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VIREB

## MARKET STATISTICS MARCH 2023

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# MONTHLY STATISTICS PACKAGE

MARCH 2023



VIREB

# MEDIA RELEASE

APRIL 3, 2023

## HOUSING MARKET BRISKER THAN EXPECTED IN MARCH

**NANAIMO, BC** – Last month, there were 381 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 26 per cent decrease from one year ago (515) and a 73 per cent increase from February 2023 (220). Sales of condo apartments in March 2023 came in at 66, declining by 46 per cent year over year and increasing by three per cent from the previous month. In the row/townhouse category, 77 units changed hands in March, down 26 per cent from one year ago and up by 54 per cent from February.

“Sales were lower last month than at this time last year, but 2022 was an unusually robust year for the housing market,” says Kelly O'Dwyer, 2023 Chair. “That said, March was surprisingly busy for many REALTORS®, and we're seeing a lot of optimism in the market.”

Inventory is higher than in 2022 but is still below what's needed to achieve a balanced market. Active listings of single-family homes were 963 in March, up from 552 one year ago and 937 in February. VIREB's inventory of condo apartments hit 290 last month, up from 148 listings one year ago and 253 in February. There were 253 row/townhouses for sale last month compared to 99 one year ago and 251 the previous month.

“We continue to see multiple offers on well-priced properties, but overpriced homes are taking longer to sell. Sellers need to recognize that their home isn't going to fetch the same amount of money that it would have last year, but buyers shouldn't expect prices to drop drastically,” says O'Dwyer. “In fact, prices in many markets are up from February. This could indicate that they're bottoming out, and when the market shifts – and it always does – it usually happens without much of a warning.”

Connecting with a local REALTOR® is a great way to navigate a competitive or shifting market. 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.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$731,400 in March 2023, down 11 per cent from one year ago and a slight dip from February. In the apartment category, the benchmark price was \$405,400 last month, a five per cent decrease from March 2022 and up by two per cent from February. The year-over-year benchmark price of a townhouse was \$563,300 in March, down four per cent from one year ago and up slightly from February. Average prices for March were \$770,930 (single-family), \$404,760 (condo apartment), and \$579,637 (townhouse). Median prices were \$749,800 (single-family), \$384,000 (condo apartment), and \$570,000 (row/townhouse).

In Campbell River, the benchmark price of a single-family home was \$664,900 in March, down eight per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by five per cent to \$795,800. In the Cowichan Valley, the benchmark price was \$736,700, a 10 per cent decrease from March 2022. Nanaimo's year-over-year benchmark price dropped by 14 per cent to \$748,700, while the Parksville-Qualicum area saw its benchmark price decrease by 14 per cent to \$831,500. The cost of a benchmark single-family home in Port Alberni was \$514,500, down 15 per cent from the previous year. For the North Island, the benchmark price of a single-family home increased by four per cent to \$423,600.



***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.

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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**Erica Kavanaugh, Past Chair: 250.667.4767**

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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](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							
	March 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$731,400	\$732,500	\$750,900	\$816,700	\$820,800	\$514,300	\$468,100
Zone 1- Campbell River – Single Family	\$664,900	\$652,600	\$661,300	\$710,100	\$719,100	\$454,900	\$397,400
Zone 2- Comox Valley – Single Family	\$795,800	\$789,600	\$789,500	\$864,300	\$840,300	\$545,100	\$488,500
Zone 3- Cowichan Valley – Single Family	\$736,700	\$738,200	\$752,700	\$838,400	\$820,100	\$529,200	\$469,400
Zone 4- Nanaimo – Single Family	\$748,700	\$750,500	\$777,600	\$843,000	\$871,600	\$536,100	\$513,900
Zone 5- Parksville / Qualicum – Single Family	\$831,500	\$848,100	\$878,900	\$937,800	\$966,100	\$601,900	\$539,800
Zone 6- Port Alberni – Single Family	\$514,500	\$516,500	\$539,100	\$579,800	\$608,000	\$329,100	\$262,800
Zone 7- North Island – Single Family	\$423,600	\$414,700	\$445,900	\$487,800	\$409,100	\$255,700	\$212,500

