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ISLAND
TIMES

VI Home Group Monthly Newsletter NOV 2024

MARKET REPORT

BALANCED MARKET OFFERS THE BEST OF BOTH WORLDS

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 722 unit sales and 4,015 active listings (all property types) board-wide on the MLS® System in October 2024, up 42% and 12%, respectively.

In the single-family category (excluding acreage and waterfront), 346 homes sold in October, up 45% from one year ago and 8% from September. Sales of condo apartments last month came in at 80, increasing by 36% year over year and 16% from September. In the row/townhouse category, 83 units changed hands in October, up 43% from one year ago and down 11% from September.

Active listings of single-family homes were 1,352 in October, up from the 1,157 posted one year ago. VIREB’s inventory of condo apartments was 366 last month, up from 307 in October 2023. There were 299 row/townhouses for sale last month compared to 265 the previous year.

Although board-wide active listings of all property types dropped from September, they were still at their second-highest level since 2019. Slowing inflation, rate cuts, and a strong Vancouver Island economy that’s outpacing the rest of the province have revitalized VIREB’s housing market.

Balanced markets with healthy inventory levels offer buyers and sellers the best of both worlds. Current listings aren’t flying off the market, but they’re also not lingering for too long.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$777,900 in October 2024, up 1% from one year ago and \$300 less than in September. In the apartment category, the benchmark price was \$395,600 last month, down 3% from the previous October and 2% from September. The benchmark price of a townhouse in October was \$546,700, a slight decrease from one year ago and a small uptick from September.

The Comox Valley’s year-over-year benchmark price rose by 1% to \$838,400. In the Cowichan Valley, the benchmark price was \$769,300, a 1% decrease from October 2023. Nanaimo’s year-over-year benchmark price dropped slightly to \$809,000, while the Parksville-Qualicum area saw its benchmark price increase by 1% to \$896,400. The cost of a benchmark single-family home in Port Alberni was \$502,100, up 2% from the previous year.

Saving Buyers an average of \$20,000 per client!*

*Based on Jan 2023 to July 2024 sales vs market average per MLS matrix agent production report (saving over \$20,000 per client)

Making Sellers an extra \$9,500 over market average!*

*Based on Jan 1st, 2022 to Jan 1st, 2024 sales vs the market average per MLS matrix agent production report (saving over \$9500 per client)

TEXT “NEWSLETTER” TO 250-667-7000 FOR MORE INFO!

*Some terms & conditions may apply.

OCT 2024
MARKET STATS

NANAIMO
OCT 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$865,401 -0.03%	↑ 88 +31.34%	↑ 47 +14.63%
CONDOS	↑ \$462,761 +2.31%	↑ 23 +15.00%	↑ 54 +68.75%
LOTS	↑ \$550,000 +30.56%	↓ 2 -50.00%	↑ 84 +33.33%

GABRIOLA
OCT 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$542,333 -30.47%	3 0.00%	↓ 39 -38.10%
LOTS	↓ \$259,500 -26.90%	↑ 2 +100.00%	↑ 108 +103.77%

PARKSVILLE/QUALICUM
OCT 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$989,930 +5.19%	↑ 47 +27.03%	↑ 44 +76.00%
CONDOS	↑ \$548,725 +46.85%	↑ 20 +122.22%	48 0.00%
LOTS	↓ \$481,417 -7.03%	↓ 6 -14.29%	↑ 51 +537.50%

PORT ALBERNI
OCT 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$595,422 +8.52%	↑ 36 +56.52%	↓ 66 -5.71%
CONDOS	↑ \$882,000 +89.00%	↓ 2 -33.33%	↓ 42 -6.67%
LOTS	↑ \$407,500 +171.67%	↑ 2 +100.00%	↑ 296 +3600.00%

COMOX VALLEY
OCT 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$869,707 -5.54%	↑ 69 +46.81%	↑ 51 +10.87%
CONDOS	↑ \$443,847 +11.71%	↑ 16 +6.67%	↓ 47 -9.62%
LOTS	↓ \$420,875 -38.13%	↑ 8 +100.00%	↑ 73 +180.77%

COWICHAN VALLEY
OCT 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$776,391 -0.06%	↑ 62 +87.88%	↑ 54 +1.89%
CONDOS	↓ \$347,000 -9.82%	↑ 8 +60.00%	↓ 37 -28.85%
LOTS	↑ \$511,614 +16.09%	↑ 11 +57.14%	↓ 72 -35.71%



