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VIREB
MARKET STATISTICS
JUNE 2024

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MONTHLY STATISTICS PACKAGE

JUNE 2024



VIREB

MEDIA RELEASE

JULY 2, 2024

WAITING IS THE THEME OF VIREB'S SUMMER HOUSING MARKET

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) recorded 737 unit sales board-wide (all property types) on the MLS® System in June 2024. In the single-family category (excluding acreage and waterfront), 359 homes sold in June, down 15 per cent from one year ago and 12 per cent from May. Sales of condo apartments last month came in at 82, decreasing by 24 per cent year over year and by 11 per cent from May. In the row/townhouse category, 91 units changed hands in June, down eight per cent from one year ago and 16 per cent from May.

Active listings of single-family homes were 1,566 in June, an increase from the 1,105 posted one year ago. VIREB's inventory of condo apartments was 440 last month, up from 319 in June 2023. There were 364 row/townhouses for sale last month compared to 274 the previous year.

Jason Yochim, VIREB Chief Executive Officer, says the market is behaving differently than during a typical summer, and the expected boost from the recent interest rate cut hasn't materialized.

"Buyers and sellers seem to be holding back and waiting for some sort of indication that it's a good time to make a move," says Yochim. "REALTORS® are conducting open houses and showings, but it's decidedly more sluggish than we usually see at this time of year."

Yochim notes that well-priced, high-quality properties continue to garner multiple offers, but REALTORS® are seeing more offers significantly below the asking price.

"Inventory has risen considerably, and it's been five years since active listings in the VIREB area were at this level, so buyers have more choice and more time to wait," adds Yochim. "The same holds true for sellers, so there seems to be a waiting game going on."

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$787,300 in June 2024, up three per cent from one year ago and one per cent from May. In the apartment category, the benchmark price was \$411,200 last month, up one per cent from the previous June and down slightly from May. The benchmark price of a townhouse in June was \$542,400, down two per cent from one year ago and a slight decrease from May.

In Campbell River, the benchmark price of a single-family home was \$704,600 last month, up six per cent from the previous year. The Comox Valley's year-over-year benchmark price rose by six per cent to \$842,800. In the Cowichan Valley, the benchmark price was \$791,100, a two per cent increase from June 2023. Nanaimo's year-over-year benchmark price rose by three per cent to reach \$823,000, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$896,800. The cost of a benchmark single-family home in Port Alberni was \$514,300, a small uptick from the previous year. For the North Island, the benchmark price of a single-family home rose by three per cent to \$437,800.

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.

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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.

ANNUAL REVIEW OF THE MLS[®] HOME PRICE INDEX (HPI)

In line with best statistical practices, the Canadian Real Estate Association (CREA) reviews the MLS[®] Home Price Index (HPI) annually. Coverage may be revised when results from the annual review are implemented each June.

For example, MLS[®] 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, MLS[®] HPI coverage may have been discontinued for areas where sales have become too sparse to support benchmark price calculations.

To ensure that MLS[®] HPI coverage is consistent and comparable, CREA must sometimes recalculate historical aggregate and composite data. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.

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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$787,300	\$781,100	\$763,800	\$753,900	\$761,100	\$689,800	\$489,500
Zone 1- Campbell River – Single Family	\$704,600	\$712,800	\$685,500	\$659,700	\$662,700	\$620,700	\$446,200
Zone 2- Comox Valley – Single Family	\$842,800	\$833,600	\$836,300	\$808,600	\$792,600	\$744,300	\$509,600
Zone 3- Cowichan Valley – Single Family	\$791,100	\$779,300	\$757,200	\$766,700	\$775,400	\$701,400	\$498,000
Zone 4- Nanaimo – Single Family	\$823,000	\$815,900	\$801,000	\$788,700	\$798,800	\$721,600	\$517,800
Zone 5- Parksville / Qualicum – Single Family	\$896,800	\$896,400	\$866,300	\$851,300	\$885,700	\$785,800	\$564,800
Zone 6- Port Alberni – Single Family	\$514,300	\$517,000	\$507,200	\$510,100	\$513,700	\$454,000	\$315,900
Zone 7- North Island – Single Family	\$437,800	\$424,600	\$393,800	\$421,400	\$425,800	\$354,200	\$256,000

