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REAL ESTATE



VIREB

MARKET STATISTICS FEBRUARY 2023

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MONTHLY STATISTICS PACKAGE

FEBRUARY 2023



VIREB

MEDIA RELEASE

MARCH 1, 2023

MARKET PICKING UP STEAM AS WE HEAD TOWARDS SPRING

NANAIMO, BC - Last month, 220 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 37 per cent decrease from one year ago (350) and a 33 per cent increase from January 2023 (165). Sales of condo apartments in February 2023 came in at 64, declining by 40 per cent year over year and increasing by 52 per cent from the previous month. In the row/townhouse category, 50 units changed hands in February, down 44 per cent from one year ago and up by 39 per cent from January.

“The higher sales seen in February are no real surprise, as the housing market typically begins to pick up steam as we head towards spring,” says Kelly O’Dwyer, 2023 Chair. “We’re still seeing some multiple offers on well-priced properties, but the market is more price-sensitive than we’ve seen in some time. Buyers are savvy and unwilling to stretch their budget by more than they can comfortably afford.”

Inventory continues to post gains but is still below ideal for a balanced market. Active listings of single-family homes were 937 in February, up from 345 one year ago and 861 in January. VIREB’s inventory of condo apartments hit 253 last month, up from 116 listings one year ago and 239 in January. There were 251 row/townhouses for sale last month compared to 66 one year ago and 239 the previous month.

“Although listings have increased from the depleted level seen at the beginning of 2022, they’re still low compared to historical levels,” says O’Dwyer. “As a result, we’re not expecting supply to normalize until some time in 2026, and weak inventory will put more pressure on prices when demand increases.”

In its *2023 First-Quarter Housing Forecast*, the British Columbia Real Estate Association (BCREA) states that a slowing economy and still-elevated mortgage rates are expected to keep housing activity lower than usual throughout much of 2023. However, BCREA expects a strong recovery, boosted by an expected decline in mortgage rates and record-high immigration that will carry significant momentum into 2024.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$732,500 in February 2023, down eight per cent from one year ago and a small dip from January. In the apartment category, the benchmark price was \$398,800 last month, a one per cent decrease from February 2022 and a slight increase from January. The year-over-year benchmark price of a townhouse was \$560,800 in February, down two per cent from one year ago and up slightly from January. Average prices for February were \$783,746 (single-family), \$370,734 (apartment), and \$528,622 (townhouse). Median prices were \$742,500 (single-family), \$359,000 (apartment), and \$501,000 (townhouse).

In Campbell River, the benchmark price of a single-family home was \$652,600 in February, down six per cent from the previous year. The Comox Valley’s year-over-year benchmark price dropped by three per cent to \$789,600. In the Cowichan Valley, the benchmark price was \$738,200, a seven per cent drop from February 2022. Nanaimo’s year-over-year benchmark dropped by 11 per cent to \$750,500, while the Parksville-Qualicum area saw its benchmark price drop by eight per cent to \$848,100. The cost of a benchmark single-family home in Port Alberni was \$516,500, down 12 per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by three per cent to \$414,700.

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.

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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							
	February 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$732,500	\$735,800	\$772,800	\$842,800	\$793,300	\$509,900	\$460,700
Zone 1- Campbell River – Single Family	\$652,600	\$647,600	\$679,200	\$731,400	\$696,100	\$455,700	\$397,000
Zone 2- Comox Valley – Single Family	\$789,600	\$784,700	\$807,900	\$899,300	\$816,700	\$542,600	\$483,300
Zone 3- Cowichan Valley – Single Family	\$738,200	\$745,700	\$793,500	\$853,600	\$793,200	\$514,200	\$458,100
Zone 4- Nanaimo – Single Family	\$750,500	\$755,300	\$800,100	\$877,400	\$840,900	\$542,900	\$504,200
Zone 5- Parksville / Qualicum – Single Family	\$848,100	\$856,100	\$887,000	\$962,000	\$925,100	\$588,700	\$529,900
Zone 6- Port Alberni – Single Family	\$516,500	\$518,300	\$552,200	\$611,600	\$585,300	\$322,300	\$263,200
Zone 7- North Island – Single Family	\$414,700	\$428,500	\$462,700	\$484,500	\$425,100	\$256,600	\$212,600

