

# MEDIA RELEASE

APRIL 3, 2023

## HOUSING MARKET BRISKER THAN EXPECTED IN MARCH

**NANAIMO, BC** – Last month, there were 381 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 26 per cent decrease from one year ago (515) and a 73 per cent increase from February 2023 (220). Sales of condo apartments in March 2023 came in at 66, declining by 46 per cent year over year and increasing by three per cent from the previous month. In the row/townhouse category, 77 units changed hands in March, down 26 per cent from one year ago and up by 54 per cent from February.

“Sales were lower last month than at this time last year, but 2022 was an unusually robust year for the housing market,” says Kelly O’Dwyer, 2023 Chair. “That said, March was surprisingly busy for many REALTORS®, and we’re seeing a lot of optimism in the market.”

Inventory is higher than in 2022 but is still below what’s needed to achieve a balanced market. Active listings of single-family homes were 963 in March, up from 552 one year ago and 937 in February. VIREB’s inventory of condo apartments hit 290 last month, up from 148 listings one year ago and 253 in February. There were 253 row/townhouses for sale last month compared to 99 one year ago and 251 the previous month.

“We continue to see multiple offers on well-priced properties, but overpriced homes are taking longer to sell. Sellers need to recognize that their home isn’t going to fetch the same amount of money that it would have last year, but buyers shouldn’t expect prices to drop drastically,” says O’Dwyer. “In fact, prices in many markets are up from February. This could indicate that they’re bottoming out, and when the market shifts – and it always does – it usually happens without much of a warning.”

Connecting with a local REALTOR® is a great way to navigate a competitive or shifting market. REALTORS® have specialized knowledge of their communities and are equipped with sales tools, such as custom analytics, to help you develop a winning strategy for buying or selling a home.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$731,400 in March 2023, down 11 per cent from one year ago and a slight dip from February. In the apartment category, the benchmark price was \$405,400 last month, a five per cent decrease from March 2022 and up by two per cent from February. The year-over-year benchmark price of a townhouse was \$563,300 in March, down four per cent from one year ago and up slightly from February. Average prices for March were \$770,930 (single-family), \$404,760 (condo apartment), and \$579,637 (townhouse). Median prices were \$749,800 (single-family), \$384,000 (condo apartment), and \$570,000 (row/townhouse).

In Campbell River, the benchmark price of a single-family home was \$664,900 in March, down eight per cent from the previous year. The Comox Valley’s year-over-year benchmark price dropped by five per cent to \$795,800. In the Cowichan Valley, the benchmark price was \$736,700, a 10 per cent decrease from March 2022. Nanaimo’s year-over-year benchmark price dropped by 14 per cent to \$748,700, while the Parksville-Qualicum area saw its benchmark price decrease by 14 per cent to \$831,500. The cost of a benchmark single-family home in Port Alberni was \$514,500, down 15 per cent from the previous year. For the North Island, the benchmark price of a single-family home increased by four per cent to \$423,600.

*Please note: The Vancouver Island Real Estate Board (VIREB) transitioned to a new MLS® System in July 2020 and now uses a significantly different data model, which has affected our categories and terminology. For the board-supplied graphs, single-family is now referred to as single-family detached, apartment as condo apartment, and townhouse as row/townhouse, which now includes patio homes. However, when reporting HPI numbers, VIREB still refers to single-family, apartment, and townhouse in the media release.*

## ABOUT VIREB

VIREB represents over 1,100 REALTORS® in nearly 90 member offices on Vancouver Island, from the Malahat in the south to the northern tip.

VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at [www.vireb.com](http://www.vireb.com).

**HPI Note:** Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

---

## CONTACTS

**Kelly O'Dwyer, Chair: 250.741.6615**

**Dave Procter, Chair-Elect: 250.339.2021**

**Erica Kavanaugh, Past Chair: 250.667.4767**

For localized commentary, please contact:

### **Campbell River**

Joanne Millar: 250.286.3293

### **Comox Valley**

Tracy Hopkins: 250.897.2776

### **Cowichan Valley**

Debbie Simmonds: 250.324.9150

### **Nanaimo**

Deana Baumel: 250.751.1223

Kelly O'Dwyer: 250.741.6615

### **Parksville-Qualicum**

Erica Kavanaugh: 250.667.4767

### **Port Alberni-West Coast**

Olivier Naud: 250.723.5666

### **Directors-at-Large**

Janet Scotland: 250.287.6985

David Procter: 250.339.2021

Ian Mackay: 250.248.4321

### **MLS® HPI Media Contact**

Communications Department

Vancouver Island Real Estate Board

[communications@vireb.com](mailto:communications@vireb.com)

250.390.4212

