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NANAIMO REALTY



MARKET STATISTICS DECEMBER 2020

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



MONTHLY STATISTICS PACKAGE

DECEMBER 2020



VIREB

MEDIA RELEASE

JANUARY 4, 2021

LOWEST INVENTORY ON RECORD CLOSES OUT THE YEAR

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) reports that sales of single-family homes in December increased by 34 per cent from one year ago and were 28 per cent lower than in November.

Last month, 302 single-family detached properties (excluding acreage and waterfront) sold on the MLS® System compared to 226 in December 2019 and 422 in November 2020.

In the condo apartment category, sales rose by 94 per cent year over year and 16 per cent from November. Row/townhouse sales increased by 61 per cent from the previous year but dropped by 41 per cent from November.

Active listings of single-family detached properties were 421 in December compared to 541 in November, a 22 per cent decrease and the lowest number on record. There were 232 condo apartments and 119 row/townhouses for sale last month, down 24 per cent and 17 per cent, respectively, from November.

As reported in previous media releases, low inventory continues to be the primary reason behind the weaker sales posted in November and December. The buyers are there, but the listings are not.

“Consumer demand is high, and buyers are snapping up well-priced properties quickly once they hit the market,” says VIREB president Kevin Reid. “Multiple offers are commonplace.”

Notwithstanding high demand, correctly pricing your home remains the key to a quick sale. Overpriced homes tend to linger in our area despite prevailing market conditions. Connecting with a local REALTOR® is especially crucial in a competitive housing market, adds Reid.

“Our current market conditions can be confusing and chaotic for buyers and sellers, but REALTORS® have specialized knowledge of their communities that can help streamline the process to ensure the best possible outcome while mitigating associated risks,” says Reid.

Moving on to pricing, the benchmark price of a single-family home hit \$546,900 in December, a five per cent increase from the previous year. The benchmark price of an apartment reached \$312,000, an increase of four per cent, while the benchmark price of a townhouse rose by 10 per cent year over year, climbing to \$450,100.

In Campbell River, the benchmark price of a single-family home hit \$473,000 in December, an increase of 12 per cent over last year. In the Comox Valley, the benchmark price was \$550,800, up by four per cent from one year ago. Duncan reported a benchmark price of \$509,600, an increase of five per cent from December 2019. Nanaimo’s benchmark price rose by one per cent, hitting \$569,400, while the Parksville-Qualicum area saw its benchmark price increase by nine per cent to \$639,100. The cost of a benchmark single-family home in Port Alberni reached \$328,000, a two per cent year-over-year increase. For the North Island, the benchmark price rose to \$236,000, a 17 per cent increase over last year.

Please note: The Vancouver Island Real Estate Board (VIREB) transitioned to a new MLS® System on July 28 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