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

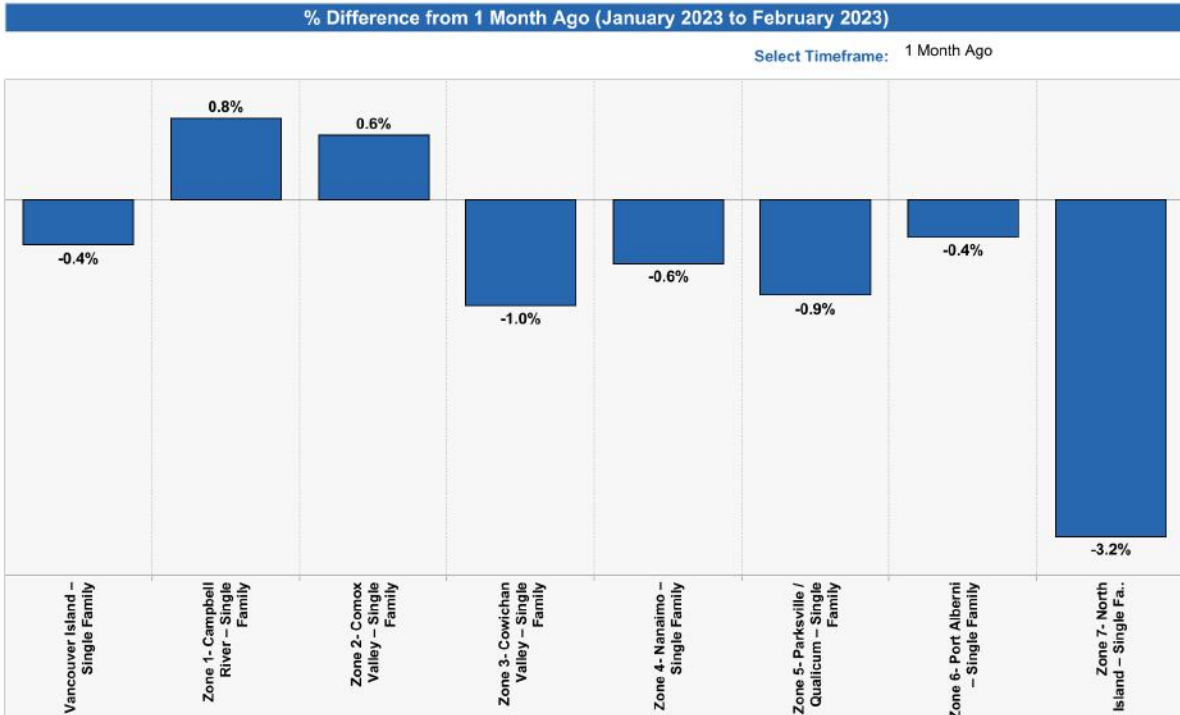
Vancouver Island (+ areas)

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](#)

