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MARKET STATISTICS FEBRUARY 2021

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MONTHLY STATISTICS PACKAGE

FEBRUARY 2021



VIREB

MEDIA RELEASE

MARCH 1, 2021

BUYER DEMAND CONTINUES TO OUTSTRIP SUPPLY

NANAIMO, BC – Buyer demand in the VIREB area continues to outstrip supply, contributing to the lowest inventory on record for the board.

Active listings of single-family detached properties (excluding acreage and waterfront) dropped to 394 in February, down six per cent from January. There were 169 condo apartments for sale last month compared to 212 in January, a drop of 20 per cent. Month-over-month townhouse inventory decreased slightly, with 91 units for sale in February compared to 95 the previous month.

Last month, 417 single-family detached properties sold on the MLS® System, a year-over-year increase of 56 per cent. In the condo apartment category, sales rose by 132 per cent year over year (56 to 130), while row/townhouse sales increased by 42 per cent (57 to 81).

As reported in our previous media releases, low inventory continues to dampen sales and frustrate buyers. The demand is there, but there are not enough listings to satisfy it.

“The federal and provincial governments tend to focus on demand-side policies instead of addressing the supply issue,” says 2021 VIREB president Ian Mackay. “Taxes and tighter mortgage restrictions are stopgap measures that don’t resolve the underlying problem.”

The British Columbia Real Estate Association (BCREA) does not see the inventory situation improving until more supply comes online later in the year. BCREA and local real estate boards are advocating with policymakers at the provincial and regional levels to encourage streamlining the development process so that municipalities can expand supply more quickly to meet demand.

“The length of time it takes to get a development off the ground is a serious problem on Vancouver Island, which is becoming an increasingly popular destination for buyers of all ages,” says Mackay. “While our area has always attracted retirees, we’re seeing younger buyers more frequently than in the past.”

Mackay advises that while obtaining the advice of a REALTOR® can help in any market, it is particularly crucial in a multiple-offer environment.

“In a competitive housing market, using a REALTOR® can help streamline the buying and selling process to ensure the best possible outcome while mitigating associated risks,” adds Mackay.

Naturally, the robust housing market is impacting prices, which are rising throughout the board area. The benchmark price of a single-family home hit \$609,100 last month, 15 per cent higher than in February 2020. The benchmark price of an apartment reached \$325,000, an increase of nine per cent, while the benchmark price of a townhouse rose by 15 per cent year over year, climbing to \$466,200.

In Campbell River, the benchmark price of a single-family home hit \$547,700 in February, an increase of 18 per cent over last year. In the Comox Valley, the benchmark price was \$631,400, up by 15 per cent from one year ago. Duncan reported a benchmark price of \$572,900, an increase of 17 per cent from February 2020. Nanaimo’s benchmark price rose by 12 per cent, hitting \$617,700, while the Parksville-Qualicum area saw its benchmark price increase by 13 per cent to \$695,600. The cost of a benchmark single-family home in Port Alberni reached \$378,200, a 16 per cent year-over-year increase. For the North Island, the benchmark price rose to \$291,900, a 12 per cent increase over last year.

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

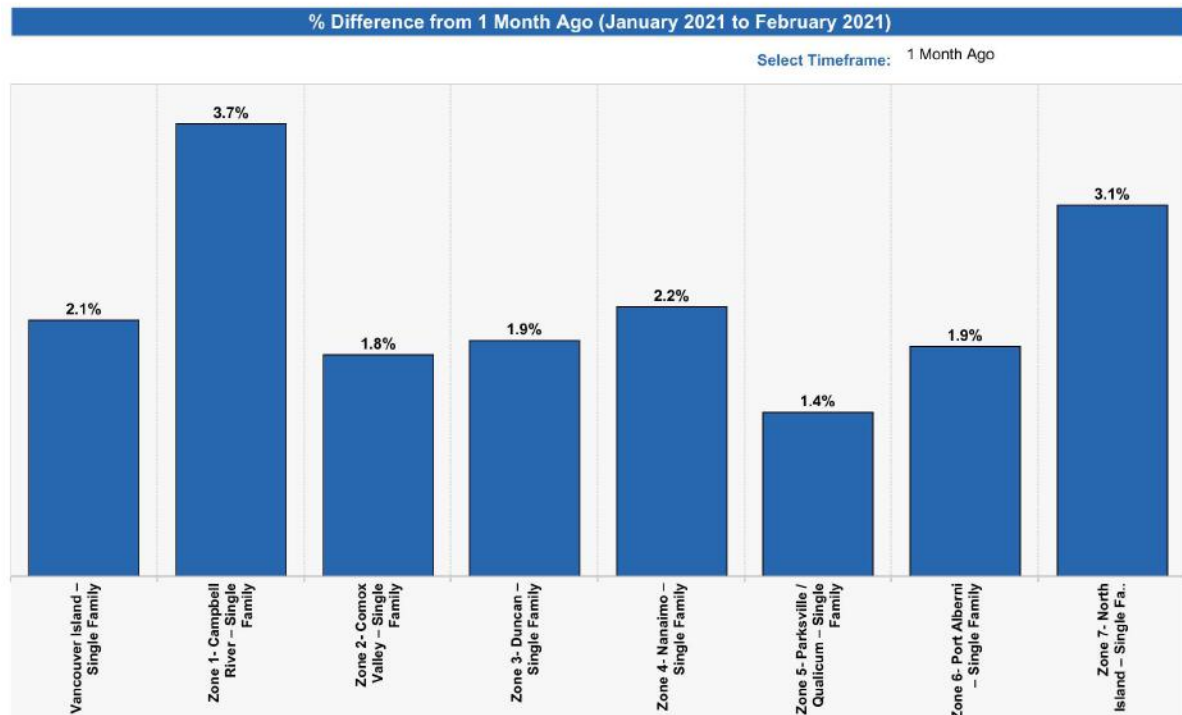
Benchmark Price by Timeframe and Property Type							
	February 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$609,100	\$596,500	\$581,500	\$557,400	\$529,800	\$471,100	\$343,900
Zone 1- Campbell River – Single Family	\$547,700	\$528,000	\$527,800	\$490,900	\$465,100	\$405,700	\$283,400
Zone 2- Comox Valley – Single Family	\$631,400	\$620,100	\$596,600	\$588,900	\$550,900	\$487,600	\$354,200
Zone 3- Duncan – Single Family	\$572,900	\$561,900	\$534,300	\$512,600	\$490,300	\$430,800	\$326,800
Zone 4- Nanaimo – Single Family	\$617,700	\$604,200	\$594,200	\$573,200	\$554,100	\$509,600	\$365,500
Zone 5- Parksville / Qualicum – Single Family	\$695,600	\$686,300	\$673,400	\$642,200	\$613,200	\$548,100	\$398,600
Zone 6- Port Alberni – Single Family	\$378,200	\$371,200	\$367,300	\$338,800	\$326,600	\$271,300	\$189,200
Zone 7- North Island – Single Family	\$291,900	\$283,200	\$272,400	\$258,800	\$260,900	\$214,900	\$176,000

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 recently 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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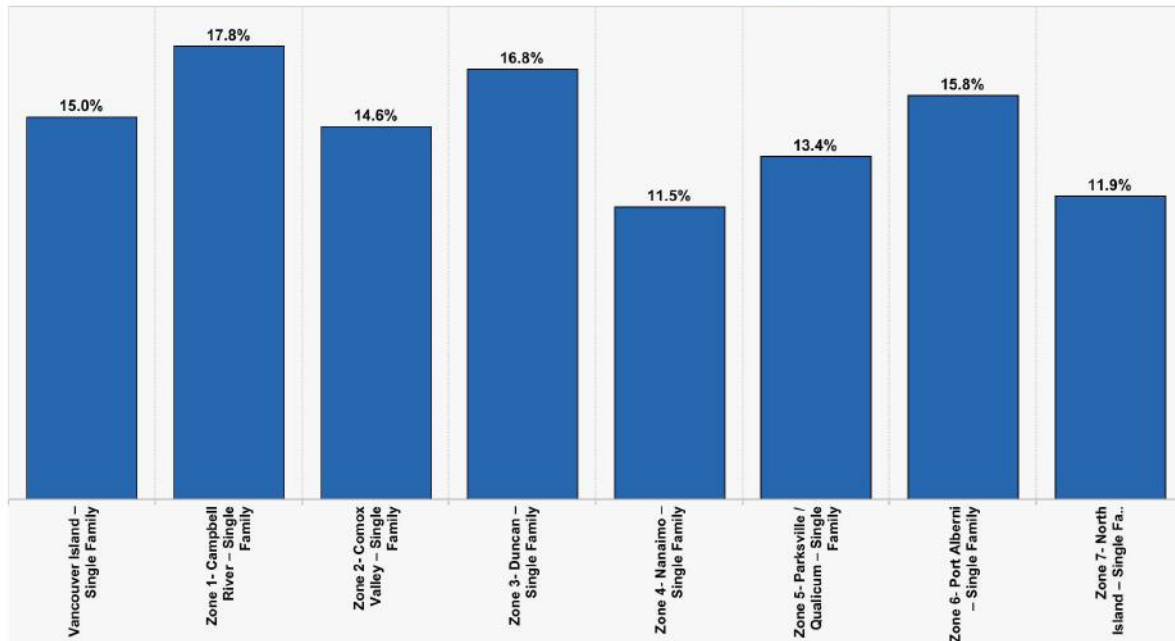
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (February 2020 to February 2021)