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

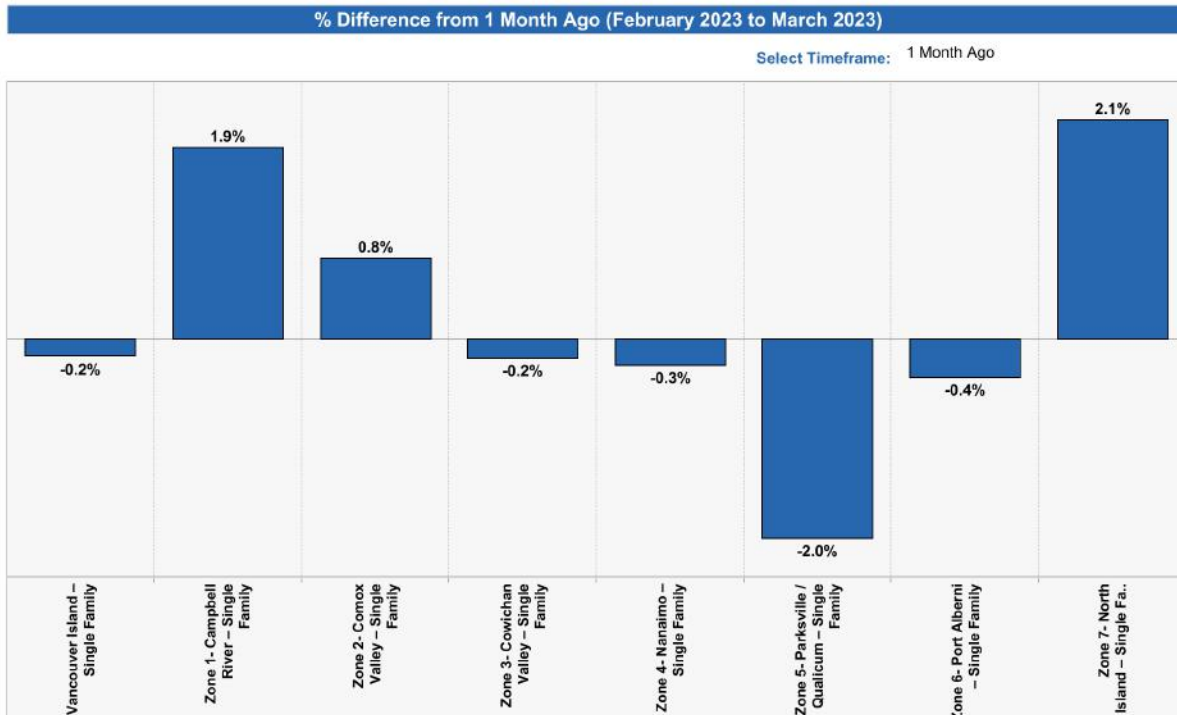
Vancouver Island (+ areas)

