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NANAIMO REALTY



VIREB
MARKET STATISTICS
JANUARY 2023

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MONTHLY STATISTICS PACKAGE

JANUARY 2023



VIREB

MEDIA RELEASE

FEBRUARY 1, 2023

CALM START TO THE YEAR HERALDS A GREAT TIME TO BUY

NANAIMO, BC - Last month, 165 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, a 24 per cent decrease from one year ago and a drop of 18 per cent from December. Sales of condo apartments in January 2023 came in at 42, declining by 52 per cent year over year and increasing by 20 per cent from December. In the row/townhouse category, 36 units changed hands in January, down 41 per cent from one year ago and up 33 per cent from December.

Inventory continues to post gains, but active listings in some categories did drop from December 2022. Year-over-year listings of single-family homes rose to 861 from 257 one year ago but dipped by four per cent from the previous month. VIREB's inventory of condo apartments was 239 in January, up from 108 listings one year ago and down by four per cent from December. There were 239 row/townhouses for sale last month compared to 66 one year ago and 229 in December.

"Our statistics indicate that we're off to a somewhat slow start, but our January sales numbers don't reflect the activity REALTORS® are seeing on the street," says Kelly O'Dwyer, 2023 Chair. "Overall, it's actually a great time to buy a home."

If potential buyers are worried about more interest-rate hikes or that rates will drop after they've locked in, O'Dwyer reminds purchasers that they can renegotiate their rate later.

One notable policy change affecting the real estate industry is the Home Buyer Rescission Period (HBRP), which took effect on January 3, 2023. The HBRP gives home buyers up to three business days to rescind an offer on a home after the seller has accepted it.

"While the HBRP provides for a period of three business days, we're seeing longer subject-removal periods in some cases," says O'Dwyer. "Depending on acceptance day, and because weekends and holidays are excluded from the rescission period, our sales dates appear to be slowing, to ensure there is enough time to satisfy buyer subjects as well."

Regarding prices, the board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$735,800 in January 2023, down five per cent from one year ago and a drop of two per cent from December. (Benchmark pricing tracks the value of a typical home in the reported area.) In the apartment category, the benchmark price was \$398,300 last month, a two per cent increase from January 2022 and down two per cent from December. The year-over-year benchmark price of a townhouse dropped slightly from one year ago and two per cent from December to \$558,600.

In Campbell River, the benchmark price of a single-family home was \$647,600 in January, down five per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by four per cent to \$784,700. In the Cowichan Valley, the benchmark price was \$745,700, a four per cent drop from January 2022. Nanaimo's year-over-year benchmark dropped by seven per cent to \$755,300, while the Parksville-Qualicum area saw its benchmark price drop by six per cent to \$856,100. The cost of a benchmark single-family home in Port Alberni was \$518,300, down eight per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by two per cent to \$428,500.

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.

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 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							
	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$735,800	\$750,900	\$787,500	\$856,700	\$776,900	\$507,700	\$461,900
Zone 1- Campbell River – Single Family	\$647,600	\$661,300	\$679,300	\$755,800	\$680,100	\$456,000	\$388,300
Zone 2- Comox Valley – Single Family	\$784,700	\$789,500	\$829,800	\$914,300	\$814,500	\$551,800	\$480,600
Zone 3- Cowichan Valley – Single Family	\$745,700	\$752,700	\$804,500	\$879,300	\$775,300	\$505,400	\$464,200
Zone 4- Nanaimo – Single Family	\$755,300	\$777,600	\$811,200	\$883,500	\$814,700	\$534,800	\$505,500
Zone 5- Parksville / Qualicum – Single Family	\$856,100	\$878,900	\$913,000	\$981,900	\$912,300	\$584,900	\$535,700
Zone 6- Port Alberni – Single Family	\$518,300	\$539,100	\$566,300	\$611,900	\$560,700	\$330,400	\$260,900
Zone 7- North Island – Single Family	\$428,500	\$445,900	\$488,000	\$478,300	\$422,000	\$262,200	\$224,900