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

	February 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	280.2	274.4	267.5	256.4	243.7	216.7	158.2
Zone 1- Campbell River – Single Family	299.7	288.9	288.8	268.6	254.5	222.0	155.1
Zone 2- Comox Valley – Single Family	301.1	295.7	284.5	280.8	262.7	232.5	168.9
Zone 3- Duncan – Single Family	267.0	261.9	249.0	238.9	228.5	200.8	152.3
Zone 4- Nanaimo – Single Family	276.1	270.1	265.6	256.2	247.7	227.8	163.4
Zone 5- Parksville / Qualicum – Single Family	269.3	265.7	260.7	248.6	237.4	212.2	154.3
Zone 6- Port Alberni – Single Family	306.1	300.4	297.3	274.2	264.3	219.6	153.1
Zone 7- North Island – Single Family	279.4	271.1	260.7	247.7	249.7	205.7	168.5

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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

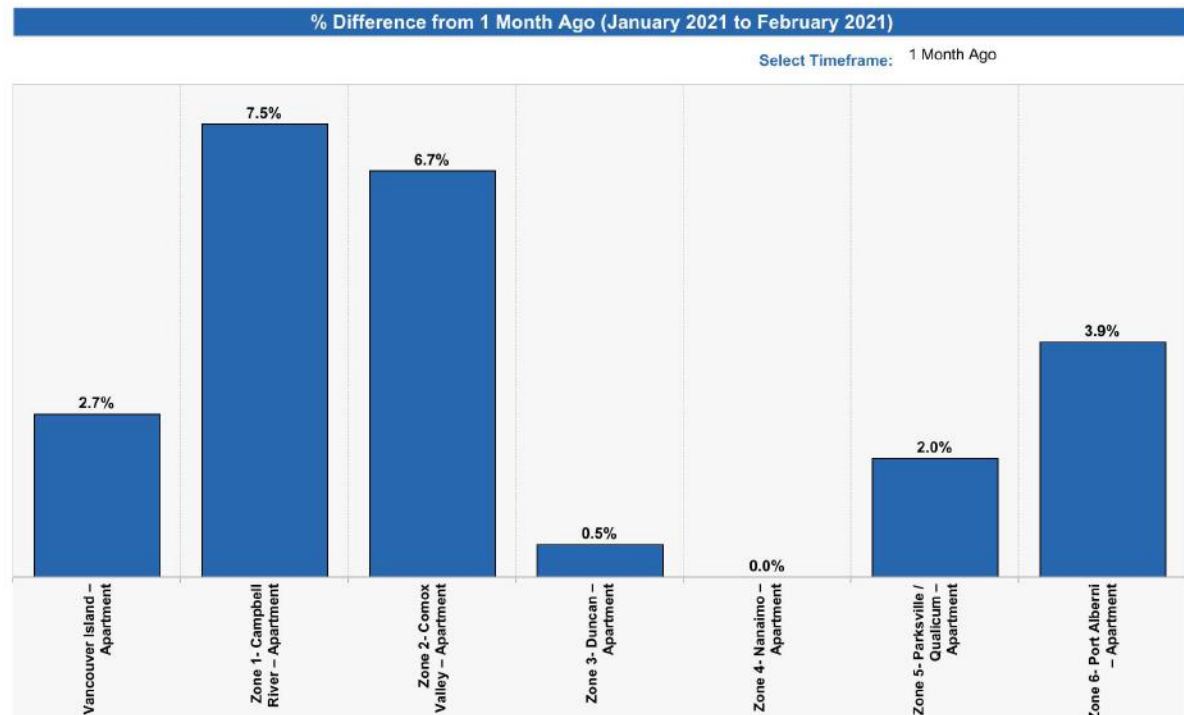
Benchmark Price by Timeframe and Property Type							
	February 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$325,000	\$316,400	\$310,200	\$308,000	\$298,700	\$255,700	\$170,700
Zone 1- Campbell River – Apartment	\$290,400	\$270,100	\$269,900	\$276,000	\$264,800	\$208,800	\$134,900
Zone 2- Comox Valley – Apartment	\$344,300	\$322,600	\$322,900	\$330,900	\$316,300	\$248,900	\$161,900
Zone 3- Duncan – Apartment	\$262,100	\$260,700	\$243,400	\$238,100	\$249,900	\$198,800	\$131,700
Zone 4- Nanaimo – Apartment	\$338,500	\$338,500	\$327,000	\$316,600	\$303,100	\$278,900	\$190,600
Zone 5- Parksville / Qualicum – Apartment	\$349,800	\$343,000	\$346,600	\$336,200	\$324,400	\$330,600	\$217,500
Zone 6- Port Alberni – Apartment	\$271,400	\$261,200	\$266,000	\$264,700	\$249,000	\$197,000	\$137,500

