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ROYAL LEPAGE
NANAIMO REALTY



MARKET STATISTICS JUNE 2022

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MONTHLY STATISTICS PACKAGE

JUNE 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

JULY 4, 2022

RISING INVENTORY A HOPEFUL SIGN FOR BUYERS

NANAIMO, BC - Inventory in the Vancouver Island Real Estate Board (VIREB) area rose significantly last month, with listings of single-family homes more than doubling from June 2021. At the same time, sales dipped across the board area in most markets.

Last month, active listings of single-family homes (not acreage or waterfront) climbed by 107 per cent from June 2021 and 23 per cent from May 2022, reaching 1,204. VIREB's inventory of condo apartments was 295 in June, 43 per cent higher than one year ago and up by 28 per cent from May. There were 222 row/townhouses for sale in June, a 60 per cent year-over-year increase and up by 32 per cent from May.

The additional inventory is a positive development for buyers, providing more options and easing the pressure to move too quickly when making an offer. Higher interest rates are causing some buyers to put the brakes on purchasing a home, and REALTORS® are seeing price reductions in the higher end of the market. However, it is too early to speculate whether VIREB's housing market is moving towards a buyers' or balanced market.

"While we're happy to see more listings coming onto the system, that doesn't change the conversations we're having with stakeholders regarding supply," says Erica Kavanaugh, 2022 VIREB President.

"Vancouver Island has had historically low inventory for many months now, so unless demand drops significantly, it will take a lot of new housing stock to create a balanced market."

Kavanaugh adds that 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 a home.

By category, there were 408 single-family-home sales in June, a 23 per cent decrease from one year ago and down by 10 per cent from May. There were 82 condo apartment sales last month, a decline of 37 per cent year over year and down by 11 per cent from May. In the row/townhouse category, 68 units changed hands in June, down 11 per cent from one year ago and 34 per cent from May 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 \$865,600 in June, up 26 per cent year over year. In the apartment category, the benchmark price hit \$452,600 last month, a 32 per cent increase from June 2021. The benchmark price of a townhouse increased by 25 per cent, climbing to \$618,900 in June. (Please note that the MLS® HPI methodology was updated in June; a complete explanation is provided on page 2).

In Campbell River, the benchmark price of a single-family home hit \$761,800 in June, up by 24 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 22 per cent to \$911,700. The Cowichan Valley reported a benchmark price of \$884,400, an increase of 31 per cent from June 2021. Nanaimo's benchmark price rose by 26 per cent, reaching \$906,300, while the Parksville-Qualicum area saw its benchmark price increase by 24 per cent to \$988,100. The cost of a benchmark single-family home in Port Alberni reached \$624,700, up 36 per cent from the previous year. For the North Island, the benchmark price of a single-family home rose by 34 per cent to \$478,000. Some regions in the VIREB area saw small month-over-month price reductions in June, including Campbell River, the Cowichan Valley, and Parksville-Qualicum.

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							
	June 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$865,600	\$867,000	\$820,800	\$754,400	\$685,500	\$509,500	\$429,900
Zone 1- Campbell River – Single Family	\$761,800	\$776,200	\$719,100	\$674,800	\$614,000	\$446,700	\$356,200
Zone 2- Comox Valley – Single Family	\$911,700	\$910,900	\$840,300	\$798,500	\$747,100	\$540,800	\$444,900
Zone 3- Cowichan Valley – Single Family	\$884,400	\$886,300	\$820,100	\$762,200	\$676,300	\$513,500	\$434,400
Zone 4- Nanaimo – Single Family	\$906,300	\$901,400	\$871,600	\$776,800	\$718,600	\$540,800	\$472,900
Zone 5- Parksville / Qualicum – Single Family	\$988,100	\$1,002,700	\$966,100	\$891,800	\$796,700	\$595,800	\$494,800
Zone 6- Port Alberni – Single Family	\$624,700	\$617,400	\$608,000	\$520,700	\$458,500	\$324,000	\$226,800
Zone 7- North Island – Single Family	\$478,000	\$456,200	\$409,100	\$406,200	\$355,900	\$268,000	\$184,500

