

MEDIA RELEASE

APRIL 3, 2024

MARCH HOUSING MARKET CALMER THAN EXPECTED

NANAIMO, BC - Last month, the Vancouver Island Real Estate Board (VIREB) recorded 655 unit sales board-wide (all property types). In the single-family category (excluding acreage and waterfront), 291 homes sold in March, down 22 per cent from one year ago and up 15 per cent from February 2024. Sales of condo apartments last month came in at 84, increasing by 27 per cent year over year and 24 per cent from February 2024. In the row/townhouse category, 82 units changed hands in March, an increase of nine per cent from one year ago and up 39 per cent from February.

The number of active listings of single-family homes was 1,084 last month, down from 963 the previous year. VIREB's inventory of condo apartments was 324 in March 2024, up from 290 one year ago. There were 333 row/townhouses for sale last month compared to 253 the previous year.

"As we reported last month, there is a lot of interest among potential buyers," says Jason Yochim, VIREB Chief Executive Officer. "REALTORS® are definitely busy, although the statistics don't reflect that. We expect it will be June before the numbers catch up with pent-up demand."

Yochim adds that a contingent of buyers is waiting to see what the Bank of Canada will do with interest rates. In the meantime, a local REALTOR® can help advise you on the right time to buy or sell a home.

"The VIREB area is geographically widespread, so market conditions in Nanaimo won't be the same as in Port Alberni," adds Yochim. "However, properties priced appropriately for their location attract the most interest and sell more quickly than overpriced homes. That's why the knowledge a local REALTOR® brings to the table is invaluable."

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$765,600 in March 2024, up five per cent from one year ago and a two per cent increase from February. In the apartment category, the benchmark price was \$395,000 last month, up two per cent from the previous March and two per cent from February. The benchmark price of a townhouse in March was \$545,200, up one per cent from one year ago and a marginal month-over-month decrease.

In Campbell River, the benchmark price of a single-family home was \$677,500 last month, up eight per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by 10 per cent to \$856,300. In the Cowichan Valley, the benchmark price was \$753,200, a three per cent increase from March 2023. Nanaimo's year-over-year benchmark price rose by six per cent to reach \$794,900, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$867,300. The cost of a benchmark single-family home in Port Alberni was \$528,800, up four per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by four per cent to \$407,100.

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.

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

MEDIA CONTACT

Jason Yochim
Chief Executive Officer
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

