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VIREB

MARKET STATISTICS JANUARY 2024

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MONTHLY STATISTICS PACKAGE

JANUARY 2024



VIREB

MEDIA RELEASE

FEBRUARY 1, 2024

NORMAL JANUARY KICKS OFF 2024 WITH OPTIMISTIC OUTLOOK

NANAIMO, BC – Last month, 152 single-family homes sold in the Vancouver Island Real Estate Board (VIREB) area, down six per cent from one year ago and up slightly from December 2023. Sales of condo apartments in January came in at 47, increasing by 12 per cent year over year and up 21 per cent from December. In the row/townhouse category, 40 units changed hands last month, an increase of 14 per cent from one year ago and up three per cent from the previous month.

Active listings of single-family homes were 807 in January, down from 861 the previous year. VIREB's inventory of condo apartments was 258 last month, up from 239 one year ago. There were 282 row/townhouses for sale last month compared to 239 in January 2023.

“We had a fairly normal January, with unit sales of 354 compared to 340 last year,” says Ian Mackay, 2024 Chair. “REALTORS® are reporting that plenty of listings are hitting the system, and we’re sensing a lot of optimism regarding the spring market.”

However, interest rates and the mortgage stress test (Guideline B-20) continue to deter some buyers, as does the pervasive low inventory in the VIREB area, which limits the selection of affordable homes.

Mackay, who works primarily in Parksville-Qualicum, notes that properties listed in a moderate range are selling remarkably quickly.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$749,000 in January 2024, up six per cent from one year ago and down one per cent from December. In the apartment category, the benchmark price was \$380,600 last month, a slight decrease from the previous January and down one per cent from December. The benchmark price of a townhouse in January was \$546,600, up two per cent from one year ago and a slight increase from December.

In Campbell River, the benchmark price of a single-family home was \$650,500 last month, up seven per cent from the previous year. The Comox Valley's year-over-year benchmark price rose seven per cent to \$816,300. In the Cowichan Valley, the benchmark price was \$746,600, a three per cent increase from January 2023. Nanaimo's year-over-year benchmark price rose by six per cent to reach \$783,100, while the Parksville-Qualicum area saw its benchmark price increase by six per cent to \$856,700. The cost of a benchmark single-family home in Port Alberni was \$517,600, up five per cent from the previous year. For the North Island, the benchmark price of a single-family home dropped slightly to \$403,000. However, prices decreased from December 2023 in nearly every zone.

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.

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$749,000	\$753,000	\$767,600	\$770,000	\$707,800	\$575,700	\$474,900
Zone 1- Campbell River – Single Family	\$650,500	\$653,100	\$658,500	\$669,000	\$606,200	\$511,900	\$412,200
Zone 2- Comox Valley – Single Family	\$816,300	\$820,600	\$839,700	\$815,700	\$762,200	\$607,900	\$497,100
Zone 3- Cowichan Valley – Single Family	\$746,600	\$763,400	\$772,600	\$781,100	\$723,500	\$585,700	\$481,600
Zone 4- Nanaimo – Single Family	\$783,100	\$781,900	\$802,500	\$799,200	\$736,200	\$609,100	\$504,100
Zone 5- Parksville / Qualicum – Single Family	\$856,700	\$845,200	\$881,700	\$890,300	\$805,500	\$661,600	\$556,400
Zone 6- Port Alberni – Single Family	\$517,600	\$530,700	\$509,200	\$546,700	\$491,300	\$377,900	\$299,300
Zone 7- North Island – Single Family	\$403,000	\$426,300	\$412,000	\$439,700	\$404,700	\$289,400	\$238,600

