

MEDIA RELEASE

JULY 2, 2024

WAITING IS THE THEME OF VIREB'S SUMMER HOUSING MARKET

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 737 unit sales board-wide (all property types) on the MLS® System in June 2024. In the single-family category (excluding acreage and waterfront), 359 homes sold in June, down 15 per cent from one year ago and 12 per cent from May. Sales of condo apartments last month came in at 82, decreasing by 24 per cent year over year and by 11 per cent from May. In the row/townhouse category, 91 units changed hands in June, down eight per cent from one year ago and 16 per cent from May.

Active listings of single-family homes were 1,566 in June, an increase from the 1,105 posted one year ago. VIREB's inventory of condo apartments was 440 last month, up from 319 in June 2023. There were 364 row/townhouses for sale last month compared to 274 the previous year.

Jason Yochim, VIREB Chief Executive Officer, says the market is behaving differently than during a typical summer, and the expected boost from the recent interest rate cut hasn't materialized.

"Buyers and sellers seem to be holding back and waiting for some sort of indication that it's a good time to make a move," says Yochim. "REALTORS® are conducting open houses and showings, but it's decidedly more sluggish than we usually see at this time of year."

Yochim notes that well-priced, high-quality properties continue to garner multiple offers, but REALTORS® are seeing more offers significantly below the asking price.

"Inventory has risen considerably, and it's been five years since active listings in the VIREB area were at this level, so buyers have more choice and more time to wait," adds Yochim. "The same holds true for sellers, so there seems to be a waiting game going on."

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$787,300 in June 2024, up three per cent from one year ago and one per cent from May. In the apartment category, the benchmark price was \$411,200 last month, up one per cent from the previous June and down slightly from May. The benchmark price of a townhouse in June was \$542,400, down two per cent from one year ago and a slight decrease from May.

In Campbell River, the benchmark price of a single-family home was \$704,600 last month, up six per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by six per cent to \$842,800. In the Cowichan Valley, the benchmark price was \$791,100, a two per cent increase from June 2023. Nanaimo's year-over-year benchmark price rose by three per cent to reach \$823,000, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$896,800. The cost of a benchmark single-family home in Port Alberni was \$514,300, a small uptick from the previous year. For the North Island, the benchmark price of a single-family home rose by three per cent to \$437,800.

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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