

SINGLE FAMILY HOMES

↑ \$785,758 +0.80%

↑ 59 +145.83%

↑ 78 +77.27%

CONDOS

↓ \$315,960 -0.01%

↓ 5 -28.57%

↑ 87 +77.55%

LOTS

↓ \$347,750 -50.14%

4 0.00%

↑ 137 +7.87%



Rob FREEMAN  
REALTOR



Cory CHAPMAN  
PERSONAL REAL ESTATE CORPORATION



Barb POWER  
PERSONAL REAL ESTATE CORPORATION



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2024

\*Not intended to solicit homes already listed for sale.





## LOCAL EVENTS

**Snowed In Comedy Tour** - Where the impossible becomes possible and dreams take flight! Witness the transformation of space and time into something truly magical. It's a curated experience combining the best of innovation, entertainment, and community spirit, creating moments that will be remembered for years to come. **The Port Theatre, Nanaimo, BC. Wed, Jan 15, 2025 at 7:30 pm to 9:30 pm**

**RIDE ON: A Tribute To AC/DC at The Queen's** Doors: 6:30pm, Showtime: 7pm 19+ Show. Please bring 2 pieces of I.D. Tickets are \$25 + s/c in advance, \$30 at the door & on sale now online at gotpopconcerts.com. **The Queen's, 34 Victoria Cres, Nanaimo, BC. Fri, Jan 17, 2025 at 07:00 pm to 09:30 pm**

**Science in the Par: Winter and Alpine Ecosystems** Discover the wonders of winter and alpine ecosystems at Mount Benson! Learn how plants and animals adapt to survive in cold climates and more! This is a free, all-ages activity (parent participation required). **Mount Benson Regional Park Jan 26, 2025, 11 am - 2 pm**

**2025 Lunar New Year Gala** The NCCS Gala is an annual sold-out event that stands as the most coveted community gathering celebrating Asian culture, dance, cuisine, and the Lunar New Year. The Gala will include lion dancers, along with a variety of other performances and of course an Asian style buffet. There will also be 50/50 draw and a silent auction. Get your tickets now before it's sold out! **Beban Park Social Centre 2300 Bowen Road, Nanaimo, B.C. Feb 1, 2025 Doors 4pm | Performances 5pm | Dinner 6:30pm Tickets: <https://purchase.porttheatre.com/ChooseSeats/6401>**

## TRIVIA

(see bottom for answers)

1. What cartoon character’s name is used to indicate a small, thin, or just plain undesirable Christmas tree?

2. What song was initially condemned by the Roman Catholic Church for allegedly portraying an adulterous affair?
3. What beloved Christmas song was recorded by Puerto Rican singer-songwriter José Feliciano in 1970?

4. What’s the name of Rudolph’s girlfriend in the “Rudolph the Red-Nosed Reindeer” television special?

5. What science fiction franchise had its own holiday television special in 1978?

## CREAMY SAUSAGE RIGATONI



- 1 tablespoon olive oil
  - 15 oz Italian sausage crumbled
  - 8 oz rigatoni uncooked
  - 1 cup chicken broth
  - 1 cup heavy cream
  - 4 cloves garlic minced
  - 1 teaspoon Italian seasoning or Herbs from Provence

- 15 oz tomato sauce (tomato pasta sauce or marinara)
  - 5 oz fresh spinach
  - salt and coarsely ground black pepper to taste
  - red pepper flakes to taste

- 1.Heat 1 tablespoon of olive oil on medium heat in a large, high-sided, heavy-bottomed skillet on the stovetop.

2.Add crumbled sausage and cook on medium heat for about 5 minutes, crumbling it, until it is cooked through. Drain any grease or liquid.

3.To the same skillet with sausage, add uncooked rigatoni, chicken broth, heavy cream, minced garlic, Italian seasoning, and tomato sauce.

4.Bring to a boil on medium heat and stir everything well. Cover with a lid, and allow the pasta to cook for about 10 to 15 minutes on medium heat, while the sauce boils.

5.Cook until pasta reaches an "al dente" texture. Stir frequently to prevent pasta and sausage from sticking to the bottom of the pan.

6.Add fresh spinach, and cook on medium heat, stirring frequently for a couple of minutes, until the spinach wilts to your liking.

7.Alternatively, just remove the skillet from heat, top sausage rigatoni with spinach, cover the pan with the lid. Let the spinach wilt, off heat, in the residual heat in a covered skillet for about 4 minutes. Then, stir.

8.Cook longer if you would like a thicker sauce.

9.Mix everything well. Remove from heat. Season with salt, freshly ground coarse black pepper, and red pepper flakes if you like.

## JUST LISTED



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Strata Fee: \$400/mo

Taxes: \$3,416 (2024)

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Bathrooms: 2

Heating: Baseboard, Electric

Roof: Membrane

Parking: Underground Parking (1)

Year Built: 2020

Pets: Cat/Dog with some restrictions

Rentals : Some allowed



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• Development Opportunity

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• Breathtaking Ocean and Mountain Views

• Possibility of rezoning to R3

• Located in heart of Lantzville

Trivia Answers: 1. Charlie Brown 2.I Saw Mommy Kissing Santa Claus 3. Feliz Navidad 4. Clarice 5. Star Wars