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MARKET STATISTICS FEBRUARY 2022

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MONTHLY STATISTICS PACKAGE

FEBRUARY 2022



VIREB

MEDIA RELEASE

MARCH 1, 2022

ADDITIONAL INVENTORY OFFERS LITTLE RELIEF FOR BUYERS

NANAIMO, BC – February brought additional inventory to the table in the Vancouver Island Real Estate Board (VIREB) area. However, listings are still far below where they need to be to satisfy buyer demand.

Active listings of single-family homes were 12 per cent lower last month than the previous February but rose by 34 per cent from January 2022. VIREB's inventory of condo apartments in February declined by 31 per cent from one year ago but increased by seven per cent from the previous month. Row/townhouse inventory dropped by 27 per cent year over year but was the same as in January (66).

By category, 360 single-family homes sold on the MLS® System in February, a 13 per cent decrease from one year ago and up by 64 per cent from January. There were 112 condo apartment sales last month compared to 128 one year ago, a decline of 13 per cent year over year but a 23 per cent increase from the previous month. In the row/townhouse category, 91 units sold in February compared to 79 one year ago and 61 in January, an increase of 15 and 49 per cent, respectively.

The British Columbia Real Estate Association (BCREA) says that with housing markets so out-of-balance, it will take a substantial decline in demand to return active listings to a healthy state. A “perfect storm” of factors – including record-low supply, historically low mortgage rates, and lifestyle changes resulting from the COVID-19 pandemic – have resulted in dramatic price increases and highly competitive real estate transactions.

“British Columbia is in the midst of a housing crisis,” says Erica Kavanaugh, 2022 VIREB President. “Organized real estate has data-driven insights into potential solutions, which is why BCREA just released a white paper on market conditions in the province.”

In a *Better Way Home: Strengthening Consumer Protection in Real Estate*, BCREA presents over 30 recommendations to the provincial government on how it can protect consumers today and provide affordable housing in the future. Using extensive data and expert analysis, BCREA focuses on real-life solutions in the paper instead of ineffective and temporary demand-side fixes, adds Kavanaugh. (To read or download the white paper, visit bcrea.bc.ca/whitepaper.)

“The price of a home is primarily driven by the market fundamentals of supply and demand,” says Kavanaugh. “Government interventions that only target the transaction process, such as the recently announced cooling-off period, will never be enough to make housing more affordable. The bottom line is that we need more supply.”

The principles of supply and demand are certainly fuelling VIREB's upward trajectory of house prices. The board-wide benchmark price of a single-family home reached \$822,500 in February, up 36 per cent year over year. In the apartment category, the benchmark price hit \$415,000 last month, a 28 per cent increase from February 2021. The benchmark price of a townhouse increased by 34 per cent, climbing to \$635,000 in February.

Price increases are even more dramatic in some of VIREB's regions. For example, the cost of a benchmark single-family home in Port Alberni reached \$569,800, a 53 per cent year-over-year increase. For the North Island, the benchmark price of a single-family home rose by 50 per cent to \$438,100. In Campbell River, the benchmark price of a single-family home hit \$699,900 in February, up by 28 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 30 per cent to \$820,600. The Cowichan Valley reported a benchmark price of \$804,300, an increase of 29 per cent from February 2021. Nanaimo's benchmark price rose by 38 per cent, reaching \$852,800, while the Parksville-Qualicum area saw its benchmark price increase by 40 per cent to \$962,200.

