

DARREN
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REAL ESTATE

ROYAL LEPAGE
NANAIMO REALTY



MARKET STATISTICS DECEMBER 2022

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MONTHLY STATISTICS PACKAGE

DECEMBER 2022



VIREB

MEDIA RELEASE

JANUARY 3, 2023

QUIET DECEMBER CLOSES OUT THE YEAR

NANAIMO, BC – Last month, 200 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 10 per cent decrease from one year ago and a drop of 18 per cent from November. Sales of condo apartments in December came in at 35, declining by 53 per cent year over year and dropping by 36 per cent from November. In the row/townhouse category, 27 units changed hands in December, down 46 per cent from one year ago and 41 per cent from November.

Inventory continues to build over what was available in December 2021, but active listings did drop from November 2022. Year-over-year listings of single-family homes rose to 895 from 223 one year ago but dipped by 25 per cent from the previous month. VIREB's inventory of condo apartments was 248 in December 2022, up from 67 listings one year ago and down by 13 per cent from November. There were 229 row/townhouses for sale last month compared to 56 one year ago and 266 in November.

“December sales activity reflected a typical end-of-year market, which is usually slower during the holiday season,” says Erica Kavanaugh, 2022 VIREB Chair. “REALTORS® are reporting that some clients are taking a wait-and-see approach, opting to wait until spring, which typically sees more interest from buyers and an uptick in listings.”

Two notable policy changes affecting the real estate industry take effect this month, although their potential impact on VIREB's housing market is unknown. The Home Buyer Rescission Period (HBRP) launched in British Columbia on January 3. This provincial policy gives buyers the right to withdraw from a purchase agreement within three business days of an accepted offer. On the federal level, the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (colloquially known as the Foreign Buyer Ban) went into effect on January 1. This legislation bans non-Canadians from buying residential property across Canada for two years. However, since foreign buyers represent a minimal component of VIREB's market, this legislation is unlikely to have much impact on sales in the VIREB area.

Regarding prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$750,900 in December, down slightly from one year ago and a drop of three per cent from November. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the benchmark price was \$405,400 last month, a six per cent increase from December 2021 and down two per cent from November. The year-over-year benchmark price of a townhouse rose by four per cent to \$568,000 and was slightly higher than in November.

In Campbell River, the benchmark price of a single-family home hit \$661,300 in December, down two per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by one per cent to \$789,500. In the Cowichan Valley, the benchmark price was \$752,700, a one per cent decrease from December 2021. Nanaimo's year-over-year benchmark price rose slightly, climbing to \$777,600, while the Parksville-Qualicum area saw its benchmark price drop by two per cent to \$878,900. The cost of a benchmark single-family home in Port Alberni reached \$539,100, up four per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 10 per cent to \$445,900.

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.

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 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							
	December 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$750,900	\$772,800	\$816,700	\$865,600	\$754,400	\$505,600	\$455,200
Zone 1- Campbell River – Single Family	\$661,300	\$679,200	\$710,100	\$761,800	\$674,800	\$449,600	\$388,600
Zone 2- Comox Valley – Single Family	\$789,500	\$807,900	\$864,300	\$911,700	\$798,500	\$555,000	\$480,400
Zone 3- Cowichan Valley – Single Family	\$752,700	\$793,500	\$838,400	\$884,400	\$762,200	\$502,100	\$450,700
Zone 4- Nanaimo – Single Family	\$777,600	\$800,100	\$843,000	\$906,300	\$776,800	\$532,400	\$492,400
Zone 5- Parksville / Qualicum – Single Family	\$878,900	\$887,000	\$937,800	\$988,100	\$891,800	\$586,400	\$537,100
Zone 6- Port Alberni – Single Family	\$539,100	\$552,200	\$579,800	\$624,700	\$520,700	\$317,600	\$247,200
Zone 7- North Island – Single Family	\$445,900	\$462,700	\$487,800	\$478,000	\$406,200	\$258,600	\$223,000

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

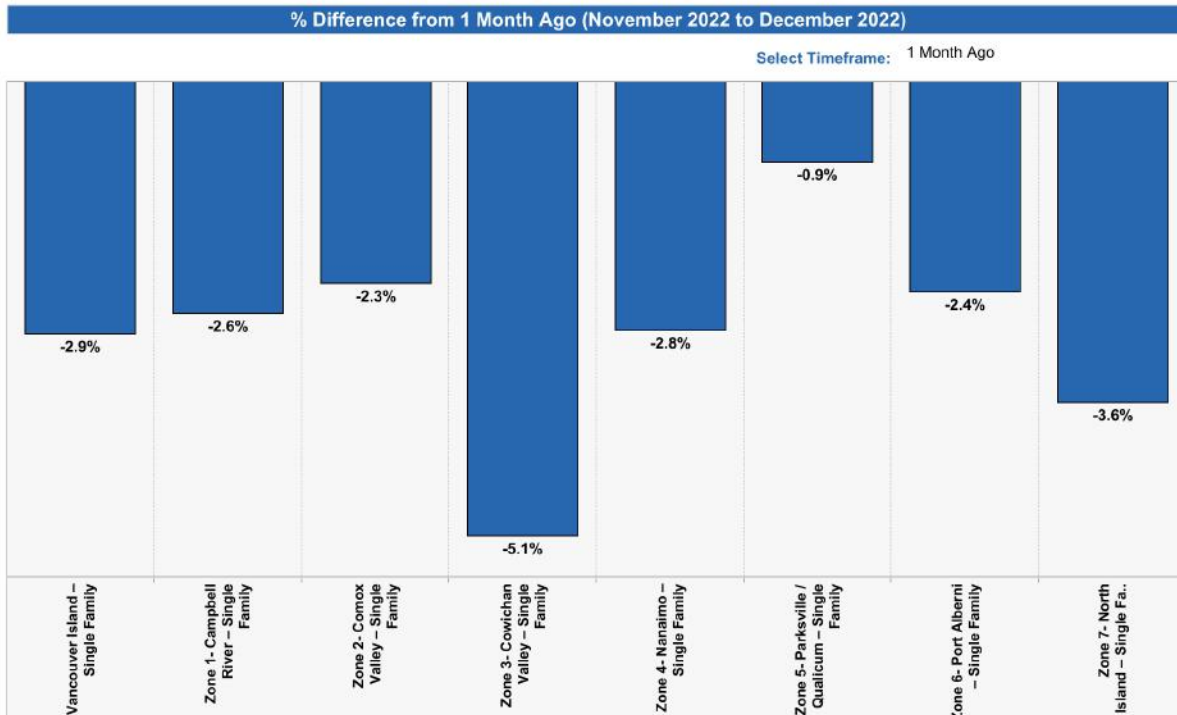
Vancouver Island (+ areas)

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](#)

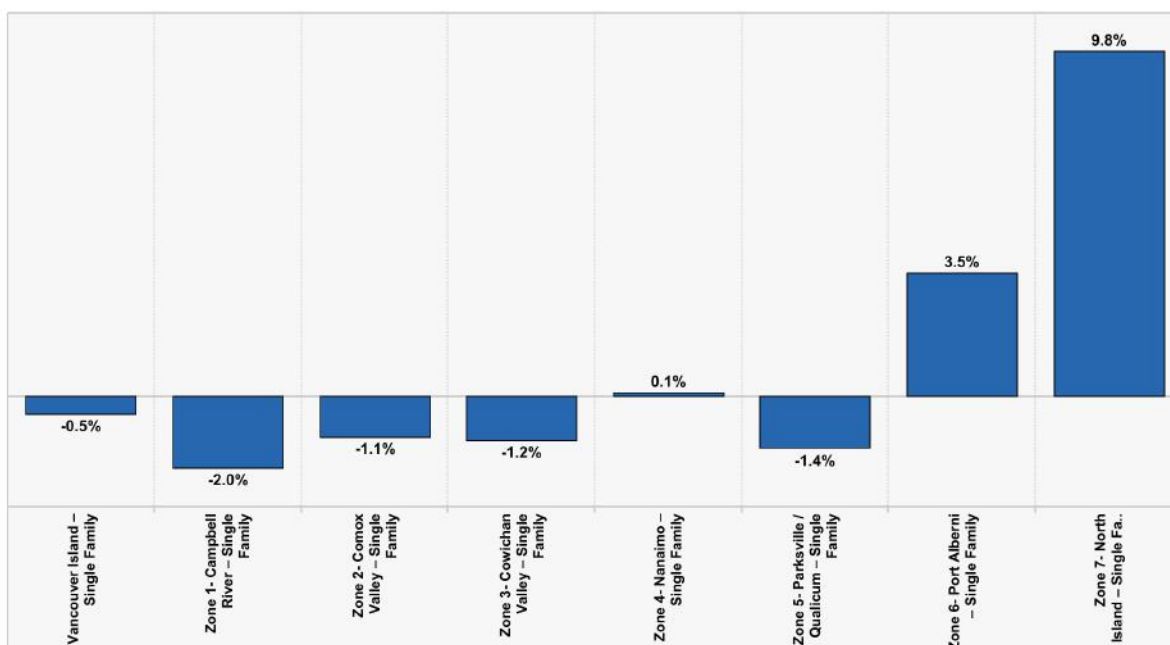
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (December 2021 to December 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

	December 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	354.0	364.4	385.1	408.1	355.7	238.4	214.6
Zone 1- Campbell River – Single Family	371.1	381.1	398.5	427.5	378.7	252.3	218.1
Zone 10- Islands – Single Family	299.3	308.7	332.8	336.2	303.8	203.4	174.5
Zone 2- Comox Valley – Single Family	377.8	386.6	413.5	436.2	382.1	265.6	229.9
Zone 3- Cowichan Valley – Single Family	319.5	336.8	355.9	375.4	323.5	213.1	191.3
Zone 4- Nanaimo – Single Family	352.7	362.9	382.3	411.0	352.3	241.5	223.3
Zone 5- Parksville / Qualicum – Single Family	347.3	350.5	370.5	390.4	352.4	231.7	212.2
Zone 6- Port Alberni – Single Family	462.7	474.0	497.7	536.2	447.0	272.6	212.2

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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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$405,400	\$414,900	\$425,800	\$452,600	\$382,600	\$270,800	\$227,800
Zone 1- Campbell River – Apartment	\$340,400	\$358,400	\$365,200	\$379,100	\$310,600	\$237,100	\$180,000
Zone 2- Comox Valley – Apartment	\$399,800	\$423,500	\$435,400	\$452,200	\$374,200	\$283,900	\$223,100
Zone 3- Cowichan Valley – Apartment	\$335,000	\$335,000	\$345,300	\$360,200	\$321,400	\$210,800	\$171,600
Zone 4- Nanaimo – Apartment	\$422,400	\$428,700	\$444,800	\$478,000	\$399,700	\$275,300	\$242,000
Zone 5- Parksville / Qualicum – Apartment	\$463,000	\$460,800	\$464,900	\$504,800	\$448,500	\$316,300	\$290,800
Zone 6- Port Alberni – Apartment	\$431,300	\$451,100	\$448,500	\$484,300	\$402,700	\$305,700	\$244,600

MLS® Home Price Index

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1. Area Group

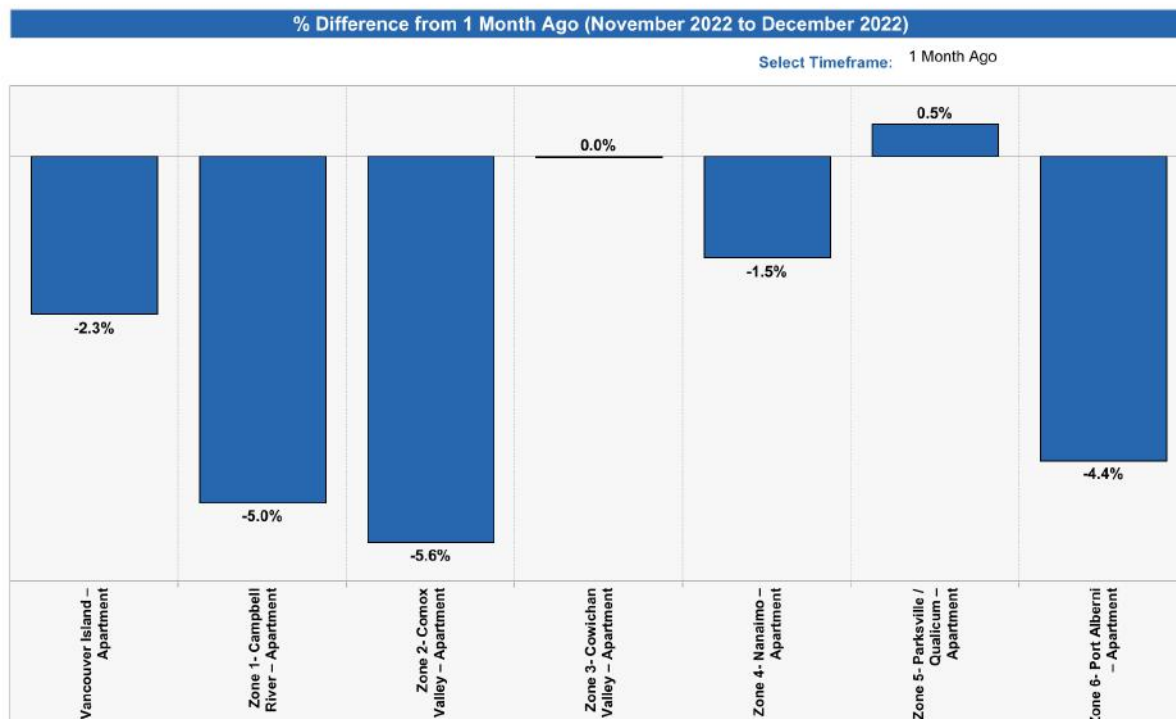
Vancouver Island (+ areas)

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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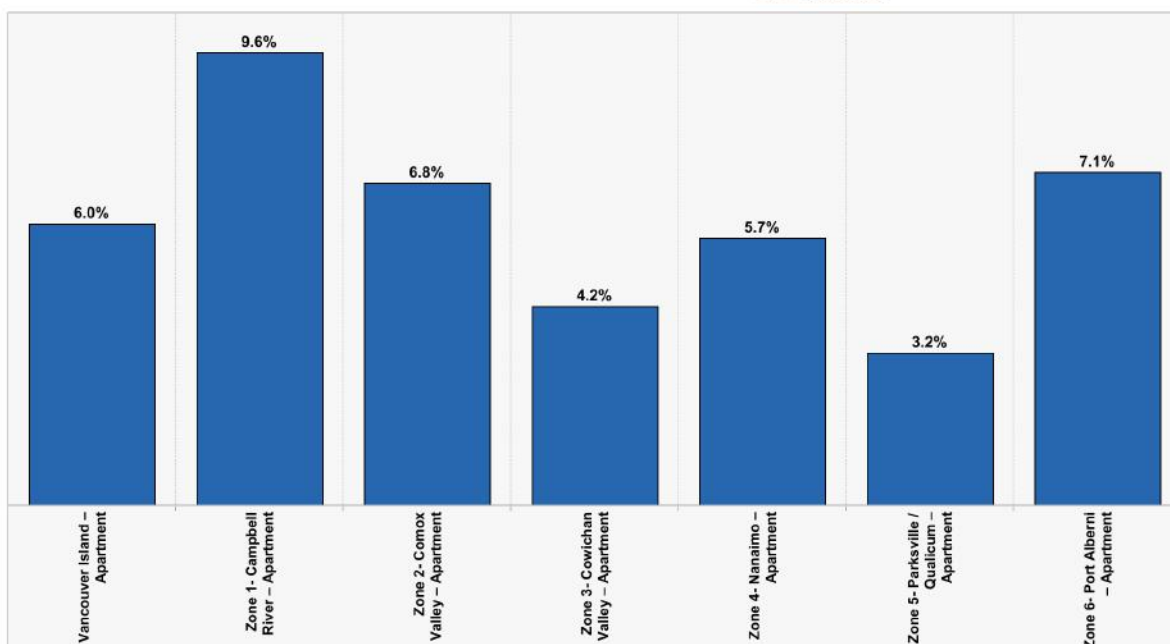
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (December 2021 to December 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

	December 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	426.7	436.7	448.2	476.4	402.7	285.1	239.8
Zone 1- Campbell River – Apartment	403.8	425.1	433.2	449.7	368.4	281.3	213.5
Zone 2- Comox Valley – Apartment	432.7	458.3	471.2	489.4	405.0	307.3	241.5
Zone 3- Cowichan Valley – Apartment	456.4	456.4	470.4	490.7	437.9	287.2	233.8
Zone 4- Nanaimo – Apartment	428.4	434.8	451.1	484.8	405.4	279.2	245.4
Zone 5- Parksville / Qualicum – Apartment	349.4	347.8	350.9	381.0	338.5	238.7	219.5
Zone 6- Port Alberni – Apartment	321.1	335.9	334.0	360.6	299.9	227.6	182.1

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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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$568,000	\$566,300	\$597,500	\$618,900	\$547,300	\$365,000	\$327,900
Zone 1- Campbell River – Townhouse	\$538,900	\$537,200	\$557,100	\$580,000	\$526,300	\$355,100	\$286,200
Zone 2- Comox Valley – Townhouse	\$566,200	\$566,500	\$588,700	\$618,300	\$563,700	\$380,700	\$318,100
Zone 3- Cowichan Valley – Townhouse	\$553,100	\$570,600	\$579,300	\$597,300	\$517,400	\$335,300	\$300,700
Zone 4- Nanaimo – Townhouse	\$560,500	\$553,200	\$598,400	\$628,800	\$536,800	\$369,500	\$352,000
Zone 5- Parksville / Qualicum – Townhouse	\$680,400	\$665,000	\$715,500	\$724,300	\$654,400	\$427,600	\$383,600
Zone 6- Port Alberni – Townhouse	\$390,900	\$386,200	\$414,200	\$408,600	\$365,400	\$234,900	\$206,400
Zone 7- North Island – Townhouse	\$327,500	\$315,600	\$335,500	\$331,400	\$298,200	\$183,900	\$156,600

MLS® Home Price Index

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1. Area Group

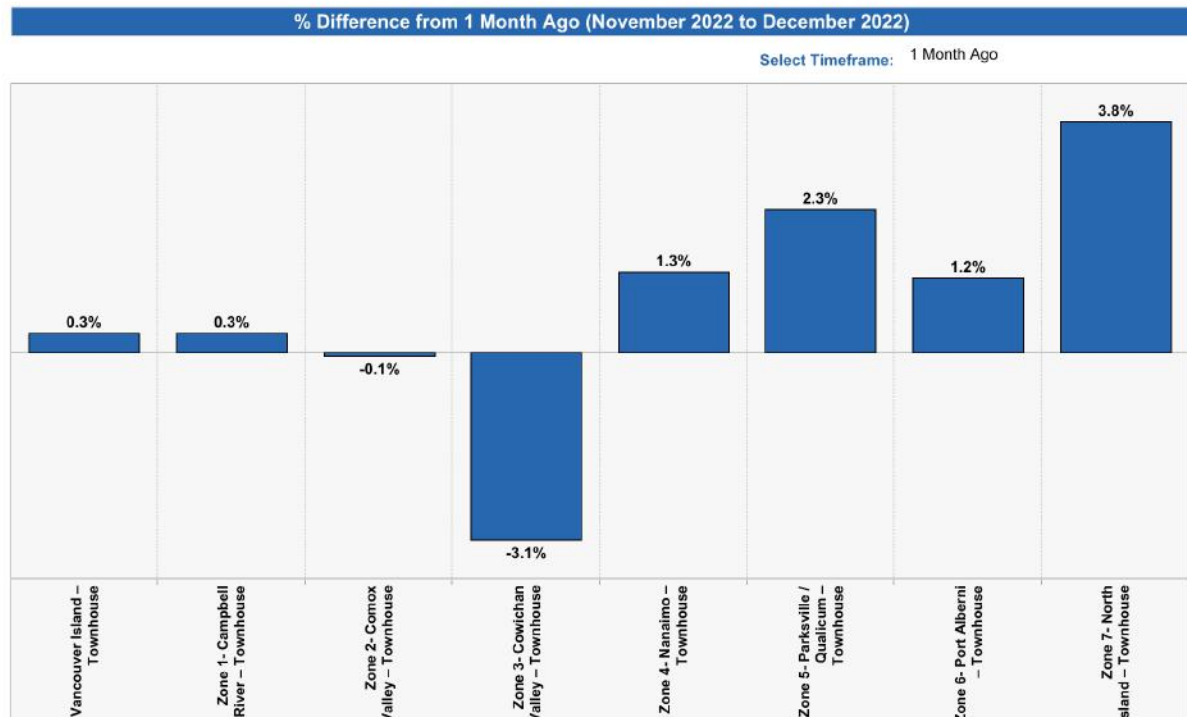
Vancouver Island (+ areas)