Kevin Reid, President: 250.334.3124

Ian Mackay, President-Elect: 250.248.4321

Kaye Broens, Past President: 833.817.6506

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

Kaye Broens: 833.817.6506

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

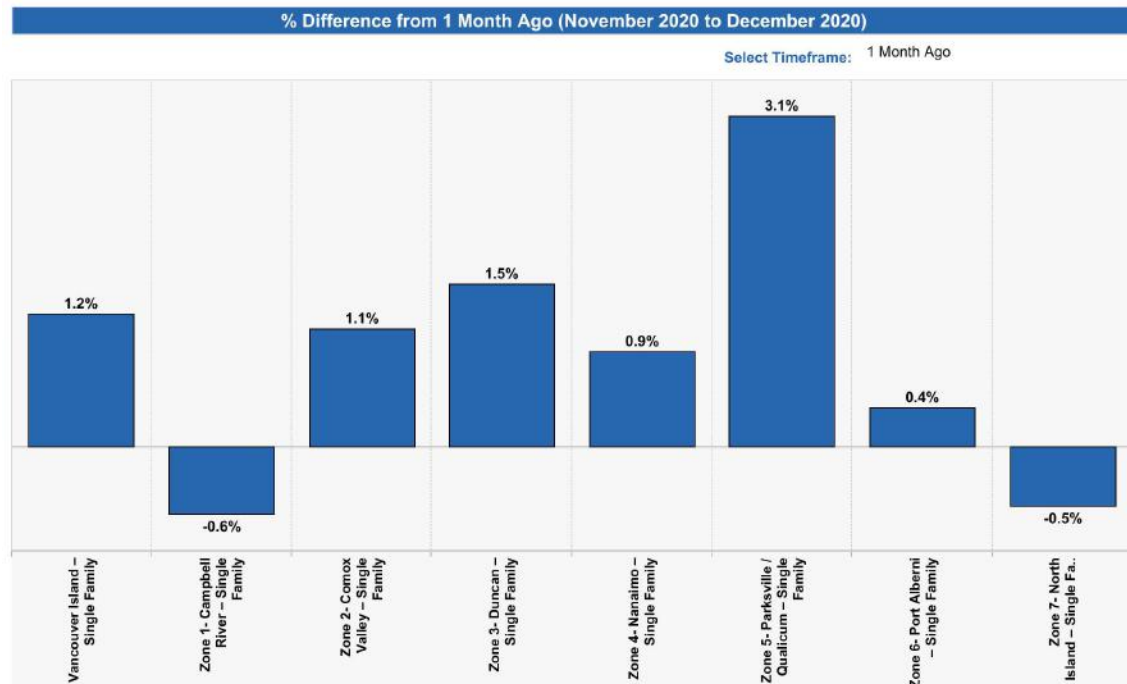
Benchmark Price by Timeframe and Property Type							
	December 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$546,900	\$540,300	\$527,300	\$534,800	\$519,200	\$453,900	\$334,500
Zone 1- Campbell River – Single Family	\$473,000	\$475,900	\$454,200	\$449,200	\$423,600	\$366,900	\$276,500
Zone 2- Comox Valley – Single Family	\$550,800	\$544,900	\$523,500	\$552,200	\$531,800	\$460,900	\$326,700
Zone 3- Duncan – Single Family	\$509,600	\$502,100	\$489,000	\$486,400	\$486,200	\$421,300	\$322,100
Zone 4- Nanaimo – Single Family	\$569,400	\$564,500	\$553,600	\$576,000	\$563,300	\$512,100	\$359,300
Zone 5- Parksville / Qualicum – Single Family	\$639,100	\$620,100	\$612,800	\$597,800	\$587,200	\$524,700	\$386,800
Zone 6- Port Alberni – Single Family	\$328,000	\$326,800	\$329,500	\$337,000	\$323,100	\$249,200	\$197,900
Zone 7- North Island – Single Family	\$236,000	\$237,300	\$222,400	\$219,600	\$200,200	\$208,100	\$149,000

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



SINGLE-FAMILY BENCHMARK PRICE AND HPI

MLS®
Home Price Index

[Click here to learn more](#)

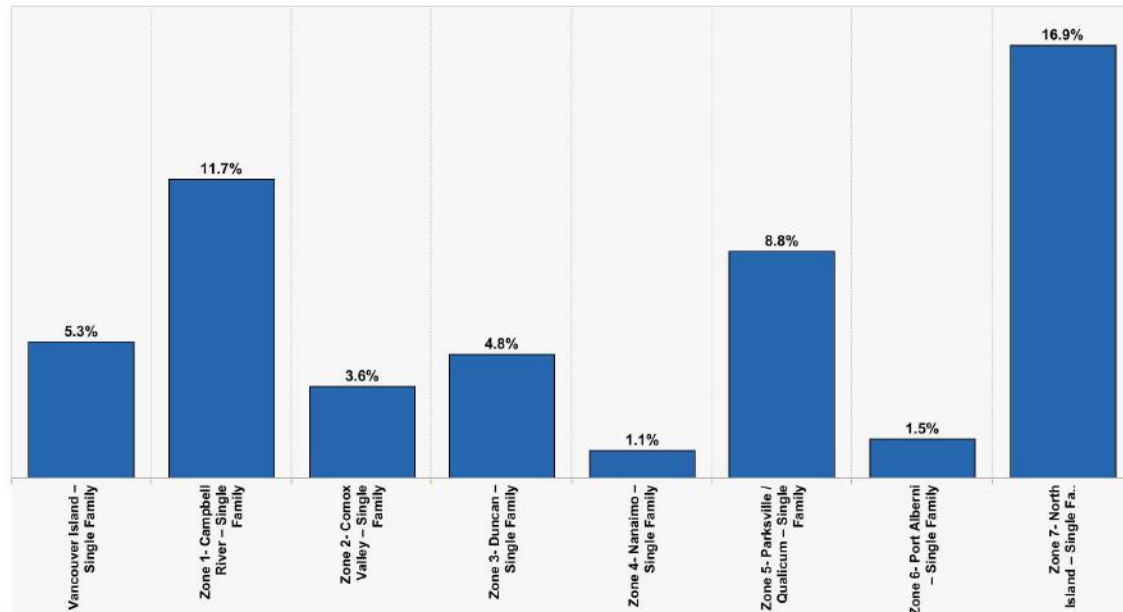
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (December 2019 to December 2020)

