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NANAIMO REALTY



VIREB MARKET STATISTICS APRIL 2023

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MONTHLY STATISTICS PACKAGE

APRIL 2023



VIREB

MEDIA RELEASE

MAY 1, 2023

BUYERS TAKING MEASURED APPROACH IN SPRING MARKET

NANAIMO, BC – Last month, there were 391 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 22 per cent decrease from one year ago (500) and a three per cent increase from March 2023 (381). Sales of condo apartments in April came in at 77, declining by 31 per cent year over year and increasing by 17 per cent from the previous month. In the row/townhouse category, 88 units changed hands in April, down six per cent from one year ago and up by 14 per cent from March.

Active listings of single-family homes were 956 in April, up from 731 one year ago. VIREB's inventory of condo apartments hit 304 last month, up from 174 listings in April 2022. There were 246 row/townhouses for sale last month compared to 150 one year ago.

"We're seeing a lot of positivity among buyers, but they're taking a more thoughtful approach this spring compared to last year, when the fear of missing out contributed to a frenetic market," says Kelly O'Dwyer, 2023 Chair.

She notes that a "perfect storm" of factors last year – including record-low supply, historically low mortgage rates, and lifestyle changes resulting from the COVID-19 pandemic – fuelled dramatic price increases and highly competitive real estate transactions.

"It isn't a balanced market yet, largely because inventory is still lower than what's needed on Vancouver Island," says O'Dwyer. "But prices are down board-wide from last year, so homes are definitely more affordable this spring."

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$738,600 in April 2023, down 14 per cent from one year ago and up by one per cent from March. In the apartment category, the benchmark price was \$410,000 last month, a 10 per cent decrease from April 2022 and up by one per cent from March. The year-over-year benchmark price of a townhouse was \$563,600 in April, down seven per cent from one year ago and a slight increase from March.

O'Dwyer says that sellers must recognize their home isn't going to fetch the same amount of money that it would have last year but cautions buyers not to expect large price decreases. If demand continues at the current pace or escalates, there will be upward pressure on home prices. From March to April, single-family homes, condo apartments, and row/townhouses posted modest price increases in several zones.

In Campbell River, the benchmark price of a single-family home was \$677,800 in April, down 11 per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by 10 per cent to \$797,000. In the Cowichan Valley, the benchmark price was \$743,300, a 14 per cent decrease from April 2022. Nanaimo's year-over-year benchmark price dropped by 16 per cent to \$753,000, while the Parksville-Qualicum area saw its benchmark price decrease by 14 per cent to \$850,500. The cost of a benchmark single-family home in Port Alberni was \$515,400, down 16 per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by four per cent to \$422,300.

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.

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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							
	April 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$738,600	\$731,400	\$735,800	\$787,500	\$853,400	\$518,800	\$476,300
Zone 1- Campbell River – Single Family	\$677,800	\$664,900	\$647,600	\$679,300	\$761,400	\$462,600	\$406,300
Zone 2- Comox Valley – Single Family	\$797,000	\$795,800	\$784,700	\$829,800	\$889,400	\$550,000	\$498,300
Zone 3- Cowichan Valley – Single Family	\$743,300	\$736,700	\$745,700	\$804,500	\$865,700	\$528,500	\$473,000
Zone 4- Nanaimo – Single Family	\$753,000	\$748,700	\$755,300	\$811,200	\$895,600	\$541,800	\$520,600
Zone 5- Parksville / Qualicum – Single Family	\$850,500	\$831,500	\$856,100	\$913,000	\$989,800	\$614,700	\$564,200
Zone 6- Port Alberni – Single Family	\$515,400	\$514,500	\$518,300	\$566,300	\$611,600	\$323,800	\$259,000
Zone 7- North Island – Single Family	\$422,300	\$423,600	\$428,500	\$488,000	\$441,100	\$251,000	\$210,400