#### 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](#)

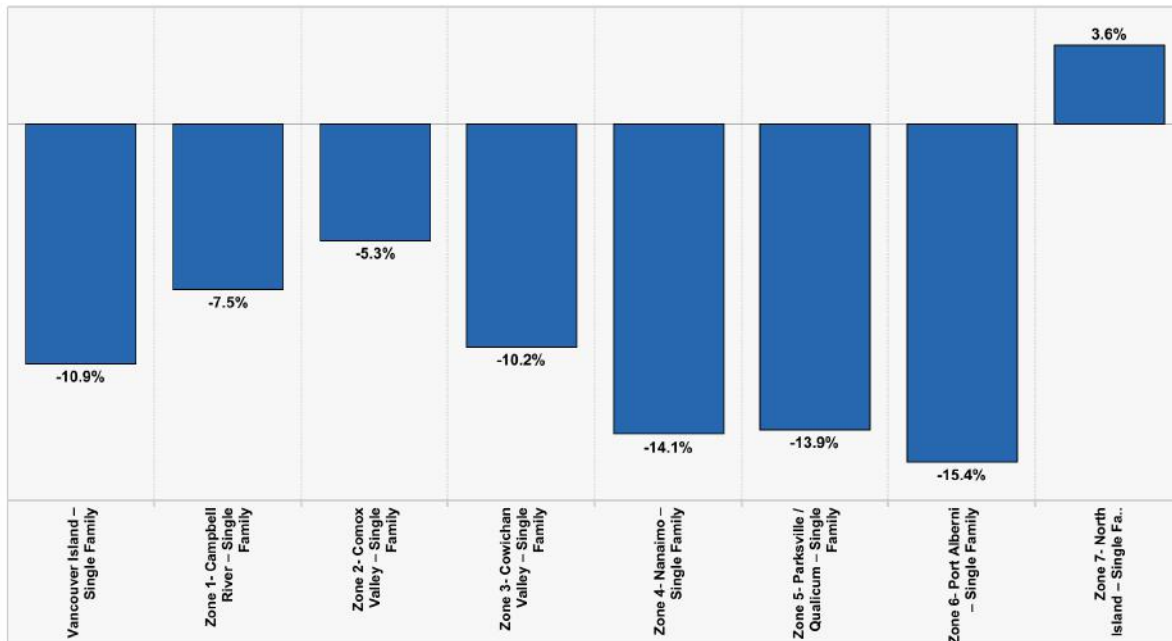
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Single Family

3. Area/Property Type Selection  
Multiple values

### % Difference from 12 Months Ago (March 2022 to March 2023)

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	344.8	345.4	354.0	385.1	387.0	242.5	220.7
Zone 1- Campbell River – Single Family	373.1	366.2	371.1	398.5	403.5	255.3	223.0
Zone 2- Comox Valley – Single Family	380.8	377.8	377.8	413.5	402.1	260.8	233.7
Zone 3- Cowichan Valley – Single Family	312.7	313.3	319.5	355.9	348.1	224.6	199.2
Zone 4- Nanaimo – Single Family	339.5	340.4	352.7	382.3	395.3	243.1	233.1
Zone 5- Parksville / Qualicum – Single Family	328.5	335.1	347.3	370.5	381.7	237.8	213.3
Zone 6- Port Alberni – Single Family	441.6	443.3	462.7	497.7	521.9	282.5	225.6
Zone 7- North Island – Single Family	418.6	409.8	440.6	482.0	404.2	252.7	210.0

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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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$405,400	\$398,800	\$405,400	\$425,800	\$426,200	\$277,300	\$242,500
Zone 1- Campbell River – Apartment	\$326,300	\$322,900	\$340,400	\$365,200	\$334,900	\$236,700	\$198,600
Zone 2- Comox Valley – Apartment	\$386,800	\$379,600	\$399,800	\$435,400	\$404,000	\$284,400	\$242,600
Zone 3- Cowichan Valley – Apartment	\$337,000	\$330,400	\$335,000	\$345,300	\$324,900	\$221,900	\$188,800
Zone 4- Nanaimo – Apartment	\$427,100	\$429,300	\$422,400	\$444,800	\$466,600	\$287,100	\$251,800
Zone 5- Parksville / Qualicum – Apartment	\$476,800	\$450,200	\$463,000	\$464,900	\$500,000	\$325,100	\$303,200
Zone 6- Port Alberni – Apartment	\$427,100	\$411,100	\$431,300	\$448,500	\$429,100	\$302,600	\$266,700

