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MARKET STATISTICS JULY 2022

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MONTHLY STATISTICS PACKAGE

JULY 2022



VIREB

ANNUAL HPI REVIEW IMPLEMENTED IN JUNE 2022 PLUS METHODOLOGY CHANGE

An annual review by the Canadian Real Estate Association (CREA) and Groupe Altus, the company that developed the MLS® Home Price Index (HPI), was implemented on June 1, 2022. This year's review also included a methodology update. (Click [here](#) for a video explanation by CREA covering the methodology changes.)

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 based on revised and uniform coverage. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.

Adjustments

- The addition of some new benchmark homes where sales meet the HPI model's threshold and the retirement of others where sales have fallen below the threshold.
- The adjustment of the attributes of some existing benchmark homes to correspond with changing trends in what is "typical" for that benchmark home in its area.

Methodology Update

Combined with this year's review are changes in the methodology used to calculate benchmark attributes and prices.

- Instead of using 2005 as the base comparison value, the new model only uses housing attributes from the last five years (to be advanced by one year with each annual review).
- To ensure accurate historical comparisons, when a particular benchmark home's attributes are adjusted, the model will recalculate all its previously published benchmark prices based on the new set of attributes.

MEDIA RELEASE

AUGUST 2, 2022

JULY BRINGS MORE OPTIONS FOR BUYERS

NANAIMO, BC – Due to a significant increase in inventory, July brought more options for buyers in the Vancouver Island Real Estate Board (VIREB) area.

Last month, active listings of single-family homes (not acreage or waterfront) climbed by 142 per cent from July 2021 and 15 per cent from June 2022, reaching 1,387. VIREB's inventory of condo apartments hit 336 in July, 91 per cent higher than one year ago and up by 14 per cent from June. There were 267 row/townhouses for sale in July, a 107 per cent year-over-year increase and up by 20 per cent from June.

The additional inventory gives buyers more choices and mitigates the need to move too quickly when making an offer. Kelly O'Dwyer, 2022 VIREB President-Elect, notes that while sales have slowed, the tempo is more reminiscent of a typical summer market, but one the board has not seen in several years.

"While higher interest rates are certainly impacting the market, some buyers are postponing their home purchase and planning to revisit the process in the fall," says O'Dwyer. "The pandemic threw a wrench into the real estate market, but what we're experiencing now feels more like a typical summer."

O'Dwyer also notes that REALTORS® are seeing price reductions on higher-priced properties, and multiple offers have decreased. Sellers may have to adjust their price expectations now that the market has shifted, although it is too early to say how long these conditions will persist.

By category, there were 297 single-family-home sales in July, a 34 per cent decrease from one year ago and down by 27 per cent from June. There were 75 condo apartment sales last month, a decline of 37 per cent year over year and down by nine per cent from June. In the row/townhouse category, 51 units changed hands in July, down 49 per cent from one year ago and 25 per cent from June 2022.

Notwithstanding higher inventory and lower sales, prices continue to rise throughout the VIREB area. The board-wide benchmark price of a single-family home reached \$856,700 in July, up 22 per cent from one year ago. In the apartment category, the benchmark price hit \$450,200 last month, a 26 per cent increase from July 2021. The benchmark price of a townhouse increased by 23 per cent, climbing to \$624,700 in June. However, the benchmark price for the overall board area dipped by one per cent from June to July.

In Campbell River, the benchmark price of a single-family home hit \$755,800 in July, up by 21 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 21 per cent to \$914,100. The Cowichan Valley reported a benchmark price of \$879,300, an increase of 24 per cent from July 2021. Nanaimo's benchmark price rose by 21 per cent, reaching \$883,400, while the Parksville-Qualicum area saw its benchmark price increase by 20 per cent to \$982,000. The cost of a benchmark single-family home in Port Alberni reached \$611,800, up 27 per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 29 per cent to \$478,300. Excluding the Comox Valley and North Island, all zones in the VIREB area saw small month-over-month price reductions from June to July.