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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



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APARTMENT BENCHMARK PRICE AND HPI

MLS®
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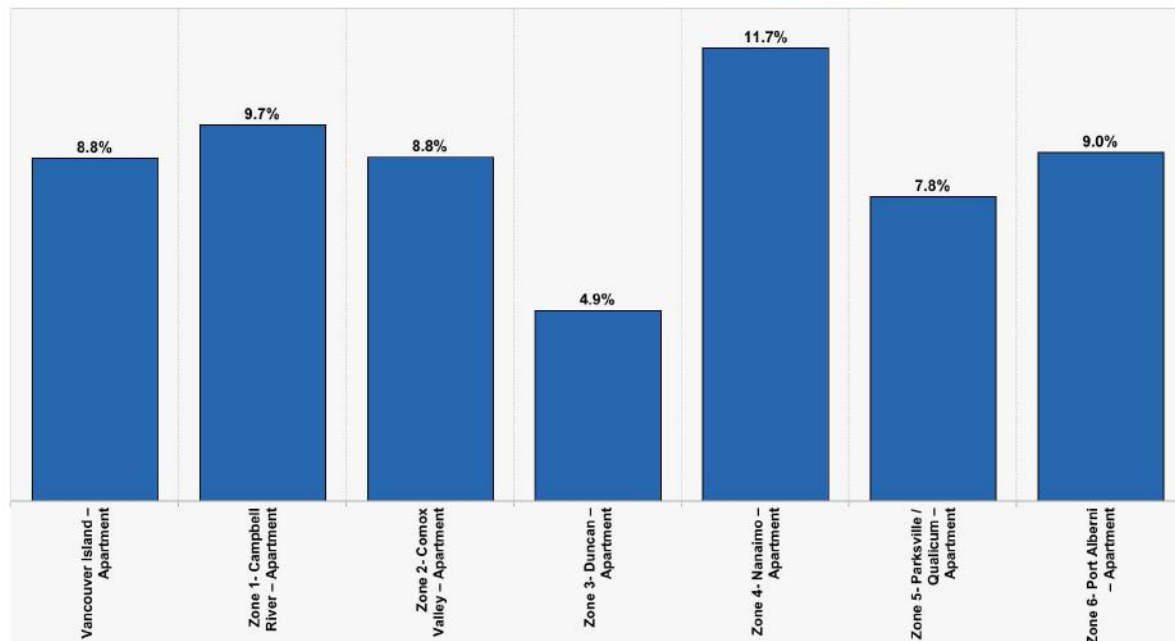
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (February 2020 to February 2021)

