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# MARKET STATISTICS JULY 2021

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# MONTHLY STATISTICS PACKAGE

JULY 2021



VIREB

# MEDIA RELEASE

**AUGUST 3, 2021**

## **SLIGHT COOLING LIKELY DUE TO HISTORICALLY LOW INVENTORY**

**NANAIMO, BC** - Last month, the Vancouver Island Real Estate Board (VIREB) saw sales of 450 single-family detached properties compared to 531 in June, a decrease of 15 per cent. In the condo apartment category, sales dropped by seven per cent from June 2021. However, row/townhouse sales rose by 29 per cent from the previous month.

Inventory remains extremely tight in the VIREB area, tracking at a 21-year historical low. Active listings of single-family homes and row/townhouses dropped by 51 per cent from July 2020. In the condo apartment category, inventory decreased by 60 per cent from one year ago. Based on the demand VIREB is seeing, there is no doubt that sales would be higher if there were sufficient inventory.

The British Columbia Real Estate Association (BCREA) forecasts that market conditions may begin to even out somewhat by the end of the year. However, it would take approximately 2,500 new listings in the VIREB area to create an actual balanced market if activity continues at this pace.

VIREB president Ian Mackay reiterates what VIREB and other real estate boards have been saying for several months.

“Unless demand drops significantly or more housing supply comes online through new construction, the needle for VIREB’s inventory situation will not move by much,” states Mackay. “BCREA, VIREB, and other real estate boards continue advocating with policymakers at the provincial and regional levels to speed up the development process so that municipalities can expand supply more quickly to meet demand.”

Mackay adds that building more homes is not a quick solution, but VIREB believes it is the only one that will address the lack of affordable housing.

VIREB’s heated housing market continues to impact prices, which continue to increase throughout the board area. The board-wide benchmark price of a single-family home reached \$732,700 in July, up 33 per cent year over year and three per cent from June. In the apartment category, the benchmark price was four per cent higher than the previous month and 24 per cent higher year over year, reaching \$380,700. The benchmark price of a townhouse rose by 32 per cent year over year and by three per cent from June, climbing to \$564,400.

In Campbell River, the benchmark price of a single-family home hit \$639,100 in July, up by 33 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 30 per cent to \$765,200. The Cowichan Valley reported a benchmark price of \$723,800, an increase of 32 per cent from July 2020. Nanaimo’s benchmark price rose by 31 per cent, hitting \$739,000, while the Parksville-Qualicum area saw its benchmark price increase by 34 per cent to \$850,100. The cost of a benchmark single-family home in Port Alberni reached \$488,100, a 47 per cent year-over-year increase. The benchmark price for the North Island also rose by 47 per cent, hitting \$384,200 in July.

**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 1,000 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](http://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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## CONTACTS

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## **NOTE ON ANNUAL HPI REVIEW**

The Canadian Real Estate Association reviews the MLS® Home Price Index (HPI) annually. Coverage may be revised when results from the annual review are implemented each June.

For example, HPI coverage may now extend to areas within markets where sales volumes were previously too low but have picked up enough to support benchmark price tracking. On the other hand, HPI coverage may have been discontinued for areas where sales have become too sparse to support benchmark price calculations.

To ensure HPI coverage is consistent and comparable, historical aggregate and composite data may have been recalculated. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.

# 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](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							
	July 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$732,700	\$714,700	\$657,500	\$593,900	\$550,600	\$511,800	\$376,700
Zone 1- Campbell River – Single Family	\$639,100	\$627,600	\$588,800	\$527,800	\$480,600	\$438,600	\$312,300
Zone 2- Comox Valley – Single Family	\$765,200	\$756,400	\$690,600	\$617,800	\$588,900	\$531,000	\$382,800
Zone 3- Cowichan Valley – Single Family	\$723,800	\$693,200	\$642,500	\$607,600	\$549,300	\$510,100	\$385,200
Zone 4- Nanaimo – Single Family	\$739,000	\$728,200	\$683,000	\$604,300	\$565,300	\$544,500	\$406,700
Zone 5- Parksville / Qualicum – Single Family	\$850,100	\$824,000	\$743,000	\$680,700	\$636,000	\$606,100	\$441,800
Zone 6- Port Alberni – Single Family	\$488,100	\$468,100	\$422,000	\$365,300	\$331,800	\$297,200	\$216,300
Zone 7- North Island – Single Family	\$384,200	\$372,600	\$314,500	\$286,800	\$262,300	\$221,100	\$194,900

