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NANAIMO REALTY



MARKET STATISTICS MARCH 2021

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MONTHLY STATISTICS PACKAGE

MARCH 2021



VIREB

MEDIA RELEASE

APRIL 1, 2021

INVENTORY UP SLIGHTLY BUT STILL NO RELIEF FOR BUYERS

NANAIMO, BC – Lack of inventory is frustrating potential buyers in the VIREB area, with demand for homes far exceeding supply.

While active listings in March were higher than in February, inventory is still at a historical low. There were 508 single-family detached properties for sale last month compared to 394 in February, an increase of 29 per cent. The number of condo apartments for sale rose slightly, up to 171 from 169 in February. Month-over-month townhouse inventory increased by 29 per cent, with 117 units for sale in March compared to 91 in February.

March saw sales of 567 single-family detached properties, a year-over-year increase of 67 per cent. As for condo apartments, 136 sold last month versus 47 the previous year, an increase of 189 per cent. In the row/townhouse category, sales increased by 53 per cent year over year (81 to 124).

Although lack of inventory is a problem throughout British Columbia, it has reached a crisis point on Vancouver Island, says 2021 VIREB president Ian Mackay.

“Demand-side policies like taxes and higher mortgage rates have done little to remedy our inventory issue, which is a decade-old problem,” says Mackay. “Vancouver Island has always been popular with retirees, but COVID-19 and the option of remote work are now attracting younger buyers. Competition is fierce, and we don’t see that abating any time soon.”

The British Columbia Real Estate Association (BCREA) does not see the inventory situation improving until more supply comes online later in the year. BCREA and local real estate boards are 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.

“It’s painfully clear that attempts to dampen demand have not moderated home prices, so the best route to making housing more affordable, particularly for first-time buyers, is to increase supply,” says Mackay. “It’s not a quick solution, but it’s the only one that makes sense long-term. And, to do that, we need all levels of government working together.”

Unsurprisingly, the heated housing market is impacting prices, which are rising throughout the board area. The benchmark price of a single-family home hit \$631,500 last month, 18 per cent higher than in March 2020. The benchmark price of an apartment reached \$332,400, an increase of nine per cent, while the benchmark price of a townhouse rose by 19 per cent year over year, climbing to \$487,100.

In Campbell River, the benchmark price of a single-family home hit \$564,000 in March, an increase of 22 per cent over last year. In the Comox Valley, the benchmark price was \$656,400, up by 19 per cent from one year ago. Duncan reported a benchmark price of \$578,500, an increase of 15 per cent from March 2020. Nanaimo’s benchmark price rose by 18 per cent, hitting \$645,600, while the Parksville-Qualicum area saw its benchmark price increase by 13 per cent to \$714,500. The cost of a benchmark single-family home in Port Alberni reached \$407,200, a 19 per cent year-over-year increase. For the North Island, the benchmark price rose to \$302,100, a 15 per cent increase over last year.

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 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.

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							
	March 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$631,500	\$609,100	\$589,100	\$568,500	\$535,600	\$477,800	\$347,600
Zone 1- Campbell River – Single Family	\$564,000	\$547,700	\$521,900	\$505,300	\$464,000	\$405,900	\$295,900
Zone 2- Comox Valley – Single Family	\$656,400	\$631,400	\$611,500	\$592,200	\$554,100	\$494,100	\$359,400
Zone 3- Duncan – Single Family	\$578,500	\$572,900	\$555,700	\$522,000	\$502,500	\$435,300	\$326,300
Zone 4- Nanaimo – Single Family	\$645,600	\$617,700	\$596,600	\$581,000	\$549,000	\$519,200	\$368,900
Zone 5- Parksville / Qualicum – Single Family	\$714,500	\$695,600	\$679,600	\$657,400	\$630,300	\$557,700	\$398,800
Zone 6- Port Alberni – Single Family	\$407,200	\$378,200	\$365,000	\$356,800	\$341,100	\$272,800	\$197,400
Zone 7- North Island – Single Family	\$302,100	\$291,900	\$285,500	\$267,800	\$262,200	\$214,400	\$165,700

