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MARKET STATISTICS APRIL 2021

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



MONTHLY STATISTICS PACKAGE

APRIL 2021



VIREB

MEDIA RELEASE

MAY 3, 2021

LITTLE RELIEF FOR FRUSTRATED BUYERS IN APRIL

NANAIMO, BC – There was little relief for frustrated buyers in April despite an increase in active listings.

Inventory of single-family homes and condo apartments rose by eight per cent and 16 per cent, respectively, but active listings of townhouses dropped by eight per cent.

April saw sales of 590 single-family detached properties compared to 567 the previous month. In the condo apartment category, 133 units sold last month versus 136 in March 2021. As for townhouses, 106 units changed hands in April compared to 124 the previous month. (Since the pandemic began at this time last year, and the economic lockdown significantly slowed down the housing market – at least initially – year-over-year sales comparisons are not particularly helpful right now.)

The pervasive lack of inventory has created a strong sellers' market, and buyers face fierce competition in their home search. Multiple offers are the norm rather than the exception, and many homes are selling over the asking price.

“Buyers are understandably frustrated, and it’s also disheartening for REALTORS®,” says 2021 VIREB president Ian Mackay. “Whether they’re buyers or sellers, we want to make our clients happy.”

Mackay echoes the sentiments voiced by the British Columbia Real Estate Association (BCREA), which does not see the inventory situation improving until more supply comes online. BCREA and local real estate boards are advocating with policymakers at the provincial and regional levels to speed up the development process so that municipalities can expand supply more quickly to meet demand.

“We have seen that demand-side policies like taxes and higher mortgage rates are just not working,” notes Mackay. “The best route to making housing more affordable, particularly for first-time buyers, is to increase supply. It’s not a quick solution, but it’s the only one that makes sense long-term.”

It is no surprise that the heated housing market is impacting prices, which are rising throughout the board area. The benchmark price of a single-family home hit \$659,300 last month, up by four per cent from March and 22 per cent higher than in April 2020. The benchmark price of an apartment reached \$345,200, a year-over-year increase of 14 per cent and four per cent higher than in March. The benchmark price of a townhouse rose by 21 per cent year over year, climbing to \$499,200, which was three per cent higher than in March.

In Campbell River, the benchmark price of a single-family home hit \$588,800 in April, an increase of 25 per cent over last year. In the Comox Valley, the benchmark price was \$692,300, up by 24 per cent from one year ago. Duncan reported a benchmark price of \$596,300, an increase of 19 per cent from April 2020. Nanaimo’s benchmark price rose by 23 per cent, hitting \$683,000, while the Parksville-Qualicum area saw its benchmark price increase by 16 per cent to \$743,400. The cost of a benchmark single-family home in Port Alberni reached \$417,700, a 26 per cent year-over-year increase. For the North Island, the benchmark price rose to \$305,000, a 19 per cent increase over last year.

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 1,000 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.

CONTACTS

Ian Mackay, President: 250.248.4321

Erica Kavanaugh, President-Elect: 250.248.4321

Kevin Reid, Past President: 250.334.3124

Darrell Paysen, Manager, Member Services: 250.390.4212

For localized commentary, please contact:

Campbell River

Ashley Stawski: 250.286.1187

Comox Valley

Kevin Reid: 250.334.3124

Cowichan Valley

Susan Perrey: 250.245.2252

Nanaimo

Deana Baumel: 250.751.1223

Kelly O'Dwyer: 833.817.6506

Parksville-Qualicum

Erica Kavanaugh: 250.248.4321

Port Alberni-West Coast

Judy Gray: 250.726.2228

Directors-at-Large

Janet Scotland: 250.923.2111

David Procter: 250.339.2021

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 prices relative to January 2005, and tracks price trends for 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. In January 2005, all indices are set to 100

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 | | | | | | | |
|--|------------|-------------|--------------|--------------|---------------|-------------|-------------|
| | April 2021 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Single Family | \$659,300 | \$631,500 | \$596,500 | \$578,700 | \$539,500 | \$486,900 | \$353,500 |
| Zone 1- Campbell River – Single Family | \$588,800 | \$564,000 | \$528,000 | \$515,900 | \$472,400 | \$412,800 | \$296,400 |
| Zone 2- Comox Valley – Single Family | \$692,300 | \$656,400 | \$620,100 | \$595,400 | \$559,900 | \$501,000 | \$366,600 |
| Zone 3- Duncan – Single Family | \$596,300 | \$578,500 | \$561,900 | \$537,700 | \$500,600 | \$446,900 | \$334,100 |
| Zone 4- Nanaimo – Single Family | \$683,000 | \$645,600 | \$604,200 | \$589,900 | \$554,800 | \$528,200 | \$374,500 |
| Zone 5- Parksville / Qualicum – Single Family | \$743,400 | \$714,500 | \$686,300 | \$667,500 | \$642,900 | \$583,500 | \$400,900 |
| Zone 6- Port Alberni – Single Family | \$417,700 | \$407,200 | \$371,200 | \$373,100 | \$330,500 | \$272,400 | \$203,000 |
| Zone 7- North Island – Single Family | \$305,000 | \$302,100 | \$283,200 | \$263,100 | \$255,700 | \$215,900 | \$179,400 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

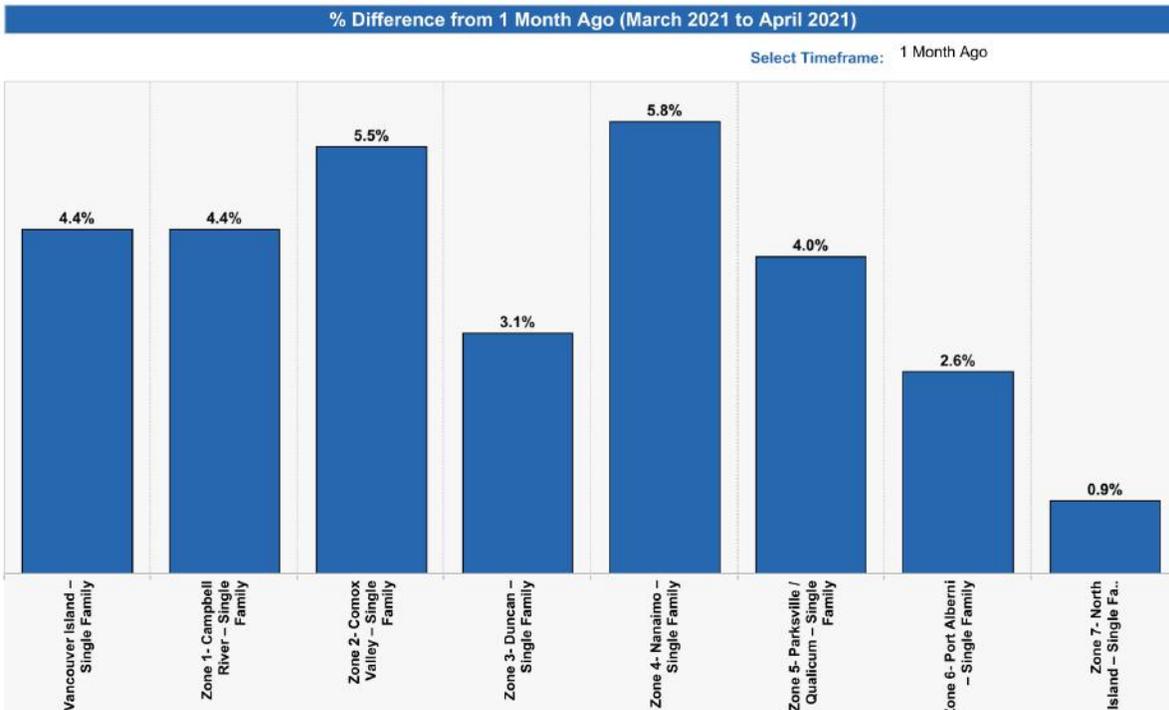
Vancouver Island (+ areas)

2. Property Type

Single Family

3. Area/Property Type Selection

Multiple values



NOTE: VIREB's HPI benchmark prices were recently 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

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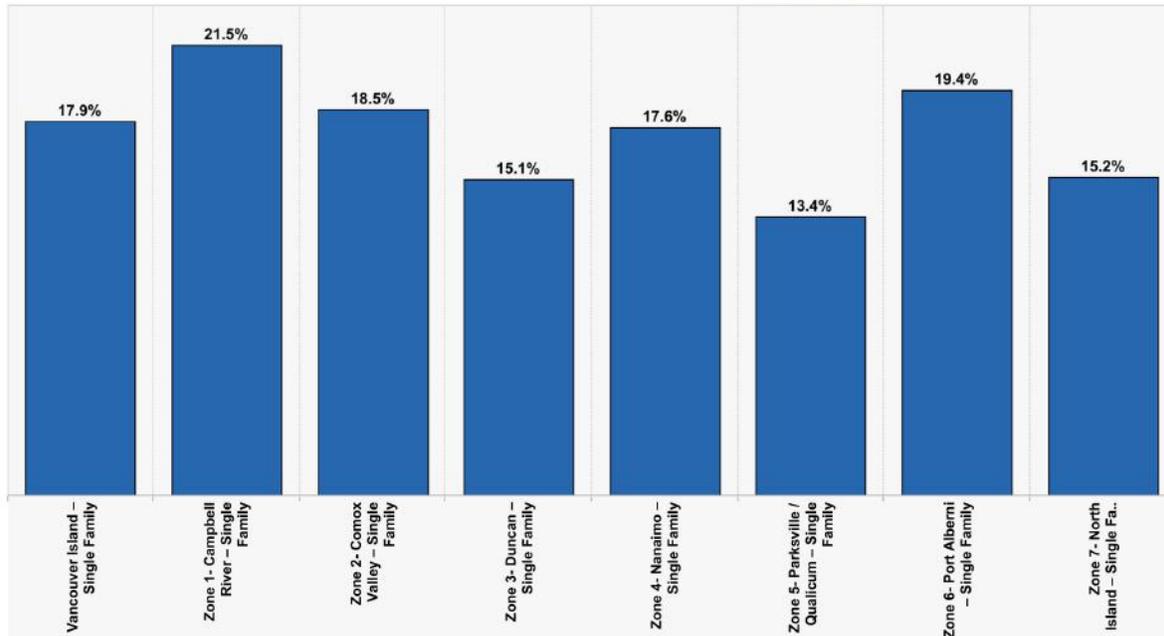
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (March 2020 to March 2021)

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

| | April 2021 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|--|------------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island - Single Family | 303.3 | 290.5 | 274.4 | 266.2 | 248.2 | 224.0 | 162.6 |
| Zone 1 - Campbell River - Single Family | 322.2 | 308.6 | 288.9 | 282.3 | 258.5 | 225.9 | 162.2 |
| Zone 2 - Comox Valley - Single Family | 330.1 | 313.0 | 295.7 | 283.9 | 267.0 | 238.9 | 174.8 |
| Zone 3 - Duncan - Single Family | 277.9 | 269.6 | 261.9 | 250.6 | 233.3 | 208.3 | 155.7 |
| Zone 4 - Nanaimo - Single Family | 305.3 | 288.6 | 270.1 | 263.7 | 248.0 | 236.1 | 167.4 |
| Zone 5 - Parksville / Qualicum - Single Family | 287.8 | 276.6 | 265.7 | 258.4 | 248.9 | 225.9 | 155.2 |
| Zone 6 - Port Alberni - Single Family | 338.1 | 329.6 | 300.4 | 302.0 | 267.5 | 220.5 | 164.3 |
| Zone 7 - North Island - Single Family | 291.9 | 289.2 | 271.1 | 251.8 | 244.8 | 206.7 | 171.7 |

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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

| | April 2021 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|------------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Apartment | \$345,200 | \$332,400 | \$316,400 | \$305,900 | \$303,500 | \$266,500 | \$176,300 |
| Zone 1- Campbell River – Apartment | \$308,100 | \$288,300 | \$270,100 | \$268,100 | \$254,300 | \$215,800 | \$140,600 |
| Zone 2- Comox Valley – Apartment | \$367,200 | \$346,700 | \$322,600 | \$323,400 | \$306,600 | \$259,900 | \$169,300 |
| Zone 3- Duncan – Apartment | \$284,300 | \$267,500 | \$260,700 | \$229,700 | \$245,900 | \$214,800 | \$138,100 |
| Zone 4- Nanaimo – Apartment | \$357,200 | \$355,400 | \$338,500 | \$319,600 | \$322,500 | \$287,900 | \$195,300 |
| Zone 5- Parksville / Qualicum – Apartment | \$364,600 | \$347,100 | \$343,000 | \$350,700 | \$350,100 | \$343,600 | \$223,700 |
| Zone 6- Port Alberni – Apartment | \$296,100 | \$274,200 | \$261,200 | \$263,100 | \$260,700 | \$207,600 | \$142,000 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

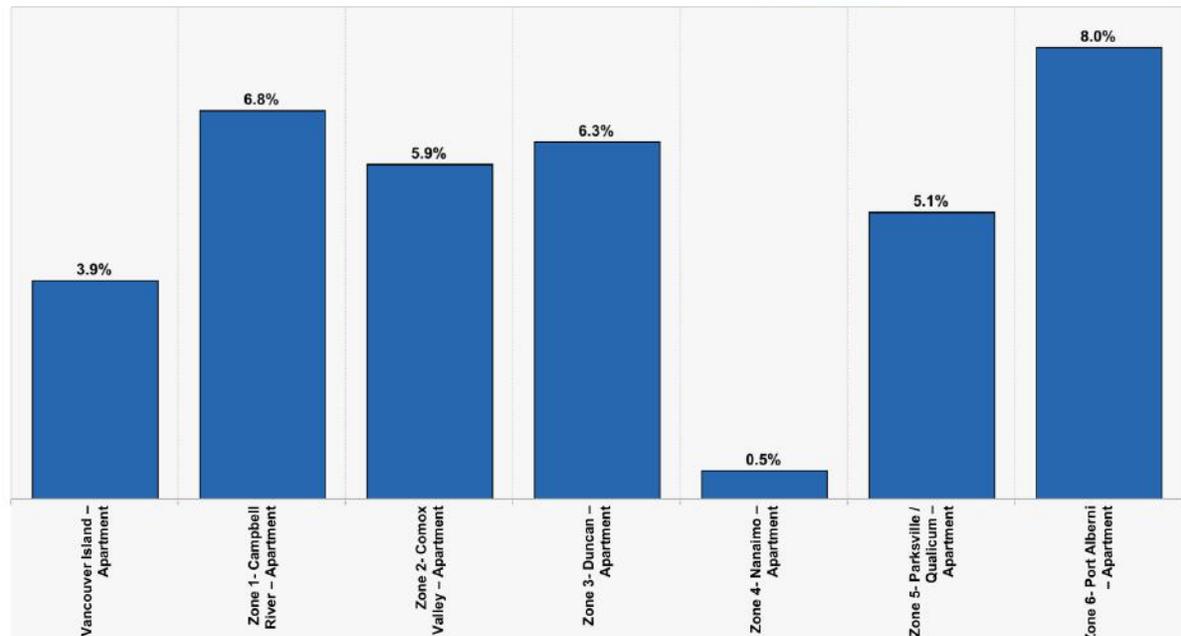
Apartment

3. Area/Property Type Selection

All

% Difference from 1 Month Ago (March 2021 to April 2021)

Select Timeframe: 1 Month Ago



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

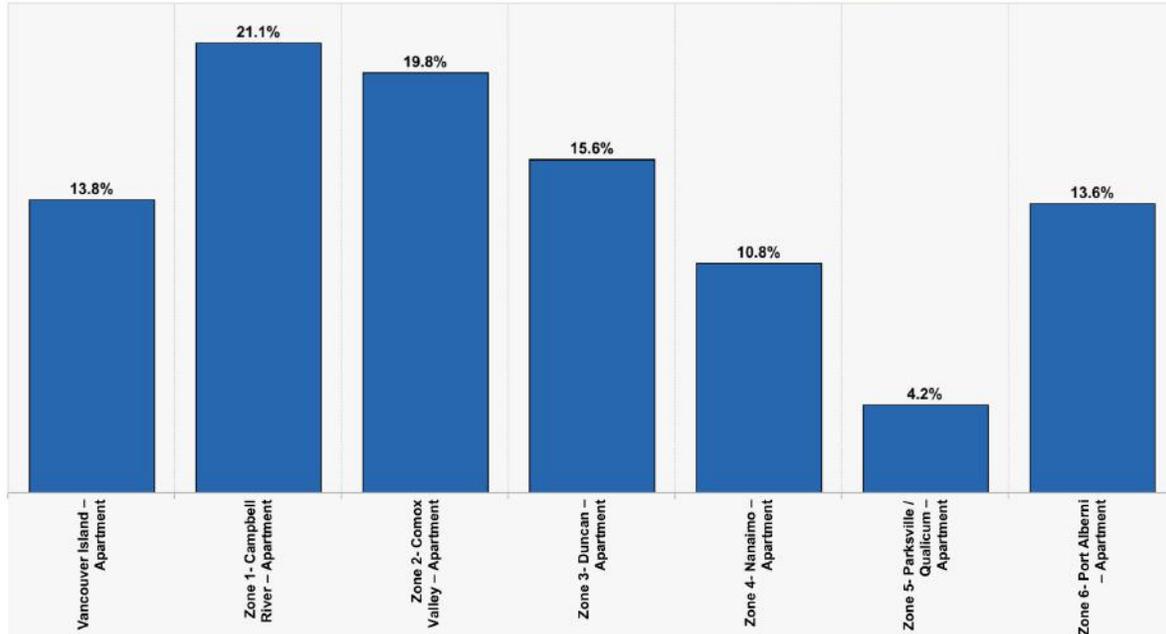
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (April 2020 to April 2021)

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

| | April 2021 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|--|------------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island - Apartment | 317.6 | 305.8 | 291.1 | 281.4 | 279.2 | 245.2 | 162.2 |
| Zone 1 - Campbell River - Apartment | 326.1 | 305.2 | 285.9 | 283.8 | 269.2 | 228.4 | 148.8 |
| Zone 2 - Comox Valley - Apartment | 358.2 | 338.2 | 314.7 | 315.5 | 299.1 | 253.6 | 165.2 |
| Zone 3 - Duncan - Apartment | 320.4 | 301.4 | 293.8 | 258.8 | 277.1 | 242.1 | 155.6 |
| Zone 4 - Nanaimo - Apartment | 312.4 | 310.8 | 296.0 | 279.5 | 282.0 | 251.8 | 170.8 |
| Zone 5 - Parksville / Qualicum - Apartment | 253.1 | 240.9 | 238.1 | 243.4 | 243.0 | 238.5 | 155.3 |
| Zone 6 - Port Alberni - Apartment | 296.4 | 274.5 | 261.5 | 263.4 | 261.0 | 207.8 | 142.1 |

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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
 Multiple values