MLS® Home Price Index

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1. Area Group

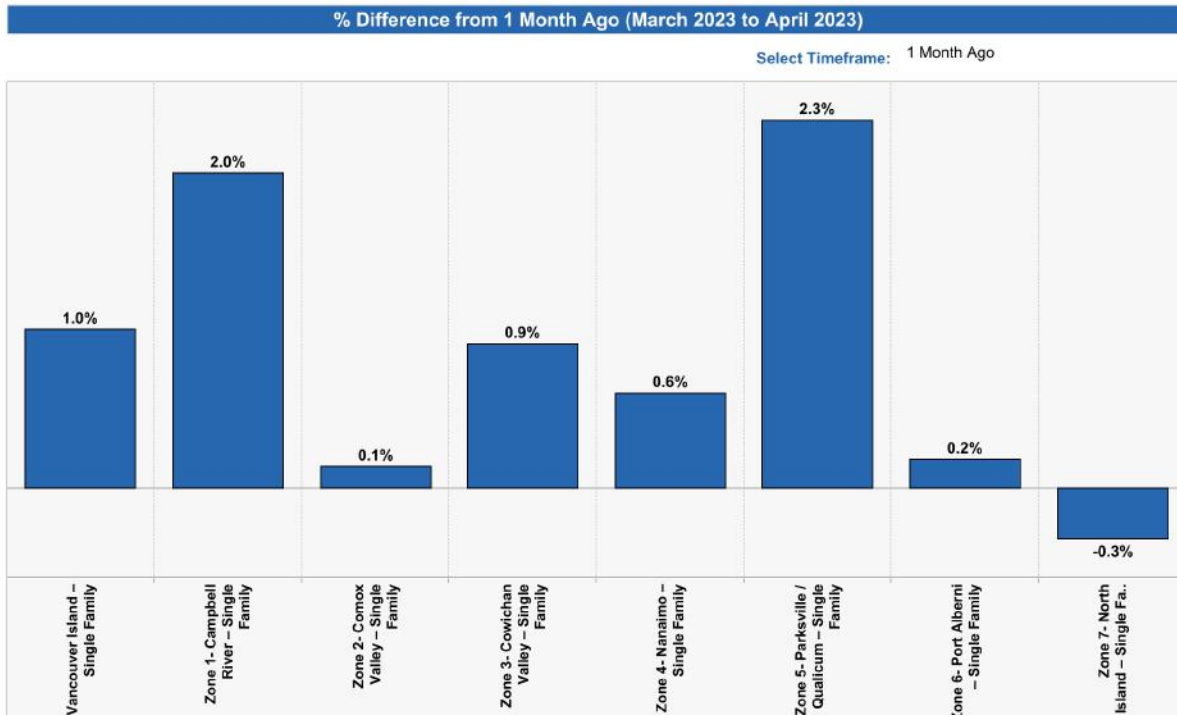
Vancouver Island (+ areas)

2. Property Type

– Single Family

3. Area/Property Type Selection

Multiple values



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](#)

