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VIREB

MARKET STATISTICS FEBRUARY 2024

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MONTHLY STATISTICS PACKAGE

FEBRUARY 2024



VIREB

MEDIA RELEASE

MARCH 1, 2024

FEBRUARY SEES SIGNIFICANT SALES INCREASE

NANAIMO, BC – Last month, 254 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, up 15 per cent from one year ago and 67 per cent from January 2024. Sales of condo apartments in February came in at 68, increasing by 11 per cent year over year and up 45 per cent from the previous month. In the row/townhouse category, 59 units changed hands last month, an increase of 18 per cent from one year ago and up 48 per cent from January.

Active listings of single-family homes were 915 in February, down from 937 the previous year. VIREB's inventory of condo apartments was 298 last month, up from 253 one year ago. There were 328 row/townhouses for sale last month compared to 251 in February 2023.

“Board-wide, sales rose significantly from last February, while month over month, increases were in the high double digits,” says Jason Yochim, VIREB Chief Executive Officer. “REALTORS® are reporting that although many buyers are waiting for spring, pent-up demand is high.”

While much media attention has been on interest rates and a hoped-for reduction from the Bank of Canada, some financial institutions are offering excellent rates.

“In fact, five-year fixed rates are between five and seven per cent, and for current clients, some banks are offering rates of less than five per cent for longer terms,” adds Yochim. “We encourage people to speak to a mortgage professional to determine their best option.”

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$753,500 in February 2024, up six per cent from one year ago and a one per cent increase from January. In the apartment category, the benchmark price was \$387,400 last month, up one per cent from the previous February and two per cent from January. The benchmark price of a townhouse in February was \$546,500, up two per cent from one year ago and a slight decrease from January.

In Campbell River, the benchmark price of a single-family home was \$661,600 last month, up nine per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by six per cent to \$829,500. In the Cowichan Valley, the benchmark price was \$749,900, a five per cent increase from February 2023. Nanaimo's year-over-year benchmark price rose by six per cent to reach \$787,000, while the Parksville-Qualicum area saw its benchmark price increase by three per cent to \$845,700. The cost of a benchmark single-family home in Port Alberni was \$528,400, up nine per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped by four per cent to \$392,100.

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction. They have access to tools and custom analytics for developing a winning strategy, whether you're buying or selling a home.

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$753,500	\$749,000	\$760,100	\$770,500	\$711,500	\$604,300	\$475,700
Zone 1- Campbell River – Single Family	\$661,600	\$650,500	\$656,900	\$673,700	\$608,800	\$526,500	\$417,900
Zone 2- Comox Valley – Single Family	\$829,500	\$816,300	\$832,800	\$819,400	\$766,000	\$646,800	\$505,300
Zone 3- Cowichan Valley – Single Family	\$749,900	\$746,600	\$769,800	\$781,300	\$717,600	\$618,800	\$472,600
Zone 4- Nanaimo – Single Family	\$787,000	\$783,100	\$793,100	\$799,200	\$744,600	\$639,300	\$509,700
Zone 5- Parksville / Qualicum – Single Family	\$845,700	\$856,700	\$861,300	\$896,200	\$819,400	\$688,200	\$555,400
Zone 6- Port Alberni – Single Family	\$528,400	\$517,600	\$507,300	\$528,500	\$484,700	\$399,000	\$295,900
Zone 7- North Island – Single Family	\$392,100	\$403,000	\$413,400	\$437,000	\$407,300	\$287,700	\$234,100