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

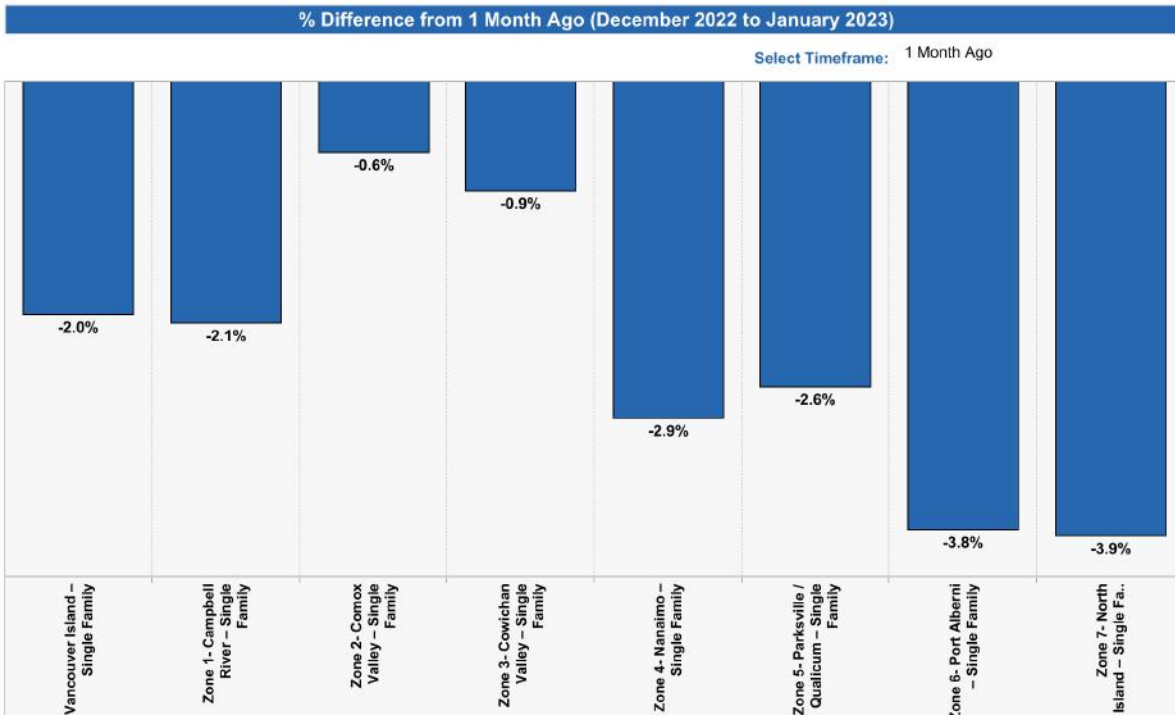
Vancouver Island (+ areas)

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](#)

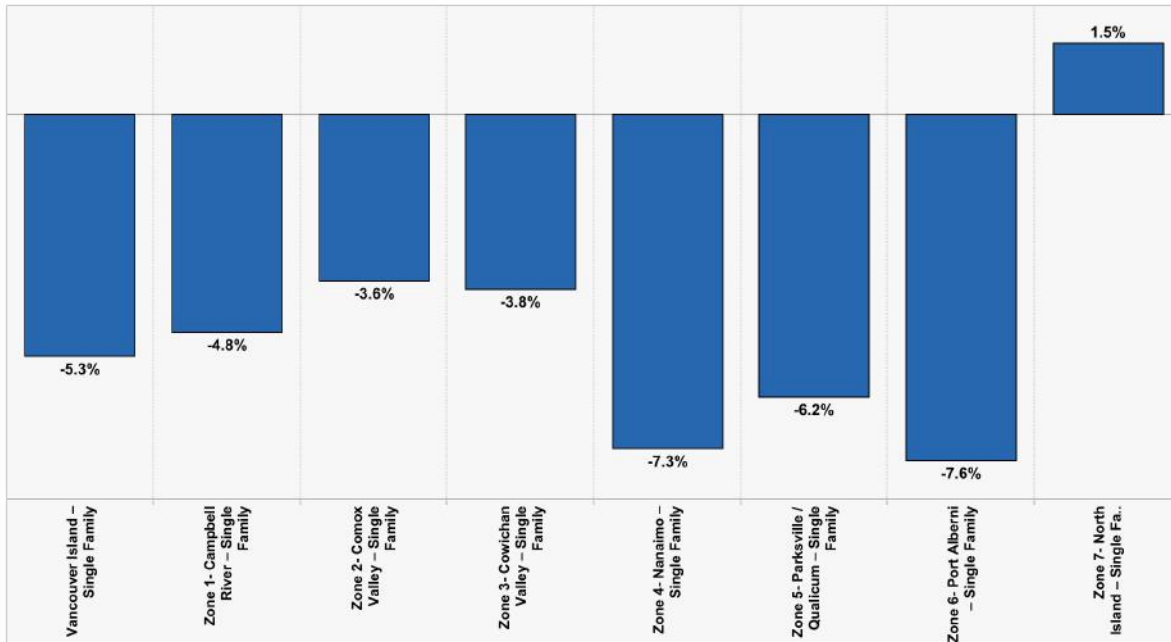
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (January 2022 to January 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
Multiple values