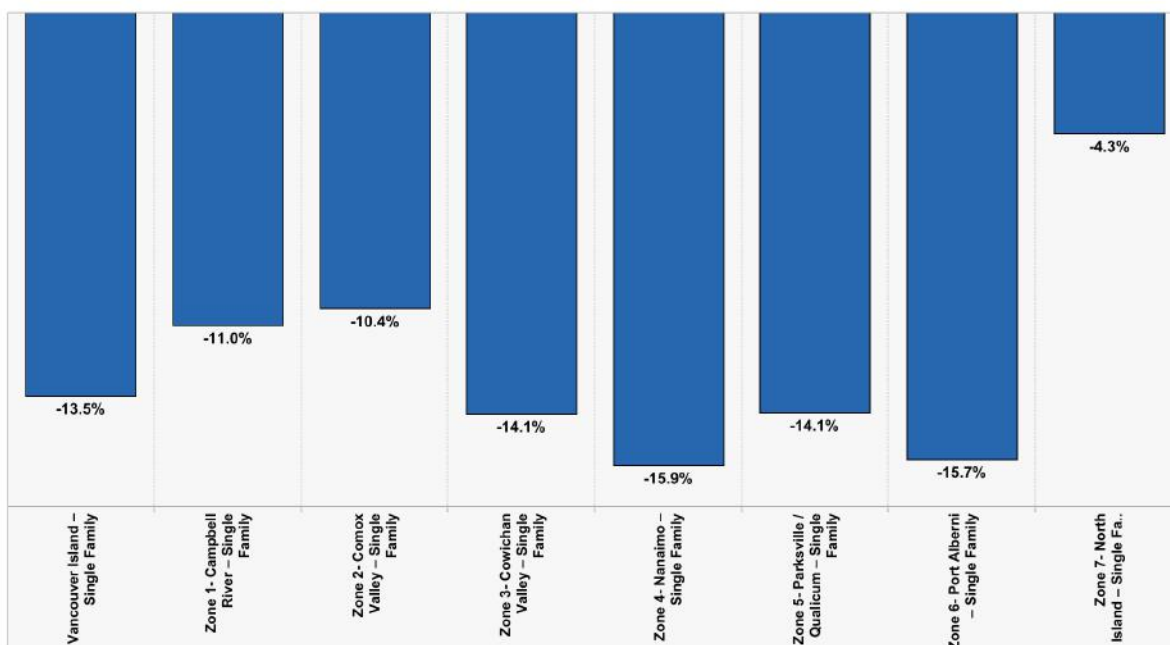
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (April 2022 to April 2023)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

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☐ 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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	348.2	344.8	346.9	371.3	402.4	244.6	224.6
Zone 1- Campbell River – Single Family	380.4	373.1	363.4	381.2	427.3	259.6	228.0
Zone 10- Islands – Single Family	301.1	292.6	293.3	316.7	325.0	211.0	168.8
Zone 2- Comox Valley – Single Family	381.3	380.8	375.5	397.0	425.6	263.2	238.4
Zone 3- Cowichan Valley – Single Family	315.5	312.7	316.5	341.5	367.4	224.3	200.8
Zone 4- Nanaimo – Single Family	341.5	339.5	342.5	367.9	406.2	245.7	236.1
Zone 5- Parksville / Qualicum – Single Family	336.0	328.5	338.2	360.7	391.1	242.9	222.9
Zone 6- Port Alberni – Single Family	442.4	441.6	444.9	486.1	525.0	277.9	222.3

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$410,000	\$405,400	\$398,300	\$414,200	\$453,600	\$276,400	\$245,400
Zone 1- Campbell River – Apartment	\$345,000	\$326,300	\$331,100	\$359,200	\$379,600	\$230,600	\$197,000
Zone 2- Comox Valley – Apartment	\$405,900	\$386,800	\$389,300	\$426,100	\$452,200	\$277,400	\$241,300
Zone 3- Cowichan Valley – Apartment	\$338,600	\$337,000	\$331,700	\$341,000	\$347,700	\$221,800	\$194,800
Zone 4- Nanaimo – Apartment	\$425,200	\$427,100	\$424,400	\$430,500	\$476,800	\$289,300	\$255,900
Zone 5- Parksville / Qualicum – Apartment	\$470,300	\$476,800	\$437,800	\$444,800	\$524,200	\$331,100	\$312,400
Zone 6- Port Alberni – Apartment	\$436,800	\$427,100	\$412,700	\$442,000	\$481,500	\$302,700	\$269,100

