

# MEDIA RELEASE

OCTOBER 3, 2023

## QUIET SEPTEMBER MARKET FAVOURS BUYERS

**NANAIMO, BC** – Last month, there were 266 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, an 11 per cent increase from one year ago (239) and down by 18 per cent from August 2023 (324). Sales of condo apartments in September came in at 85, increasing by 63 per cent year over year and the same number as in August. In the row/townhouse category, 71 units changed hands last month, up 48 per cent from one year ago and down eight per cent from August.

Active listings of single-family homes were 1,173 in September, down from 1,417 one year ago. VIREB's inventory of condo apartments was 305 last month, down from 332 listings in September 2022. There were 239 row/townhouses for sale last month compared to 295 one year ago.

“September looked like a relatively typical fall market but was somewhat slower than expected, so higher interest rates could be catching up with us,” says Kelly O’Dwyer, 2023 Chair. “Potential buyers seem to be holding out for more favourable rates and conditions.”

O’Dwyer feels that the sellers’ market VIREB experienced for the past few years has transitioned to a balanced market and appears to be moving to one that favours buyers. Sellers should consider adjusting their expectations if they hope to sell their home in a reasonable amount of time.

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 \$776,200 in September 2023, up two per cent from one year ago and one per cent from August. In the apartment category, the benchmark price was \$399,100 last month, a one per cent increase from September 2022 and up slightly from August. The year-over-year benchmark price of a townhouse was \$556,400 in September, up slightly from last September and one per cent lower than in August.

In Campbell River, the benchmark price of a single-family home was \$668,600 last month, up one per cent from the previous year. The Comox Valley’s year-over-year benchmark price rose by six per cent to \$842,000. In the Cowichan Valley, the benchmark price was \$788,600, a one per cent increase from September 2022. Nanaimo’s year-over-year benchmark price rose slightly to \$802,000, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$891,800. The cost of a benchmark single-family home in Port Alberni was \$538,000, up two per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by nine per cent to \$438,300.

*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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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.

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