

MEDIA RELEASE

JUNE 3, 2024

LARGE INVENTORY INCREASE IN MAY WHILE SALES CONTINUE TO LAG

NANAIMO, BC - The Vancouver Island Real Estate Board (VIREB) recorded 824 unit sales board-wide (all property types) on the MLS® System in May 2024. In the single-family category (excluding acreage and waterfront), 409 homes sold in May, down 14 per cent from one year ago and up nine per cent from April. Sales of condo apartments last month came in at 92, increasing by 11 per cent year over year and up 23 per cent from April. In the row/townhouse category, 108 units changed hands in May, up 17 per cent from one year ago and 30 per cent from April.

Active listings of single-family homes were 1,433 in May, an increase from the 979 posted one year ago. VIREB's inventory of condo apartments was 398 last month, up from 318 in May 2023. There were 375 row/townhouses for sale last month compared to 252 the previous year.

VIREB Chief Executive Officer Jason Yochim says that the typically busy spring market is slow to launch this year.

“Last month, we were optimistic that the spring market had finally arrived,” says Yochim. “However, while sales did pick up somewhat in May, we’re still not where we usually are heading into summer.”

Yochim notes there are likely several reasons fuelling VIREB's lagging sales, including investor concerns surrounding higher capital gains taxes and consumer worries regarding long-term affordability. Some buyers are also waiting for interest-rate cuts.

“On a positive note, VIREB's inventory of single-family homes rose by 46 per cent in May, while active listings of all property types are up by 33 per cent board-wide,” says Yochim. “The VIREB market is now in balanced territory, which is great news for buyers and sellers.”

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$781,100 in May 2024, up four per cent from one year ago and a slight uptick from April. In the apartment category, the benchmark price was \$413,000 last month, up three per cent from the previous May and two per cent from April. The benchmark price of a townhouse in May was \$544,200, up one per cent from one year ago and one per cent higher than in April.

In Campbell River, the benchmark price of a single-family home was \$712,800 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 \$833,600. In the Cowichan Valley, the benchmark price was \$779,300, a two per cent increase from May 2023. Nanaimo's year-over-year benchmark price rose by four per cent to reach \$815,900, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$896,400. The cost of a benchmark single-family home in Port Alberni was \$517,000, up three per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped by one per cent to \$424,600.

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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