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ROYAL LEPAGE
NANAIMO REALTY



VIREB

MARKET STATISTICS MAY 2022

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MONTHLY STATISTICS PACKAGE

MAY 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

JUNE 3, 2022

MARKET SHIFTING AMIDST LIGHTER DEMAND AND MORE INVENTORY

NANAIMO, BC - The Vancouver Island Real Estate Board (VIREB) housing market appears to be shifting amidst lighter demand and increased inventory.

Last month, active listings of single-family homes (not acreage or waterfront) climbed by 64 percent from May 2021 and 34 percent from April of this year. VIREB's inventory of condo apartments in May was 28 per cent higher than one year ago and increased by 32 per cent from April. Row/townhouse inventory rose by 49 per cent year over year and 12 per cent from April.

The increased inventory is good news for buyers, giving them more options to choose from and easing the pressure to move too quickly when making an offer. However, the market still favours sellers, and balanced conditions seem to be some distance away. According to the British Columbia Real Estate Association (BCREA), it will take a substantial decline in demand to return active listings on Vancouver Island to a healthy state.

By category, 455 single-family homes were reported sold on the MLS® System in May, a 14 per cent decrease from one year ago and down by 10 per cent from April. There were 92 condo apartment sales last month, a decline of 38 per cent year over year and down by 19 per cent from April. In the row/townhouse category, 103 units changed hands in May, up 10 per cent from one year ago and seven per cent from April 2022.

As for prices, they continue to rise throughout the VIREB area. The board-wide benchmark price of a single-family home reached \$867,000 in May, up 30 per cent year over year. In the apartment category, the benchmark price hit \$451,900 last month, a 36 per cent increase from May 2021. The benchmark price of a townhouse increased by 30 per cent, climbing to \$618,900 in May. (Please note that the MLS® HPI methodology was updated this month; a complete explanation is provided on page 2).

In Campbell River, the benchmark price of a single-family home hit \$776,200 in May, up by 29 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 25 per cent to \$910,900. The Cowichan Valley reported a benchmark price of \$886,300, an increase of 35 per cent from May 2021. Nanaimo's benchmark price rose by 29 per cent, reaching \$901,400, while the Parksville-Qualicum area saw its benchmark price increase by 30 per cent to \$1,002,700. The cost of a benchmark single-family home in Port Alberni reached \$617,400, a 43 per cent year-over-year increase. For the North Island, the benchmark price of a single-family home rose by 36 per cent to \$456,200.

Looking to the future, VIREB cautiously aligns with the BC Financial Services Authority (BCFSA) regarding its recently released report recommending a package of measures intended to enhance consumer protections in British Columbia's real estate sector.

"Consumer protection is of utmost importance to REALTORS®, and the proposed five-day pre-offer period is one of the suggested measures introduced in BCREA's white paper, *A Better Way Home*," says Erica Kavanaugh, 2022 VIREB President. "However, the success of the proposed measures hinges on the next steps taken by BCFSA and the provincial government."

Kavanaugh adds that more time, research, and consultation with all parties involved in the real estate transaction process - including REALTORS® - are needed to ensure the nuances of such substantial changes are carefully considered, and unintended consequences on consumers are avoided.

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 | | | | | | | |
|--|-------------|-------------|--------------|--------------|---------------|-------------|-------------|
| | May 2022 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Single Family | \$867,000 | \$853,400 | \$793,300 | \$739,200 | \$665,100 | \$507,600 | \$424,800 |
| Zone 1- Campbell River – Single Family | \$776,200 | \$761,400 | \$696,100 | \$670,500 | \$601,200 | \$442,500 | \$353,600 |
| Zone 2- Comox Valley – Single Family | \$910,900 | \$889,400 | \$816,700 | \$784,400 | \$726,300 | \$537,500 | \$439,900 |
| Zone 3- Cowichan Valley – Single Family | \$886,300 | \$865,700 | \$793,200 | \$752,900 | \$655,300 | \$520,400 | \$417,500 |
| Zone 4- Nanaimo – Single Family | \$901,400 | \$895,600 | \$840,900 | \$755,900 | \$699,700 | \$538,500 | \$471,200 |
| Zone 5- Parksville / Qualicum – Single Family | \$1,002,700 | \$989,800 | \$925,100 | \$869,900 | \$772,200 | \$590,600 | \$495,000 |
| Zone 6- