

MEDIA RELEASE

AUGUST 1, 2024

QUIET HOUSING MARKET CLOSES OUT JULY

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 737 unit sales board-wide and 4,559 active listings (all property types) on the MLS® System in July 2024. In the single-family category (excluding acreage and waterfront), 363 homes sold in July, down 11 per cent from one year ago and up one per cent from June. Sales of condo apartments last month came in at 87, decreasing by nine per cent year over year and up six per cent from June. In the row/townhouse category, 99 units changed hands in July, up 16 per cent from one year ago and nine per cent from June.

Active listings of single-family homes were 1,596 in July, up from the 1,092 posted one year ago. VIREB's inventory of condo apartments was 455 last month, up from 312 in July 2023. There were 342 row/townhouses for sale last month compared to 262 the previous year. With an absorption rate of 16 per cent and approximately six months of inventory, the VIREB housing market is in balanced territory and edging slightly towards a buyers' market.

As VIREB CEO Jason Yochim noted in recent media releases, the market has behaved differently this year. VIREB's typical spring and summer market never truly launched. Buyers and sellers are both holding back, despite interest rate reductions and higher inventory.

"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," Yochim stated last month. "The same holds true for sellers, so there seems to be a waiting game going on."

Even a strong local economy isn't boosting the housing market on Vancouver Island. In its latest *Nowcast*, the British Columbia Real Estate Association (BCREA) states that strong economic growth continues on the Lower Mainland, on Vancouver Island, and in Northern BC, while the interior economies of the Okanagan and Kootenay lag behind.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$784,200 in July 2024, up two per cent from one year ago and down slightly from June. In the apartment category, the benchmark price was \$414,300 last month, up one per cent from the previous July and one per cent from June. The benchmark price of a townhouse in July was \$540,800, down two per cent from one year ago and a slight decrease from June.

In Campbell River, the benchmark price of a single-family home was \$705,700 last month, up four per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by five per cent to \$842,100. In the Cowichan Valley, the benchmark price was \$775,800, a one per cent decrease from July 2023. Nanaimo's year-over-year benchmark price rose by one per cent to reach \$815,800, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$899,900. The cost of a benchmark single-family home in Port Alberni was \$531,800, up one per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped by two per cent to \$431,300.

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.

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: 250.897.2776

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