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

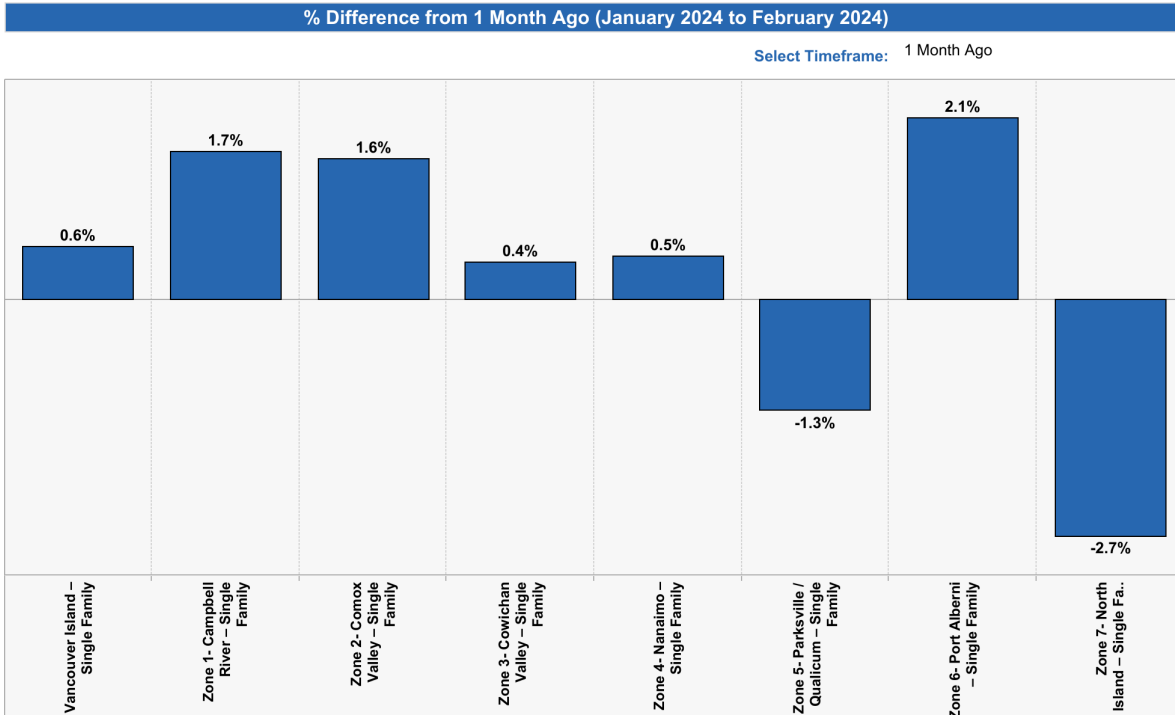
Vancouver Island (+ areas)

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](#)

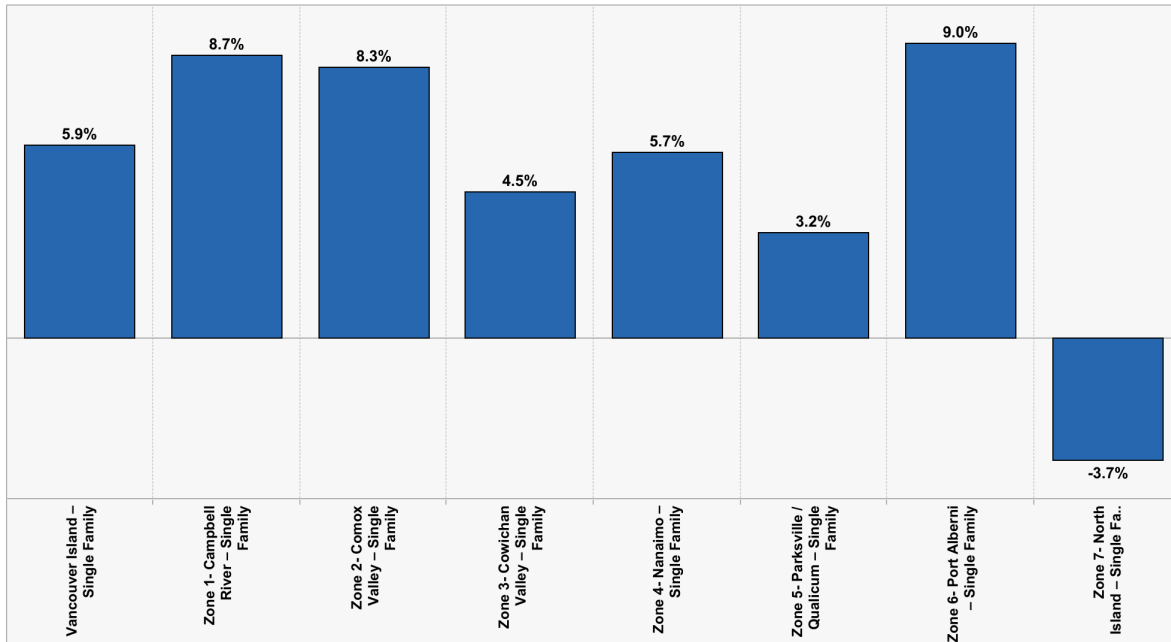
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (February 2023 to February 2024)

