

DARREN
MCGEE
› REAL ESTATE ›

ROYAL LEPAGE
NANAIMO REALTY



MARKET STATISTICS AUGUST 2021

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



MONTHLY STATISTICS PACKAGE

AUGUST 2021



VIREB

MEDIA RELEASE

SEPTEMBER 1, 2021

INCREASING HOUSING SUPPLY IS KEY TO AFFORDABILITY

NANAIMO, BC – Historically low inventory in the Vancouver Island Real Estate Board (VIREB) area continues to plague potential buyers and hamper sales. Active listings of single-family homes and row/townhouses are 50 per cent lower than in August 2020, while VIREB's inventory of condo apartments dropped by 61 per cent year over year.

There were 891 unit sales in the VIREB area last month, down 18 per cent from one year ago. By category, 460 single-family homes sold in August, up by two per cent from July and down by 15 per cent year over year. August saw 101 condo apartment sales compared to 102 the previous year and 124 in July. In the row/townhouse category, there were 91 sales last month compared to 104 in August 2020 and 99 in July 2021.

"Sales would undoubtedly be higher if there were adequate inventory," says Ian Mackay, 2021 VIREB President. "Further, because the real estate sector is driven by supply and demand, we expect that prices will continue to rise unless demand drops or listings increase."

Mackay says that with a fall election on the horizon, VIREB is encouraged by the major parties' focus on housing affordability.

"However, without a tangible plan to build more homes, we're concerned that election promises will fall far short of what's needed and do little to improve affordability," adds Mackay.

VIREB believes that the levers of delay developers face at the local level impede new construction and are significant barriers to increasing housing supply. BCREA, VIREB, and other real estate boards continue 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.

"Building more homes isn't the easy solution, but it's the key to making housing more affordable," states Mackay.

The board-wide benchmark price of a single-family home reached \$740,900 in August, up 33 per cent year over year and slightly higher than in July. In the apartment category, the benchmark price hit \$390,200 last month, a three per cent increase month over month and up by 27 per cent year over year. The benchmark price of a townhouse rose by 31 per cent from the previous August and by one per cent from July, climbing to \$569,900.

In Campbell River, the benchmark price of a single-family home hit \$650,800 in August, up by 33 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 32 per cent to \$772,800. The Cowichan Valley reported a benchmark price of \$733,600, an increase of 32 per cent from August 2020. Nanaimo's benchmark price rose by 29 per cent, hitting \$741,900, while the Parksville-Qualicum area saw its benchmark price increase by 35 per cent to \$863,800. The cost of a benchmark single-family home in Port Alberni reached \$492,400, a 43 per cent year-over-year increase. The benchmark price for the North Island rose by 52 per cent, hitting \$394,400 in August.

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



NOTE ON ANNUAL HPI REVIEW

The Canadian Real Estate Association reviews the MLS® Home Price Index (HPI) annually. Coverage may be revised when results from the annual review are implemented each June.

For example, HPI coverage may now extend to areas within markets where sales volumes were previously too low but have picked up enough to support benchmark price tracking. On the other hand, HPI coverage may have been discontinued for areas where sales have become too sparse to support benchmark price calculations.

To ensure HPI coverage is consistent and comparable, historical aggregate and composite data may have been recalculated. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.

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							
	August 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$740,900	\$732,700	\$692,600	\$606,600	\$557,100	\$514,000	\$382,800
Zone 1- Campbell River – Single Family	\$650,800	\$639,100	\$614,400	\$547,700	\$490,900	\$441,500	\$315,100
Zone 2- Comox Valley – Single Family	\$772,800	\$765,200	\$735,200	\$629,800	\$587,800	\$535,400	\$389,300
Zone 3- Cowichan Valley – Single Family	\$733,600	\$723,800	\$671,600	\$622,100	\$554,000	\$507,500	\$383,100
Zone 4- Nanaimo – Single Family	\$741,900	\$739,000	\$710,500	\$617,700	\$573,200	\$542,300	\$416,600
Zone 5- Parksville / Qualicum – Single Family	\$863,800	\$850,100	\$797,700	\$689,500	\$642,000	\$615,900	\$457,600
Zone 6- Port Alberni – Single Family	\$492,400	\$488,100	\$442,700	\$372,700	\$344,600	\$296,800	\$218,600
Zone 7- North Island – Single Family	\$394,400	\$384,200	\$347,800	\$291,700	\$258,700	\$240,200	\$192,900

