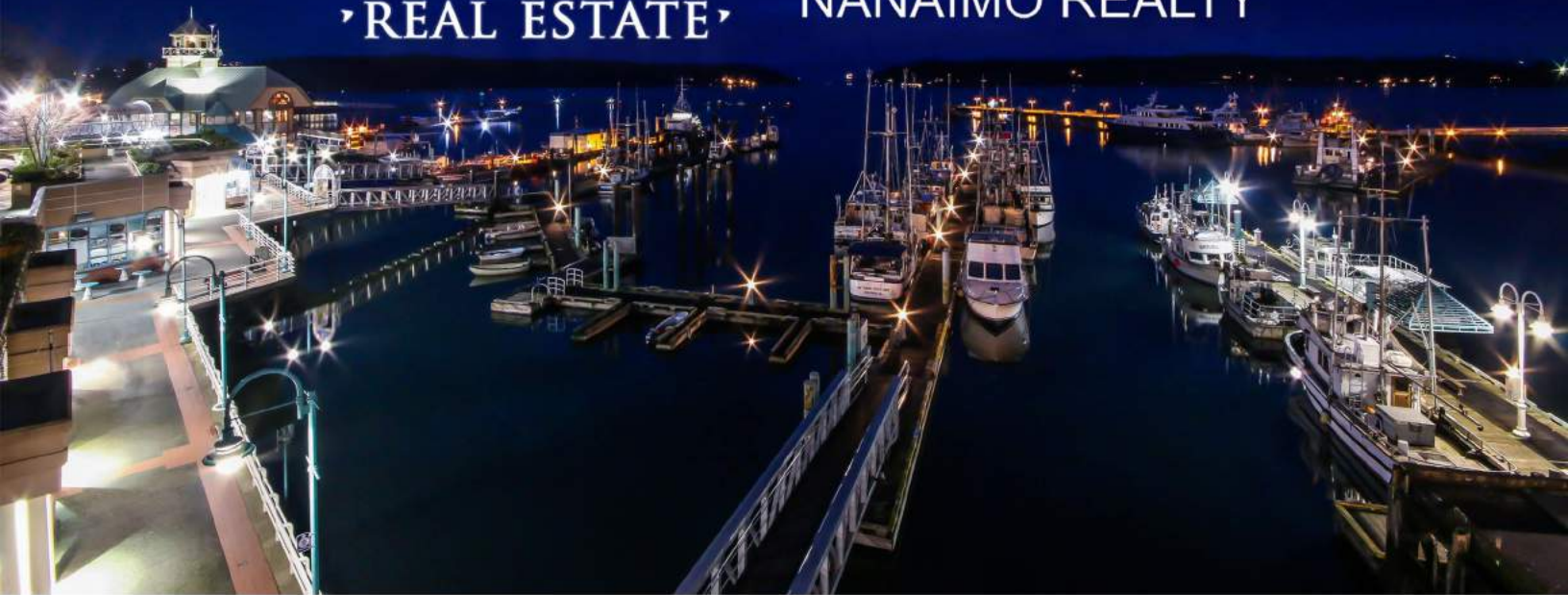


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 **VIREB**
VANCOUVER ISLAND REAL ESTATE BOARD
AN ASSOCIATION OF REALTORS

VIREB MARKET STATISTICS JANUARY 2019



FOR MORE DETAILED REPORT INFORMATION PLEASE CONTACT DARREN MCGEE DIRECTLY.
WWW.SOLDBYMCGEE.COM | DARREN@SOLDBYMCGEE.COM | 250-758-SOLD

FOR IMMEDIATE RELEASE
February 1, 2019

Mortgage Stress Test Taking a Toll on Housing Sales

NANAIMO, BC – The mortgage stress test, also known as Guideline B-20, is taking a toll on housing sales throughout the province, and Vancouver Island is no exception. Sales of single-family homes in January dropped by 28 per cent from one year ago, albeit they did rise by 23 per cent from December 2018.

Last month, 209 single-family homes sold on the Multiple Listing Service® (MLS®) System compared to 170 in December and 290 one year ago. Apartment sales were 20 per cent lower than in January 2018, while 34 townhouses sold last month compared to 33 the previous year.

Inventory of single-family homes in January rose by 32 per cent from one year ago (987 compared to 748) and was nearly five per cent higher than in December. Active listings of apartments climbed by 38 per cent (219 to 303) year over year and townhouses by 60 per cent (103 to 165).

The 2018 housing market behaved as expected, moderating after the record-setting pace set in 2016 and 2017. Guideline B-20 eroded the purchasing power of some prospective home buyers by as much as 20 per cent.

Despite lower demand, however, year-over-year benchmark prices of single-family homes continue to rise board-wide, up around nine per cent from January 2018. Price increases in individual markets ranged from five per cent in Nanaimo to 17 per cent in Port Alberni. Modest month-over-month price reductions occurred in Campbell River, the Comox Valley, and Parksville-Qualicum while prices in Duncan, Nanaimo, and Port Alberni increased slightly from December 2018. The year-over-year benchmark prices of apartments and townhouses board-wide increased by 11 and 10 per cent, respectively.

VIREB's housing market has transitioned from one favouring sellers to one that is balanced or near balanced. On the street, REALTORS® are reporting fewer multiple offers, with many buyers taking more of a wait-and-see approach. Some are waiting until spring in the hope that inventory goes up and prices come down. Balanced markets offer buyers more choice and more room to negotiate, while sellers may need to curb their expectations.

“Right now, many sellers still want to list their homes at 2016 and 2017 sale prices, and that just isn't realistic,” says 2019 president Kaye Broens. “When fewer buyers are competing for a property, sellers need to be far more strategic, which is why the advice of a local REALTOR® is so crucial. We'll conduct a comparative marketing analysis using recent sales data to determine an optimal selling price for your home.”

The benchmark price of a single-family home board-wide was \$504,500 in January, a nine per cent increase from one year ago but a slight drop from December. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the benchmark price climbed to \$318,800, up 11 per cent from last year and slightly less than in December. The benchmark price of a townhouse hit \$407,600 last month, up 10 per cent over January 2018 but down slightly from December.