HPI by Timeframe and Property Type

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	346.9	354.0	371.3	403.9	366.3	239.4	217.8
Zone 1- Campbell River – Single Family	363.4	371.1	381.2	424.1	381.6	255.9	217.9
Zone 2- Comox Valley – Single Family	375.5	377.8	397.0	437.5	389.7	264.0	230.0
Zone 3- Cowichan Valley – Single Family	316.5	319.5	341.5	373.2	329.1	214.5	197.0
Zone 4- Nanaimo – Single Family	342.5	352.7	367.9	400.7	369.5	242.5	229.3
Zone 5- Parksville / Qualicum – Single Family	338.2	347.3	360.7	387.9	360.5	231.1	211.7
Zone 6- Port Alberni – Single Family	444.9	462.7	486.1	525.2	481.3	283.6	223.9
Zone 7- North Island – Single Family	423.4	440.6	482.2	472.6	417.0	259.1	222.2

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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							
	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$398,300	\$405,400	\$414,200	\$450,000	\$391,000	\$264,000	\$231,500
Zone 1- Campbell River – Apartment	\$331,100	\$340,400	\$359,200	\$391,400	\$309,900	\$233,200	\$183,700
Zone 2- Comox Valley – Apartment	\$389,300	\$399,800	\$426,100	\$458,400	\$374,600	\$281,000	\$226,400
Zone 3- Cowichan Valley – Apartment	\$331,700	\$335,000	\$341,000	\$359,600	\$330,200	\$199,500	\$182,000
Zone 4- Nanaimo – Apartment	\$424,400	\$422,400	\$430,500	\$464,400	\$414,600	\$268,200	\$246,200
Zone 5- Parksville / Qualicum – Apartment	\$437,800	\$463,000	\$444,800	\$506,300	\$457,500	\$306,900	\$288,800
Zone 6- Port Alberni – Apartment	\$412,700	\$431,300	\$442,000	\$481,600	\$407,700	\$291,700	\$246,000

MLS® Home Price Index

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1. Area Group

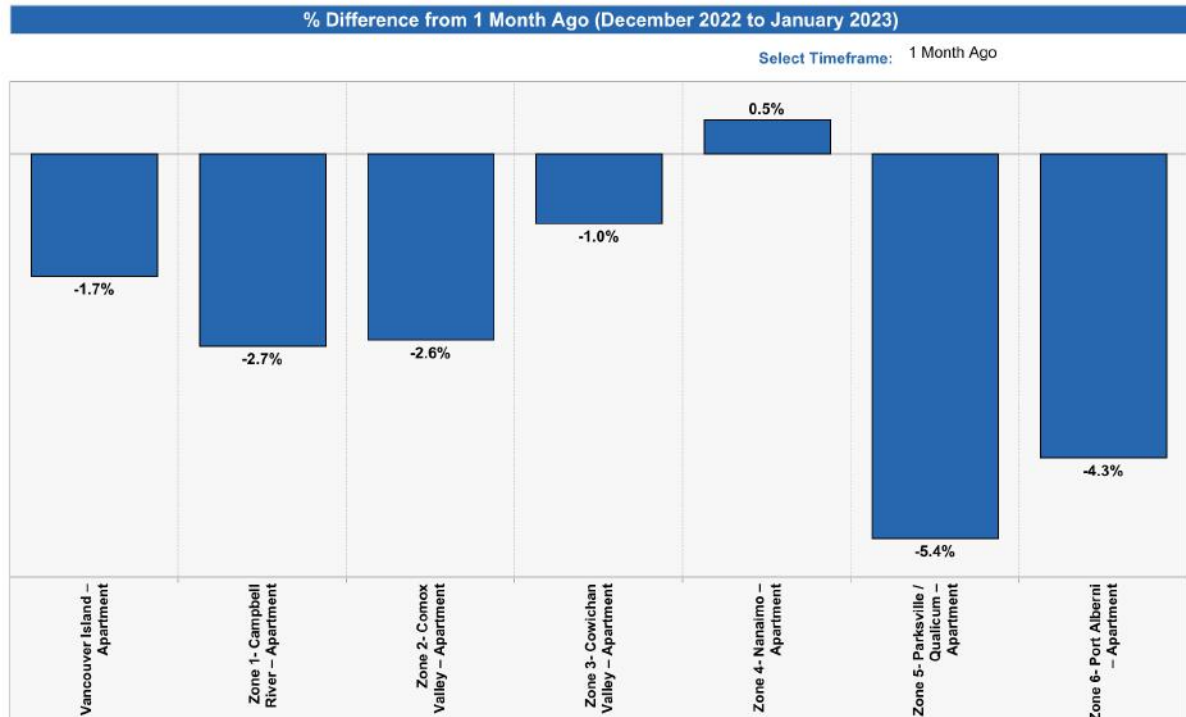
Vancouver Island (+ areas)

