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VIREB

MARKET STATISTICS
MAY 2025

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MONTHLY STATISTICS PACKAGE

MAY 2025



VIREB

MEDIA RELEASE

JUNE 2, 2025

BUYER OPTIMISM AND A BALANCED MARKET TREND IN MAY

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 781 unit sales (all property types) in May 2025, down three per cent from one year ago. Year-over-year active listings (all property types) rose by five per cent, climbing to 4,439 from 4,242 the previous May.

In the single-family category (excluding acreage and waterfront), 409 homes sold in May, up one per cent from one year ago and an increase of two per cent from April. Sales of condo apartments last month came in at 74, a decrease of 19 per cent year over year and down 24 per cent from April. In the row/townhouse category, 86 units changed hands in May, down 20 per cent from one year ago and a decrease of four per cent from April.

Active listings of single-family homes were 1,565 last month compared to 1,433 in May 2024.

VIREB's inventory of condo apartments was 399 in May, one more than the 398 posted one year ago. There were 346 row/townhouses for sale last month compared to 375 in May 2024.

VIREB CEO Jason Yochim reports that VIREB's housing market remains balanced, with just under six months of inventory.

“In spite of the cloud of economic uncertainty, optimism among buyers is positive. The Island continues to buck the trend of declining home sales currently experienced on the mainland,” says Yochim. “Most of our markets remain in balanced territory, with year-to-date sales on par with 2024. Available inventory of homes is above the ten-year average, providing reasonable choice for buyers.”

Moving on to prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$811,400 in May 2025, up four per cent from one year ago. In the apartment category, the benchmark price was \$406,500 last month, down two per cent from the previous May. The benchmark price of a townhouse in May was \$561,700, up three per cent from the prior year.

In Campbell River, the benchmark price of a single-family home was \$722,700 last month, up one per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by seven per cent to \$887,600. In the Cowichan Valley, the benchmark price was \$806,800, up four per cent from May 2024. Nanaimo's year-over-year benchmark price rose by three per cent to \$841,900, while the Parksville-Qualicum area saw its benchmark price increase by three per cent to \$920,500. The cost of a benchmark single-family home in Port Alberni was \$518,300, up one per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 12 per cent to \$477,200.

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							
	May 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$811,400	\$800,100	\$773,200	\$778,400	\$781,100	\$843,700	\$506,200
Zone 1- Campbell River – Single Family	\$722,700	\$720,900	\$682,400	\$713,700	\$712,800	\$740,900	\$468,500
Zone 2- Comox Valley – Single Family	\$887,600	\$868,400	\$824,300	\$842,600	\$833,600	\$876,600	\$540,700
Zone 3- Cowichan Valley – Single Family	\$806,800	\$796,600	\$770,800	\$769,300	\$779,300	\$873,300	\$505,900
Zone 4- Nanaimo – Single Family	\$841,900	\$834,700	\$810,600	\$812,900	\$815,900	\$890,300	\$541,000
Zone 5- Parksville / Qualicum – Single Family	\$920,500	\$899,000	\$879,400	\$885,900	\$896,400	\$960,600	\$574,700
Zone 6- Port Alberni – Single Family	\$518,300	\$520,400	\$523,100	\$494,400	\$517,000	\$576,600	\$314,500
Zone 7- North Island – Single Family	\$477,200	\$452,400	\$440,000	\$430,700	\$424,600	\$448,700	\$258,300

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

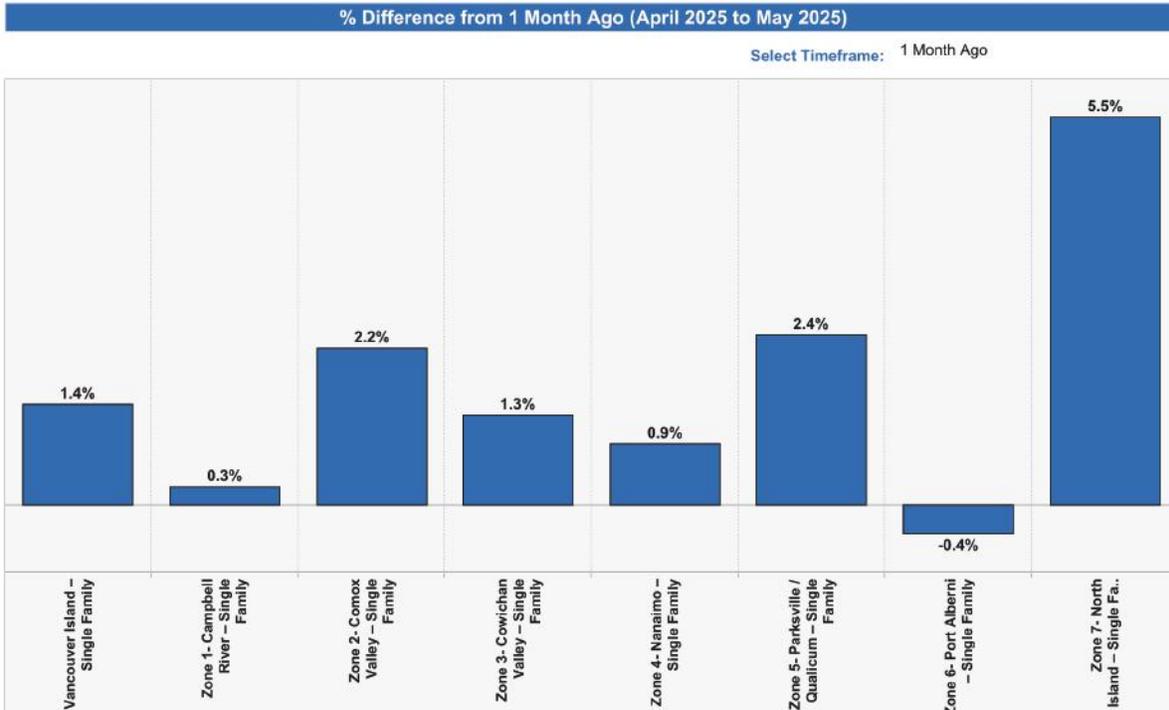
Vancouver Island (+ areas)

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](#)

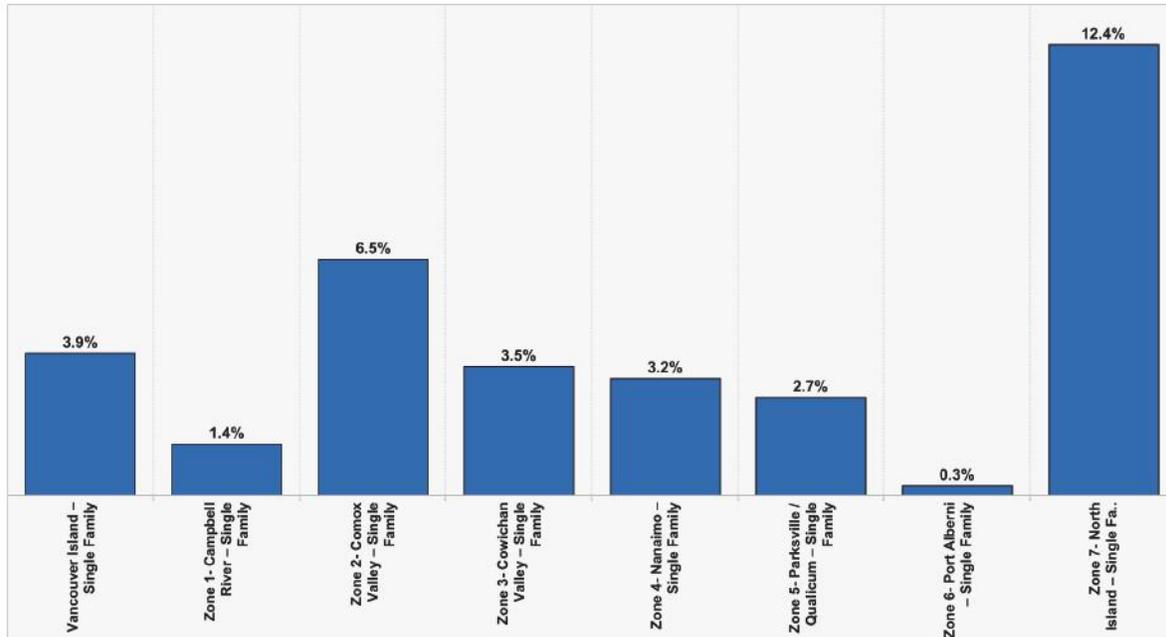
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (May 2024 to May 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
Multiple values

HPI by Timeframe and Property Type

	May 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	383.5	378.1	365.4	367.9	369.1	398.7	239.2
Zone 1- Campbell River – Single Family	398.4	397.4	376.2	393.4	392.9	408.4	258.3
Zone 2- Comox Valley – Single Family	432.6	423.2	401.7	410.6	406.2	427.2	263.5
Zone 3- Cowichan Valley – Single Family	341.6	337.3	326.3	325.7	329.9	369.7	214.2
Zone 4- Nanaimo – Single Family	383.9	380.6	369.6	370.7	372.0	406.0	246.7
Zone 5- Parksville / Qualicum – Single Family	376.0	367.2	359.2	361.9	366.2	392.4	234.8
Zone 6- Port Alberni – Single Family	451.5	453.3	455.7	430.7	450.3	502.3	274.0
Zone 7- North Island – Single Family	483.5	458.4	445.8	436.4	430.2	454.6	261.7

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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							
	May 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$406,500	\$412,600	\$404,600	\$396,400	\$413,000	\$439,000	\$268,300
Zone 1- Campbell River – Apartment	\$359,900	\$377,300	\$365,900	\$341,500	\$370,500	\$381,500	\$235,800
Zone 2- Comox Valley – Apartment	\$399,700	\$420,000	\$397,800	\$365,100	\$401,000	\$428,100	\$260,600
Zone 3- Cowichan Valley – Apartment	\$348,500	\$344,500	\$343,900	\$342,000	\$327,300	\$353,100	\$218,800
Zone 4- Nanaimo – Apartment	\$403,400	\$403,100	\$407,900	\$402,600	\$417,400	\$449,000	\$280,800
Zone 5- Parksville / Qualicum – Apartment	\$505,700	\$505,700	\$486,800	\$510,900	\$514,100	\$541,000	\$329,400
Zone 6- Port Alberni – Apartment	\$380,500	\$394,200	\$367,400	\$360,800	\$405,600	\$419,100	\$251,000

MLS® Home Price Index

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1. Area Group

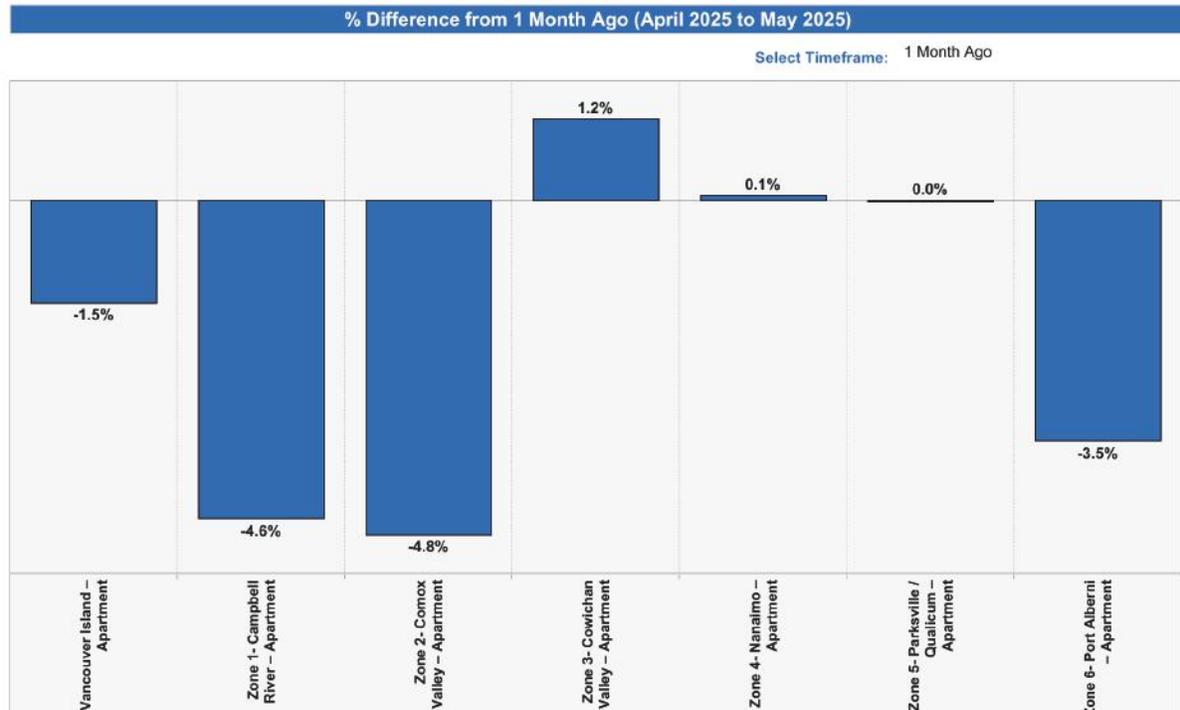
Vancouver Island (+ areas)

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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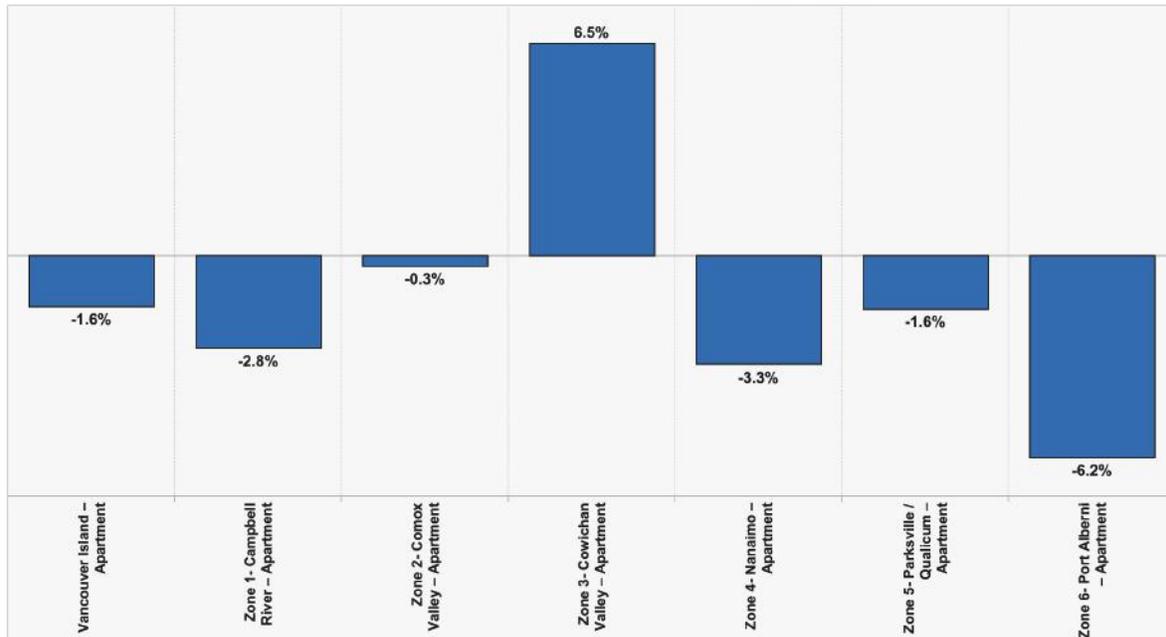
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2024 to May 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

	May 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	413.5	419.7	411.6	403.3	420.1	446.6	272.9
Zone 1- Campbell River – Apartment	402.6	422.0	409.3	382.0	414.4	426.7	263.8
Zone 2- Comox Valley – Apartment	427.0	448.7	425.0	390.1	428.4	457.4	278.4
Zone 3- Cowichan Valley – Apartment	472.9	467.4	466.6	464.0	444.1	479.1	296.9
Zone 4- Nanaimo – Apartment	392.8	392.5	397.2	392.0	406.4	437.2	273.4
Zone 5- Parksville / Qualicum – Apartment	395.4	395.4	380.6	399.5	402.0	423.0	257.5
Zone 6- Port Alberni – Apartment	313.9	325.2	303.1	297.7	334.7	345.8	207.1

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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							
	May 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$561,700	\$552,700	\$541,800	\$544,400	\$544,200	\$590,400	\$356,500
Zone 1- Campbell River – Townhouse	\$553,000	\$543,400	\$549,800	\$542,600	\$526,600	\$570,200	\$312,500
Zone 2- Comox Valley – Townhouse	\$560,900	\$552,300	\$558,600	\$559,100	\$548,600	\$597,700	\$359,000
Zone 3- Cowichan Valley – Townhouse	\$547,300	\$541,500	\$511,200	\$520,300	\$544,700	\$568,500	\$338,000
Zone 4- Nanaimo – Townhouse	\$545,300	\$528,500	\$514,300	\$512,000	\$528,200	\$581,900	\$367,900
Zone 5- Parksville / Qualicum – Townhouse	\$660,300	\$657,100	\$636,800	\$645,800	\$622,900	\$676,500	\$414,100
Zone 6- Port Alberni – Townhouse	\$428,700	\$427,900	\$426,900	\$459,200	\$445,400	\$506,500	\$285,400
Zone 7- North Island – Townhouse	\$255,500	\$249,400	\$239,700	\$247,800	\$223,100	\$223,800	\$129,300

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

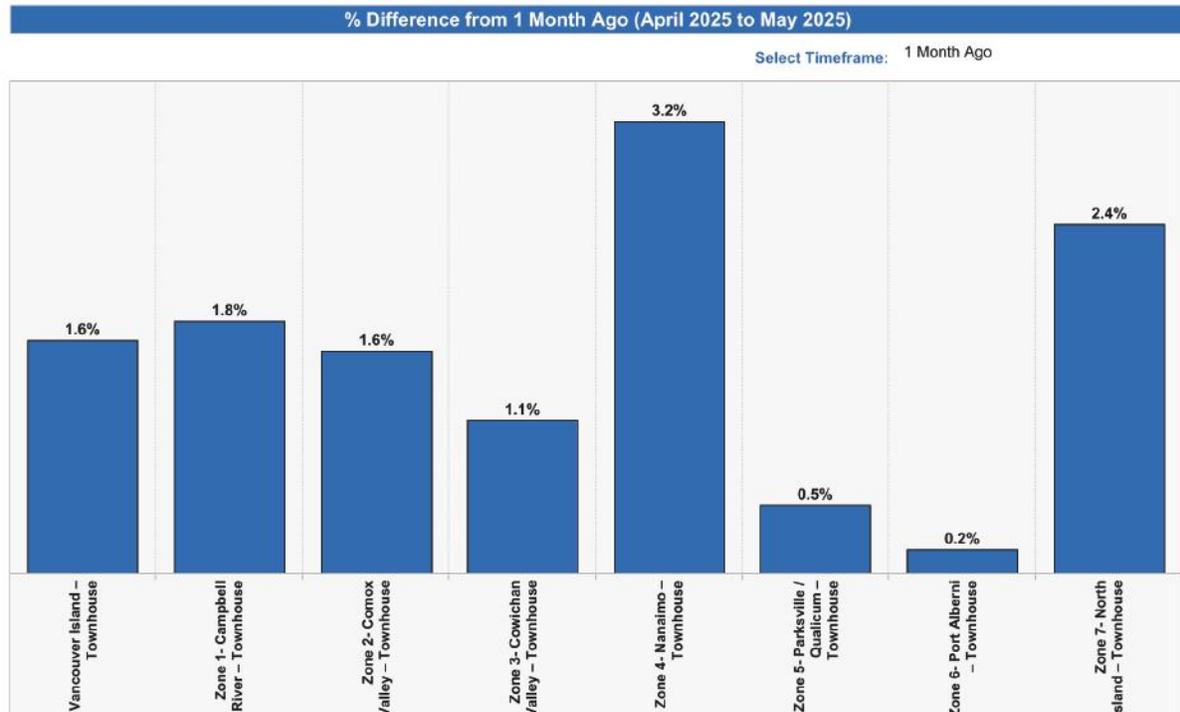
Vancouver Island (+ areas)

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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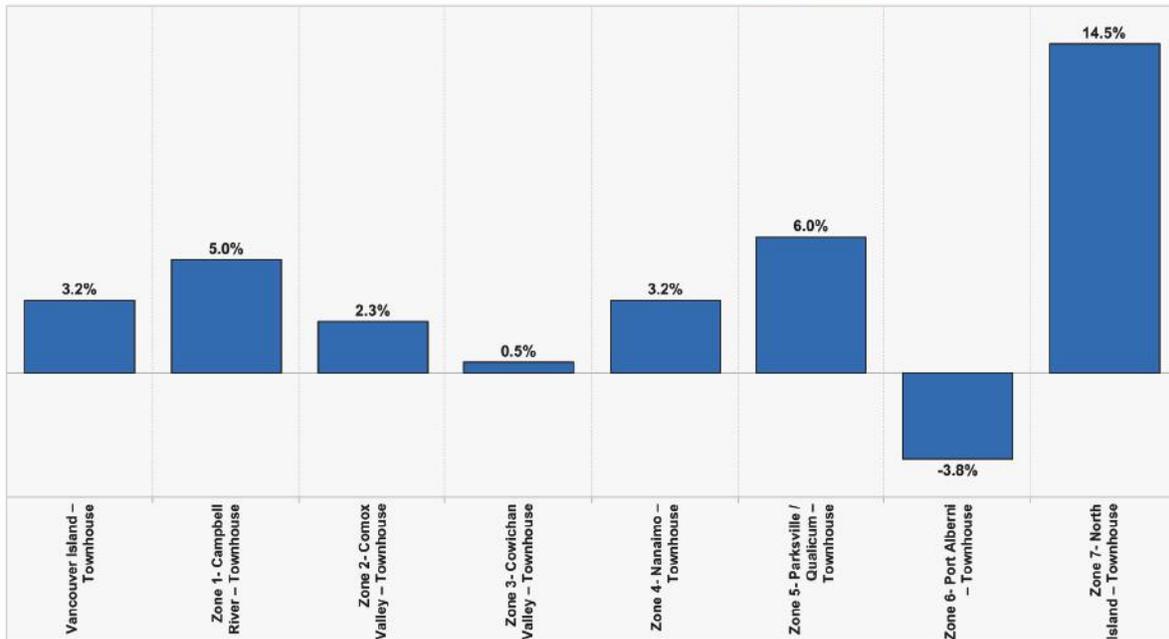
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2024 to May 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

	May 2025	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	417.9	411.2	403.1	405.1	404.9	439.3	265.3
Zone 1- Campbell River – Townhouse	506.4	497.6	503.5	496.9	482.2	522.2	286.2
Zone 2- Comox Valley – Townhouse	456.8	449.8	454.9	455.3	446.7	486.7	292.3
Zone 3- Cowichan Valley – Townhouse	404.5	400.2	377.8	384.6	402.6	420.2	249.8
Zone 4- Nanaimo – Townhouse	397.4	385.2	374.9	373.2	385.0	424.1	268.1
Zone 5- Parksville / Qualicum – Townhouse	418.7	416.7	403.8	409.5	395.0	429.0	262.6
Zone 6- Port Alberni – Townhouse	532.5	531.6	530.3	570.4	553.3	629.2	354.5
Zone 7- North Island – Townhouse	343.9	335.7	322.6	333.5	300.3	301.2	174.0

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MLS® SALES SUMMARY - MAY 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.