Last month, the benchmark price of a single-family home in the Campbell River area hit \$412,300, an increase of 12 per cent over January 2018. In the Comox Valley, the benchmark price reached \$498,000, up nine per cent from last January. Duncan reported a benchmark price of \$469,400, up 10 per cent from January 2018. Nanaimo's benchmark price rose five per cent to \$541,700 while the Parksville-Qualicum area saw its benchmark price increase by 12 per cent to \$579,800. The cost of a benchmark single-family home in Port Alberni reached \$302,700 in January, up 17 per cent from one year ago.

ABOUT VIREB

VIREB represents over 1,000 REALTOR® members in nearly 90 member offices on Vancouver Island (north of Victoria).

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.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at www.vireb.com.

Contact:

Kaye Broens, President: 250.816.5290

Don McClintock, Past President: 250.748.7200

Kevin Reid, President-Elect: 250.334.3124

Darrell Paysen, Manager, Member Services: 250.390.4212

Or, for further localized comments, please contact:

Campbell River:

Chris Quinn 250.286.1187

Comox Valley:

Kevin Reid 250.334.3124

Cowichan Valley:

Blair Herbert 250.746.6621

Nanaimo:

Kaye Broens 250.816.5290

Kelly O'Dwyer 250.741.6615

Parksville-Qualicum:

Erica Kavanaugh 250.248.4321

Port Alberni-West Coast:

Judy Gray 250.726.2228

MLS® HPI Media Contact

Communications Department

Vancouver Island Real Estate Board

communications@vireb.com

250.390.4212



Backgrounder

About the MLS® Home Price Index

On November 1st, VIREB adopted the MLS® Home Price Index (MLS® HPI) as a new method of reporting price trends in the market. The MLS® HPI determines the value for a typical “benchmark” home, which is a notional dwelling that shares a specific set of qualitative and quantitative attributes. Benchmark prices tend to be slightly lower than corresponding medians and averages

The MLS® HPI, based on the information entered into the MLS® System at the time of sale, is the best and purest way of determining price trends in the housing market. It was pioneered by six founding partners: the real estate boards of Calgary, Fraser Valley, Montreal, Toronto, and Vancouver, and the Canadian Real Estate Association. In 2009, the partners contracted with Altus Group to develop the MLS® HPI, which subsequently launched in January 2012. Others have since joined the program, with 10 partners and growing.

Why an MLS® Home Price Index?

The MLS® HPI captures and analyzes Canadian home prices based on both quantitative and qualitative housing features.

Quantitative features captured by the index are, for example, number of rooms and bathrooms, living area above ground and the age of the home. Qualitative features include finished basement, if the home is new or resale, and the home’s proximity to shopping, schools, transportation, hospitals and so on.

The MLS® HPI gauges Vancouver Island prices relative to January 2005, and tracks price trends for **benchmark** housing types:

- Single-family homes
 - One-storey
 - Two-storey
- Townhouses
- Condominium apartments
- The complete methodology is available at http://homepriceindex.ca/hpi_resources_en.html

Why Does It Matter?

Average and median home prices are often misinterpreted, are affected by change in the mix of homes sold, and can swing dramatically from month to month (based on the types and prices of properties that sold in a given month). The MLS® HPI overcomes these shortcomings.

Compared to all other Canadian home price measures, the MLS® HPI identifies turning points sooner, is the most current, and is the most detailed and accurate gauge for Canadian home prices.

How to Read the Tables

Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property in each market.

Price Index: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales. In January 2005, all indices are set to 100

Month/Year change %: Percentage change of index over a period of (x) month(s) year.

Single-Family Benchmark Price

MLS®
Home Price Index 

HPI or Benchmark Price

- HPI
- Benchmark Price

Value or percent change

- Value
- Percent change

1. Area Group

Vancouver Island (+ areas)

2. Property Type

Single Family

3. Area/Property Type Selection

Multiple values

Benchmark Price by Timeframe and Property Type

	January 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island – Single Family	\$504,500	\$506,300	\$508,200	\$502,800	\$464,400	\$335,700	\$309,300
Zone 1- Campbell River – Single Family	\$412,300	\$414,600	\$408,100	\$408,000	\$368,600	\$269,100	\$247,600
Zone 2- Comox Valley – Single Family	\$498,000	\$508,100	\$501,400	\$504,300	\$457,300	\$327,200	\$314,200
Zone 3- Duncan – Single Family	\$469,400	\$466,600	\$475,700	\$461,600	\$426,900	\$321,900	\$295,200
Zone 4- Nanaimo – Single Family	\$541,700	\$538,300	\$548,000	\$537,400	\$517,500	\$358,500	\$326,400
Zone 5- Parksville / Qualicum – Single Family	\$579,800	\$580,500	\$570,200	\$578,600	\$519,100	\$387,900	\$344,200
Zone 6- Port Alberni – Single Family	\$302,700	\$299,000	\$300,300	\$289,200	\$259,100	\$186,700	\$186,000

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

[Benchmark Descriptions](#)

Single-Family Benchmark Price Difference – One Month

MLS®
 Home Price Index 

1. Area Group

Vancouver Island (+ areas)