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$822,500	\$804,500	\$769,700	\$740,900	\$606,600	\$512,300	\$405,700
Zone 1- Campbell River – Single Family	\$699,900	\$682,800	\$683,500	\$650,800	\$547,700	\$450,100	\$337,900
Zone 2- Comox Valley – Single Family	\$820,600	\$814,500	\$785,300	\$772,800	\$629,800	\$529,600	\$418,500
Zone 3- Cowichan Valley – Single Family	\$804,300	\$782,900	\$770,000	\$733,600	\$622,100	\$513,600	\$400,300
Zone 4- Nanaimo – Single Family	\$852,800	\$822,600	\$768,700	\$741,900	\$617,700	\$532,900	\$445,700
Zone 5- Parksville / Qualicum – Single Family	\$962,200	\$952,900	\$903,300	\$863,800	\$689,500	\$598,100	\$484,200
Zone 6- Port Alberni – Single Family	\$569,800	\$553,900	\$509,100	\$492,400	\$372,700	\$307,000	\$222,300
Zone 7- North Island – Single Family	\$438,100	\$434,400	\$417,700	\$394,400	\$291,700	\$251,200	\$192,700

MLS® Home Price Index

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1. Area Group

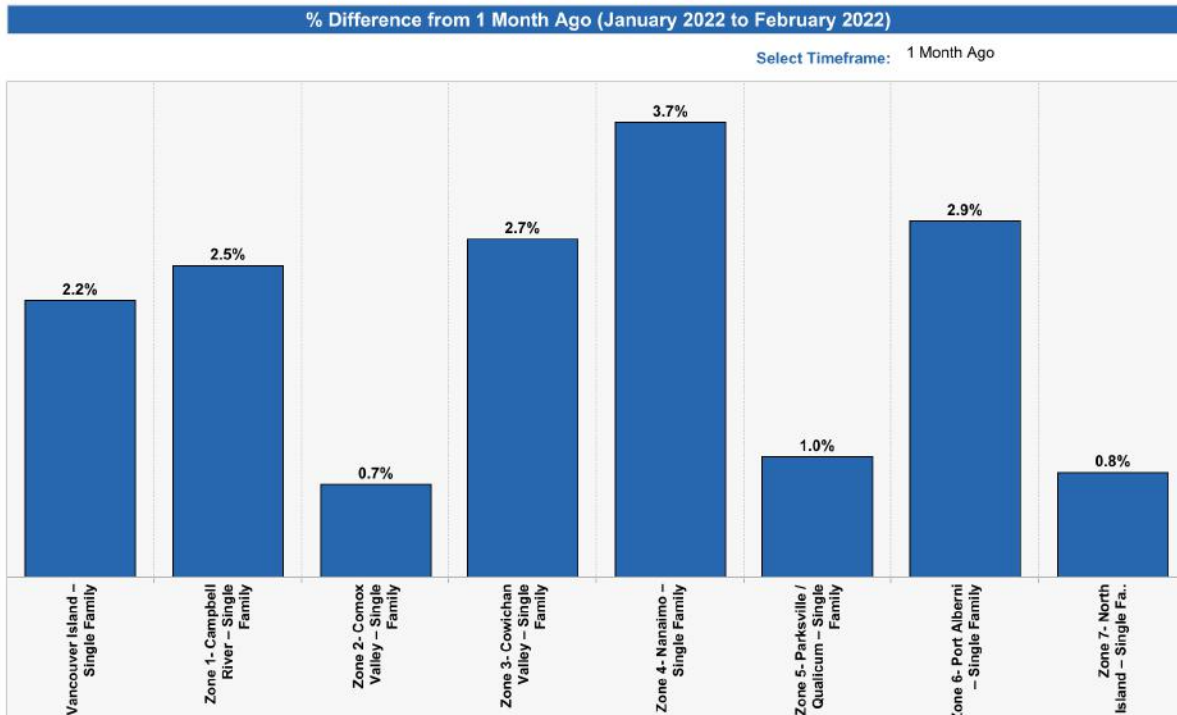
Vancouver Island (+ areas)

2. Property Type

– Single Family

3. Area/Property Type Selection

Multiple values



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](#)