Select Timeframe: 12 Months Ago



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
Single Family

3. Area/Property Type Selection
Multiple values

HPI by Timeframe and Property Type

	December 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	256.4	253.3	247.2	250.7	243.4	212.8	156.8
Zone 1- Campbell River – Single Family	272.0	273.7	261.2	258.3	243.6	211.0	159.0
Zone 2- Comox Valley – Single Family	270.1	267.2	256.7	270.8	260.8	226.0	160.2
Zone 3- Duncan – Single Family	237.3	233.8	227.7	226.5	226.4	196.2	150.0
Zone 4- Nanaimo – Single Family	252.3	250.1	245.3	255.2	249.6	226.9	159.2
Zone 5- Parksville / Qualicum – Single Family	259.9	252.2	249.2	243.1	238.8	213.2	157.2
Zone 6- Port Alberni – Single Family	281.1	280.1	282.4	288.8	276.9	214.3	169.2
Zone 7- North Island – Single Family	236.5	237.8	222.9	220.1	202.3	209.2	149.6

APARTMENT 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
Apartment

3. Area/Property Type Selection
All

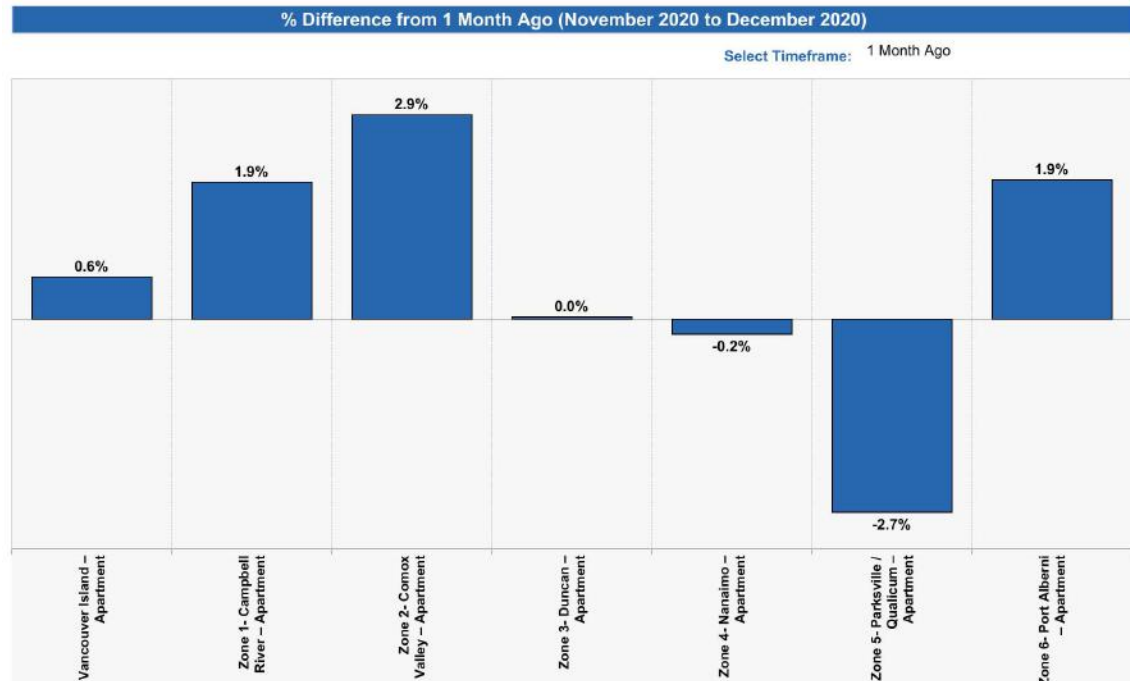
Benchmark Price by Timeframe and Property Type							
	December 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$312,000	\$310,200	\$309,400	\$312,600	\$299,500	\$252,700	\$171,200