MLS® Home Price Index

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1. Area Group

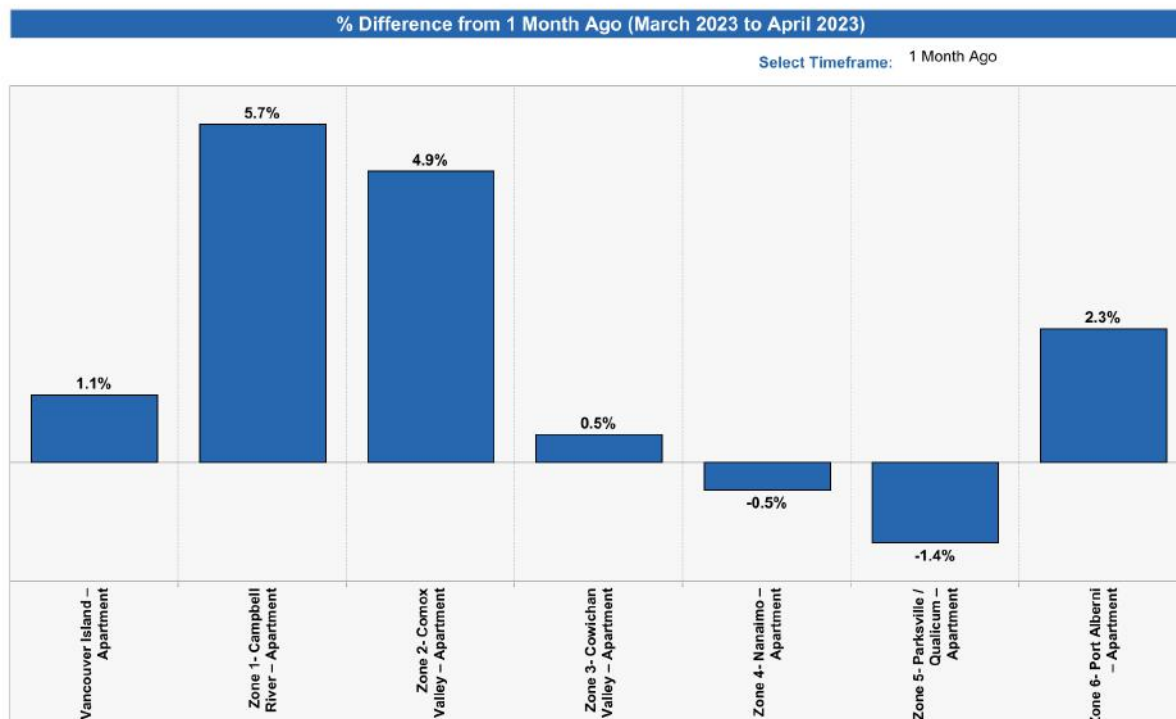
Vancouver Island (+ areas)