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

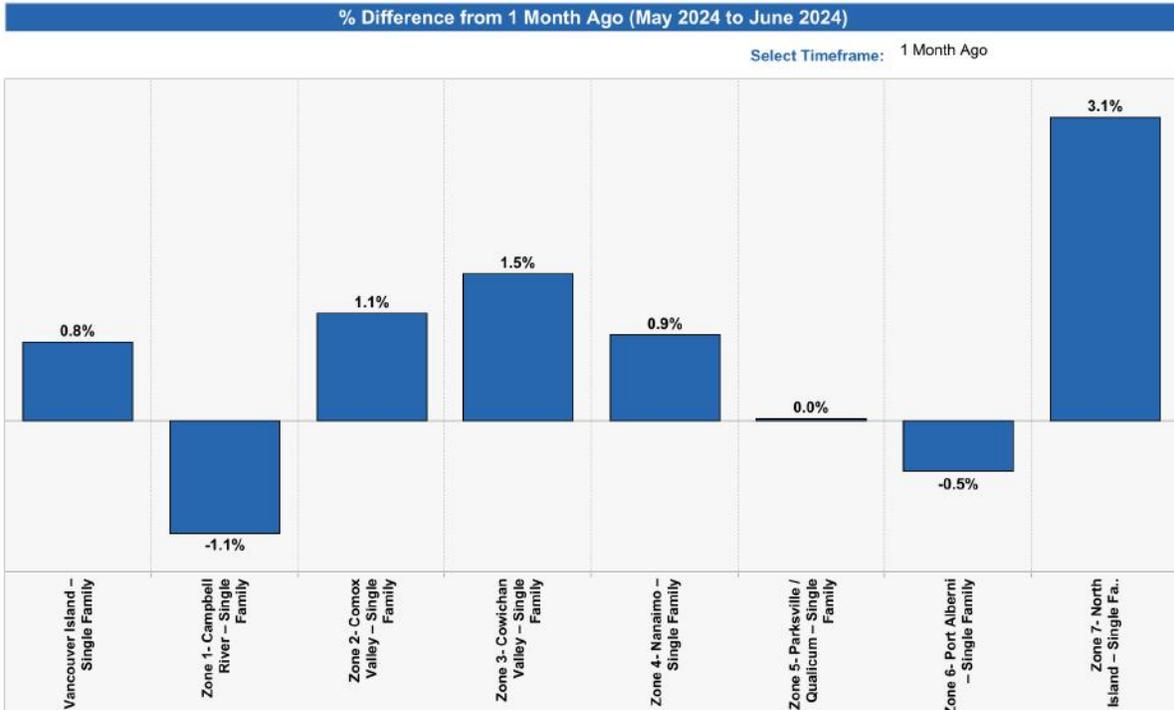
Vancouver Island (+ areas)

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](#)