2. Property Type

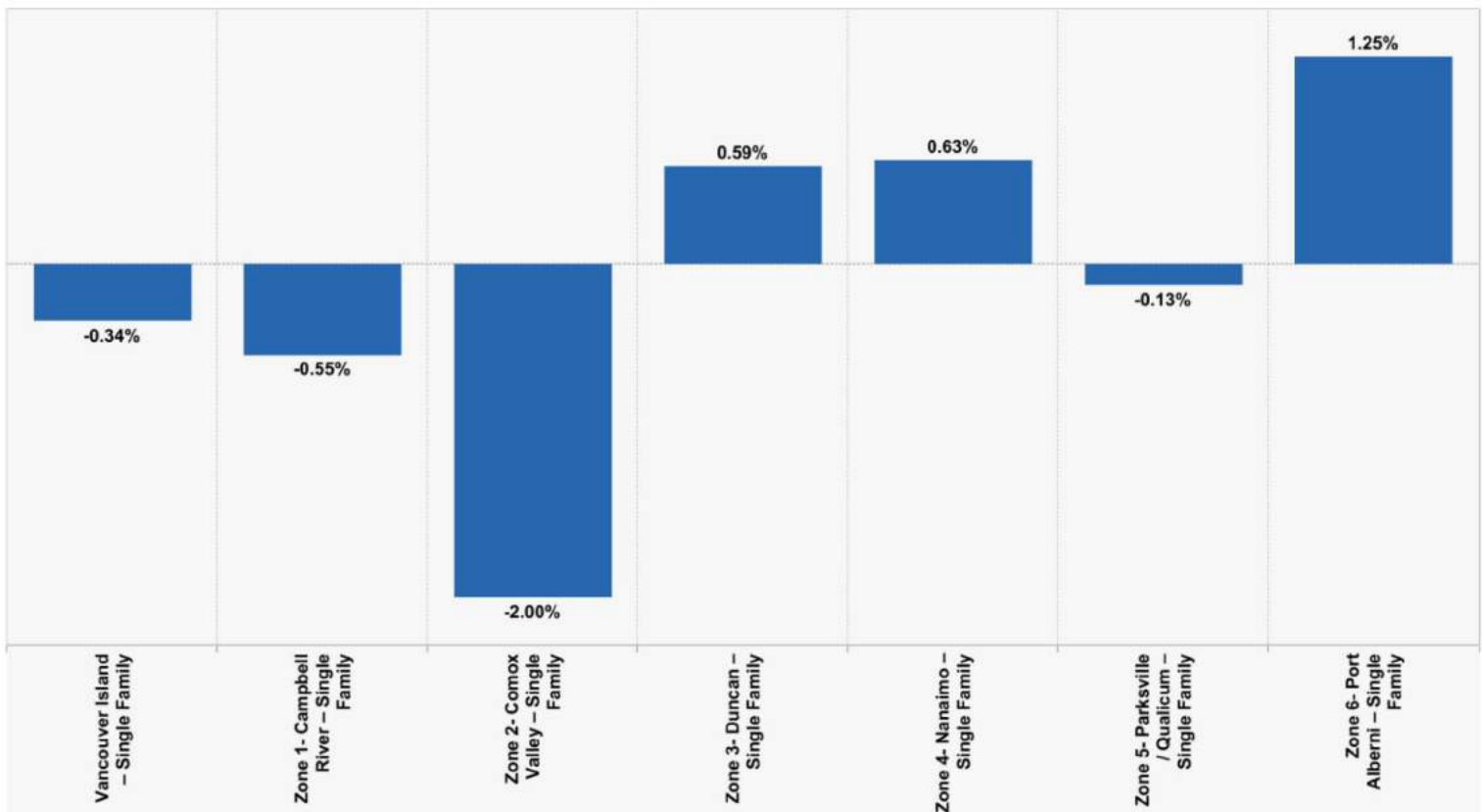
Single Family

3. Area/Property Type Selection

Multiple values

% Difference of Benchmark Price from 1 Month Ago (Dec '18 to Jan '19)

Select Timeframe: 1 Month Ago



Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

Single-Family Benchmark Price Difference – 12 Months

MLS®
Home Price Index 

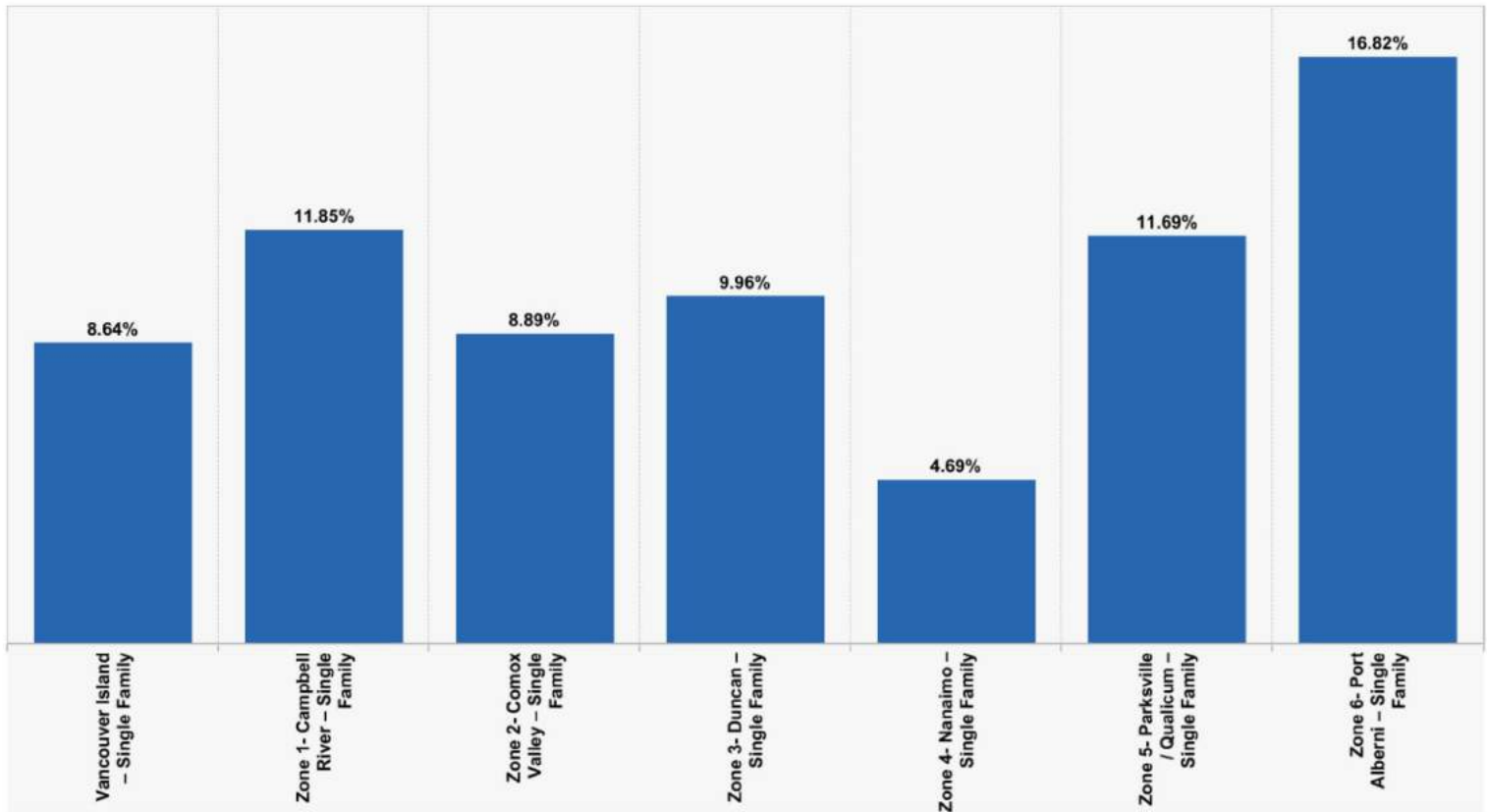
1. Area Group
 Vancouver Island (+ areas)

