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ROYAL LEPAGE
NANAIMO REALTY



MARKET STATISTICS MAY 2021

FOR MORE DETAILED REPORT INFORMATION PLEASE CONTACT DARREN MCGEE DIRECTLY.
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MONTHLY STATISTICS PACKAGE

MAY 2021



VIREB

MEDIA RELEASE

JUNE 1, 2021

MARKET CALMS SLIGHTLY IN MAY BUT CONTINUES TO SIZZLE

NANAIMO, BC – The Vancouver Island Real Estate Board (VIREB) reports that the housing market calmed slightly in May but is still the strongest experienced since 2016.

May saw sales of 534 single-family detached properties compared to 590 in April, a dip of nine per cent. In the condo apartment category, 150 units sold last month versus 133 in April, up by 13 per cent. In the townhouse market, sales dropped by 11 per cent, with 94 units selling in May compared to 106 the previous month. (Since the pandemic began at this time last year, and the economic lockdown significantly slowed down the housing market – at least initially – our usual year-over-year sales comparisons are not particularly helpful right now.)

Slight upticks in active listings are opening up a few more opportunities for buyers, but inventory on Vancouver Island is still historically tight. Active listings of single-family homes rose by nine per cent month over month while townhouse inventory increased by five per cent. In the condo apartment category, however, active listings dropped by 10 per cent from April.

The British Columbia Real Estate Association (BCREA) reports that it would take approximately 2,500 new listings in the VIREB area to create a balanced housing market in the current conditions. Sellers remain firmly in the driver's seat, and many buyers face fierce competition in their home search. Multiple offers are the norm rather than the exception, and many homes are selling over the asking price.

"Listings are up a little in certain markets, which is certainly good news for buyers," says 2021 VIREB president Ian Mackay. "However, unless demand drops significantly or more housing supply comes online through new construction, we don't see the inventory situation improving much."

BCREA, VIREB, and other real estate boards continue 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.

VIREB's heated housing market continues to impact prices, which are rising throughout the board area. The benchmark price of a single-family home hit \$692,600 last month, up by five per cent from April and 27 per cent higher than in May 2020. The benchmark price of an apartment reached \$355,000, a year-over-year increase of 16 per cent and three per cent higher than in April. The benchmark price of a townhouse rose by 29 per cent year over year and by four per cent from April, climbing to \$527,200.

In Campbell River, the benchmark price of a single-family home hit \$614,400 in May, up by 30 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 29 per cent to \$735,200. The Cowichan Valley reported a benchmark price of \$671,600, an increase of 26 per cent from May 2020. Nanaimo's benchmark price rose by 26 per cent, hitting \$710,500, while the Parksville-Qualicum area saw its benchmark price increase by 25 per cent to \$797,700. The cost of a benchmark single-family home in Port Alberni reached \$442,700, a 30 per cent year-over-year increase. For the North Island, the benchmark price rose to \$347,800, a 34 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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NOTE ON ANNUAL HPI REVIEW

The Canadian Real Estate Association reviews the MLS® Home Price Index (HPI) annually. Coverage may be revised when results from the annual review are implemented each June.

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. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.

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							
	May 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$692,600	\$657,500	\$606,600	\$580,200	\$544,900	\$494,900	\$359,600
Zone 1- Campbell River – Single Family	\$614,400	\$588,800	\$547,700	\$527,800	\$474,600	\$420,000	\$303,900
Zone 2- Comox Valley – Single Family	\$735,200	\$690,600	\$629,800	\$595,000	\$570,900	\$510,700	\$375,700
Zone 3- Cowichan Valley – Single Family	\$671,600	\$642,500	\$622,100	\$578,400	\$533,100	\$494,400	\$365,800
Zone 4- Nanaimo – Single Family	\$710,500	\$683,000	\$617,700	\$594,200	\$564,700	\$534,200	\$383,000
Zone 5- Parksville / Qualicum – Single Family	\$797,700	\$743,000	\$689,500	\$671,700	\$640,200	\$583,900	\$414,500
Zone 6- Port Alberni – Single Family	\$442,700	\$422,000	\$372,700	\$364,700	\$341,500	\$281,400	\$204,300
Zone 7- North Island – Single Family	\$347,800	\$314,500	\$291,700	\$276,000	\$260,300	\$219,900	\$187,600

