

MEDIA RELEASE

MARCH 1, 2024

FEBRUARY SEES SIGNIFICANT SALES INCREASE

NANAIMO, BC – Last month, 254 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, up 15 per cent from one year ago and 67 per cent from January 2024. Sales of condo apartments in February came in at 68, increasing by 11 per cent year over year and up 45 per cent from the previous month. In the row/townhouse category, 59 units changed hands last month, an increase of 18 per cent from one year ago and up 48 per cent from January.

Active listings of single-family homes were 915 in February, down from 937 the previous year. VIREB's inventory of condo apartments was 298 last month, up from 253 one year ago. There were 328 row/townhouses for sale last month compared to 251 in February 2023.

“Board-wide, sales rose significantly from last February, while month over month, increases were in the high double digits,” says Jason Yochim, VIREB Chief Executive Officer. “REALTORS® are reporting that although many buyers are waiting for spring, pent-up demand is high.”

While much media attention has been on interest rates and a hoped-for reduction from the Bank of Canada, some financial institutions are offering excellent rates.

“In fact, five-year fixed rates are between five and seven per cent, and for current clients, some banks are offering rates of less than five per cent for longer terms,” adds Yochim. “We encourage people to speak to a mortgage professional to determine their best option.”

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$753,500 in February 2024, up six per cent from one year ago and a one per cent increase from January. In the apartment category, the benchmark price was \$387,400 last month, up one per cent from the previous February and two per cent from January. The benchmark price of a townhouse in February was \$546,500, up two per cent from one year ago and a slight decrease from January.

In Campbell River, the benchmark price of a single-family home was \$661,600 last month, up nine per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by six per cent to \$829,500. In the Cowichan Valley, the benchmark price was \$749,900, a five per cent increase from February 2023. Nanaimo's year-over-year benchmark price rose by six per cent to reach \$787,000, while the Parksville-Qualicum area saw its benchmark price increase by three per cent to \$845,700. The cost of a benchmark single-family home in Port Alberni was \$528,400, up nine per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped by four per cent to \$392,100.

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.

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

MEDIA CONTACT

Jason Yochim, CEO
250.390.4212

For localized commentary, please contact:

Campbell River

Dan Baranyai: 250.286.1187

Comox Valley

Tracy Hopkins: 250.334.3124

Cowichan Valley

Jennifer Allen: 250.749.6000

Nanaimo

Deana Baumel: 250.751.1223

Kelly O'Dwyer: 833.817.6506

Parksville-Qualicum

Carol Riera: 250.752.2466

Port Alberni-West Coast

Olivier Naud: 250.723.5666

Directors-at-Large

Tom Garvey: 250.751.1223

Blair Herbert: 250.746.6621

Ian Mackay: 250.248.4321

MLS® HPI Media Contact

Communications Department

Vancouver Island Real Estate Board

communications@vireb.com

250.390.4212