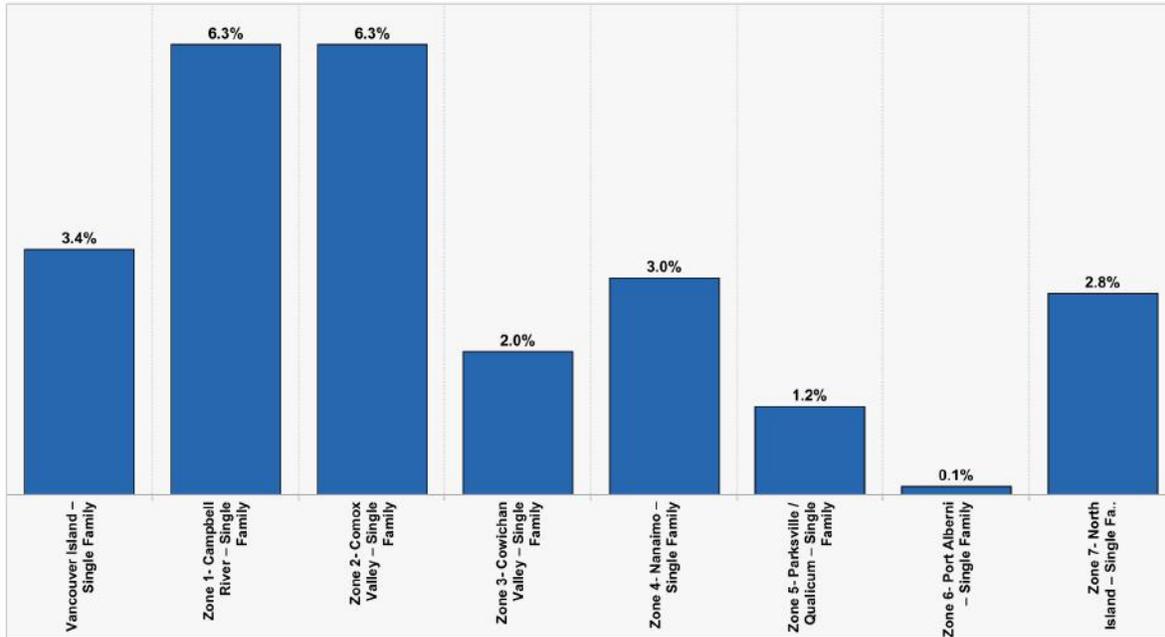
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (June 2023 to June 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

	June 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	372.1	369.1	361.0	356.3	359.7	326.0	231.3
Zone 1- Campbell River – Single Family	388.4	392.9	377.9	363.7	365.3	342.2	246.0
Zone 2- Comox Valley – Single Family	410.7	406.2	407.6	394.1	386.3	362.7	248.3
Zone 3- Cowichan Valley – Single Family	334.9	329.9	320.6	324.6	328.3	297.0	210.8
Zone 4- Nanaimo – Single Family	375.3	372.0	365.3	359.6	364.2	329.0	236.1
Zone 5- Parksville / Qualicum – Single Family	366.3	366.2	353.9	347.8	361.8	321.0	230.7
Zone 6- Port Alberni – Single Family	448.0	450.3	441.8	444.3	447.5	395.5	275.2
Zone 7- North Island – Single Family	443.6	430.2	399.0	427.0	431.4	358.9	259.4

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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							
	June 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$411,200	\$413,000	\$402,800	\$396,200	\$406,000	\$347,600	\$262,700
Zone 1- Campbell River – Apartment	\$367,900	\$370,500	\$346,600	\$340,100	\$351,300	\$311,400	\$233,700
Zone 2- Comox Valley – Apartment	\$397,700	\$401,000	\$374,600	\$365,300	\$386,100	\$349,800	\$257,600
Zone 3- Cowichan Valley – Apartment	\$335,800	\$327,300	\$313,500	\$325,800	\$326,600	\$262,100	\$204,500
Zone 4- Nanaimo – Apartment	\$416,300	\$417,400	\$413,100	\$406,700	\$417,000	\$357,500	\$276,500
Zone 5- Parksville / Qualicum – Apartment	\$514,100	\$514,100	\$525,700	\$507,900	\$504,500	\$422,600	\$316,500
Zone 6- Port Alberni – Apartment	\$387,500	\$405,600	\$375,200	\$371,100	\$400,600	\$326,500	\$253,500