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
Apartment

3. Area/Property Type Selection
All

HPI by Timeframe and Property Type

	February 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	299.0	291.1	285.4	283.4	274.8	235.2	157.0
Zone 1- Campbell River – Apartment	307.4	285.9	285.7	292.1	280.3	221.0	142.8
Zone 2- Comox Valley – Apartment	335.9	314.7	315.0	322.8	308.6	242.8	158.0
Zone 3- Duncan – Apartment	295.4	293.8	274.3	268.3	281.6	224.0	148.4
Zone 4- Nanaimo – Apartment	296.0	296.0	286.0	276.9	265.1	243.9	166.7
Zone 5- Parksville / Qualicum – Apartment	242.8	238.1	240.6	233.4	225.2	229.5	151.0
Zone 6- Port Alberni – Apartment	271.7	261.5	266.3	265.0	249.3	197.2	137.6

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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
Multiple values

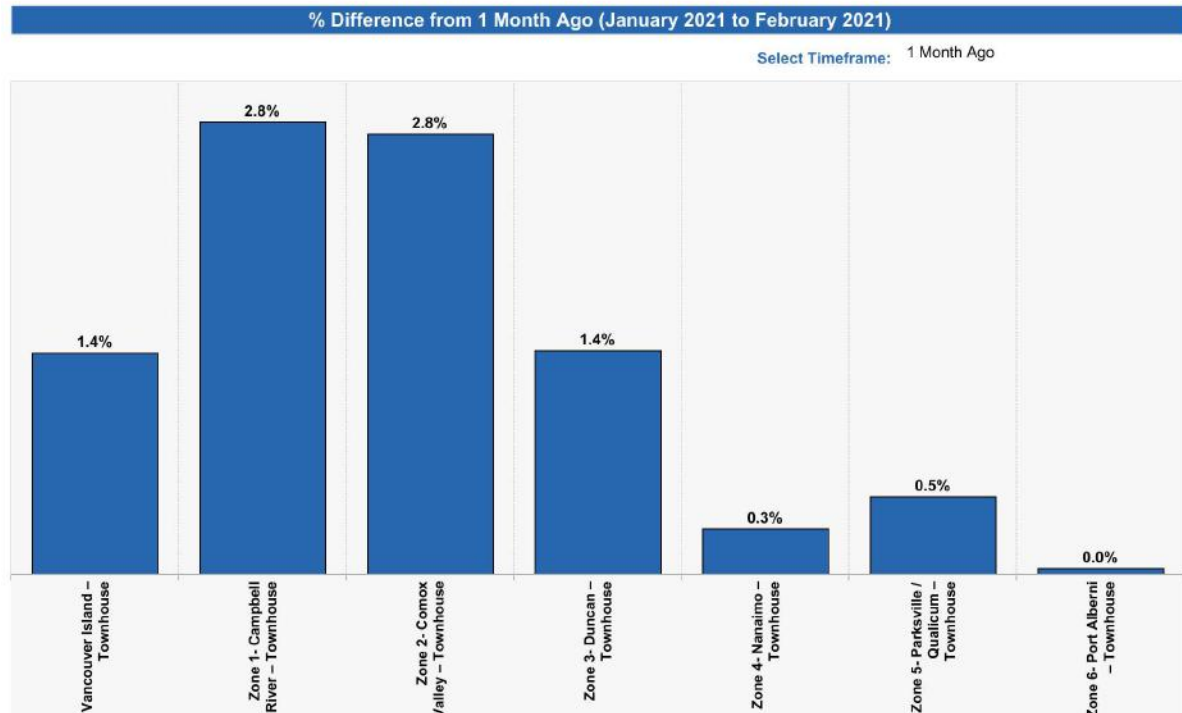
Benchmark Price by Timeframe and Property Type							
	February 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$466,200	\$459,800	\$442,400	\$434,300	\$407,200	\$366,200	\$255,700
Zone 1- Campbell River – Townhouse	\$379,000	\$368,500	\$352,600	\$346,900	\$337,000	\$287,700	\$207,900
Zone 2- Comox Valley – Townhouse	\$468,300	\$455,700	\$435,800	\$428,700	\$420,600	\$352,700	\$253,000
Zone 3- Duncan – Townhouse	\$436,100	\$430,000	\$419,500	\$393,300	\$340,400	\$324,100	\$221,500
Zone 4- Nanaimo – Townhouse	\$419,800	\$418,600	\$406,400	\$405,700	\$387,300	\$357,100	\$242,700
Zone 5- Parksville / Qualicum – Townhouse	\$579,100	\$576,300	\$544,900	\$545,300	\$504,300	\$453,500	\$323,500
Zone 6- Port Alberni – Townhouse	\$222,700	\$222,600	\$204,700	\$203,200	\$183,800	\$167,500	\$135,700