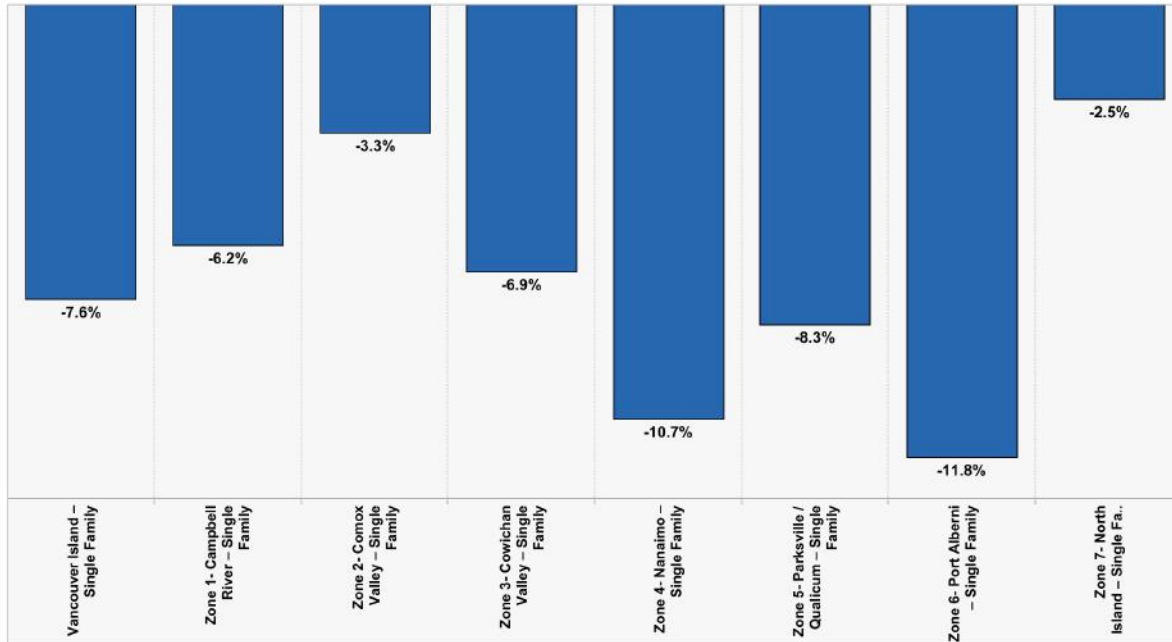
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (February 2022 to February 2023)

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

	February 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	345.4	346.9	364.4	397.4	374.0	240.4	217.2
Zone 1- Campbell River – Single Family	366.2	363.4	381.1	410.4	390.6	255.7	222.8
Zone 10- Islands – Single Family	290.1	293.3	308.7	332.2	311.1	195.8	169.9
Zone 2- Comox Valley – Single Family	377.8	375.5	386.6	430.3	390.8	259.6	231.2
Zone 3- Cowichan Valley – Single Family	313.3	316.5	336.8	362.3	336.7	218.3	194.4
Zone 4- Nanaimo – Single Family	340.4	342.5	362.9	397.9	381.4	246.2	228.7
Zone 5- Parksville / Qualicum – Single Family	335.1	338.2	350.5	380.1	365.5	232.6	209.4
Zone 6- Port Alberni – Single Family	443.3	444.9	474.0	525.0	502.4	276.7	225.9

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$398,800	\$398,300	\$414,900	\$444,800	\$403,000	\$270,900	\$236,500
Zone 1- Campbell River – Apartment	\$322,900	\$331,100	\$358,400	\$388,500	\$316,200	\$240,400	\$190,500
Zone 2- Comox Valley – Apartment	\$379,600	\$389,300	\$423,500	\$459,400	\$381,800	\$287,100	\$233,100
Zone 3- Cowichan Valley – Apartment	\$330,400	\$331,700	\$335,000	\$359,700	\$333,400	\$225,300	\$181,200
Zone 4- Nanaimo – Apartment	\$429,300	\$424,400	\$428,700	\$459,100	\$430,500	\$272,000	\$249,500
Zone 5- Parksville / Qualicum – Apartment	\$450,200	\$437,800	\$460,800	\$483,200	\$481,900	\$304,400	\$298,900
Zone 6- Port Alberni – Apartment	\$411,100	\$412,700	\$451,100	\$483,800	\$405,500	\$296,900	\$253,400