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

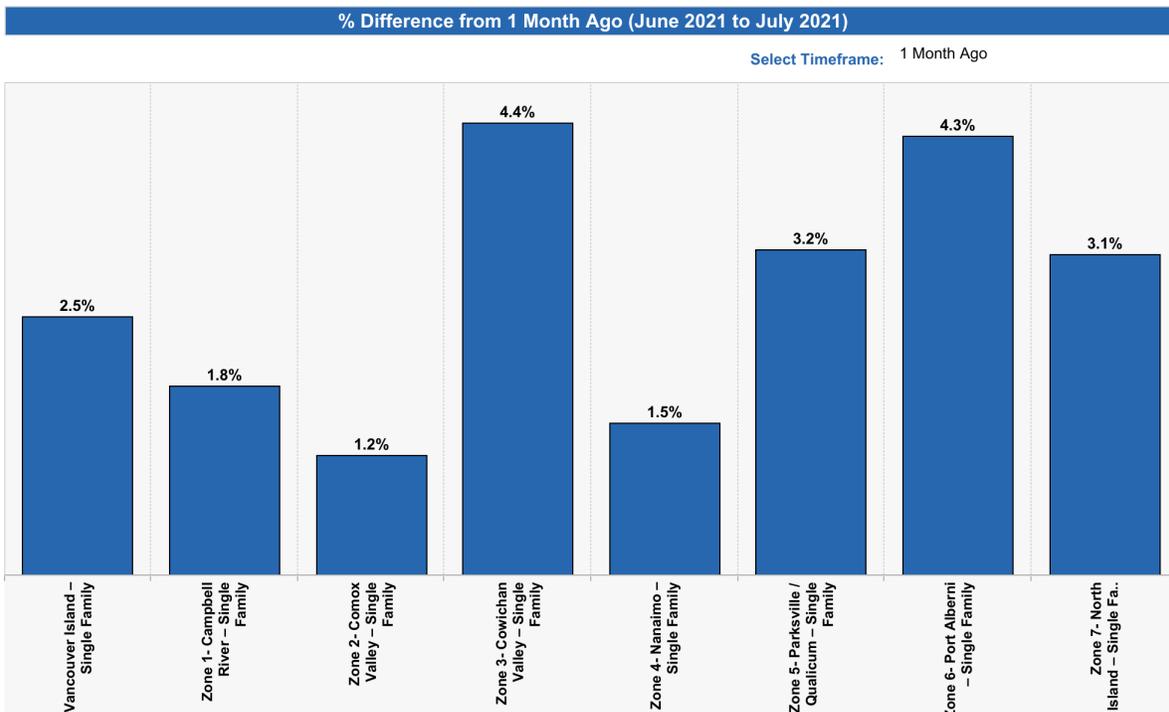
Vancouver Island (+ areas)

#### 2. Property Type

– Single Family

#### 3. Area/Property Type Selection

Multiple values



**NOTE:** VIREB's HPI benchmark prices were recently 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](#)

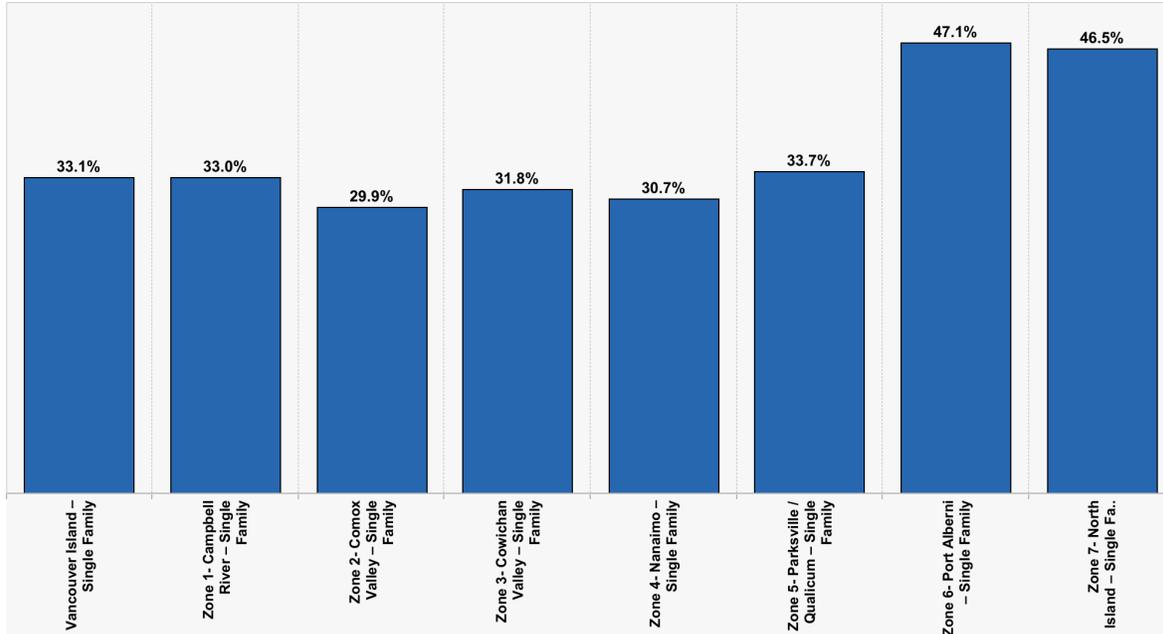
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Single Family

