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ROYAL LEPAGE  
NANAIMO REALTY



# MARKET STATISTICS APRIL 2022

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# MONTHLY STATISTICS PACKAGE

APRIL 2022



VIREB

# MEDIA RELEASE

MAY 2, 2022

## ADDITIONAL INVENTORY POSITIVE NEWS FOR BUYERS

**NANAIMO, BC** - Inventory in the Vancouver Island Real Estate Board (VIREB) area is climbing, but the housing supply is still far below the level needed to satisfy current demand.

Active listings of single-family homes rose by 34 per cent from April 2021 and by 32 per cent from March of this year. VIREB's inventory of condo apartments was 13 per cent lower than in April 2021 but increased by 18 per cent from March. Row/townhouse inventory rose by 39 per cent year over year and 52 per cent from March.

A "perfect storm" of factors - including record-low supply, historically low mortgage rates, and lifestyle changes resulting from the COVID-19 pandemic - has fuelled dramatic price increases and highly competitive real estate transactions. However, REALTORS® have noticed that current demand is not equally distributed throughout VIREB's zones, resulting in "micro-markets." These pockets of heightened activity favour particular price points and property types within an area.

Demographics also play a significant role in British Columbia's robust housing market. A large contingent of 30-39-year-olds - the largest we have seen in Canada since the 1970s - are entering their homebuying years. Intergenerational wealth transfer is helping many get onto or climb the property ladder, placing additional pressure on inventory and prices.

The increased inventory observed in April is positive news for buyers, and some REALTORS® are seeing more conditional offers, indicating that the "fear of missing out" has abated somewhat. Higher interest rates may also be tempering how much buyers are willing to spend when making an offer. However, it is too early to say whether conditions are beginning to shift towards a more balanced market. According to the British Columbia Real Estate Association, housing markets in British Columbia are so lopsided that it will take a substantial decline in demand to return active listings to a healthy state.

That said, sales did dip in April. By category, 507 single-family homes were reported sold on the MLS® System in April, a 13 per cent decrease from one year ago and down by three per cent from March. There were 114 condo apartment sales last month, a decline of 11 per cent year over year and down by six per cent from March. In the row/townhouse category, 96 units changed hands in April, down nine per cent from one year ago and nine per cent from March 2022. However, the cause behind these decreases is somewhat muddied: whether the numbers reflect "true" decreased demand or merely supply-induced buyer fatigue should become more apparent in the coming months.

As for prices, they continue to rise throughout the VIREB area. The board-wide benchmark price of a single-family home reached \$881,800 in April, up 34 per cent year over year. In the apartment category, the benchmark price hit \$462,100 last month, a 34 per cent increase from April 2021. The benchmark price of a townhouse increased by 29 per cent, climbing to \$657,300 in April.

In Campbell River, the benchmark price of a single-family home hit \$769,800 in April, up by 31 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 27 per cent to \$878,400. The Cowichan Valley reported a benchmark price of \$871,900, an increase of 36 per cent from April 2021. Nanaimo's benchmark price rose by 33 per cent, reaching \$907,600, while the Parksville-Qualicum area saw its benchmark price increase by 38 per cent to \$1,027,000. The cost of a benchmark single-family home in Port Alberni reached \$615,200, a 46 per cent year-over-year increase. For the North Island, the benchmark price of a single-family home rose by 39 per cent to \$437,400.

**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](http://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 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](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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$881,800	\$851,700	\$804,500	\$757,300	\$657,500	\$517,700	\$418,900
Zone 1- Campbell River – Single Family	\$769,800	\$722,400	\$682,800	\$663,000	\$588,800	\$442,600	\$347,800
Zone 2- Comox Valley – Single Family	\$878,400	\$838,600	\$814,500	\$779,000	\$690,600	\$526,000	\$434,400
Zone 3- Cowichan Valley – Single Family	\$871,900	\$843,000	\$782,900	\$756,900	\$642,500	\$525,400	\$405,700
Zone 4- Nanaimo – Single Family	\$907,600	\$887,700	\$822,600	\$755,500	\$683,000	\$545,700	\$465,100
Zone 5- Parksville / Qualicum – Single Family	\$1,027,000	\$989,800	\$952,900	\$887,300	\$743,000	\$595,200	\$499,400
Zone 6- Port Alberni – Single Family	\$615,200	\$599,400	\$553,900	\$504,000	\$422,000	\$314,700	\$230,000
Zone 7- North Island – Single Family	\$437,400	\$429,700	\$434,400	\$418,800	\$314,500	\$266,100	\$195,200