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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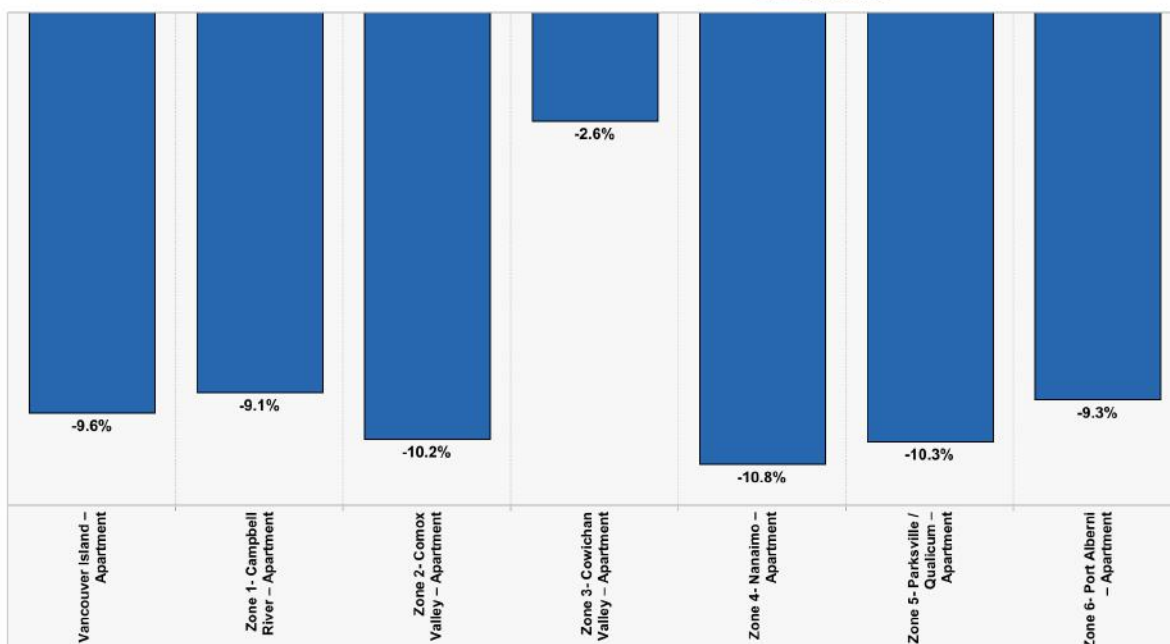
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (April 2022 to April 2023)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	431.6	426.7	419.3	436.0	477.5	290.9	258.3
Zone 1- Campbell River – Apartment	409.3	387.1	392.8	426.1	450.3	273.5	233.7
Zone 2- Comox Valley – Apartment	439.3	418.6	421.3	461.1	489.4	300.2	261.1
Zone 3- Cowichan Valley – Apartment	461.3	459.1	451.9	464.6	473.7	302.2	265.4
Zone 4- Nanaimo – Apartment	431.2	433.2	430.4	436.6	483.6	293.4	259.5
Zone 5- Parksville / Qualicum – Apartment	354.9	359.8	330.4	335.7	395.6	249.9	235.8
Zone 6- Port Alberni – Apartment	325.2	318.0	307.3	329.1	358.5	225.4	200.4

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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							
	April 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$563,600	\$563,300	\$558,600	\$583,900	\$603,100	\$375,200	\$338,700
Zone 1- Campbell River – Townhouse	\$533,500	\$530,500	\$530,000	\$542,100	\$553,600	\$358,700	\$299,200
Zone 2- Comox Valley – Townhouse	\$559,500	\$555,600	\$556,000	\$573,300	\$591,900	\$390,100	\$327,000
Zone 3- Cowichan Valley – Townhouse	\$526,300	\$548,000	\$564,500	\$575,500	\$555,900	\$351,000	\$317,800
Zone 4- Nanaimo – Townhouse	\$550,200	\$551,100	\$548,800	\$573,200	\$633,900	\$379,700	\$364,700
Zone 5- Parksville / Qualicum – Townhouse	\$705,500	\$689,300	\$651,700	\$715,000	\$716,700	\$441,100	\$393,600
Zone 6- Port Alberni – Townhouse	\$405,100	\$397,300	\$381,500	\$408,700	\$397,900	\$231,800	\$205,200
Zone 7- North Island – Townhouse	\$350,500	\$339,900	\$318,600	\$334,600	\$320,700	\$183,400	\$157,200

