

# MEDIA RELEASE

OCTOBER 1, 2024

## SPRING MARKET ARRIVES IN THE FALL

**NANAIMO, BC** - The Vancouver Island Real Estate Board (VIREB) recorded 637 unit sales and 4,465 active listings (all property types) board-wide on the MLS® System in September 2024, up 16 per cent and 24 per cent, respectively. In the single-family category (excluding acreage and waterfront), 320 homes sold in September, up 22 per cent from one year ago and down four per cent from August. Sales of condo apartments last month came in at 69, decreasing by 19 per cent year over year and one per cent from August. In the row/townhouse category, 93 units changed hands in September, up 31 per cent from one year ago and 35 per cent from August.

Active listings of single-family homes were 1,586 in September, up from the 1,173 posted one year ago. VIREB's inventory of condo apartments was 410 last month, up from 305 in September 2023. There were 335 row/townhouses for sale last month compared to 239 the previous year.

With active listings at their highest level in five years, slowing inflation, and recent rate cuts, it's an excellent time to buy. This advice holds particularly true for condo apartments and row/townhouses; the single-family market has been somewhat stagnant lately.

"The market we typically see in the spring never transpired, but the increased sales activity in September has the feel of spring," says VIREB CEO Jason Yochim. "However, there are price reductions occurring throughout our area. Sellers are compromising to attract buyers, and overpriced properties are lingering for several months."

The British Columbia Real Estate Association reports that inflation is slowing faster than expected, so another interest-rate reduction is likely on the horizon. Further, as reported last month, the Vancouver Island economy is performing remarkably well, with solid job growth, particularly in Victoria.

"We feel optimistic about the next few months, but buyers and sellers need to be on the same page," adds Yochim. "Everyone wants to buy at the bottom of the market, but by the time we realize it's here, it's frequently too late."

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$777,600 in September 2024, slightly higher than one year ago and down one per cent from August. In the apartment category, the benchmark price was \$403,600 last month, down two per cent from the previous September and a small uptick from August. The benchmark price of a townhouse in September was \$545,400, down one per cent from one year ago and slightly higher than in August.

In Campbell River, the benchmark price of a single-family home was \$694,700 last month, up three per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by \$500 to \$828,600. In the Cowichan Valley, the benchmark price was \$773,900, a two per cent decrease from September 2023. Nanaimo's year-over-year benchmark price rose slightly to \$810,800, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$902,500. The cost of a benchmark single-family home in Port Alberni was \$501,100, down three per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by four per cent to \$451,100.

**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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Visit our website for updated information at [www.vireb.com](http://www.vireb.com).

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

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