| Benchmark Price by Timeframe and Property Type | | | | | | | |
|--|------------|-------------|--------------|--------------|---------------|-------------|-------------|
| | April 2021 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Townhouse | \$499,200 | \$487,100 | \$459,800 | \$436,800 | \$412,800 | \$380,700 | \$268,400 |
| Zone 1- Campbell River – Townhouse | \$411,500 | \$405,400 | \$368,500 | \$345,300 | \$341,400 | \$292,200 | \$213,900 |
| Zone 2- Comox Valley – Townhouse | \$504,700 | \$498,800 | \$455,700 | \$426,900 | \$427,300 | \$358,700 | \$262,000 |
| Zone 3- Duncan – Townhouse | \$451,500 | \$435,900 | \$430,000 | \$408,000 | \$349,800 | \$343,100 | \$246,500 |
| Zone 4- Nanaimo – Townhouse | \$448,100 | \$439,800 | \$418,600 | \$406,900 | \$390,100 | \$370,800 | \$255,300 |
| Zone 5- Parksville / Qualicum – Townhouse | \$634,700 | \$606,900 | \$576,300 | \$543,300 | \$505,500 | \$481,100 | \$322,500 |
| Zone 6- Port Alberni – Townhouse | \$249,200 | \$232,500 | \$222,600 | \$203,500 | \$185,400 | \$172,600 | \$136,800 |

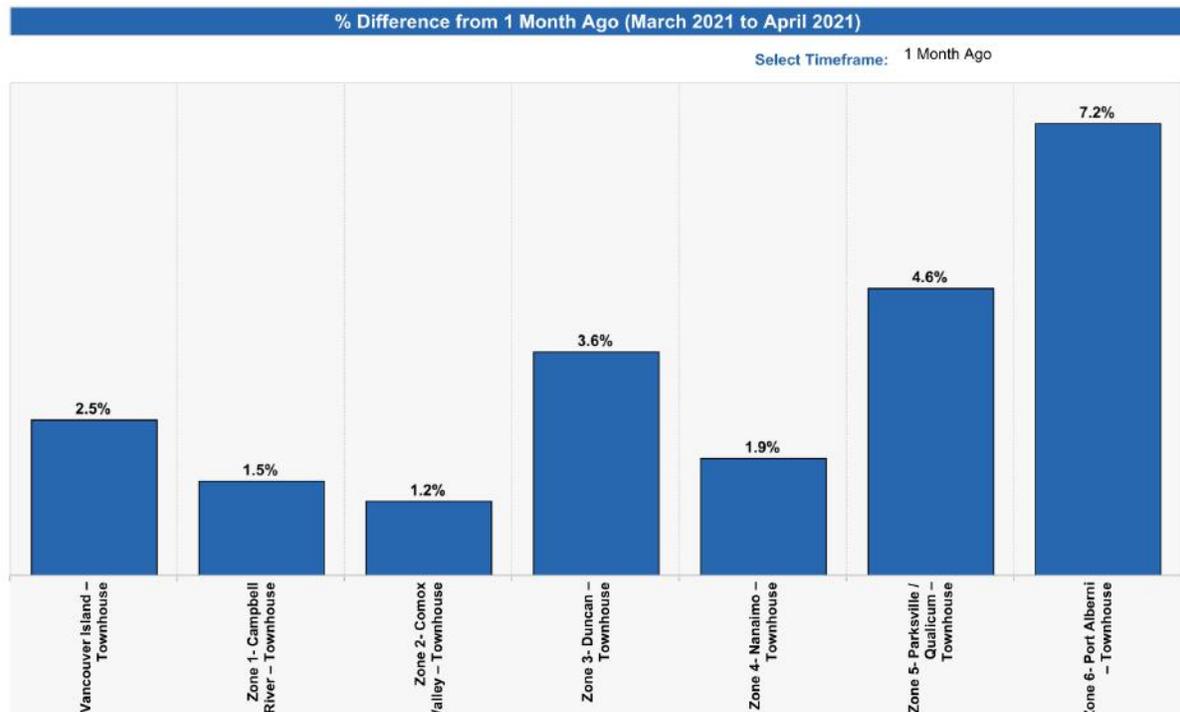
MLS® Home Price Index

[Click here to learn more](#)