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

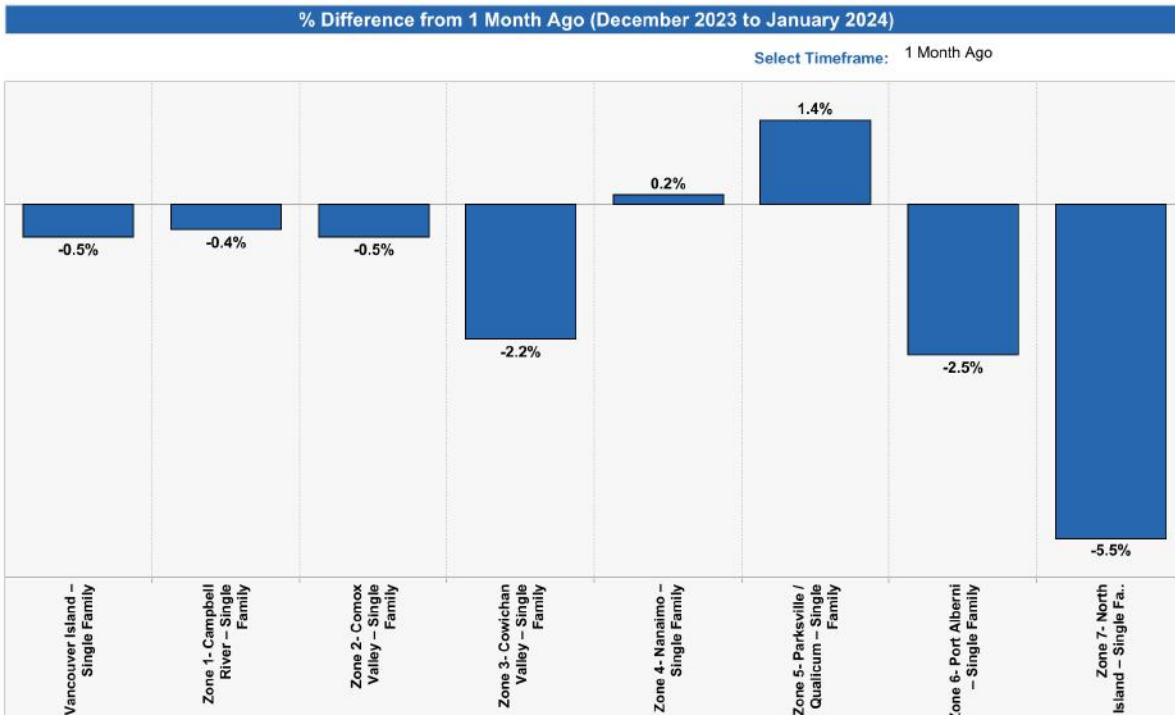
Vancouver Island (+ areas)

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](#)

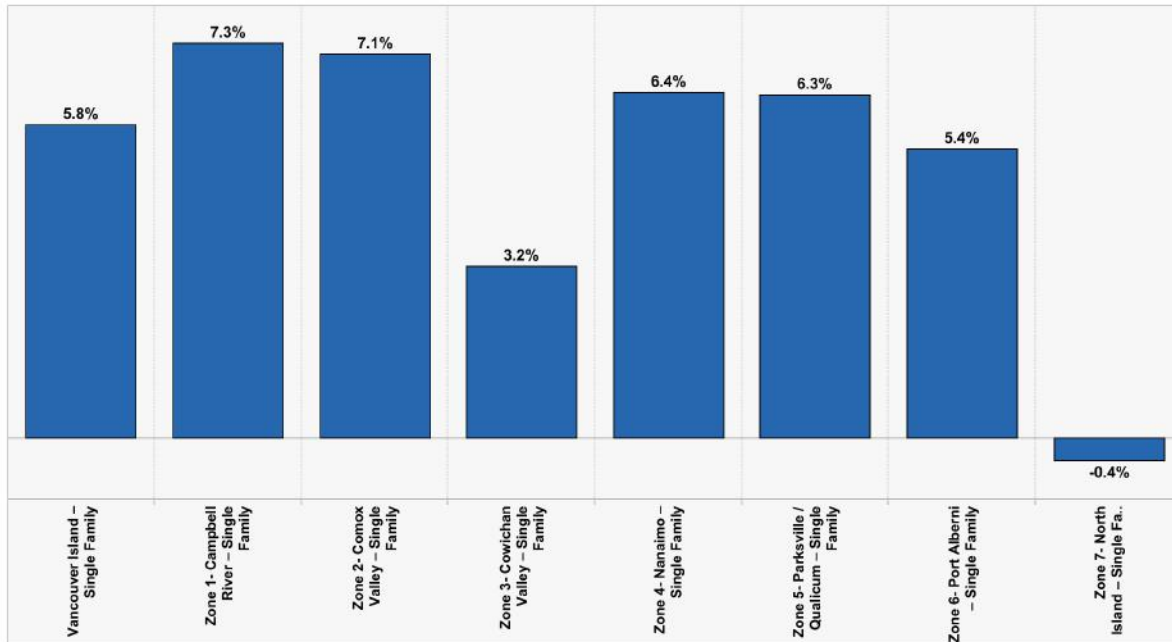
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (January 2023 to January 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