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

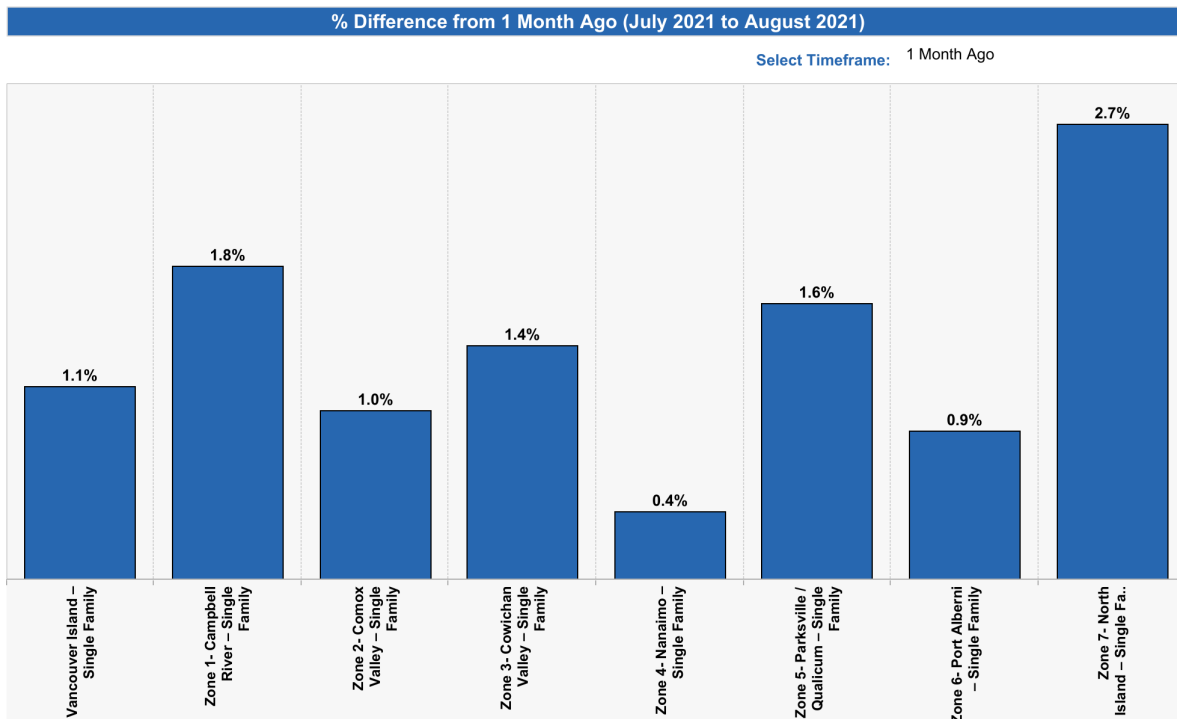
Vancouver Island (+ areas)

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](#)

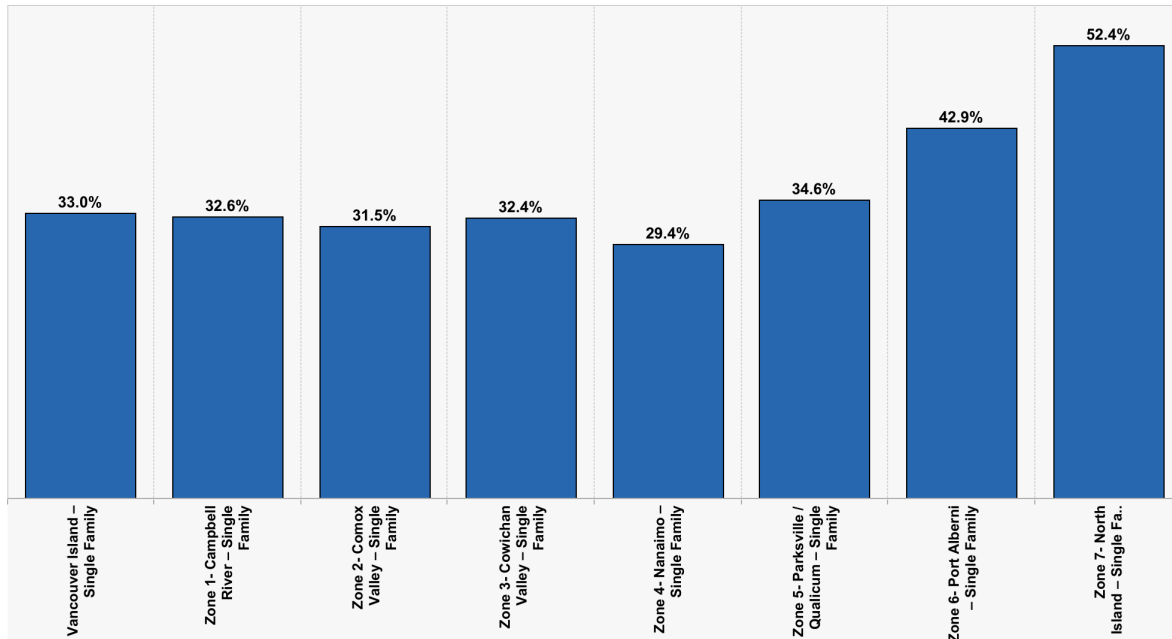
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (August 2020 to August 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