MLS® Home Price Index

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1. Area Group

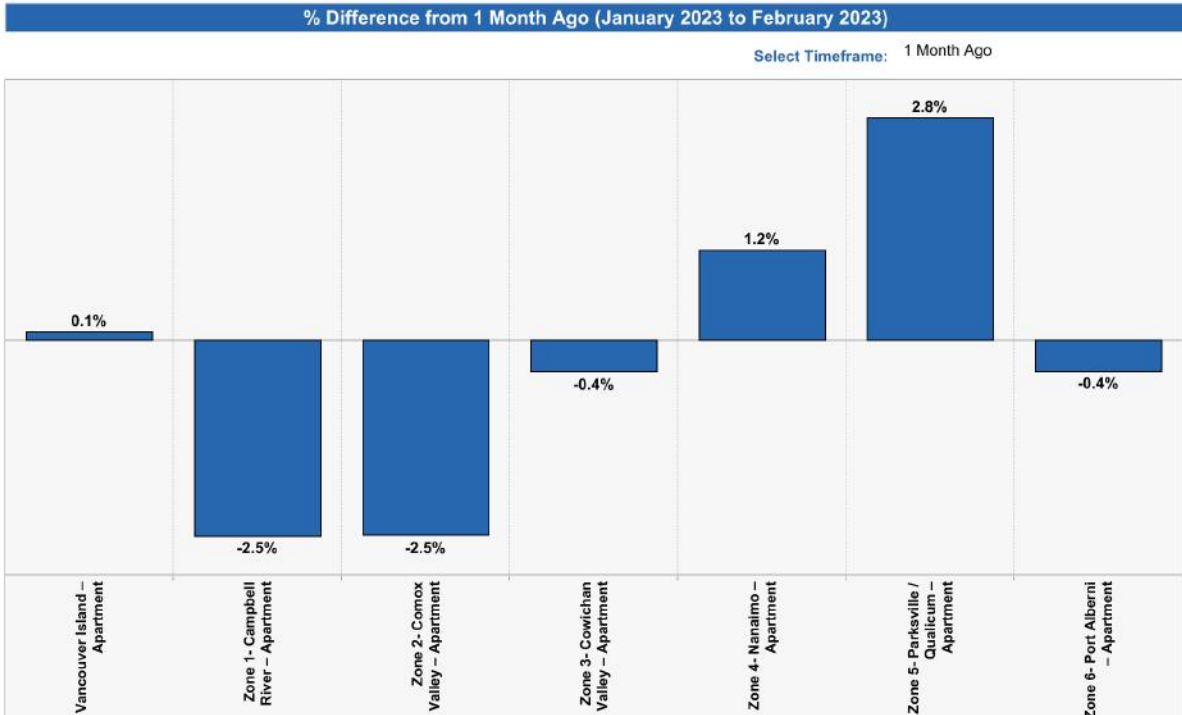
Vancouver Island (+ areas)