MLS® Home Price Index

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1. Area Group

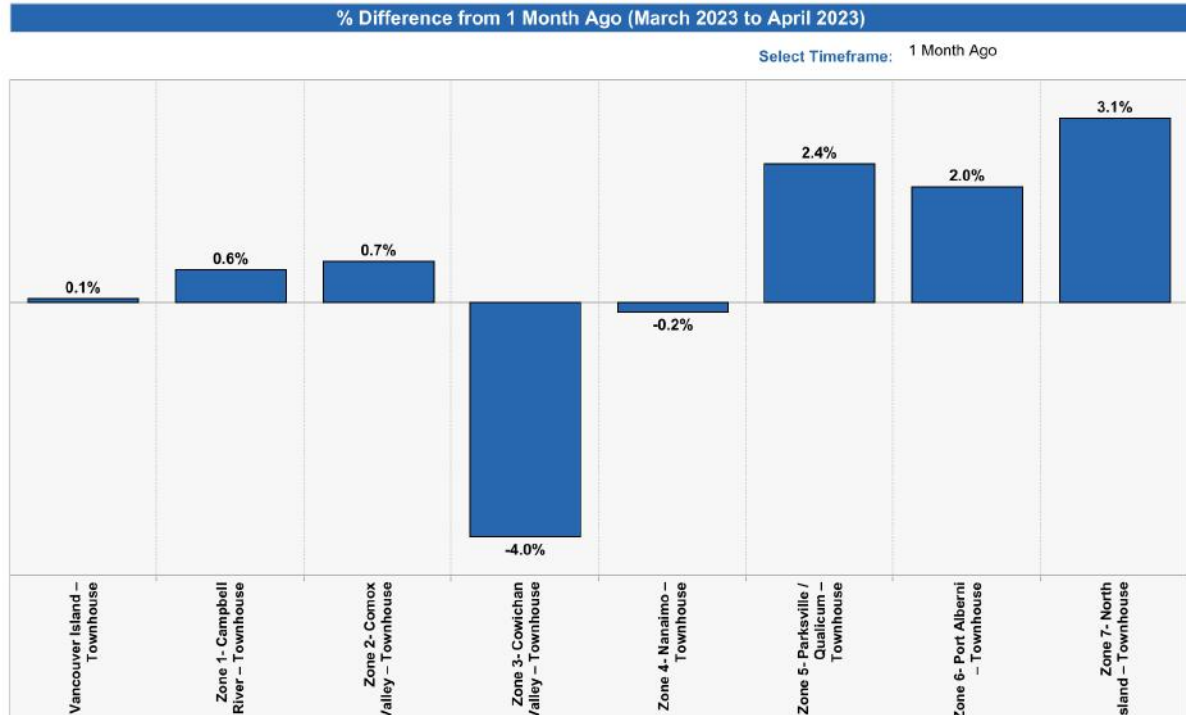
Vancouver Island (+ areas)

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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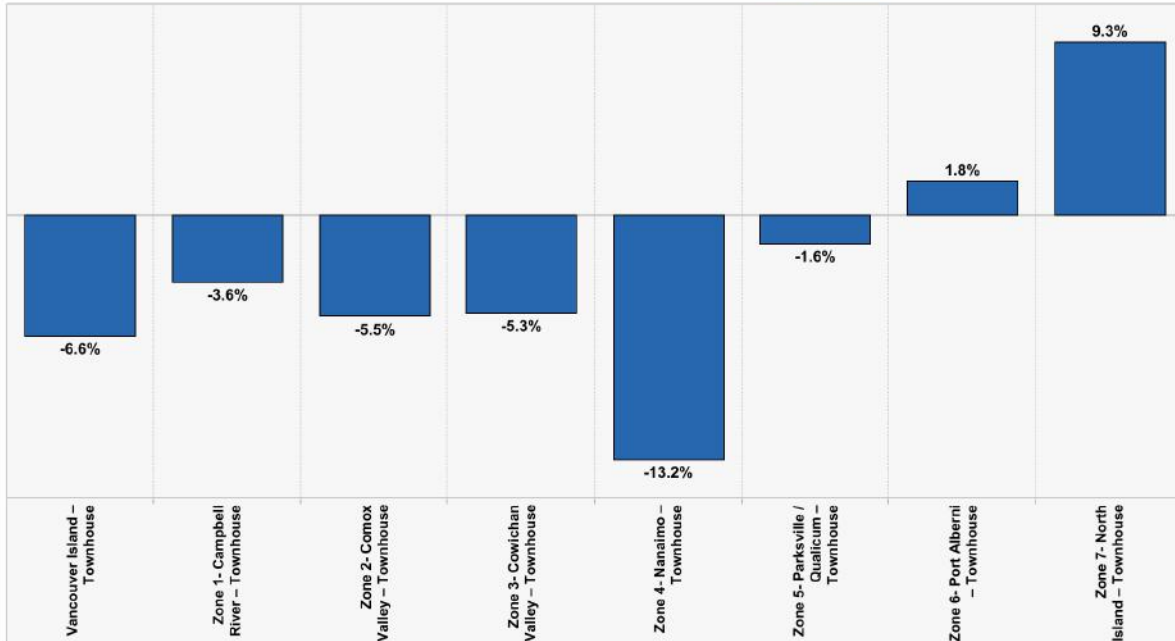
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (April 2022 to April 2023)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	382.1	381.9	378.7	395.9	408.9	254.4	229.6
Zone 1- Campbell River – Townhouse	454.4	451.9	451.4	461.8	471.6	305.5	254.9
Zone 2- Comox Valley – Townhouse	392.9	390.2	390.4	402.6	415.7	273.9	229.6
Zone 3- Cowichan Valley – Townhouse	355.6	370.3	381.4	388.9	375.6	237.2	214.7
Zone 4- Nanaimo – Townhouse	379.7	380.3	378.7	395.6	437.5	262.0	251.7
Zone 5- Parksville / Qualicum – Townhouse	391.5	382.5	361.7	396.8	397.7	244.8	218.4
Zone 6- Port Alberni – Townhouse	457.7	448.9	431.1	461.8	449.6	261.9	231.9
Zone 7- North Island – Townhouse	454.0	440.3	412.7	433.4	415.4	237.6	203.6