1. Area Group
 Vancouver Island (+ areas)

2. Property Type
 Townhouse

3. Area/Property Type Selection
 Multiple values



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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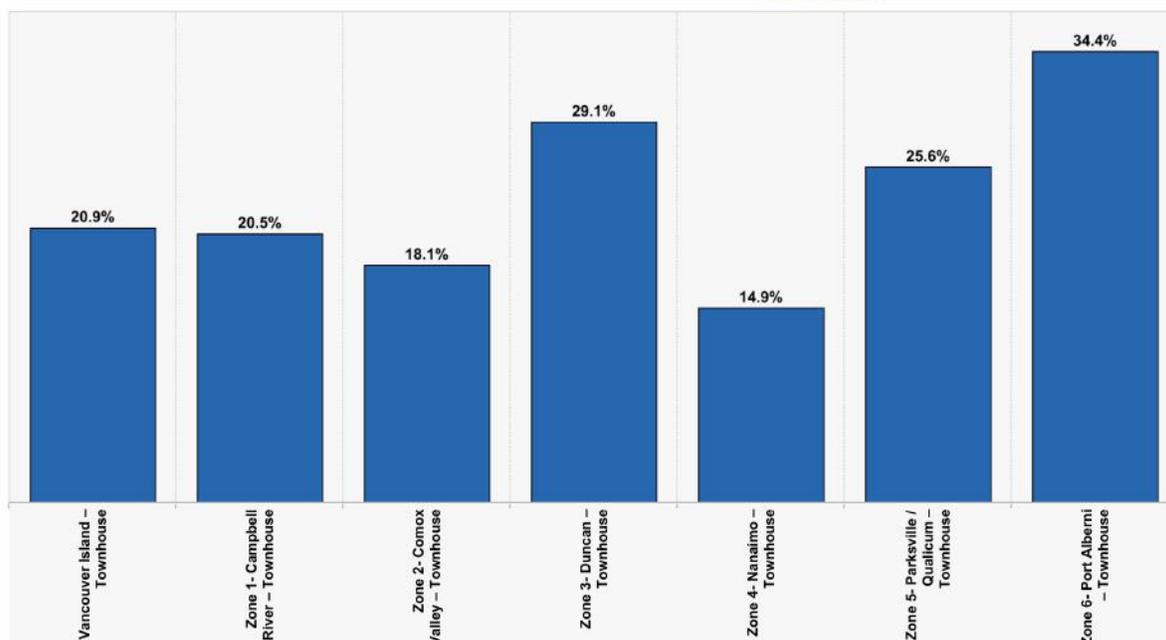
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (April 2020 to April 2021)

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

| | April 2021 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|--|------------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Townhouse | 313.0 | 305.4 | 288.3 | 273.9 | 258.8 | 238.7 | 168.3 |
| Malahat & Area – Townhouse | 273.2 | 270.9 | 263.9 | 253.1 | 227.5 | 224.4 | 164.0 |
| Zone 1 - Campbell River – Townhouse | 331.1 | 326.2 | 296.5 | 277.8 | 274.7 | 235.1 | 172.1 |
| Zone 2 - Comox Valley – Townhouse | 317.4 | 313.7 | 286.6 | 268.5 | 268.7 | 225.6 | 164.8 |
| Zone 3 - Duncan – Townhouse | 321.4 | 310.3 | 306.1 | 290.4 | 249.0 | 244.2 | 175.5 |
| Zone 4 - Nanaimo – Townhouse | 299.1 | 293.6 | 279.4 | 271.6 | 260.4 | 247.5 | 170.4 |
| Zone 5 - Parksville / Qualicum – Townhouse | 317.3 | 303.4 | 288.1 | 271.6 | 252.7 | 240.5 | 161.2 |
| Zone 6 - Port Alberni – Townhouse | 314.7 | 293.5 | 281.1 | 257.0 | 234.1 | 217.9 | 172.7 |

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MLS® SALES SUMMARY - APRIL 2021

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.

