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ISLAND TIMES

VI Home Group Monthly Newsletter Mar 2024

NEW VI PREFERRED PROGRAMS

BUYERS PROGRAM

\$10,000 savings GUARANTEED or we give you **\$2,000!***

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Home **SOLD** in under **100 DAYS** or we give you **\$2,000 cashback!***

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*Some terms & conditions may apply.

MARKET REPORT

FEBRUARY SEES SIGNIFICANT SALES INCREASE

Last month, 254 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, up 15% from one year ago and 67% from January 2024. Sales of condo apartments in February came in at 68, increasing by 11% year over year and up 45% from the previous month. In the row/townhouse category, 59 units changed hands last month, an increase of 18% from one year ago and up 48% from January.

Active listings of single-family homes were 915 in February, down from 937 the previous year. VIREB's inventory of condo apartments was 298 last month, up from 253 one year ago. There were 328 row/townhouses for sale last month compared to 251 in February 2023.

While much media attention has been on interest rates and a hoped-for reduction from the Bank of Canada, some financial institutions are offering excellent rates.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$753,500 in February 2024, up 6% from one year ago and a 1% increase from January. In the apartment category, the benchmark price was \$387,400 last month, up 1% from the previous February and 2% from January. The benchmark price of a townhouse in February was \$546,500, up 2% from one year ago and a slight decrease from January.

The Comox Valley's year-over-year benchmark price rose by 6% to \$829,500. In the Cowichan Valley, the benchmark price was \$749,900, a 5% increase from February 2023. Nanaimo's year-over-year benchmark price rose by 6% to reach \$787,000, while the Parksville-Qualicum area saw its benchmark price increase by 3% to \$845,700. The cost of a benchmark single-family home in Port Alberni was \$528,400, up 9% from the previous year.

-Vancouver Island Real Estate Board Mar 1, 2024 (Condensed)

FEB 2024 MARKET STATS

NANAIMO

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Feb 2024

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$839,958 +5.82%	↑ 66 +10.00%	↓ 36 -16.28%
CONDOS	↑ \$443,340 +14.85%	↑ 18 +12.50%	↓ 28 -6.67%
LOTS	↑ \$730,000 +59.56	↑ 4 +100.00%	↑ 94 +64.91%

GABRIOLA

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics Feb 2024

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$702,333 +19.04%	↑ 3 +200.00%	↑ 52 +420.00%
LOTS	↑ \$562,500 +41.33	↑ 2 100.00%	↓ 85 -28.57%

PARKSVILLE/QB

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics FEB 2024

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$989,771 +10.88%	↑ 46 +27.78%	↑ 53 +20.45%
CONDOS	↑ \$511,157 +2.64%	↑ 14 +250.00%	↑ 53 +43.24%
LOTS	↓ \$341,667 -16.67%	↑ 3 +200.00%	↑ 172 +138.89%

PORT ALBERNI

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics FEB 2024

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$637,096 +0.10%	↑ 26 +44.44%	↓ 59 -20.27%
CONDOS	↓ \$561,250 -21.65%	↑ 4 33.33%	↑ 161 +187.50%
LOTS	↓ \$171,500 -52.29%	↓ 2 -60.00%	↓ 32 -42.86%

COMOX

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics FEB 2024

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$871,291 +6.68%	↓ 36 -7.69%	↓ 62 -18.42%
CONDOS	↑ \$446,906 +39.82%	↓ 18 -5.26%	↓ 38 -48.65%
LOTS	DATA NOT AVAILABLE		

COWICHAN

12 Month Comparative Activity by Property Type
Source: VIREB Market Statistics FEB 2024

	AVERAGE SALE PRICE	UNITS SOLD	DAYS TO SELL
SINGLE FAMILY HOMES	↑ \$805,578 +5.85%	↑ 51 +45.71%	↓ 55 -15.38%
CONDOS	↑ \$332,450 +8.45%	10 0.00%	↑ 80 +35.59%
LOTS	↑ \$510,000 +71.14%	↓ 2 -33.33%	↑ 198 +167.57%

Real Estate Questions? We'd love to answer them!

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*Not intended to solicit homes already listed for sale.