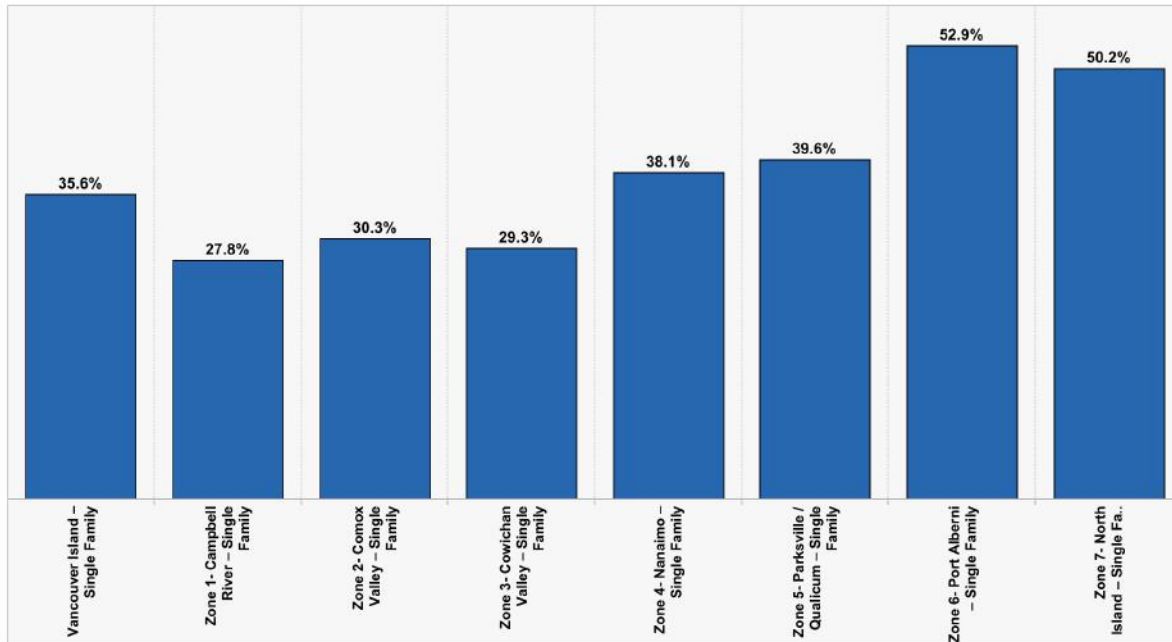
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (February 2021 to February 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
Multiple values

HPI by Timeframe and Property Type

	February 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	379.9	371.6	355.5	342.2	280.2	236.6	187.4
Zone 1- Campbell River – Single Family	383.0	373.6	374.0	356.1	299.7	246.3	184.9
Zone 2- Comox Valley – Single Family	391.4	388.5	374.6	368.6	300.4	252.6	199.6
Zone 3- Cowichan Valley – Single Family	342.6	333.5	328.0	312.5	265.0	218.8	170.5
Zone 4- Nanaimo – Single Family	381.2	367.7	343.6	331.6	276.1	238.2	199.2
Zone 5- Parksville / Qualicum – Single Family	372.6	369.0	349.8	334.5	267.0	231.6	187.5
Zone 6- Port Alberni – Single Family	458.3	445.5	409.5	396.0	299.8	246.9	178.8
Zone 7- North Island – Single Family	429.1	425.5	409.1	386.3	285.7	246.0	188.7

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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							
	February 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$415,000	\$409,100	\$401,100	\$390,200	\$325,000	\$284,900	\$219,700
Zone 1- Campbell River – Apartment	\$333,600	\$334,900	\$350,000	\$339,800	\$290,400	\$245,400	\$174,300
Zone 2- Comox Valley – Apartment	\$398,500	\$398,500	\$420,000	\$403,900	\$344,400	\$293,000	\$207,500
Zone 3- Cowichan Valley – Apartment	\$361,000	\$361,100	\$343,600	\$318,900	\$262,100	\$208,700	\$157,500
Zone 4- Nanaimo – Apartment	\$455,800	\$442,800	\$416,500	\$414,400	\$338,400	\$310,800	\$246,700
Zone 5- Parksville / Qualicum – Apartment	\$488,900	\$474,000	\$443,900	\$424,700	\$349,800	\$325,200	\$294,600
Zone 6- Port Alberni – Apartment	\$323,700	\$329,300	\$332,400	\$326,900	\$271,500	\$223,100	\$173,700