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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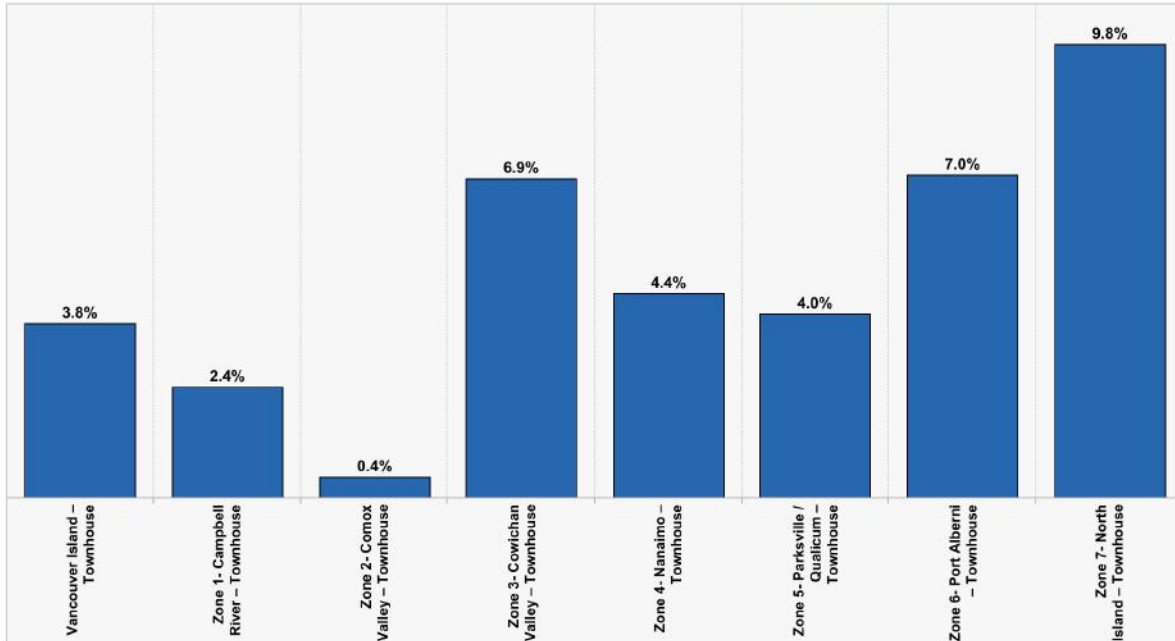
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (December 2021 to December 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

	December 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	385.1	383.9	405.1	419.6	371.1	247.5	222.3
Zone 1- Campbell River – Townhouse	459.0	457.6	474.5	494.0	448.3	302.5	243.8
Zone 2- Comox Valley – Townhouse	397.6	397.8	413.4	434.2	395.9	267.3	223.4
Zone 3- Cowichan Valley – Townhouse	373.7	385.5	391.4	403.6	349.6	226.6	203.2
Zone 4- Nanaimo – Townhouse	386.8	381.8	413.0	434.0	370.5	255.0	242.9
Zone 5- Parksville / Qualicum – Townhouse	377.6	369.0	397.1	401.9	363.2	237.3	212.9
Zone 6- Port Alberni – Townhouse	441.7	436.4	468.0	461.7	412.9	265.4	233.2
Zone 7- North Island – Townhouse	424.2	408.8	434.6	429.3	386.3	238.2	202.8

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MLS[®] SALES SUMMARY - DECEMBER 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.