2. Property Type
 Single Family

3. Area/Property Type Selection
 Multiple values

% Difference of Benchmark Price from 12 Months Ago (Jan '18 to Jan '19)

Select Timeframe: 12 Months Ago



Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

Apartment Benchmark Price

MLS®
Home Price Index

HPI or Benchmark Price

- HPI
- Benchmark Price

Value or percent change

- Value
- Percent change

1. Area Group

Vancouver Island (+ areas)

2. Property Type

Apartment

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type

	January 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island – Apartment	\$318,800	\$319,000	\$313,500	\$314,100	\$286,000	\$188,600	\$175,400
Zone 1- Campbell River – Apartment	\$302,400	\$302,000	\$306,500	\$299,800	\$266,600	\$162,800	\$160,100
Zone 2- Comox Valley – Apartment	\$352,600	\$352,400	\$359,800	\$350,200	\$308,800	\$186,200	\$184,000
Zone 3- Duncan – Apartment	\$211,500	\$213,900	\$209,900	\$214,900	\$195,900	\$131,800	\$117,700
Zone 4- Nanaimo – Apartment	\$332,300	\$330,900	\$317,300	\$322,900	\$301,400	\$205,900	\$186,100
Zone 5- Parksville / Qualicum – Apartment	\$352,200	\$361,600	\$338,500	\$356,600	\$333,600	\$229,100	\$202,100

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

Apartment Benchmark Price Difference – One Month



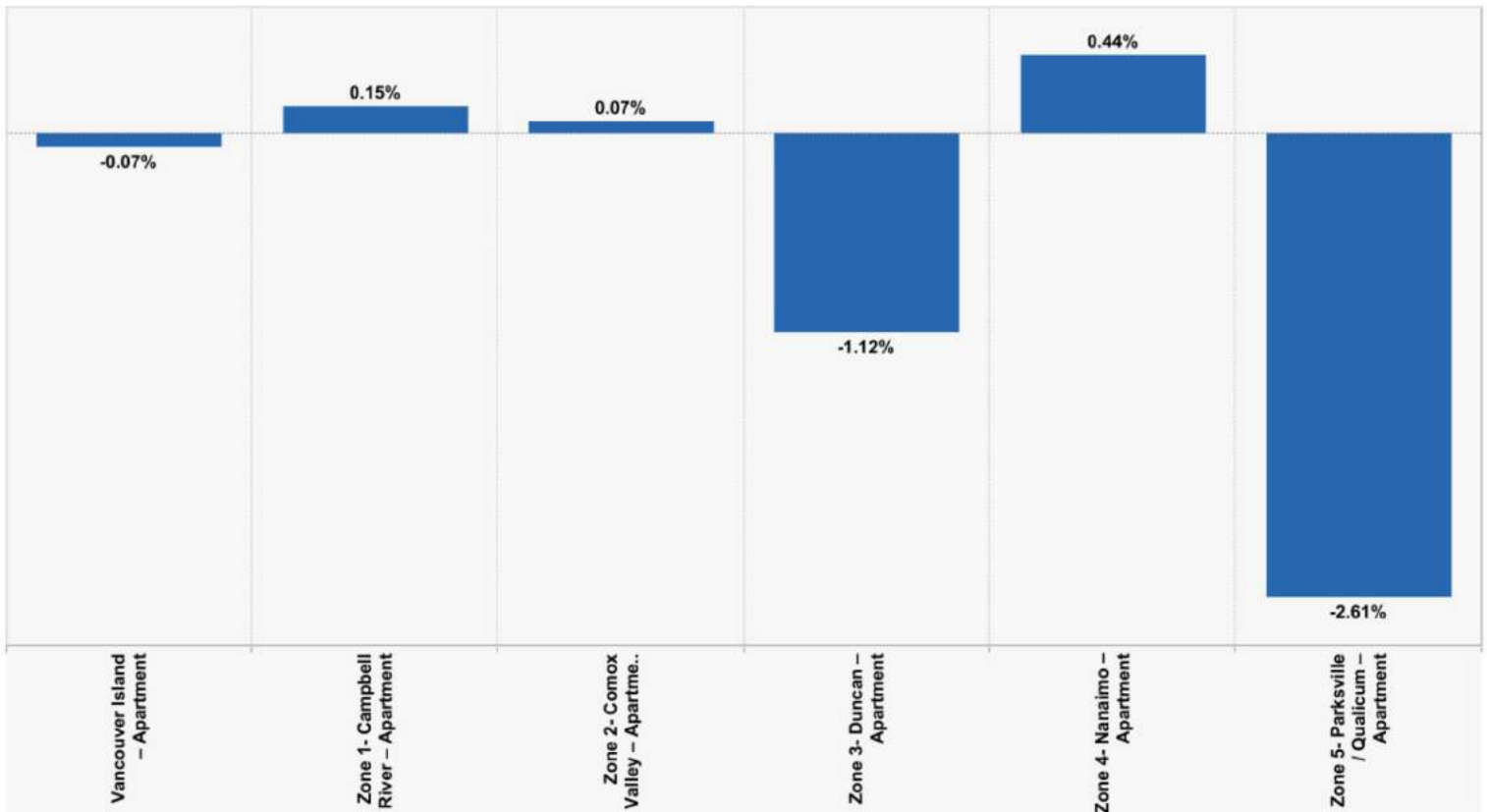
1. Area Group
 Vancouver Island (+ areas)

2. Property Type
 Apartment

3. Area/Property Type Selection
 All

% Difference of Benchmark Price from 1 Month Ago (Dec '18 to Jan '19)

