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ROYAL LEPAGE
NANAIMO REALTY



VIREB

MARKET STATISTICS DECEMBER 2021

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MONTHLY STATISTICS PACKAGE

DECEMBER 2021



VIREB

MEDIA RELEASE

JANUARY 4, 2022

2021 ENDS WITH NEAR-RECORD SALES AND RECORD-LOW INVENTORY

NANAIMO, BC - The Vancouver Island Real Estate Board (VIREB) recorded 11,045 unit sales (all property types) in 2021, close to the 12,014 and 11,341 unit sales seen in 2016 and 2017. It is a remarkable outcome notwithstanding since it occurred amidst an environment of historically low inventory. Based on buyer demand, 2021 would have likely set a historic sales record with sufficient supply.

By category, active listings of single-family homes were 47 per cent lower last month than in December 2020 and down by 26 per cent from November. VIREB's inventory of condo apartments declined by 71 per cent from one year ago and was 30 per cent lower than in November. Row/townhouse inventory dropped by 53 per cent year over year and was 13 per cent lower than the previous month.

As for sales, 226 single-family homes sold on the MLS® System in December, a 25 per cent decrease from one year ago and down 36 per cent from November. There were 75 condo apartment sales last month compared to 124 one year ago and 110 the previous month. In the row/townhouse category, 50 units sold in December compared to 53 one year ago and 98 in November 2021.

According to the British Columbia Real Estate Association, the supply situation is especially critical in markets outside the Lower Mainland, with one of the worst being Vancouver Island. Even if sales were to return to long-run average levels, total listings would need to nearly double to achieve a balanced market, and the road to doubling those listings lies in building more homes.

2021 VIREB president Ian Mackay repeated previous calls for new measures to increase housing stock.

"Expanding inventory is the key to affordability, and it requires a coordinated effort from all levels of government and adequate incentives for municipalities to take action," says Mackay. "The public also has a role to play by being more open to gentle densification in some areas."

Mackay added that VIREB welcomes the news that the Government of British Columbia is giving local governments more tools and powers to simplify and speed up their development approvals processes. The changes include removing requirements for local governments to hold public hearings for development proposals that already align with Official Community Plans and equipping municipal staff to make decisions for minor development variance permits.

Regarding housing costs, the board-wide benchmark price of a single-family home reached \$785,300 in December, up 34 per cent year over year. In the apartment category, the benchmark price hit \$403,800 last month, a 29 per cent increase from December 2020. The benchmark price of a townhouse increased by 35 per cent, climbing to \$609,300 in December.

In Campbell River, the benchmark price of a single-family home hit \$689,000 in December, up by 32 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 31 per cent to \$800,400. The Cowichan Valley reported a benchmark price of \$776,800, an increase of 30 per cent from December 2020. Nanaimo's benchmark price rose by 32 per cent, reaching \$790,000, while the Parksville-Qualicum area saw its benchmark price increase by 37 per cent to \$927,100. The cost of a benchmark single-family home in Port Alberni reached \$523,700, a 43 per cent year-over-year increase. The benchmark price of a single-family home for the North Island rose by 46 per cent to \$424,600.

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.

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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.

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 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$785,300	\$769,700	\$747,600	\$714,700	\$587,600	\$508,400	\$400,300
Zone 1- Campbell River – Single Family	\$689,000	\$683,500	\$653,700	\$627,600	\$522,100	\$436,400	\$330,100
Zone 2- Comox Valley – Single Family	\$800,400	\$785,300	\$771,300	\$756,400	\$609,900	\$524,100	\$409,600
Zone 3- Cowichan Valley – Single Family	\$776,800	\$770,000	\$755,000	\$693,200	\$597,000	\$497,200	\$397,200
Zone 4- Nanaimo – Single Family	\$790,000	\$768,700	\$745,400	\$728,200	\$596,700	\$539,200	\$440,500
Zone 5- Parksville / Qualicum – Single Family	\$927,100	\$903,300	\$869,000	\$824,000	\$675,800	\$609,400	\$478,800
Zone 6- Port Alberni – Single Family	\$523,700	\$509,100	\$494,500	\$468,100	\$366,800	\$303,500	\$223,800
Zone 7- North Island – Single Family	\$424,600	\$417,700	\$404,100	\$372,600	\$291,400	\$241,400	\$192,800