	January 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	354.1	356.0	362.9	364.1	334.7	272.2	224.5
Zone 1- Campbell River – Single Family	367.3	368.8	371.8	377.8	342.3	289.0	232.7
Zone 2- Comox Valley – Single Family	393.2	395.3	404.5	392.9	367.1	292.8	239.5
Zone 3- Cowichan Valley – Single Family	320.3	327.5	331.4	335.1	310.4	251.3	206.6
Zone 4- Nanaimo – Single Family	356.3	355.7	365.1	363.6	334.9	277.1	229.3
Zone 5- Parksville / Qualicum – Single Family	346.7	342.0	356.8	360.3	326.0	267.7	225.2
Zone 6- Port Alberni – Single Family	444.3	455.5	437.1	469.3	421.7	324.4	256.9
Zone 7- North Island – Single Family	412.1	435.9	421.3	449.6	413.8	295.9	244.0

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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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$380,600	\$384,500	\$394,300	\$399,600	\$381,000	\$279,200	\$250,200
Zone 1- Campbell River – Apartment	\$319,300	\$322,000	\$338,000	\$342,800	\$319,700	\$237,900	\$207,000
Zone 2- Comox Valley – Apartment	\$350,500	\$348,400	\$367,600	\$377,400	\$354,500	\$275,600	\$240,900
Zone 3- Cowichan Valley – Apartment	\$307,400	\$316,900	\$327,500	\$331,500	\$311,000	\$232,300	\$193,300
Zone 4- Nanaimo – Apartment	\$382,800	\$392,700	\$400,700	\$402,000	\$395,500	\$288,600	\$265,800
Zone 5- Parksville / Qualicum – Apartment	\$509,900	\$508,900	\$508,100	\$515,700	\$480,100	\$345,700	\$323,500
Zone 6- Port Alberni – Apartment	\$374,400	\$372,600	\$388,800	\$399,600	\$377,700	\$260,300	\$246,800