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

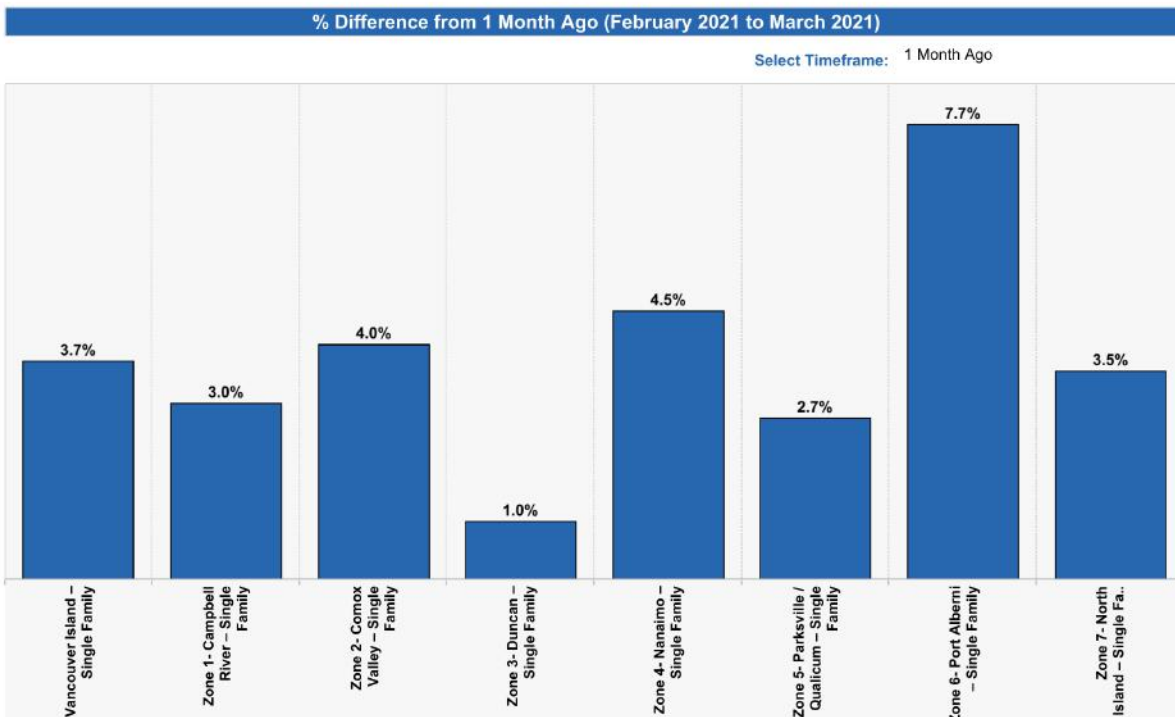
Vancouver Island (+ areas)

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](#)

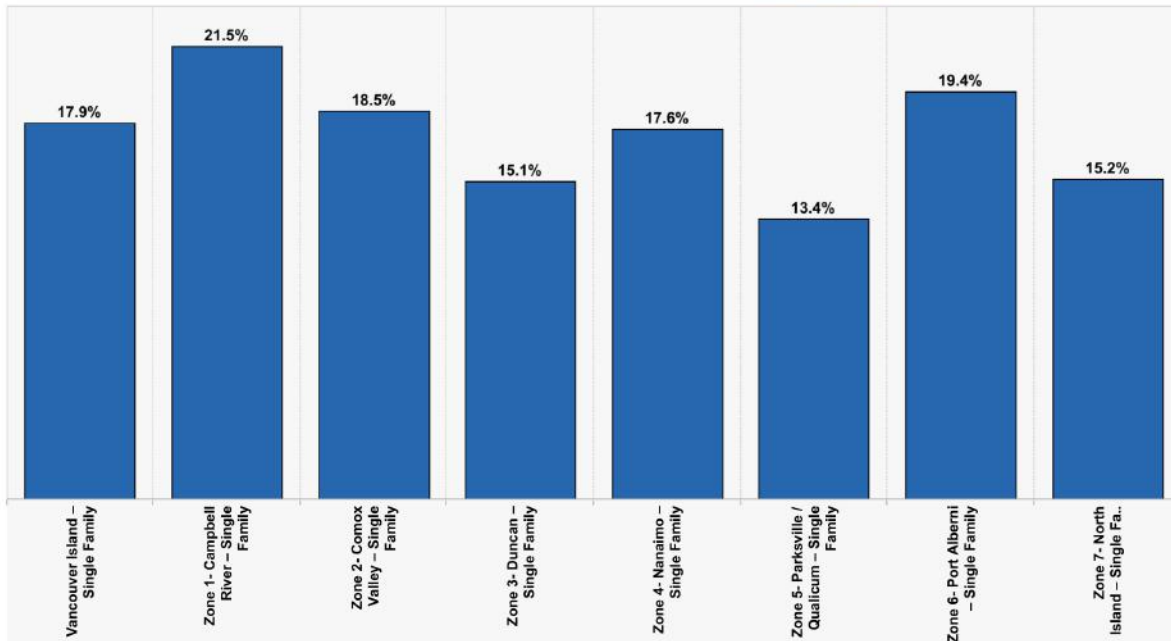
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (March 2020 to March 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