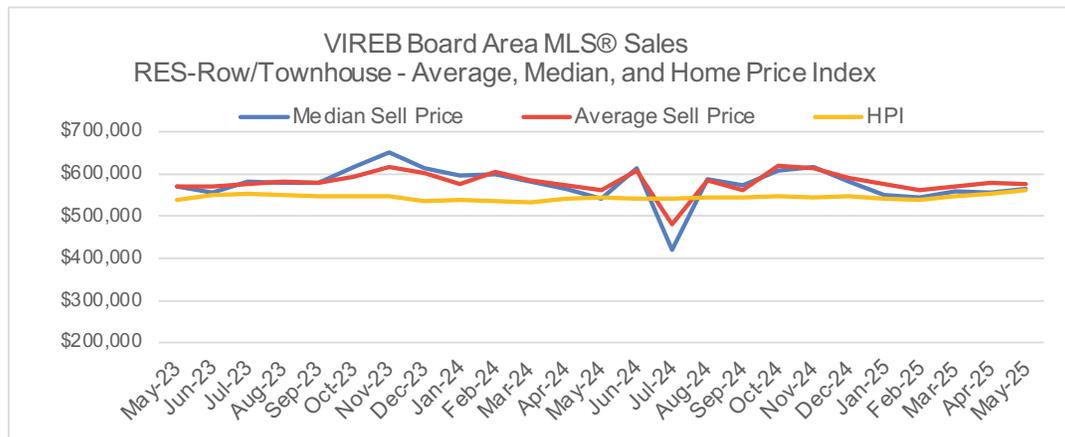
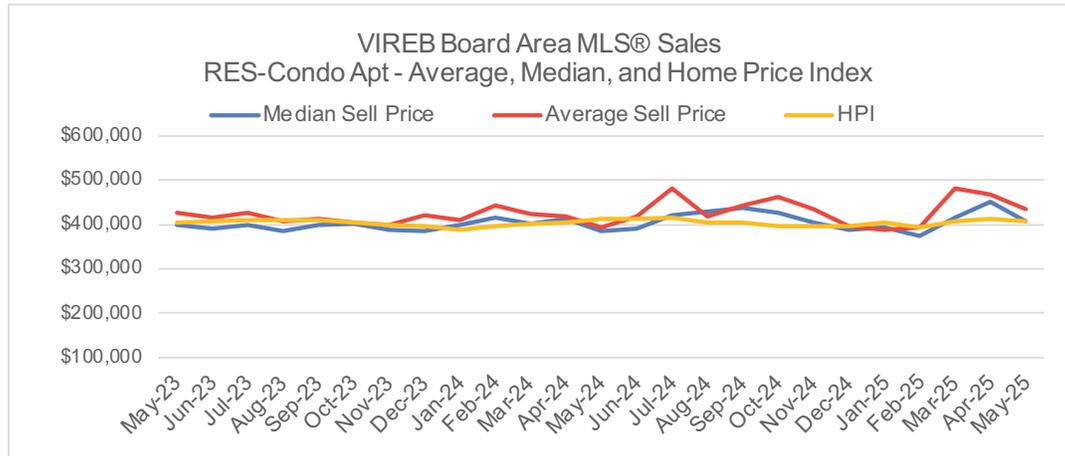
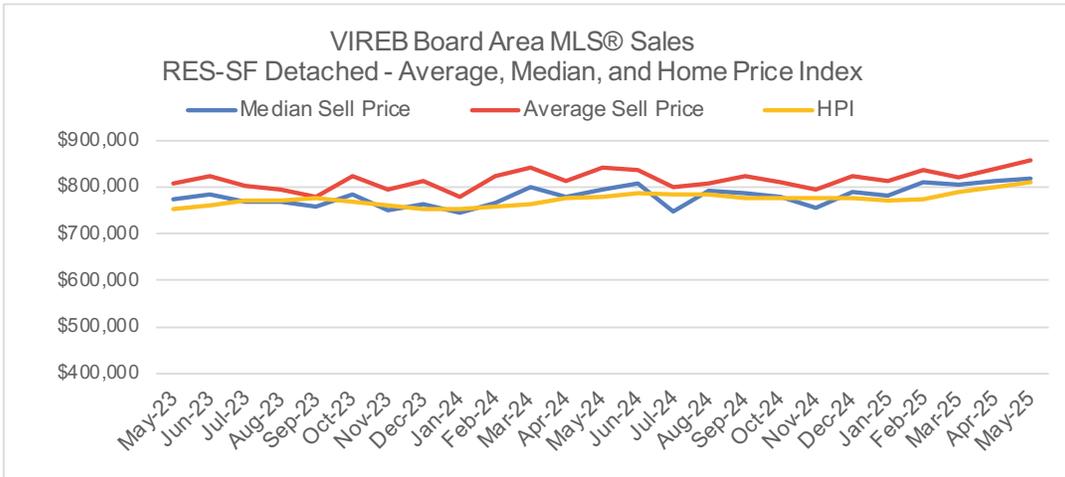
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	May 2025	Apr 2025	May 2024	% Change	May 2025	Apr 2025	May 2024	% Change	
Zone 1 - Campbell River	49	39	38	28.95%	\$764,799	\$720,987	\$798,647	-4.24%	\$750,000
Zone 2 - Comox Valley	68	82	78	-12.82%	\$951,203	\$927,289	\$894,601	6.33%	\$895,250
Zone 3 - Cowichan Valley	72	63	83	-13.25%	\$847,883	\$845,292	\$799,090	6.11%	\$810,000
Zone 4 - Nanaimo	113	108	99	14.14%	\$859,292	\$872,010	\$853,983	0.62%	\$816,500
Zone 5 - Parksville-Qualicum	61	67	58	5.17%	\$1,001,620	\$924,158	\$1,025,601	-2.34%	\$881,000
Zone 6 - Port Alberni-West Coast	31	30	28	10.71%	\$655,503	\$567,430	\$592,275	10.68%	\$560,000
BOARD TOTALS	409	401	404	1.24%	\$858,911	\$840,509	\$837,335	2.58%	\$819,000

