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VIREB MARKET STATISTICS MARCH 2025

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MONTHLY STATISTICS PACKAGE

MARCH 2025



VIREB

MEDIA RELEASE

APRIL 1, 2025

MARKET HOLDING STEADY IN BALANCED TERRITORY

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 637 unit sales (all property types) in March 2025, down one per cent from one year ago. Year-over-year active listings (all property types) rose by six per cent, climbing to 3,708 from 3,488 the previous March.

In the single-family category (excluding acreage and waterfront), 301 homes sold in March, up four per cent from one year ago and an increase of 26 per cent from February. Sales of condo apartments last month came in at 87, an increase of nine per cent year over year and up 45 per cent from February. In the row/townhouse category, 74 units changed hands in March, down nine per cent from one year ago and up by 21 per cent over February.

Active listings of single-family homes were 1,162 last month compared to 1,084 in March 2024. VIREB's inventory of condo apartments was 408 in March, up from the 324 posted one year ago. There were 317 row/townhouses for sale last month compared to 333 the previous year.

VIREB CEO Jason Yochim reports that with just under six months of inventory, VIREB's market remains balanced, which is good news for buyers and sellers.

"Although there is continuing economic uncertainty surrounding the tariffs imposed by the Trump administration, VIREB's housing market is proving to be fairly resilient thus far," says Yochim. "Sales activity in the first quarter of 2025 is about the same as last year and even up in some markets."

"But it's too early to say what the long-range impact of tariffs will have on the economy in general and the housing market specifically. That said, Vancouver Island is somewhat insulated because it remains a popular retirement destination for Canadians, and many retirees don't need to obtain mortgages," adds Yochim.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$791,200 in March 2025, up four per cent from one year ago. In the apartment category, the benchmark price was \$407,600 last month, up one per cent from the previous March. The benchmark price of a townhouse in March was \$548,600, up three per cent from the prior year.

In Campbell River, the benchmark price of a single-family home was \$706,000 last month, up three per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by one per cent to \$848,500. In the Cowichan Valley, the benchmark price was \$799,100, up six per cent from March 2024. Nanaimo's year-over-year benchmark price rose by three per cent to \$823,000, while the Parksville-Qualicum area saw its benchmark price increase by three per cent to \$893,400. The cost of a benchmark single-family home in Port Alberni was \$519,700, up three per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 13 per cent to \$446,600.

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.

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.

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

MEDIA CONTACT

Jason Yochim
Chief Executive Officer
250.390.4212

For localized commentary, please contact:

Campbell River

Dan Baranyai: 250.286.1187

Comox Valley

Bill Anglin: 250.334.9900

Cowichan Valley

Claire Brown: 250.746.8123

Nanaimo

Rob Grey: 250.751.1223

Josh Higgins: 250.751.1223

Parksville-Qualicum

Ania Young: 250.752.2466

Port Alberni-West Coast

Olivier Naud: 250.723.5666

Directors-at-Large

Tom Garvey: 250.751.1223

Blair Herbert: 250.746.6621

Ian Mackay: 250.248.4321

MLS® HPI Media Contact

Communications Department

Vancouver Island Real Estate Board

communications@vireb.com

250.390.4212



HOME PRICE INDEX - BACKGROUNDER

ABOUT THE MLS® HOME PRICE INDEX

On November 1, 2012, VIREB adopted the MLS® Home Price Index (MLS® HPI) as a new method of reporting market price trends. 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.

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 tracks price trends for the following benchmark housing types.

- Single-family homes
- One-storey
- Two-storey
- Condominium apartments
- Townhouses

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.

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

SINGLE-FAMILY BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

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							
	March 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$791,200	\$773,200	\$776,500	\$777,600	\$763,800	\$840,000	\$500,700
Zone 1- Campbell River – Single Family	\$706,000	\$682,400	\$693,400	\$694,700	\$685,500	\$737,100	\$458,600
Zone 2- Comox Valley – Single Family	\$848,500	\$824,300	\$834,500	\$828,600	\$836,300	\$864,300	\$523,300
Zone 3- Cowichan Valley – Single Family	\$799,100	\$770,800	\$762,800	\$773,900	\$757,200	\$862,200	\$509,600
Zone 4- Nanaimo – Single Family	\$823,000	\$810,600	\$819,000	\$810,800	\$801,000	\$902,500	\$532,200
Zone 5- Parksville / Qualicum – Single Family	\$893,400	\$879,400	\$886,300	\$902,500	\$866,300	\$953,200	\$577,900
Zone 6- Port Alberni – Single Family	\$519,700	\$523,100	\$511,000	\$501,100	\$507,200	\$574,100	\$309,500
Zone 7- North Island – Single Family	\$446,600	\$440,000	\$448,400	\$451,100	\$393,800	\$422,300	\$245,400