MLS® Home Price Index

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1. Area Group

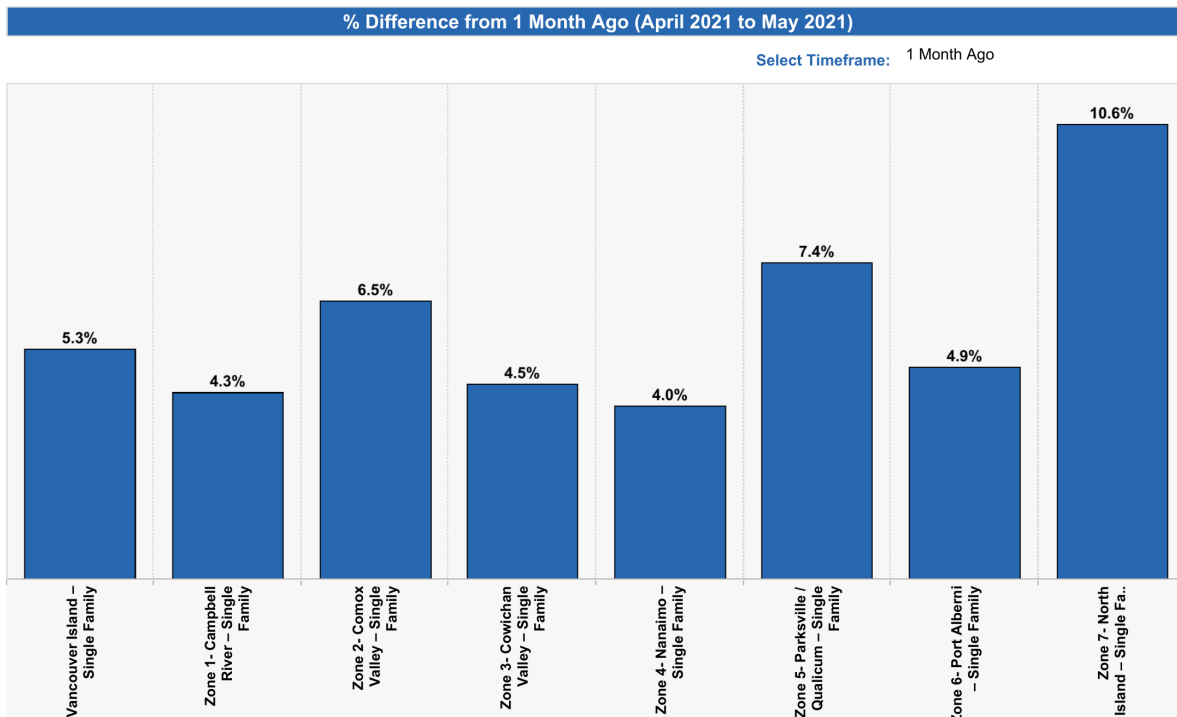
Vancouver Island (+ areas)

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](#)

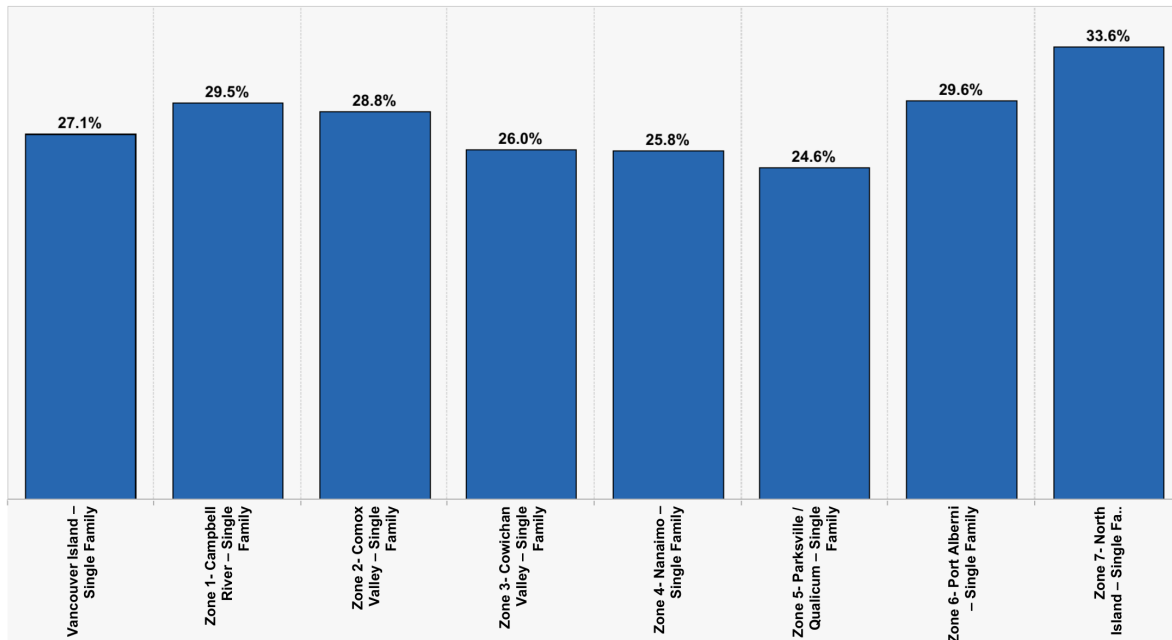
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (May 2020 to May 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
All

