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VIREB MARKET STATISTICS JANUARY 2025

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MONTHLY STATISTICS PACKAGE

JANUARY 2025



VIREB

MEDIA RELEASE

FEBRUARY 4, 2025

POSITIVE START TO 2025 TEMPERED BY UNCERTAINTY

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 434 unit sales and 2,988 active listings (all property types) board-wide on the MLS® System in January 2025, up 26 and five per cent, respectively.

In the single-family category (excluding acreage and waterfront), 205 homes sold in January, up 36 per cent from one year ago and down 10 per cent from December. Sales of condo apartments last month came in at 46, the same number as in January 2024 and up five per cent from December. In the row/townhouse category, 43 units changed hands in January, up 10 per cent from one year ago and down 26 per cent from December.

Active listings of single-family homes were 888 last month, up from the 807 posted one year ago. VIREB's inventory of condo apartments was 293 last month, up from 258 in January 2024. There were 219 row/townhouses for sale in January compared to 282 the previous year.

VIREB CEO Jason Yochim reports that VIREB's 2025 housing market had a strong start, with single-family detached properties and row/townhouses posting healthy sales increases over last January. Condo sales remained flat, with no change from January 2024.

"REALTORS® are reporting that their phones are ringing, with many clients expressing interest in listing their home this spring," says Yochim. "The market is stronger than it was last January, so there is a lot of optimism in the air."

However, the threat of American tariffs looms large. The British Columbia Real Estate Association (BCREA) stated in its latest *Market Intelligence Report* (click [here](#) to read) that a 25 per cent tariff on all Canadian imports to the United States would seriously affect the Canadian and B.C. economies. That said, BCREA anticipates that in the most likely scenario, the B.C. housing market would see a temporary decline in activity before posting a robust recovery as mortgage rates decline substantially, thereby unleashing pent-up demand. Initially set to take effect on February 1, the tariffs are on "pause" for 30 days, according to Prime Minister Justin Trudeau, who spoke to President Trump yesterday.

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$774,600 in January 2025, up three per cent from one year ago. In the apartment category, the benchmark price was \$393,600 last month, up one per cent from the previous January. The benchmark price of a townhouse last month was \$540,000, up slightly from the prior year.

In Campbell River, the benchmark price of a single-family home was \$691,900 last month, up four per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by two per cent to \$827,000. In the Cowichan Valley, the benchmark price was \$759,800, up one per cent from January 2024. Nanaimo's year-over-year benchmark price rose by three per cent to \$813,800, while the Parksville-Qualicum area saw its benchmark price increase by five per cent to \$888,200. The cost of a benchmark single-family home in Port Alberni was \$523,300, up three per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by eight per cent to \$448,800.

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.

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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							
	January 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$774,600	\$776,500	\$777,900	\$784,200	\$752,600	\$783,600	\$492,800
Zone 1- Campbell River – Single Family	\$691,900	\$693,400	\$701,400	\$705,700	\$665,000	\$675,400	\$448,300
Zone 2- Comox Valley – Single Family	\$827,000	\$834,500	\$838,400	\$842,100	\$812,800	\$794,800	\$517,700
Zone 3- Cowichan Valley – Single Family	\$759,800	\$762,800	\$769,300	\$775,800	\$752,000	\$791,400	\$506,100
Zone 4- Nanaimo – Single Family	\$813,800	\$819,000	\$809,000	\$815,800	\$790,900	\$857,800	\$532,300
Zone 5- Parksville / Qualicum – Single Family	\$888,200	\$886,300	\$896,400	\$899,900	\$849,000	\$898,400	\$545,500
Zone 6- Port Alberni – Single Family	\$523,300	\$511,000	\$502,100	\$531,800	\$508,000	\$534,900	\$303,500
Zone 7- North Island – Single Family	\$448,800	\$448,400	\$430,300	\$431,300	\$415,000	\$408,000	\$249,700