MLS® Home Price Index

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1. Area Group

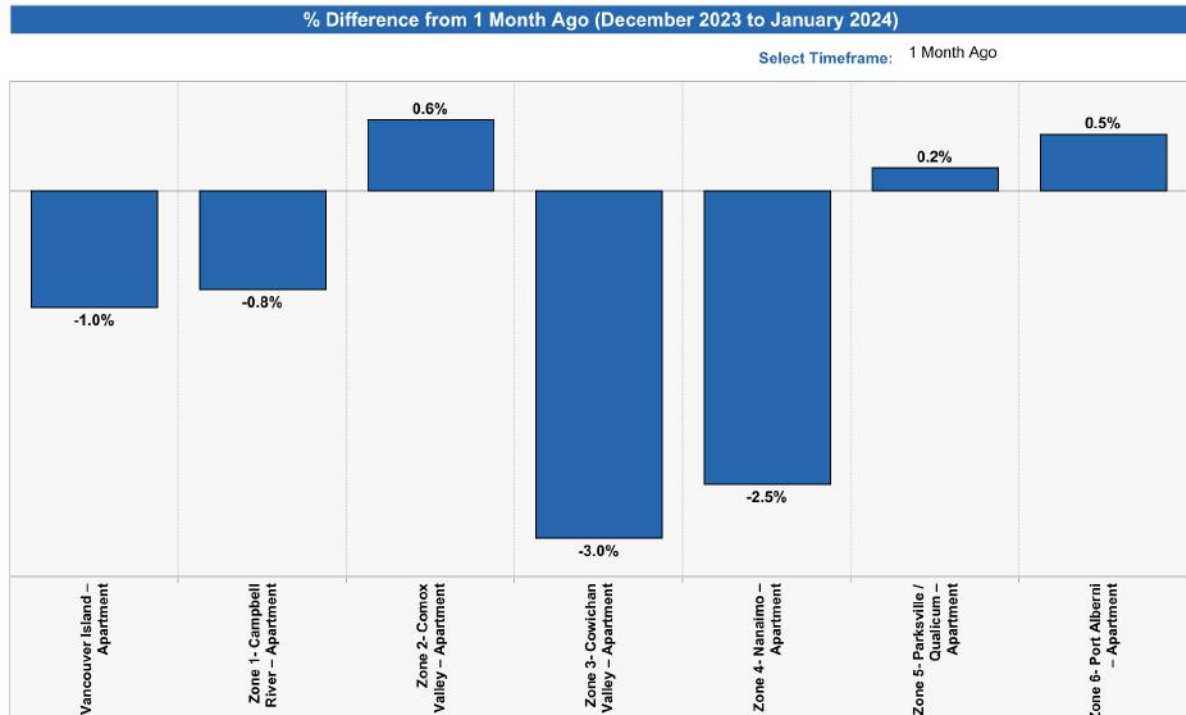
Vancouver Island (+ areas)

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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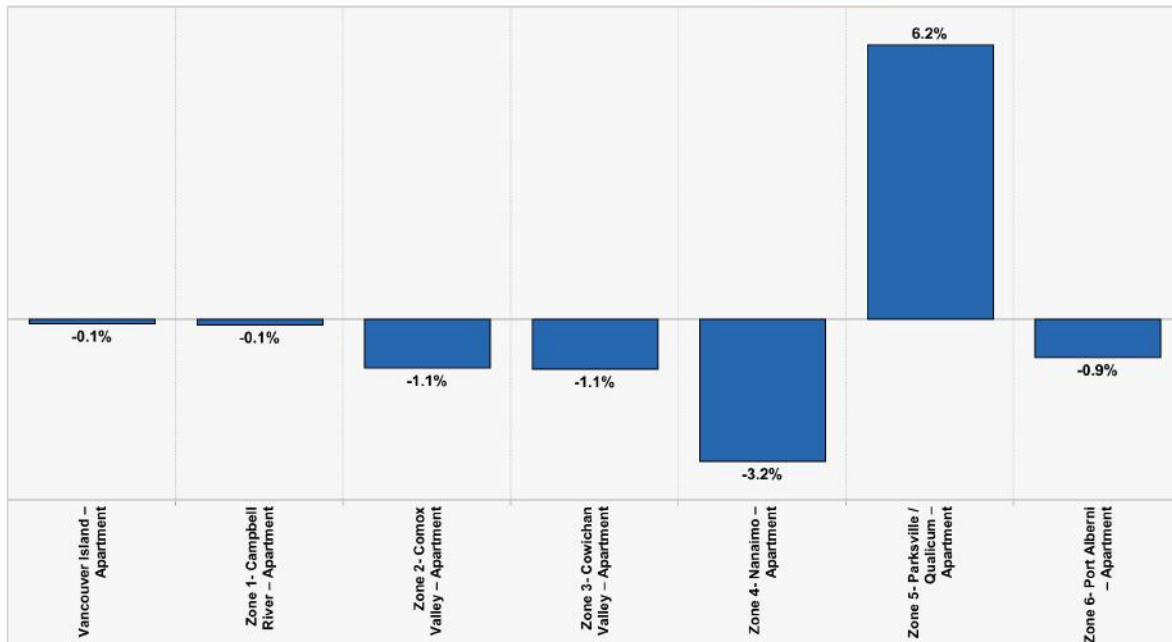
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2023 to January 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