Zone 1- Campbell River – Apartment	\$262,800	\$257,900	\$266,500	\$272,700	\$260,600	\$216,500	\$137,500
Zone 2- Comox Valley – Apartment	\$332,400	\$323,100	\$336,000	\$325,600	\$312,600	\$260,800	\$169,300
Zone 3- Duncan – Apartment	\$236,900	\$236,800	\$221,400	\$234,300	\$231,100	\$178,100	\$121,300
Zone 4- Nanaimo – Apartment	\$336,800	\$337,500	\$332,300	\$329,100	\$309,700	\$276,500	\$194,100
Zone 5- Parksville / Qualicum – Apartment	\$339,700	\$349,100	\$337,000	\$361,800	\$353,800	\$306,100	\$215,400
Zone 6- Port Alberni – Apartment	\$288,800	\$283,300	\$284,600	\$304,700	\$292,700	\$229,400	\$148,700

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Home Price Index 
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1. Area Group
Vancouver Island (+ areas)

2. Property Type
Apartment

3. Area/Property Type Selection
All



APARTMENT BENCHMARK PRICE AND HPI

MLS®
Home Price Index

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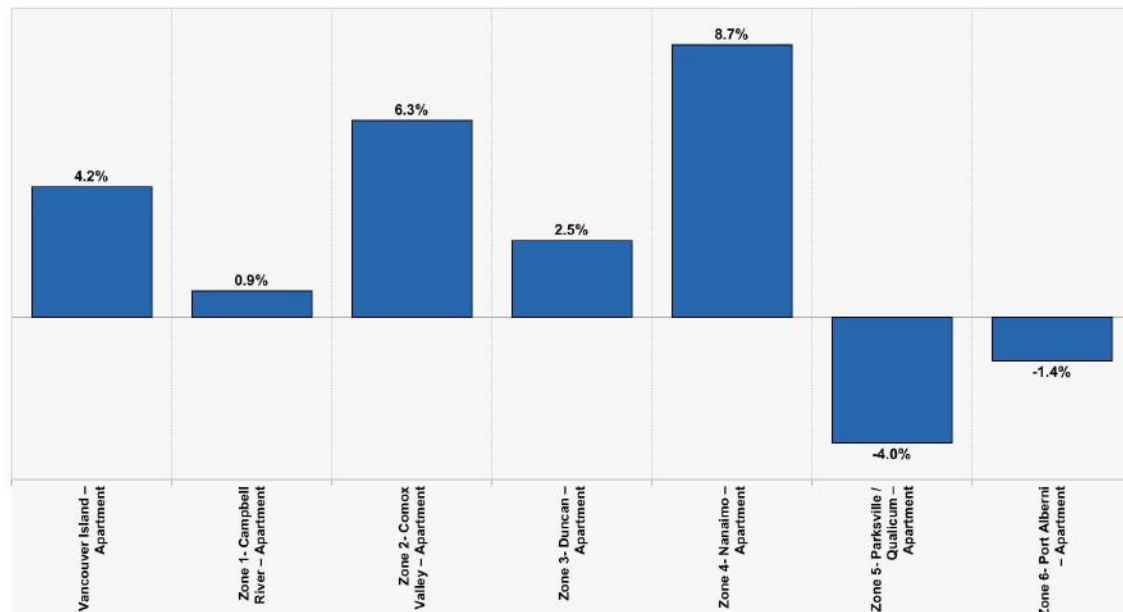
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (December 2019 to December 2020)