HPI by Timeframe and Property Type

	May 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	319.9	303.7	280.2	268.0	251.7	228.6	166.1
Zone 1- Campbell River – Single Family	336.2	322.2	299.7	288.8	259.7	229.8	166.3
Zone 10- Islands – Single Family	273.7	255.3	235.3	234.3	218.3	206.1	140.2
Zone 2- Comox Valley – Single Family	350.7	329.4	300.4	283.8	272.3	243.6	179.2
Zone 3- Cowichan Valley – Single Family	286.1	273.7	265.0	246.4	227.1	210.6	155.8
Zone 4- Nanaimo – Single Family	317.6	305.3	276.1	265.6	252.4	238.8	171.2
Zone 5- Parksville / Qualicum – Single Family	308.9	287.7	267.0	260.1	247.9	226.1	160.5
Zone 6- Port Alberni – Single Family	356.1	339.4	299.8	293.3	274.7	226.3	164.3

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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							
	May 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$355,000	\$345,200	\$325,000	\$310,200	\$306,400	\$273,300	\$180,100
Zone 1- Campbell River – Apartment	\$309,100	\$308,000	\$290,400	\$269,900	\$261,500	\$228,700	\$142,700
Zone 2- Comox Valley – Apartment	\$369,200	\$367,200	\$344,400	\$322,900	\$315,800	\$271,500	\$169,700
Zone 3- Cowichan Valley – Apartment	\$293,100	\$284,300	\$262,100	\$243,400	\$227,800	\$213,100	\$143,900
Zone 4- Nanaimo – Apartment	\$371,400	\$357,200	\$338,400	\$327,000	\$328,300	\$294,700	\$201,600
Zone 5- Parksville / Qualicum – Apartment	\$391,700	\$364,500	\$349,800	\$346,600	\$355,600	\$342,300	\$226,500
Zone 6- Port Alberni – Apartment	\$301,200	\$296,100	\$271,500	\$266,100	\$263,300	\$214,200	\$140,300