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

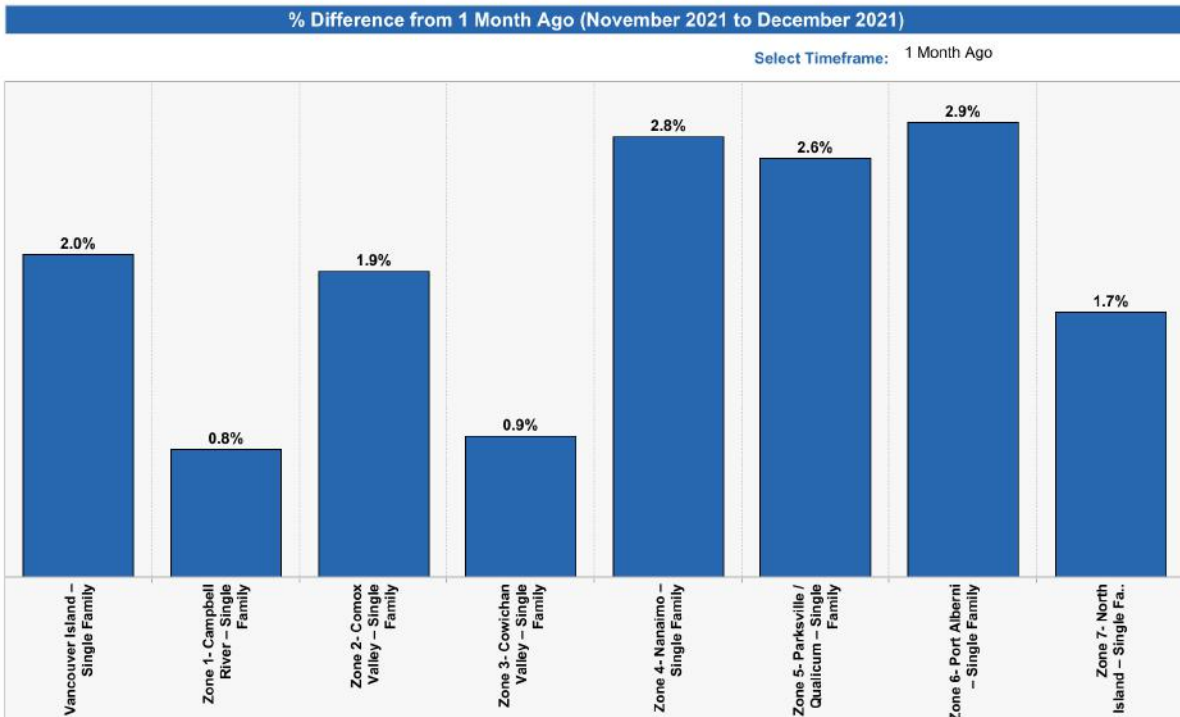
Vancouver Island (+ areas)

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

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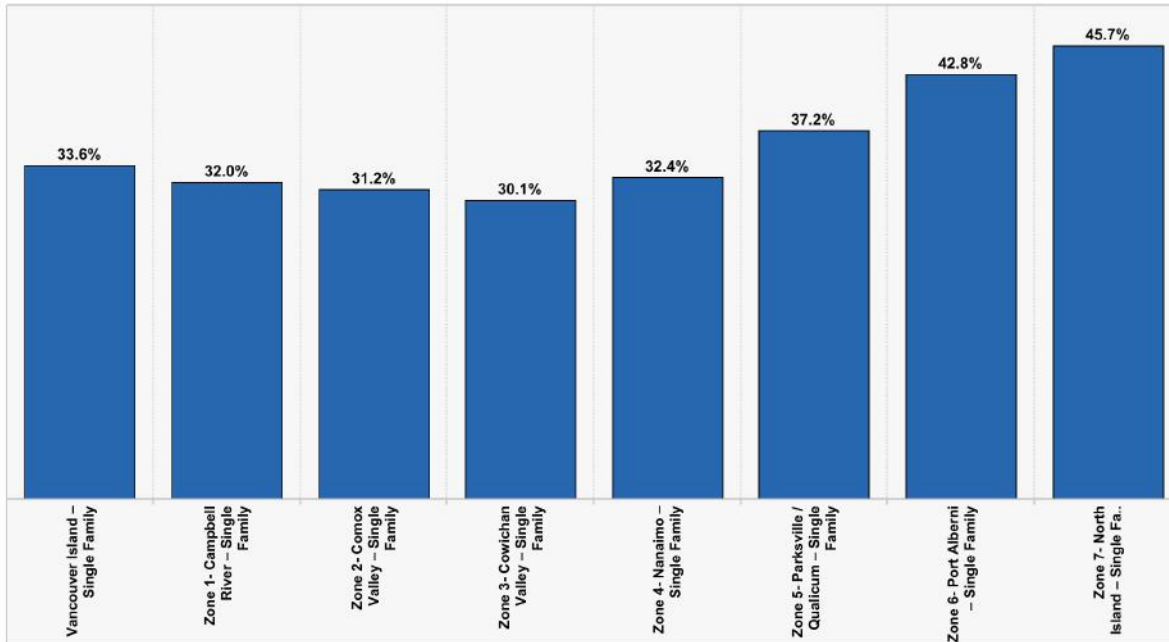
1. Area Group
Vancouver Island (+ areas)

