

JUST LISTED



3748 MEARES DR \$1,395,000



4106 EMERALD WOODS PL \$765,000



109 TOM HARRIS DR \$1,239,900



7032 BRAILSFORD PL \$850,000



5525 ISLAND HWY W \$1,699,900

ISLAND TIMES

VI Home Group Monthly Newsletter Sept 2024

VANCOUVER ISLAND HOME GROUP

**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.

MARKET REPORT

FAVOURABLE CONDITIONS TRENDING TOWARDS BUYERS’ MARKET

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 662 unit sales board-wide and 4,520 active listings (all property types) on the MLS® System in August 2024. In the single-family category (excluding acreage and waterfront), 333 homes sold in August, up 3% from one year ago and down 8% from July. Sales of condo apartments last month came in at 70, decreasing by 18% year over year and 20% from July. In the row/townhouse category, 69 units changed hands in August, down 8% from one year ago and 30% from July.

Active listings of single-family homes were 1,564 in August, up from the 1,072 posted one year ago. VIREB’s inventory of condo apartments was 437 last month, up from 308 in August 2023. There were 364 row/townhouses for sale last month compared to 254 the previous year.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$785,400 in August 2024, up 2% from one year ago and a slight uptick from July. In the apartment category, the benchmark price was \$403,400 last month, down 1% from the previous August and 3% from July. The benchmark price of a townhouse in August was \$544,100, down 1% from one year ago and up 1% from July.

In Campbell River, the benchmark price of a single-family home was \$691,700 last month, up 1% from the previous year. The Comox Valley’s year-over-year benchmark price rose by 3% to \$832,800. In the Cowichan Valley, the benchmark price was \$782,800, a 1% decrease from August 2023. Nanaimo’s year-over-year benchmark price rose by 2% to reach \$819,900, while the Parksville-Qualicum area saw its benchmark price increase by 2% to \$916,000. The cost of a benchmark single-family home in Port Alberni was \$519,900, up 2% from the previous year. For the North Island, the benchmark price of a single-family home rose by three per cent to \$441,700.

Source: Sept. 3, 2024 Media Release (Condensed)

AUG 2024 STATS

NANAIMO AUG 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↓ \$833,781 -3.22%	↑ 84 +1.20%	↑ 49 +40.00%
CONDOS	↑ \$448,676 +10.89%	↓ 23 -20.69%	↓ 48 -2.04%
LOTS	↑ \$1,225,000 +219.84%	↓ 3 -40.00%	↓ 79 -37.30%

GABRIOLA AUG 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$855,000 +52.68%	↓ 2 -33.33%	↑ 15 +114.29%
LOTS	↑ \$438,750 +46.74%	2 00.00%	↑ 76 +1800.00%

PARKSVILLE/QUALICUM AUG 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$927,693 +2.62%	↓ 50 -10.71%	↑ 45 +15.38%
CONDOS	↓ \$418,677 -22.57%	↓ 13 -7.14%	↑ 70 +66.67%
LOTS	↓ \$551,667 -36.53%	↓ 3 -57.14%	↑ 186 +342.86%

PORT ALBERNI AUG 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$600,324 +20.57%	↑ 29 +45.00%	↑ 58 +13.73%
CONDOS	↑ \$242,500 +21.86%	1 -0.00%	↑ 43 +34.38%
LOTS	↑ \$336,750 +12.25%	↑ 4 +300.00%	↑ 189 +54.92%

COMOX VALLEY AUG 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$915,565 +3.99%	↑ 64 +52.38%	↑ 50 +19.05%
CONDOS	↑ \$489,305 +10.70%	14 0.00%	↑ 75 +141.94%
LOTS	↓ \$407,217 -20.67%	↑ 6 +100.00%	↓ 95 -47.51%

COWICHAN VALLEY JULY 2024 MARKET STATS

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

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$802,451 +3.08%	↓ 65 -22.62%	↓ 45 -8.16%
CONDOS	↑ \$389,427 +21.06%	↓ 15 -11.76%	↓ 28 -60.56%
LOTS	↑ \$447,500 +25.09%	↓ 4 -66.67%	↑ 111 +21.98%



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Barb
POWER
PERSONAL REAL
ESTATE CORPORATION

Nicholas
METZGER
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STONEHAUS
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250-667-7000

cory@vihomes.ca
www.vancouverislandhomegroup.com

*Not intended to solicit homes already listed for sale.