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

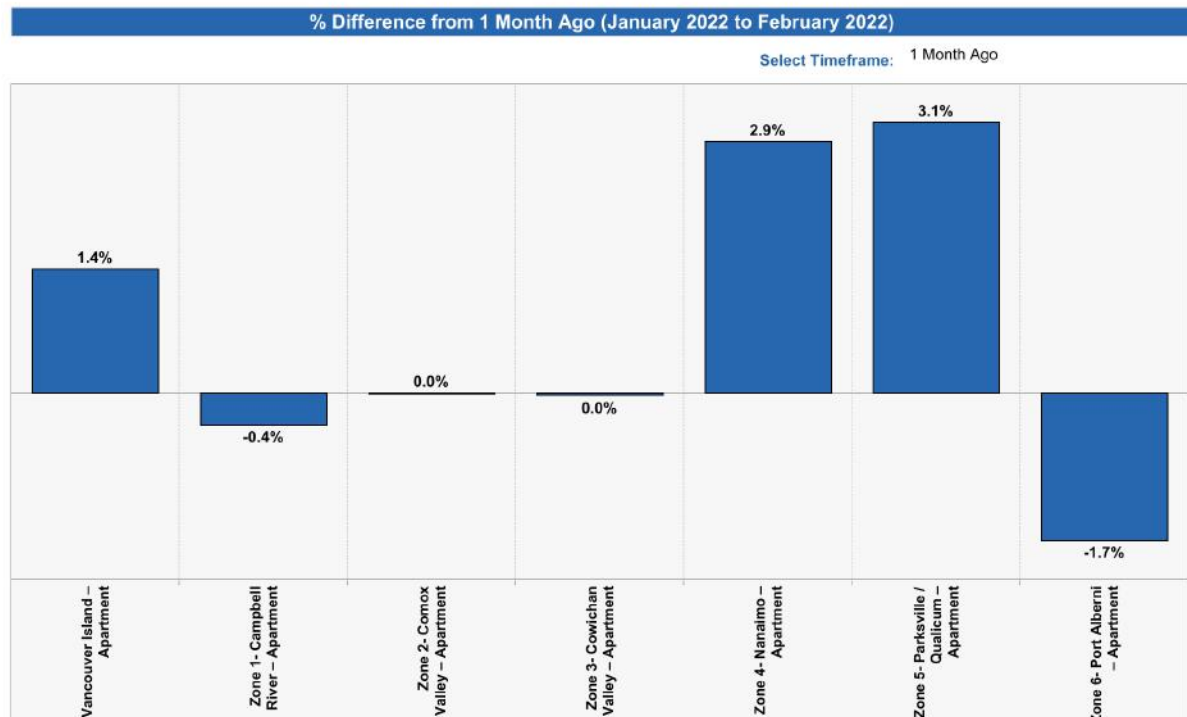
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