2. Property Type
- Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (December 2020 to December 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
All

HPI by Timeframe and Property Type

	December 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Single Family	362.7	355.5	345.3	330.1	271.4	234.8	184.9
Zone 1- Campbell River - Single Family	377.0	374.0	357.7	343.4	285.7	238.8	180.6
Zone 10- Islands - Single Family	318.1	309.0	299.8	284.3	229.2	226.4	149.9
Zone 2- Comox Valley - Single Family	381.8	374.6	367.9	360.8	290.9	250.0	195.4
Zone 3- Cowichan Valley - Single Family	330.9	328.0	321.6	295.3	254.3	211.8	169.2
Zone 4- Nanaimo - Single Family	353.1	343.6	333.2	325.5	266.7	241.0	196.9
Zone 5- Parksville / Qualicum - Single Family	359.0	349.8	336.5	319.1	261.7	236.0	185.4
Zone 6- Port Alberni - Single Family	421.2	409.5	397.7	376.5	295.0	244.1	180.0

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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							
	December 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$403,800	\$401,100	\$395,100	\$366,600	\$312,900	\$283,300	\$208,200
Zone 1- Campbell River – Apartment	\$335,000	\$350,000	\$352,900	\$318,000	\$265,300	\$245,500	\$165,600
Zone 2- Comox Valley – Apartment	\$406,700	\$420,000	\$418,900	\$381,000	\$317,000	\$289,500	\$197,700
Zone 3- Cowichan Valley – Apartment	\$350,300	\$343,600	\$324,100	\$303,900	\$255,100	\$203,900	\$154,600
Zone 4- Nanaimo – Apartment	\$429,100	\$416,500	\$409,500	\$380,600	\$331,900	\$306,300	\$232,900
Zone 5- Parksville / Qualicum – Apartment	\$468,500	\$443,900	\$432,400	\$415,400	\$359,800	\$342,000	\$273,600
Zone 6- Port Alberni – Apartment	\$328,000	\$332,400	\$329,900	\$318,000	\$263,500	\$226,600	\$162,300