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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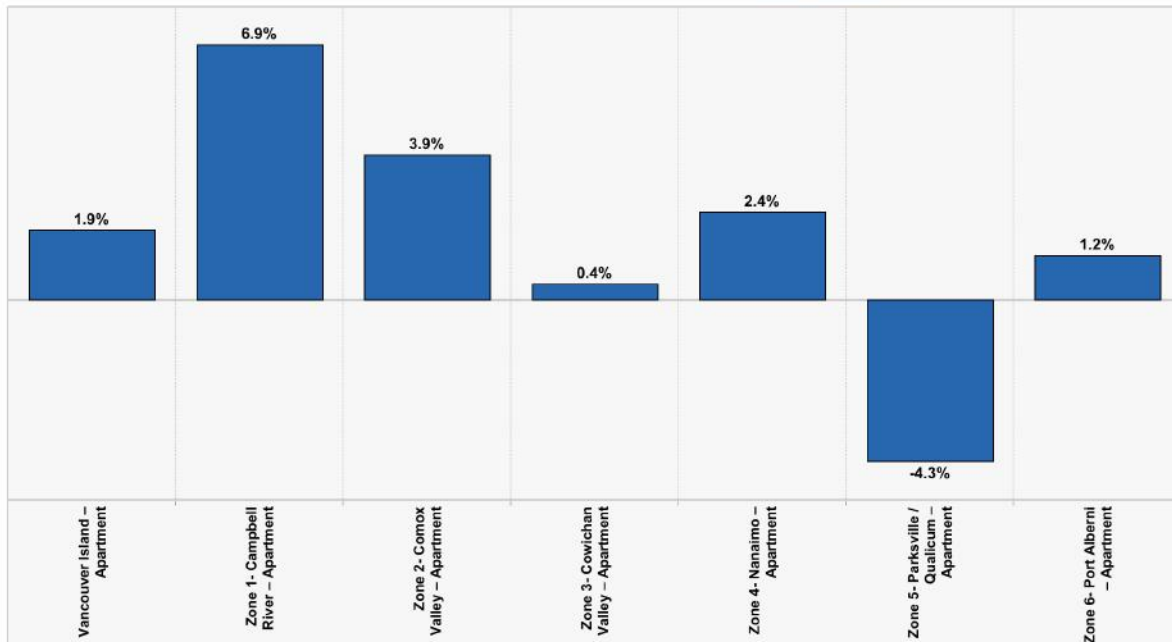
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2022 to January 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

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	419.3	426.7	436.0	473.7	411.6	277.9	243.7
Zone 1- Campbell River – Apartment	392.8	403.8	426.1	464.3	367.6	276.6	217.9
Zone 2- Comox Valley – Apartment	421.3	432.7	461.1	496.1	405.4	304.1	245.0
Zone 3- Cowichan Valley – Apartment	451.9	456.4	464.6	489.9	449.9	271.8	248.0
Zone 4- Nanaimo – Apartment	430.4	428.4	436.6	471.0	420.5	272.0	249.7
Zone 5- Parksville / Qualicum – Apartment	330.4	349.4	335.7	382.1	345.3	231.6	218.0
Zone 6- Port Alberni – Apartment	307.3	321.1	329.1	358.6	303.6	217.2	183.2

