

# MEDIA RELEASE

**FEBRUARY 1, 2024**

## **NORMAL JANUARY KICKS OFF 2024 WITH OPTIMISTIC OUTLOOK**

**NANAIMO, BC** – Last month, 152 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, down six per cent from one year ago and up slightly from December 2023. Sales of condo apartments in January came in at 47, increasing by 12 per cent year over year and up 21 per cent from December. In the row/townhouse category, 40 units changed hands last month, an increase of 14 per cent from one year ago and up three per cent from the previous month.

Active listings of single-family homes were 807 in January, down from 861 the previous year. VIREB's inventory of condo apartments was 258 last month, up from 239 one year ago. There were 282 row/townhouses for sale last month compared to 239 in January 2023.

“We had a fairly normal January, with unit sales of 354 compared to 340 last year,” says Ian Mackay, 2024 Chair. “REALTORS® are reporting that plenty of listings are hitting the system, and we’re sensing a lot of optimism regarding the spring market.”

However, interest rates and the mortgage stress test (Guideline B-20) continue to deter some buyers, as does the pervasive low inventory in the VIREB area, which limits the selection of affordable homes.

Mackay, who works primarily in Parksville-Qualicum, notes that properties listed in a moderate range are selling remarkably quickly.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$749,000 in January 2024, up six per cent from one year ago and down one per cent from December. In the apartment category, the benchmark price was \$380,600 last month, a slight decrease from the previous January and down one per cent from December. The benchmark price of a townhouse in January was \$546,600, up two per cent from one year ago and a slight increase from December.

In Campbell River, the benchmark price of a single-family home was \$650,500 last month, up seven per cent from the previous year. The Comox Valley's year-over-year benchmark price rose seven per cent to \$816,300. In the Cowichan Valley, the benchmark price was \$746,600, a three per cent increase from January 2023. Nanaimo's year-over-year benchmark price rose by six per cent to reach \$783,100, while the Parksville-Qualicum area saw its benchmark price increase by six per cent to \$856,700. The cost of a benchmark single-family home in Port Alberni was \$517,600, up five per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped slightly to \$403,000. However, prices decreased from December 2023 in nearly every zone.

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction. They have access to tools and custom analytics for developing a winning strategy, whether you're buying or selling a home.

*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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