MLS® Home Price Index

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1. Area Group

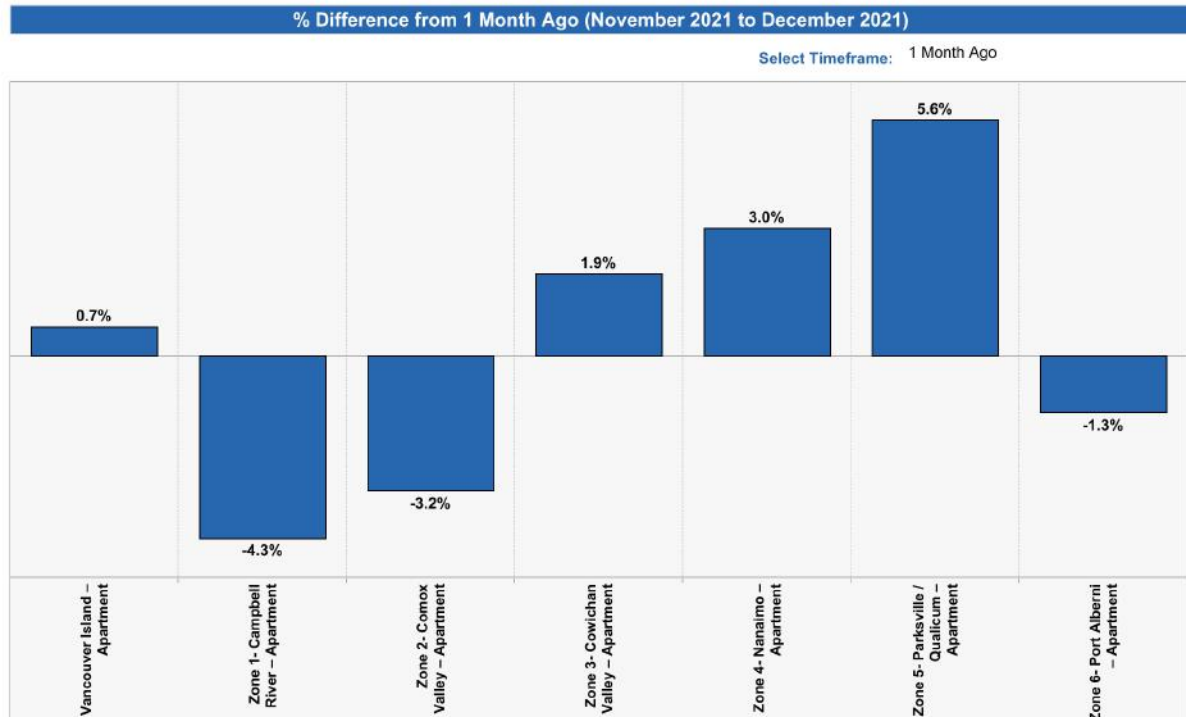
Vancouver Island (+ areas)

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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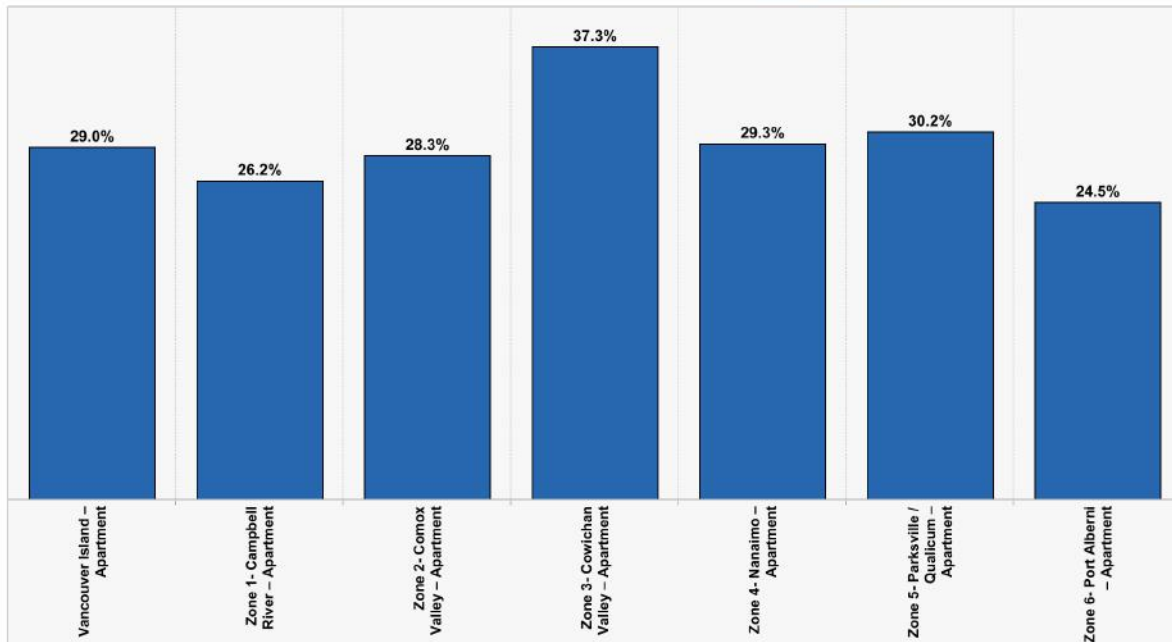
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (December 2020 to December 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