	March 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Single Family	290.5	280.2	271.0	261.5	246.4	219.8	159.9
Zone 1 - Campbell River - Single Family	308.6	299.7	285.6	276.5	253.9	222.1	161.9
Zone 2 - Comox Valley - Single Family	313.0	301.1	291.6	282.4	264.2	235.6	171.4
Zone 3 - Duncan - Single Family	269.6	267.0	259.0	243.3	234.2	202.9	152.1
Zone 4 - Nanaimo - Single Family	288.6	276.1	266.7	259.7	245.4	232.1	164.9
Zone 5 - Parksville / Qualicum - Single Family	276.6	269.3	263.1	254.5	244.0	215.9	154.4
Zone 6 - Port Alberni - Single Family	329.6	306.1	295.4	288.8	276.1	220.8	159.8
Zone 7 - North Island - Single Family	289.2	279.4	273.3	256.3	251.0	205.2	158.6

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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

	March 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$332,400	\$325,000	\$312,900	\$303,400	\$304,100	\$262,800	\$171,500
Zone 1- Campbell River – Apartment	\$288,300	\$290,400	\$265,400	\$267,300	\$260,300	\$217,300	\$134,600
Zone 2- Comox Valley – Apartment	\$346,700	\$344,300	\$316,900	\$323,100	\$312,400	\$259,300	\$162,600
Zone 3- Duncan – Apartment	\$267,500	\$262,100	\$255,100	\$231,100	\$244,900	\$211,300	\$137,000
Zone 4- Nanaimo – Apartment	\$355,400	\$338,500	\$331,900	\$315,400	\$319,600	\$281,500	\$191,500
Zone 5- Parksville / Qualicum – Apartment	\$347,100	\$349,800	\$359,700	\$342,000	\$343,700	\$334,400	\$214,200
Zone 6- Port Alberni – Apartment	\$274,200	\$271,400	\$263,400	\$256,400	\$259,500	\$205,800	\$139,600