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

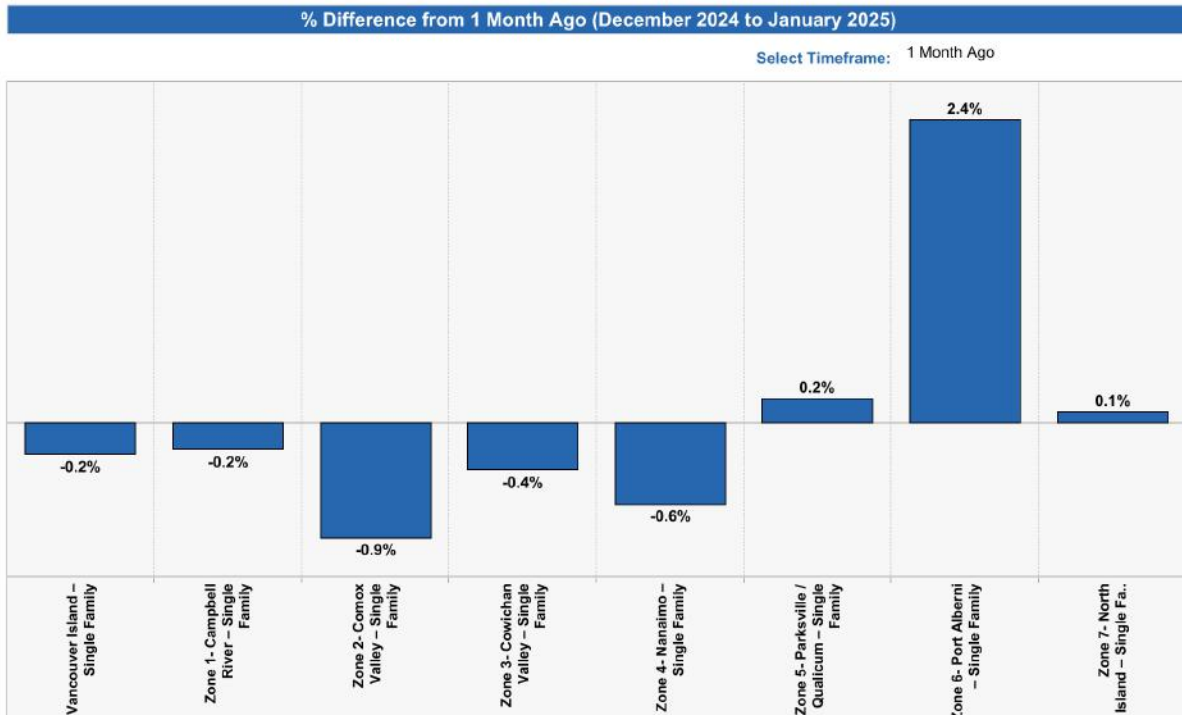
Vancouver Island (+ areas)

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](#)

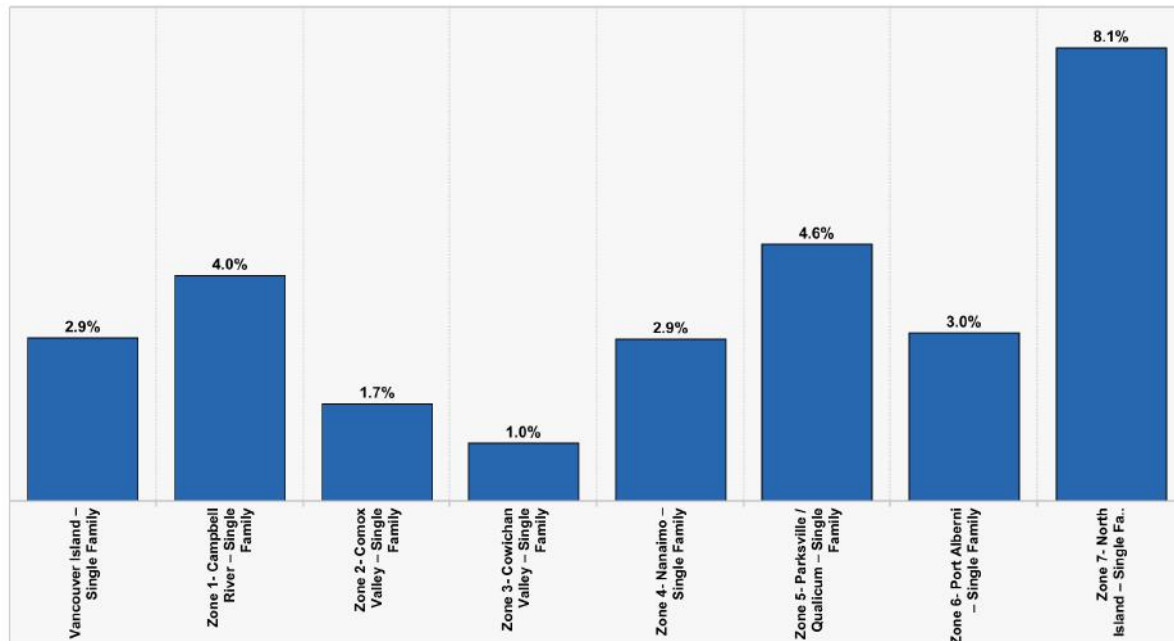
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (January 2024 to January 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