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	356.3	354.1	359.4	364.3	336.4	285.7	224.9
Zone 1- Campbell River – Single Family	373.6	367.3	370.9	380.4	343.8	297.3	236.0
Zone 2- Comox Valley – Single Family	399.6	393.2	401.2	394.7	369.0	311.6	243.4
Zone 3- Cowichan Valley – Single Family	321.7	320.3	330.2	335.2	307.9	265.5	202.7
Zone 4- Nanaimo – Single Family	358.1	356.3	360.8	363.6	338.8	290.9	231.9
Zone 5- Parksville / Qualicum – Single Family	342.3	346.7	348.6	362.7	331.6	278.5	224.8
Zone 6- Port Alberni – Single Family	453.6	444.3	435.5	453.6	416.1	342.5	254.0
Zone 7- North Island – Single Family	400.9	412.1	422.7	446.8	416.5	294.2	239.4

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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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$387,400	\$380,600	\$388,300	\$397,900	\$382,100	\$292,400	\$252,800
Zone 1- Campbell River – Apartment	\$324,000	\$319,300	\$334,300	\$346,600	\$319,800	\$255,600	\$210,300
Zone 2- Comox Valley – Apartment	\$353,100	\$350,500	\$359,200	\$376,500	\$355,700	\$297,400	\$244,300
Zone 3- Cowichan Valley – Apartment	\$310,300	\$307,400	\$323,600	\$328,900	\$323,600	\$233,400	\$203,700
Zone 4- Nanaimo – Apartment	\$389,700	\$382,800	\$395,500	\$399,800	\$388,400	\$299,100	\$264,300
Zone 5- Parksville / Qualicum – Apartment	\$524,500	\$509,900	\$500,400	\$509,500	\$490,400	\$357,400	\$328,200
Zone 6- Port Alberni – Apartment	\$386,200	\$374,400	\$379,500	\$407,100	\$388,300	\$280,600	\$246,200