3. Area/Property Type Selection  
Multiple values

### % Difference from 12 Months Ago (July 2020 to July 2021)

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

	July 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	338.4	330.1	303.7	274.3	254.3	236.4	174.0
Zone 1- Campbell River – Single Family	349.7	343.4	322.2	288.8	263.0	240.0	170.9
Zone 2- Comox Valley – Single Family	365.0	360.8	329.4	294.7	280.9	253.3	182.6
Zone 3- Cowichan Valley – Single Family	308.3	295.3	273.7	258.8	234.0	217.3	164.1
Zone 4- Nanaimo – Single Family	330.3	325.5	305.3	270.1	252.7	243.4	181.8
Zone 5- Parksville / Qualicum – Single Family	329.2	319.1	287.7	263.6	246.3	234.7	171.1
Zone 6- Port Alberni – Single Family	392.6	376.5	339.4	293.8	266.9	239.0	174.0
Zone 7- North Island – Single Family	376.3	364.9	308.0	280.9	256.9	216.6	190.9

**NOTE:** VIREB's HPI benchmark prices were recently 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.

# 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							
	July 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$380,700	\$366,600	\$345,200	\$316,400	\$308,100	\$283,500	\$187,500
Zone 1- Campbell River – Apartment	\$336,300	\$318,000	\$308,000	\$270,100	\$269,500	\$246,100	\$148,200
Zone 2- Comox Valley – Apartment	\$398,500	\$381,000	\$367,200	\$322,600	\$323,800	\$290,000	\$178,200
Zone 3- Cowichan Valley – Apartment	\$310,000	\$303,900	\$284,300	\$260,700	\$246,100	\$211,800	\$158,300
Zone 4- Nanaimo – Apartment	\$396,900	\$380,600	\$357,200	\$338,400	\$320,200	\$301,900	\$205,600
Zone 5- Parksville / Qualicum – Apartment	\$421,600	\$415,400	\$364,500	\$343,000	\$337,900	\$348,700	\$235,300
Zone 6- Port Alberni – Apartment	\$325,100	\$318,000	\$296,100	\$261,200	\$262,500	\$226,200	\$146,500