	August 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	342.2	338.4	319.9	280.2	257.3	237.4	176.8
Zone 1- Campbell River – Single Family	356.1	349.7	336.2	299.7	268.6	241.6	172.4
Zone 2- Comox Valley – Single Family	368.6	365.0	350.7	300.4	280.4	255.4	185.7
Zone 3- Cowichan Valley – Single Family	312.5	308.3	286.1	265.0	236.0	216.2	163.2
Zone 4- Nanaimo – Single Family	331.6	330.3	317.6	276.1	256.2	242.4	186.2
Zone 5- Parksville / Qualicum – Single Family	334.5	329.2	308.9	267.0	248.6	238.5	177.2
Zone 6- Port Alberni – Single Family	396.0	392.6	356.1	299.8	277.2	238.7	175.8
Zone 7- North Island – Single Family	386.3	376.3	340.6	285.7	253.4	235.3	188.9

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							
	August 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$390,200	\$380,700	\$355,000	\$325,000	\$308,100	\$283,200	\$195,100
Zone 1- Campbell River – Apartment	\$339,800	\$336,300	\$309,100	\$290,400	\$275,900	\$241,500	\$156,100
Zone 2- Comox Valley – Apartment	\$403,900	\$398,500	\$369,200	\$344,400	\$330,900	\$286,000	\$185,500
Zone 3- Cowichan Valley – Apartment	\$318,900	\$310,000	\$293,100	\$262,100	\$238,100	\$210,000	\$155,000
Zone 4- Nanaimo – Apartment	\$414,400	\$396,900	\$371,400	\$338,400	\$316,600	\$305,300	\$216,000
Zone 5- Parksville / Qualicum – Apartment	\$424,700	\$421,600	\$391,700	\$349,800	\$336,300	\$354,100	\$247,400
Zone 6- Port Alberni – Apartment	\$326,900	\$325,100	\$301,200	\$271,500	\$264,800	\$221,900	\$152,100