	January 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	366.1	367.0	367.6	370.6	355.7	370.3	232.9
Zone 1- Campbell River – Single Family	381.4	382.2	386.7	389.0	366.6	372.3	247.1
Zone 10- Islands – Single Family	307.7	298.3	319.8	315.5	308.1	292.8	190.8
Zone 2- Comox Valley – Single Family	403.0	406.7	408.6	410.4	396.1	387.3	252.3
Zone 3- Cowichan Valley – Single Family	321.7	322.9	325.7	328.5	318.4	335.1	214.3
Zone 4- Nanaimo – Single Family	371.1	373.5	368.9	372.0	360.6	391.2	242.7
Zone 5- Parksville / Qualicum – Single Family	362.8	362.1	366.2	367.6	346.8	367.0	222.8
Zone 6- Port Alberni – Single Family	455.8	445.1	437.4	463.2	442.5	465.9	264.4

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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							
	January 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$393,600	\$395,700	\$395,600	\$414,300	\$389,200	\$399,300	\$260,900
Zone 1- Campbell River – Apartment	\$354,800	\$352,200	\$350,800	\$367,300	\$338,500	\$333,800	\$244,600
Zone 2- Comox Valley – Apartment	\$388,600	\$375,000	\$381,300	\$396,600	\$363,800	\$376,200	\$269,200
Zone 3- Cowichan Valley – Apartment	\$338,400	\$339,500	\$344,000	\$333,700	\$323,000	\$314,000	\$216,900
Zone 4- Nanaimo – Apartment	\$396,400	\$398,200	\$394,200	\$420,900	\$390,300	\$421,900	\$261,300
Zone 5- Parksville / Qualicum – Apartment	\$473,300	\$500,500	\$498,600	\$529,400	\$505,100	\$492,700	\$302,400
Zone 6- Port Alberni – Apartment	\$351,800	\$357,100	\$361,000	\$384,100	\$369,000	\$376,300	\$251,800

MLS® Home Price Index

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1. Area Group

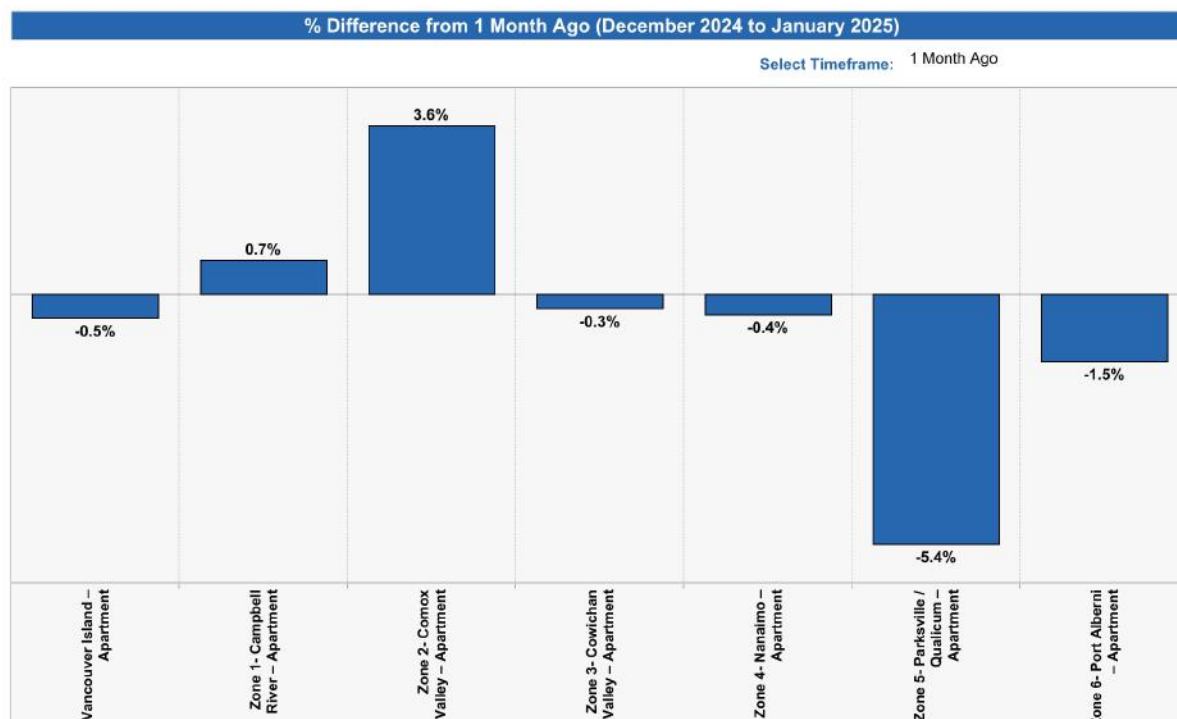
Vancouver Island (+ areas)

