

MEDIA RELEASE

SEPTEMBER 3, 2024

FAVOURABLE CONDITIONS TRENDING TOWARDS BUYERS' MARKET

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 662 unit sales board-wide and 4,520 active listings (all property types) on the MLS® System in August 2024. In the single-family category (excluding acreage and waterfront), 333 homes sold in August, up three per cent from one year ago and down eight per cent from July. Sales of condo apartments last month came in at 70, decreasing by 18 per cent year over year and 20 per cent from July. In the row/townhouse category, 69 units changed hands in August, down eight per cent from one year ago and 30 per cent from July.

Active listings of single-family homes were 1,564 in August, up from the 1,072 posted one year ago. VIREB's inventory of condo apartments was 437 last month, up from 308 in August 2023. There were 364 row/townhouses for sale last month compared to 254 the previous year.

VIREB CEO Jason Yochim notes that VIREB's housing market was flat during spring and summer, but REALTORS® are optimistic about the fall market.

"Active listings are at their highest level in nearly five years," says Yochim. "Combined with recent rate cuts, an anticipated rate cut, and pricing that's responsive to the current market, it's an excellent time for buyers to make a move."

"We all want to buy at the bottom of the market," adds Yochim. "However, by the time we realize it's here, it's frequently too late."

Adding to the favourable picture is a Vancouver Island economy performing remarkably well, with solid job growth, particularly in Victoria, according to the British Columbia Real Estate Association.

"Around 30,000 jobs came on line in the Victoria area this year, many of them in IT and the public sector," says Yochim. "We anticipate that the lower home prices in our area compared to the South Island might appeal to some of those potential home buyers, especially for telecommuters."

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$785,400 in August 2024, up two per cent from one year ago and a slight uptick from July. In the apartment category, the benchmark price was \$403,400 last month, down one per cent from the previous August and three per cent from July. The benchmark price of a townhouse in August was \$544,100, down one per cent from one year ago and up one per cent from July.

In Campbell River, the benchmark price of a single-family home was \$691,700 last month, up one per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by three per cent to \$832,800. In the Cowichan Valley, the benchmark price was \$782,800, a one per cent decrease from August 2023. Nanaimo's year-over-year benchmark price rose by two per cent to reach \$819,900, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$916,000. The cost of a benchmark single-family home in Port Alberni was \$519,900, up two per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by three per cent to \$441,700.

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.

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