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

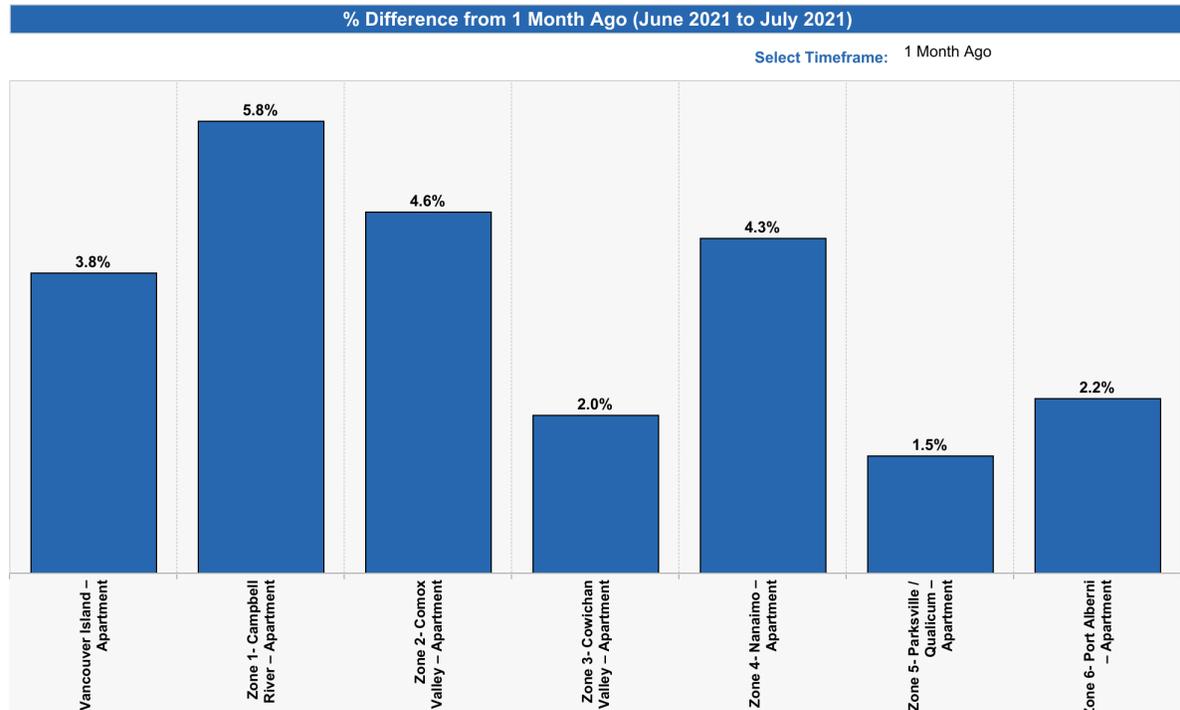
Vancouver Island (+ areas)

#### 2. Property Type

– Apartment

#### 3. Area/Property Type Selection

All



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# APARTMENT BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

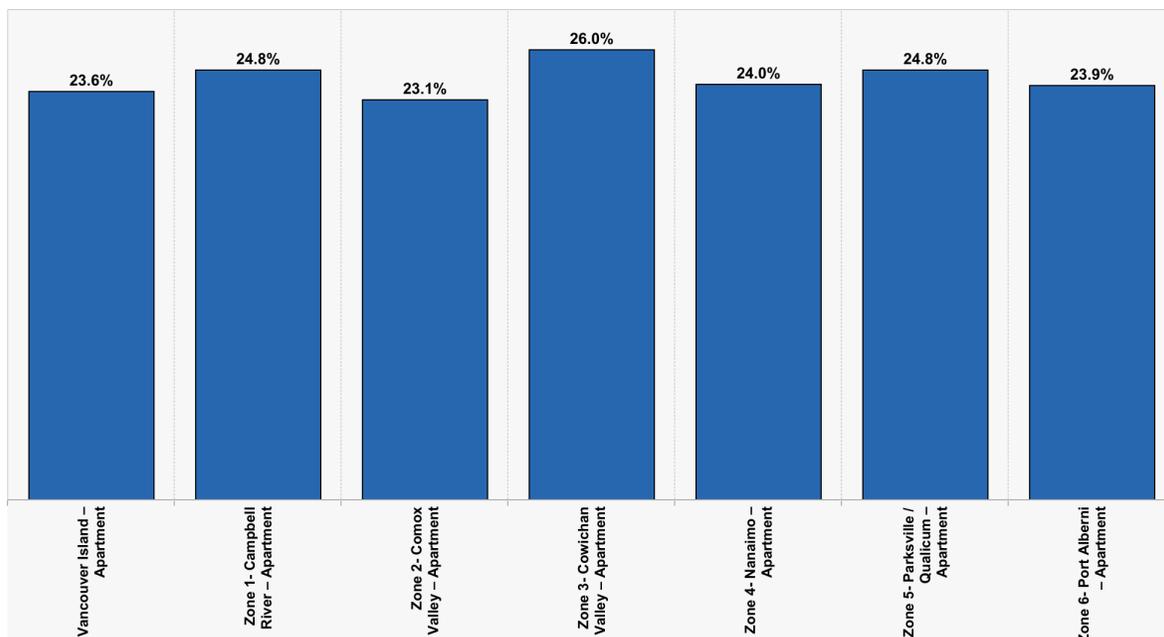
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (July 2020 to July 2021)