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

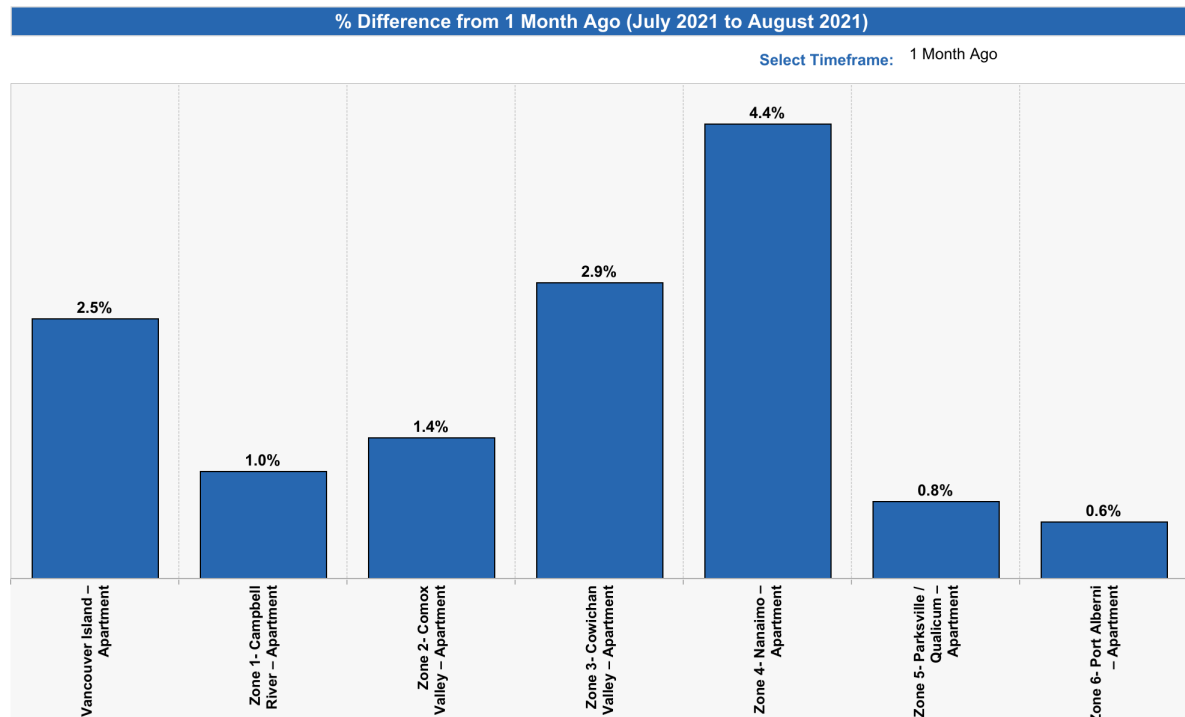
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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](#)

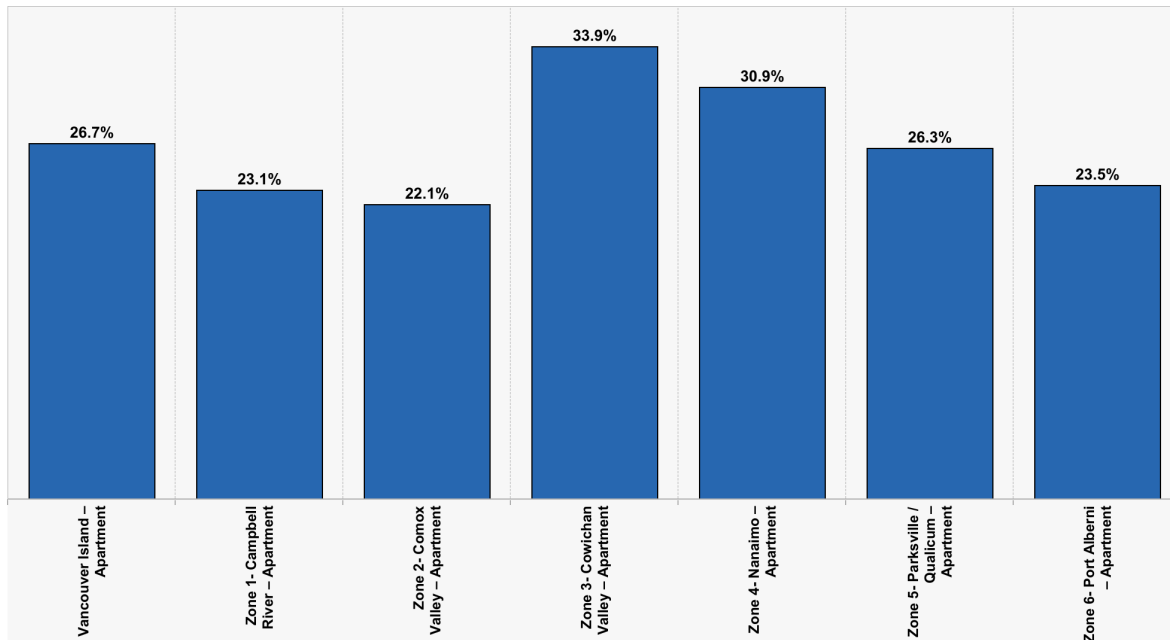
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (August 2020 to August 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

	August 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	359.0	350.2	326.6	299.0	283.4	260.5	179.5
Zone 1- Campbell River – Apartment	359.7	356.0	327.2	307.4	292.1	255.7	165.2
Zone 2- Comox Valley – Apartment	394.0	388.7	360.1	335.9	322.8	279.0	180.9
Zone 3- Cowichan Valley – Apartment	359.3	349.3	330.3	295.4	268.3	236.6	174.7
Zone 4- Nanaimo – Apartment	362.4	347.1	324.8	296.0	276.9	267.0	188.9
Zone 5- Parksville / Qualicum – Apartment	294.8	292.6	271.9	242.8	233.4	245.8	171.7
Zone 6- Port Alberni – Apartment	327.2	325.4	301.5	271.7	265.0	222.1	152.2

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.