MLS® Home Price Index

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1. Area Group

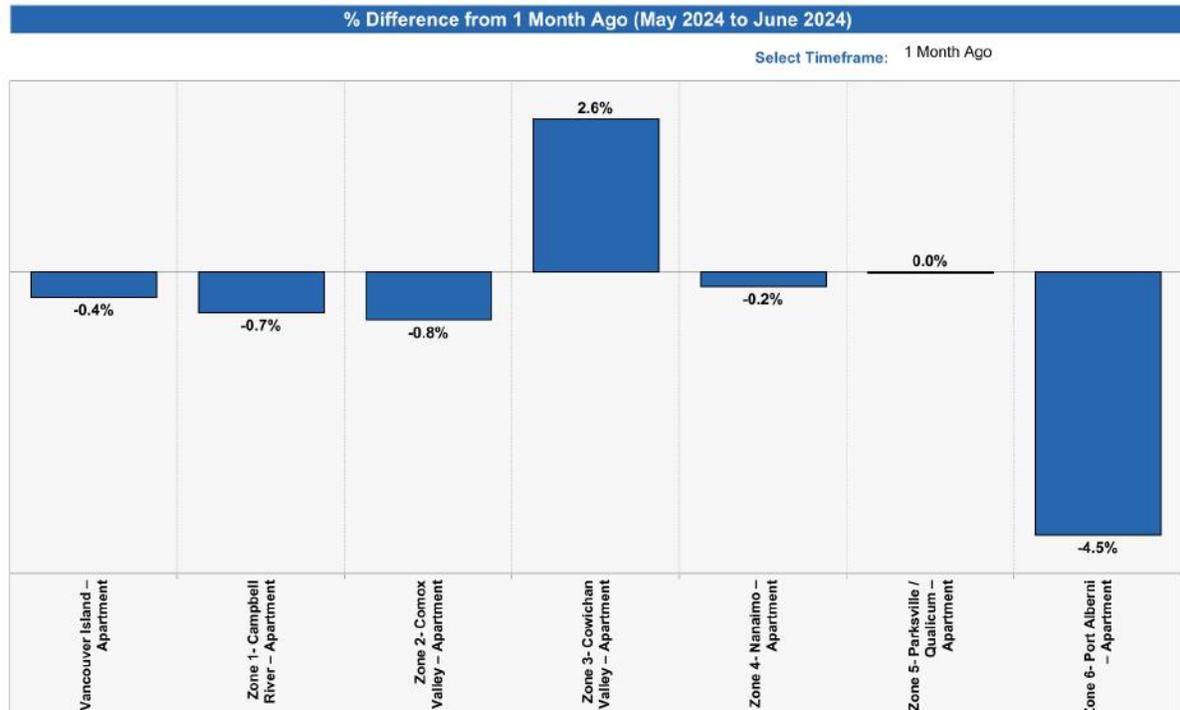
Vancouver Island (+ areas)

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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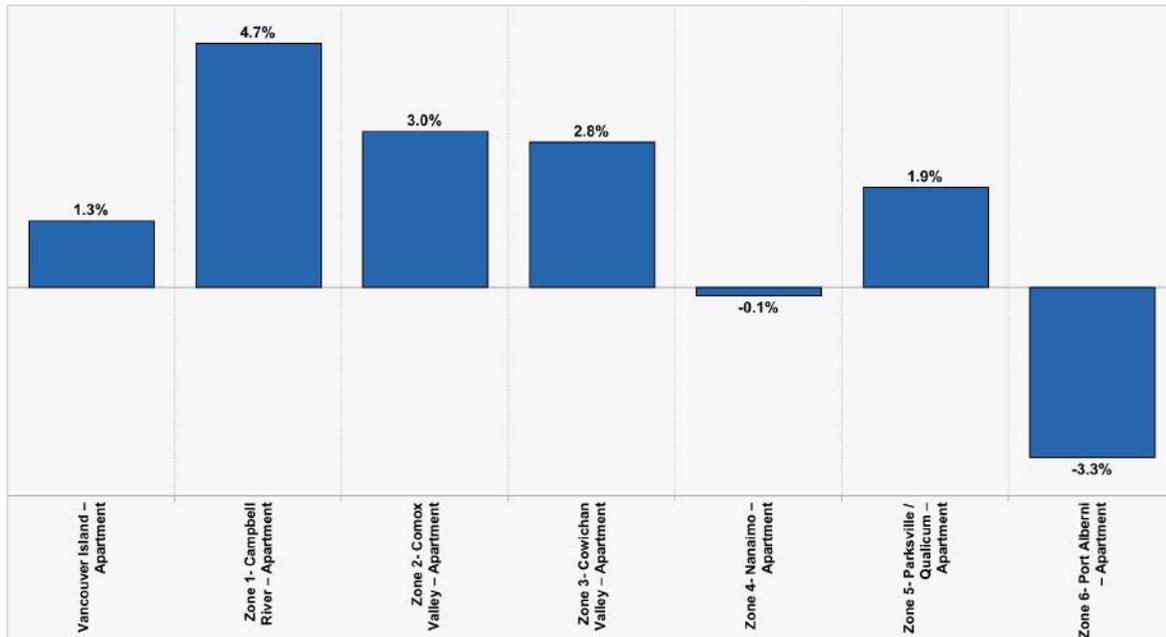
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2023 to June 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