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

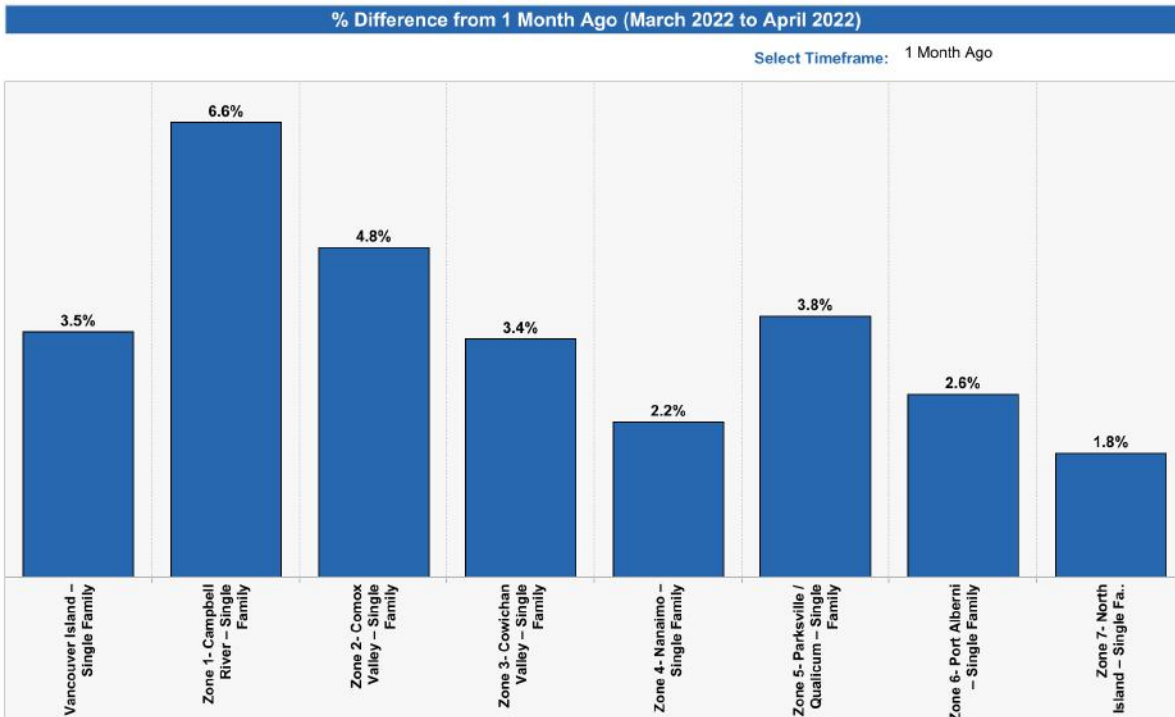
Vancouver Island (+ areas)

