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MARKET STATISTICS JANUARY 2021

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MONTHLY STATISTICS PACKAGE

JANUARY 2021



VIREB

MEDIA RELEASE

FEBRUARY 1, 2021

LOWEST INVENTORY ON RECORD CONTINUES TO PLAGUE BUYERS

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) reports that sales of single-family homes in January increased by 66 per cent board-wide from one year ago but were five per cent lower than in December.

Last month, 286 single-family detached properties (excluding acreage and waterfront) sold on the MLS® System compared to 172 the previous January and 302 in December 2020. In the condo apartment category, sales rose by 46 per cent year over year (63 to 92) but dropped by 26 per cent from the previous month. Row/townhouse sales increased by 75 per cent from January 2020 and 45 per cent from December.

Active listings of single-family detached properties were virtually the same as the previous month (420 compared to 421). There were 212 condo apartments and 95 row/townhouses for sale last month, down nine and 20 per cent, respectively, from December.

As reported in our previous media releases, low inventory – the lowest on record – continues to plague buyers. The demand is there, but there are not enough listings to satisfy it.

“A dearth of listings is an ongoing issue throughout our area,” says VIREB president Ian Mackay. “We’re confident that sales activity would be much higher if we had adequate supply.”

As it is, adds Mackay, REALTORS® are seeing multiple offers around 50 per cent of the time, which means sellers are receiving more than their asking price in many instances.

“We’d normally say this is a great time to sell, but with so little inventory available, buyers and sellers are in a Catch-22 situation,” adds Mackay. “It’s hard to part with your home if you have nowhere to move.”

Mackay advises that while obtaining the advice of a REALTOR® can help in any market, it is particularly crucial in a busy one.

“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.

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.

Naturally, the robust housing market is impacting prices, which are rising throughout the board area. The benchmark price of a single-family home hit \$596,500 in January, a 12 per cent increase from the previous year. The benchmark price of an apartment reached \$316,400, an increase of 10 per cent, while the benchmark price of a townhouse rose by 12 per cent year over year, climbing to \$459,800.

In Campbell River, the benchmark price of a single-family home hit \$528,000 in January, an increase of 14 per cent over last year. In the Comox Valley, the benchmark price was \$620,100, up by 11 per cent from one year ago. Duncan reported a benchmark price of \$561,900, an increase of 17 per cent from January 2020. Nanaimo’s benchmark price rose by 11 per cent, hitting \$604,500, while the Parksville-Qualicum area saw its benchmark price increase by 12 per cent to \$686,600. The cost of a benchmark single-family home in Port Alberni reached \$371,200, a seven per cent year-over-year increase. For the North Island, the benchmark price rose to \$283,200, a seven per cent increase over last year.

Please note: The Vancouver Island Real Estate Board (VIREB) transitioned to a new MLS® System on July 28 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