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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							
	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$558,600	\$568,000	\$583,900	\$624,900	\$560,200	\$365,300	\$322,000
Zone 1- Campbell River – Townhouse	\$530,000	\$538,900	\$542,100	\$587,500	\$540,700	\$355,500	\$285,700
Zone 2- Comox Valley – Townhouse	\$556,000	\$566,200	\$573,300	\$622,500	\$578,800	\$382,300	\$316,900
Zone 3- Cowichan Valley – Townhouse	\$564,500	\$553,100	\$575,500	\$597,200	\$520,400	\$339,800	\$288,900
Zone 4- Nanaimo – Townhouse	\$548,800	\$560,500	\$573,200	\$615,400	\$540,200	\$376,100	\$349,700
Zone 5- Parksville / Qualicum – Townhouse	\$651,700	\$680,400	\$715,000	\$767,400	\$687,500	\$411,400	\$371,100
Zone 6- Port Alberni – Townhouse	\$381,500	\$390,900	\$408,700	\$441,100	\$396,000	\$221,300	\$195,600
Zone 7- North Island – Townhouse	\$318,600	\$327,500	\$334,600	\$359,000	\$322,100	\$174,800	\$151,200

MLS® Home Price Index

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1. Area Group

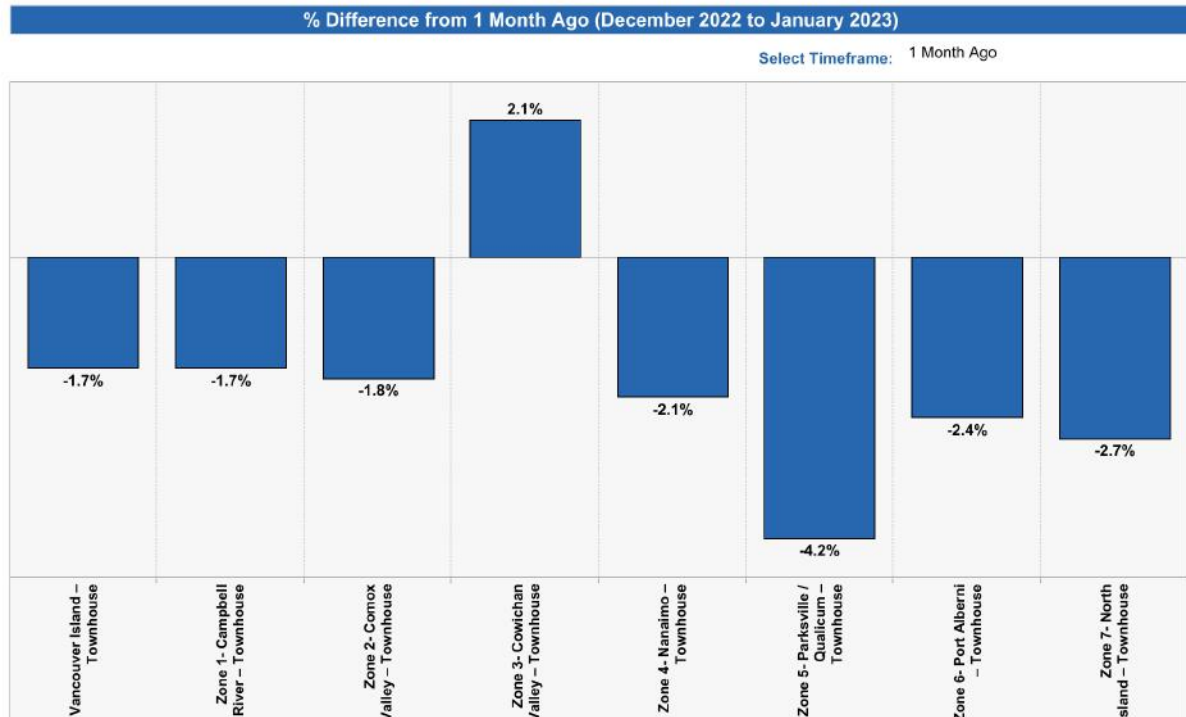
Vancouver Island (+ areas)