If consumers are struggling with timing around whether to buy or sell in the current market, the advice of a local REALTOR® can be beneficial. REALTORS® have specialized knowledge of their communities and are equipped with sales tools, such as custom analytics, to help you develop a winning strategy for buying or selling your 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 1,000 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 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							
	July 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$856,700	\$865,600	\$853,400	\$776,900	\$703,000	\$509,500	\$440,000
Zone 1- Campbell River – Single Family	\$755,800	\$761,800	\$761,400	\$680,100	\$625,900	\$456,200	\$359,100
Zone 2- Comox Valley – Single Family	\$914,100	\$911,700	\$889,400	\$814,500	\$757,100	\$543,500	\$458,400
Zone 3- Cowichan Valley – Single Family	\$879,300	\$884,400	\$865,700	\$775,300	\$706,500	\$506,600	\$446,200
Zone 4- Nanaimo – Single Family	\$883,400	\$906,300	\$895,600	\$814,700	\$729,200	\$541,700	\$482,400
Zone 5- Parksville / Qualicum – Single Family	\$982,000	\$988,100	\$989,800	\$912,300	\$820,600	\$600,900	\$507,000
Zone 6- Port Alberni – Single Family	\$611,800	\$624,700	\$611,600	\$560,700	\$483,400	\$318,500	\$233,600
Zone 7- North Island – Single Family	\$478,300	\$478,000	\$441,100	\$422,000	\$370,000	\$252,700	\$187,600

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

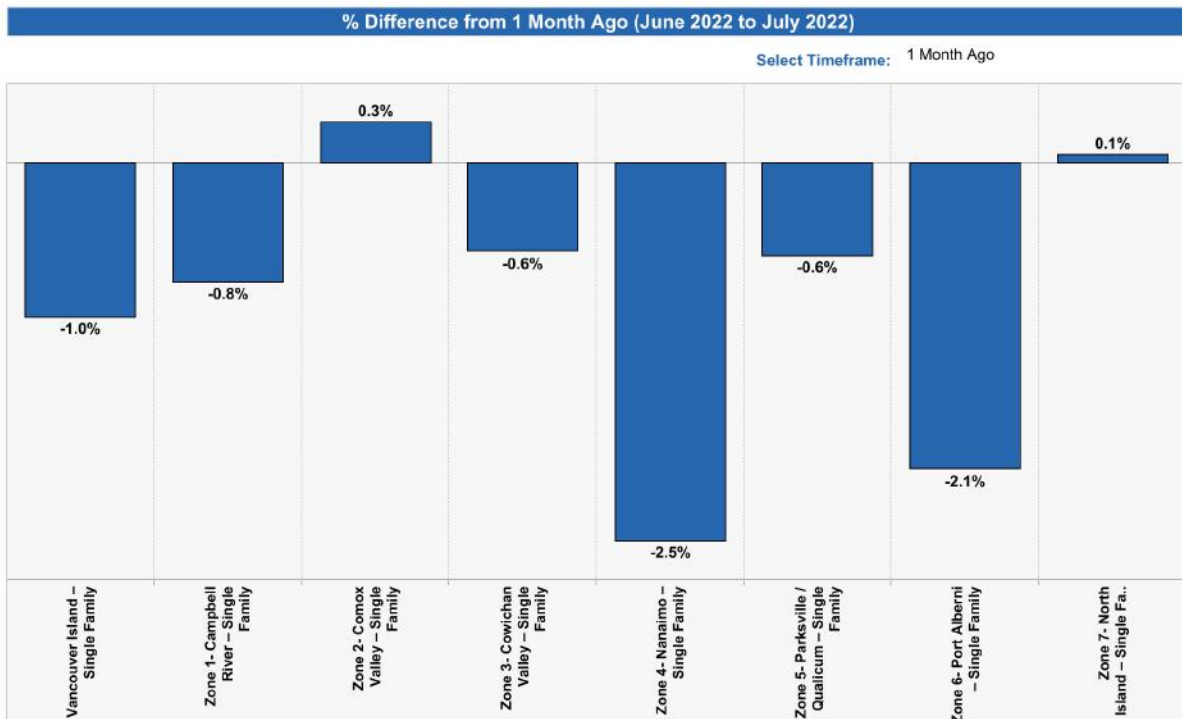
Vancouver Island (+ areas)

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](#)