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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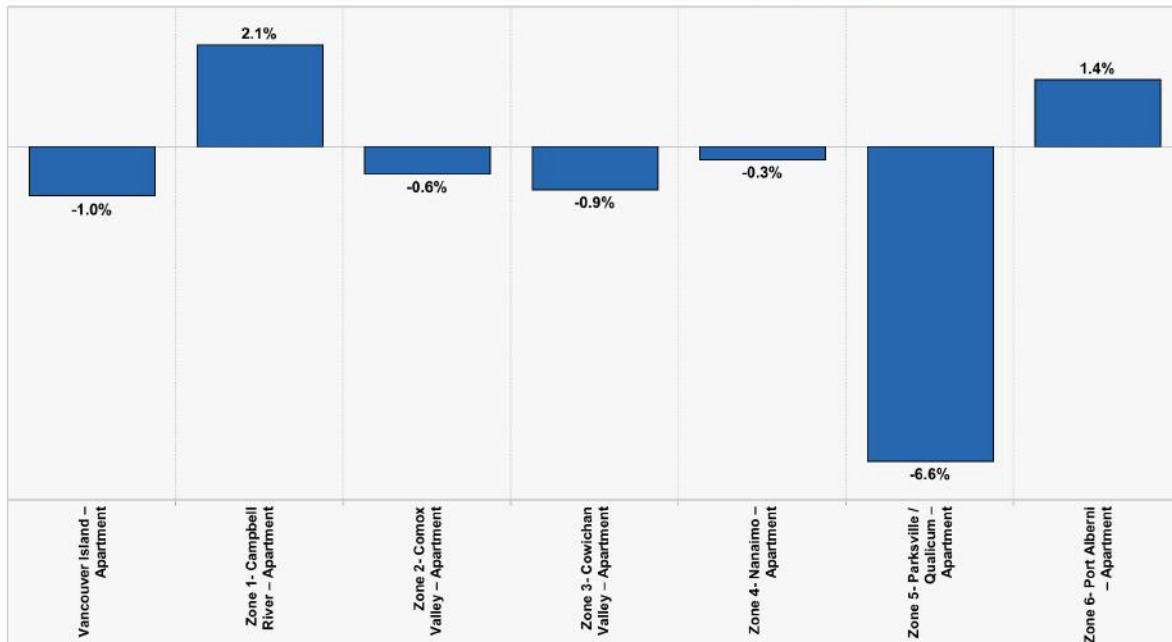
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (February 2022 to February 2023)

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	419.8	419.3	436.7	468.2	424.2	285.2	248.9
Zone 1- Campbell River – Apartment	383.0	392.8	425.1	460.9	375.1	285.2	226.0
Zone 2- Comox Valley – Apartment	410.8	421.3	458.3	497.2	413.2	310.7	252.3
Zone 3- Cowichan Valley – Apartment	450.1	451.9	456.4	490.1	454.2	306.9	246.9
Zone 4- Nanaimo – Apartment	435.4	430.4	434.8	465.6	436.6	275.9	253.0
Zone 5- Parksville / Qualicum – Apartment	339.8	330.4	347.8	364.7	363.7	229.7	225.6
Zone 6- Port Alberni – Apartment	306.1	307.3	335.9	360.2	301.9	221.1	188.7

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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							
	February 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$560,800	\$558,600	\$566,300	\$615,400	\$572,100	\$366,000	\$325,800
Zone 1- Campbell River – Townhouse	\$542,800	\$530,000	\$537,200	\$576,100	\$541,600	\$354,800	\$288,400
Zone 2- Comox Valley – Townhouse	\$569,900	\$556,000	\$566,500	\$606,500	\$575,600	\$382,800	\$320,800
Zone 3- Cowichan Valley – Townhouse	\$547,600	\$564,500	\$570,600	\$594,300	\$539,700	\$342,000	\$302,700
Zone 4- Nanaimo – Townhouse	\$554,500	\$548,800	\$553,200	\$609,600	\$554,800	\$376,100	\$352,200
Zone 5- Parksville / Qualicum – Townhouse	\$648,100	\$651,700	\$665,000	\$748,500	\$718,000	\$410,200	\$368,800
Zone 6- Port Alberni – Townhouse	\$373,700	\$381,500	\$386,200	\$436,200	\$401,500	\$223,400	\$193,800
Zone 7- North Island – Townhouse	\$311,500	\$318,600	\$315,600	\$351,400	\$321,000	\$180,000	\$149,300