	December 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	371.5	369.0	363.5	337.3	287.9	260.6	191.5
Zone 1- Campbell River – Apartment	354.6	370.5	373.6	336.6	280.9	259.9	175.3
Zone 2- Comox Valley – Apartment	396.7	409.7	408.6	371.6	309.2	282.4	192.8
Zone 3- Cowichan Valley – Apartment	394.7	387.2	365.2	342.4	287.5	229.8	174.2
Zone 4- Nanaimo – Apartment	375.3	364.3	358.1	332.9	290.3	267.9	203.7
Zone 5- Parksville / Qualicum – Apartment	325.2	308.1	300.1	288.3	249.7	237.4	189.9
Zone 6- Port Alberni – Apartment	328.3	332.7	330.2	318.3	263.7	226.8	162.4

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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							
	December 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$609,300	\$594,400	\$578,500	\$549,300	\$450,100	\$389,200	\$295,000
Zone 1- Campbell River – Townhouse	\$505,300	\$485,900	\$478,000	\$442,400	\$357,100	\$315,100	\$235,200
Zone 2- Comox Valley – Townhouse	\$606,200	\$579,500	\$578,700	\$542,600	\$441,800	\$393,300	\$287,400
Zone 3- Cowichan Valley – Townhouse	\$609,800	\$599,300	\$557,900	\$557,600	\$456,600	\$347,700	\$273,000
Zone 4- Nanaimo – Townhouse	\$549,000	\$534,200	\$509,300	\$477,100	\$411,800	\$381,700	\$284,900
Zone 5- Parksville / Qualicum – Townhouse	\$764,800	\$769,500	\$770,300	\$736,300	\$569,100	\$486,400	\$380,200
Zone 6- Port Alberni – Townhouse	\$327,100	\$326,400	\$333,700	\$311,300	\$237,900	\$193,400	\$156,400
Zone 7- North Island – Townhouse	\$288,300	\$284,100	\$294,400	\$272,600	\$203,700	\$165,900	\$135,500

MLS® Home Price Index

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1. Area Group

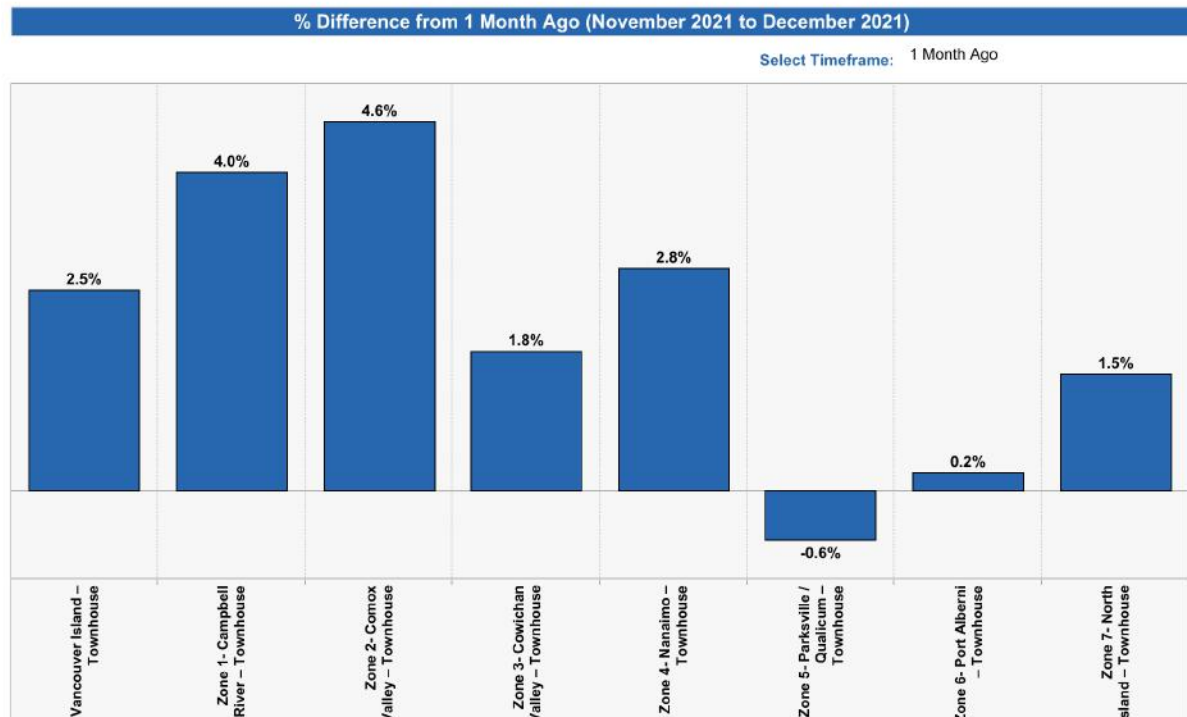
Vancouver Island (+ areas)