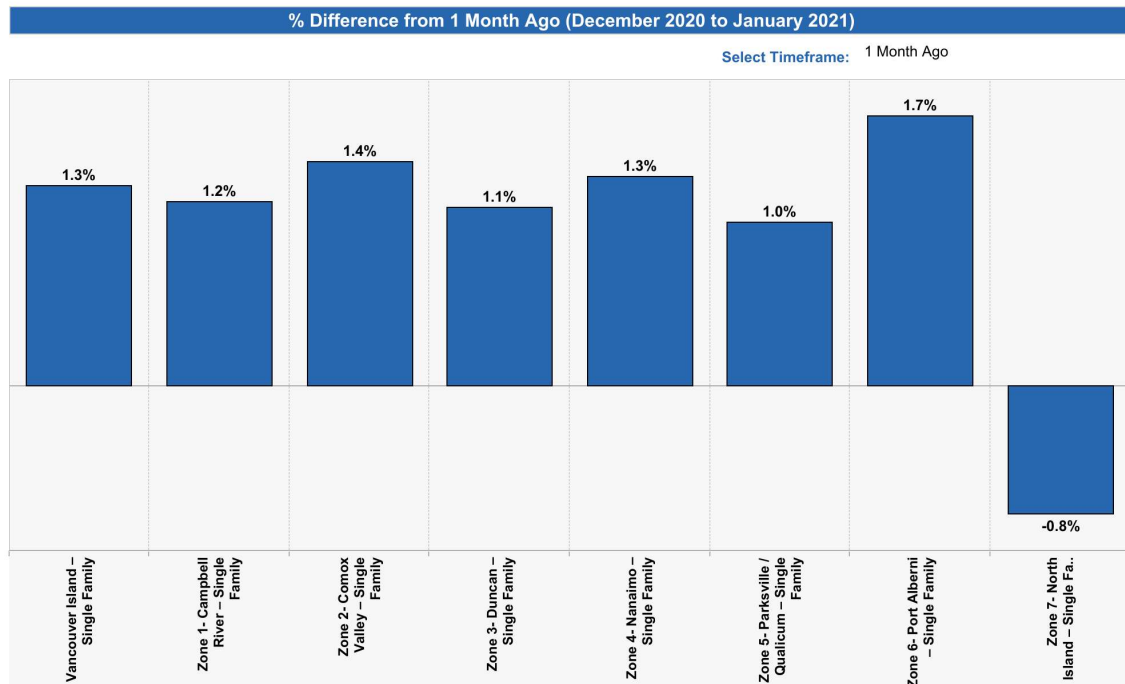
Benchmark Price by Timeframe and Property Type							
	January 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$596,500	\$589,100	\$578,700	\$550,400	\$532,400	\$471,700	\$341,500
Zone 1- Campbell River – Single Family	\$528,000	\$521,900	\$515,900	\$480,600	\$463,600	\$396,400	\$284,000
Zone 2- Comox Valley – Single Family	\$620,100	\$611,500	\$595,400	\$589,900	\$561,000	\$484,200	\$353,800
Zone 3- Duncan – Single Family	\$561,900	\$555,700	\$537,700	\$510,200	\$482,300	\$438,600	\$323,100
Zone 4- Nanaimo – Single Family	\$604,500	\$596,600	\$589,900	\$565,500	\$547,200	\$509,800	\$358,600
Zone 5- Parksville / Qualicum – Single Family	\$686,600	\$679,600	\$667,500	\$636,500	\$613,700	\$554,600	\$401,700
Zone 6- Port Alberni – Single Family	\$371,200	\$365,000	\$373,100	\$327,900	\$347,300	\$268,500	\$186,700
Zone 7- North Island – Single Family	\$283,200	\$285,500	\$263,100	\$262,100	\$265,300	\$228,500	\$165,000

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



SINGLE-FAMILY BENCHMARK PRICE AND HPI

MLS®
Home Price Index

[Click here to learn more](#)

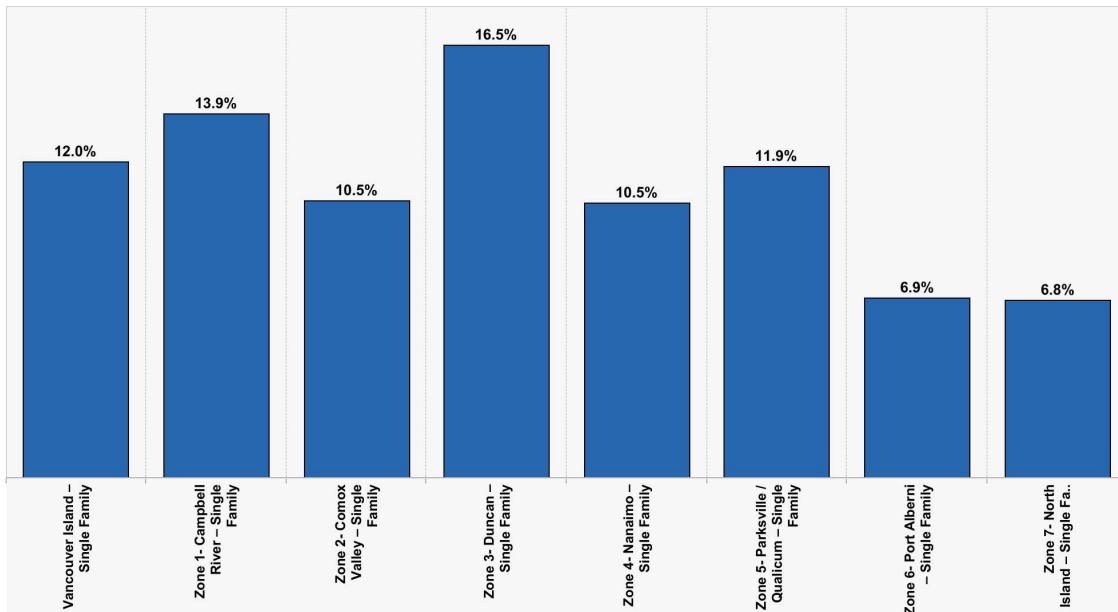
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (January 2020 to January 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
All