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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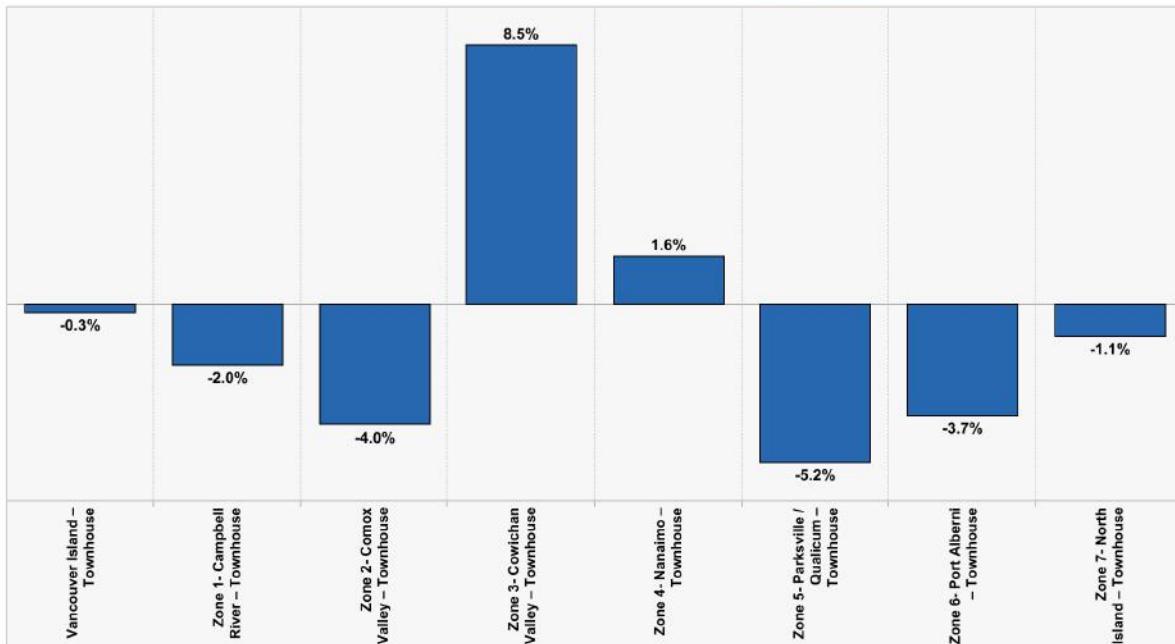
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2022 to January 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

	January 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	378.7	385.1	395.9	423.7	379.8	247.7	218.3
Zone 1- Campbell River – Townhouse	451.4	459.0	461.8	500.4	460.6	302.8	243.4
Zone 2- Comox Valley – Townhouse	390.4	397.6	402.6	437.1	406.5	268.5	222.5
Zone 3- Cowichan Valley – Townhouse	381.4	373.7	388.9	403.5	351.6	229.6	195.2
Zone 4- Nanaimo – Townhouse	378.7	386.8	395.6	424.7	372.8	259.6	241.3
Zone 5- Parksville / Qualicum – Townhouse	361.7	377.6	396.8	425.9	381.5	228.3	205.9
Zone 6- Port Alberni – Townhouse	431.1	441.7	461.8	498.4	447.5	250.1	221.0
Zone 7- North Island – Townhouse	412.7	424.2	433.4	465.0	417.2	226.4	195.9

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MLS® SALES SUMMARY - JANUARY 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.