	June 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	418.3	420.1	409.8	403.1	413.0	353.6	267.2
Zone 1- Campbell River – Apartment	411.5	414.4	387.7	380.4	393.0	348.3	261.4
Zone 2- Comox Valley – Apartment	424.9	428.4	400.2	390.3	412.5	373.7	275.2
Zone 3- Cowichan Valley – Apartment	455.6	444.1	425.4	442.1	443.1	355.6	277.5
Zone 4- Nanaimo – Apartment	405.4	406.4	402.2	396.0	406.0	348.1	269.2
Zone 5- Parksville / Qualicum – Apartment	402.0	402.0	411.0	397.1	394.4	330.4	247.5
Zone 6- Port Alberni – Apartment	319.7	334.7	309.6	306.2	330.5	269.4	209.2

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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 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$542,400	\$544,200	\$533,000	\$536,300	\$550,500	\$480,500	\$346,900
Zone 1- Campbell River – Townhouse	\$529,200	\$526,600	\$527,600	\$532,000	\$542,500	\$470,000	\$311,800
Zone 2- Comox Valley – Townhouse	\$546,700	\$548,600	\$550,700	\$549,900	\$553,900	\$499,800	\$355,300
Zone 3- Cowichan Valley – Townhouse	\$527,800	\$544,700	\$521,800	\$509,800	\$530,700	\$448,600	\$325,700
Zone 4- Nanaimo – Townhouse	\$522,100	\$528,200	\$508,200	\$516,300	\$526,100	\$456,500	\$352,800
Zone 5- Parksville / Qualicum – Townhouse	\$640,400	\$622,900	\$612,900	\$630,400	\$657,900	\$577,700	\$403,300
Zone 6- Port Alberni – Townhouse	\$454,600	\$445,400	\$434,300	\$442,700	\$458,800	\$413,900	\$286,500
Zone 7- North Island – Townhouse	\$230,800	\$223,100	\$219,600	\$230,000	\$235,600	\$183,200	\$123,100