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							
	August 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$569,900	\$564,400	\$527,200	\$473,800	\$433,800	\$398,000	\$278,900
Zone 1- Campbell River – Townhouse	\$470,400	\$465,700	\$430,000	\$379,000	\$347,000	\$309,500	\$223,500
Zone 2- Comox Valley – Townhouse	\$569,300	\$568,700	\$525,200	\$468,300	\$428,700	\$384,000	\$273,200
Zone 3- Cowichan Valley – Townhouse	\$565,700	\$566,800	\$513,800	\$471,200	\$422,000	\$365,600	\$269,100
Zone 4- Nanaimo – Townhouse	\$501,800	\$492,700	\$465,000	\$419,700	\$405,600	\$379,400	\$268,300
Zone 5- Parksville / Qualicum – Townhouse	\$743,800	\$730,300	\$708,500	\$631,700	\$548,100	\$539,600	\$346,300
Zone 6- Port Alberni – Townhouse	\$316,000	\$310,300	\$295,800	\$264,900	\$225,300	\$210,900	\$140,800
Zone 7- North Island – Townhouse	\$277,100	\$273,400	\$260,900	\$230,500	\$195,400	\$178,900	\$123,000

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

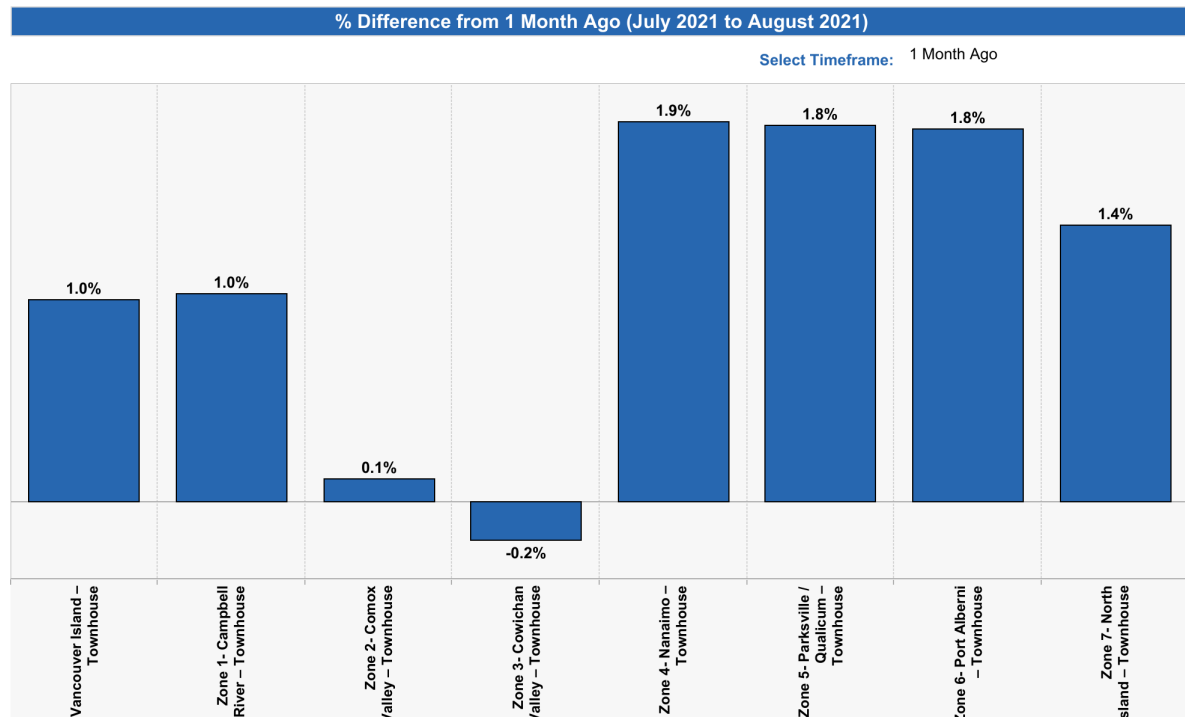
Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All



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.

TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

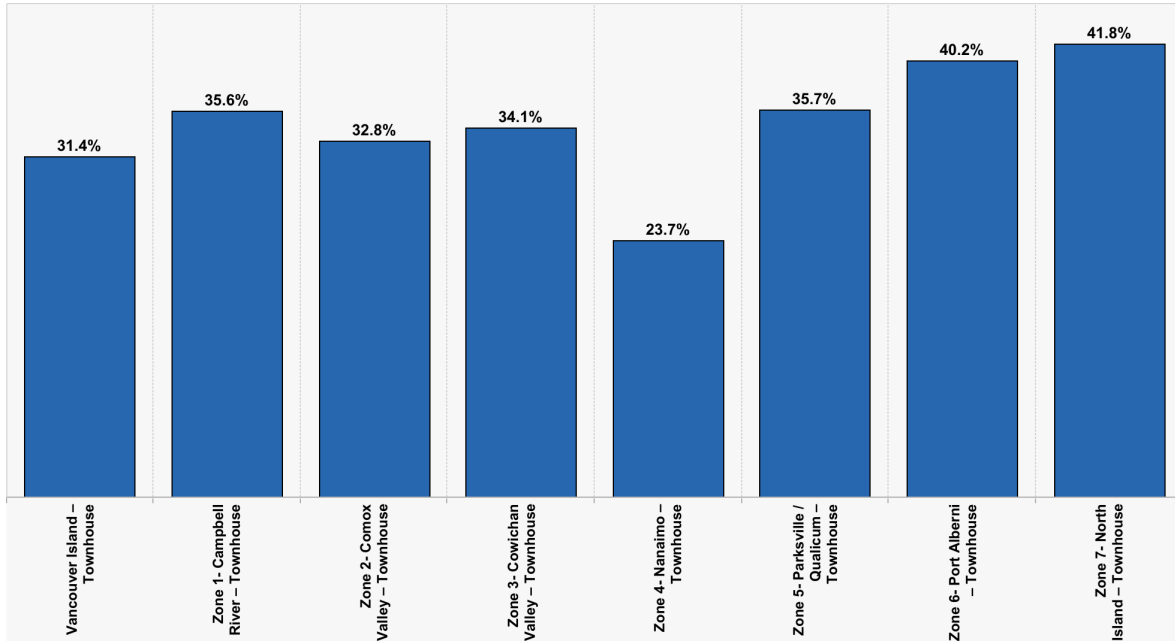
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (August 2020 to August 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

	August 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	358.8	355.3	331.9	298.3	273.1	250.6	175.6
Zone 1- Campbell River – Townhouse	378.4	374.6	345.9	304.9	279.1	249.0	179.8
Zone 2- Comox Valley – Townhouse	358.0	357.6	330.3	294.5	269.6	241.5	171.8
Zone 3- Cowichan Valley – Townhouse	377.1	377.8	342.5	314.1	281.3	243.7	179.4
Zone 4- Nanaimo – Townhouse	335.0	328.9	310.4	280.2	270.8	253.3	179.1
Zone 5- Parksville / Qualicum – Townhouse	364.9	358.3	347.6	309.9	268.9	264.7	169.9
Zone 6- Port Alberni – Townhouse	385.9	379.0	361.3	323.5	275.2	257.6	172.0
Zone 7- North Island – Townhouse	367.0	362.1	345.6	305.3	258.8	237.0	162.9

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.

MLS® SALES SUMMARY - AUGUST 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.