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

	July 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	350.2	337.3	317.6	291.1	283.4	260.8	172.5
Zone 1- Campbell River – Apartment	356.0	336.6	326.1	285.9	285.3	260.5	156.9
Zone 2- Comox Valley – Apartment	388.7	371.6	358.2	314.7	315.8	282.9	173.8
Zone 3- Cowichan Valley – Apartment	349.3	342.4	320.4	293.8	277.3	238.7	178.4
Zone 4- Nanaimo – Apartment	347.1	332.9	312.4	296.0	280.0	264.0	179.8
Zone 5- Parksville / Qualicum – Apartment	292.6	288.3	253.0	238.1	234.5	242.0	163.3
Zone 6- Port Alberni – Apartment	325.4	318.3	296.4	261.4	262.7	226.4	146.6

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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							
	July 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$564,400	\$549,300	\$508,400	\$459,400	\$428,900	\$397,100	\$276,100
Zone 1- Campbell River – Townhouse	\$465,700	\$442,400	\$411,600	\$368,500	\$343,500	\$305,600	\$220,400
Zone 2- Comox Valley – Townhouse	\$568,700	\$542,600	\$504,700	\$455,800	\$428,100	\$378,600	\$271,000
Zone 3- Cowichan Valley – Townhouse	\$566,800	\$557,600	\$487,700	\$460,800	\$397,500	\$378,900	\$266,100
Zone 4- Nanaimo – Townhouse	\$492,700	\$477,100	\$448,000	\$418,500	\$405,500	\$376,300	\$266,300
Zone 5- Parksville / Qualicum – Townhouse	\$730,300	\$736,300	\$697,100	\$579,100	\$551,400	\$535,300	\$339,600
Zone 6- Port Alberni – Townhouse	\$310,300	\$311,300	\$294,800	\$244,700	\$226,500	\$208,100	\$140,500
Zone 7- North Island – Townhouse	\$273,400	\$272,600	\$261,500	\$212,700	\$196,700	\$177,000	\$124,200

## MLS® Home Price Index

[Click here to learn more](#)

### 1. Area Group

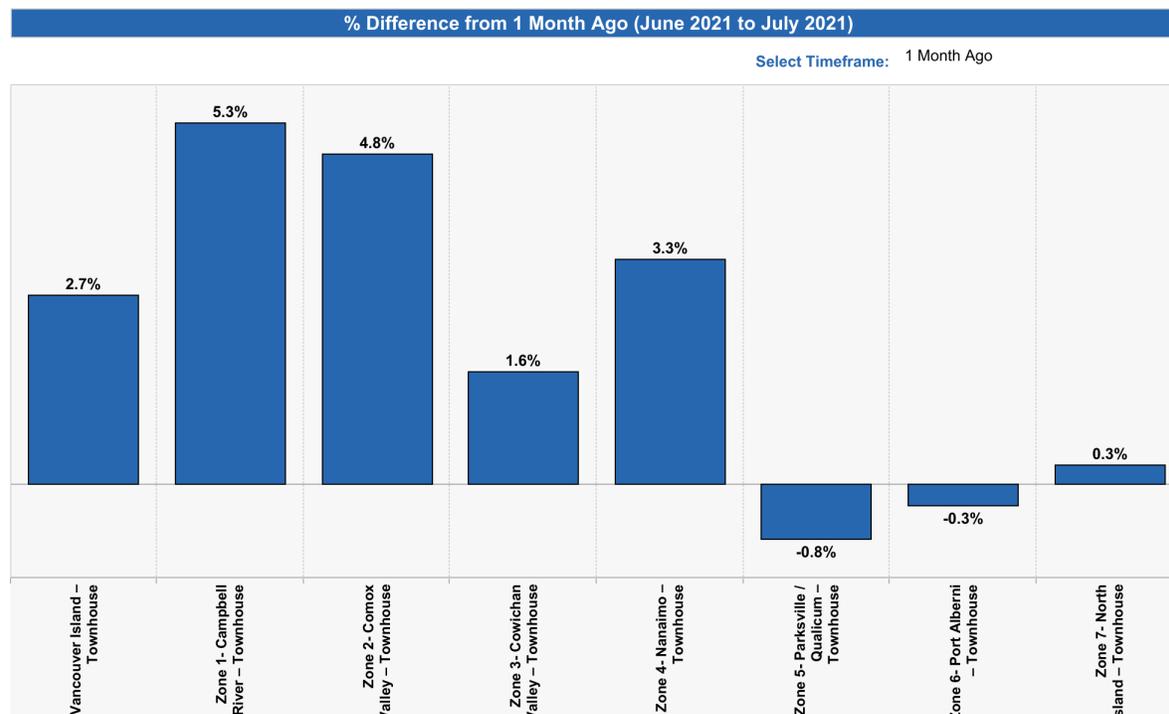
Vancouver Island (+ areas)