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

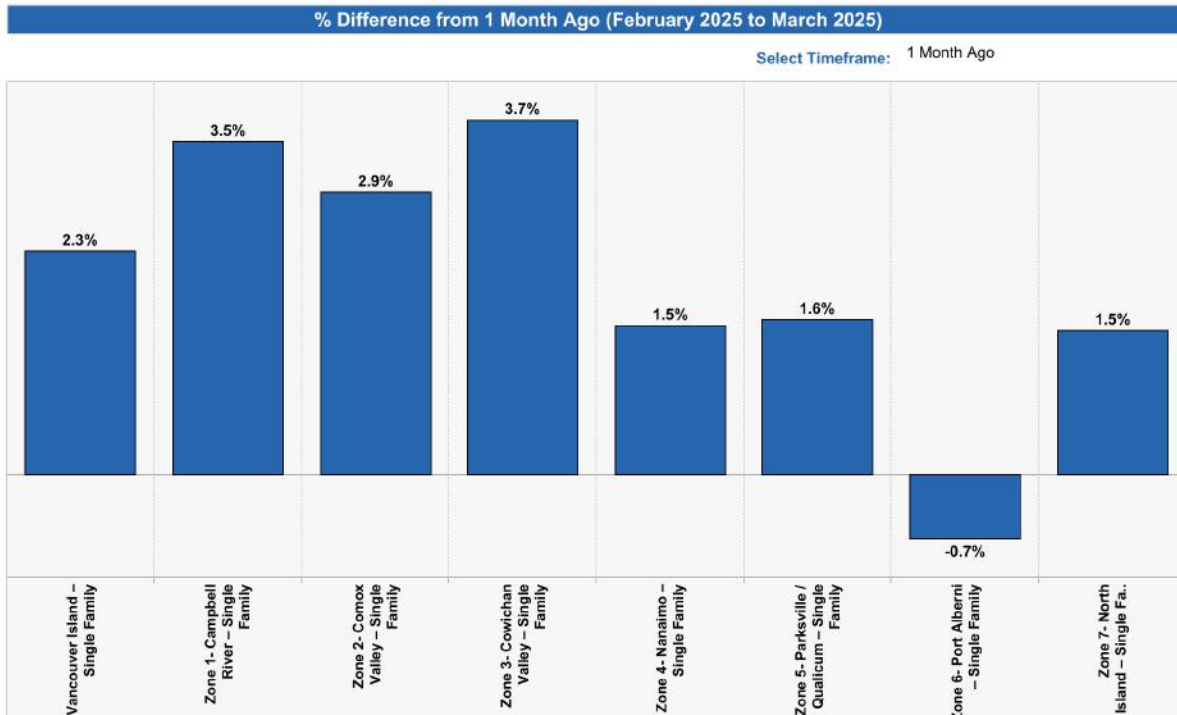
Vancouver Island (+ areas)

2. Property Type

– Single Family

3. Area/Property Type Selection

Multiple values



NOTE: VIREB's HPI benchmark prices were recalculated to adjust for changes to new MLS® System software implemented in July 2020. This has resulted in changes to some of our historical benchmark prices, many of which have increased. Benchmark prices reported beginning in January 2021 are correct as of this writing.