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.

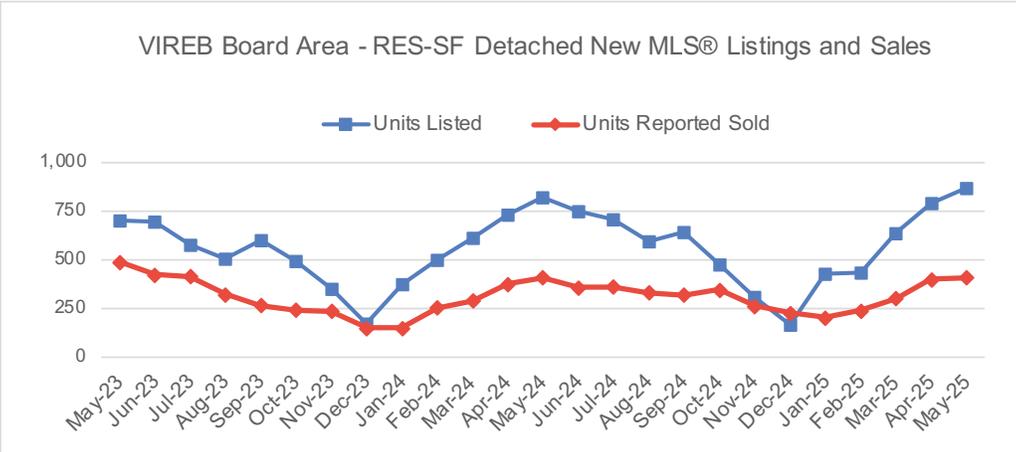
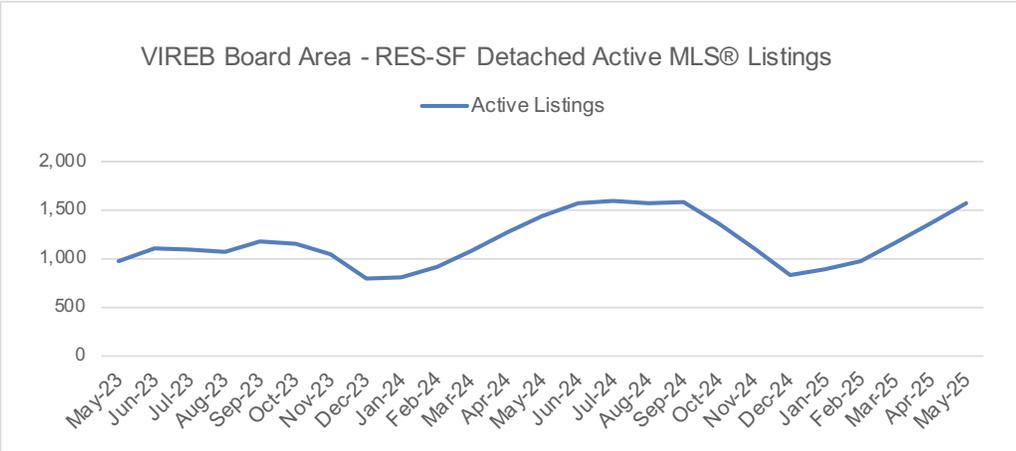
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at REALTOR.ca.

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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





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