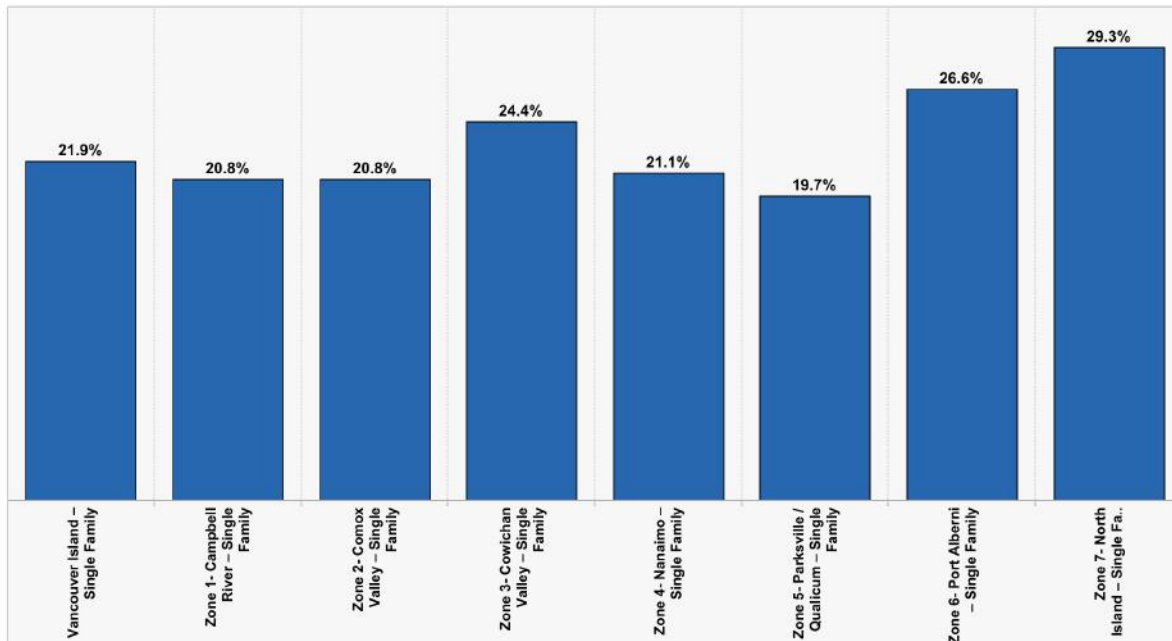
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (July 2021 to July 2022)

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	403.9	408.1	402.4	366.3	331.4	240.2	207.4
Zone 1- Campbell River – Single Family	424.1	427.5	427.3	381.6	351.2	256.0	201.5
Zone 2- Comox Valley – Single Family	437.4	436.2	425.6	389.7	362.2	260.0	219.3
Zone 3- Cowichan Valley – Single Family	373.2	375.4	367.4	329.1	299.9	215.0	189.4
Zone 4- Nanaimo – Single Family	400.6	411.0	406.2	369.5	330.7	245.7	218.8
Zone 5- Parksville / Qualicum – Single Family	388.0	390.4	391.1	360.5	324.2	237.4	200.3
Zone 6- Port Alberni – Single Family	525.2	536.2	525.0	481.3	414.9	273.4	200.5
Zone 7- North Island – Single Family	472.6	472.3	435.9	417.0	365.6	249.7	185.4

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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							
	July 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$450,200	\$452,600	\$453,600	\$391,000	\$356,400	\$270,500	\$218,200
Zone 1- Campbell River – Apartment	\$391,400	\$379,100	\$379,600	\$309,900	\$310,000	\$233,400	\$166,100
Zone 2- Comox Valley – Apartment	\$458,900	\$452,200	\$452,200	\$374,600	\$369,600	\$277,800	\$214,800
Zone 3- Cowichan Valley – Apartment	\$359,800	\$360,200	\$347,700	\$330,200	\$286,800	\$223,900	\$173,700
Zone 4- Nanaimo – Apartment	\$464,500	\$478,000	\$476,800	\$414,600	\$367,400	\$276,200	\$230,500
Zone 5- Parksville / Qualicum – Apartment	\$506,300	\$504,800	\$524,200	\$457,500	\$398,700	\$319,800	\$278,400
Zone 6- Port Alberni – Apartment	\$481,600	\$484,300	\$481,500	\$407,700	\$391,400	\$294,900	\$222,500