#### 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](#)

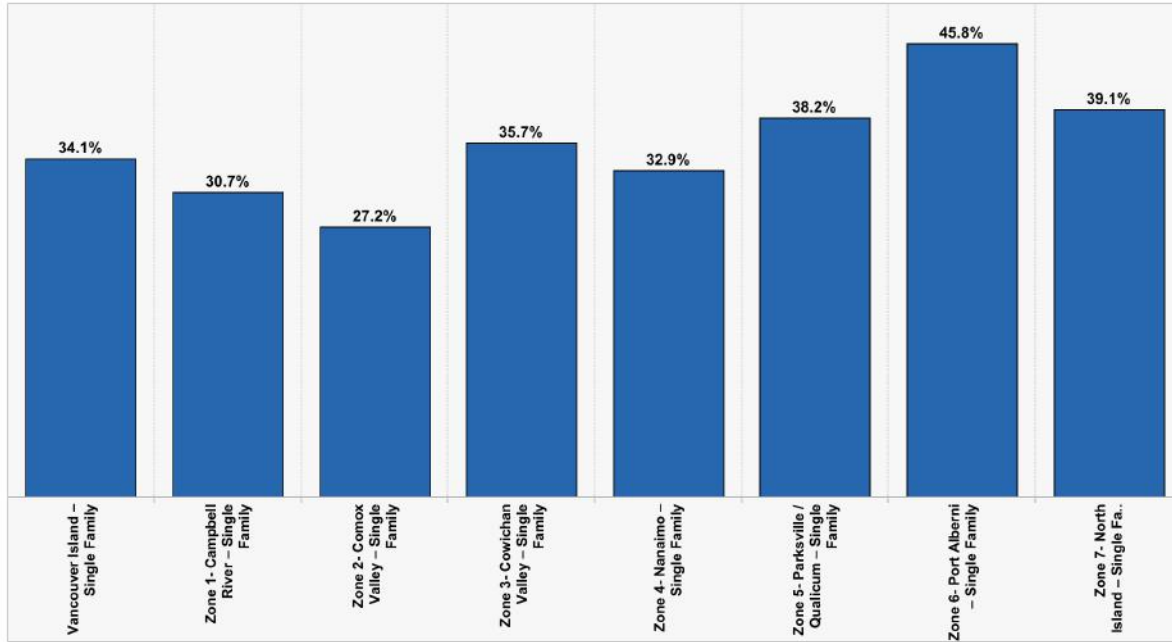
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
- Single Family

3. Area/Property Type Selection  
Multiple values

### % Difference from 12 Months Ago (April 2021 to April 2022)

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

	April 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Single Family	407.3	393.4	371.6	349.8	303.7	239.1	193.5
Zone 1 - Campbell River - Single Family	421.2	395.3	373.6	362.8	322.2	242.2	190.3
Zone 10 - Islands - Single Family	329.9	325.9	324.8	299.5	255.3	224.4	165.6
Zone 2 - Comox Valley - Single Family	419.0	400.0	388.5	371.6	329.4	250.9	207.2
Zone 3 - Cowichan Valley - Single Family	371.4	359.1	333.5	322.4	273.7	223.8	172.8
Zone 4 - Nanaimo - Single Family	405.7	396.8	367.7	337.7	305.3	243.9	207.9
Zone 5 - Parksville / Qualicum - Single Family	397.7	383.3	369.0	343.6	287.7	230.5	193.4
Zone 6 - Port Alberni - Single Family	494.8	482.1	445.5	405.4	339.4	253.1	185.0

**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.

# 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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$462,100	\$431,100	\$409,100	\$397,200	\$345,200	\$287,400	\$227,300
Zone 1- Campbell River – Apartment	\$385,700	\$363,300	\$334,900	\$347,400	\$308,000	\$244,900	\$182,200
Zone 2- Comox Valley – Apartment	\$467,300	\$433,200	\$398,500	\$416,700	\$367,200	\$288,500	\$214,800
Zone 3- Cowichan Valley – Apartment	\$376,400	\$348,700	\$361,100	\$323,800	\$284,300	\$218,400	\$190,700
Zone 4- Nanaimo – Apartment	\$504,600	\$470,600	\$442,800	\$417,100	\$357,200	\$309,300	\$247,900
Zone 5- Parksville / Qualicum – Apartment	\$519,800	\$490,600	\$474,000	\$440,400	\$364,500	\$352,400	\$289,500
Zone 6- Port Alberni – Apartment	\$377,200	\$344,600	\$329,300	\$334,600	\$296,100	\$227,200	\$173,300