	January 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	394.0	398.0	408.2	413.7	394.4	289.0	259.0
Zone 1- Campbell River – Apartment	375.6	378.8	397.6	403.3	376.1	279.9	243.5
Zone 2- Comox Valley – Apartment	381.0	378.7	399.6	410.2	385.3	299.6	261.8
Zone 3- Cowichan Valley – Apartment	413.2	425.9	440.2	445.6	418.0	312.2	259.8
Zone 4- Nanaimo – Apartment	378.6	388.4	396.3	397.6	391.2	285.5	262.9
Zone 5- Parksville / Qualicum – Apartment	402.1	401.3	400.7	406.7	378.6	272.6	255.1
Zone 6- Port Alberni – Apartment	307.4	305.9	319.2	328.1	310.1	213.7	202.6

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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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$546,600	\$544,200	\$557,400	\$561,500	\$533,700	\$409,300	\$348,600
Zone 1- Campbell River – Townhouse	\$518,000	\$529,300	\$541,900	\$536,300	\$511,000	\$382,400	\$310,000
Zone 2- Comox Valley – Townhouse	\$546,700	\$555,500	\$565,500	\$556,300	\$541,000	\$427,300	\$349,600
Zone 3- Cowichan Valley – Townhouse	\$518,000	\$518,900	\$541,600	\$545,600	\$523,200	\$395,100	\$328,300
Zone 4- Nanaimo – Townhouse	\$556,700	\$540,200	\$550,800	\$549,500	\$524,600	\$402,400	\$367,000
Zone 5- Parksville / Qualicum – Townhouse	\$632,200	\$622,900	\$639,100	\$671,200	\$612,000	\$471,500	\$392,700
Zone 6- Port Alberni – Townhouse	\$425,500	\$425,800	\$428,200	\$451,900	\$421,800	\$304,900	\$264,200
Zone 7- North Island – Townhouse	\$239,600	\$236,400	\$234,600	\$242,500	\$218,600	\$145,200	\$126,500

MLS® Home Price Index

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1. Area Group

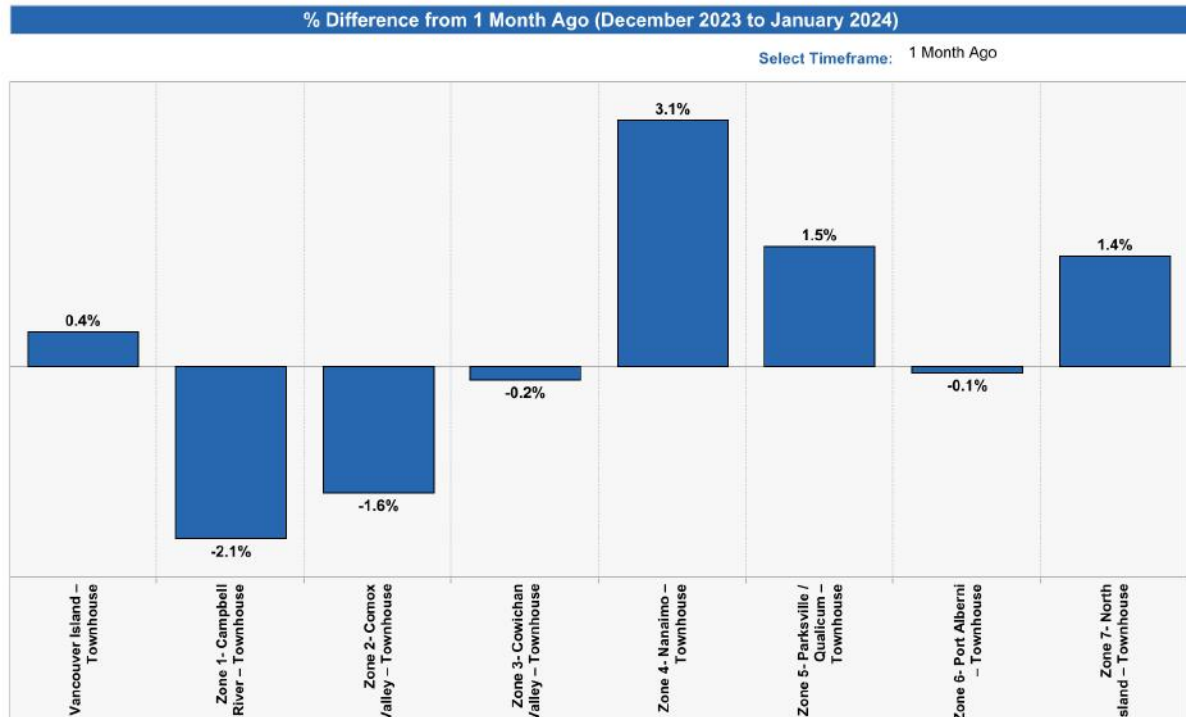
Vancouver Island (+ areas)