MLS® Home Price Index

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1. Area Group

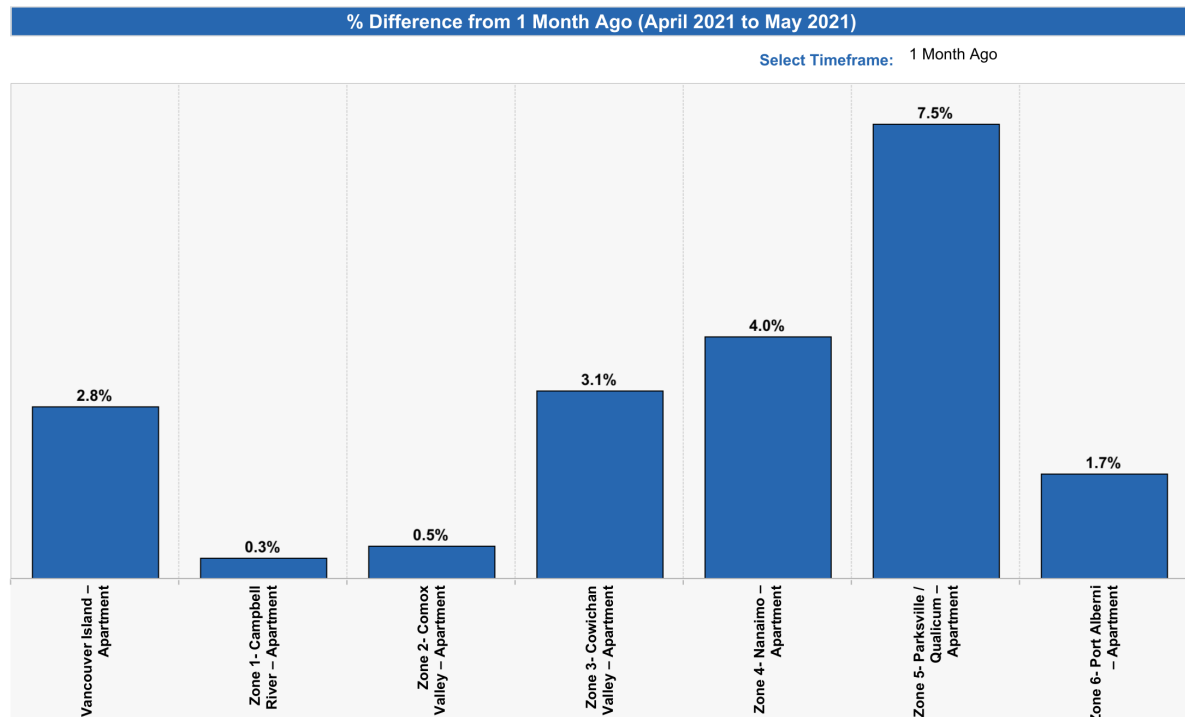
Vancouver Island (+ areas)

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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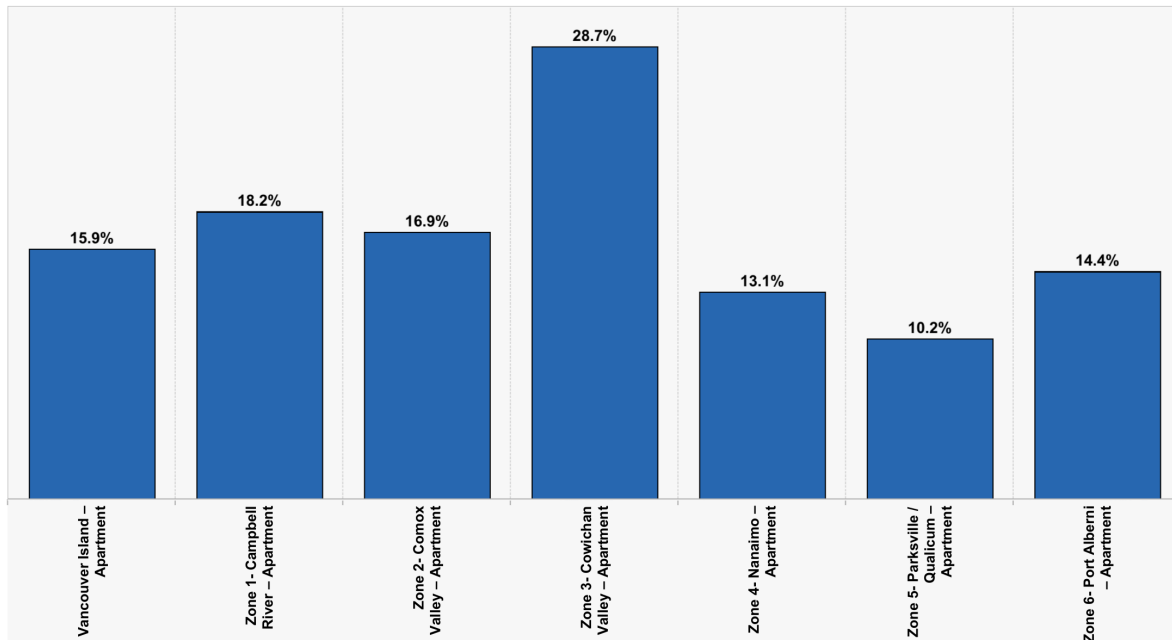
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2020 to May 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