HPI by Timeframe and Property Type

	January 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	274.4	271.0	266.2	253.2	244.9	217.0	157.1
Malahat & Area – Single Family	234.1	231.0	218.9	218.6	195.1	185.6	151.8
Zone 1- Campbell River – Single Family	288.9	285.6	282.3	263.0	253.7	216.9	155.4
Zone 10- Islands – Single Family	242.3	234.5	237.6	222.2	218.2	207.3	125.4
Zone 2- Comox Valley – Single Family	295.7	291.6	283.9	281.3	267.5	230.9	168.7
Zone 3- Duncan – Single Family	261.9	259.0	250.6	237.8	224.8	204.4	150.6
Zone 4- Nanaimo – Single Family	270.2	266.7	263.7	252.8	244.6	227.9	160.3
Zone 5- Parksville / Qualicum – Single Family	265.8	263.1	258.4	246.4	237.6	214.7	155.5

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

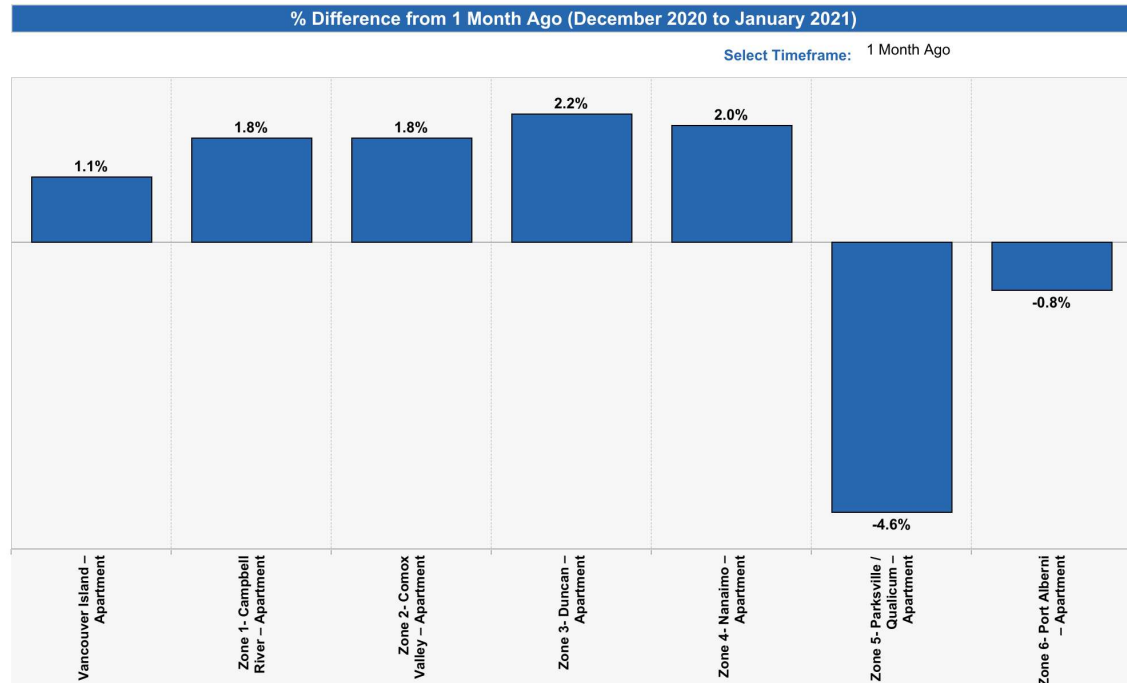
Benchmark Price by Timeframe and Property Type							
	January 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$316,400	\$312,900	\$305,900	\$308,000	\$288,600	\$249,500	\$174,000
Zone 1- Campbell River – Apartment	\$270,100	\$265,400	\$268,100	\$269,500	\$256,000	\$201,300	\$134,200
Zone 2- Comox Valley – Apartment	\$322,600	\$316,900	\$323,400	\$323,700	\$308,700	\$240,400	\$162,400
Zone 3- Duncan – Apartment	\$260,700	\$255,100	\$229,700	\$246,100	\$220,200	\$197,100	\$133,600
Zone 4- Nanaimo – Apartment	\$338,600	\$331,900	\$319,600	\$320,200	\$296,700	\$274,500	\$197,800
Zone 5- Parksville / Qualicum – Apartment	\$343,000	\$359,700	\$350,700	\$337,800	\$326,700	\$320,300	\$222,300
Zone 6- Port Alberni – Apartment	\$261,200	\$263,400	\$263,100	\$262,400	\$239,000	\$189,000	\$136,000