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

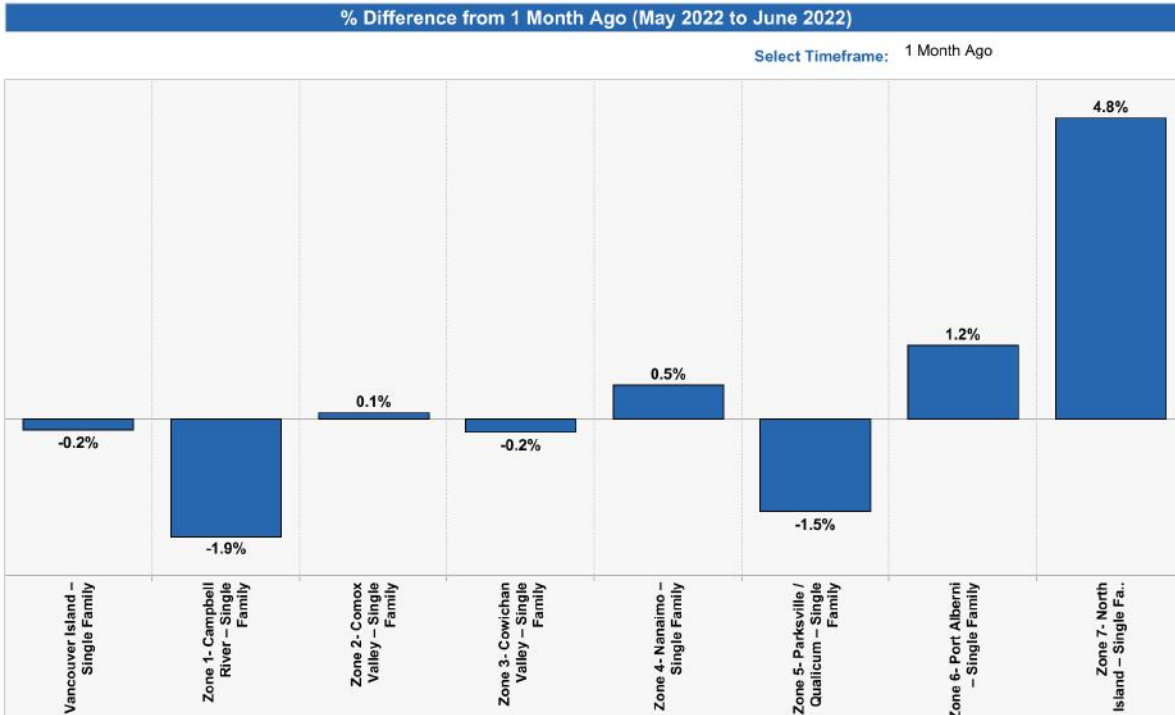
Vancouver Island (+ areas)

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](#)

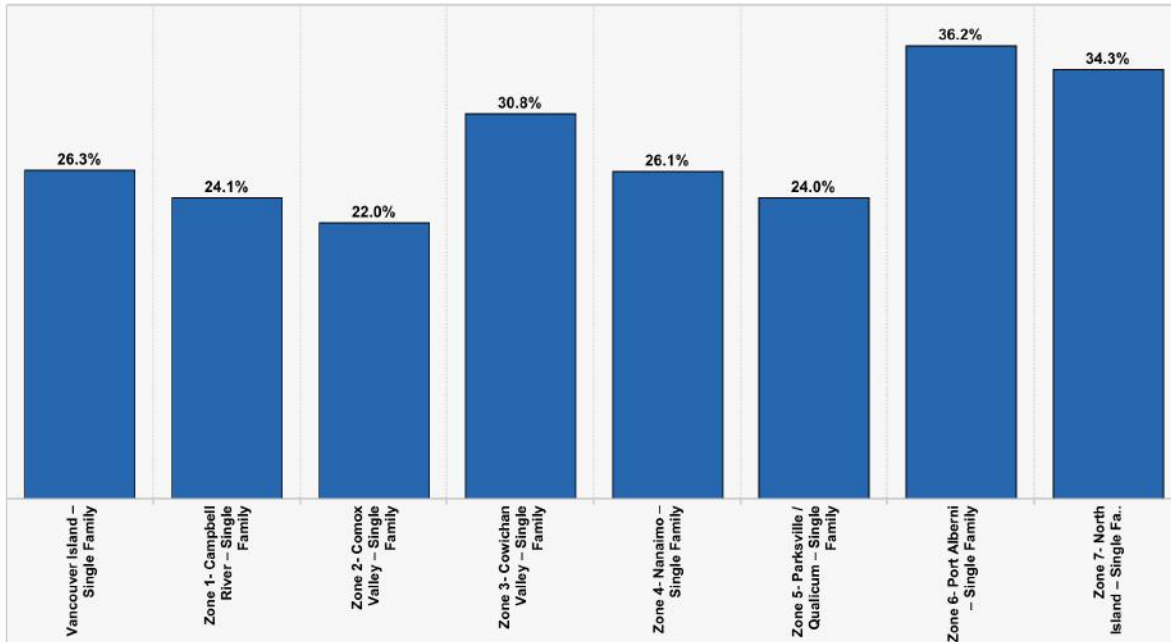
1. Area Group
Vancouver Island (+ areas)