Select Timeframe: 1 Month Ago



Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

Apartment Benchmark Price Difference – 12 Months



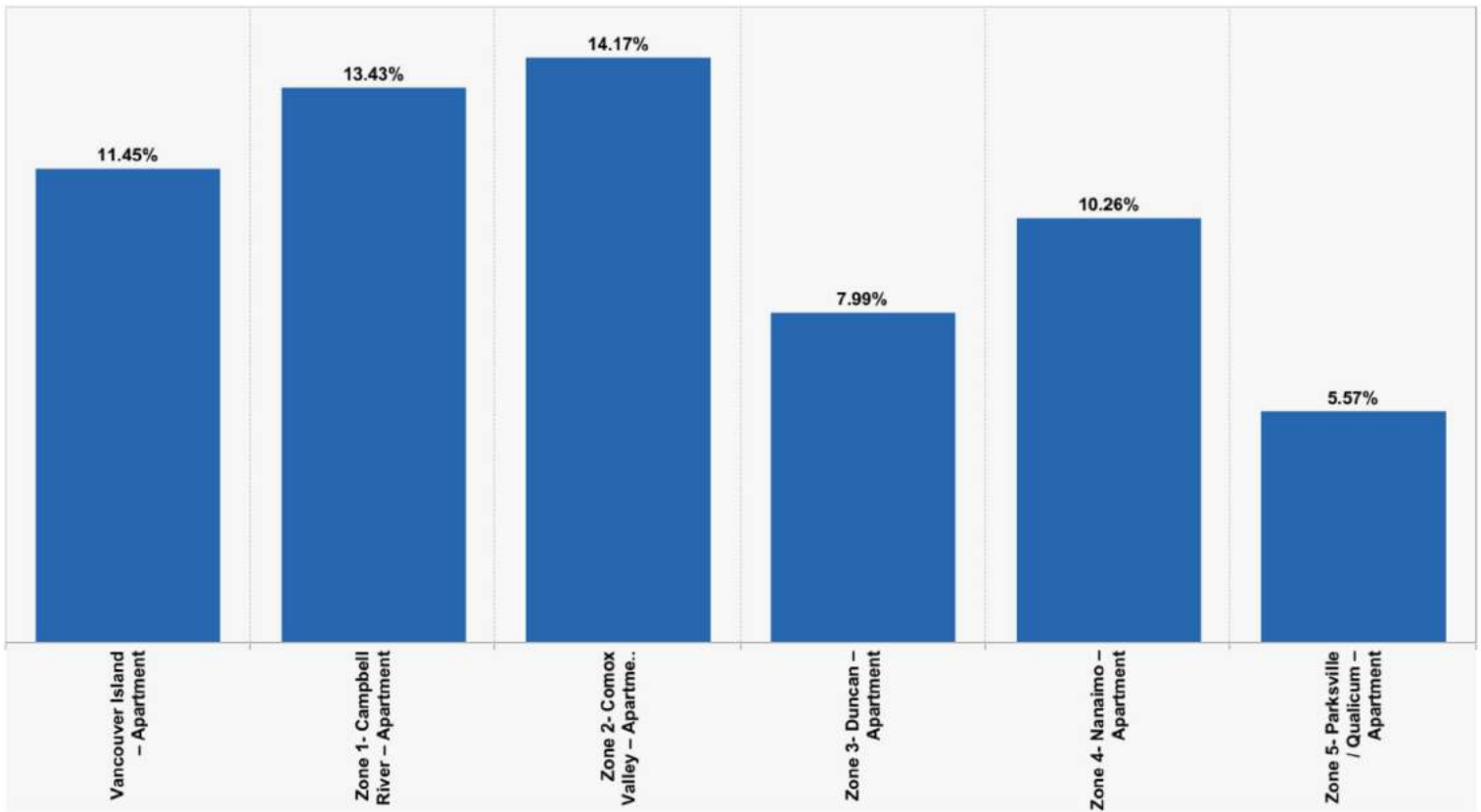
1. Area Group
 Vancouver Island (+ areas)

2. Property Type
 Apartment

3. Area/Property Type Selection
 All

% Difference of Benchmark Price from 12 Months Ago (Jan '18 to Jan '19)

Select Timeframe: 12 Months Ago



Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

Townhouse Benchmark Price

MLS®
Home Price Index 

HPI or Benchmark Price

- HPI
- Benchmark Price

Value or percent change

- Value
- Percent change

1. Area Group

Vancouver Island (+ areas)

2. Property Type

Townhouse

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type

	January 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island – Townhouse	\$407,600	\$411,500	\$411,800	\$409,900	\$370,700	\$268,400	\$244,900
Zone 1- Campbell River – Townhouse	\$330,200	\$333,500	\$341,400	\$323,900	\$291,700	\$219,300	\$199,500
Zone 2- Comox Valley – Townhouse	\$435,600	\$427,200	\$431,600	\$415,600	\$378,400	\$292,100	\$248,800
Zone 3- Duncan – Townhouse	\$354,400	\$354,200	\$380,200	\$375,700	\$318,800	\$236,200	\$240,700
Zone 4- Nanaimo – Townhouse	\$347,200	\$353,500	\$348,500	\$355,300	\$331,900	\$225,500	\$210,200
Zone 5- Parksville / Qualicum – Townhouse	\$498,800	\$516,400	\$501,800	\$515,000	\$462,000	\$327,100	\$291,900
Zone 6- Port Alberni – Townhouse	\$182,600	\$195,000	\$195,000	\$191,500	\$176,400	\$151,700	\$143,400