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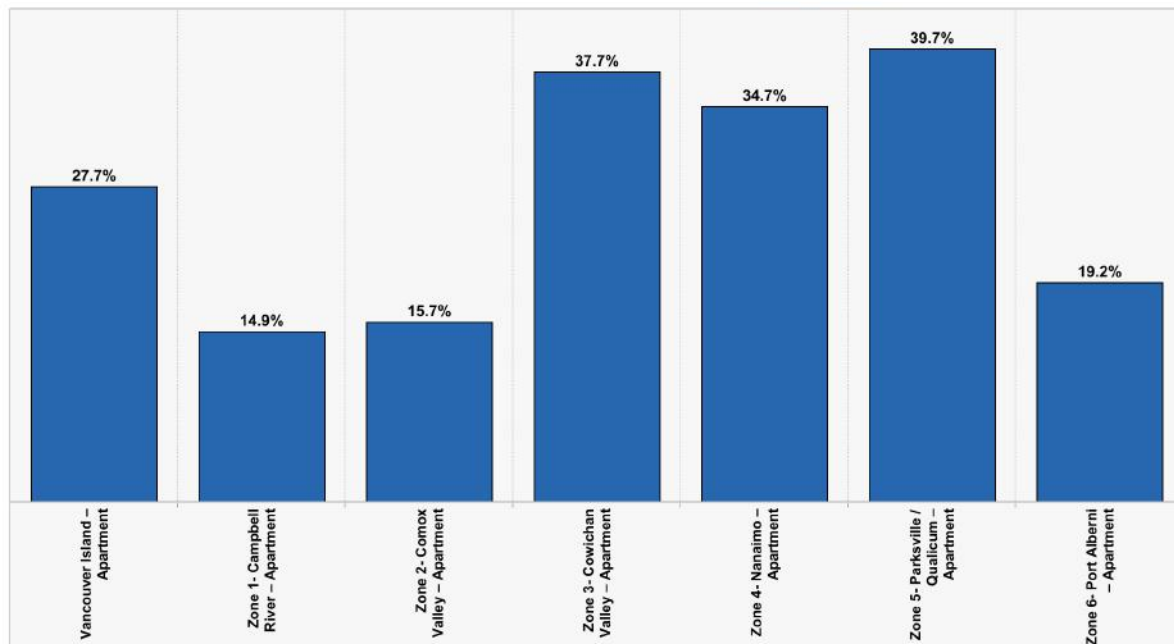
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (February 2021 to February 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

	February 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	381.8	376.4	369.0	359.0	299.0	262.1	202.1
Zone 1- Campbell River – Apartment	353.2	354.5	370.5	359.7	307.4	259.8	184.5
Zone 2- Comox Valley – Apartment	388.7	388.7	409.7	394.0	335.9	285.8	202.4
Zone 3- Cowichan Valley – Apartment	406.8	406.9	387.2	359.3	295.4	235.2	177.5
Zone 4- Nanaimo – Apartment	398.6	387.3	364.3	362.4	296.0	271.8	215.8
Zone 5- Parksville / Qualicum – Apartment	339.3	329.0	308.1	294.8	242.8	225.7	204.5
Zone 6- Port Alberni – Apartment	324.0	329.6	332.7	327.2	271.7	223.3	173.9

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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							
	February 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$635,000	\$620,400	\$594,400	\$569,900	\$473,800	\$395,700	\$303,100
Zone 1- Campbell River – Townhouse	\$514,200	\$515,100	\$485,900	\$470,400	\$379,000	\$313,400	\$238,100
Zone 2- Comox Valley – Townhouse	\$613,700	\$614,500	\$579,500	\$569,300	\$468,300	\$391,500	\$291,000
Zone 3- Cowichan Valley – Townhouse	\$619,100	\$602,500	\$599,300	\$565,700	\$471,200	\$356,700	\$290,000
Zone 4- Nanaimo – Townhouse	\$564,400	\$550,300	\$534,200	\$501,800	\$419,700	\$392,200	\$291,800
Zone 5- Parksville / Qualicum – Townhouse	\$867,900	\$816,200	\$769,500	\$743,800	\$631,700	\$495,700	\$385,200
Zone 6- Port Alberni – Townhouse	\$371,200	\$354,300	\$326,400	\$316,000	\$264,900	\$194,100	\$160,200
Zone 7- North Island – Townhouse	\$325,900	\$318,500	\$284,100	\$277,100	\$230,500	\$165,900	\$137,300