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

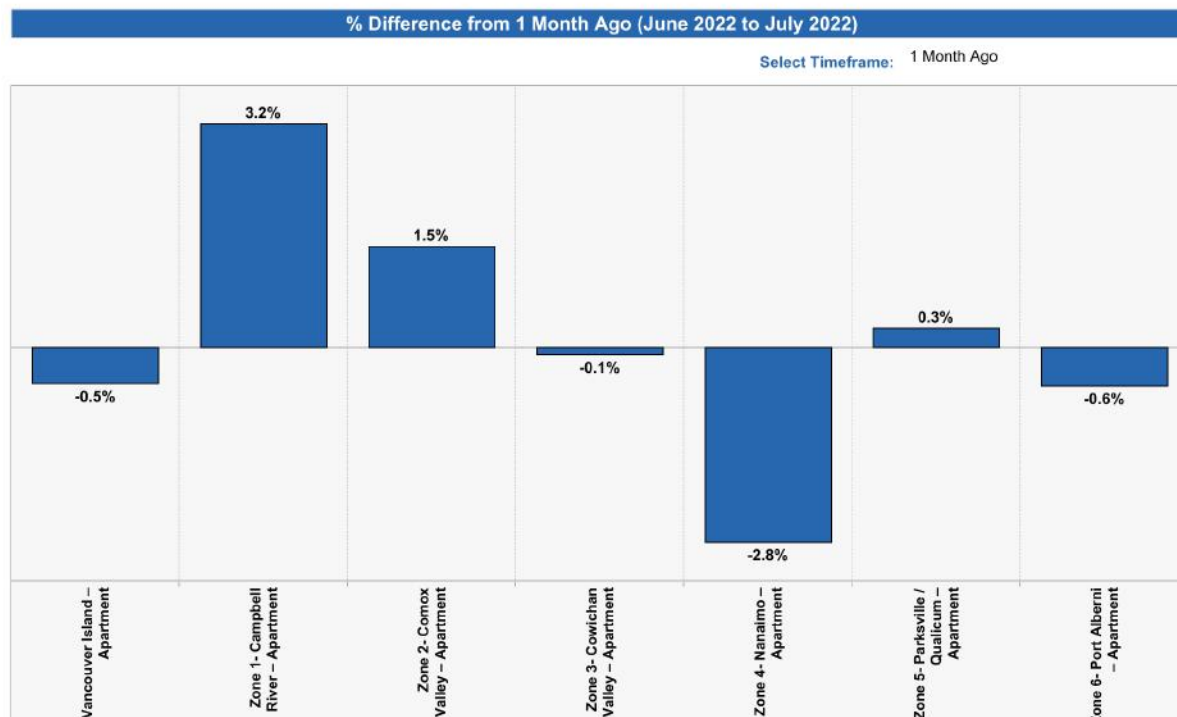
Vancouver Island (+ areas)

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](#)

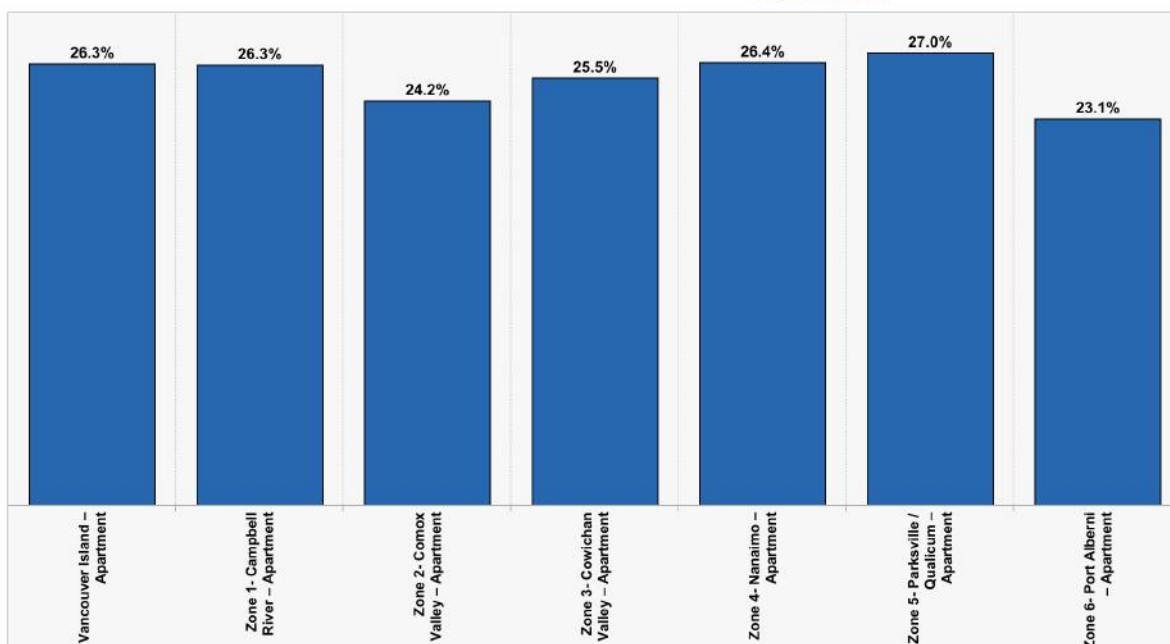
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (July 2021 to July 2022)