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

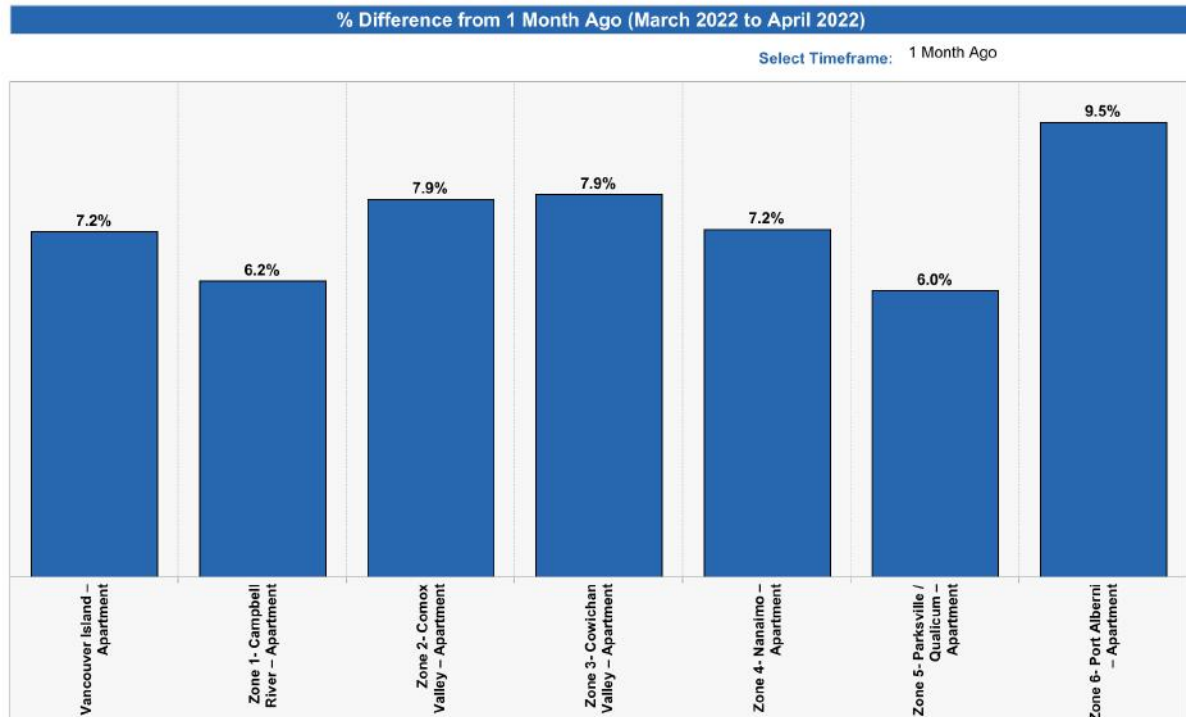
Vancouver Island (+ areas)

#### 2. Property Type

– Apartment

#### 3. Area/Property Type Selection

All



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# APARTMENT BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