MLS® Home Price Index

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1. Area Group

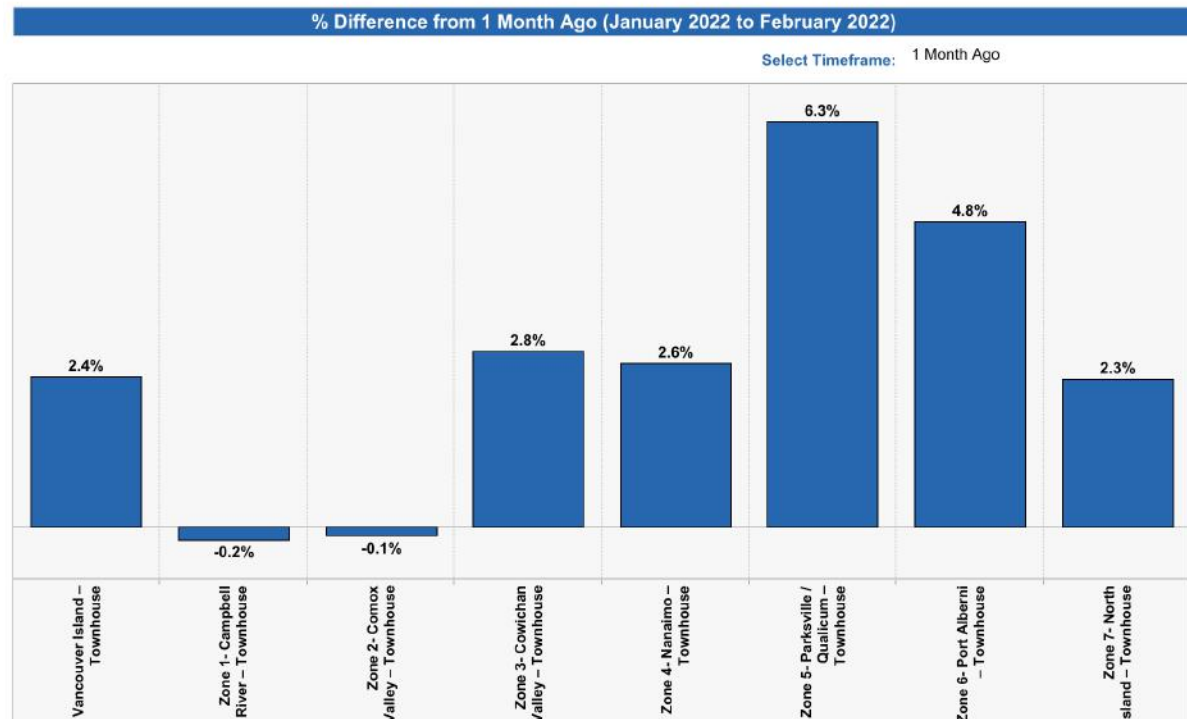
Vancouver Island (+ areas)

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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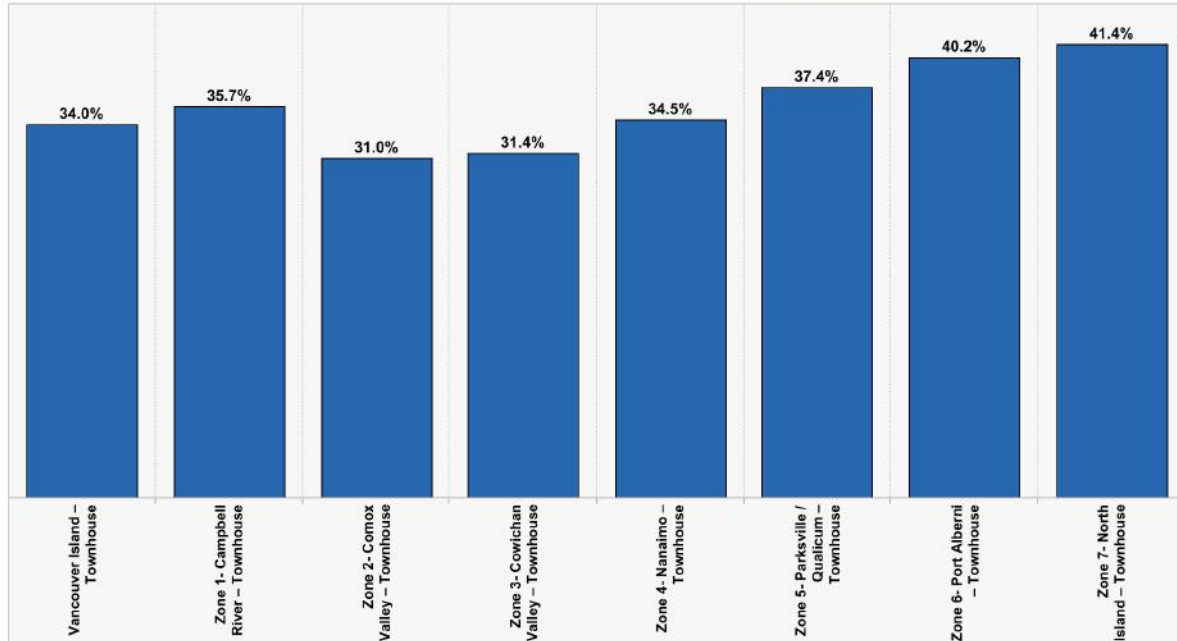
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (February 2021 to February 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