2. Property Type
- Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (June 2021 to June 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

	June 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Single Family	408.1	408.8	387.0	355.7	323.2	240.2	202.7
Zone 1 - Campbell River - Single Family	427.5	435.6	403.5	378.7	344.6	250.7	199.9
Zone 2 - Comox Valley - Single Family	436.2	435.8	402.1	382.1	357.5	258.8	212.9
Zone 3 - Cowichan Valley - Single Family	375.4	376.2	348.1	323.5	287.1	218.0	184.4
Zone 4 - Nanaimo - Single Family	411.0	408.8	395.3	352.3	325.9	245.3	214.5
Zone 5 - Parksville / Qualicum - Single Family	390.4	396.2	381.7	352.4	314.8	235.4	195.5
Zone 6 - Port Alberni - Single Family	536.2	530.0	521.9	447.0	393.6	278.1	194.7
Zone 7 - North Island - Single Family	472.3	450.8	404.2	401.4	351.7	264.8	182.3

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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							
	June 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$452,600	\$451,900	\$426,200	\$382,600	\$344,000	\$271,200	\$212,400
Zone 1- Campbell River – Apartment	\$379,100	\$380,000	\$334,900	\$310,600	\$293,800	\$230,800	\$163,100
Zone 2- Comox Valley – Apartment	\$452,200	\$455,800	\$404,000	\$374,200	\$353,500	\$282,300	\$208,000
Zone 3- Cowichan Valley – Apartment	\$360,200	\$373,000	\$324,900	\$321,400	\$280,900	\$221,100	\$169,200
Zone 4- Nanaimo – Apartment	\$478,000	\$473,600	\$466,600	\$399,700	\$353,100	\$276,500	\$225,400
Zone 5- Parksville / Qualicum – Apartment	\$504,800	\$498,800	\$500,000	\$448,500	\$397,100	\$321,400	\$267,200
Zone 6- Port Alberni – Apartment	\$484,300	\$470,900	\$429,100	\$402,700	\$374,000	\$295,100	\$216,600