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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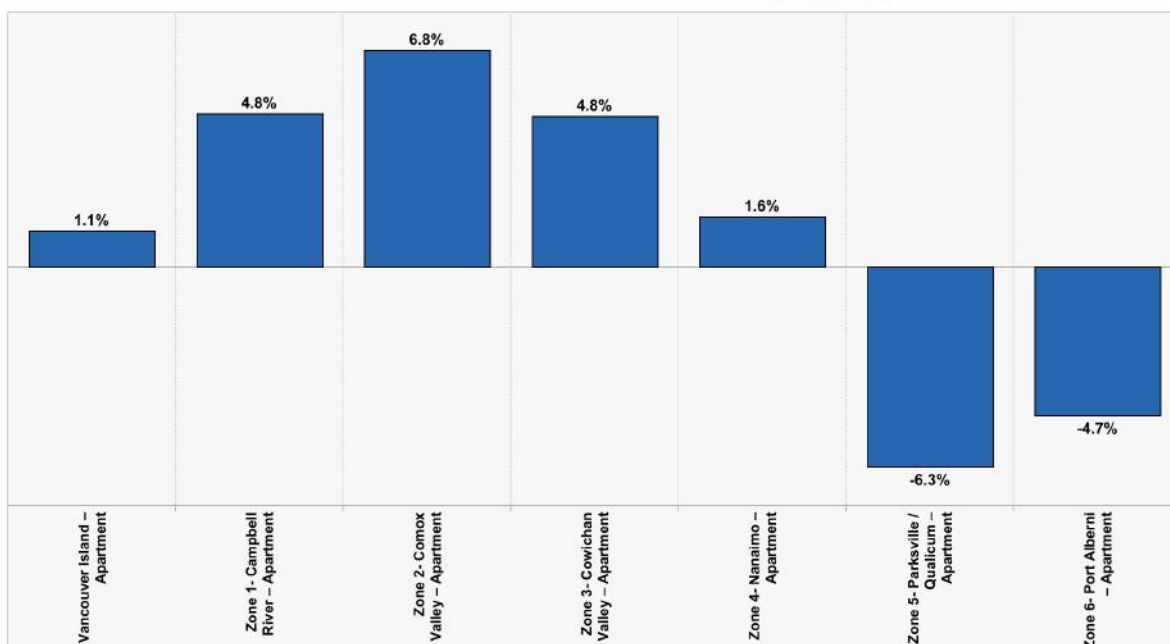
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2024 to January 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

	January 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	400.4	402.5	402.4	421.5	395.9	406.2	265.4
Zone 1- Campbell River – Apartment	396.9	394.0	392.4	410.9	378.6	373.4	273.6
Zone 2- Comox Valley – Apartment	415.2	400.6	407.4	423.7	388.7	401.9	287.6
Zone 3- Cowichan Valley – Apartment	459.2	460.7	466.8	452.8	438.3	426.1	294.3
Zone 4- Nanaimo – Apartment	386.0	387.7	383.8	409.8	380.0	410.8	254.4
Zone 5- Parksville / Qualicum – Apartment	370.1	391.3	389.8	413.9	394.9	385.2	236.4
Zone 6- Port Alberni – Apartment	290.3	294.6	297.9	316.9	304.5	310.5	207.8

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TOWNHOUSE 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