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

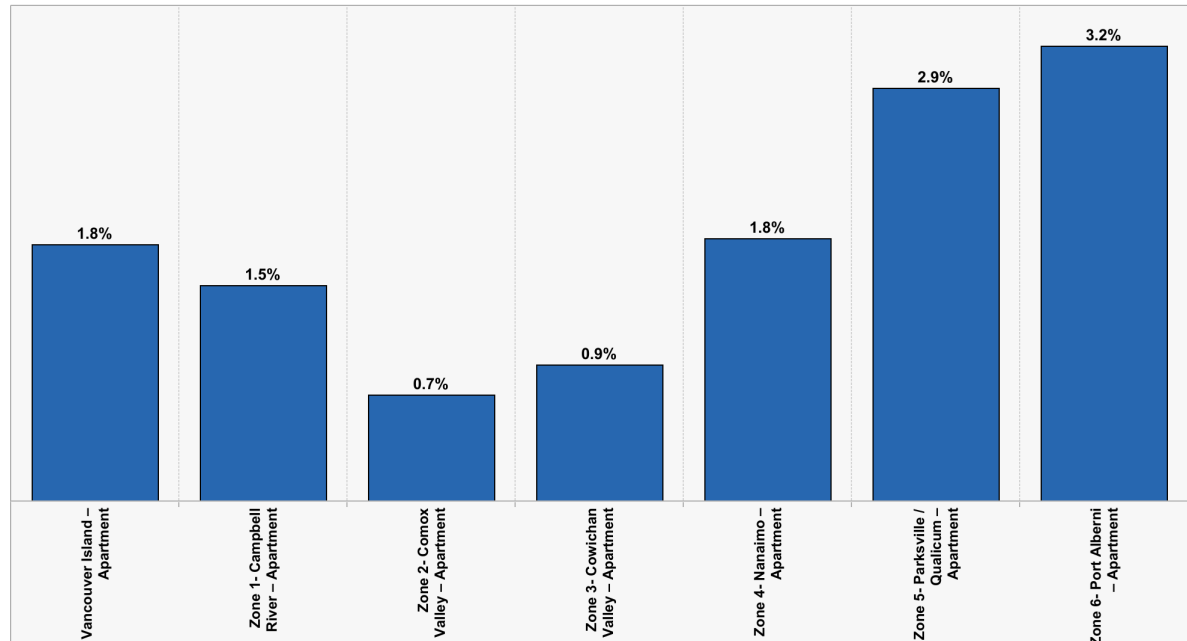
– Apartment

3. Area/Property Type Selection

All

% Difference from 1 Month Ago (January 2024 to February 2024)

Select Timeframe: 1 Month Ago



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

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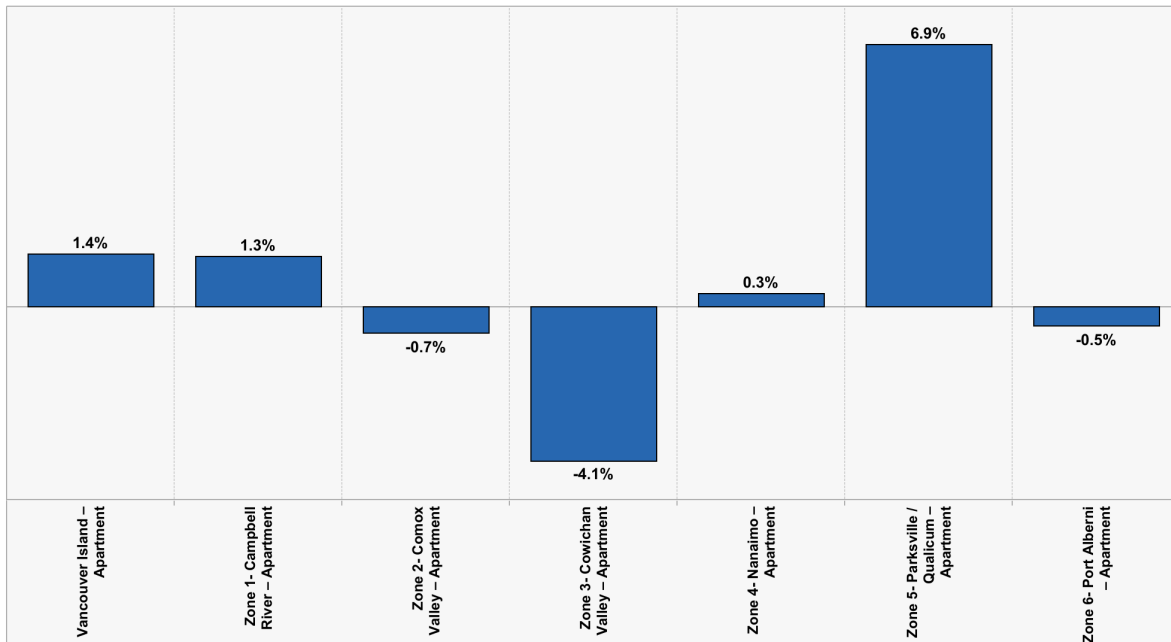
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (February 2023 to February 2024)

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	401.0	394.0	402.0	411.9	395.5	302.7	261.7
Zone 1- Campbell River – Apartment	381.2	375.6	393.3	407.8	376.2	300.7	247.4
Zone 2- Comox Valley – Apartment	383.8	381.0	390.4	409.2	386.6	323.3	265.5
Zone 3- Cowichan Valley – Apartment	417.1	413.2	434.9	442.1	434.9	313.7	273.8
Zone 4- Nanaimo – Apartment	385.5	378.6	391.2	395.5	384.2	295.8	261.4
Zone 5- Parksville / Qualicum – Apartment	413.6	402.1	394.6	401.8	386.8	281.9	258.8
Zone 6- Port Alberni – Apartment	317.1	307.4	311.6	334.2	318.8	230.4	202.1

