

MEDIA RELEASE

DECEMBER 1, 2023

HOUSING MARKET WINDING DOWN TO YEAR END ON A SLOW NOTE

NANAIMO, BC – Last month, there were 236 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, down two per cent from last November and three per cent from October. Sales of condo apartments in November came in at 56, increasing by four per cent year over year and down seven per cent from October. In the row/townhouse category, 50 units changed hands last month, an increase of nine per cent from one year ago and down 14 per cent from October 2023.

Active listings of single-family homes were 1,040 in November, down from 1,195 one year ago. VIREB's inventory of condo apartments was 285 last month, one more than in November 2022. There were 282 row/townhouses for sale last month compared to 266 one year ago.

"November didn't hold any surprises," says Kelly O'Dwyer, 2023 Chair. "As we get closer to Christmas, the market usually slows down considerably."

O'Dwyer adds that there is undoubtedly demand out there, but high interest rates are deterring many buyers from moving forward.

"Many potential buyers are opting to wait until spring, with the hope that rates will come down, so we're expecting a decent spring market," says O'Dwyer.

The British Columbia Real Estate Association anticipates that VIREB will close the year with around 7,100 sales, the lowest number posted since 2013.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$760,100 in November 2023, up four per cent from one year ago and down one per cent from October. In the apartment category, the benchmark price was \$388,300 last month, a year-over-year increase of around one per cent and a two per cent decrease from October 2023. The benchmark price of a townhouse last month was \$555,000, up three per cent from November 2022 and down slightly from October.

In Campbell River, the benchmark price of a single-family home was \$656,900 last month, up four per cent from the previous year. The Comox Valley's year-over-year benchmark price rose seven per cent to \$832,800. In the Cowichan Valley, the benchmark price was \$769,800, a five per cent increase from November 2022. Nanaimo's year-over-year benchmark price rose by four per cent to reach \$793,100, while the Parksville-Qualicum area saw its benchmark price increase by two per cent to \$861,300. The cost of a benchmark single-family home in Port Alberni was \$507,300, down three per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by six per cent to \$413,400.

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction.

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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