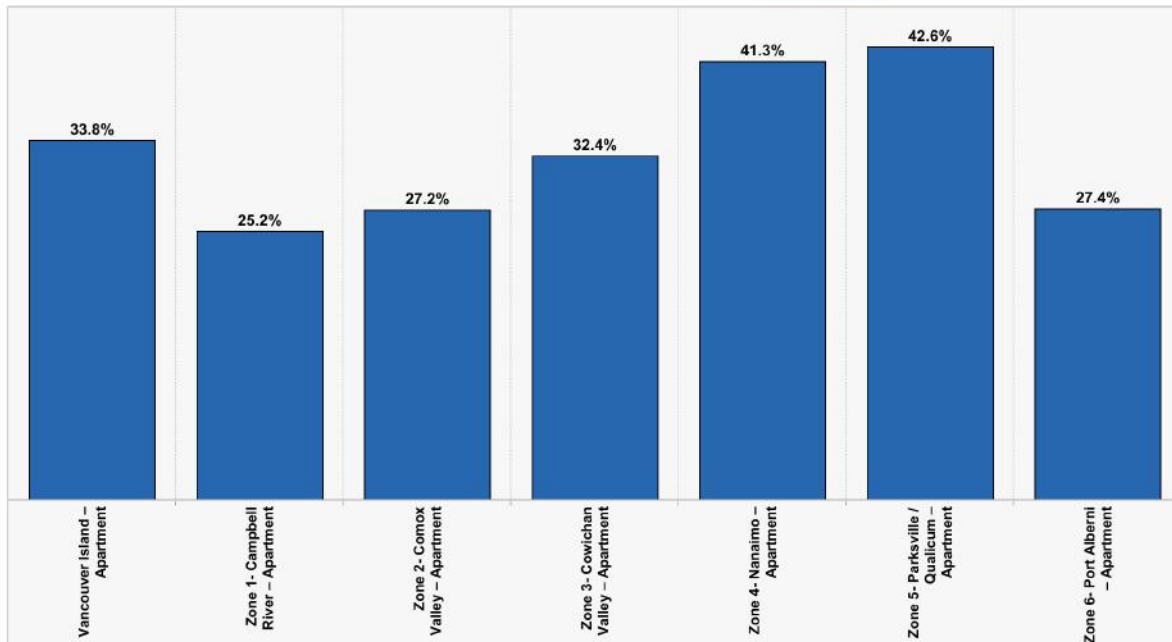
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (April 2021 to April 2022)

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	425.1	396.6	376.4	365.4	317.6	264.4	209.1
Zone 1- Campbell River – Apartment	408.3	384.6	354.5	367.8	326.1	259.3	192.9
Zone 2- Comox Valley – Apartment	455.8	422.6	388.7	406.5	358.2	281.4	209.5
Zone 3- Cowichan Valley – Apartment	424.1	392.9	406.9	364.9	320.4	246.1	214.9
Zone 4- Nanaimo – Apartment	441.3	411.6	387.3	364.8	312.4	270.5	216.8
Zone 5- Parksville / Qualicum – Apartment	360.8	340.5	329.0	305.7	253.0	244.6	200.9
Zone 6- Port Alberni – Apartment	377.5	344.9	329.6	334.9	296.4	227.4	173.5

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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							
	April 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$657,300	\$642,200	\$620,400	\$584,700	\$508,400	\$415,400	\$319,900
Zone 1- Campbell River – Townhouse	\$527,100	\$537,300	\$515,100	\$477,000	\$411,600	\$339,000	\$255,300
Zone 2- Comox Valley – Townhouse	\$624,800	\$644,000	\$614,500	\$573,900	\$504,700	\$424,000	\$312,200
Zone 3- Cowichan Valley – Townhouse	\$635,200	\$625,900	\$602,500	\$581,200	\$487,700	\$362,700	\$301,500
Zone 4- Nanaimo – Townhouse	\$643,800	\$584,900	\$550,300	\$522,200	\$448,000	\$401,000	\$310,500
Zone 5- Parksville / Qualicum – Townhouse	\$798,400	\$801,300	\$816,200	\$769,100	\$697,100	\$530,400	\$400,100
Zone 6- Port Alberni – Townhouse	\$344,300	\$342,500	\$354,300	\$322,500	\$294,800	\$204,800	\$166,800
Zone 7- North Island – Townhouse	\$304,600	\$301,600	\$318,500	\$284,700	\$261,500	\$176,700	\$141,100