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

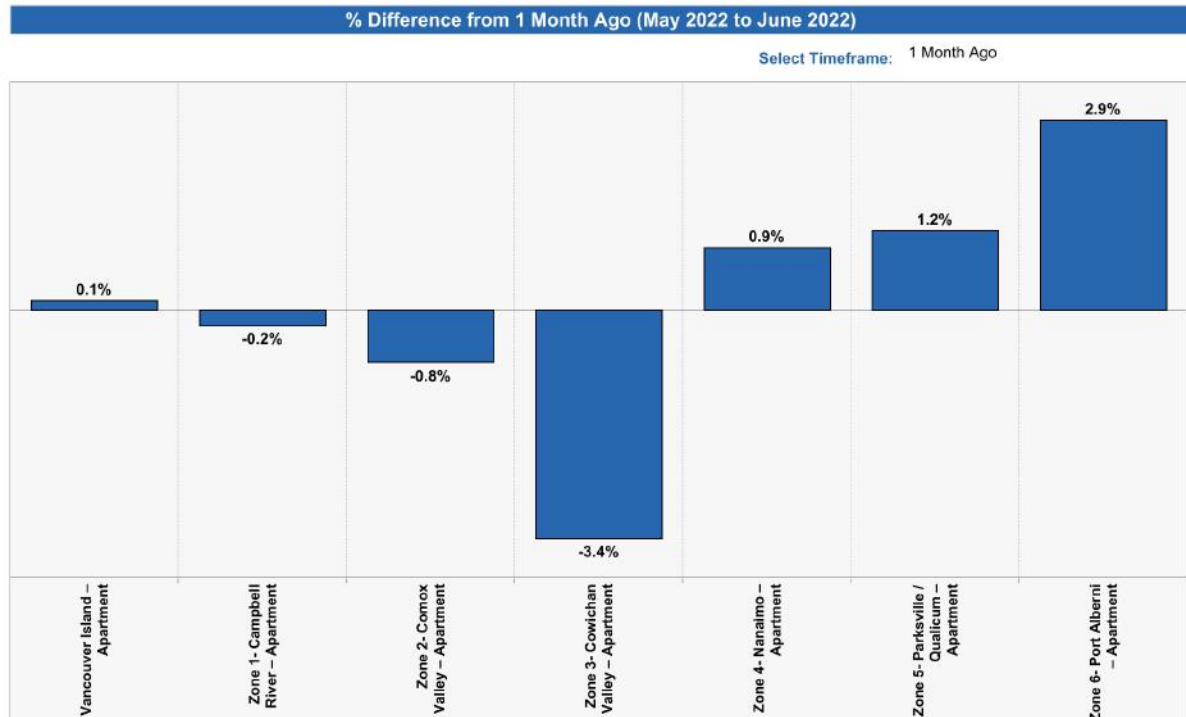
Vancouver Island (+ areas)

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](#)

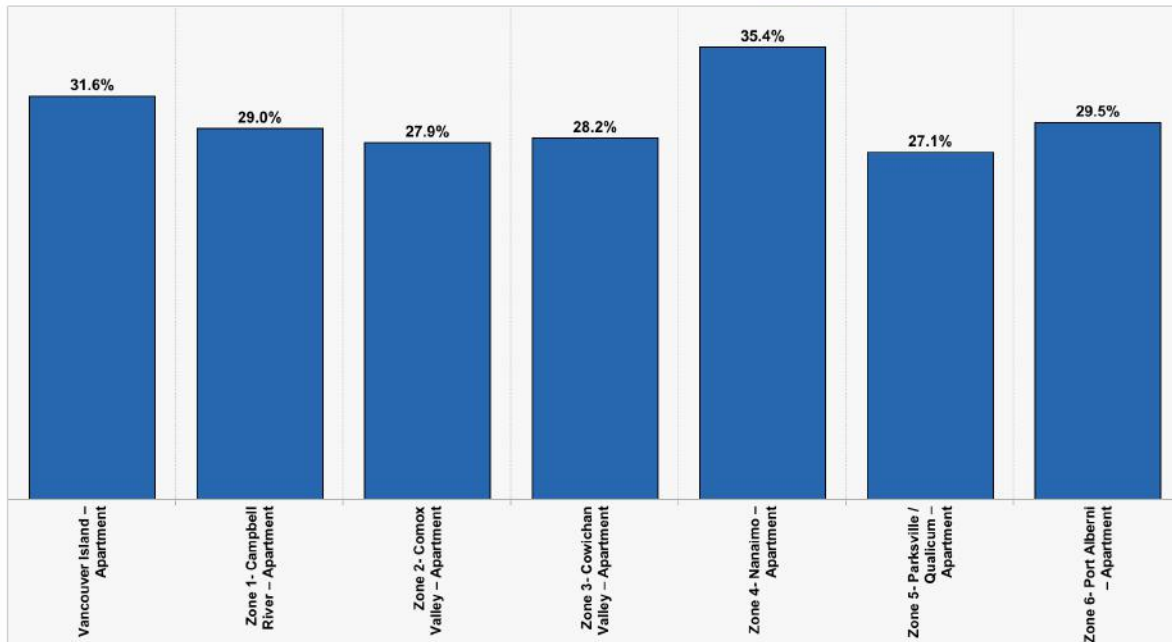
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2021 to June 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