Select Timeframe: 12 Months Ago



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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
Apartment

3. Area/Property Type Selection
All

HPI by Timeframe and Property Type

	December 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Apartment	290.6	288.9	288.1	291.1	278.9	235.3	159.4
Zone 1- Campbell River - Apartment	281.8	276.5	285.7	292.4	279.4	232.1	147.4
Zone 2- Comox Valley - Apartment	323.6	314.6	327.1	317.0	304.4	253.9	164.8
Zone 3- Duncan - Apartment	289.2	289.1	270.3	286.1	282.2	217.4	148.1
Zone 4- Nanaimo - Apartment	292.8	293.4	288.9	286.1	269.3	240.4	168.8
Zone 5- Parksville / Qualicum - Apartment	237.6	244.2	235.7	253.1	247.5	214.1	150.7
Zone 6- Port Alberni - Apartment	246.1	241.4	242.5	259.6	249.5	195.5	126.7

TOWNHOUSE BENCHMARK PRICE AND HPI

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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
Multiple values

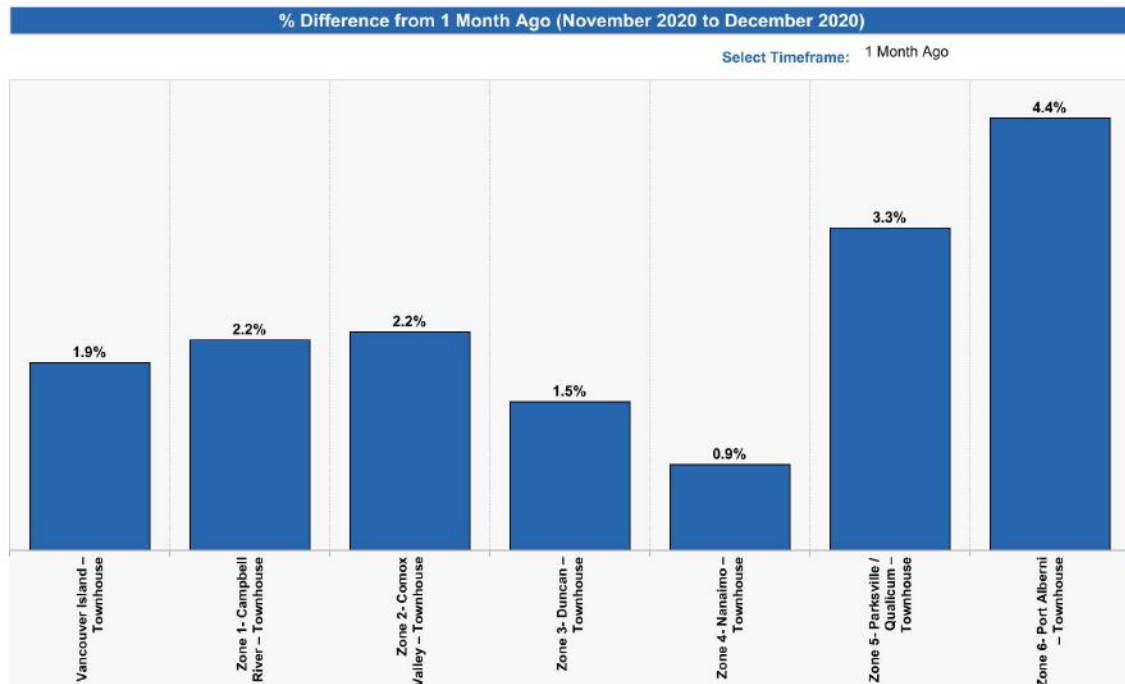
Benchmark Price by Timeframe and Property Type							
	December 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$450,100	\$441,600	\$434,300	\$419,700	\$409,800	\$354,100	\$254,900
Zone 1- Campbell River – Townhouse	\$362,700	\$355,100	\$360,100	\$347,800	\$336,200	\$282,600	\$210,400
Zone 2- Comox Valley – Townhouse	\$423,600	\$414,300	\$419,700	\$444,400	\$429,600	\$358,200	\$270,900
Zone 3- Duncan – Townhouse	\$426,900	\$420,500	\$391,400	\$346,400	\$337,500	\$310,500	\$232,700
Zone 4- Nanaimo – Townhouse	\$387,500	\$384,100	\$380,100	\$376,400	\$373,500	\$326,000	\$221,700
Zone 5- Parksville / Qualicum – Townhouse	\$644,100	\$623,500	\$611,200	\$548,800	\$533,000	\$461,600	\$313,800
Zone 6- Port Alberni – Townhouse	\$229,000	\$219,200	\$212,200	\$205,700	\$195,100	\$162,900	\$133,900