	February 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	399.8	390.6	374.2	358.8	298.3	249.1	190.8
Zone 1- Campbell River – Townhouse	413.6	414.4	390.9	378.4	304.9	252.1	191.5
Zone 2- Comox Valley – Townhouse	385.9	386.4	364.4	358.0	294.5	246.2	183.0
Zone 3- Cowichan Valley – Townhouse	412.7	401.6	399.5	377.1	314.1	237.8	193.3
Zone 4- Nanaimo – Townhouse	376.8	367.4	356.6	335.0	280.2	261.8	194.8
Zone 5- Parksville / Qualicum – Townhouse	425.8	400.4	377.5	364.9	309.9	243.2	189.0
Zone 6- Port Alberni – Townhouse	453.4	432.7	398.6	385.9	323.5	237.1	195.6
Zone 7- North Island – Townhouse	431.7	421.9	376.3	367.0	305.3	219.8	181.8

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MLS® SALES SUMMARY - FEBRUARY 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.

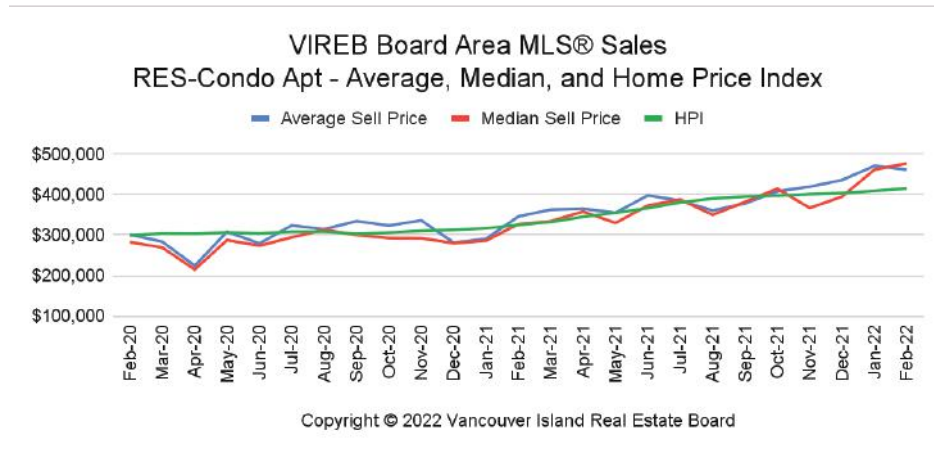
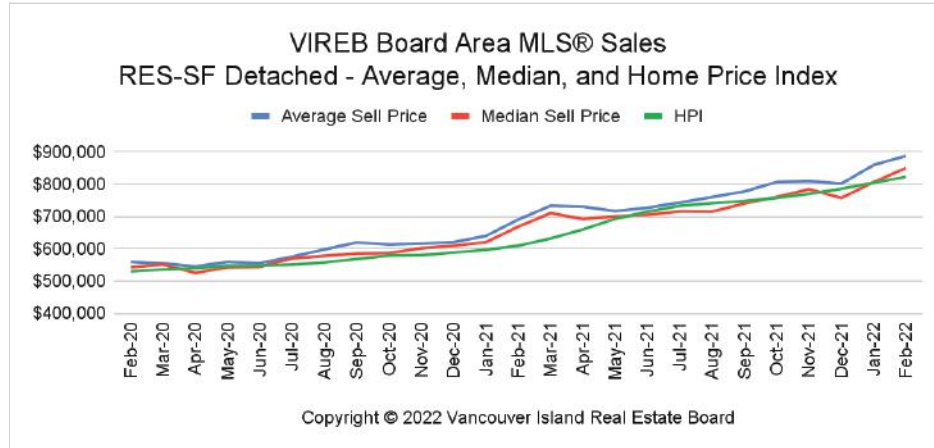
Zone	Unit Sales				Average Sale Price				Median