	June 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	476.4	475.7	448.6	402.7	362.1	285.5	223.6
Zone 1- Campbell River – Apartment	449.7	450.8	397.3	368.4	348.5	273.8	193.5
Zone 2- Comox Valley – Apartment	489.4	493.3	437.2	405.0	382.6	305.5	225.1
Zone 3- Cowichan Valley – Apartment	490.7	508.2	442.6	437.9	382.7	301.2	230.5
Zone 4- Nanaimo – Apartment	484.8	480.3	473.2	405.4	358.1	280.4	228.6
Zone 5- Parksville / Qualicum – Apartment	381.0	376.5	377.4	338.5	299.7	242.6	201.7
Zone 6- Port Alberni – Apartment	360.6	350.6	319.5	299.9	278.5	219.7	161.3

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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							
	June 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$618,900	\$618,900	\$584,400	\$547,300	\$495,600	\$367,400	\$305,300
Zone 1- Campbell River – Townhouse	\$580,000	\$578,300	\$548,500	\$526,300	\$480,900	\$352,900	\$265,100
Zone 2- Comox Valley – Townhouse	\$618,300	\$617,200	\$587,800	\$563,700	\$506,100	\$375,800	\$293,300
Zone 3- Cowichan Valley – Townhouse	\$597,300	\$580,000	\$540,800	\$517,400	\$471,200	\$343,200	\$280,600
Zone 4- Nanaimo – Townhouse	\$628,800	\$646,700	\$587,800	\$536,800	\$467,600	\$370,900	\$325,000
Zone 5- Parksville / Qualicum – Townhouse	\$724,300	\$712,200	\$710,000	\$654,400	\$627,700	\$443,200	\$357,900
Zone 6- Port Alberni – Townhouse	\$408,600	\$400,400	\$402,600	\$365,400	\$354,600	\$238,200	\$204,700
Zone 7- North Island – Townhouse	\$331,400	\$325,300	\$325,200	\$298,200	\$281,300	\$189,100	\$154,400