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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



APARTMENT BENCHMARK PRICE AND HPI

MLS®
Home Price Index

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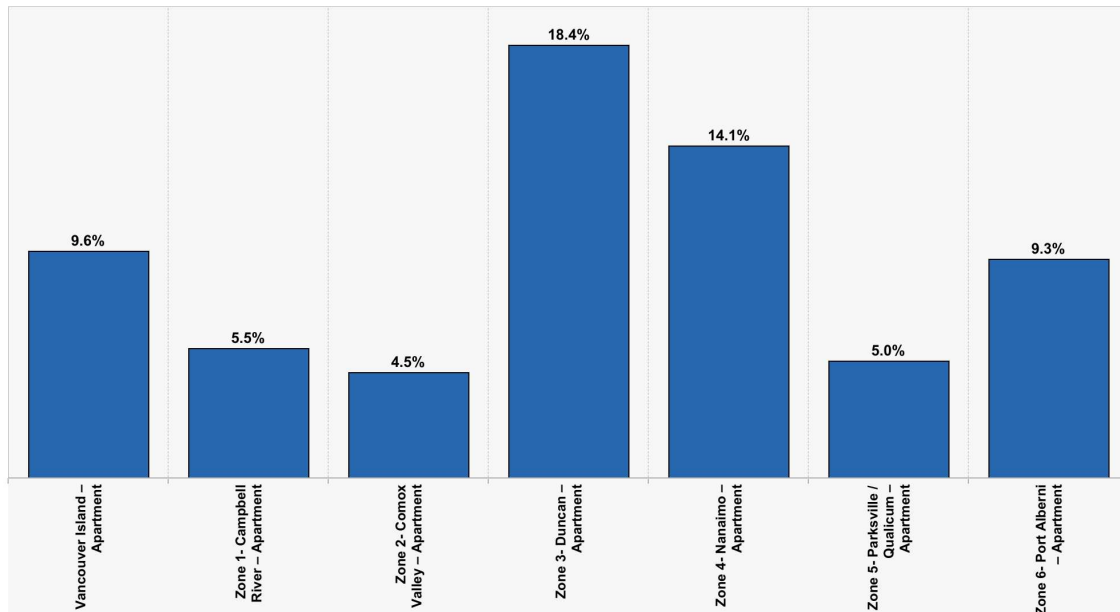
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2020 to January 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

	January 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Apartment	291.1	287.9	281.4	283.4	265.5	229.5	160.1
Zone 1- Campbell River - Apartment	285.9	280.9	283.8	285.3	271.0	213.1	142.1
Zone 2- Comox Valley - Apartment	314.7	309.2	315.5	315.8	301.2	234.5	158.4
Zone 3- Duncan - Apartment	293.8	287.5	258.8	277.3	248.1	222.1	150.5
Zone 4- Nanaimo - Apartment	296.1	290.3	279.5	280.0	259.5	240.1	173.0
Zone 5- Parksville / Qualicum - Apartment	238.1	249.7	243.4	234.5	226.8	222.3	154.3
Zone 6- Port Alberni - Apartment	261.5	263.7	263.4	262.7	239.2	189.2	136.1

TOWNHOUSE BENCHMARK PRICE AND HPI

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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