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MLS® SALES SUMMARY - APRIL 2023

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.

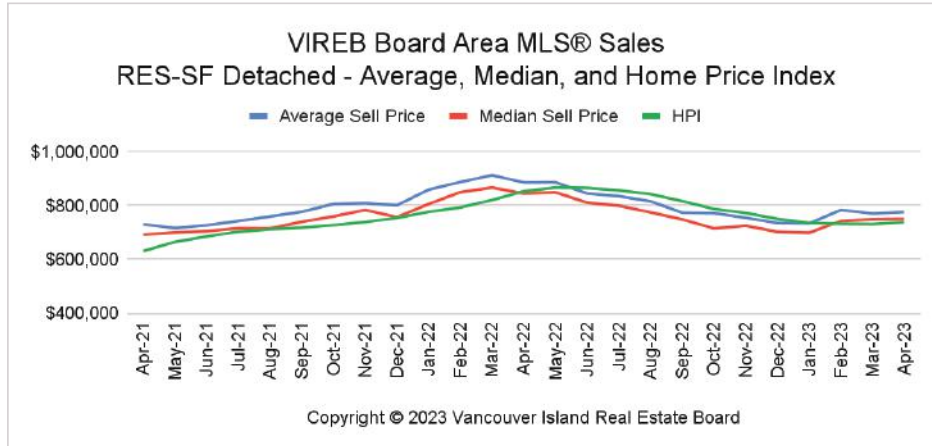
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Apr 2023	Mar 2023	Apr 2022	% Change	Apr 2023	Mar 2023	Apr 2022	% Change	
Zone 1 - Campbell River	47	45	45	4.44%	\$691,740	\$674,135	\$785,633	-11.95%	\$710,000
Zone 2 - Comox Valley	65	75	87	-25.29%	\$854,619	\$853,308	\$905,791	-5.65%	\$820,000
Zone 3 - Cowichan Valley	88	59	90	-2.22%	\$768,947	\$799,249	\$906,138	-15.14%	\$777,500
Zone 4 - Nanaimo	96	100	148	-35.14%	\$814,577	\$764,246	\$933,278	-12.72%	\$775,000
Zone 5 - Parksville-Qualicum	53	56	59	-10.17%	\$887,907	\$888,275	\$1,057,644	-16.05%	\$859,000
Zone 6 - Port Alberni-West Coast	33	29	50	-34.00%	\$529,833	\$586,838	\$664,881	-20.31%	\$520,000
BOARD TOTALS	391	379	500	-21.80%	\$776,109	\$771,022	\$884,145	-12.22%	\$751,000

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.