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

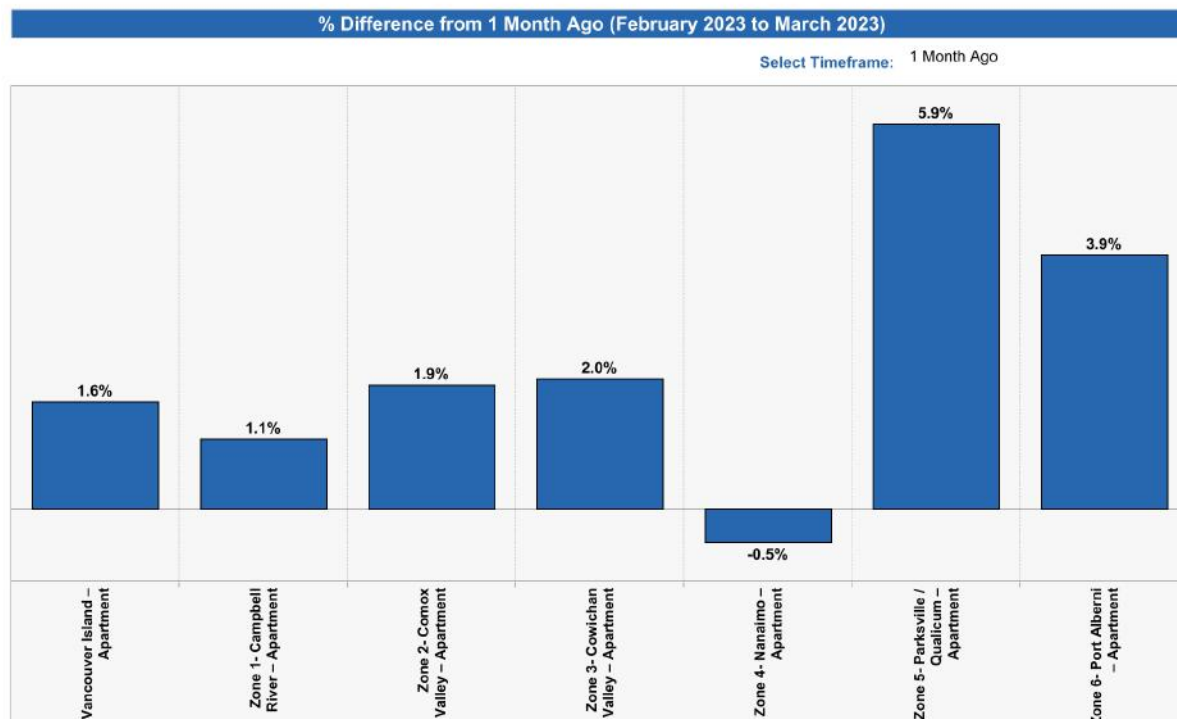
Vancouver Island (+ areas)

#### 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](#)

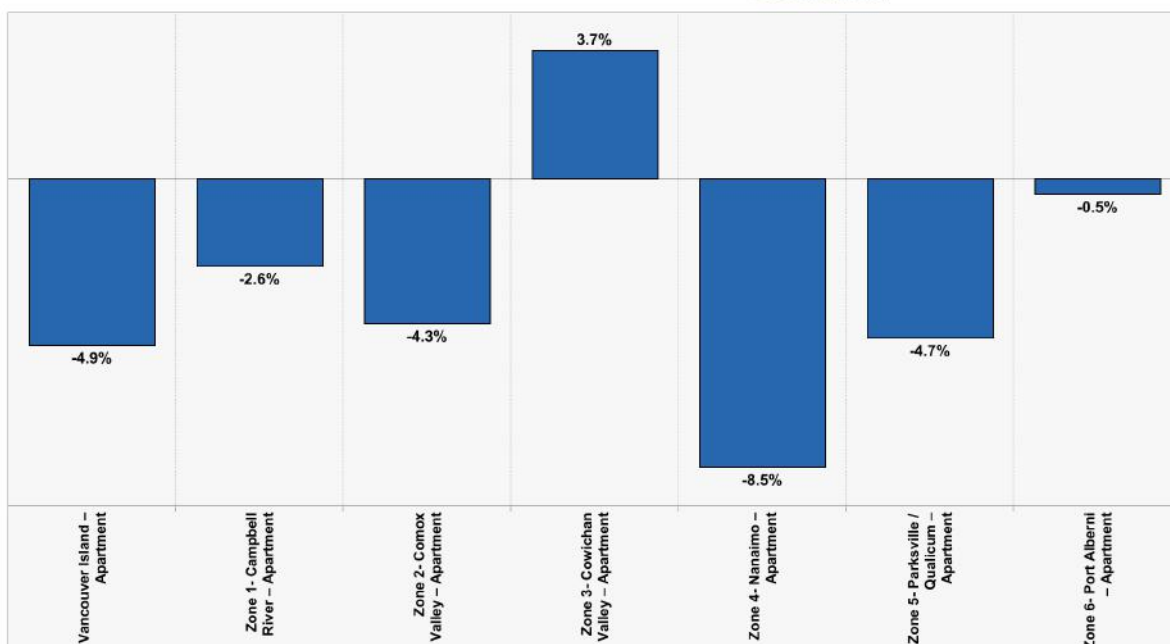
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (March 2022 to March 2023)