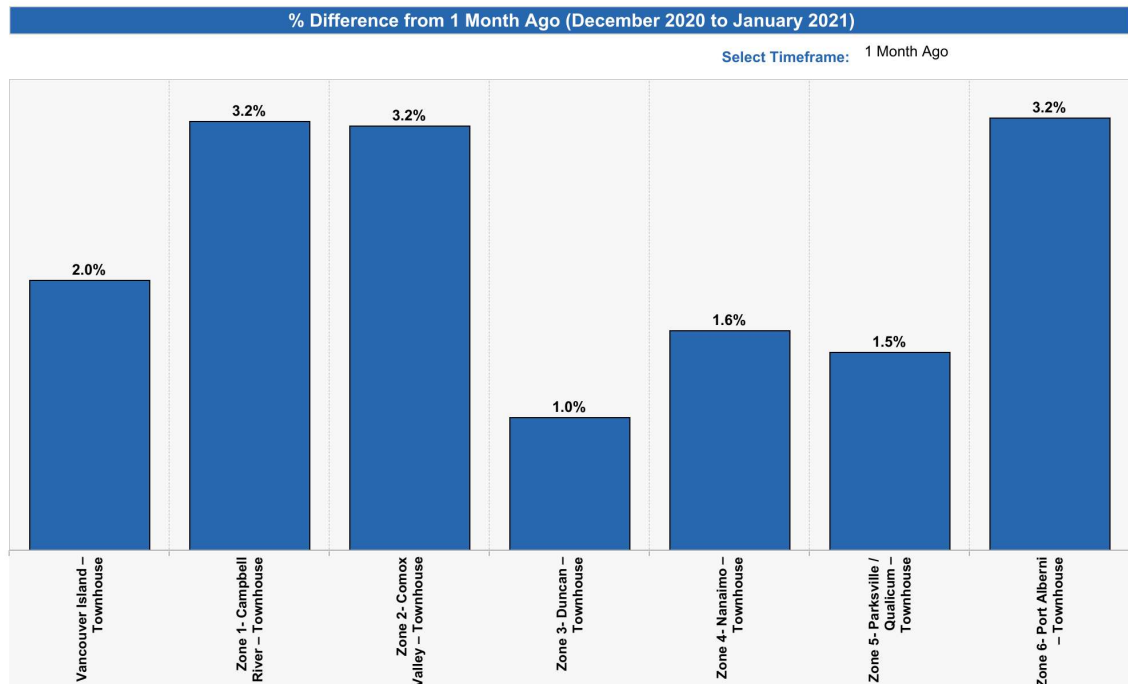
Benchmark Price by Timeframe and Property Type							
	January 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$459,800	\$450,700	\$436,800	\$428,900	\$409,900	\$360,600	\$256,100
Zone 1- Campbell River – Townhouse	\$368,500	\$357,100	\$345,300	\$343,400	\$335,700	\$287,900	\$205,300
Zone 2- Comox Valley – Townhouse	\$455,700	\$441,700	\$426,900	\$428,100	\$420,400	\$349,300	\$251,200
Zone 3- Duncan – Townhouse	\$430,000	\$425,800	\$408,000	\$367,800	\$348,000	\$309,100	\$223,200
Zone 4- Nanaimo – Townhouse	\$418,600	\$411,800	\$406,900	\$405,500	\$387,400	\$354,300	\$241,500
Zone 5- Parksville / Qualicum – Townhouse	\$576,100	\$567,700	\$543,300	\$554,500	\$510,300	\$442,300	\$324,900
Zone 6- Port Alberni – Townhouse	\$222,600	\$215,700	\$203,500	\$203,700	\$185,200	\$162,400	\$134,900