	May 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	326.6	317.6	299.0	285.4	281.9	251.4	165.7
Zone 1- Campbell River – Apartment	327.2	326.1	307.4	285.7	276.8	242.1	151.1
Zone 2- Comox Valley – Apartment	360.1	358.2	335.9	315.0	308.0	264.8	165.5
Zone 3- Cowichan Valley – Apartment	330.3	320.4	295.4	274.3	256.7	240.1	162.1
Zone 4- Nanaimo – Apartment	324.8	312.4	296.0	286.0	287.1	257.7	176.3
Zone 5- Parksville / Qualicum – Apartment	271.9	253.0	242.8	240.6	246.8	237.6	157.2
Zone 6- Port Alberni – Apartment	301.5	296.4	271.7	266.3	263.5	214.4	140.4

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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							
	May 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$527,200	\$508,400	\$473,800	\$442,000	\$410,100	\$386,300	\$266,200
Zone 1- Campbell River – Townhouse	\$430,000	\$411,600	\$379,000	\$352,700	\$335,500	\$297,400	\$211,700
Zone 2- Comox Valley – Townhouse	\$525,200	\$504,700	\$468,300	\$435,900	\$418,700	\$364,300	\$258,700
Zone 3- Cowichan Valley – Townhouse	\$513,800	\$487,700	\$471,200	\$449,000	\$361,100	\$378,200	\$263,100
Zone 4- Nanaimo – Townhouse	\$465,000	\$448,000	\$419,700	\$406,400	\$392,200	\$374,300	\$257,300
Zone 5- Parksville / Qualicum – Townhouse	\$708,500	\$697,100	\$631,700	\$553,200	\$532,000	\$496,500	\$320,000
Zone 6- Port Alberni – Townhouse	\$295,800	\$294,800	\$264,900	\$224,800	\$210,400	\$196,100	\$136,400
Zone 7- North Island – Townhouse	\$260,900	\$261,500	\$230,500	\$191,800	\$181,000	\$163,300	\$115,700

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

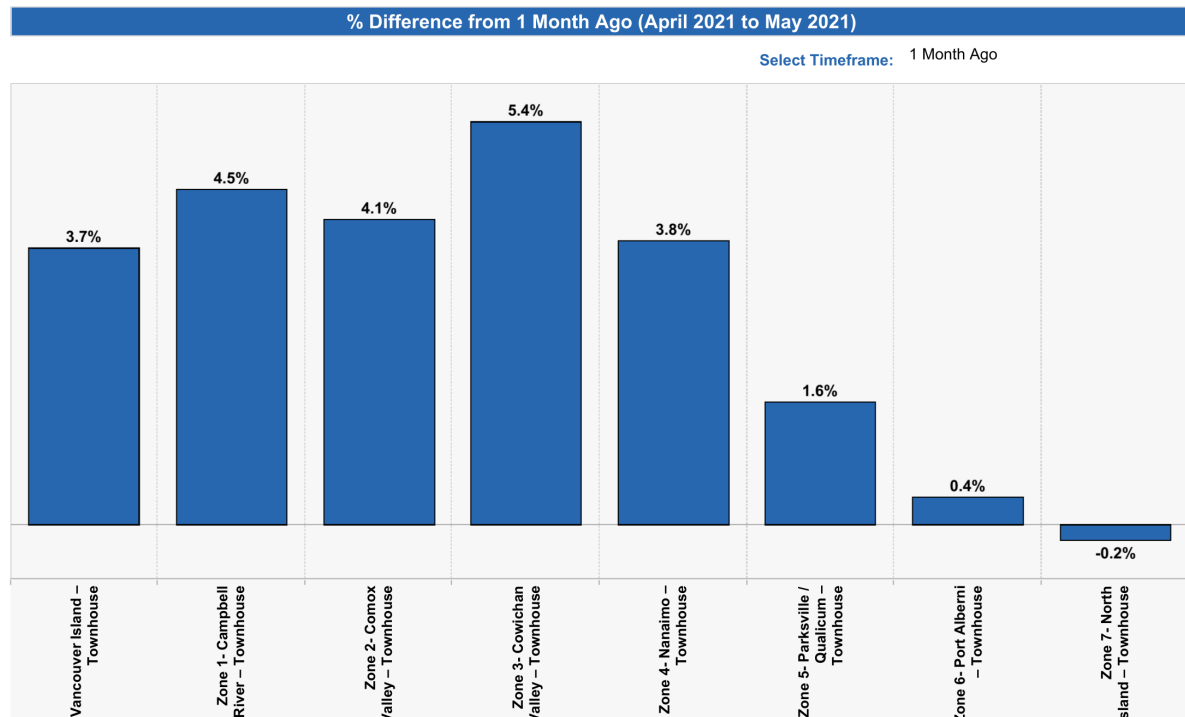
Vancouver Island (+ areas)