	Feb 2022	Jan 2022	Feb 2021	% Change	Feb 2022	Jan 2022	Feb 2021	% Change	
Zone 1 - Campbell River	38	25	30	26.67%	\$806,351	\$665,845	\$601,745	34.00%	\$798,500
Zone 2 - Comox Valley	48	40	57	-15.79%	\$970,317	\$893,423	\$741,996	30.77%	\$898,200
Zone 3 - Cowichan Valley	61	38	67	-8.96%	\$847,646	\$816,924	\$658,100	28.80%	\$845,000
Zone 4 - Nanaimo	104	60	145	-28.28%	\$944,950	\$1,003,705	\$747,413	26.43%	\$872,500
Zone 5 - Parksville/Qualicum	58	28	63	-7.94%	\$1,050,262	\$1,012,073	\$824,826	27.33%	\$972,150
Zone 6 - Port Alberni/West Coast	37	15	33	12.12%	\$622,576	\$651,020	\$446,573	39.41%	\$605,000
Board Totals	360	220	414	-13.04%	\$887,659	\$859,181	\$690,452	28.56%	\$850,000

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.

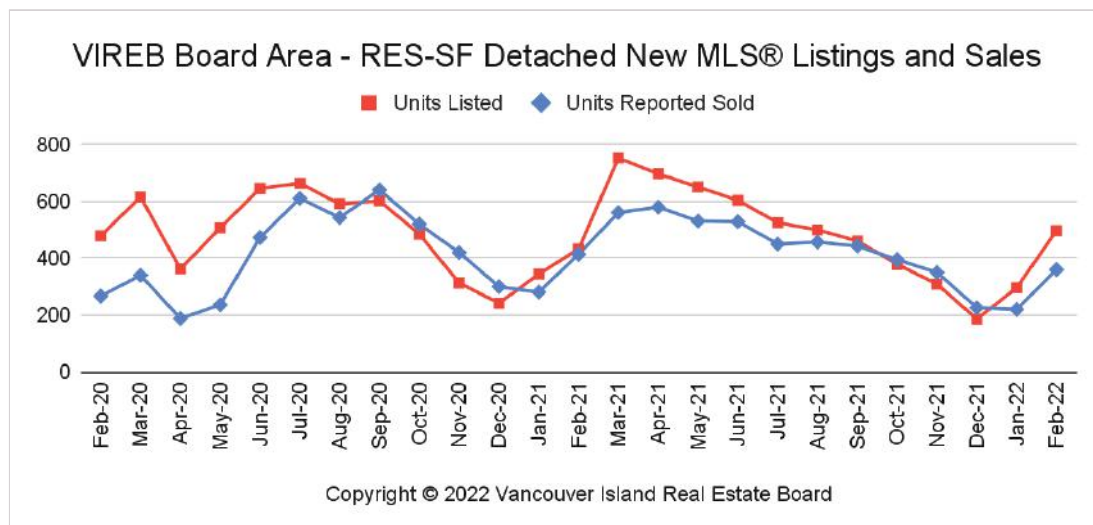
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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



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