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



TOWNHOUSE BENCHMARK PRICE AND HPI

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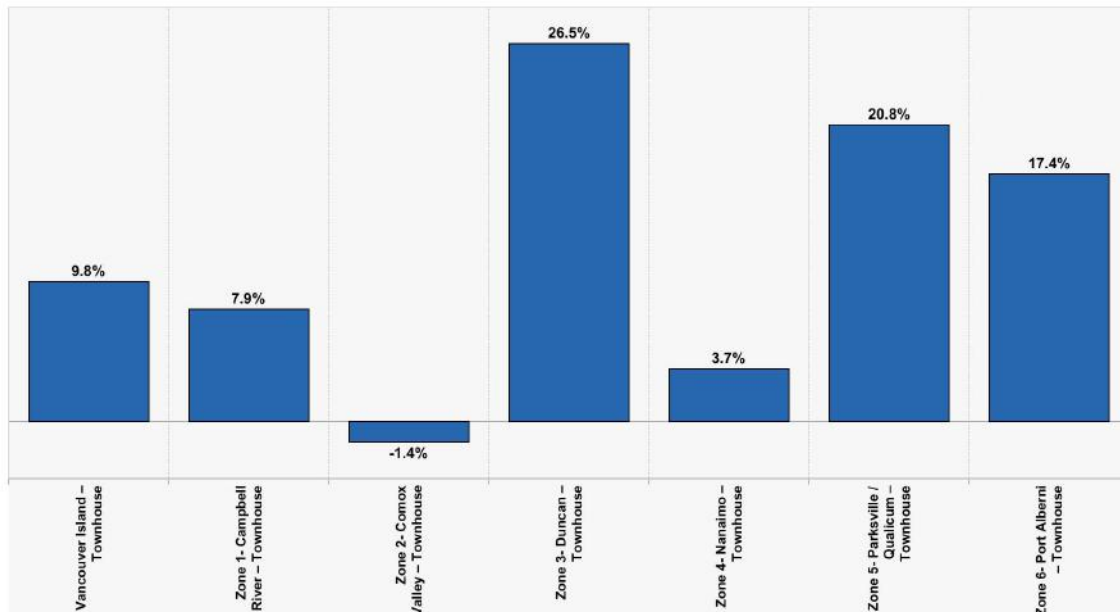
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (December 2019 to December 2020)

Select Timeframe: 12 Months Ago



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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
Multiple values

HPI by Timeframe and Property Type

	December 2020	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Townhouse	275.6	270.4	265.9	257.0	250.9	216.8	156.1
Zone 1- Campbell River - Townhouse	273.9	268.1	271.9	262.6	253.9	213.4	158.9
Zone 2- Comox Valley - Townhouse	259.7	254.0	257.3	272.5	263.4	219.6	166.1
Zone 3- Duncan - Townhouse	305.1	300.5	279.7	247.6	241.2	221.9	166.3
Zone 4- Nanaimo - Townhouse	263.4	261.1	258.4	255.9	253.9	221.6	150.7
Zone 5- Parksville / Qualicum - Townhouse	293.3	283.9	278.3	249.9	242.7	210.2	142.9
Zone 6- Port Alberni - Townhouse	284.3	272.2	263.4	255.4	242.2	202.2	166.3