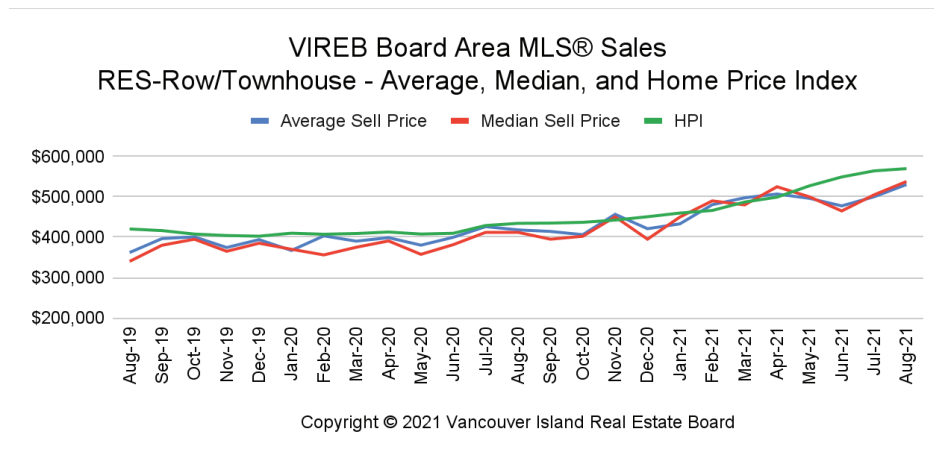
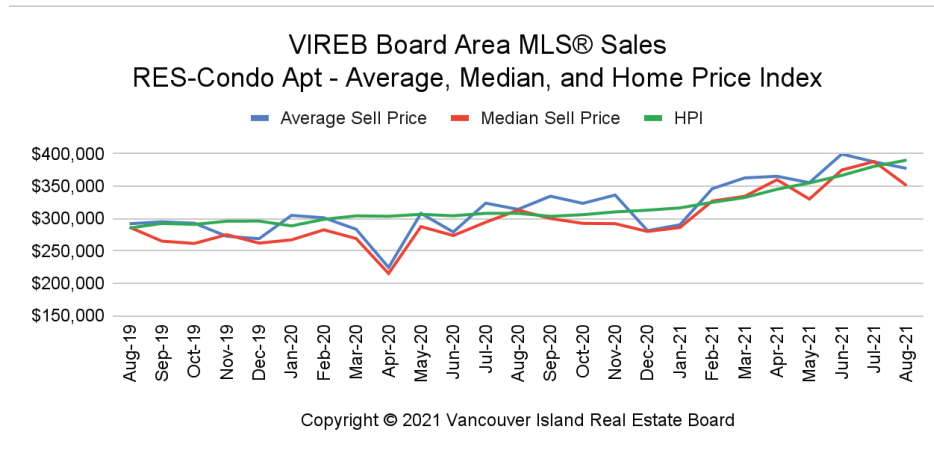
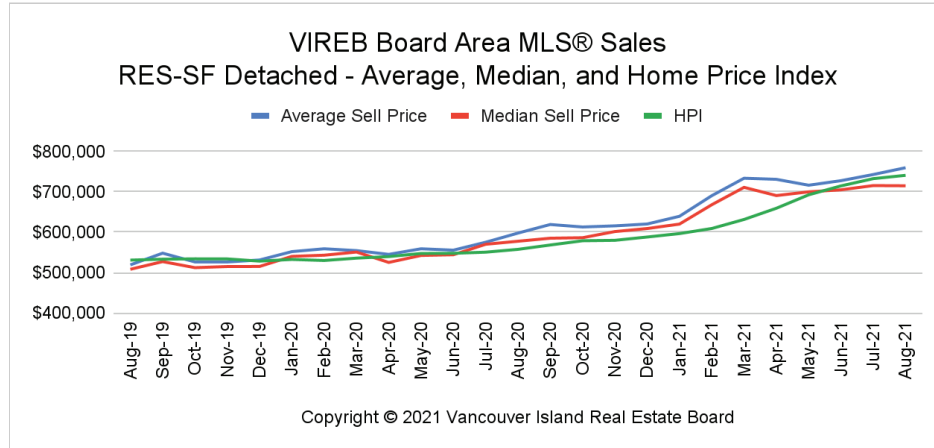
Zone	Unit Sales				Average Sale Price				Median
	Aug 2021	Jul 2021	Aug 2020	% Change	Aug 2021	Jul 2021	Aug 2020	% Change	
Zone 1 - Campbell River	55	40	56	-1.79%	\$689,755	\$687,464	\$559,246	23.34%	\$642,000
Zone 2 - Comox Valley	67	66	114	-41.23%	\$854,785	\$787,891	\$642,819	32.97%	\$829,000
Zone 3 - Cowichan Valley	69	82	90	-23.33%	\$770,019	\$734,876	\$576,899	33.48%	\$759,900
Zone 4 - Nanaimo	130	140	124	4.84%	\$765,232	\$793,957	\$640,825	19.41%	\$717,500
Zone 5 - Parksville/Qualicum	78	56	92	-15.22%	\$858,405	\$873,202	\$674,592	27.25%	\$767,500
Zone 6 - Port Alberni/West Coast	40	38	45	-11.11%	\$614,255	\$576,212	\$399,329	53.82%	\$561,000
Board Totals	460	450	543	-15.29%	\$759,789	\$742,906	\$597,719	27.11%	\$715,000

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.