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

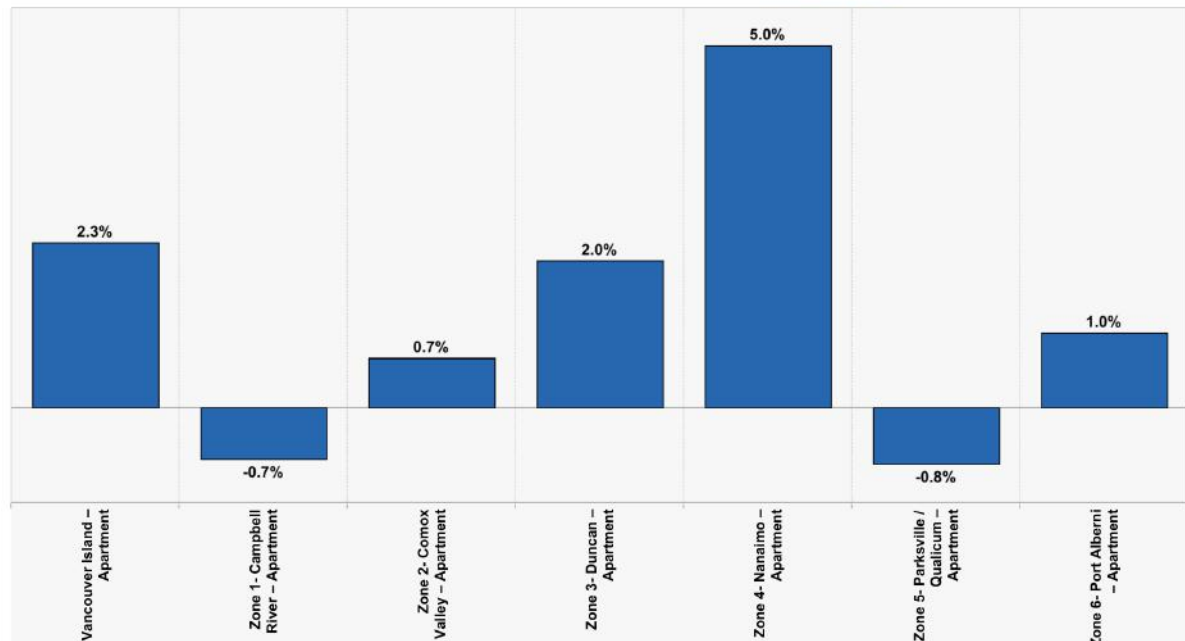
Apartment

3. Area/Property Type Selection

All

% Difference from 1 Month Ago (February 2021 to March 2021)

Select Timeframe: 1 Month Ago



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

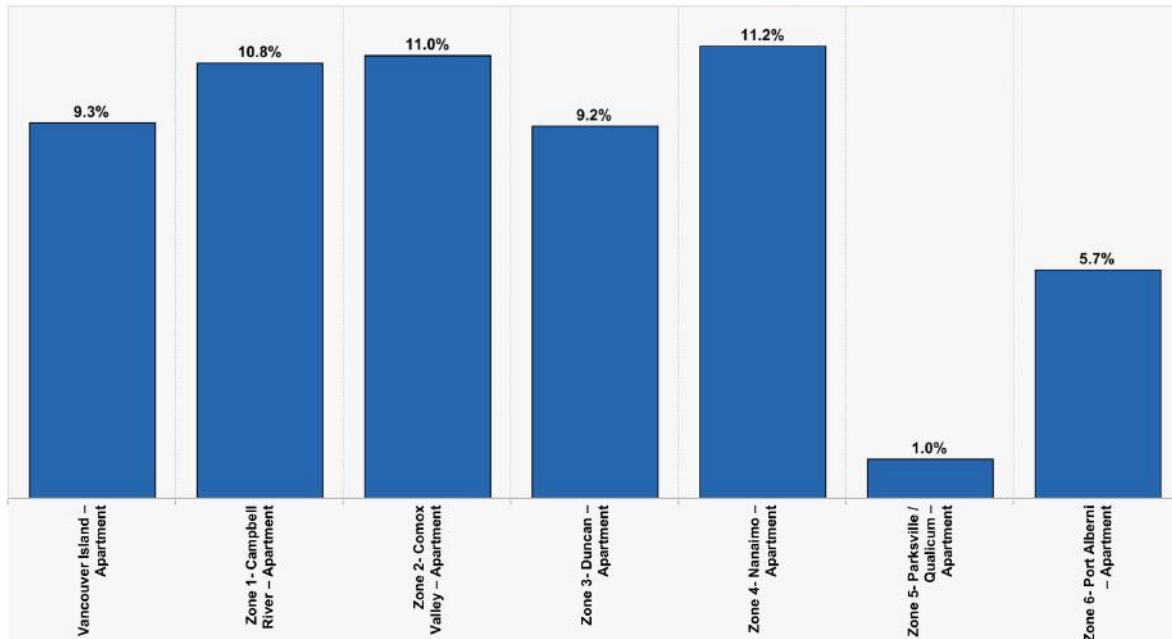
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (March 2020 to March 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

	March 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Apartment	305.8	299.0	287.9	279.1	279.8	241.8	157.8
Zone 1 - Campbell River - Apartment	305.2	307.4	280.9	282.9	275.5	230.0	142.5
Zone 2 - Comox Valley - Apartment	338.2	335.9	309.2	315.2	304.8	253.0	158.6
Zone 3 - Duncan - Apartment	301.4	295.4	287.5	260.4	276.0	238.1	154.4
Zone 4 - Nanaimo - Apartment	310.8	296.0	290.3	275.8	279.5	246.2	167.5
Zone 5 - Parksville / Qualicum - Apartment	240.9	242.8	249.7	237.4	238.6	232.1	148.7
Zone 6 - Port Alberni - Apartment	274.5	271.7	263.7	256.7	259.8	206.0	139.7

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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