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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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$546,500	\$546,600	\$555,000	\$560,400	\$537,200	\$424,300	\$346,200
Zone 1- Campbell River – Townhouse	\$511,500	\$518,000	\$538,600	\$540,500	\$510,300	\$396,800	\$310,100
Zone 2- Comox Valley – Townhouse	\$538,700	\$546,700	\$563,300	\$562,900	\$536,900	\$442,000	\$351,600
Zone 3- Cowichan Valley – Townhouse	\$513,500	\$518,000	\$525,900	\$547,600	\$527,500	\$399,800	\$330,000
Zone 4- Nanaimo – Townhouse	\$554,200	\$556,700	\$553,500	\$551,800	\$536,300	\$410,900	\$364,900
Zone 5- Parksville / Qualicum – Townhouse	\$656,400	\$632,200	\$642,000	\$650,200	\$613,500	\$511,200	\$381,200
Zone 6- Port Alberni – Townhouse	\$434,800	\$425,500	\$431,400	\$439,400	\$415,700	\$332,900	\$254,600
Zone 7- North Island – Townhouse	\$242,800	\$239,600	\$241,600	\$240,100	\$224,000	\$159,000	\$120,900

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

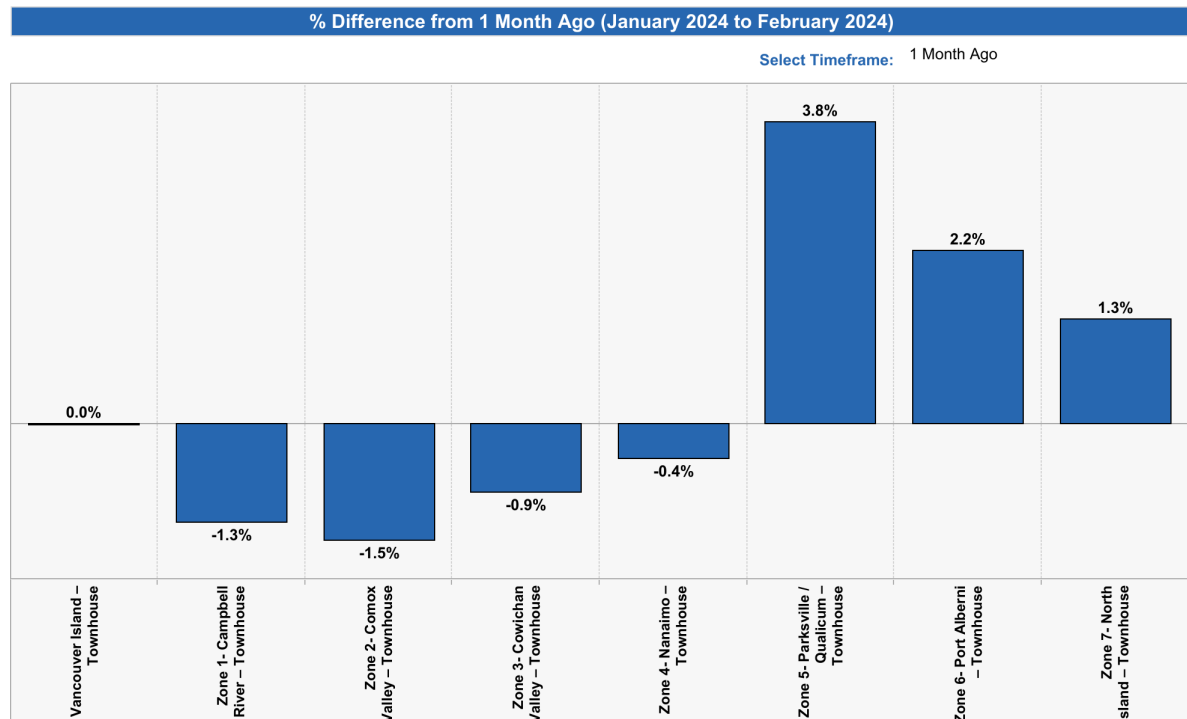
Vancouver Island (+ areas)