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

Townhouse Benchmark Price Difference – One Month

MLS®
Home Price Index 

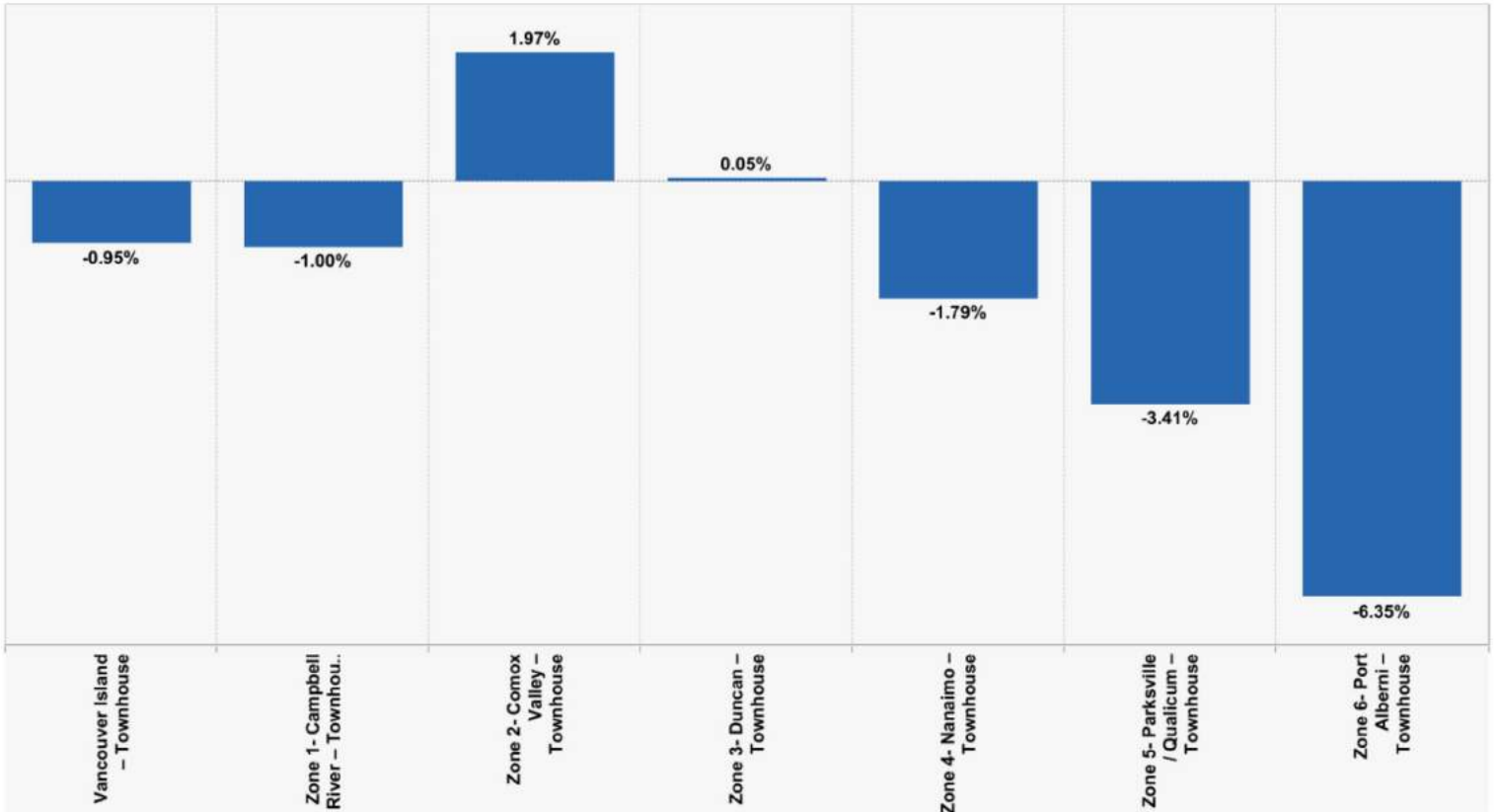
1. Area Group
 Vancouver Island (+ areas)

2. Property Type
 Townhouse

3. Area/Property Type Selection
 All

% Difference of Benchmark Price from 1 Month Ago (Dec '18 to Jan '19)

Select Timeframe: 1 Month Ago



Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

Townhouse Benchmark Price Difference – 12 Months

MLS®
Home Price Index

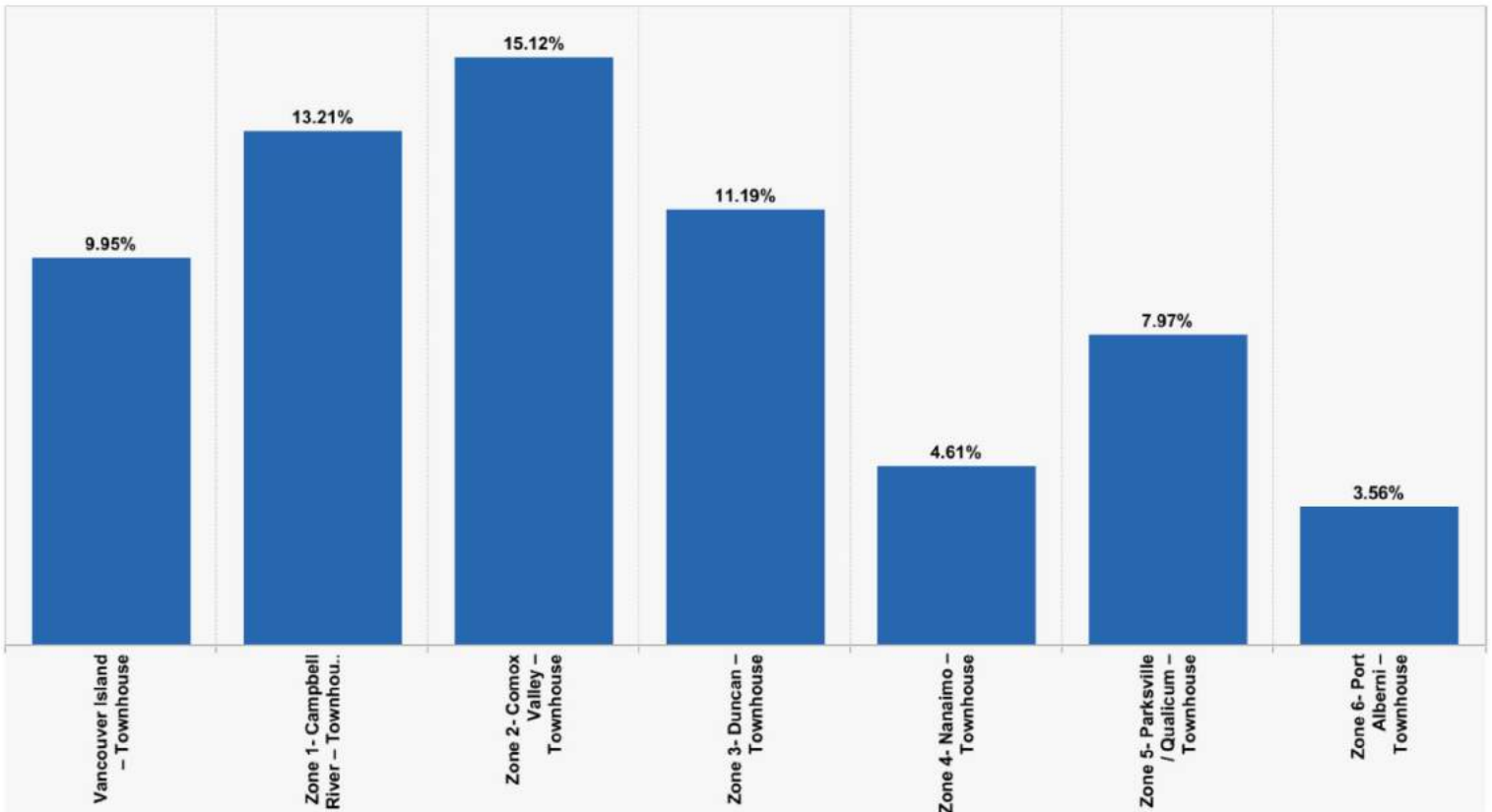
1. Area Group
 Vancouver Island (+ areas)