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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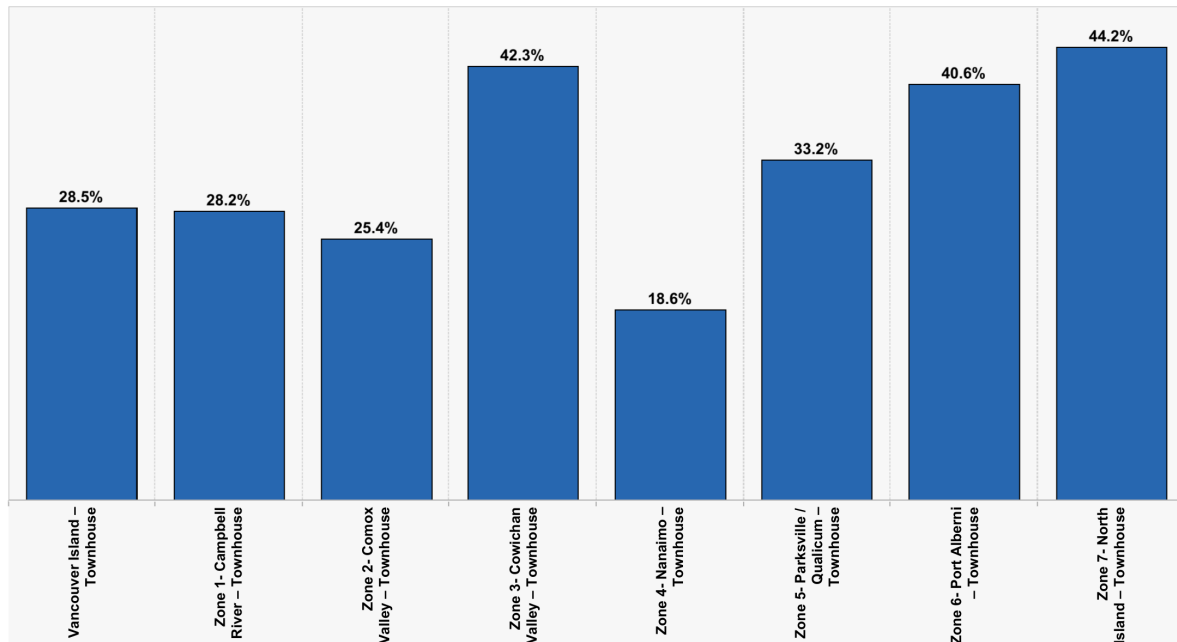
1. Area Group
Vancouver Island (+ areas)

2. Property Type
Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2020 to May 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

	May 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	331.9	320.1	298.3	278.3	258.2	243.2	167.6
Zone 1- Campbell River – Townhouse	345.9	331.1	304.9	283.7	269.9	239.2	170.3
Zone 2- Comox Valley – Townhouse	330.3	317.4	294.5	274.1	263.3	229.1	162.7
Zone 3- Cowichan Valley – Townhouse	342.5	325.1	314.1	299.3	240.7	252.1	175.4
Zone 4- Nanaimo – Townhouse	310.4	299.1	280.2	271.3	261.8	249.9	171.8
Zone 5- Parksville / Qualicum – Townhouse	347.6	342.0	309.9	271.4	261.0	243.6	157.0
Zone 6- Port Alberni – Townhouse	361.3	360.0	323.5	274.5	257.0	239.5	166.6
Zone 7- North Island – Townhouse	345.6	346.3	305.3	254.1	239.7	216.3	153.3

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MLS® SALES SUMMARY - MAY 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.