SINGLE-FAMILY BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

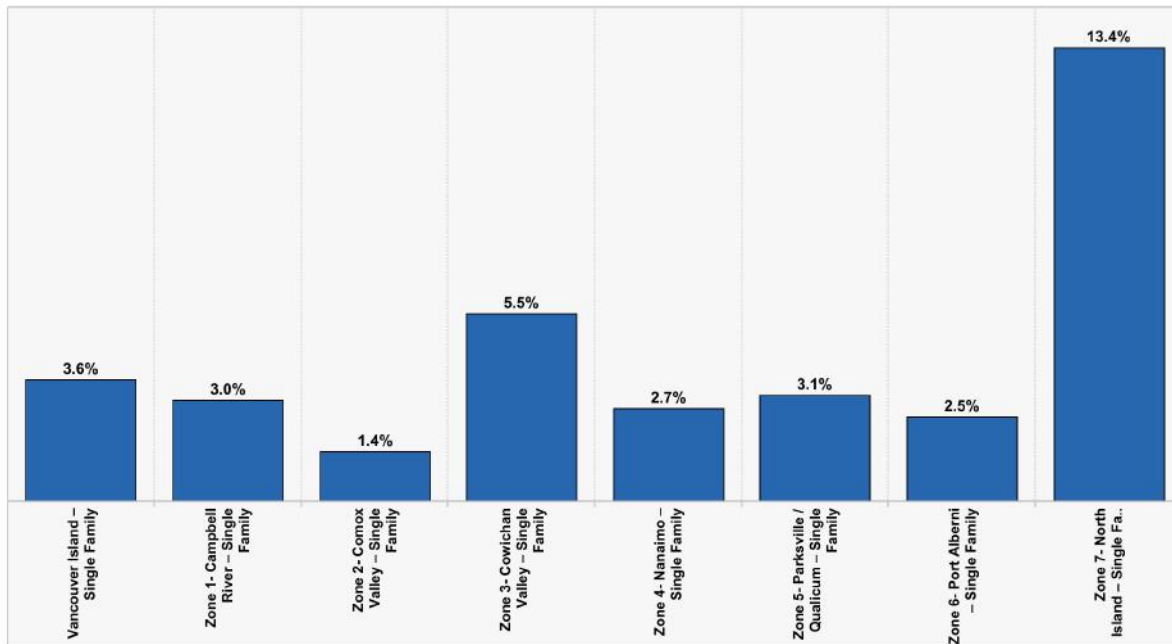
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (March 2024 to March 2025)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

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
All

HPI by Timeframe and Property Type

	March 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	373.9	365.4	367.0	367.5	361.0	397.0	236.6
Zone 1- Campbell River – Single Family	389.2	376.2	382.2	383.0	377.9	406.3	252.8
Zone 10- Islands – Single Family	304.5	301.1	298.3	310.9	294.8	311.1	198.2
Zone 2- Comox Valley – Single Family	413.5	401.7	406.7	403.8	407.6	421.2	255.0
Zone 3- Cowichan Valley – Single Family	338.3	326.3	322.9	327.6	320.6	365.0	215.7
Zone 4- Nanaimo – Single Family	375.3	369.6	373.5	369.7	365.3	411.5	242.7
Zone 5- Parksville / Qualicum – Single Family	365.0	359.2	362.1	368.7	353.9	389.4	236.1
Zone 6- Port Alberni – Single Family	452.7	455.7	445.1	436.5	441.8	500.1	269.6

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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

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							
	March 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$407,600	\$404,600	\$395,700	\$403,600	\$402,800	\$435,500	\$267,700
Zone 1- Campbell River – Apartment	\$370,100	\$365,900	\$352,200	\$358,100	\$346,600	\$373,700	\$243,400
Zone 2- Comox Valley – Apartment	\$409,700	\$397,800	\$375,000	\$385,300	\$374,600	\$420,100	\$270,500
Zone 3- Cowichan Valley – Apartment	\$350,500	\$343,900	\$339,500	\$345,800	\$313,500	\$336,900	\$226,900
Zone 4- Nanaimo – Apartment	\$401,200	\$407,900	\$398,200	\$404,900	\$413,100	\$453,200	\$269,800
Zone 5- Parksville / Qualicum – Apartment	\$495,200	\$486,800	\$500,500	\$509,400	\$525,700	\$537,600	\$321,000
Zone 6- Port Alberni – Apartment	\$381,700	\$367,400	\$357,100	\$379,000	\$375,200	\$409,800	\$255,100

