

MEDIA RELEASE

DECEMBER 1, 2022

CONTINUING INVENTORY GAINS POSITIVE SIGN FOR NEW YEAR

NANAIMO, BC – Last month, 244 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 30 per cent decrease from one year ago and down by two per cent from October. There were 54 condo apartment sales in November 2022, a decline of 50 per cent year over year and up by 29 per cent from October. In the row/townhouse category, 46 units changed hands in November, down 52 per cent from one year ago and 10 per cent from October.

There were 1,195 active listings of single-family detached properties last month, compared to 301 in November 2021 and 1,360 in October. VIREB's inventory of condo apartments was 286 in November 2022, up from 96 listings one year ago and down from 314 in October. There were 266 row/townhouses for sale last month compared to 64 one year ago and 296 in October.

“Our statistics indicate that active listings are nearing our 10-year average, which is a positive development and good news for buyers,” says Erica Kavanaugh, 2022 VIREB Chair. “Lack of inventory contributed to the creation of a long-standing sellers’ market that presented many challenges for our buyers, particularly those purchasing a home for the first time.”

Although the scale of year-over-year price increases has decreased, it still costs more to buy a home in the VIREB area than in November 2021. The board-wide benchmark price of a single-family home climbed to \$772,800 in November, an increase of five per cent from one year ago but down by two per cent from October. In the apartment category, the benchmark price was \$414,900 last month, a 10 per cent increase from November 2021 and up slightly from October. The year-over-year benchmark price of a townhouse rose by six per cent to \$566,300 but dropped by three per cent from October.

In Campbell River, the benchmark price of a single-family home hit \$679,200 in November, up one per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by three per cent to \$807,900. The Cowichan Valley reported a benchmark price of \$793,500, an increase of five per cent from November 2021. Nanaimo's benchmark price rose by six per cent, reaching \$800,100, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$887,000. The cost of a benchmark single-family home in Port Alberni reached \$552,200, up nine per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 15 per cent to \$462,700.

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 1,000 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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