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



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS®
Home Price Index

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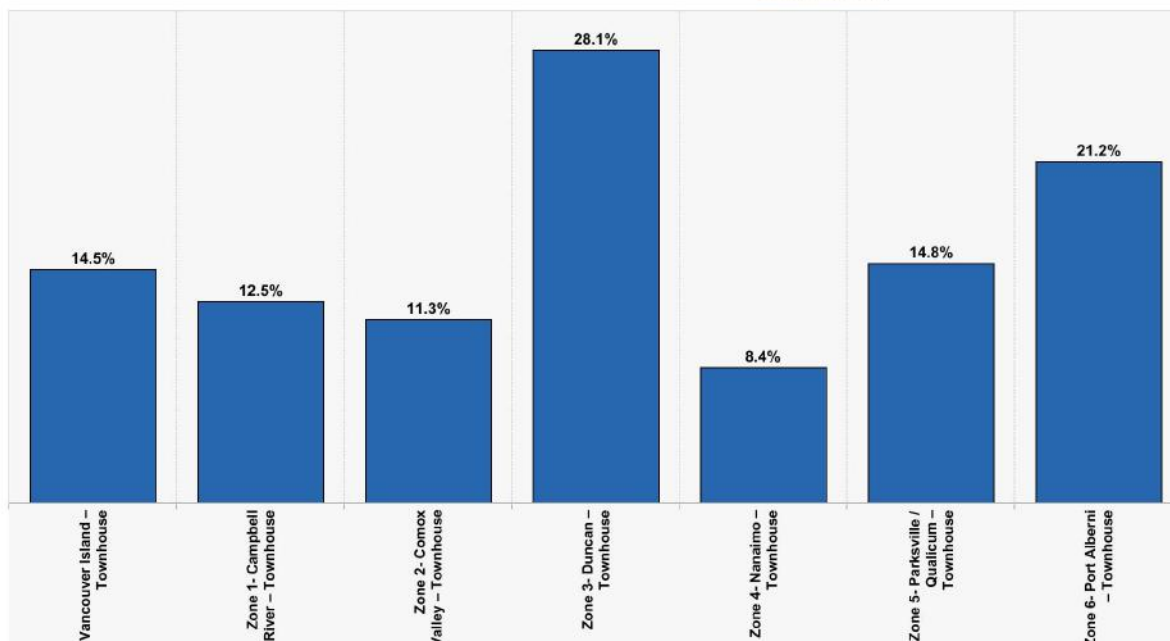
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (February 2020 to February 2021)

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
Townhouse

3. Area/Property Type Selection
All

HPI by Timeframe and Property Type

	February 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Townhouse	292.3	288.3	277.4	272.3	255.3	229.6	160.3
Malahat & Area - Townhouse	269.7	263.9	261.8	243.4	222.6	211.2	141.0
Zone 1- Campbell River - Townhouse	304.9	296.5	283.7	279.1	271.1	231.5	167.3
Zone 2- Comox Valley - Townhouse	294.5	286.6	274.1	269.6	264.5	221.8	159.1
Zone 3- Duncan - Townhouse	310.4	306.1	298.6	280.0	242.3	230.7	157.7
Zone 4- Nanaimo - Townhouse	280.2	279.4	271.3	270.8	258.5	238.4	162.0
Zone 5- Parksville / Qualicum - Townhouse	289.5	288.1	272.4	272.6	252.1	226.7	161.7
Zone 6- Port Alberni - Townhouse	281.2	281.1	258.4	256.6	232.1	211.5	171.3

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MLS® SALES SUMMARY - FEBRUARY 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.

