

MEDIA RELEASE

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HIGH DEMAND CONTINUES DESPITE PANDEMIC

NANAIMO, BC - The Vancouver Island Real Estate Board (VIREB) recorded 1,066 unit sales (all categories) last month compared to 721 in October 2019.

Breaking those numbers down, 524 single-family detached properties (excluding acreage and waterfront) sold in October compared to 342 the previous year, a 53 per cent increase but a decrease of 18 per cent from September. Sales of condo apartments rose by 48 per cent year over year and six per cent month over month. Row/townhouse sales increased by 51 per cent from October 2019 but dipped by 10 per cent from the previous month.

“Although sales are down somewhat from September, we attribute it to a lack of inventory, not a weakening market,” says VIREB president Kevin Reid. “Demand in the VIREB area continues to be high, but there just aren’t enough homes to satisfy it.”

Active listings of single-family detached properties (excluding acreage and waterfront) were 733 in October compared to 909 in September. There were 333 condo apartments and 197 row/townhouses for sale last month, down 14 per cent and three per cent, respectively, month over month.

“We don’t know if it’s a long-term trend, but we have noticed that some of the demand includes buyers who are advancing their retirement plans while others are downsizing and reducing their debt load,” says Reid.

He adds that Island-wide, REALTORS® are seeing many multiple offers, and available listings are being snapped up quickly, particularly in the \$500,000 to \$700,000 price range.

“In a competitive housing market, potential buyers should consider using a local REALTOR®,” notes Reid. “We receive early intelligence on new listings coming onto the market. That knowledge, combined with custom sales tools and analytics, ensures we can achieve the best possible outcome for our clients.”

Notwithstanding high demand, correctly pricing your home remains the key to a quick sale. Overpriced homes tend to linger in our area despite prevailing market conditions, Reid says.

The benchmark price of a single-family home hit \$536,500 in October, an increase of three per cent year over year and two per cent lower than in September. The year-over-year benchmark price of an apartment rose by three per cent, hitting \$304,200 but down by two per cent from the previous month. The benchmark price of a townhouse rose by nine percent year over year, climbing to \$438,200 and an increase of one per cent from September.

In Campbell River, the benchmark price of a single-family home hit \$468,300, an increase of five per cent over last year. In the Comox Valley, the benchmark price was \$534,300, a slight increase from one year ago. Duncan reported a benchmark price of \$498,400, an increase of three per cent from October 2019. Nanaimo’s benchmark price decreased slightly to \$558,100, while the Parksville-Qualicum area saw its benchmark price increase by six per cent to \$619,600. The cost of a benchmark single-family home in Port Alberni reached \$339,900, up by two per cent from one year ago. For the North Island, the benchmark price reached \$229,000, a 15 per cent increase over last year.

Please note: The Vancouver Island Real Estate Board (VIREB) transitioned to a new MLS® System on July 28 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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