EASTER EVENTS

Children's Easter Bunny Hunt at The Butchart Gardens Easter Scavenger Hunt, find the location of 10 bunnies hiding throughout The Gardens **Mar. 29 - Apr.1, 2024 9 am - 5 pm |**

2024 Spring Market at Metchosin Community Hall...with special guest, the EASTER BUNNY! **Mar. 30, 2024 11 am to 5 pm**

Annual Easter Egg Hunt Free Easter Egg hunt for children. If its raining there won't be a hunt but we'll still be there giving out goodie bags. **World of Pentecost 3606 Allsop Road, Nanaimo Mar. 30 11 am to 12 pm**

Nanaimo North Mall Easter Market Celebration of local vendors, delicious food trucks, and festive vibes. Easter Egg Hunt and visit with the Easter Bunny for the kids! **Mar 23, 2024 10am to 6 pm**

Bunny Trail Pick up a map at the Welcome & Interpretive Centre with clues for the children to spot the bunnies. Return the completed map to the Pool House Gift Shop for an Easter treat! **Milner Gardens - 2179 West Island Hwy, Qualicum Mar 28th - Mar. 31 11 am - 4:30 pm**

Easter Egg-stravaganza! Activities such as an egg hunt, crafts, treats, games & more! Bring your Easter basket for the hunt! (*goodie bags avail. while qty's last!) **Gyro Rec Park, Port Alberni Mar 30 10:00 am**

TRIVIA

(see bottom for answers)

1. In what country did the tradition of the Easter bunny originate?
2. The Sunday before Easter is called what?
3. In the song Peter Cottontail, what is the bunny bringing for Tommy?
4. Cadbury Creme Eggs were first called what?
5. What's the name of the jeweler who decorated Easter eggs for royalty?
6. What color jellybean is most popular?

SPRING TIME RECIPE

Daffodil Cake

1. Prepare Cake: Preheat oven to 375°F. Sift flour with 1/2 cup sugar.
2. In large bowl, with mixer at high speed, beat egg whites with salt, cream of tartar and vanilla until soft peaks form. With mixer at same speed, beat in 1 cup sugar, sprinkling 1/4 cup at a time over egg whites. Beat until sugar is just blended.
3. With rubber spatula, gently fold in flour mixture by fourths until fully incorporated.
4. In another bowl, with mixer at high speed, beat egg yolks with orange zest and juice and remaining 2 tablespoons sugar until thickened and pale. Fold in one-third of white batter.
5. In ungreased 4-inch-deep 10-inch tube pan, alternate yellow and white batters to give marbled effect, with white batter on top. Bake 35 to 40 minutes or until cake tester inserted in center comes out clean.
6. To cool cake, invert in tube pan and let hang until cooled completely, resting pan on center tube or placing tube over funnel or neck of bottle. (Cake will shrink if removed from pan while warm.)
7. To remove cooled cake, use thin bladed knife or spatula to loosen cake all around side and tube. Invert cake onto wire rack and lift off pan.
8. Prepare Glaze: In small bowl, mix confectioners' sugar, orange juice and butter until smooth. Brush all over cooled cake and let sit until somewhat set. Garnish cake with orange zest.



CAKE

- 1 c. cake flour
- 1 1/2 c. plus 2 tbsp. granulated sugar
- 1 1/4 c. egg whites (from about 10 large eggs), room temperature
- 1/4 tsp. salt
- 1 1/2 tsp. cream of tartar
- 1/2 tsp. vanilla extract
- 4 large egg yolks, room temperature
- 1 tsp. finely grated orange zest plus more for garnish
- 2 tbsp. orange juice

GLAZE

- 1 1/2 c. confectioners' sugar, sifted
- 3 tbsp. orange juice
- 1 tbsp. butter, melted

Trivia Answers: 1. Germany 2. Palm Sunday 3. Jelly Beans 4. Fry's Creme Eggs 5. Peter Karl Faberge 6. Red

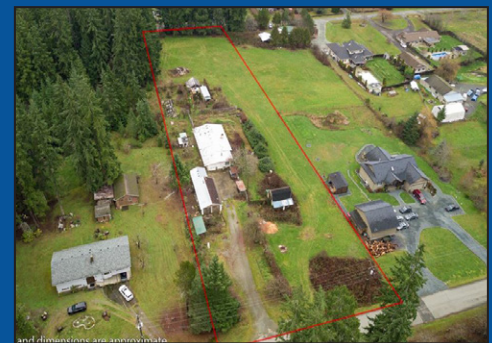
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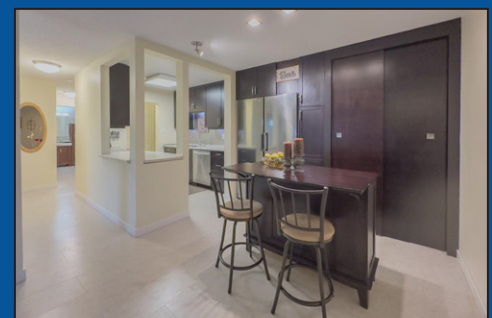
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