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	473.9	476.4	477.5	411.6	375.2	284.7	229.7
Zone 1- Campbell River – Apartment	464.3	449.7	450.3	367.6	367.7	276.9	197.0
Zone 2- Comox Valley – Apartment	496.6	489.4	489.4	405.4	400.0	300.6	232.5
Zone 3- Cowichan Valley – Apartment	490.2	490.7	473.7	449.9	390.7	305.0	236.6
Zone 4- Nanaimo – Apartment	471.1	484.8	483.6	420.5	372.6	280.1	233.8
Zone 5- Parksville / Qualicum – Apartment	382.1	381.0	395.6	345.3	300.9	241.4	210.1
Zone 6- Port Alberni – Apartment	358.6	360.6	358.5	303.6	291.4	219.6	165.7

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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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$624,700	\$618,900	\$603,100	\$560,200	\$509,400	\$370,800	\$314,300
Zone 1- Campbell River – Townhouse	\$587,900	\$580,000	\$553,600	\$540,700	\$501,700	\$358,300	\$280,400
Zone 2- Comox Valley – Townhouse	\$622,000	\$618,300	\$591,900	\$578,800	\$530,100	\$384,700	\$312,300
Zone 3- Cowichan Valley – Townhouse	\$597,400	\$597,300	\$555,900	\$520,400	\$480,400	\$343,200	\$288,500
Zone 4- Nanaimo – Townhouse	\$615,400	\$628,800	\$633,900	\$540,200	\$483,200	\$380,100	\$330,700
Zone 5- Parksville / Qualicum – Townhouse	\$767,200	\$724,300	\$716,700	\$687,500	\$626,100	\$435,000	\$364,100
Zone 6- Port Alberni – Townhouse	\$441,100	\$408,600	\$397,900	\$396,000	\$352,100	\$230,900	\$202,000
Zone 7- North Island – Townhouse	\$359,000	\$331,400	\$320,700	\$322,100	\$282,700	\$182,300	\$152,800

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

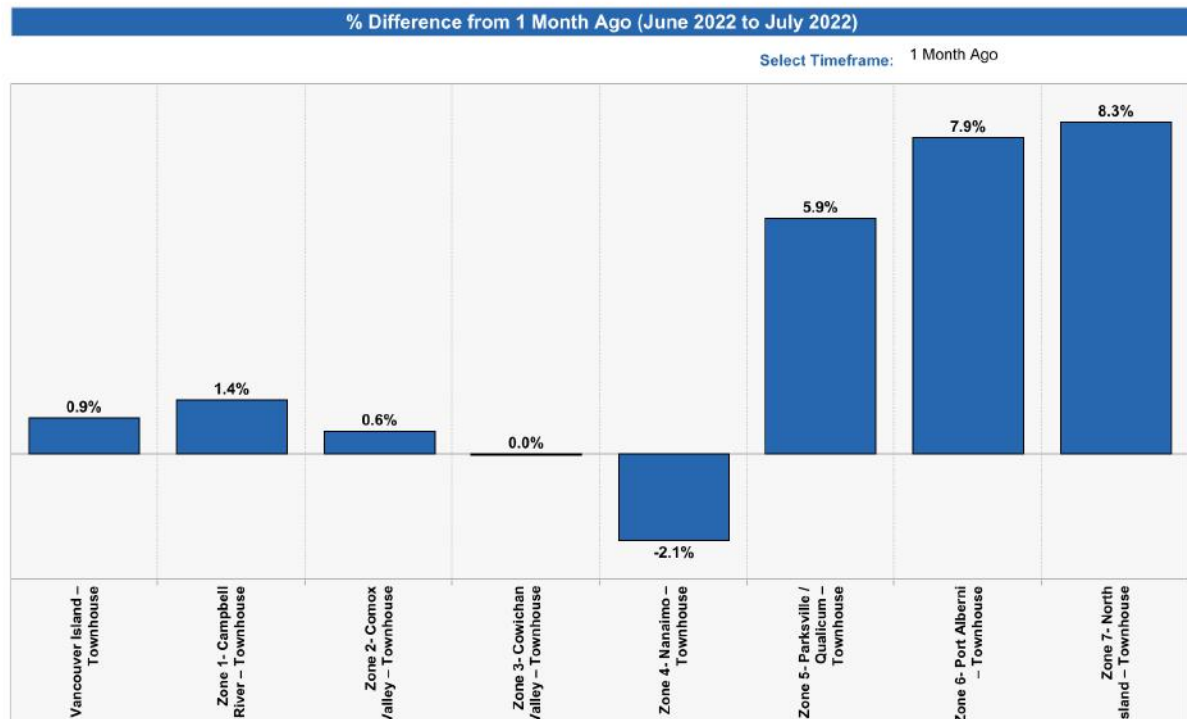
Vancouver Island (+ areas)