### 2. Property Type

– Townhouse

### 3. Area/Property Type Selection

All



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# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

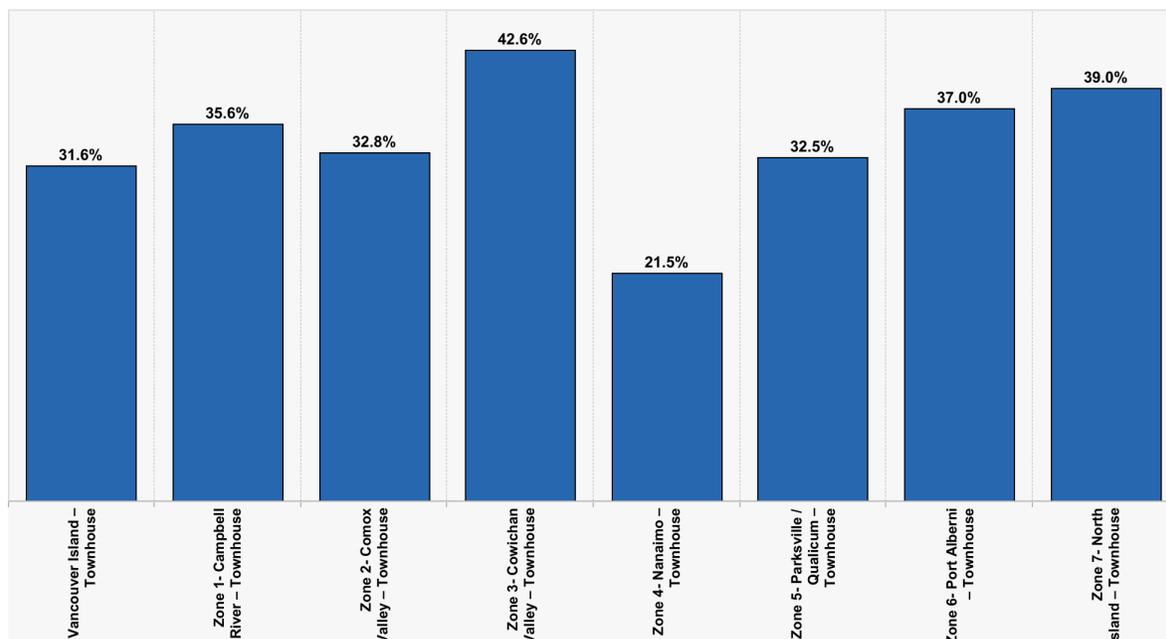
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (July 2020 to July 2021)

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

	July 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	355.3	345.8	320.1	289.2	270.0	250.0	173.8
Zone 1- Campbell River – Townhouse	374.6	355.9	331.1	296.4	276.3	245.8	177.3
Zone 2- Comox Valley – Townhouse	357.6	341.2	317.4	286.6	269.2	238.1	170.4
Zone 3- Cowichan Valley – Townhouse	377.8	371.7	325.1	307.2	265.0	252.6	177.4
Zone 4- Nanaimo – Townhouse	328.9	318.5	299.1	279.4	270.7	251.2	177.8
Zone 5- Parksville / Qualicum – Townhouse	358.3	361.2	342.0	284.1	270.5	262.6	166.6
Zone 6- Port Alberni – Townhouse	379.0	380.2	360.0	298.8	276.6	254.1	171.6
Zone 7- North Island – Townhouse	362.1	361.1	346.3	281.7	260.5	234.4	164.5

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## MLS® SALES SUMMARY - JULY 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.