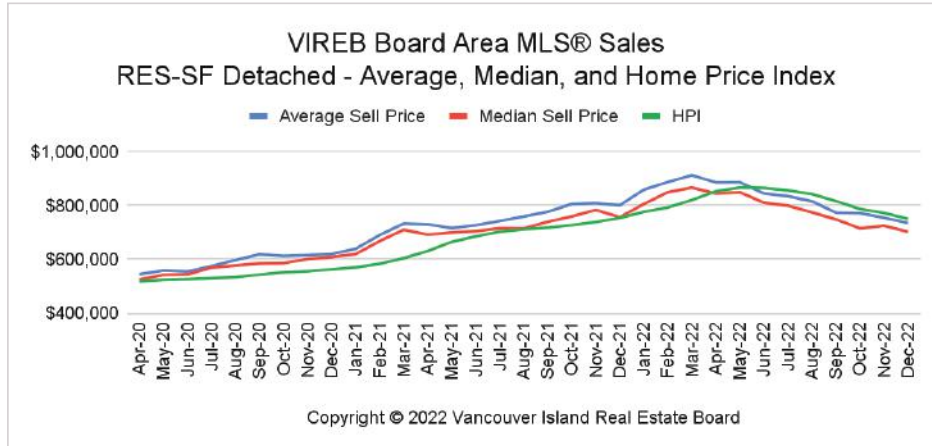
Zone	UNIT SALES				AVERAGE SALE PRICE				
	Dec 2022	Nov 2022	Dec 2021	% Change	Dec 2022	Nov 2022	Dec 2021	% Change	Median
Zone 1 - Campbell River	18	23	24	-25.00%	\$705,722	\$733,665	\$681,012	3.63%	\$677,500
Zone 2 - Comox Valley	30	41	39	-23.08%	\$785,897	\$786,279	\$826,438	-4.91%	\$727,500
Zone 3 - Cowichan Valley	29	46	33	-12.12%	\$738,207	\$726,264	\$864,142	-14.57%	\$725,000
Zone 4 - Nanaimo	64	55	71	-9.86%	\$773,795	\$755,586	\$859,547	-9.98%	\$745,000
Zone 5 - Parksville-Qualicum	28	44	23	21.74%	\$841,864	\$894,193	\$928,591	-9.34%	\$750,000
Zone 6 - Port Alberni-West Coast	21	22	21	0.00%	\$604,516	\$660,455	\$627,421	-3.65%	\$476,942
BOARD TOTALS	200	244	222	-9.91%	\$735,529	\$755,001	\$802,874	-8.39%	\$702,501

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.

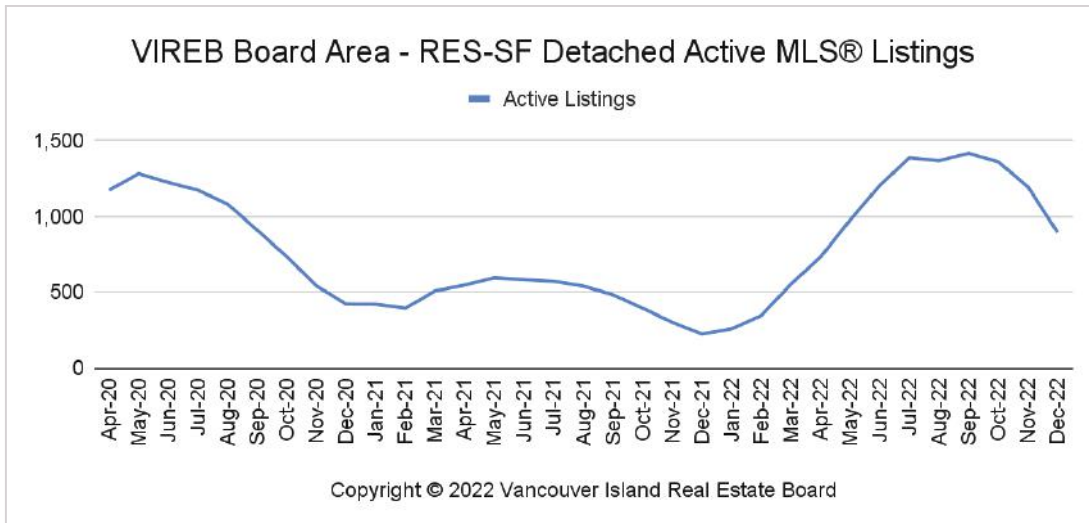
VIREB is an association of REALTORS[®] committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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



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