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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	426.7	419.8	426.7	448.2	448.6	291.9	255.3
Zone 1- Campbell River – Apartment	387.1	383.0	403.8	433.2	397.3	280.8	235.6
Zone 2- Comox Valley – Apartment	418.6	410.8	432.7	471.2	437.2	307.8	262.6
Zone 3- Cowichan Valley – Apartment	459.1	450.1	456.4	470.4	442.6	302.3	257.2
Zone 4- Nanaimo – Apartment	433.2	435.4	428.4	451.1	473.2	291.2	255.4
Zone 5- Parksville / Qualicum – Apartment	359.8	339.8	349.4	350.9	377.4	245.4	228.8
Zone 6- Port Alberni – Apartment	318.0	306.1	321.1	334.0	319.5	225.3	198.6

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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							
	March 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$563,300	\$560,800	\$568,000	\$597,500	\$584,400	\$373,700	\$333,200
Zone 1- Campbell River – Townhouse	\$530,500	\$542,800	\$538,900	\$557,100	\$548,500	\$358,800	\$297,100
Zone 2- Comox Valley – Townhouse	\$555,600	\$569,900	\$566,200	\$588,700	\$587,800	\$387,400	\$327,400
Zone 3- Cowichan Valley – Townhouse	\$548,000	\$547,600	\$553,100	\$579,300	\$540,800	\$354,000	\$311,900
Zone 4- Nanaimo – Townhouse	\$551,100	\$554,500	\$560,500	\$598,400	\$587,800	\$378,500	\$358,300
Zone 5- Parksville / Qualicum – Townhouse	\$689,300	\$648,100	\$680,400	\$715,500	\$710,000	\$432,400	\$378,000
Zone 6- Port Alberni – Townhouse	\$397,300	\$373,700	\$390,900	\$414,200	\$402,600	\$232,500	\$196,700
Zone 7- North Island – Townhouse	\$339,900	\$311,500	\$327,500	\$335,500	\$325,200	\$182,100	\$154,100

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

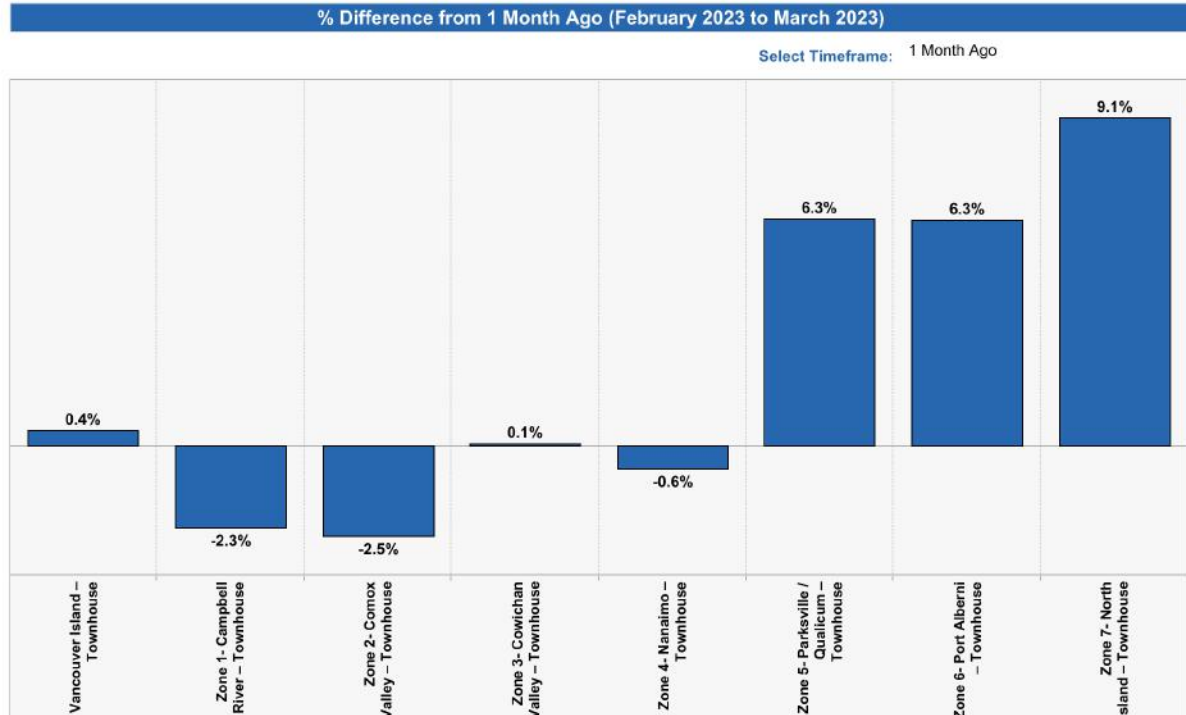
Vancouver Island (+ areas)