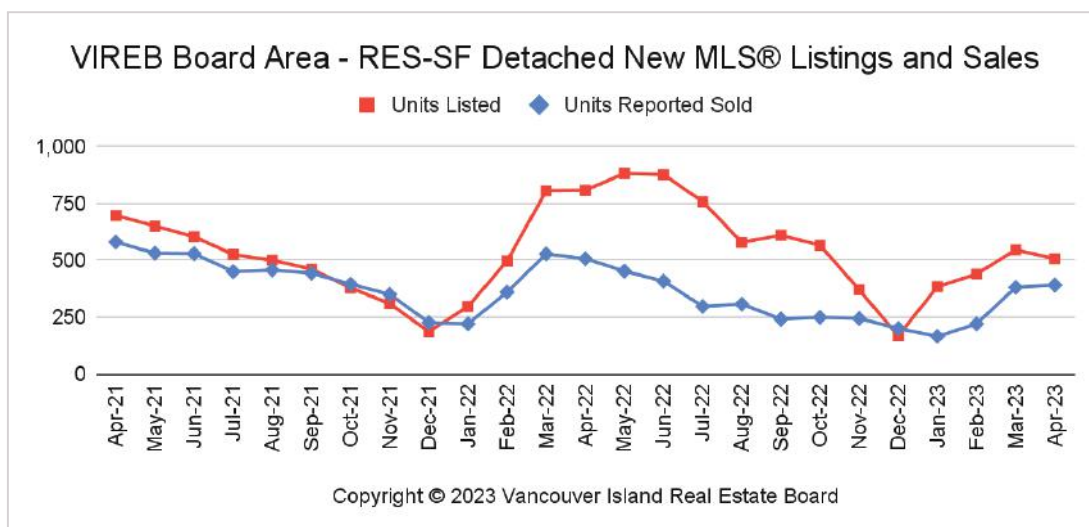
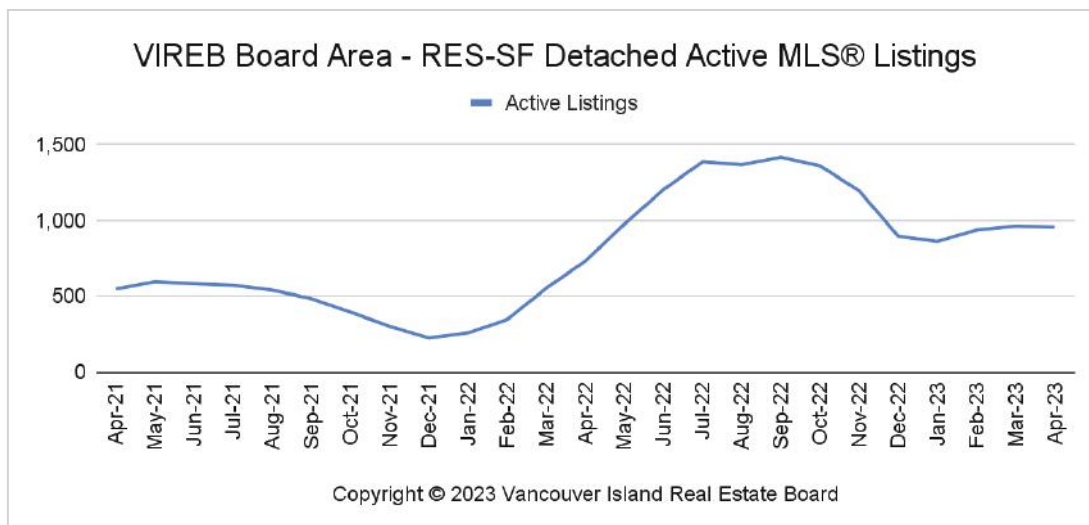
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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





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