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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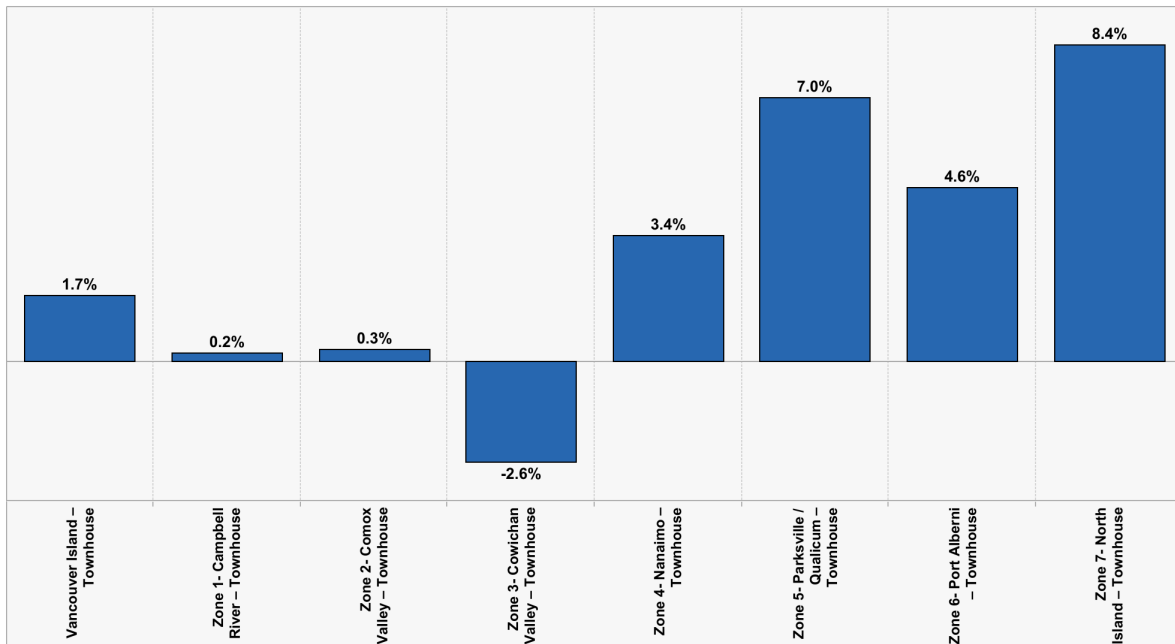
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (February 2023 to February 2024)

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	397.2	397.2	403.3	407.3	390.4	308.4	251.6
Zone 1- Campbell River – Townhouse	471.4	477.4	496.4	498.2	470.3	365.7	285.8
Zone 2- Comox Valley – Townhouse	425.8	432.2	445.3	445.0	424.4	349.4	277.9
Zone 3- Cowichan Valley – Townhouse	375.1	378.4	384.1	400.0	385.3	292.0	241.1
Zone 4- Nanaimo – Townhouse	382.5	384.2	382.0	380.8	370.1	283.6	251.8
Zone 5- Parksville / Qualicum – Townhouse	418.1	402.7	408.9	414.1	390.8	325.6	242.8
Zone 6- Port Alberni – Townhouse	561.8	549.7	557.4	567.7	537.1	430.1	328.9
Zone 7- North Island – Townhouse	314.5	310.4	313.0	311.0	290.2	206.0	156.6

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MLS® SALES SUMMARY - FEBRUARY 2024

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.