MLS® Home Price Index

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1. Area Group

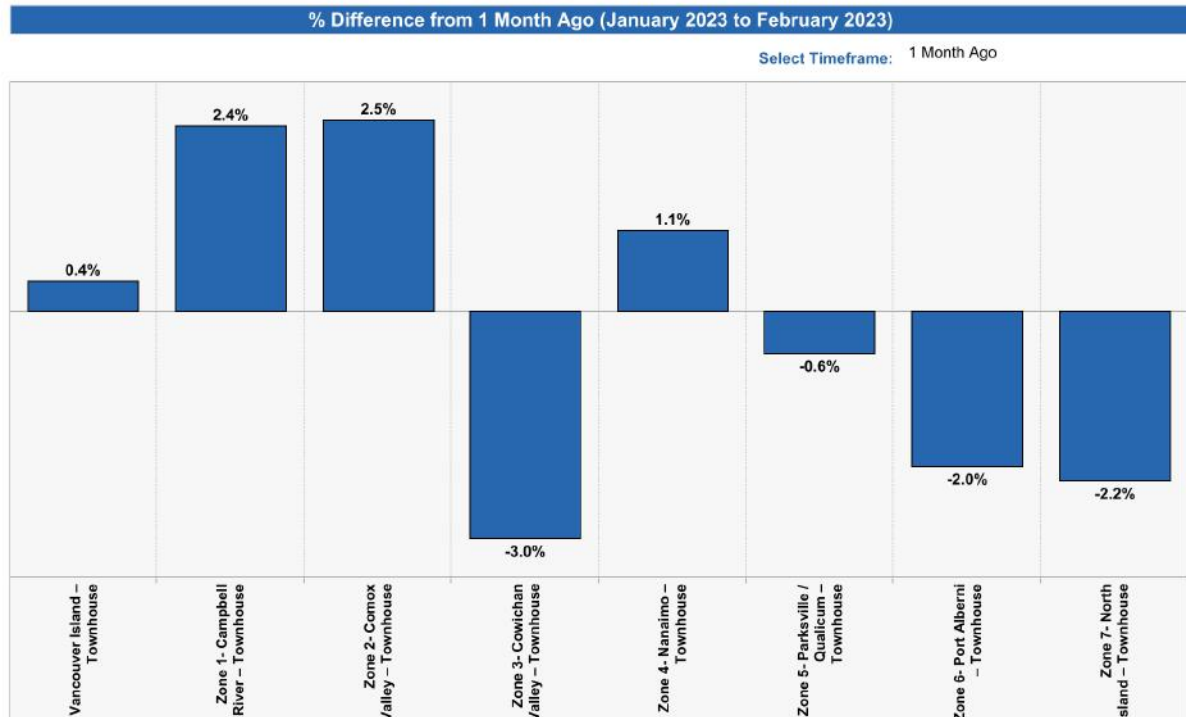
Vancouver Island (+ areas)

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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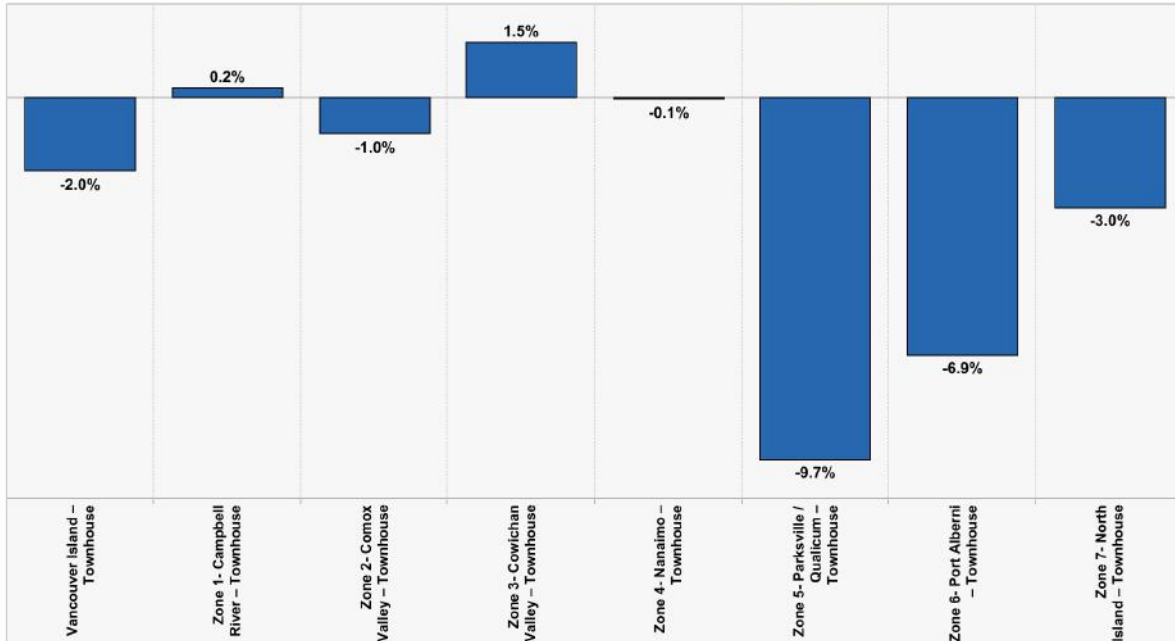
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (February 2022 to February 2023)