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](#)

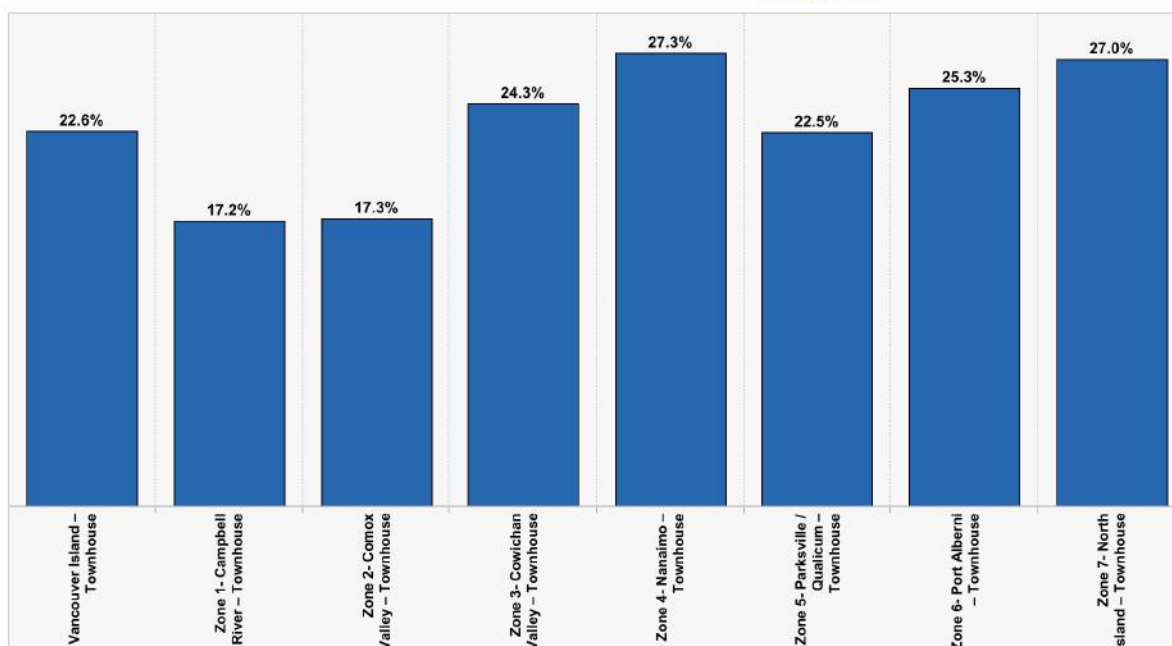
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (July 2021 to July 2022)

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 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	423.5	419.6	408.9	379.8	345.4	251.4	213.1
Zone 1- Campbell River – Townhouse	500.8	494.0	471.6	460.6	427.3	305.2	238.8
Zone 2- Comox Valley – Townhouse	436.8	434.2	415.7	406.5	372.3	270.2	219.3
Zone 3- Cowichan Valley – Townhouse	403.6	403.6	375.6	351.6	324.6	231.9	194.9
Zone 4- Nanaimo – Townhouse	424.7	434.0	437.5	372.8	333.5	262.3	228.2
Zone 5- Parksville / Qualicum – Townhouse	425.7	401.9	397.7	381.5	347.4	241.4	202.1
Zone 6- Port Alberni – Townhouse	498.4	461.7	449.6	447.5	397.9	260.9	228.2
Zone 7- North Island – Townhouse	465.0	429.3	415.4	417.2	366.2	236.1	197.9

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MLS® SALES SUMMARY - JULY 2022

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.