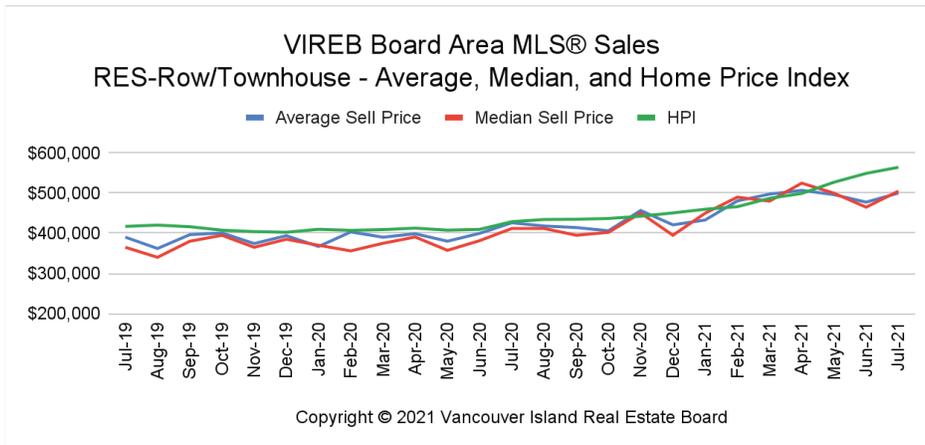
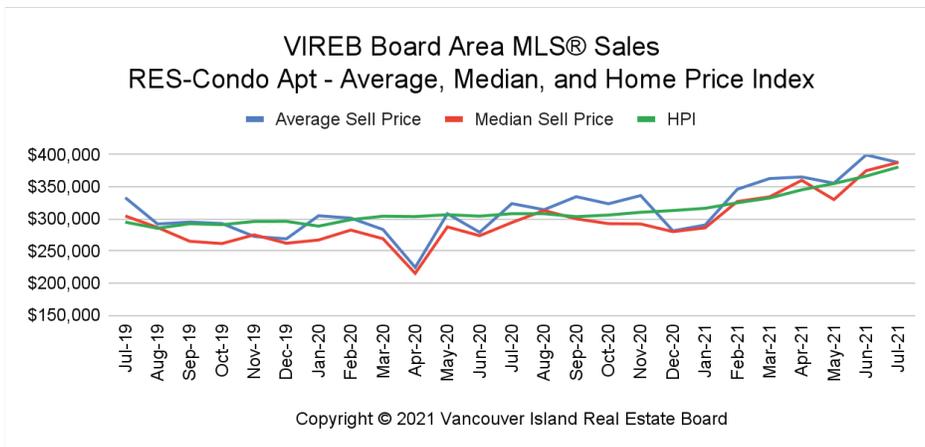
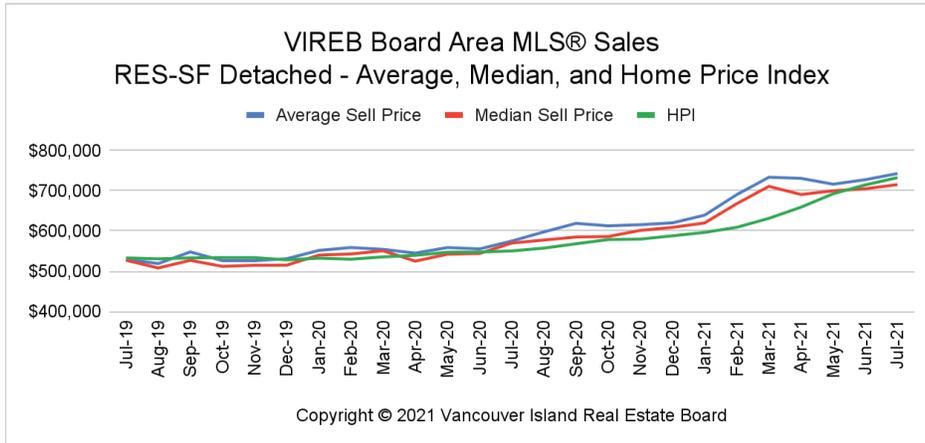
Zone	Unit Sales				Average Sale Price				Median
	Jul 2021	Jun 2021	Jul 2020	% Change	Jul 2021	Jun 2021	Jul 2020	% Change	
<b>Zone 1 - Campbell River</b>	40	63	64	-37.50%	\$687,464	\$697,318	\$528,649	30.04%	\$650,500
<b>Zone 2 - Comox Valley</b>	66	81	99	-33.33%	\$787,891	\$788,665	\$607,458	29.70%	\$732,000
<b>Zone 3 - Cowichan Valley</b>	82	99	120	-31.67%	\$734,876	\$723,071	\$566,768	29.66%	\$713,900
<b>Zone 4 - Nanaimo</b>	140	142	178	-21.35%	\$793,957	\$757,435	\$614,447	29.21%	\$777,500
<b>Zone 5 - Parksville/Qualicum</b>	56	72	78	-28.21%	\$873,211	\$858,292	\$639,603	36.52%	\$796,250
<b>Zone 6 - Port Alberni/West Coast</b>	38	49	46	-17.39%	\$576,686	\$503,076	\$409,041	40.98%	\$509,950
<b>Board Totals</b>	450	531	611	-26.35%	\$742,947	\$727,636	\$575,047	29.20%	\$715,500

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.