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

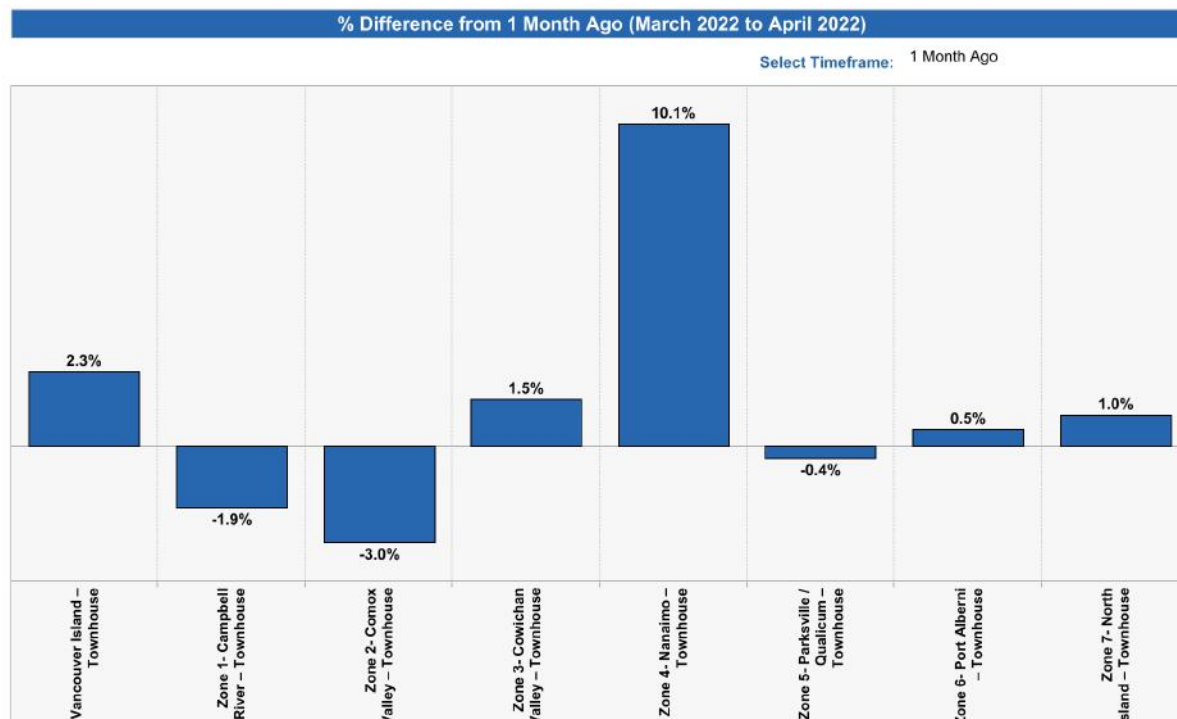
Vancouver Island (+ areas)

#### 2. Property Type

– Townhouse

#### 3. Area/Property Type Selection

All



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# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

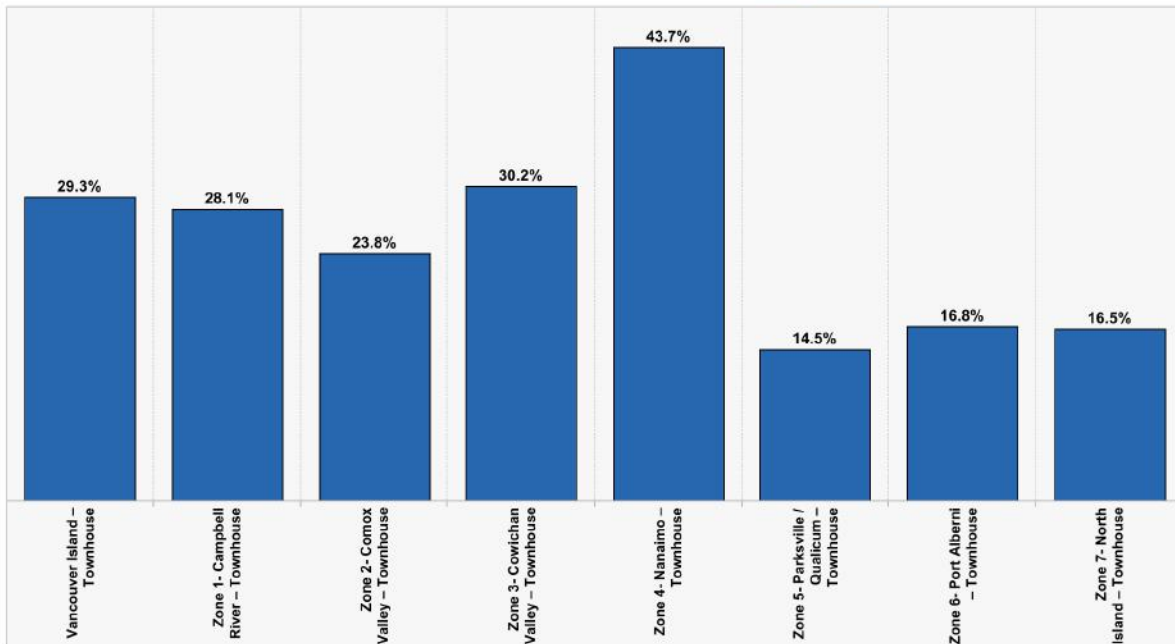
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