– Townhouse

3. Area/Property Type Selection

All

Benchmark Price by Timeframe and Property Type							
	January 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$540,000	\$547,000	\$546,700	\$540,800	\$538,500	\$544,500	\$349,300
Zone 1- Campbell River – Townhouse	\$535,100	\$551,600	\$542,700	\$535,500	\$521,400	\$516,100	\$307,200
Zone 2- Comox Valley – Townhouse	\$545,500	\$565,500	\$562,800	\$556,600	\$543,000	\$550,400	\$356,700
Zone 3- Cowichan Valley – Townhouse	\$534,800	\$523,800	\$521,900	\$516,300	\$510,400	\$530,200	\$328,800
Zone 4- Nanaimo – Townhouse	\$502,300	\$509,600	\$519,700	\$516,300	\$521,300	\$535,100	\$362,600
Zone 5- Parksville / Qualicum – Townhouse	\$644,600	\$647,900	\$642,000	\$638,200	\$652,600	\$635,700	\$395,800
Zone 6- Port Alberni – Townhouse	\$446,000	\$453,700	\$452,100	\$447,900	\$445,600	\$443,200	\$270,000
Zone 7- North Island – Townhouse	\$243,900	\$247,200	\$243,100	\$235,100	\$239,200	\$203,800	\$120,200

MLS® Home Price Index

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1. Area Group

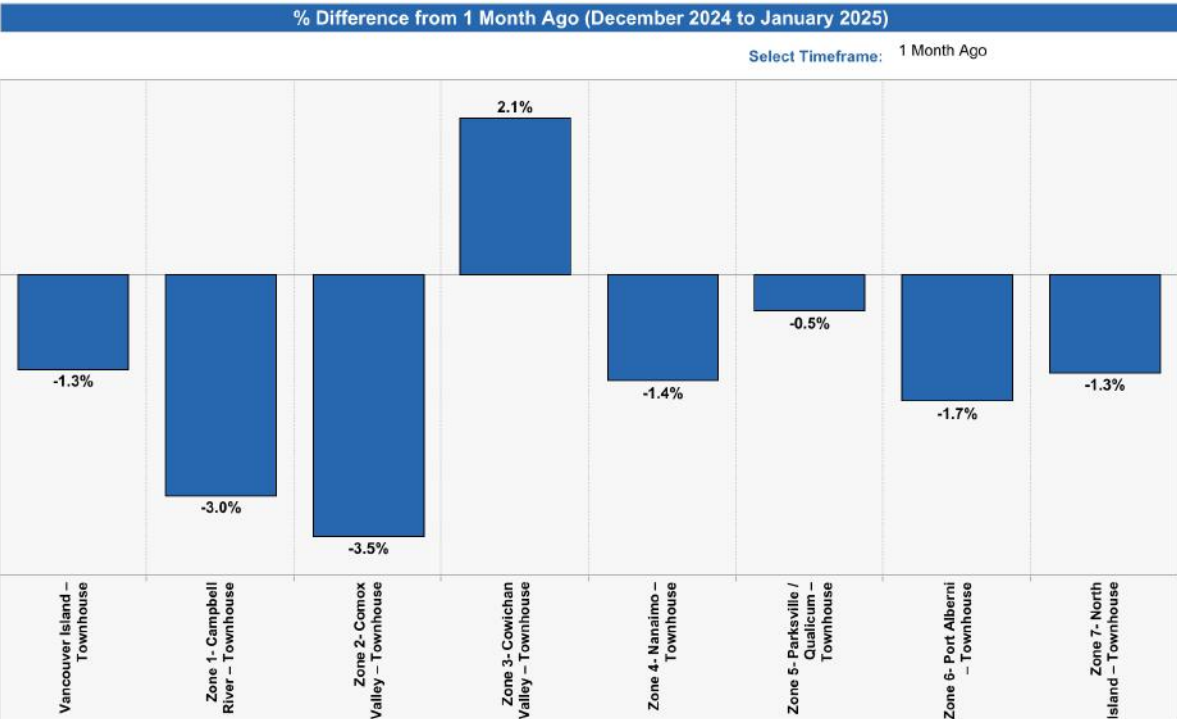
Vancouver Island (+ areas)