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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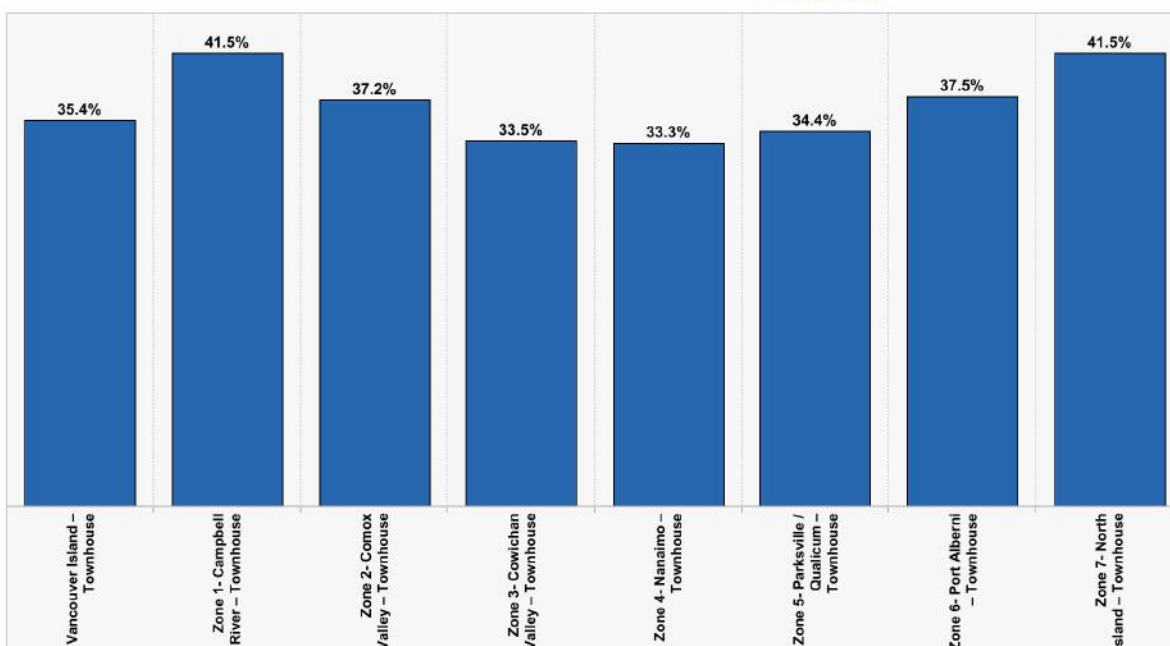
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (December 2020 to December 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

	December 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	383.6	374.2	364.2	345.8	283.4	245.0	185.7
Zone 1- Campbell River – Townhouse	406.5	390.9	384.5	355.9	287.3	253.5	189.2
Zone 2- Comox Valley – Townhouse	381.2	364.4	363.9	341.2	277.8	247.3	180.7
Zone 3- Cowichan Valley – Townhouse	406.5	399.5	371.9	371.7	304.4	231.8	182.0
Zone 4- Nanaimo – Townhouse	366.5	356.6	340.0	318.5	274.9	254.8	190.2
Zone 5- Parksville / Qualicum – Townhouse	375.2	377.5	377.9	361.2	279.2	238.6	186.5
Zone 6- Port Alberni – Townhouse	399.5	398.6	407.6	380.2	290.5	236.2	191.0
Zone 7- North Island – Townhouse	381.8	376.3	389.9	361.1	269.8	219.7	179.5

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 - DECEMBER 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
	Dec 2021	Nov 2021	Dec 2020	% Change	Dec 2021	Nov 2021	Dec 2020	% Change	
Zone 1 - Campbell River	24	35	44	-45.45%	\$681,012	\$740,069	\$560,643	21.47%	\$624,950
Zone 2 - Comox Valley	39	62	45	-13.33%	\$826,438	\$858,975	\$690,172	19.74%	\$813,400
Zone 3 - Cowichan Valley	33	62	42	-21.43%	\$864,142	\$830,328	\$596,475	44.87%	\$745,000
Zone 4 - Nanaimo	72	98	91	-20.88%	\$857,609	\$890,303	\$657,007	30.53%	\$839,900
Zone 5 - Parksville/Qualicum	25	43	42	-40.48%	\$926,204	\$876,774	\$703,568	31.64%	\$901,000
Zone 6 - Port Alberni/West Coast	21	28	25	-16.00%	\$627,421	\$601,221	\$477,745	31.33%	\$482,500
Board Totals	226	350	300	-24.67%	\$801,524	\$809,185	\$620,267	29.22%	\$757,000

2021 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.