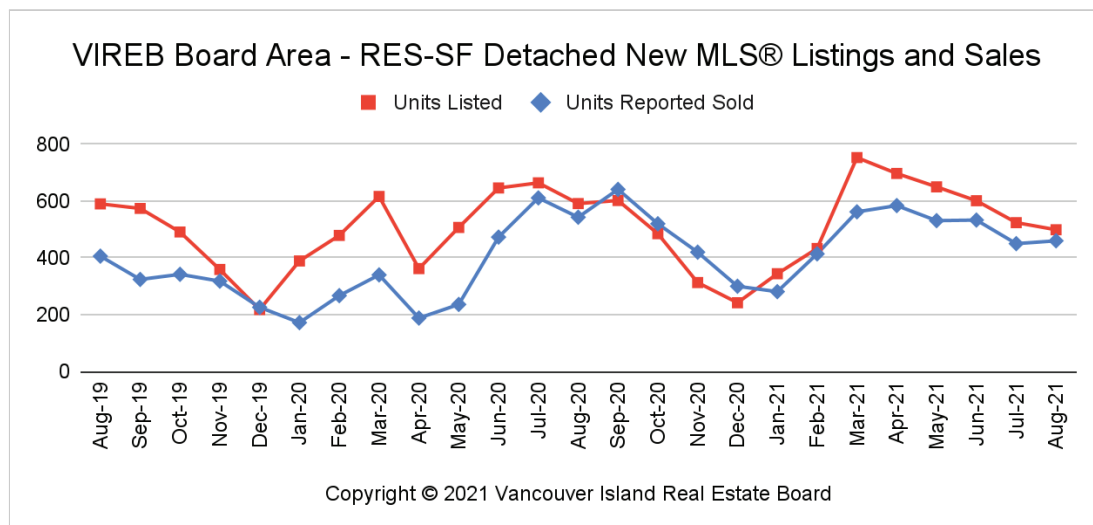
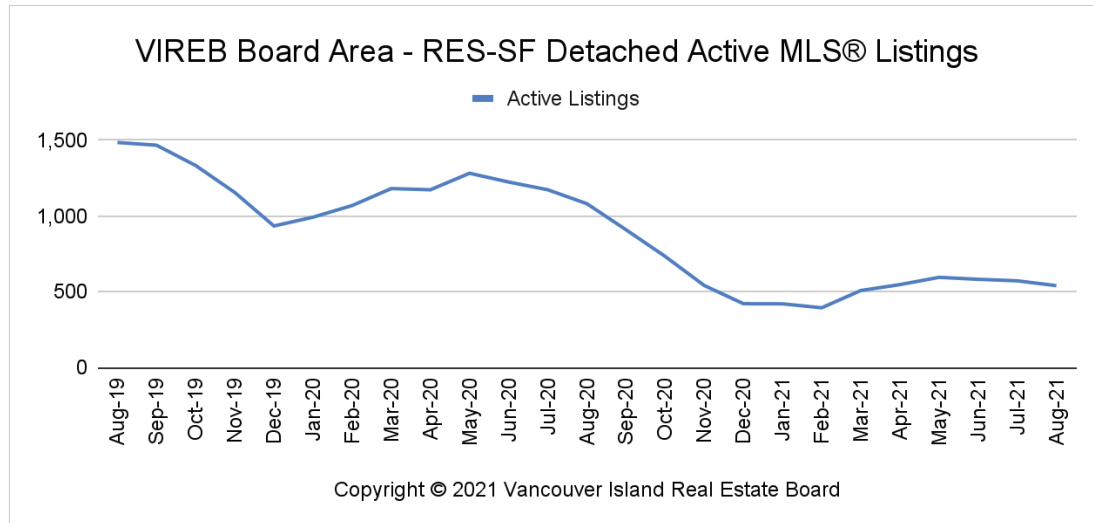
VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.

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



DARREN
MCGEE
REAL ESTATE

ROYAL LEPAGE
NANAIMO REALTY



WWW.SOLDBYMCGEE.COM