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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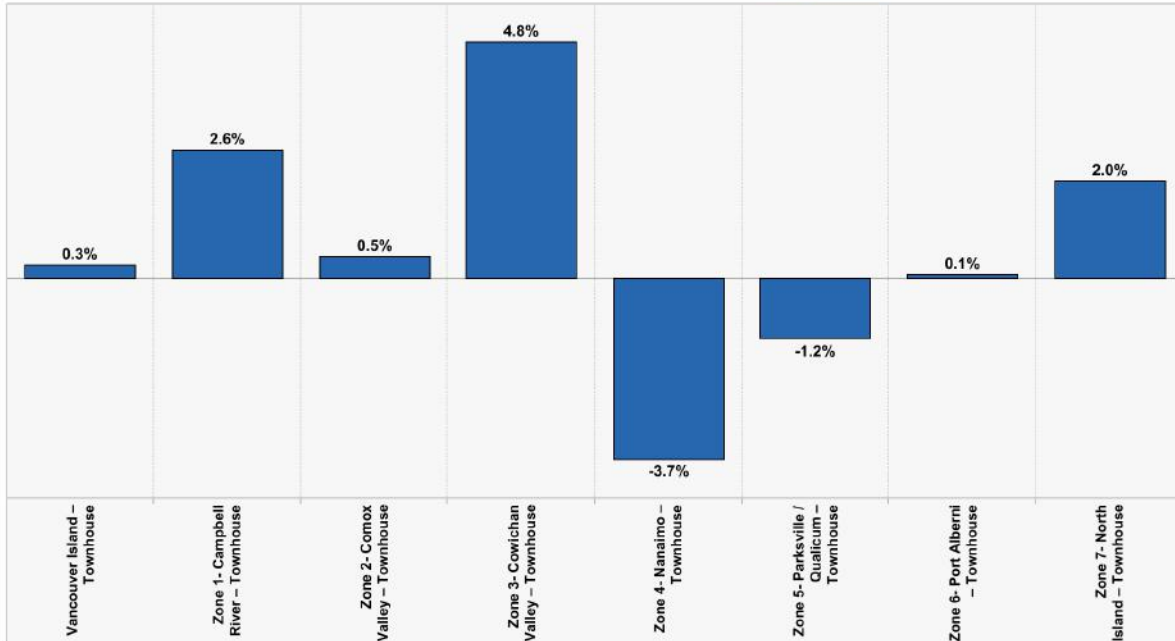
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2024 to January 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

	January 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	401.8	407.0	406.8	402.4	400.7	405.1	259.9
Zone 1- Campbell River – Townhouse	490.0	505.1	497.0	490.4	477.5	472.6	281.3
Zone 2- Comox Valley – Townhouse	444.2	460.5	458.3	453.3	442.2	448.2	290.5
Zone 3- Cowichan Valley – Townhouse	395.3	387.1	385.7	381.6	377.2	391.9	243.0
Zone 4- Nanaimo – Townhouse	366.1	371.4	378.8	376.3	380.0	390.0	264.3
Zone 5- Parksville / Qualicum – Townhouse	408.8	410.8	407.1	404.7	413.8	403.1	251.0
Zone 6- Port Alberni – Townhouse	554.0	563.6	561.6	556.4	553.5	550.6	335.4
Zone 7- North Island – Townhouse	328.3	332.7	327.2	316.4	321.9	274.3	161.8

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MLS® SALES SUMMARY - JANUARY 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.