% Difference from 12 Months Ago (April 2021 to April 2022)

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	413.8	404.3	390.6	368.1	320.1	261.5	201.4
Zone 1- Campbell River – Townhouse	424.0	432.2	414.4	383.7	331.1	272.7	205.4
Zone 2- Comox Valley – Townhouse	392.9	405.0	386.4	360.9	317.4	266.6	196.3
Zone 3- Cowichan Valley – Townhouse	423.4	417.2	401.6	387.4	325.1	241.8	201.0
Zone 4- Nanaimo – Townhouse	429.8	390.5	367.4	348.6	299.1	267.7	207.3
Zone 5- Parksville / Qualicum – Townhouse	391.7	393.1	400.4	377.3	342.0	260.2	196.3
Zone 6- Port Alberni – Townhouse	420.5	418.3	432.7	393.9	360.0	250.1	203.7
Zone 7- North Island – Townhouse	403.4	399.5	421.9	377.1	346.3	234.0	186.9

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# MLS® SALES SUMMARY - APRIL 2022

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.

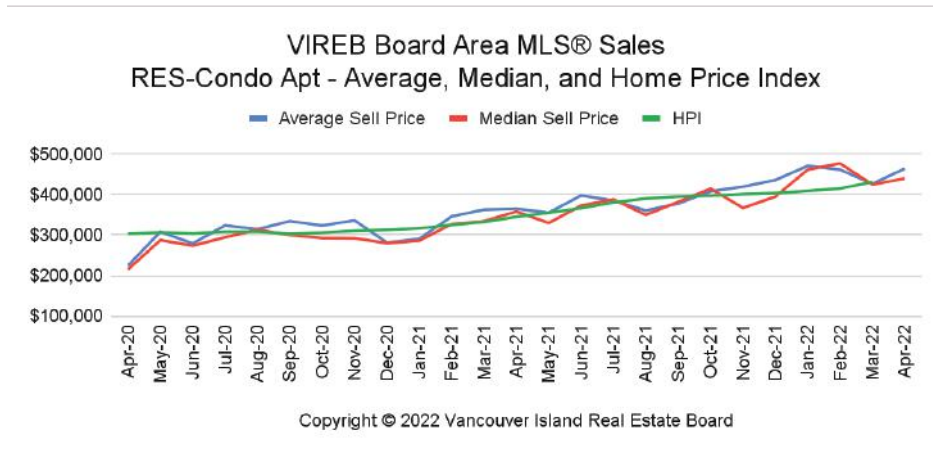
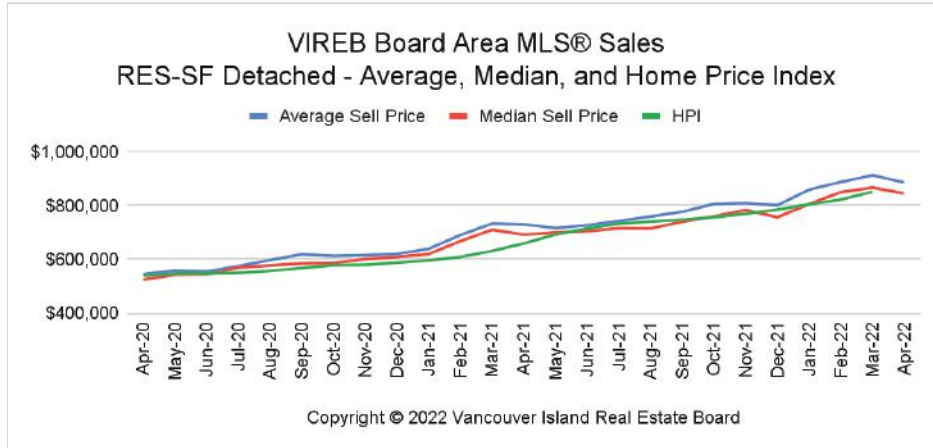
Zone	Unit Sales				Average Sale Price				Median
	Apr 2022	Mar 2022	Apr 2021	% Change	Apr 2022	Mar 2022	Apr 2021	% Change	
<b>Zone 1 - Campbell River</b>	45	59	47	-4.26%	\$785,633	\$837,509	\$723,459	8.59%	\$750,000
<b>Zone 2 - Comox Valley</b>	89	86	105	-15.24%	\$910,178	\$970,531	\$783,458	16.17%	\$874,900
<b>Zone 3 - Cowichan Valley</b>	92	93	120	-23.33%	\$913,620	\$882,790	\$731,220	24.94%	\$870,000
<b>Zone 4 - Nanaimo</b>	150	147	157	-4.46%	\$933,954	\$971,379	\$761,737	22.61%	\$865,000
<b>Zone 5 - Parksville/Qualicum</b>	59	70	74	-20.27%	\$1,057,664	\$1,068,148	\$843,582	25.38%	\$1,000,000
<b>Zone 6 - Port Alberni/West Coast</b>	51	42	46	10.87%	\$663,119	\$731,838	\$484,697	36.81%	\$599,900
<b>Board Totals</b>	507	521	580	-12.59%	\$886,229	\$915,114	\$730,280	21.35%	\$845,000