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

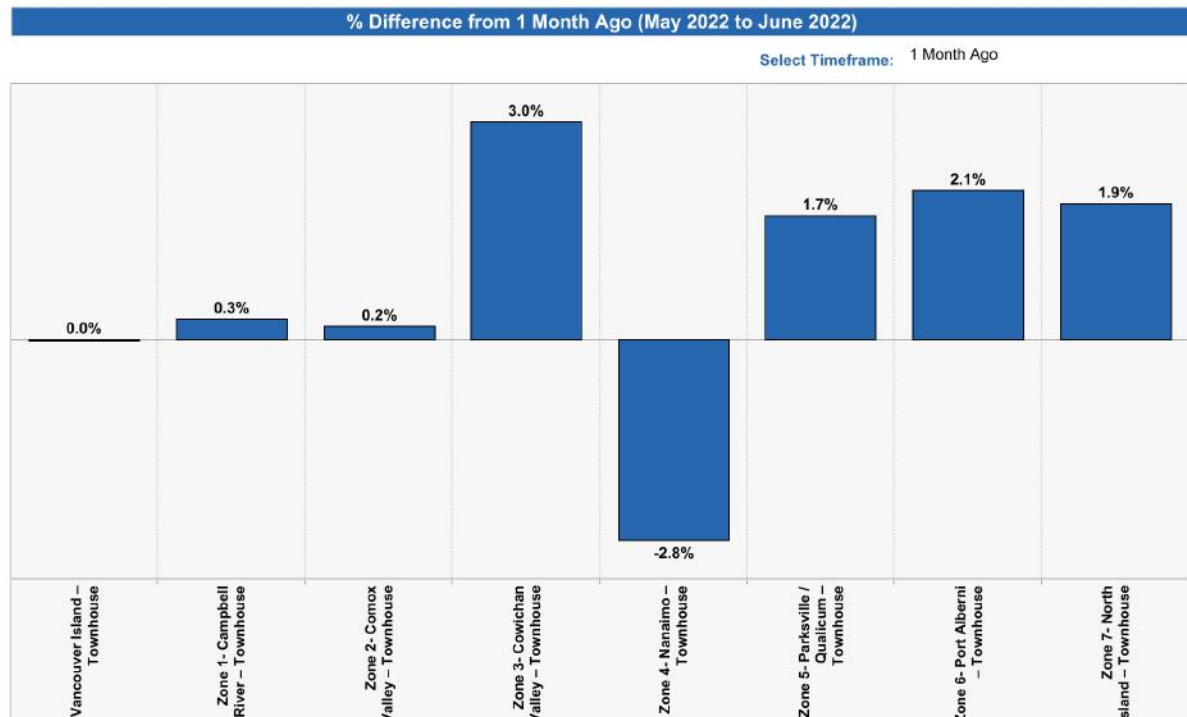
Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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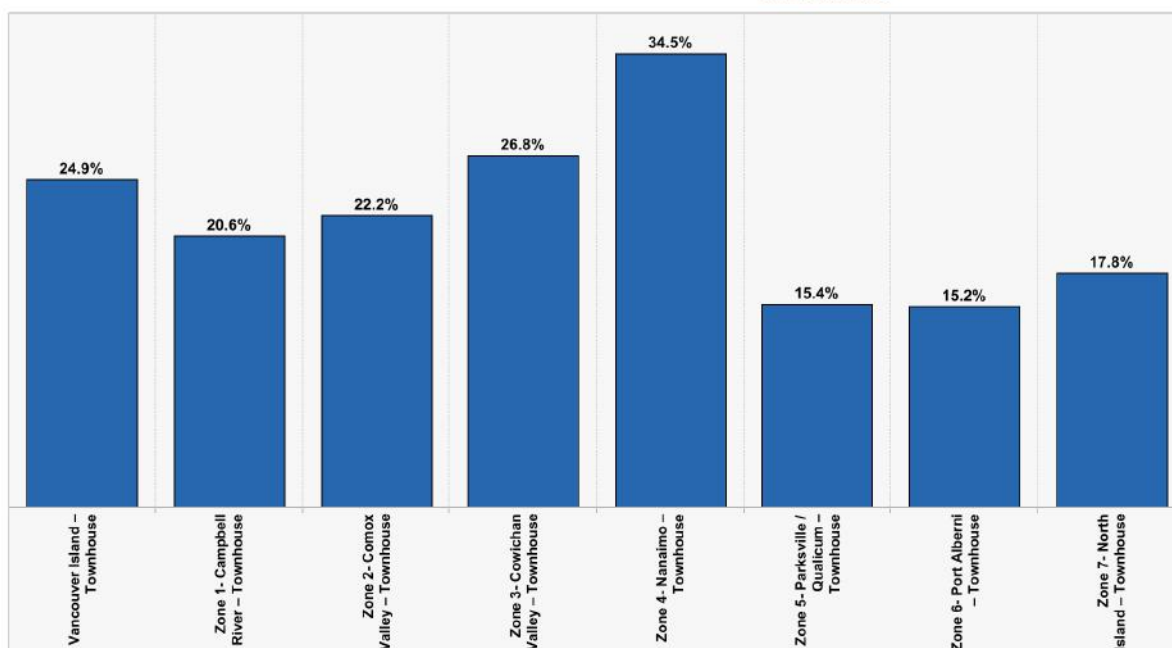
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2021 to June 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

	June 2022	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	419.6	419.6	396.2	371.1	336.0	249.1	207.0
Zone 1- Campbell River – Townhouse	494.0	492.6	467.2	448.3	409.6	300.6	225.8
Zone 2- Comox Valley – Townhouse	434.2	433.4	412.8	395.9	355.4	263.9	206.0
Zone 3- Cowichan Valley – Townhouse	403.6	391.9	365.4	349.6	318.4	231.9	189.6
Zone 4- Nanaimo – Townhouse	434.0	446.3	405.7	370.5	322.7	256.0	224.3
Zone 5- Parksville / Qualicum – Townhouse	401.9	395.2	394.0	363.2	348.3	245.9	198.6
Zone 6- Port Alberni – Townhouse	461.7	452.4	454.9	412.9	400.7	269.2	231.3
Zone 7- North Island – Townhouse	429.3	421.4	421.2	386.3	364.4	244.9	200.0

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MLS® SALES SUMMARY - JUNE 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.