LOCAL EVENTS

Rifflandia Music Festival TLC will headline the Saturday of the three-day festival. The Rifflandia main stage will also feature Oliver Tree, Sophie Ellis-Bexter, former Rifflandia headliner Broken Social Scene and 2024 Juno Award winner AYSANABEE. **Royal Athletic Park, Victoria, BC. Friday, Sept 13 - Sun, Sept 15, 2024**

Vancouver Island Food Truck Festival A celebration of food, music, family and community taking place at **Robert V. Ostler, Park in Campbell River, BC** on **Sat. Sept 14, 2024 11:30am - 7 pm**. Bring your lawn games or join in on some provided by the City, visit with neighbours while the kids enjoy the playground and have a super fun family afternoon and evening at the foreshore!

Vancouver Island Exhibition Vancouver Island Exhibition aka VIEx is a three-day event packed with livestock exhibitions, music, entertainment, agricultural education and local food and goods vendors. **Beban Park, Nanaimo, BC. Fri, Sept 20 - Sun, Sept 22, 2024**

American Crown Circus Children & adults will be captivated as aerial artistry unfolds, motorcycles madness, acrobats defying the law of gravity inches from their seats. . **Thurs. Sept 26th - Mon Sept 30th, 2024 Showtimes: 3:00pm** (Weekends Dates Only) **5:00pm** (All Dates except Mon) **& 7:00pm** (All dates) **Woodgrove Centre**

TRIVIA

(see bottom for answers)

1. What marks the official start to the fall season in the Northern Hemisphere?

2. In colonial times, what were apples called?

3. What happens if hay bales get too wet?
4. What sport do folks gather together to watch every weekend in the fall months?

5. What was fall originally called?

6. Who was the first group of people in history to use scarecrows?

QUICK AND EASY RECIPE

BEST STEAK MARINADE

1. **Make Marinade:** Whisk the marinade ingredients together in a freezer-size bag. Add the steak, press out excess air, and seal. Massage the marinade into the steak with your hands through the outside of the bag.

2. **Marinate Steaks:** Marinate thinner steaks like flank steak in the refrigerator for 8-12 hours. Marinate thicker steaks like sirloin in the refrigerator for 12-24 hours. Let the steaks rest on the counter for 60 minutes before grilling.

3. **Prep the Grill:** Preheat the outdoor grill (or indoor grill pan) to medium-high heat, (450 degrees F when the lid is closed). Clean the grill, then generously grease with vegetable oil.

4. **Grill Steaks:** Remove the steaks from the marinade and let the excess drip off. Grill the steaks to the desired doneness, about 4-6 minutes per side (with the lid closed), until an instant-read thermometer reads 130-135 degrees F for medium-rare or around 145 degrees F for medium. Grilling time will vary depending on the cut and thickness.

5. **Rest and Slice:** Remove the steak to a cutting board and rest for 10 minutes before slicing. Slice the steak into thin strips against the grain (perpendicular to the long strands). Serve with freshly cracked salt to taste (it makes the flavors pop!). It's also delicious topped with Herb Butter



- 1/2 cup olive oil

• 1/3 cup reduced sodium soy sauce

• 1/4 cup balsamic vinegar

• 2 tablespoons Worcestershire sauce

• 2 tablespoons orange juice
- 2 tablespoons red wine vinegar

• 1 TB EACH onion powder, garlic powder, brown sugar

• 1 tsp EACH smoked paprika, regular paprika, ground mustard, pepper

• 1/2 tsp EACH dried oregano, dried thyme, salt

• 1/4 teaspoon cayenne pepper

JUST LISTED



3743 BISHOP CRES \$738,000



404-1838 COWICHAN BAY RD \$689,900



2760 TAMARA DR \$819,900



7555 FERNMAR \$10,000,000



110-3855 11TH AVE \$239,999



6611 HILLSIDE TERRACE \$1,250,000



3740 TRALEE RD \$1,499,000

Trivia Answers: 1. The autumnal equinox 2. Winter bananas or a melt-in-the-mouths 3. They can spontaneously combust 4. Football 5. Harvest 6. The Egyptians