Multiple values

Benchmark Price by Timeframe and Property Type

	March 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$487,100	\$466,200	\$450,700	\$434,900	\$409,100	\$373,000	\$266,700
Zone 1- Campbell River – Townhouse	\$405,400	\$379,000	\$357,100	\$349,800	\$341,300	\$291,600	\$216,800
Zone 2- Comox Valley – Townhouse	\$498,800	\$468,300	\$441,700	\$434,100	\$425,800	\$358,100	\$262,800
Zone 3- Duncan – Townhouse	\$435,900	\$436,100	\$425,800	\$390,100	\$339,000	\$328,300	\$238,500
Zone 4- Nanaimo – Townhouse	\$439,800	\$419,800	\$411,800	\$406,100	\$389,500	\$363,100	\$250,600
Zone 5- Parksville / Qualicum – Townhouse	\$606,900	\$579,100	\$567,700	\$541,500	\$501,500	\$463,500	\$328,900
Zone 6- Port Alberni – Townhouse	\$232,500	\$222,700	\$215,700	\$201,400	\$186,400	\$167,800	\$134,000

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

Vancouver Island (+ areas)

2. Property Type

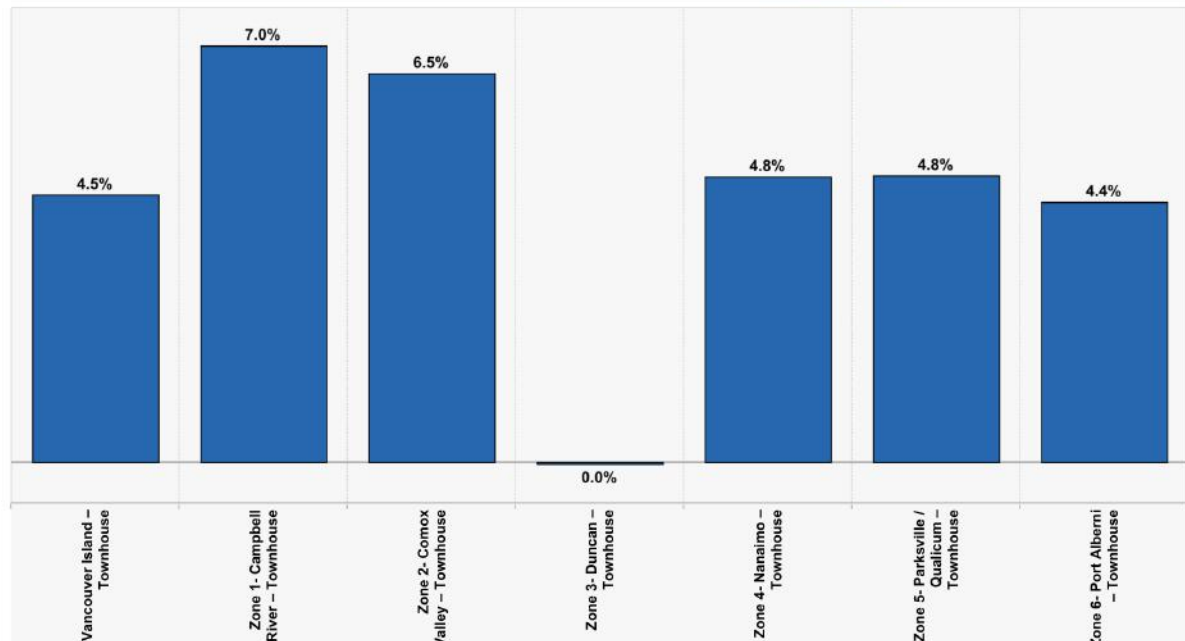
Townhouse

3. Area/Property Type Selection

Multiple values

% Difference from 1 Month Ago (February 2021 to March 2021)