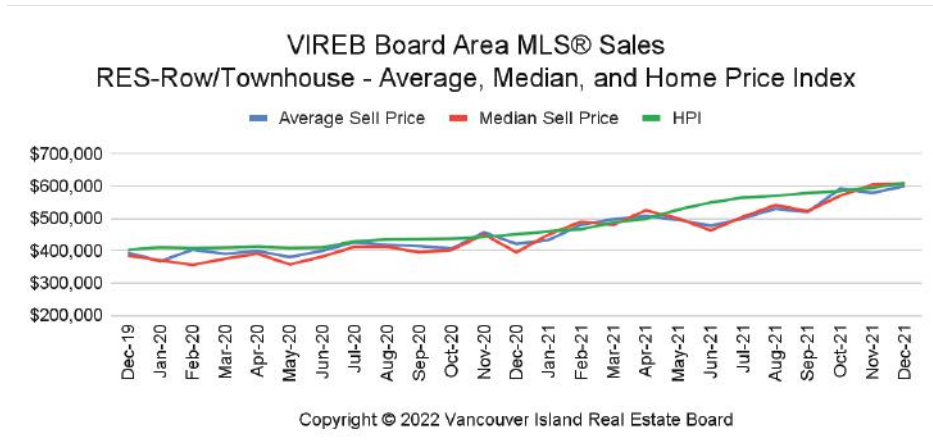
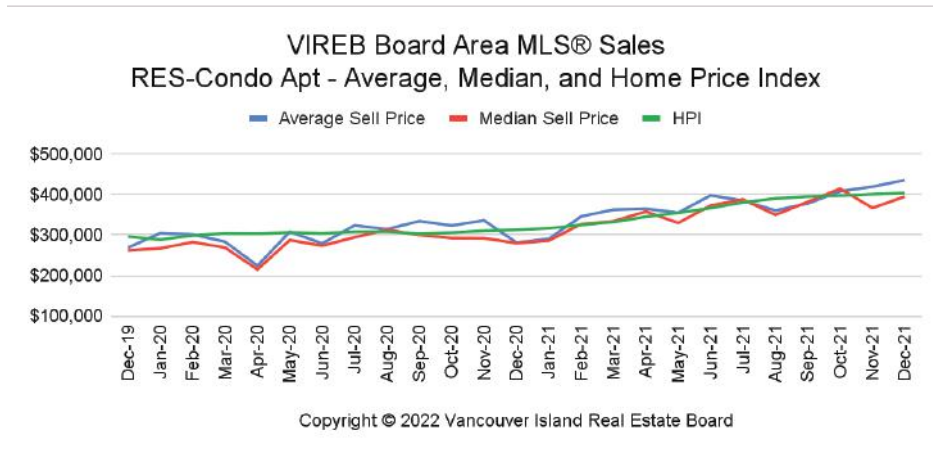
Zone	Unit Sales			Average Sale Price			Median
	2021	2020	% Change	2021	2020	% Change	
Zone 1 - Campbell River	535	518	3.28%	\$692,906	\$537,494	28.91%	\$660,000
Zone 2 - Comox Valley	820	778	5.40%	\$797,678	\$631,705	26.27%	\$760,000
Zone 3 - Cowichan Valley	884	809	9.27%	\$742,103	\$571,342	29.89%	\$720,000
Zone 4 - Nanaimo	1,577	1,306	20.75%	\$784,527	\$616,588	27.24%	\$750,000
Zone 5 - Parksville/Qualicum	697	725	-3.86%	\$854,018	\$688,034	24.12%	\$792,500
Zone 6 - Port Alberni/West Coast	437	382	14.40%	\$530,892	\$420,172	26.35%	\$469,900
Board Totals	5,212	4,711	10.63%	\$742,463	\$587,064	26.47%	\$711,000

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



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



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