

MEDIA RELEASE

AUGUST 1, 2023

STEADY SALES MAKE FOR A BUSIER-THAN-USUAL JULY

NANAIMO, BC - Last month, there were 414 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 41 per cent increase from one year ago (294) and down by two per cent from June 2023 (424). Sales of condo apartments in July came in at 98, increasing by 31 per cent year over year but down 12 per cent from the previous month. In the row/townhouse category, 86 units changed hands in July, up 69 per cent from one year ago and down 15 per cent from June.

Active listings of single-family homes were 1,092 in July, down from 1,387 one year ago. VIREB's inventory of condo apartments was 312 last month, down from 336 listings in July 2022. There were 262 row/townhouses for sale last month compared to 267 one year ago.

"We're busier this summer than is typical despite rising interest rates," says Kelly O'Dwyer, 2023 Chair. "After a rate increase is posted, clients tend to pull back and sit for a bit, but then the desire to buy takes precedence. Consumers tend to be resilient and are determined to find a way to make things work."

O'Dwyer notes that while multiple offers are still happening, they tend to be on well-priced properties.

"Some sellers of higher-end properties are sitting on a preconceived price they're expecting to get based on last year's numbers," adds O'Dwyer. "They're not recognizing that market conditions have changed, at least for now."

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction. They have specialized knowledge of their communities and will 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 \$770,000 in July 2023, down five per cent from one year ago and up by one per cent from June. In the apartment category, the benchmark price was \$399,600 last month, a three per cent decrease from July 2022 and up by one per cent from June. The year-over-year benchmark price of a townhouse was \$561,500 in July, down three per cent from one year ago and slightly lower than in June.

In Campbell River, the benchmark price of a single-family home was \$669,000 in July, down five per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by six per cent to \$815,700. In the Cowichan Valley, the benchmark price was \$781,100, a seven per cent decrease from July 2022. Nanaimo's year-over-year benchmark price dropped by five per cent to \$799,200, while the Parksville-Qualicum area saw its benchmark price decrease by three per cent to \$890,300. The cost of a benchmark single-family home in Port Alberni was \$546,700, down five per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by nine per cent to \$439,700.

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.

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

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