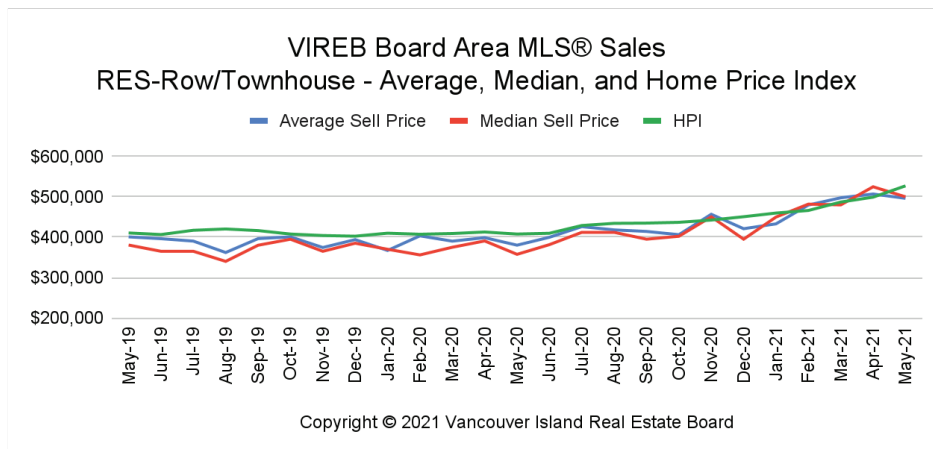
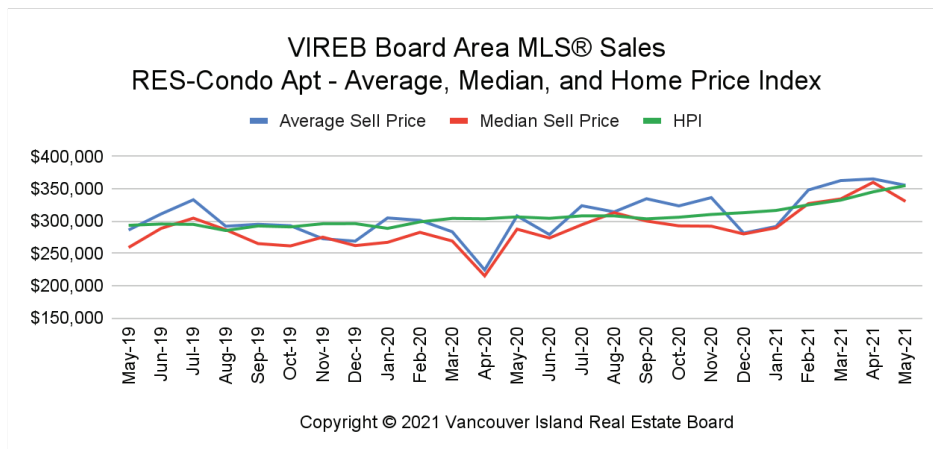
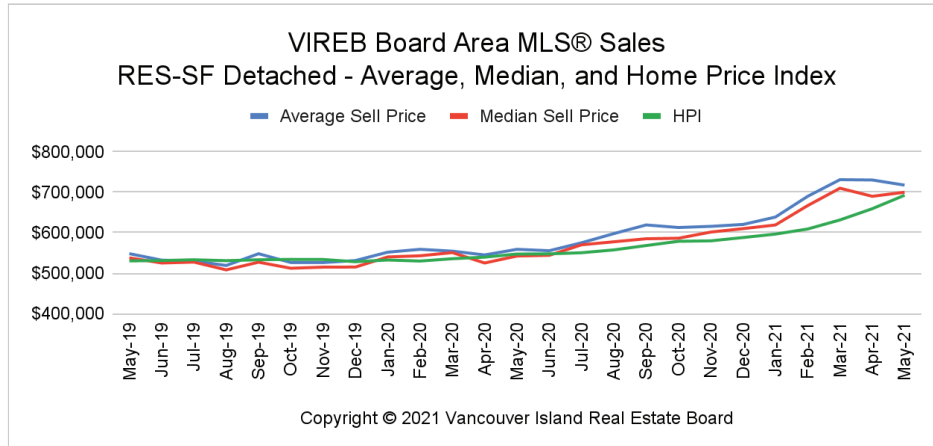
Zone	Unit Sales				Average Sale Price				Median
	May 2021	Apr 2021	May 2020	% Change	May 2021	Apr 2021	May 2020	% Change	
Zone 1 - Campbell River	54	47	19	184.21%	\$692,351	\$723,459	\$518,099	33.63%	\$688,750
Zone 2 - Comox Valley	81	105	30	170.00%	\$765,180	\$783,458	\$626,343	22.17%	\$734,500
Zone 3 - Cowichan Valley	81	121	54	50.00%	\$687,290	\$730,838	\$553,169	24.25%	\$680,000
Zone 4 - Nanaimo	190	162	74	156.76%	\$752,066	\$758,054	\$577,336	30.26%	\$715,000
Zone 5 - Parksville/Qualicum	63	76	27	133.33%	\$842,566	\$848,642	\$681,152	23.70%	\$795,000
Zone 6 - Port Alberni/West Coast	44	46	22	100.00%	\$531,299	\$484,697	\$389,085	36.55%	\$458,450
Board Totals	534	588	236	126.27%	\$717,623	\$730,495	\$558,831	28.42%	\$700,000

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.