2. Property Type
 Townhouse

3. Area/Property Type Selection
 All

% Difference of Benchmark Price from 12 Months Ago (Jan '18 to Jan '19)

Select Timeframe: 12 Months Ago



Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

HPI Data – Single-Family

MLS®
Home Price Index 

HPI or Benchmark Price

- HPI
- Benchmark Price

Value or percent change

- Value
- Percent change

1. Area Group

Vancouver Island (+ areas)

2. Property Type

Single Family

3. Area/Property Type Selection

Multiple values

HPI by Timeframe and Property Type

	January 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island – Single Family	235.2	236.0	236.9	234.4	216.5	156.5	144.2
Zone 1- Campbell River – Single Family	237.0	238.3	234.6	234.5	211.9	154.7	142.3
Zone 2- Comox Valley – Single Family	245.0	250.0	246.7	248.1	225.0	161.0	154.6
Zone 3- Duncan – Single Family	223.1	221.8	226.1	219.4	202.9	153.0	140.3
Zone 4- Nanaimo – Single Family	241.3	239.8	244.1	239.4	230.5	159.7	145.4
Zone 5- Parksville / Qualicum – Single Family	236.0	236.3	232.1	235.5	211.3	157.9	140.1
Zone 6- Port Alberni – Single Family	259.7	256.5	257.6	248.1	222.3	160.2	159.6

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

HPI Data – Apartment

MLS®
Home Price Index

HPI or Benchmark Price
 HPI
 Benchmark Price

Value or percent change
 Value
 Percent change

1. Area Group
 (All)

2. Property Type
 Apartment

3. Area/Property Type Selection
 Multiple values

HPI by Timeframe and Property Type

	January 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island – Apartment	273.5	273.7	269.0	269.5	245.4	161.8	150.5
Zone 1- Campbell River – Apartment	266.1	265.7	269.7	263.8	234.6	143.2	140.9
Zone 2- Comox Valley – Apartment	298.2	298.0	304.3	296.2	261.2	157.5	155.6
Zone 3- Duncan – Apartment	237.8	240.5	236.0	241.6	220.2	148.2	132.3
Zone 4- Nanaimo – Apartment	274.1	272.9	261.7	266.3	248.6	169.8	153.5
Zone 5- Parksville / Qualicum – Apartment	238.7	245.1	229.4	241.7	226.1	155.3	137.0

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

HPI Data – Townhouse

MLS®
Home Price Index 

HPI or Benchmark Price

- HPI
 Benchmark Price

Value or percent change

- Value
 Percent change

1. Area Group

Vancouver Island (+ areas)

2. Property Type

Townhouse

3. Area/Property Type Selection

All

HPI by Timeframe and Property Type

	January 2019	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Vancouver Island – Townhouse	228.8	231.0	231.2	230.1	208.1	150.7	137.5
Zone 1- Campbell River – Townhouse	236.5	238.9	244.5	232.0	208.9	157.1	142.9
Zone 2- Comox Valley – Townhouse	258.8	253.8	256.4	246.9	224.8	173.5	147.8
Zone 3- Duncan – Townhouse	182.9	182.8	196.2	193.9	164.5	121.9	124.2
Zone 4- Nanaimo – Townhouse	236.0	240.3	236.9	241.5	225.6	153.3	142.9
Zone 5- Parksville / Qualicum – Townhouse	215.5	223.1	216.8	222.5	199.6	141.3	126.1
Zone 6- Port Alberni – Townhouse	203.4	217.2	217.2	213.3	196.4	168.9	159.7

Note: Areas with insufficient data do not generate statistics and are not included in the dashboard.

Source: Vancouver Island Real Estate Board

MLS® Sales Summary

January 2019 MLS® Sales Summary

NANAIMO, February 1, 2019. Presented in chart form below, are the single-family residential units sales, average sale prices and median price information for all zones within the Board.

Zone	Unit Sales			% Change	Average Sale Price			% Change	Median
	Jan 2019	Dec 2018	Jan 2018		Jan 2019	Dec 2018	Jan 2018		
Zone 1- Campbell River	24	13	19	26%	\$473,696	\$466,700	\$393,179	20%	\$449,000
Zone 2- Comox Valley	43	25	53	-19%	\$557,156	\$516,112	\$493,340	13%	\$490,000
Zone 3- Cowichan Valley	35	32	50	-30%	\$534,780	\$477,520	\$465,593	15%	\$544,000
Zone 4- Nanaimo	55	46	89	-38%	\$544,902	\$574,955	\$522,608	4%	\$535,000
Zone 5- Parksville/Qualicum	30	28	38	-21%	\$583,048	\$647,375	\$606,874	-4%	\$565,000
Zone 6- Port Alberni/West	14	22	26	-46%	\$304,431	\$370,414	\$325,967	-7%	\$264,681
Board Totals	209	170	290	-28%	\$519,463	\$519,704	\$476,279	9%	\$495,000