MLS® Home Price Index

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1. Area Group

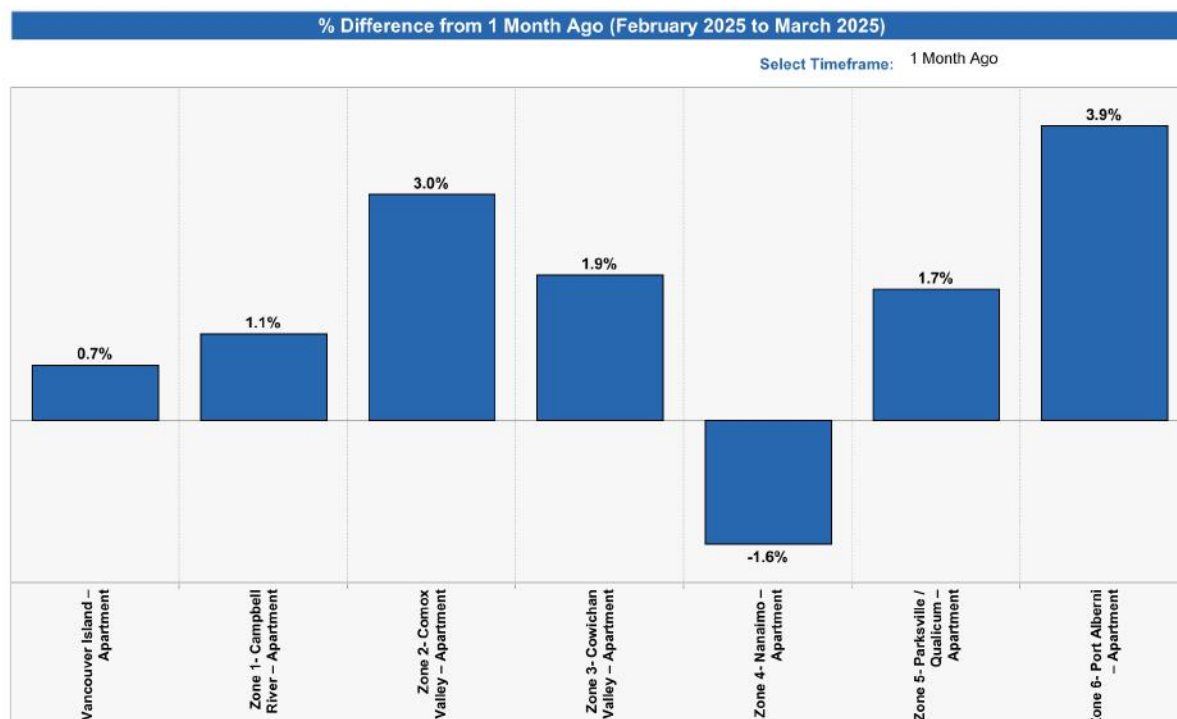
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

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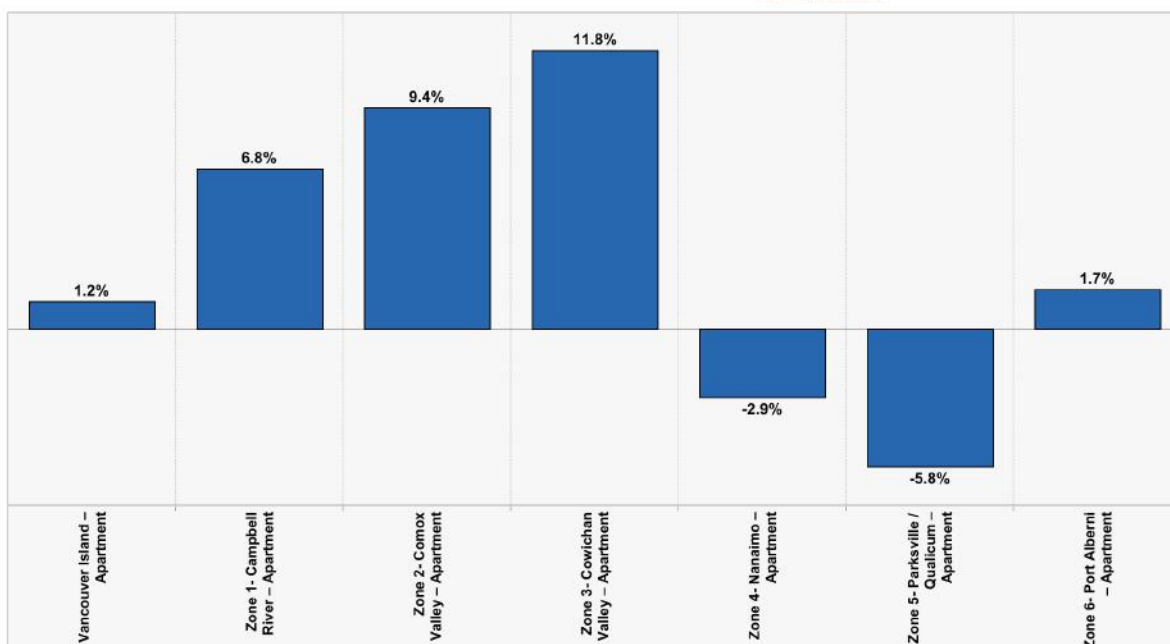
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (March 2024 to March 2025)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