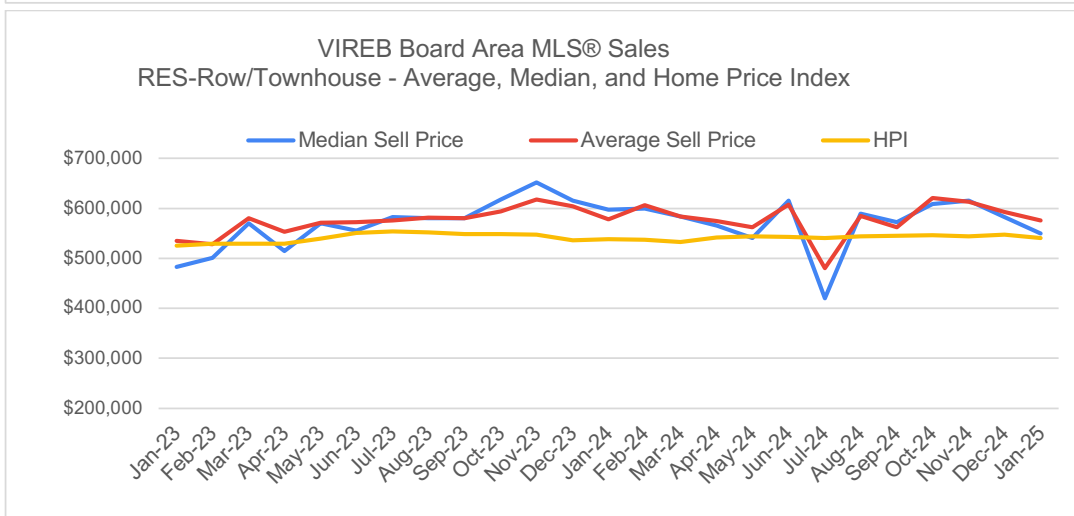
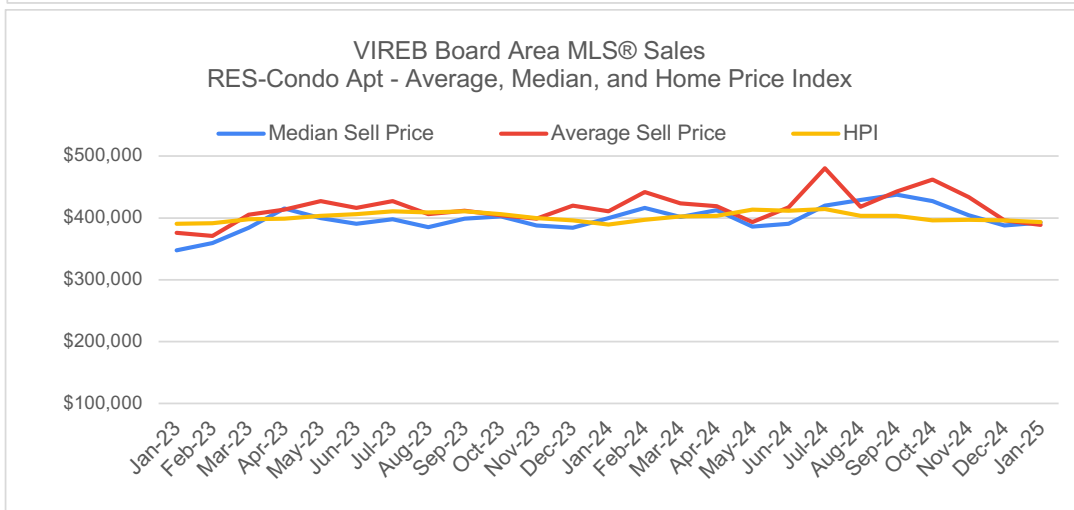
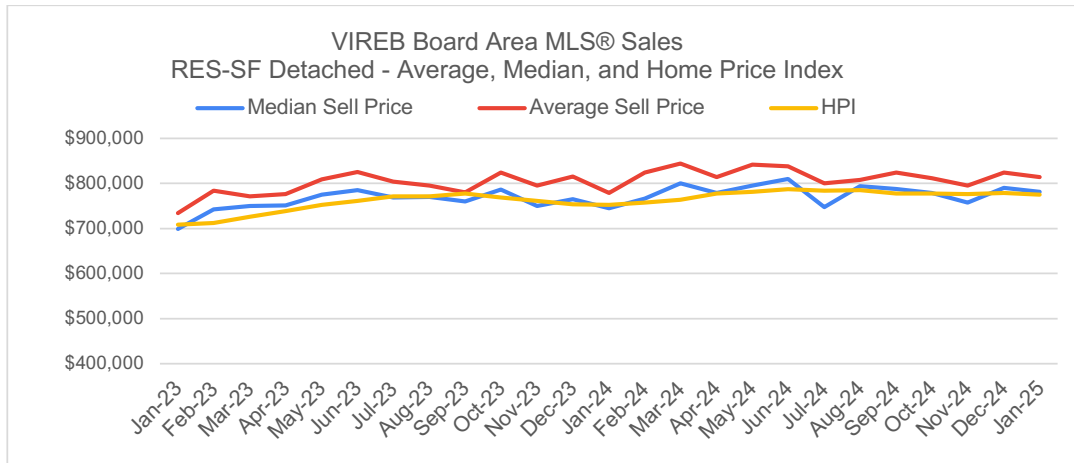
Zone	UNIT SALES				AVERAGE SALE PRICE				
	Jan 2025	Dec 2024	Jan 2024	% Change	Jan 2025	Dec 2024	Jan 2024	% Change	Median
Zone 1 - Campbell River	23	23	16	43.75%	\$789,909	\$744,209	\$713,655	10.68%	\$720,000
Zone 2 - Comox Valley	27	30	20	35.00%	\$937,633	\$910,205	\$842,613	11.28%	\$897,000
Zone 3 - Cowichan Valley	42	58	23	82.61%	\$797,826	\$788,529	\$773,230	3.18%	\$779,639
Zone 4 - Nanaimo	53	61	40	32.50%	\$848,432	\$855,061	\$806,785	5.16%	\$820,000
Zone 5 - Parksville-Qualicum	30	35	28	7.14%	\$876,398	\$904,333	\$927,232	-5.48%	\$823,500
Zone 6 - Port Alberni-West Coast	22	13	16	37.50%	\$652,146	\$664,685	\$586,522	11.19%	\$647,500
BOARD TOTALS	205	225	151	35.76%	\$814,465	\$824,382	\$777,502	4.75%	\$781,500