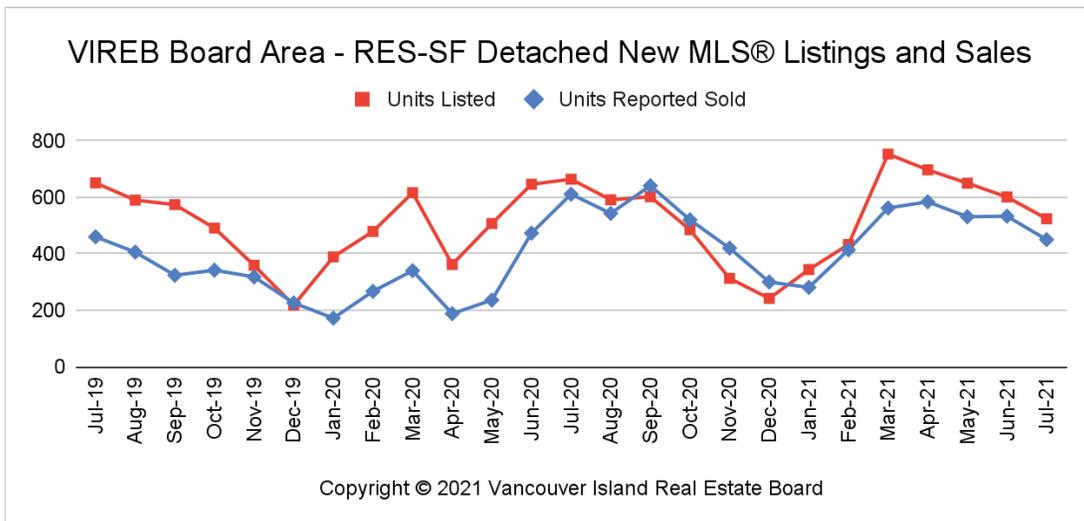
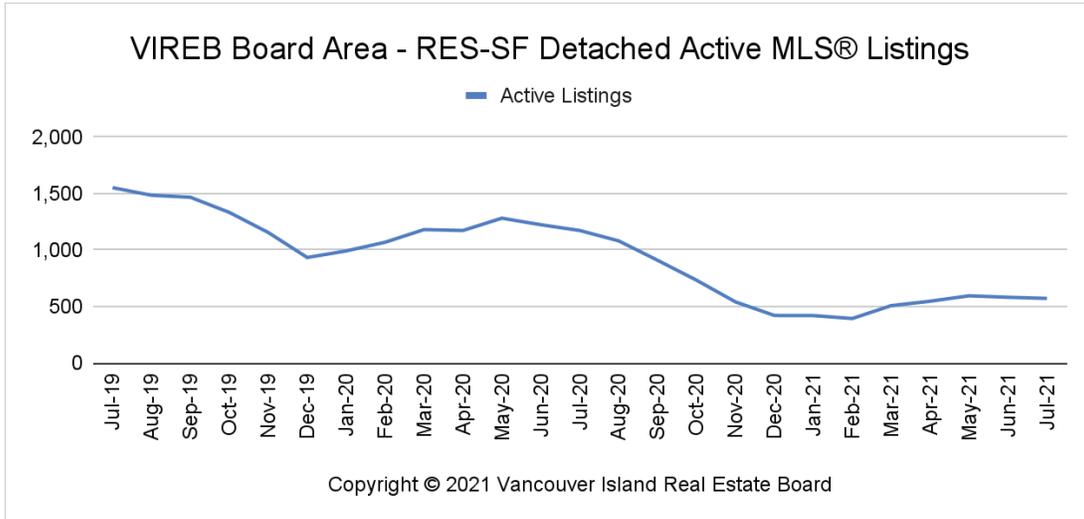
VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.

# AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



**NOTE:** Due to VIREB's transition to a new MLS® System in July 2020, the historical HPI numbers in the above graphs are significantly different than before we adopted Matrix.

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



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