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	380.2	378.7	383.9	417.2	387.9	248.1	220.9
Zone 1- Campbell River – Townhouse	462.4	451.4	457.6	490.7	461.3	302.2	245.7
Zone 2- Comox Valley – Townhouse	400.2	390.4	397.8	425.9	404.2	268.8	225.3
Zone 3- Cowichan Valley – Townhouse	370.0	381.4	385.5	401.6	364.7	231.1	204.5
Zone 4- Nanaimo – Townhouse	382.7	378.7	381.8	420.7	382.9	259.6	243.1
Zone 5- Parksville / Qualicum – Townhouse	359.7	361.7	369.0	415.4	398.4	227.6	204.7
Zone 6- Port Alberni – Townhouse	422.3	431.1	436.4	492.9	453.7	252.4	219.0
Zone 7- North Island – Townhouse	403.5	412.7	408.8	455.2	415.8	233.2	193.4

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MLS® SALES SUMMARY - FEBRUARY 2023

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.

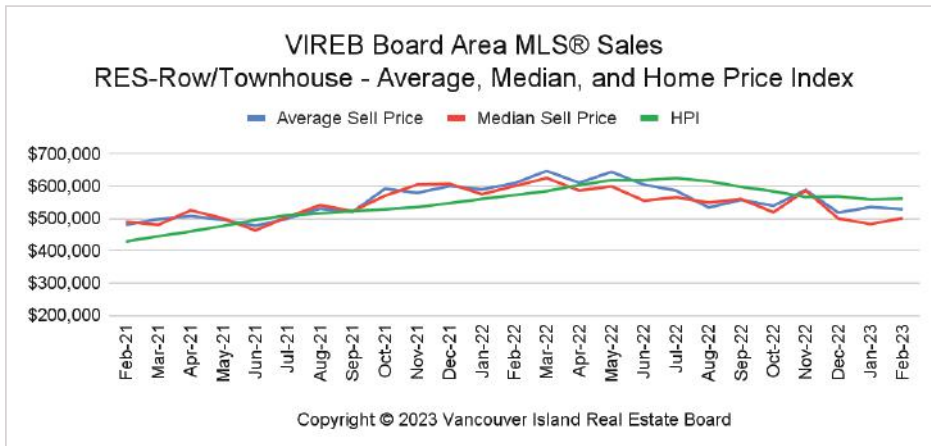
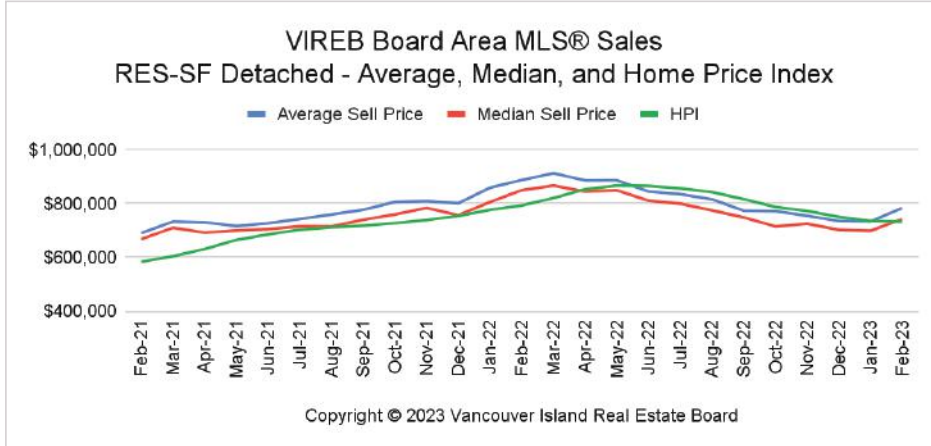
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Feb 2023	Jan 2023	Feb 2022	% Change	Feb 2023	Jan 2023	Feb 2022	% Change	