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

HPI by Timeframe and Property Type

	March 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	414.6	411.6	402.5	410.6	409.8	443.0	272.3
Zone 1- Campbell River – Apartment	414.0	409.3	394.0	400.6	387.7	418.0	272.3
Zone 2- Comox Valley – Apartment	437.7	425.0	400.6	411.6	400.2	448.8	289.0
Zone 3- Cowichan Valley – Apartment	475.6	466.6	460.7	469.2	425.4	457.1	307.9
Zone 4- Nanaimo – Apartment	390.7	397.2	387.7	394.3	402.2	441.3	262.7
Zone 5- Parksville / Qualicum – Apartment	387.2	380.6	391.3	398.3	411.0	420.3	251.0
Zone 6- Port Alberni – Apartment	314.9	303.1	294.6	312.7	309.6	338.1	210.5

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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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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							
	March 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$548,600	\$541,800	\$547,000	\$545,400	\$533,000	\$585,700	\$352,800
Zone 1- Campbell River – Townhouse	\$552,900	\$549,800	\$551,600	\$546,200	\$527,600	\$562,800	\$313,500
Zone 2- Comox Valley – Townhouse	\$557,800	\$558,600	\$565,500	\$562,900	\$550,700	\$593,500	\$361,800
Zone 3- Cowichan Valley – Townhouse	\$532,900	\$511,200	\$523,800	\$525,300	\$521,800	\$546,000	\$334,600
Zone 4- Nanaimo – Townhouse	\$526,700	\$514,300	\$509,600	\$515,600	\$508,200	\$593,900	\$366,200
Zone 5- Parksville / Qualicum – Townhouse	\$633,000	\$636,800	\$647,900	\$637,600	\$612,900	\$662,900	\$395,400
Zone 6- Port Alberni – Townhouse	\$415,000	\$426,900	\$453,700	\$449,700	\$434,300	\$484,500	\$264,300
Zone 7- North Island – Townhouse	\$242,400	\$239,700	\$247,200	\$235,700	\$219,600	\$216,300	\$118,700