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

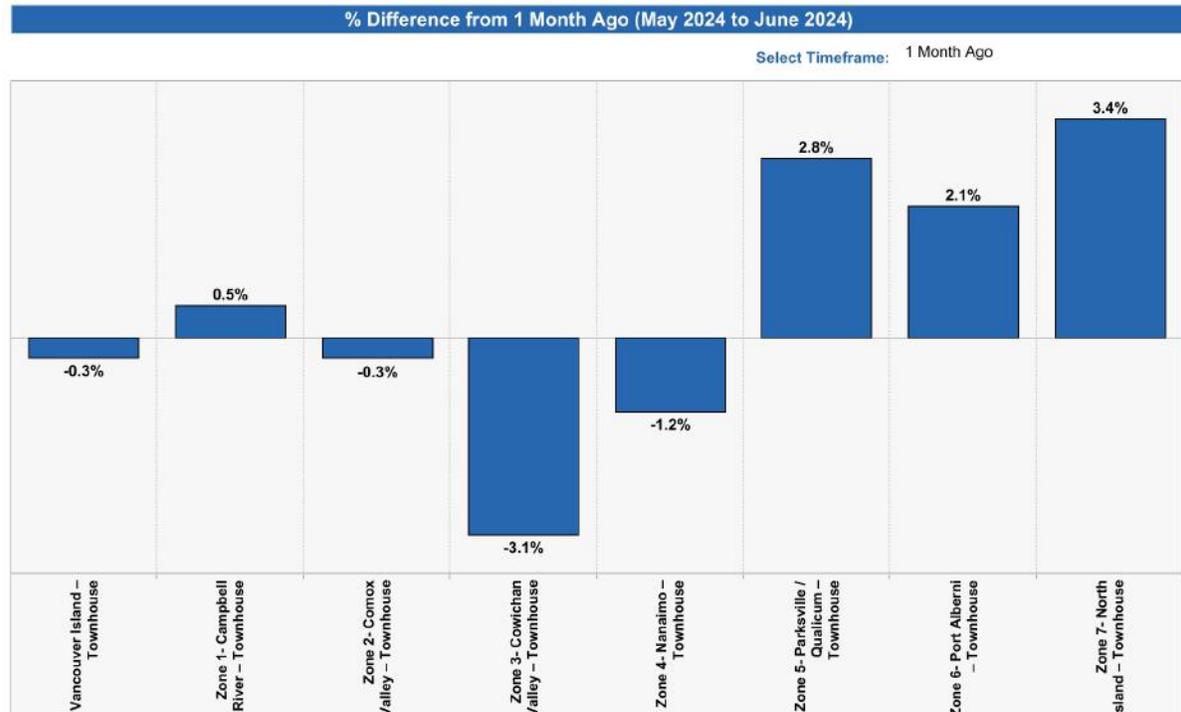
Vancouver Island (+ areas)

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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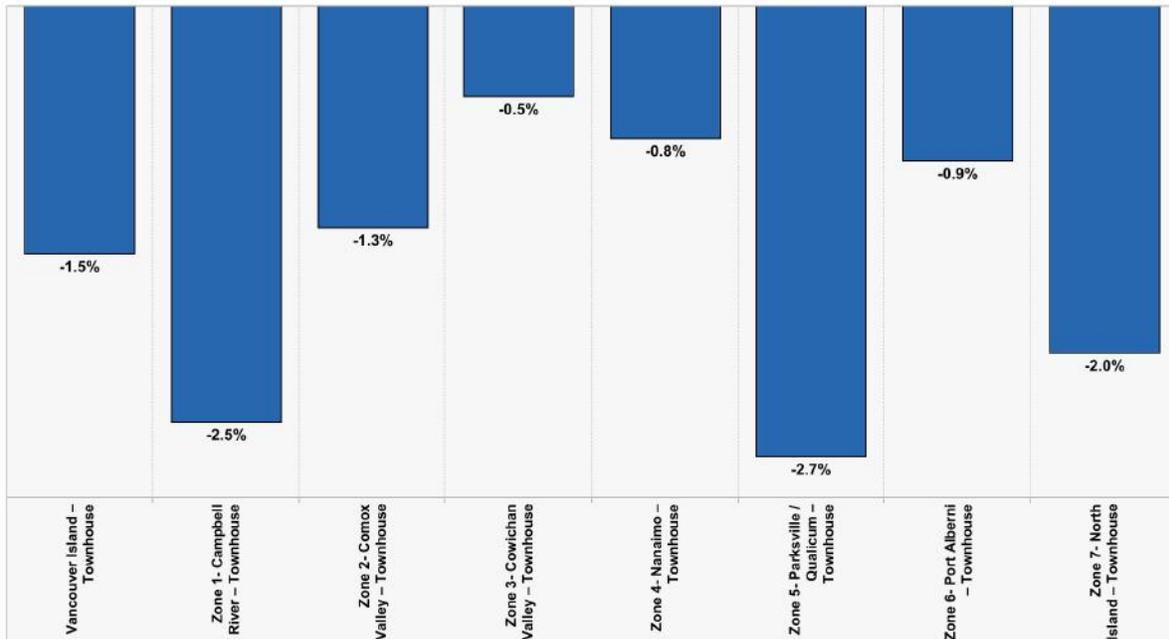
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (June 2023 to June 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