#### 2. Property Type

– Townhouse

#### 3. Area/Property Type Selection

All



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# TOWNHOUSE BENCHMARK PRICE AND HPI

## MLS® Home Price Index

[Click here to learn more](#)

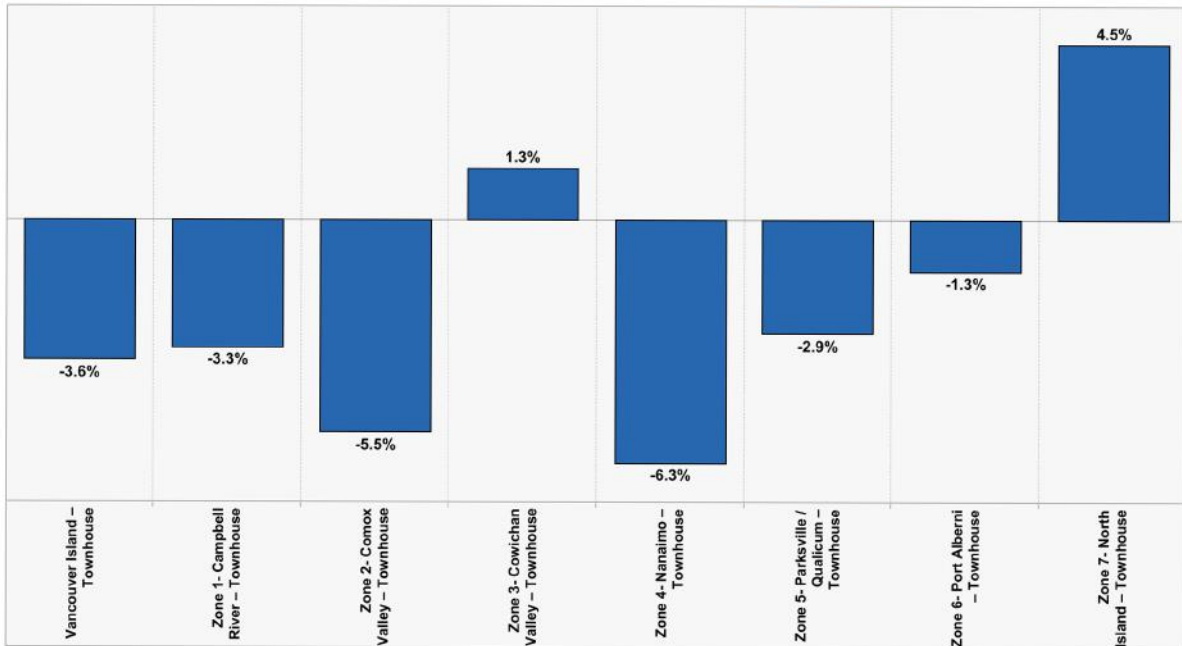
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (March 2022 to March 2023)