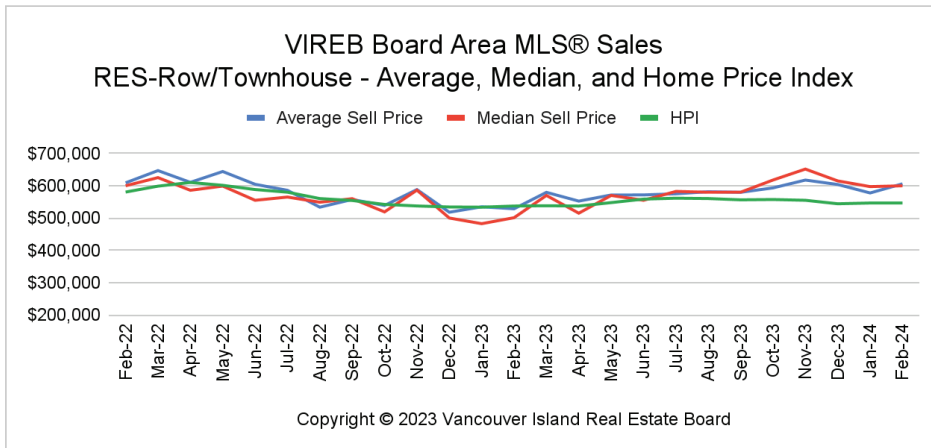
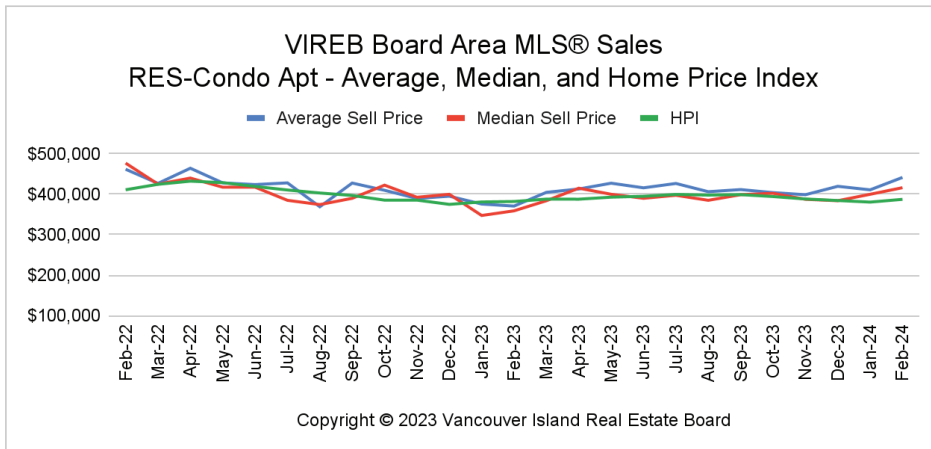
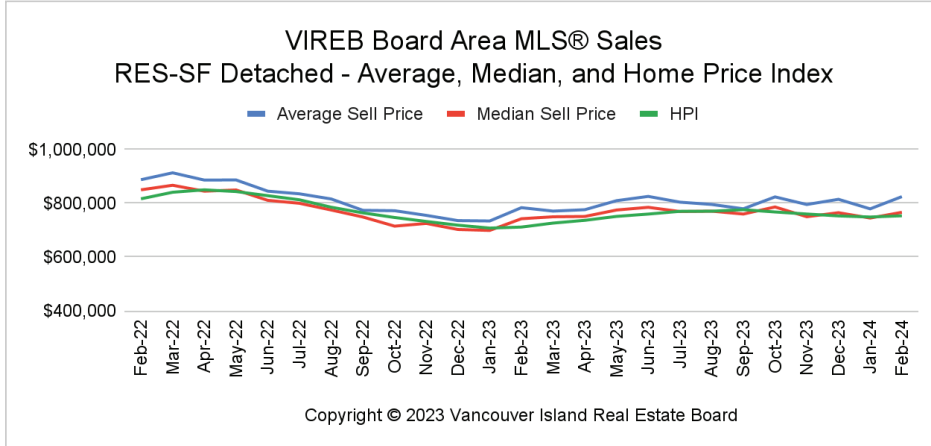
Zone	UNIT SALES				AVERAGE SALE PRICE				
	Feb 2024	Jan 2024	Feb 2023	% Change	Feb 2024	Jan 2024	Feb 2023	% Change	Median
Zone 1 - Campbell River	21	16	28	-25.00%	\$703,295	\$713,655	\$737,953	-4.70%	\$690,000
Zone 2 - Comox Valley	36	21	39	-7.69%	\$871,291	\$852,488	\$816,735	6.68%	\$880,500
Zone 3 - Cowichan Valley	51	23	35	45.71%	\$805,578	\$773,230	\$761,080	5.85%	\$765,000
Zone 4 - Nanaimo	66	40	60	10.00%	\$839,958	\$806,785	\$793,790	5.82%	\$790,000
Zone 5 - Parksville-Qualicum	46	28	36	27.78%	\$989,771	\$927,232	\$892,642	10.88%	\$862,500
Zone 6 - Port Alberni-West Coast	26	16	18	44.44%	\$637,096	\$586,522	\$636,472	0.10%	\$596,250
BOARD TOTALS	254	152	220	15.45%	\$824,704	\$779,294	\$783,746	5.23%	\$766,500

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.