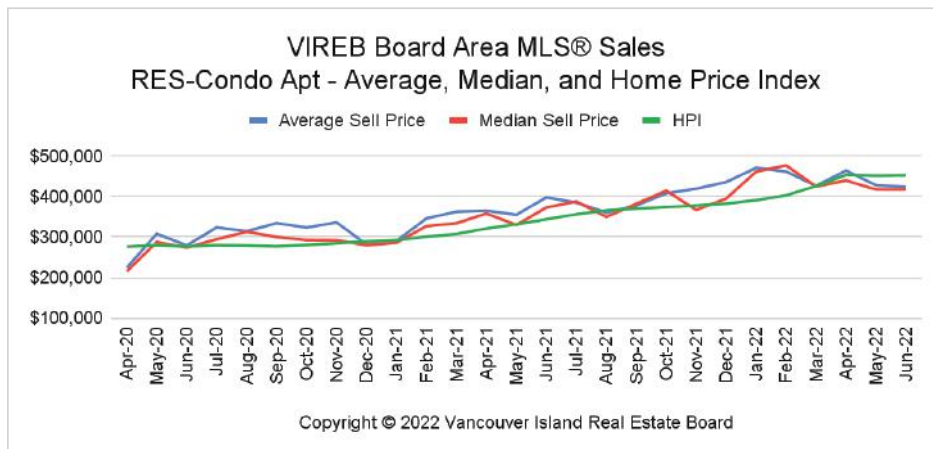
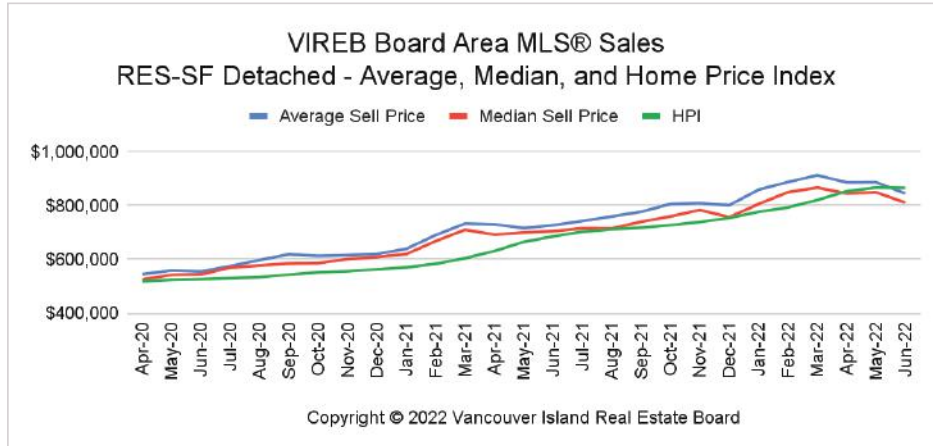
Zone	Unit Sales				Average Sale Price				Median
	Jun 2022	May 2022	Jun 2021	% Change	Jun 2022	May 2022	Jun 2021	% Change	
Zone 1 - Campbell River	40	41	63	-36.51%	\$718,137	\$799,617	\$697,318	2.99%	\$685,500
Zone 2 - Comox Valley	76	80	81	-6.17%	\$899,093	\$980,289	\$788,665	14.00%	\$865,000
Zone 3 - Cowichan Valley	67	89	99	-32.32%	\$804,568	\$904,676	\$723,071	11.27%	\$779,900
Zone 4 - Nanaimo	120	136	141	-14.89%	\$883,038	\$892,498	\$755,857	16.83%	\$842,500
Zone 5 - Parksville/Qualicum	64	55	71	-9.86%	\$938,786	\$1,051,615	\$857,299	9.51%	\$868,333
Zone 6 - Port Alberni/West Coast	30	38	49	-38.78%	\$707,713	\$579,983	\$503,076	40.68%	\$609,950
Board Totals	408	451	529	-22.87%	\$845,038	\$886,591	\$726,778	16.27%	\$810,925

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.