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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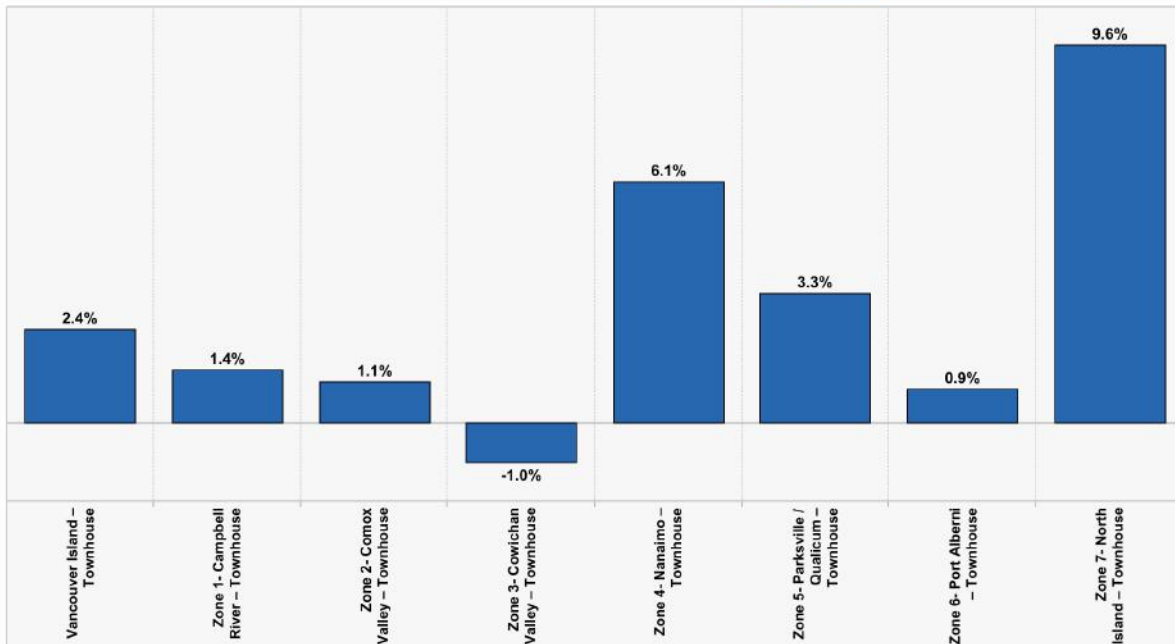
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (January 2023 to January 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

	January 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	397.2	395.5	405.1	408.1	387.9	297.5	253.3
Zone 1- Campbell River – Townhouse	477.4	487.8	499.4	494.3	471.0	352.4	285.7
Zone 2- Comox Valley – Townhouse	432.2	439.1	447.0	439.8	427.7	337.8	276.4
Zone 3- Cowichan Valley – Townhouse	378.4	379.0	395.6	398.5	382.2	288.6	239.8
Zone 4- Nanaimo – Townhouse	384.2	372.8	380.1	379.2	362.0	277.7	253.3
Zone 5- Parksville / Qualicum – Townhouse	402.7	396.8	407.1	427.5	389.8	300.3	250.1
Zone 6- Port Alberni – Townhouse	549.7	550.1	553.2	583.9	545.0	393.9	341.3
Zone 7- North Island – Townhouse	310.4	306.2	303.9	314.1	283.2	188.1	163.9

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MLS[®] SALES SUMMARY - JANUARY 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.