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#1

2024

WINNING NEW BULLETIN

*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

THE WASHBOARD UNION - Grab the Wheel and Go Tour - The Washboard Union, composed of step-brothers Aaron Grain, Chris Duncombe and their best friend David Roberts, are three-time consecutive CCMA Group of the Year winners, and remain the only country group to ever win a JUNO Award for Breakthrough Group of the Year. **Port Theatre, Nanaimo, BC Sun, Nov 10th, 2024 7:30pm**

Cedar Christmas Market Enjoy all your favourite farm-fresh produce, delicious food from our regular vendors, tasty treats from food trucks, and discover unique, locally handcrafted Christmas gifts from additional artists specially joining us for this event. **1984 Woobank Rd. Nanaimo, BC Sun, Nov 10th, 2024 10am - 2pm**

RDN: Science in the Park - Stellar Salmon Learn about the salmon lifecycle, and see where they run through this park. **Englishman River Regional Park, Allsbrook Rd. Sat, Nov 16th, 2024 11am to 2pm. Free drop-in.**

Christmas Chaos Arts & Crafts Market With many vendors, Santa’s Workshop, food, entertainment, and raffles, there’s sure to be something for everyone. **Cowichan Community Centre – 2687 James St, Duncan, BC. Thur Nov 16th 12pm - 7pm | Fri Nov 17th 12pm - 8pm | Sat Nov 18th 10am - 5pm | Sun Nov 19th 10am - 4pm**

TRIVIA

(see bottom for answers)

1. What is the most popular fall beverage made with spiced apples?

2. Which fall vegetable is commonly used to flavor pumpkin pie and other desserts?

3. What kind of tree is known for its vibrant red and yellow leaves in autumn?
4. Which holiday is celebrated in the United States on the fourth Thursday of November?

5. Which poet is famous for the line "Season of mists and mellow fruitfulness," a description of autumn?

6. In which country did the tradition of carving pumpkins into Jack-o'-lanterns originate?

QUICK AND EASY RECIPE

Garlic Chicken Gnocchi Skillet

- 1.Heat the olive oil in a large skillet over medium-high heat. Add the chicken pieces and season with salt, pepper, and dried Italian herbs. Cook until the chicken is golden brown and cooked through, about 6-8 minutes. Remove the chicken from the skillet and set aside.

2.In the same skillet, add the minced garlic and sauté for about 30 seconds until fragrant. Be careful not to burn it – we want that gorgeous garlic flavor, not bitterness!

3.Pour in the chicken broth and use a wooden spoon to scrape up any browned bits from the bottom of the skillet. These little flavor bombs will make your sauce even more delicious!

4.Add the gnocchi to the skillet and bring the mixture to a simmer. Cook for about 3-4 minutes, stirring occasionally, until the gnocchi starts to become tender.

5.Reduce the heat to medium-low and pour in the heavy cream. Stir gently to combine and let it simmer for another 2-3 minutes until the sauce starts to thicken.

6.Add the cooked chicken back to the skillet along with the grated Parmesan cheese. Stir everything together until the cheese is melted and the chicken is heated through.

7.Taste and adjust the seasoning with more salt and pepper if needed.



- 1 lb boneless skinless chicken breasts, cut into bite-sized pieces

• 1 lb potato gnocchi

• 6 cloves garlic minced (because there’s no such thing as too much garlic!)

• 1 cup heavy cream

• 1 cup chicken broth

• ½ cup grated Parmesan cheese

• 2 tbsp olive oil

• 1 tsp dried Italian herbs

• Salt and freshly ground black pepper to taste

• Fresh basil leaves for garnish

Trivia Answers: 1. Apple Cider 2.Cinnamon 3. Maple 4. Thanksgiving 5. John Keats 6.Ireland

JUST LISTED



949 CRAIG RD \$875,000

- Total Fin Sq Ft: 2,104

Lot Size: 5,227 sq ft

Taxes: \$5,194 (2023)

Bedrooms: 3

Bathrooms: 3

F/P: 1 (Natural Gas)

Heating: Forced Air, Natural Gas

Roof: Asphalt Shingle

Parking: Double Garage



1611 COWICHAN BAY RD \$839,000

- Total Fin Sq Ft: 2,202

Lot Size: 0.32 acres

Taxes: \$3,556 (2023)

Bedrooms: 4

Bathrooms: 3

F/P: 1 (Wood Stove)

Heating: Baseboard, Electric, Heat Pump

Roof: Asphalt Shingle

Parking: Double Carport



7555 FERNMAR \$8,900,000

- Lot Size: 18.5 acres

• Taxes: \$12,160 (2021)

• Development Opportunity

• Zoned R1, ideally suited for creating a community of 35 half acre lots

• Breathtaking Ocean and Mountain Views

• Possibility of rezoning to R3

• Located in heart of Lantzville