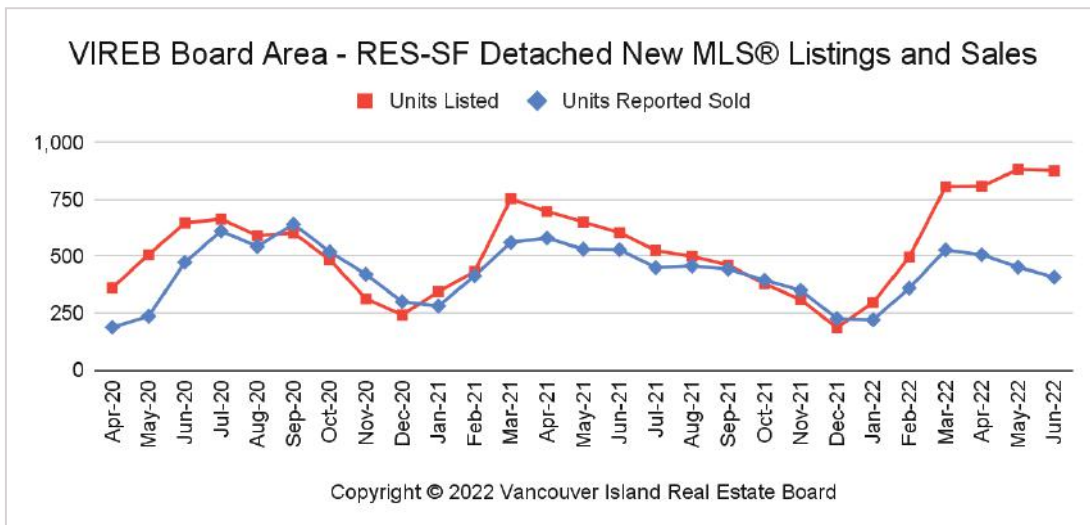
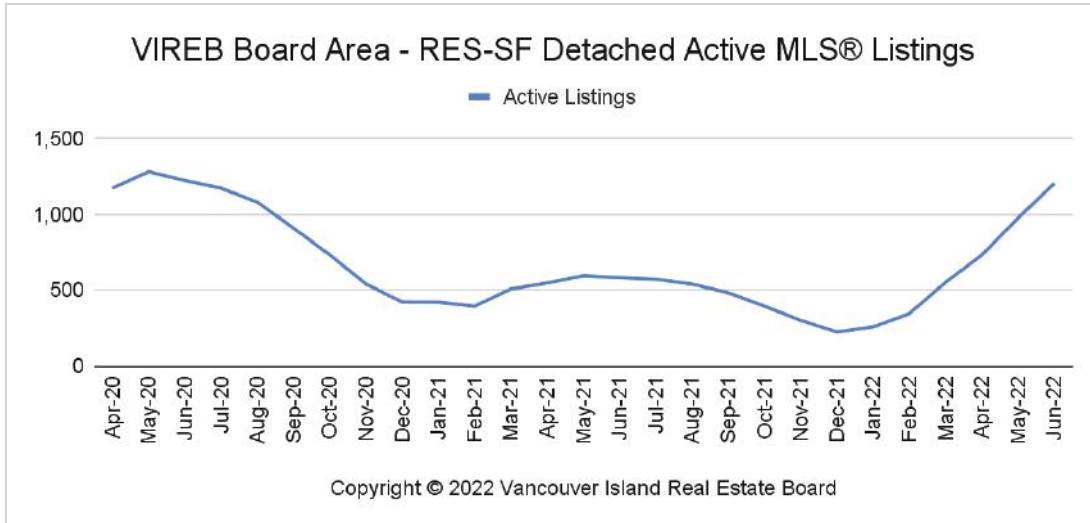
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at REALTOR.ca.

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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



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