Zone 1 - Campbell River	28	17	36	-22.22%	\$737,953	\$617,326	\$812,401	-9.16%	\$729,838
Zone 2 - Comox Valley	39	31	47	-17.02%	\$816,735	\$724,752	\$951,004	-14.12%	\$775,000
Zone 3 - Cowichan Valley	35	28	61	-42.62%	\$761,080	\$683,863	\$847,646	-10.21%	\$745,000
Zone 4 - Nanaimo	60	46	101	-40.59%	\$793,790	\$795,527	\$935,830	-15.18%	\$734,500
Zone 5 - Parksville-Qualicum	36	23	56	-35.71%	\$892,642	\$902,652	\$1,051,508	-15.11%	\$832,500
Zone 6 - Port Alberni-West Coast	18	13	35	-48.57%	\$636,472	\$659,308	\$627,866	1.37%	\$606,250
BOARD TOTALS	220	165	350	-37.14%	\$783,746	\$734,138	\$884,108	-11.35%	\$742,500

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.

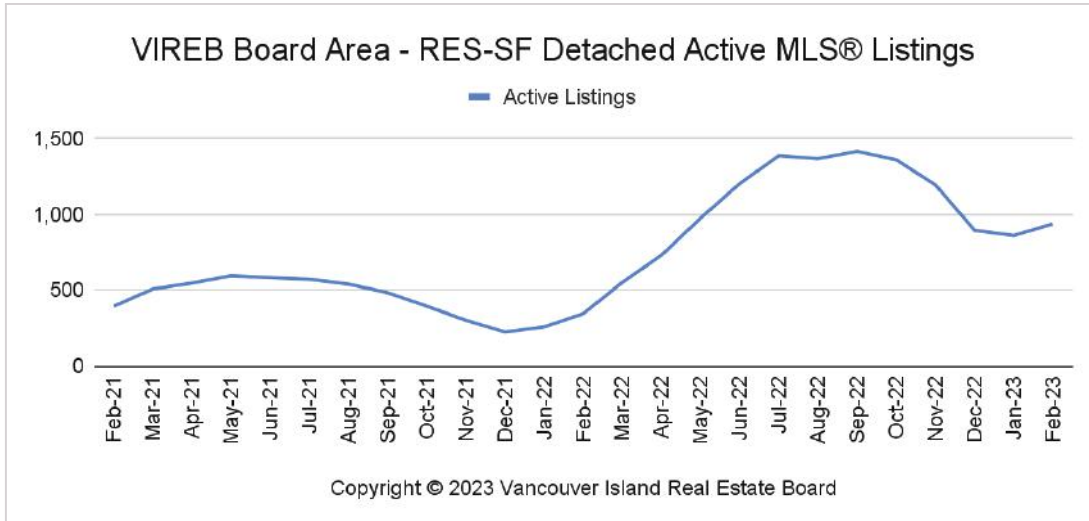
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at REALTOR.ca.

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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





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