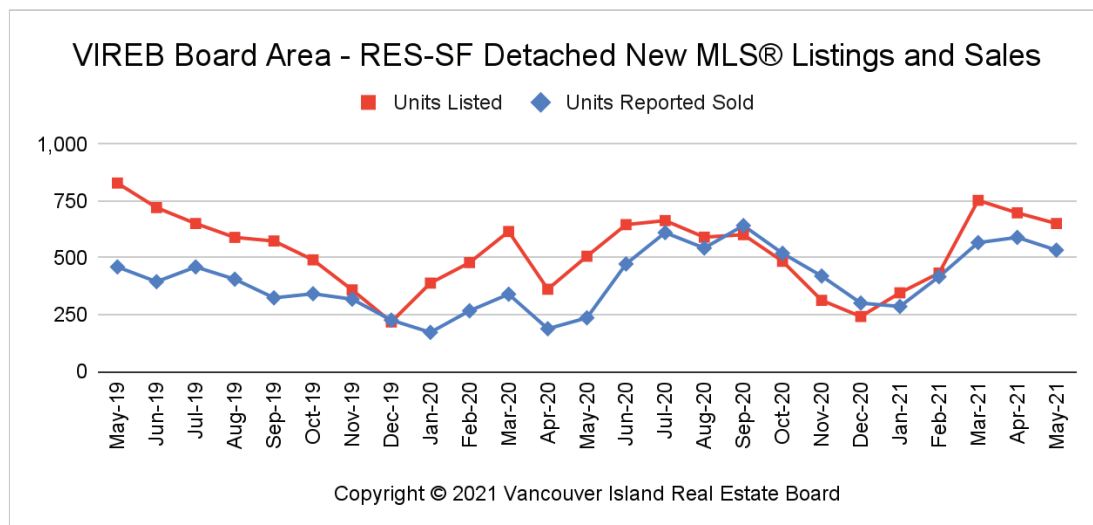
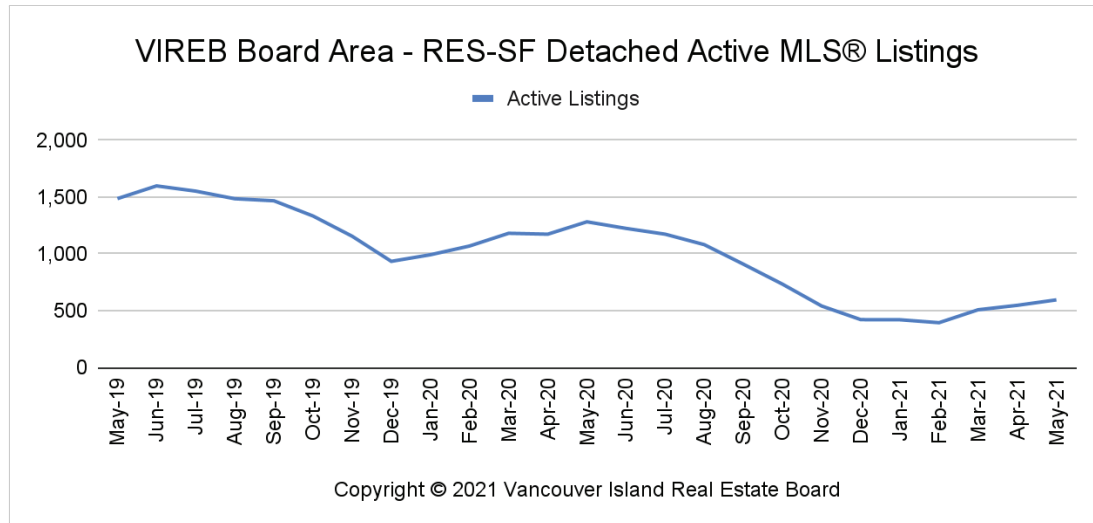
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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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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