Select Timeframe: 1 Month Ago



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

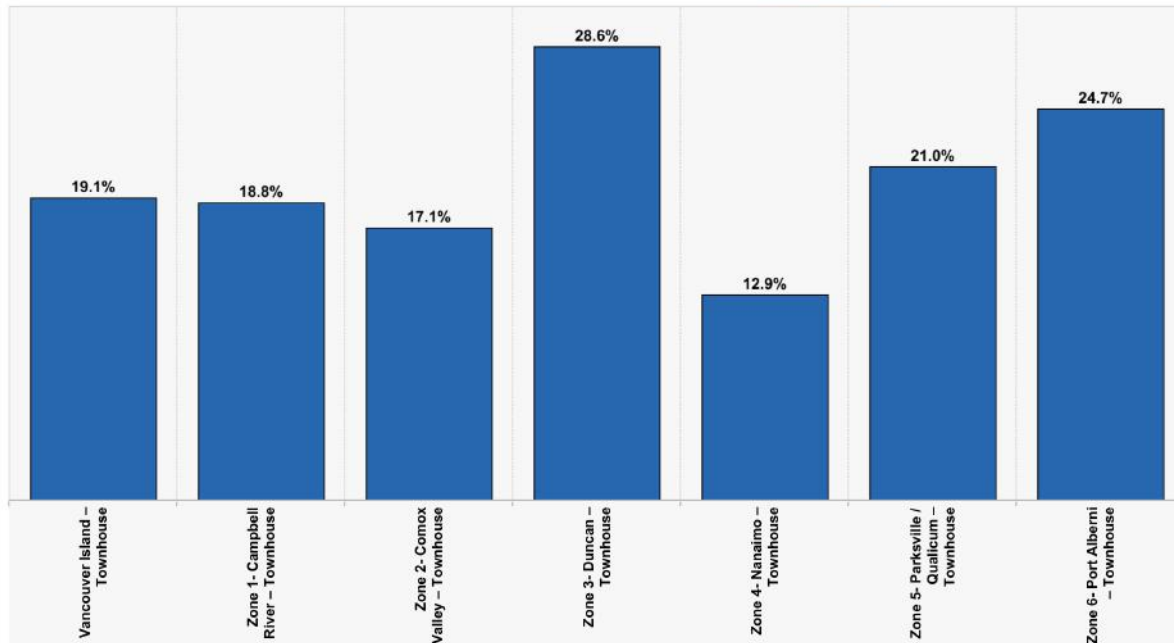
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (March 2020 to March 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

	March 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island - Townhouse	305.4	292.3	282.6	272.7	256.5	233.9	167.2
Malahat & Area - Townhouse	270.9	269.7	263.9	240.6	220.3	208.8	160.4
Zone 1 - Campbell River - Townhouse	326.2	304.9	287.3	281.4	274.6	234.6	174.4
Zone 2 - Comox Valley - Townhouse	313.7	294.5	277.8	273.0	267.8	225.2	165.3
Zone 3 - Duncan - Townhouse	310.3	310.4	303.1	277.7	241.3	233.7	169.8
Zone 4 - Nanaimo - Townhouse	293.6	280.2	274.9	271.1	260.0	242.4	167.3
Zone 5 - Parksville / Qualicum - Townhouse	303.4	289.5	283.8	270.7	250.7	231.7	164.4
Zone 6 - Port Alberni - Townhouse	293.5	281.2	272.3	254.3	235.4	211.9	169.2

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MLS® SALES SUMMARY - MARCH 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.