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



TOWNHOUSE BENCHMARK PRICE AND HPI

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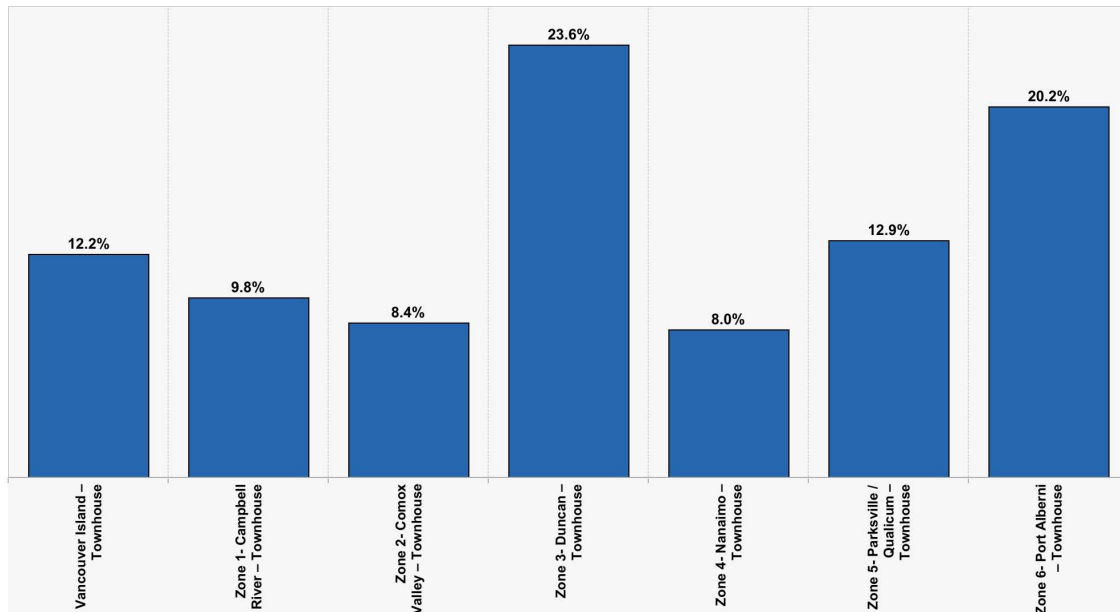
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
Multiple values

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

Select Timeframe: 12 Months Ago



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HPI or Benchmark Price
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☐ 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

	January 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	288.3	282.6	273.9	268.9	257.0	226.1	160.6
Malahat & Area – Townhouse	263.9	263.9	253.1	235.0	229.9	199.1	138.8
Zone 1- Campbell River – Townhouse	296.5	287.3	277.8	276.3	270.1	231.6	165.2
Zone 2- Comox Valley – Townhouse	286.6	277.8	268.5	269.2	264.4	219.7	158.0
Zone 3- Duncan – Townhouse	306.1	303.1	290.4	261.8	247.7	220.0	158.9
Zone 4- Nanaimo – Townhouse	279.4	274.9	271.6	270.7	258.6	236.5	161.2
Zone 5- Parksville / Qualicum – Townhouse	288.0	283.8	271.6	277.2	255.1	221.1	162.4
Zone 6- Port Alberni – Townhouse	281.1	272.3	257.0	257.2	233.8	205.0	170.3

MLS® SALES SUMMARY - JANUARY 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.

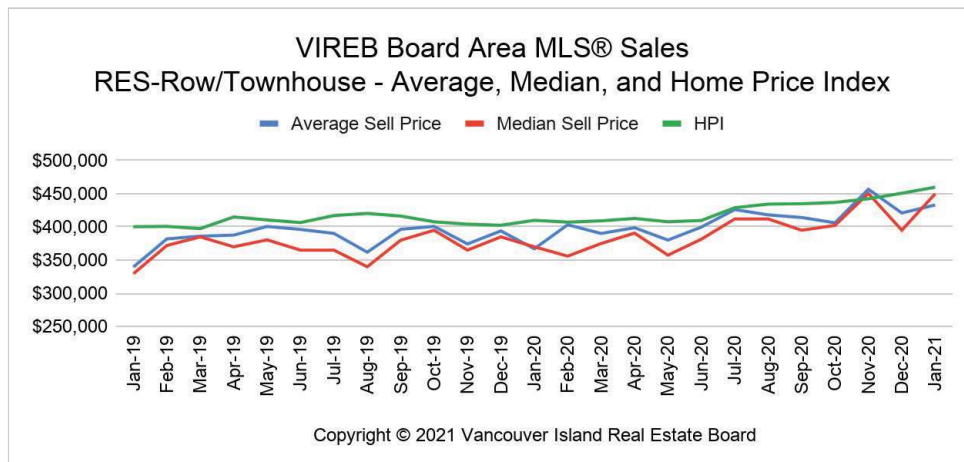
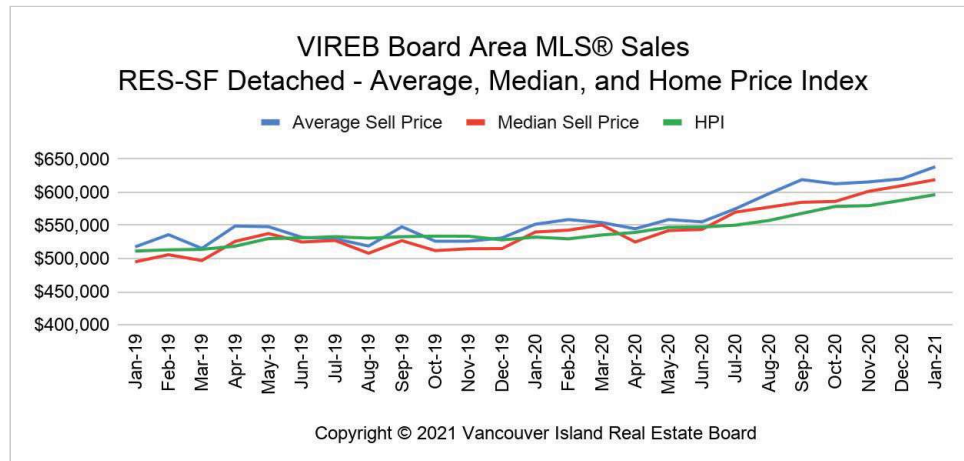
Zone	Unit Sales				Average Sale Price				Median
	Jan 2021	Dec 2020	Jan 2020	% Change	Jan 2021	Dec 2020	Jan 2020	% Change	
Zone 1 - Campbell River	32	44	13	146.15%	\$540,970	\$560,643	\$485,473	11.43%	\$560,950
Zone 2 - Comox Valley	36	45	30	20.00%	\$667,792	\$690,172	\$585,310	14.09%	\$652,500
Zone 3 - Cowichan Valley	42	42	25	68.00%	\$643,729	\$596,475	\$539,862	19.24%	\$620,050
Zone 4 - Nanaimo	93	91	45	106.67%	\$726,764	\$657,007	\$597,574	21.62%	\$680,000
Zone 5 - Parksville/Qualicum	38	43	33	15.15%	\$706,037	\$702,416	\$640,028	10.31%	\$651,250
Zone 6 - Port Alberni/West Coast	29	25	16	81.25%	\$444,545	\$477,745	\$371,914	19.53%	\$398,500
Board Totals	286	301	172	66.28%	\$638,566	\$620,379	\$551,770	15.73%	\$619,000

