

# MEDIA RELEASE

MAY 1, 2023

## BUYERS TAKING MEASURED APPROACH IN SPRING MARKET

**NANAIMO, BC** - Last month, there were 391 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 22 per cent decrease from one year ago (500) and a three per cent increase from March 2023 (381). Sales of condo apartments in April came in at 77, declining by 31 per cent year over year and increasing by 17 per cent from the previous month. In the row/townhouse category, 88 units changed hands in April, down six per cent from one year ago and up by 14 per cent from March.

Active listings of single-family homes were 956 in April, up from 731 one year ago. VIREB's inventory of condo apartments hit 304 last month, up from 174 listings in April 2022. There were 246 row/townhouses for sale last month compared to 150 one year ago.

"We're seeing a lot of positivity among buyers, but they're taking a more thoughtful approach this spring compared to last year, when the fear of missing out contributed to a frenetic market," says Kelly O'Dwyer, 2023 Chair.

She notes that a "perfect storm" of factors last year - including record-low supply, historically low mortgage rates, and lifestyle changes resulting from the COVID-19 pandemic - fuelled dramatic price increases and highly competitive real estate transactions.

"It isn't a balanced market yet, largely because inventory is still lower than what's needed on Vancouver Island," says O'Dwyer. "But prices are down board-wide from last year, so homes are definitely more affordable this spring."

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$738,600 in April 2023, down 14 per cent from one year ago and up by one per cent from March. In the apartment category, the benchmark price was \$410,000 last month, a 10 per cent decrease from April 2022 and up by one per cent from March. The year-over-year benchmark price of a townhouse was \$563,600 in April, down seven per cent from one year ago and a slight increase from March.

O'Dwyer says that sellers must recognize their home isn't going to fetch the same amount of money that it would have last year but cautions buyers not to expect large price decreases. If demand continues at the current pace or escalates, there will be upward pressure on home prices. From March to April, single-family homes, condo apartments, and row/townhouses posted modest price increases in several zones.

In Campbell River, the benchmark price of a single-family home was \$677,800 in April, down 11 per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by 10 per cent to \$797,000. In the Cowichan Valley, the benchmark price was \$743,300, a 14 per cent decrease from April 2022. Nanaimo's year-over-year benchmark price dropped by 16 per cent to \$753,000, while the Parksville-Qualicum area saw its benchmark price decrease by 14 per cent to \$850,500. The cost of a benchmark single-family home in Port Alberni was \$515,400, down 16 per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by four per cent to \$422,300.

*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.

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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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