

Nanaimo

British Columbia



SELLER'S MARKET

2021 MARKET OUTLOOK:

ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2021:

↑ 6.21%

2020 (Jan-Oct): **\$443,215**
2021 (Forecast): **\$470,738**

- Lack of product to list is likely to continue into 2021, maintaining a seller's market.
- There has been a slowdown in new properties being built due to COVID-19, but Nanaimo has seen an increased demand due to buyers moving to Nanaimo from other parts of BC and Canada.
- Nanaimo has seen less demand for condos and townhomes, which is expected to continue into 2021.

DRIVING DEMAND



Move-Over Buyers

POPULAR PROPERTY



Two-storey Detached Homes

HOTTEST NEIGHBOURHOODS



- North Nanaimo
- South Nanaimo
- Departure Bay

2020 MARKET OVERVIEW:

AVERAGE RESIDENTIAL SALES PRICE:

↑ 9.59%

2019 (full year): **\$404,407**
2020 (Jan-Oct): **\$443,215**

- Nanaimo proved to be an active market in 2020 due to its lower price point than neighbouring Victoria, and has a warm, mild climate year-round.
- COVID-19 had an impact on the market, which is expected to continue into 2021. However, the market remained strong with home prices and sales continuing to increase.
- Low inventory in Nanaimo and increased demand due to move-over buyers moving to the Island from other parts of Canada has resulted in an increase in prices.

FIRST-TIME BUYER



Typical Buyer: Young Couples
Typical Property: Townhomes
Average Price: \$400K - 500K

LUXURY MARKET



Typical Buyer: Move-Over Buyers
Starting Price: \$900K

CONDO MARKET



Typical Buyer: Move-Over Buyers
Typical Price: \$315,626

RE/MAX 2021 Canadian Housing Market Outlook

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*Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.