MLS® SALES SUMMARY - DECEMBER 2020

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
	Dec 2020	Nov 2020	Dec 2019	% Change	Dec 2020	Nov 2020	Dec 2019	% Change	
Zone 1 - Campbell River	44	44	23	91.30%	\$560,756	\$548,297	\$467,317	19.99%	\$555,000
Zone 2 - Comox Valley	45	65	37	21.62%	\$690,172	\$653,842	\$538,679	28.12%	\$640,000
Zone 3 - Cowichan Valley	42	73	37	13.51%	\$596,475	\$591,261	\$512,577	16.37%	\$609,000
Zone 4 - Nanaimo	91	129	71	28.17%	\$657,007	\$651,910	\$570,454	15.17%	\$645,000
Zone 5 - Parksville/Qualicum	43	58	28	53.57%	\$702,416	\$766,209	\$658,514	6.67%	\$655,000
Zone 6 - Port Alberni/West Coast	26	30	24	8.33%	\$472,755	\$411,367	\$395,708	19.47%	\$421,450
Board Totals	302	421	226	33.63%	\$619,494	\$615,987	\$531,059	16.65%	\$609,000

2020 ANNUAL MLS® SALES SUMMARY

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
	2020	2019	% Change	2020	2019	% Change	
Zone 1 - Campbell River	519	445	16.63%	\$537,768	\$490,519	8.79%	\$518,000
Zone 2 - Comox Valley	778	685	13.58%	\$631,705	\$574,446	9.06%	\$610,000
Zone 3 - Cowichan Valley	810	706	14.73%	\$571,578	\$521,244	8.81%	\$553,950
Zone 4 - Nanaimo	1306	1157	12.88%	\$616,588	\$562,175	8.82%	\$589,450
Zone 5 - Parksville/Qualicum	726	574	26.48%	\$687,987	\$614,134	10.73%	\$643,750
Zone 6 - Port Alberni/West Coast	383	329	16.41%	\$419,984	\$370,742	11.72%	\$379,000
Board Totals	4715	4069	15.88%	\$587,085	\$532,523	9.29%	\$570,000

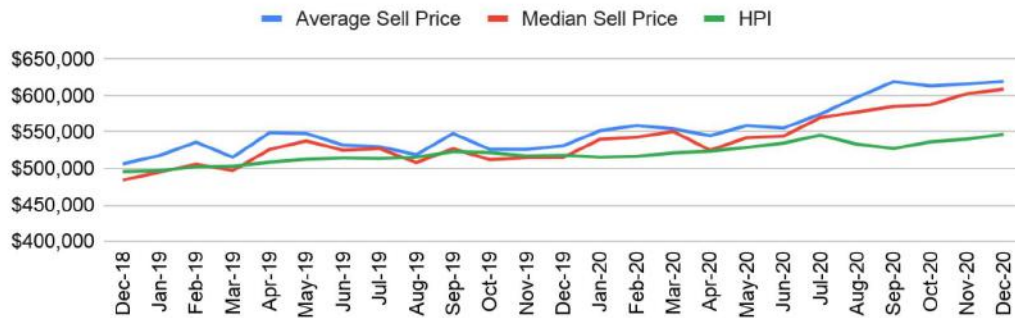
Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board (VIREB). Please note that single-family detached figures in this report exclude acreage and waterfront properties. The board totals include Zone 7 - North Island, Zone 9 - Out-of-Board Properties, and Zone 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

VIREB Board Area MLS® Sales
RES-SF Detached - Average, Median, and Home Price Index



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VIREB Board Area MLS® Sales
RES-Condo Apt - Average, Median, and Home Price Index



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VIREB Board Area MLS® Sales
RES-Row/Townhouse - Average, Median, and Home Price Index



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RESIDENTIAL - SINGLE-FAMILY DETACHED ACTIVE LISTINGS/LISTINGS AND SALES



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