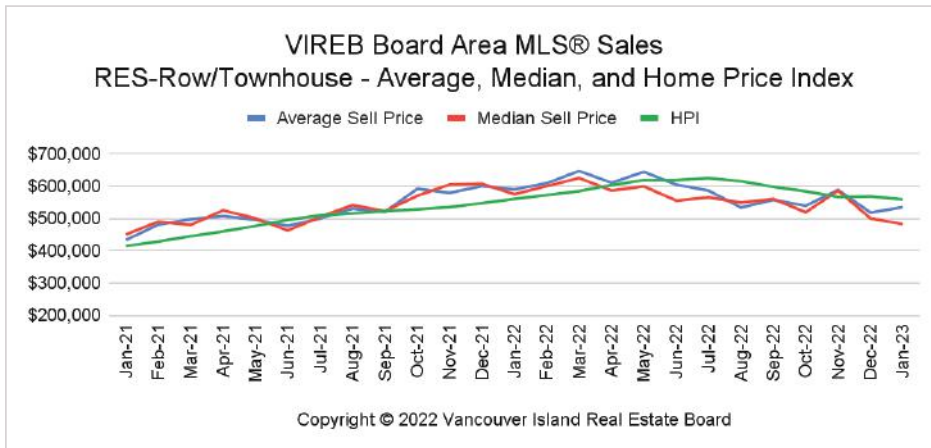
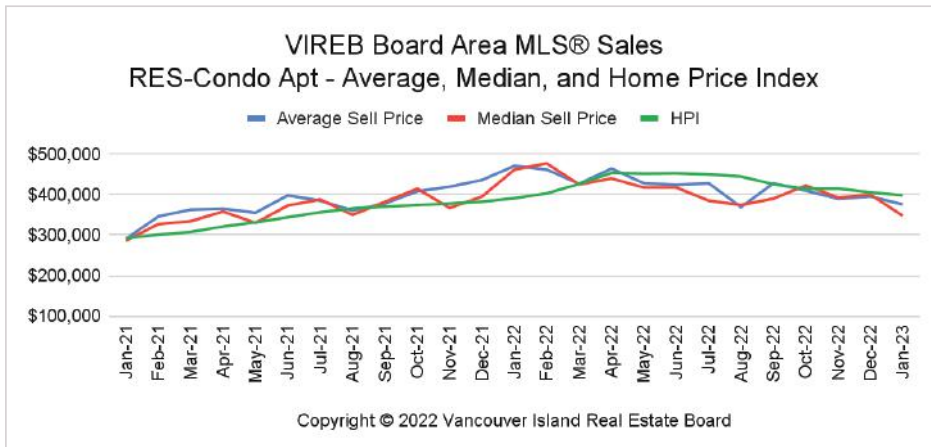
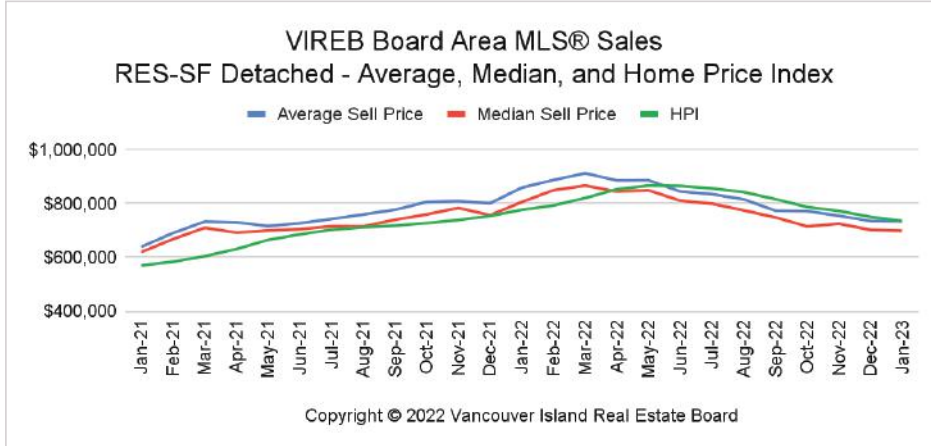
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Jan 2023	Dec 2022	Jan 2022	% Change	Jan 2023	Dec 2022	Jan 2022	% Change	
Zone 1 - Campbell River	17	18	25	-32.00%	\$617,326	\$705,722	\$665,845	-7.29%	\$579,900
Zone 2 - Comox Valley	31	30	39	-20.51%	\$724,752	\$785,897	\$896,844	-19.19%	\$700,000
Zone 3 - Cowichan Valley	28	29	38	-26.32%	\$683,863	\$738,207	\$816,924	-16.29%	\$710,000
Zone 4 - Nanaimo	46	64	60	-23.33%	\$795,527	\$773,795	\$1,003,705	-20.74%	\$755,500
Zone 5 - Parksville-Qualicum	23	28	27	-14.81%	\$902,652	\$841,864	\$975,557	-7.47%	\$920,000
Zone 6 - Port Alberni-West Coast	13	21	15	-13.33%	\$659,308	\$604,516	\$651,020	1.27%	\$535,000
BOARD TOTALS	165	200	218	-24.31%	\$734,138	\$735,529	\$854,412	-14.08%	\$699,000

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



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





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