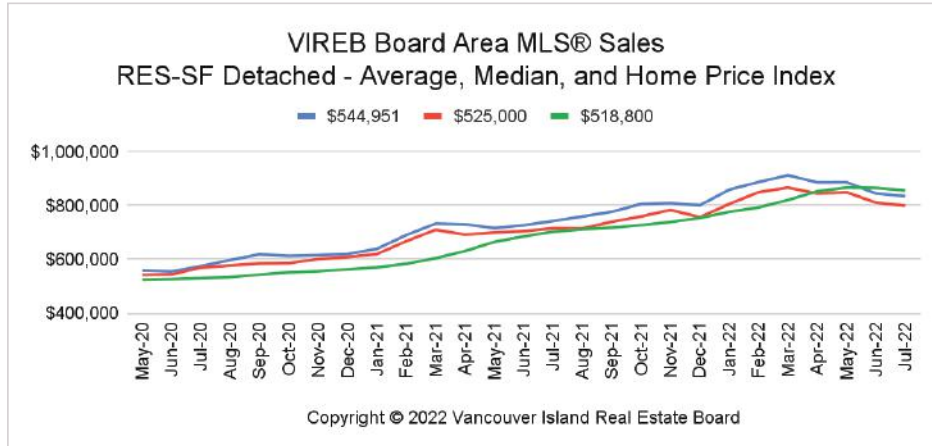
Zone	UNIT SALES				AVERAGE SALE PRICE				
	Jul 2022	Jun 2022	Jul 2021	% Change	Jul 2022	Jun 2022	July 2021	% Change	Median
Zone 1 - Campbell River	28	40	40	-30.00%	\$723,104	\$718,012	\$687,464	5.18%	\$707,500
Zone 2 - Comox Valley	46	76	66	-30.30%	\$851,510	\$899,158	\$787,891	8.07%	\$805,000
Zone 3 - Cowichan Valley	55	66	82	-32.93%	\$829,943	\$799,486	\$734,876	12.94%	\$799,000
Zone 4 - Nanaimo	81	120	140	-42.14%	\$878,302	\$883,038	\$793,957	10.62%	\$815,000
Zone 5 - Parksville-Qualicum	53	63	56	-5.36%	\$944,468	\$942,211	\$873,202	8.16%	\$885,000
Zone 6 - Port Alberni-West Coast	20	30	38	-47.37%	\$662,588	\$707,713	\$576,212	14.99%	\$587,500
BOARD TOTALS	297	406	450	-34.00%	\$835,187	\$844,613	\$742,906	12.42%	\$799,900

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.

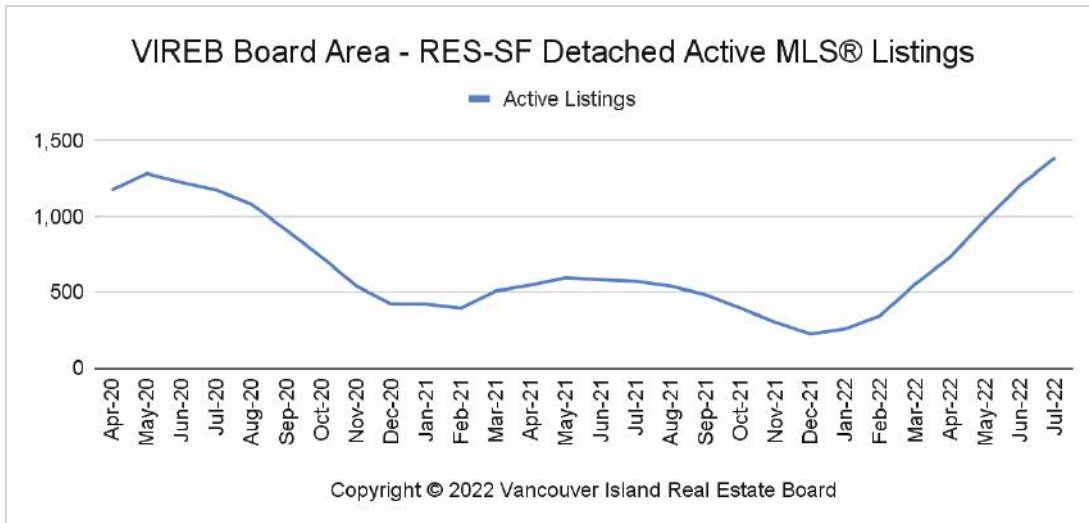
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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



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