

# MEDIA RELEASE

**MAY 1, 2024**

## **MORE INVENTORY BENEFITS BOTH BUYERS AND SELLERS**

**NANAIMO, BC** – The Vancouver Island Real Estate Board (VIREB) recorded 741 unit sales board-wide (all property types) in April 2024. In the single-family category (excluding acreage and waterfront), 376 homes sold in April, down two per cent from one year ago and up 29 per cent from the previous month. Sales of condo apartments last month came in at 75, dropping by one per cent year over year and down 11 per cent from March. In the row/townhouse category, 83 units changed hands in April, down two per cent from one year ago and up one per cent from March.

Active listings of single-family homes were 1,271 in April, an increase from the 956 posted one year ago. VIREB's inventory of condo apartments was 381 last month, up from 304 in April 2023. There were 368 row/townhouses for sale last month compared to 246 the previous year.

VIREB Chief Executive Officer Jason Yochim says that the spring market, which typically starts showing signs of life in February, is finally here.

“Sales are up from March, and REALTORS® are showing a lot of homes,” says Yochim. “Listings have also had a healthy boost, which is positive news, and sellers are responding to changing market conditions with price adjustments.”

Yochim adds that Vancouver Island has experienced chronically low inventory for several years, so additional listings benefit buyers and sellers.

“More inventory means more choices for buyers, but sellers also need somewhere to go when their home is purchased,” says Yochim. “Additional listings are a win-win for everyone.”

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$774,700 in April 2024, up five per cent from one year ago and a one per cent increase from March. In the apartment category, the benchmark price was \$395,300 last month, up two per cent from the previous April and a slight uptick from March. The benchmark price of a townhouse in April was \$545,100, up two per cent from one year ago and \$100 lower than in March.

In Campbell River, the benchmark price of a single-family home was \$678,800 last month, up seven per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by nine per cent to \$857,300. In the Cowichan Valley, the benchmark price was \$772,300, a four per cent increase from April 2023. Nanaimo's year-over-year benchmark price rose by five per cent to reach \$799,300, while the Parksville-Qualicum area saw its benchmark price increase by three per cent to \$885,000. The cost of a benchmark single-family home in Port Alberni was \$531,400, up four per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped by two per cent to \$413,300.

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

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