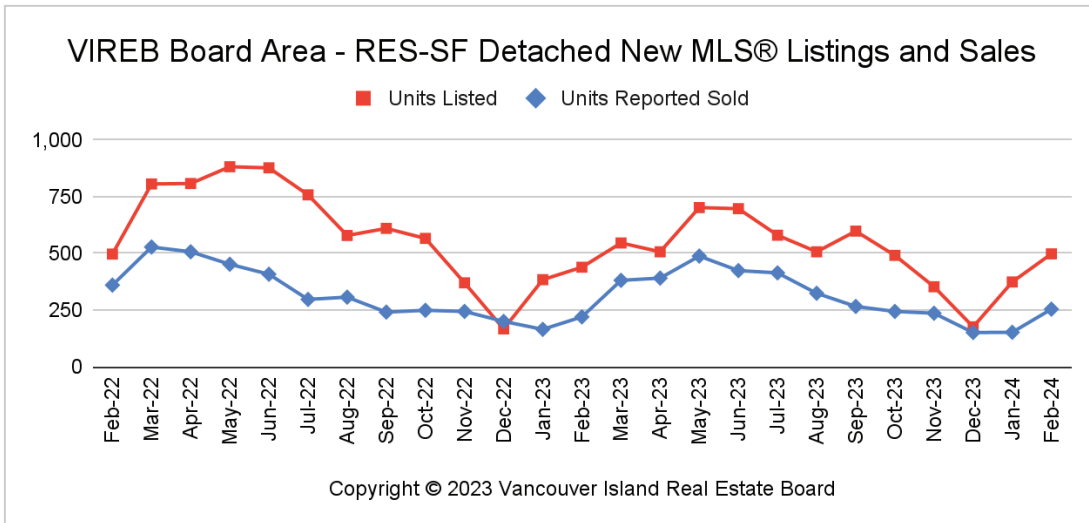
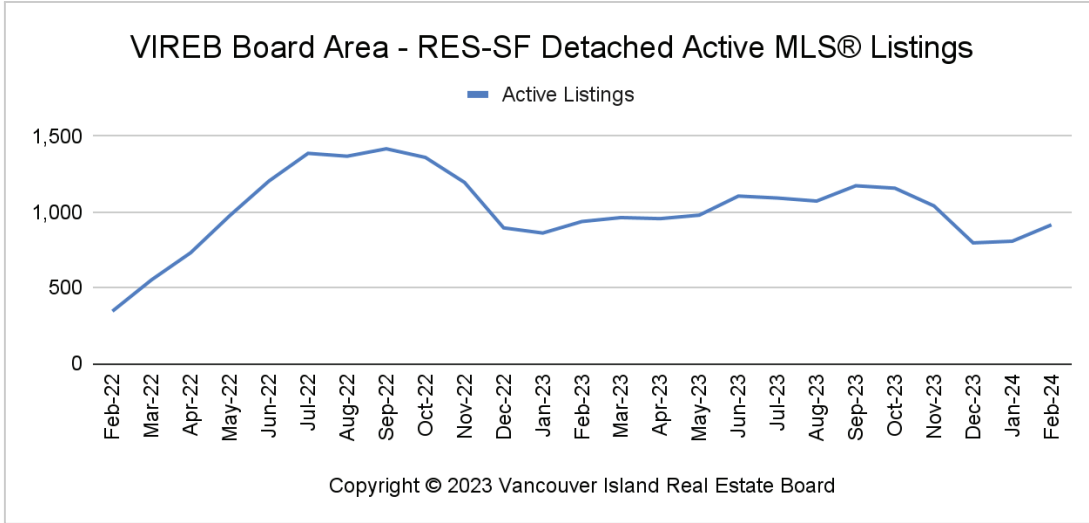
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at REALTOR.ca.

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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





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