MLS® Home Price Index

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1. Area Group

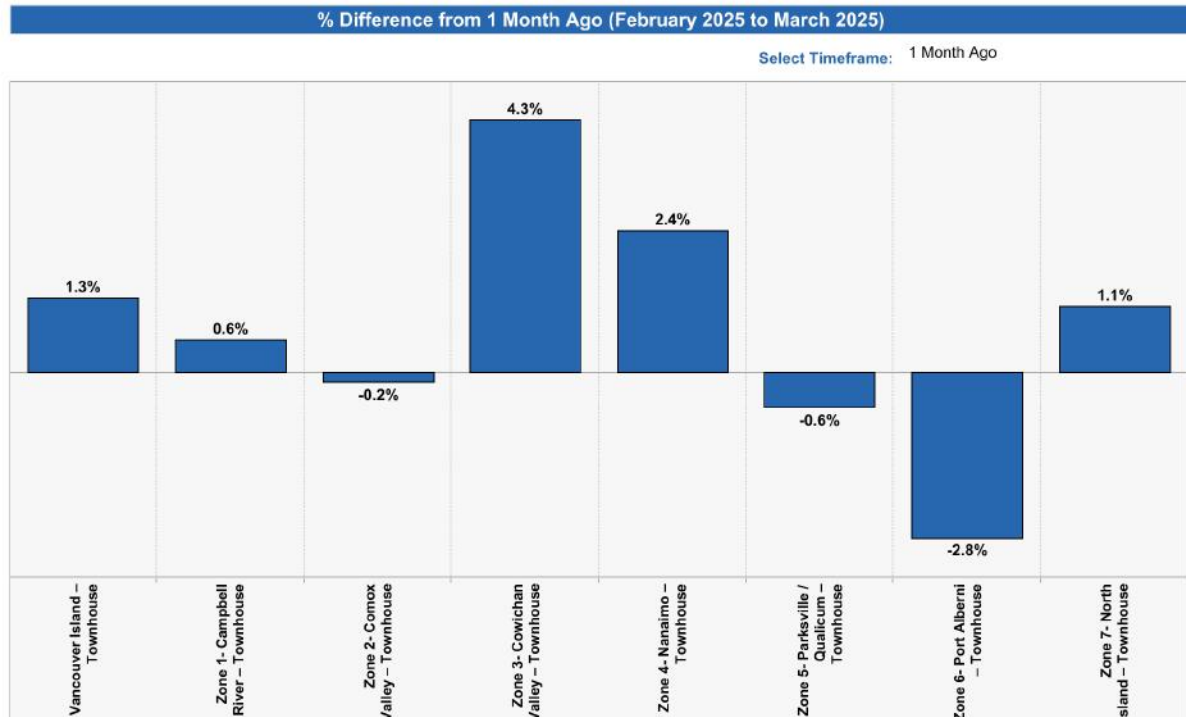
Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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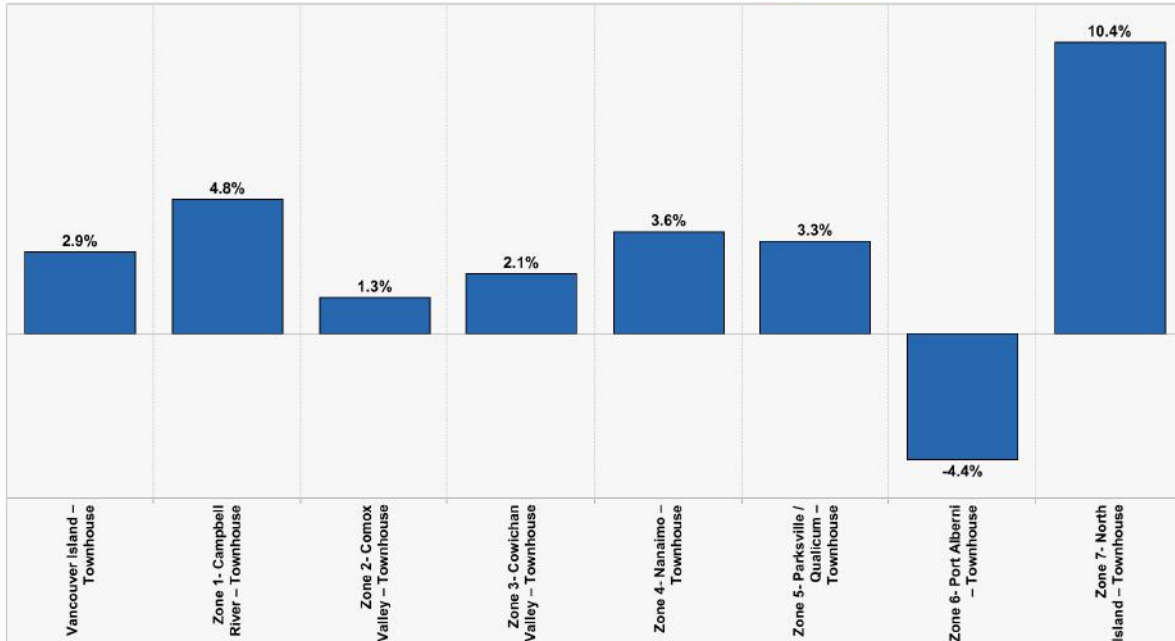
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (March 2024 to March 2025)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

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

	March 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	408.2	403.1	407.0	405.8	396.6	435.8	262.5
Zone 1- Campbell River – Townhouse	506.3	503.5	505.1	500.2	483.2	515.4	287.1
Zone 2- Comox Valley – Townhouse	454.2	454.9	460.5	458.4	448.5	483.3	294.6
Zone 3- Cowichan Valley – Townhouse	393.9	377.8	387.1	388.2	385.7	403.5	247.3
Zone 4- Nanaimo – Townhouse	383.9	374.9	371.4	375.8	370.4	432.9	266.9
Zone 5- Parksville / Qualicum – Townhouse	401.4	403.8	410.8	404.3	388.6	420.4	250.7
Zone 6- Port Alberni – Townhouse	515.5	530.3	563.6	558.6	539.5	601.9	328.3
Zone 7- North Island – Townhouse	326.2	322.6	332.7	317.2	295.6	291.1	159.8

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MLS® SALES SUMMARY - MARCH 2025

Presented in chart form below are the single-family residential unit sales, average sale prices, and median price information for all zones within the board area.