Select Timeframe: 12 Months Ago



## MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

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☐ 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 2023	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	381.9	380.2	385.1	405.1	396.2	253.4	225.9
Zone 1- Campbell River – Townhouse	451.9	462.4	459.0	474.5	467.2	305.6	253.1
Zone 2- Comox Valley – Townhouse	390.2	400.2	397.6	413.4	412.8	272.1	229.9
Zone 3- Cowichan Valley – Townhouse	370.3	370.0	373.7	391.4	365.4	239.2	210.7
Zone 4- Nanaimo – Townhouse	380.3	382.7	386.8	413.0	405.7	261.2	247.3
Zone 5- Parksville / Qualicum – Townhouse	382.5	359.7	377.6	397.1	394.0	240.0	209.8
Zone 6- Port Alberni – Townhouse	448.9	422.3	441.7	468.0	454.9	262.7	222.3
Zone 7- North Island – Townhouse	440.3	403.5	424.2	434.6	421.2	235.9	199.6

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## MLS® SALES SUMMARY - MARCH 2023

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				
	Mar 2023	Feb 2023	Mar 2022	% Change	Mar 2023	Feb 2023	Mar 2022	% Change	Median
Zone 1 - Campbell River	46	28	58	-20.69%	\$678,065	\$737,953	\$838,931	-19.18%	\$684,000
Zone 2 - Comox Valley	75	39	85	-11.76%	\$853,308	\$816,735	\$969,890	-12.02%	\$815,000
Zone 3 - Cowichan Valley	59	35	93	-36.56%	\$799,249	\$761,080	\$882,790	-9.46%	\$810,000
Zone 4 - Nanaimo	101	60	145	-30.34%	\$763,134	\$793,790	\$975,557	-21.77%	\$735,000
Zone 5 - Parksville-Qualicum	56	36	69	-18.84%	\$888,275	\$892,642	\$1,065,875	-16.66%	\$789,950
Zone 6 - Port Alberni-West Coast	29	18	41	-29.27%	\$586,838	\$636,472	\$704,566	-16.71%	\$540,000
<b>BOARD TOTALS</b>	<b>381</b>	<b>220</b>	<b>515</b>	<b>-26.02%</b>	<b>\$770,930</b>	<b>\$783,746</b>	<b>\$913,752</b>	<b>-15.63%</b>	<b>\$749,800</b>

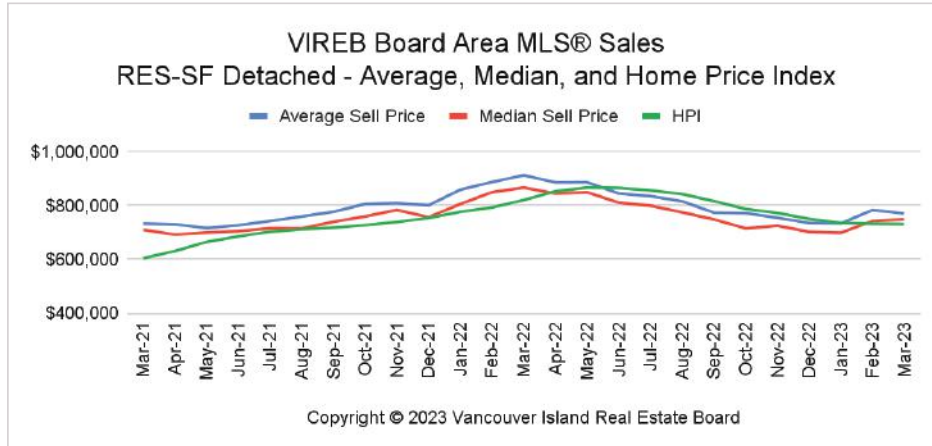
**Source:** Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board (VIREB). Please note that single-family detached figures in this report exclude acreage and waterfront properties. The board totals include Zone 7 - North Island, Zone 9 - Out-of-Board Properties, and 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





VIREB  
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