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.

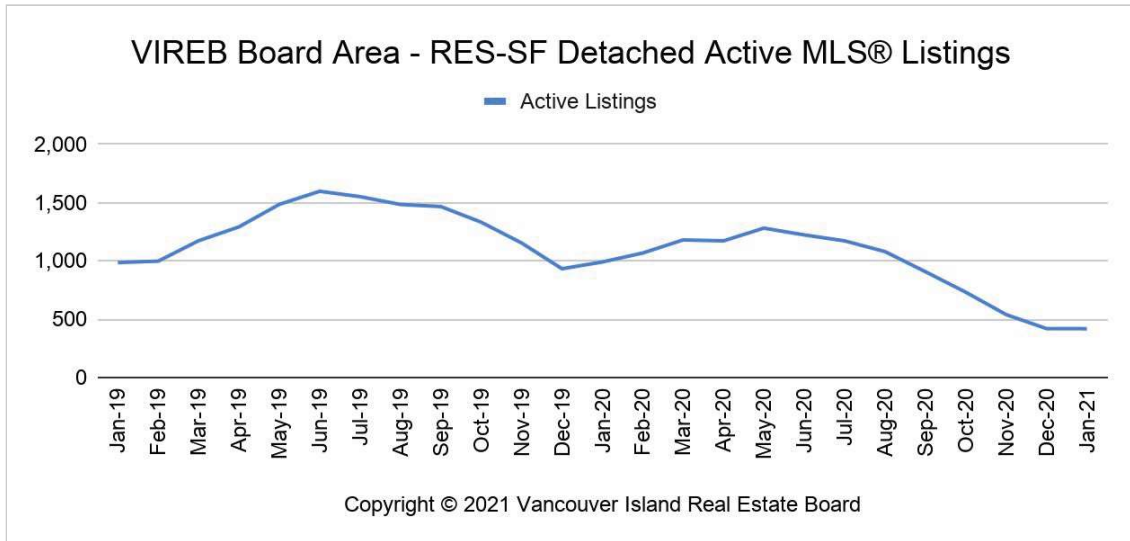
VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.

AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



Please note that due to VIREB's transition to a new MLS® System in July 2020, the historical HPI numbers in the above graphs are significantly different then before we adopted Matrix.

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



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