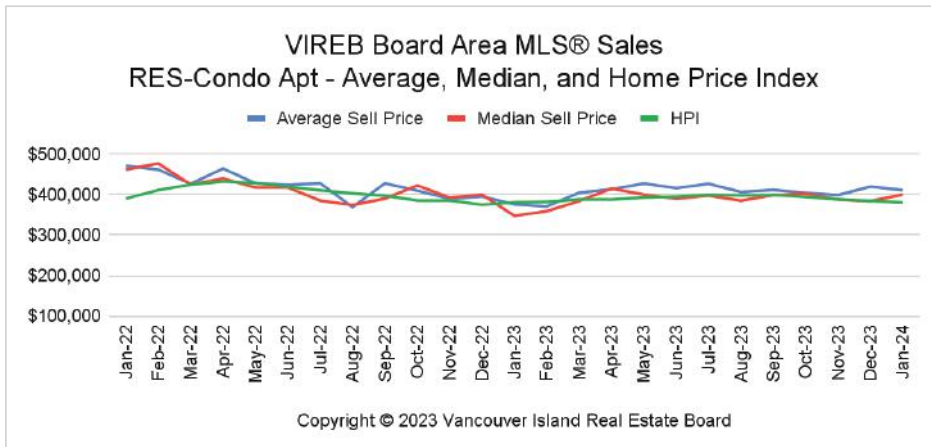
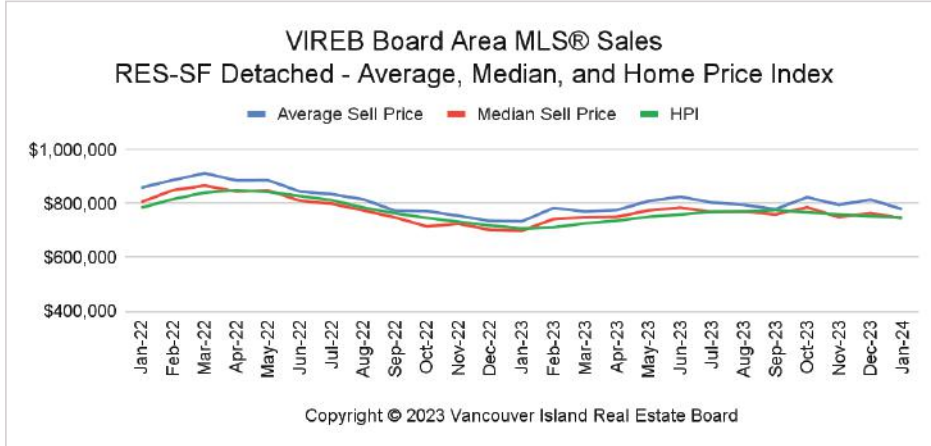
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Jan 2024	Dec 2023	Jan 2023	% Change	Jan 2024	Dec 2023	Jan 2023	% Change	
Zone 1 - Campbell River	16	26	17	-5.88%	\$713,655	\$707,567	\$617,326	15.60%	\$734,000
Zone 2 - Comox Valley	21	23	31	-32.26%	\$852,488	\$824,463	\$724,752	17.62%	\$775,000
Zone 3 - Cowichan Valley	23	24	28	-17.86%	\$773,230	\$779,495	\$683,863	13.07%	\$782,000
Zone 4 - Nanaimo	40	45	44	-9.09%	\$806,785	\$892,811	\$776,710	3.87%	\$766,843
Zone 5 - Parksville-Qualicum	28	18	22	27.27%	\$927,232	\$940,128	\$919,136	0.88%	\$815,000
Zone 6 - Port Alberni-West Coast	16	9	13	23.08%	\$586,522	\$679,111	\$659,308	-11.04%	\$611,300
BOARD TOTALS	152	149	162	-6.17%	\$779,294	\$816,430	\$729,468	6.83%	\$745,000

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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