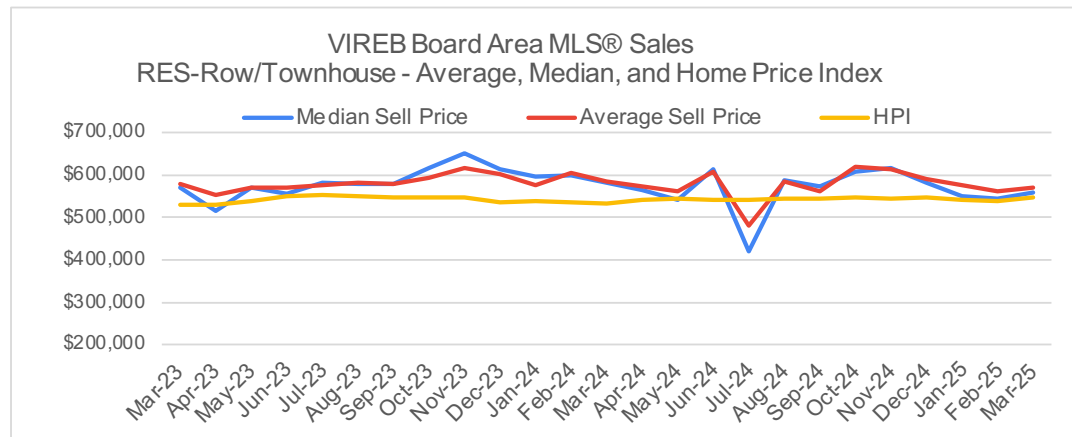
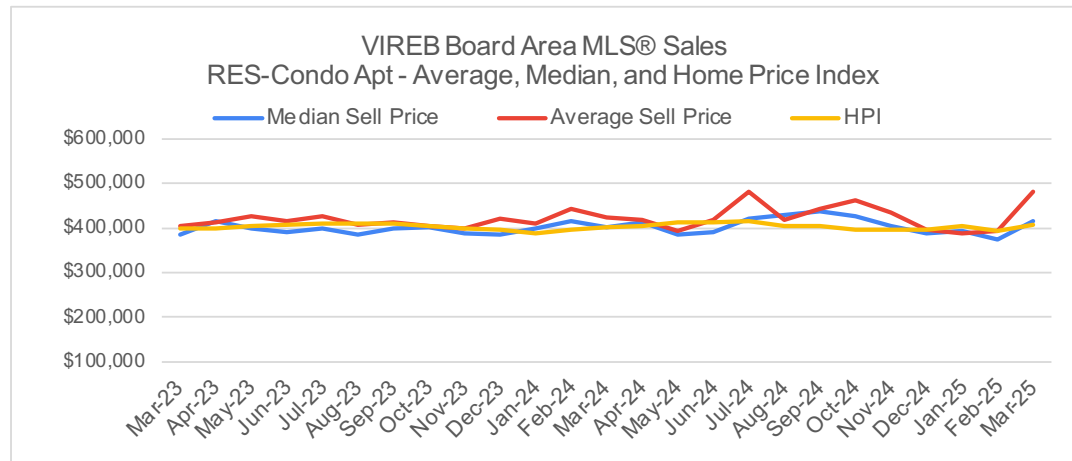
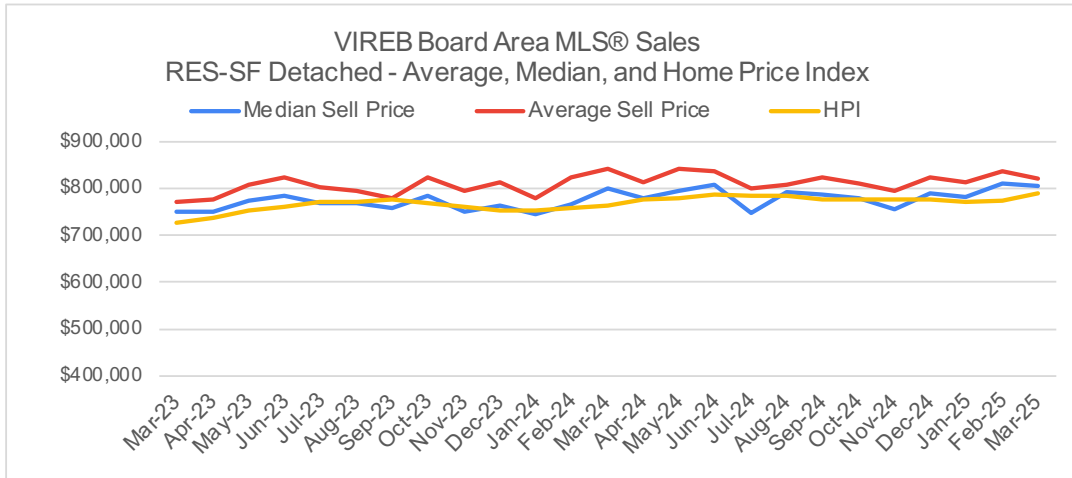
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Mar 2025	Feb 2025	Mar 2024	% Change	Mar 2025	Feb 2025	Mar 2024	% Change	
Zone 1 - Campbell River	17	26	24	-29.17%	\$680,006	\$817,075	\$766,992	-11.34%	\$670,000
Zone 2 - Comox Valley	51	37	48	6.25%	\$947,064	\$856,754	\$947,555	-0.05%	\$878,000
Zone 3 - Cowichan Valley	57	49	58	-1.72%	\$781,617	\$825,540	\$813,442	-3.91%	\$789,000
Zone 4 - Nanaimo	74	61	88	-15.91%	\$852,497	\$834,447	\$847,984	0.53%	\$847,950
Zone 5 - Parksville-Qualicum	62	39	37	67.57%	\$971,126	\$995,997	\$1,064,865	-8.80%	\$898,950
Zone 6 - Port Alberni-West Coast	27	18	27	0.00%	\$501,352	\$637,211	\$583,496	-14.08%	\$497,500
BOARD TOTALS	301	237	290	3.79%	\$822,547	\$834,918	\$844,559	-2.61%	\$805,000

Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board (VIREB). Please note that single-family detached figures in this report exclude acreage and waterfront properties. The board totals include Zone 7 - North Island, Zone 9 - Out-of-Board Properties, and Zone 10 - Islands figures, which are not listed separately in this table.

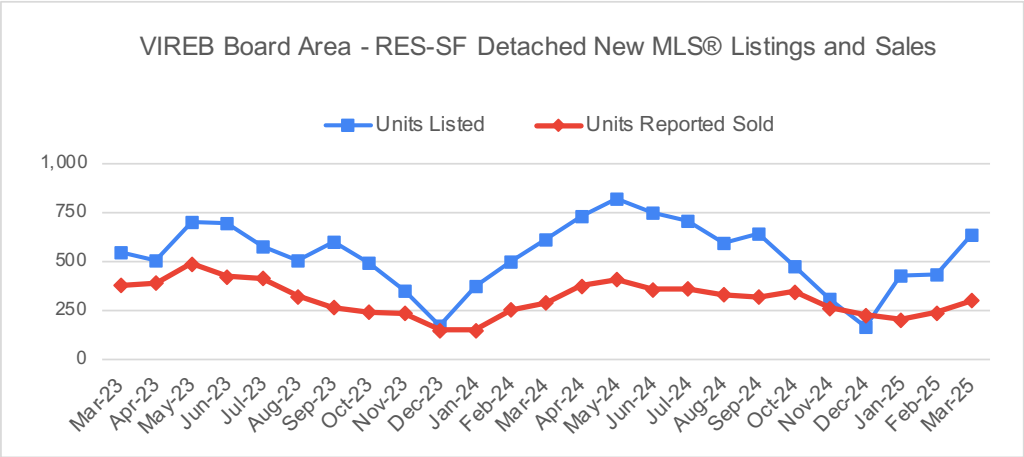
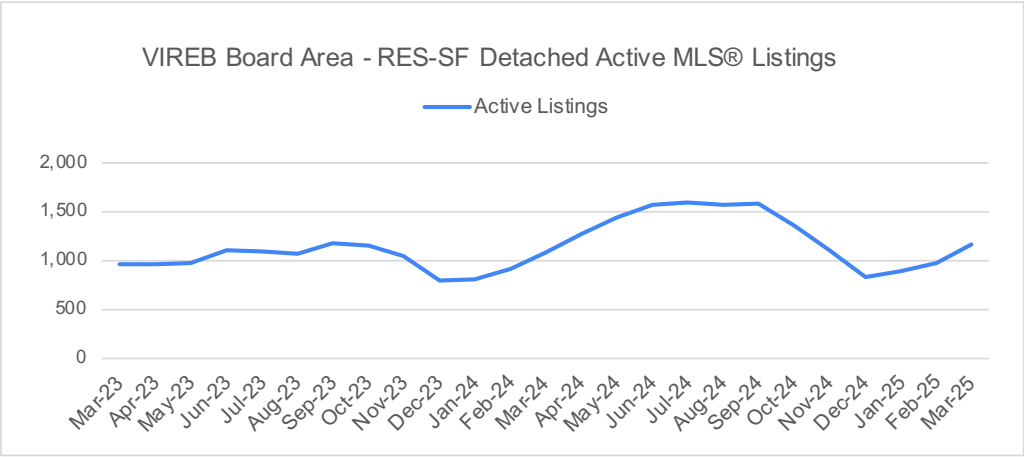
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



RESIDENTIAL - SINGLE-FAMILY DETACHED ACTIVE MLS® LISTINGS/SALES





VIREB

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