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.

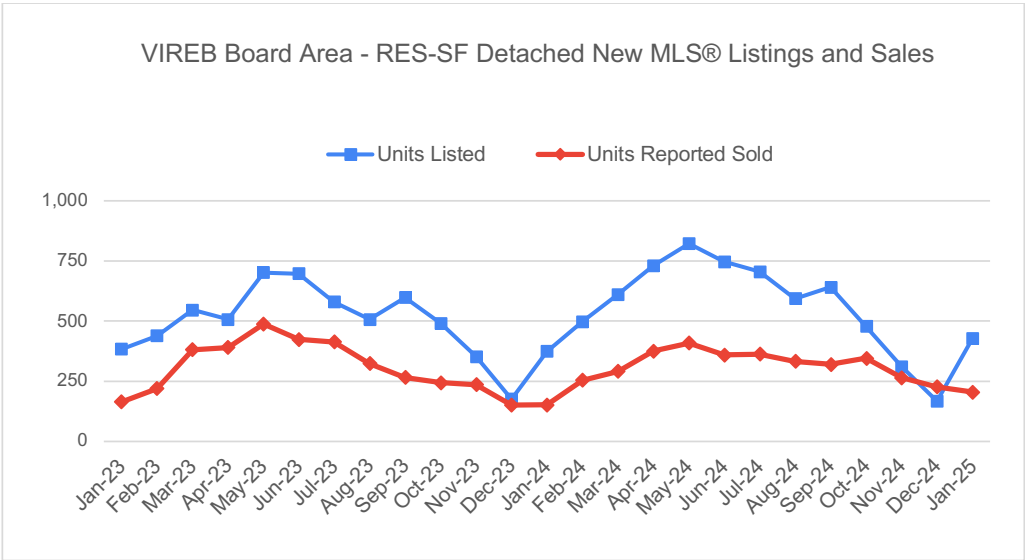
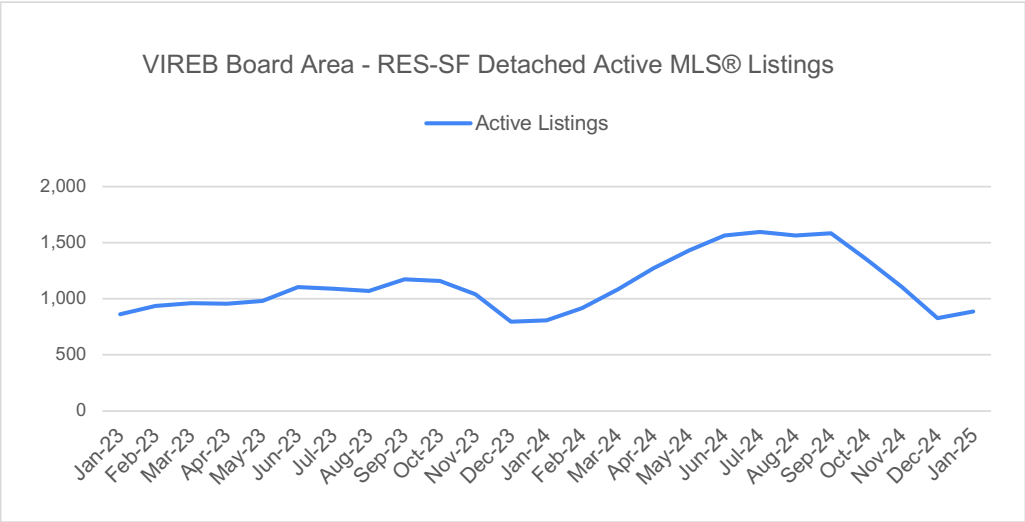
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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





VIREB

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