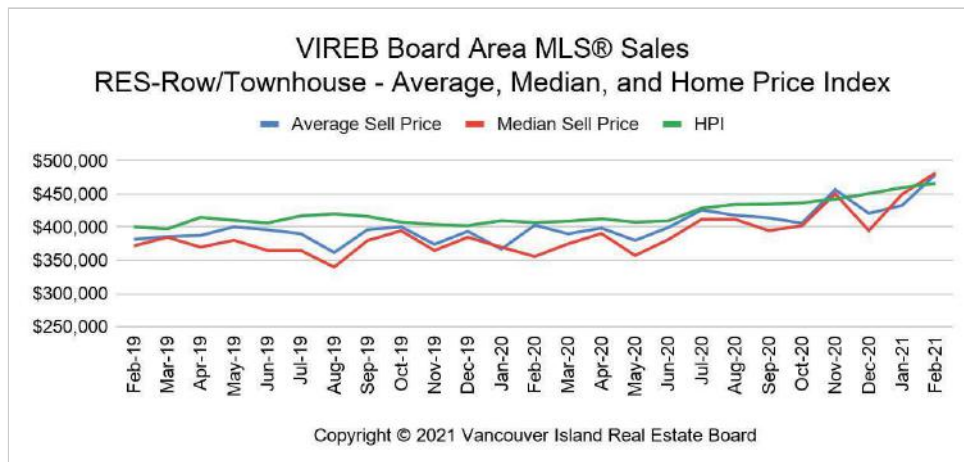
Zone	Unit Sales				Average Sale Price				Median
	Feb 2021	Jan 2021	Feb 2020	% Change	Feb 2021	Jan 2021	Feb 2020	% Change	
Zone 1 - Campbell River	30	32	25	20.00%	\$601,745	\$540,970	\$517,543	16.27%	\$567,500
Zone 2 - Comox Valley	57	35	41	39.02%	\$741,996	\$658,815	\$573,751	29.32%	\$726,000
Zone 3 - Cowichan Valley	69	42	50	38.00%	\$653,168	\$643,729	\$513,287	27.25%	\$615,000
Zone 4 - Nanaimo	145	92	68	113.24%	\$747,413	\$728,240	\$595,223	25.57%	\$721,000
Zone 5 - Parksville/Qualicum	64	37	47	36.17%	\$825,657	\$709,714	\$697,763	18.33%	\$763,750
Zone 6 - Port Alberni/West Coast	33	29	25	32.00%	\$446,573	\$444,545	\$417,265	7.02%	\$395,000
Board Totals	417	283	267	56.18%	\$689,930	\$637,762	\$558,836	23.46%	\$667,000

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.

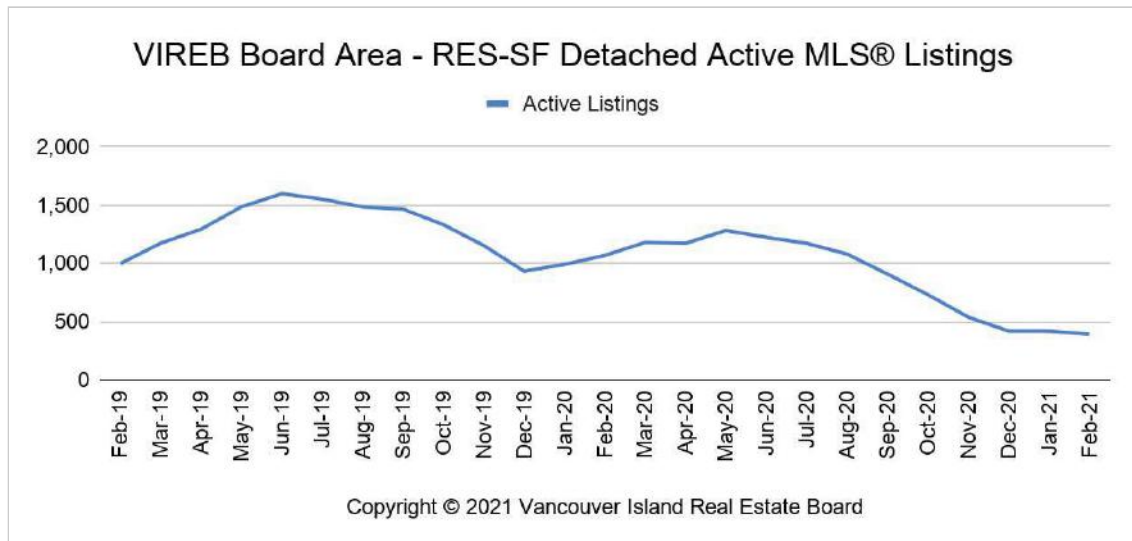
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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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



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