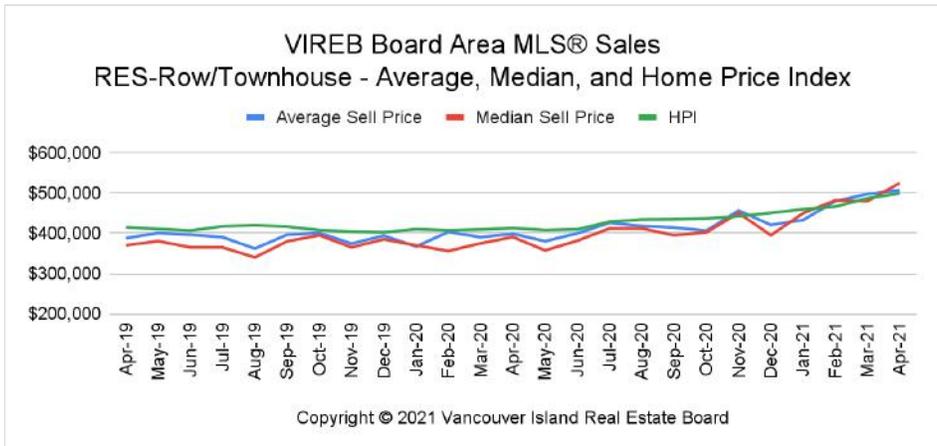
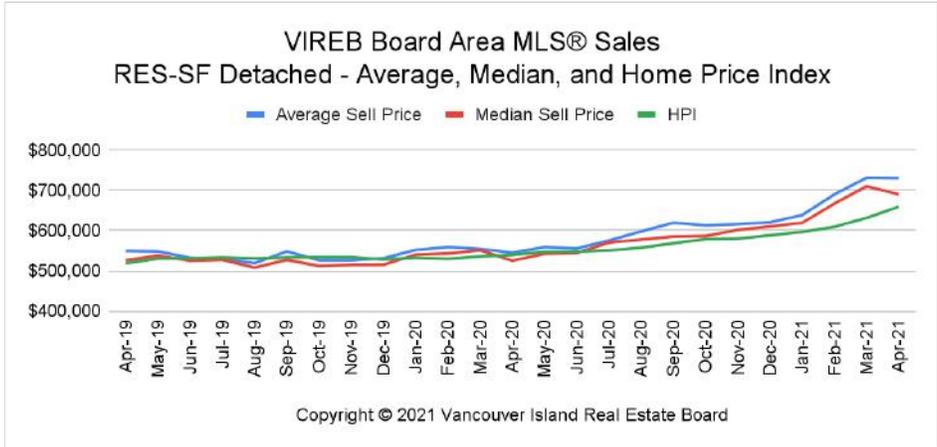
| Zone | Unit Sales | | | | Average Sale Price | | | | Median |
|---|------------|----------|----------|----------|--------------------|-----------|-----------|----------|-----------|
| | Apr 2021 | Mar 2021 | Apr 2020 | % Change | Apr 2021 | Mar 2021 | Apr 2020 | % Change | |
| Zone 1 - Campbell River | 47 | 61 | 21 | 123.81% | \$723,459 | \$702,074 | \$459,229 | 57.54% | \$641,000 |
| Zone 2 - Comox Valley | 105 | 90 | 34 | 208.82% | \$783,458 | \$769,491 | \$570,015 | 37.45% | \$749,000 |
| Zone 3 - Cowichan Valley | 121 | 79 | 33 | 266.67% | \$730,838 | \$735,450 | \$529,649 | 37.99% | \$706,000 |
| Zone 4 - Nanaimo | 162 | 193 | 58 | 179.31% | \$758,054 | \$749,259 | \$591,504 | 28.16% | \$729,350 |
| Zone 5 - Parksville/Qualicum | 78 | 81 | 22 | 254.55% | \$844,677 | \$844,782 | \$696,041 | 21.35% | \$766,950 |
| Zone 6 - Port Alberni/West Coast | 46 | 36 | 11 | 318.18% | \$484,697 | \$520,391 | \$324,091 | 49.56% | \$454,750 |
| Board Totals | 590 | 566 | 188 | 213.83% | \$730,372 | \$731,253 | \$544,951 | 34.03% | \$690,000 |

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.

VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.

AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



NOTE: Due to VIREB's transition to a new MLS® System in July 2020, the historical HPI numbers in the above graphs are significantly different than before we adopted Matrix.

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



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