	June 2024	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	403.6	404.9	396.6	399.0	409.6	357.5	258.1
Zone 1- Campbell River – Townhouse	484.6	482.2	483.2	487.2	496.8	430.4	285.5
Zone 2- Comox Valley – Townhouse	445.2	446.7	448.5	447.8	451.1	407.0	289.3
Zone 3- Cowichan Valley – Townhouse	390.1	402.6	385.7	376.8	392.2	331.6	240.7
Zone 4- Nanaimo – Townhouse	380.5	385.0	370.4	376.3	383.5	332.7	257.1
Zone 5- Parksville / Qualicum – Townhouse	406.1	395.0	388.6	399.7	417.2	366.3	255.7
Zone 6- Port Alberni – Townhouse	564.7	553.3	539.5	549.9	569.9	514.2	355.9
Zone 7- North Island – Townhouse	310.6	300.3	295.6	309.6	317.1	246.6	165.7

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MLS® SALES SUMMARY - JUNE 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.

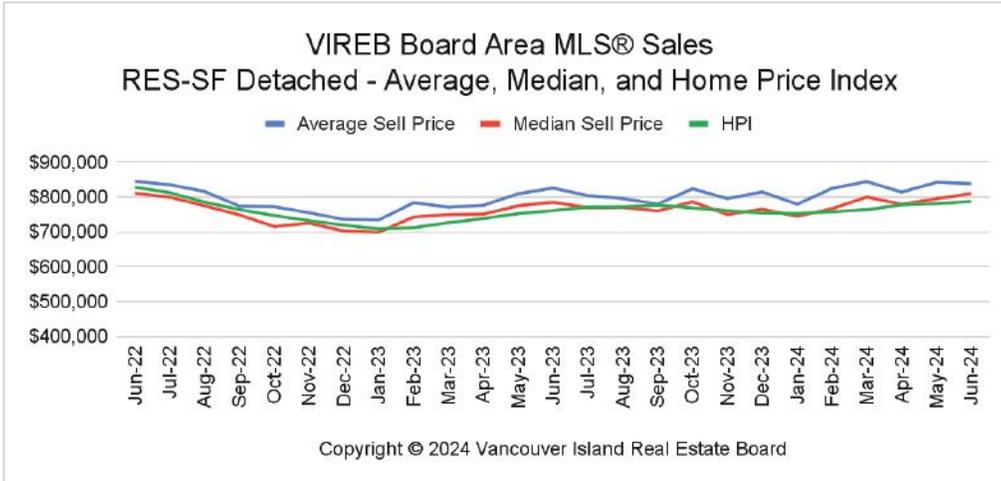
Zone	UNIT SALES				AVERAGE SALE PRICE				Median
	Jun 2024	May 2024	Jun 2023	% Change	Jun 2024	May 2024	Jun 2023	% Change	
Zone 1 - Campbell River	24	38	38	-36.84%	\$774,563	\$798,647	\$705,170	9.84%	\$743,750
Zone 2 - Comox Valley	77	78	76	1.32%	\$906,660	\$894,601	\$837,113	8.31%	\$849,990
Zone 3 - Cowichan Valley	53	83	87	-39.08%	\$789,016	\$799,090	\$809,733	-2.56%	\$802,000
Zone 4 - Nanaimo	103	99	117	-11.97%	\$861,044	\$853,983	\$876,671	-1.78%	\$834,900
Zone 5 - Parksville-Qualicum	57	61	60	-5.00%	\$996,846	\$1,049,675	\$966,974	3.09%	\$890,000
Zone 6 - Port Alberni-West Coast	34	28	27	25.93%	\$571,791	\$592,275	\$587,517	-2.68%	\$567,500
BOARD TOTALS	359	407	420	-14.52%	\$838,300	\$842,331	\$825,958	1.49%	\$810,000

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.

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



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





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