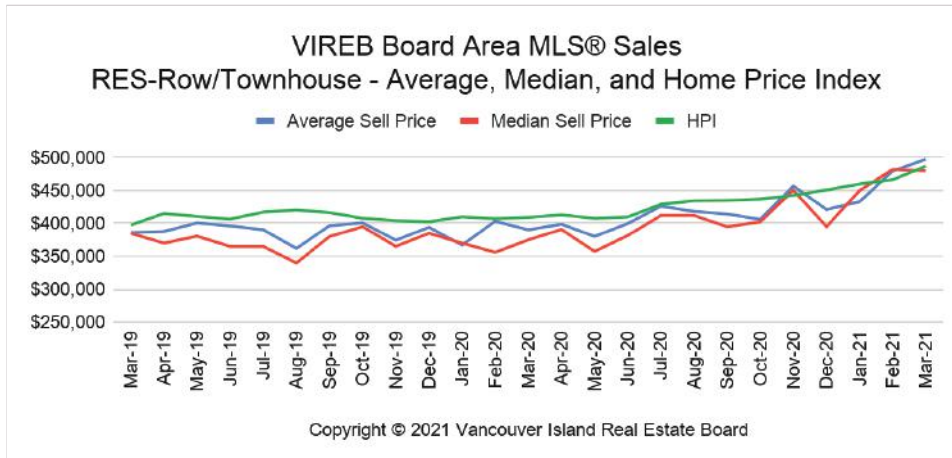
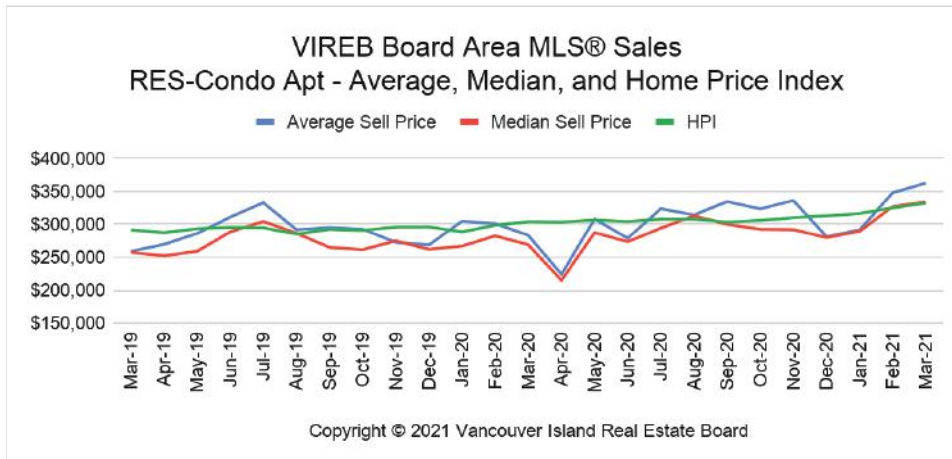
Zone	Unit Sales				Average Sale Price				Median
	Mar 2021	Feb 2021	Mar 2020	% Change	Mar 2021	Feb 2021	Mar 2020	% Change	
Zone 1 - Campbell River	61	30	53	15.09%	\$702,074	\$601,745	\$486,778	44.23%	\$670,200
Zone 2 - Comox Valley	90	57	56	60.71%	\$769,491	\$741,996	\$611,436	25.85%	\$750,000
Zone 3 - Cowichan Valley	79	67	53	49.06%	\$735,450	\$658,100	\$553,523	32.87%	\$749,000
Zone 4 - Nanaimo	193	145	92	109.78%	\$749,259	\$747,413	\$580,305	29.11%	\$721,000
Zone 5 - Parksville/Qualicum	82	63	59	38.98%	\$842,772	\$824,984	\$614,399	37.17%	\$783,000
Zone 6 - Port Alberni/West Coast	36	33	20	80.00%	\$520,391	\$446,573	\$363,250	43.26%	\$448,950
Board Totals	567	414	340	66.76%	\$731,163	\$690,476	\$554,324	31.90%	\$710,000

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.

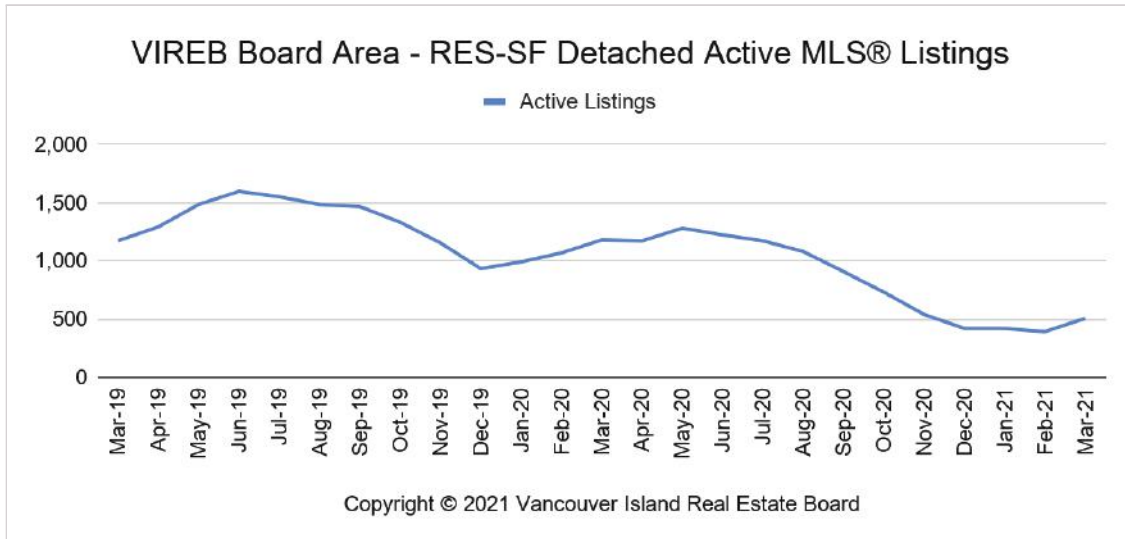
VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.

AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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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