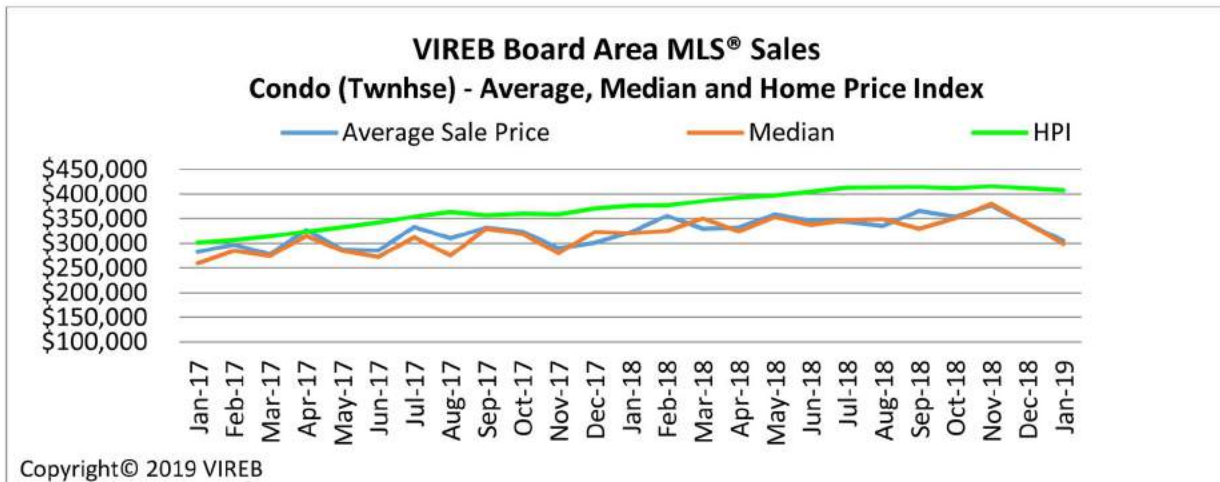
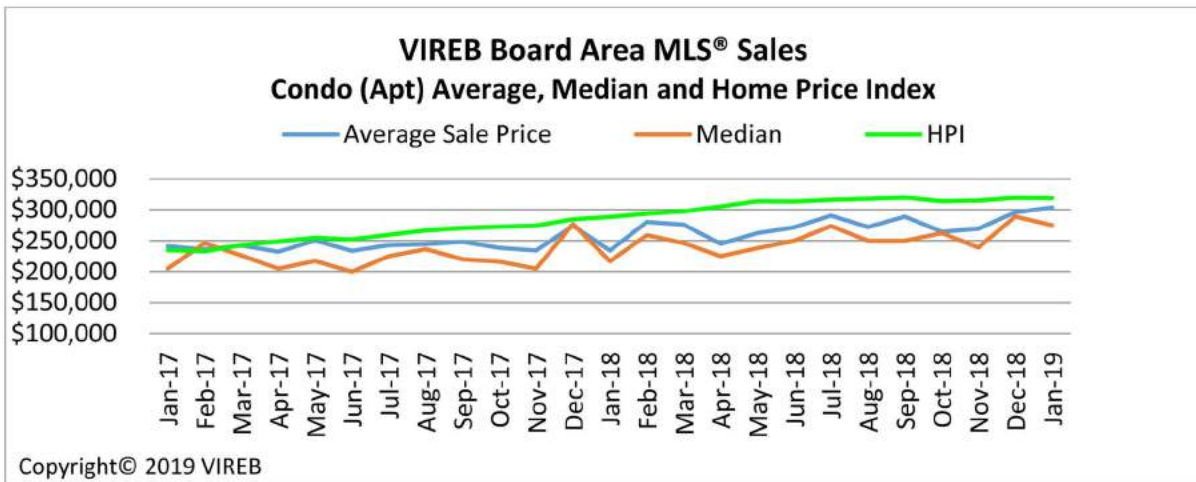
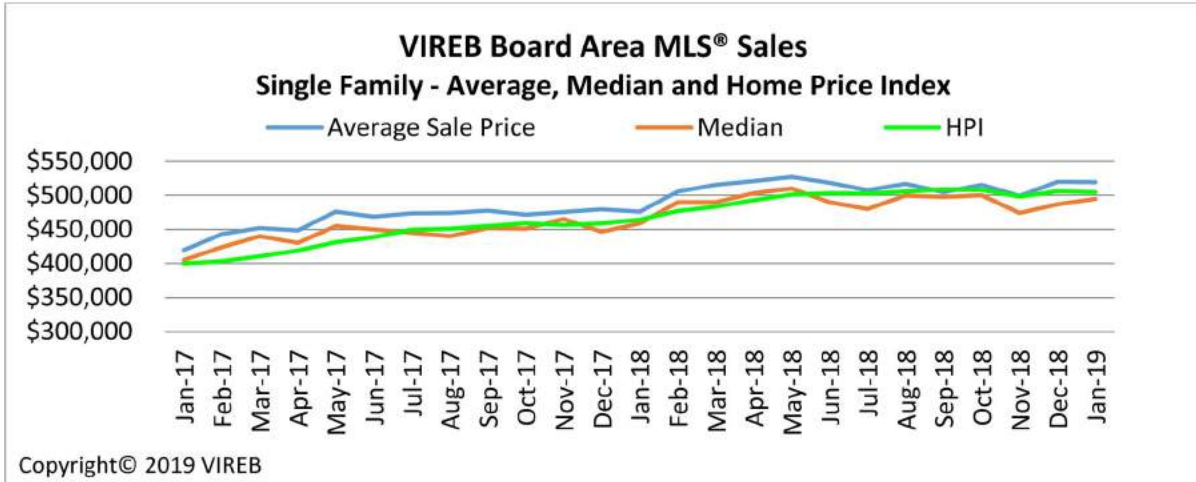
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

Median Price: An actual sale at or immediately adjacent to the midpoint in a price group. In the case of an even number of sales, the median is the highest price in the lower half of that price group. If the total number of sales is an odd amount, the midpoint sale is taken to be the median (i.e. 9 sales, sale no. 5 represents the median).

Please note: The Board Totals figures also include: Zone 7-North Island, Zone 9-Out of Board Properties, and Zone 10-Islands figures which are not listed separately in this table.

Copies of archived Statistics are available at our website. Go to www.vireb.com and under Resources in the top menu, choose Market Statistics. You are encouraged to contact any of the Directors of the Vancouver Island Real Estate Board to obtain local comments.

Average, Median, and Benchmark Price (HPI) Comparisons



Single-Family Active Listings / Listings and Sales