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.

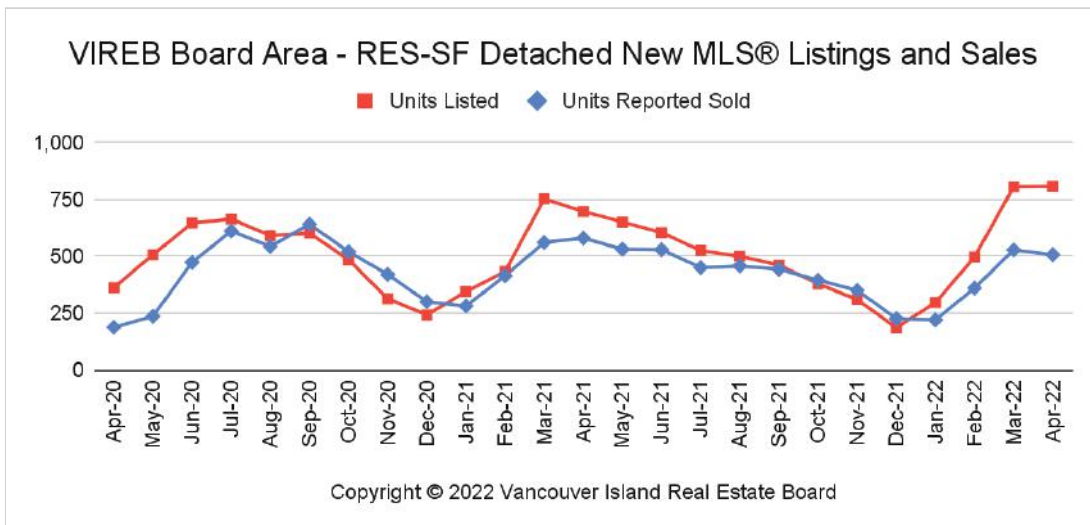
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at REALTOR.ca.

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# AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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



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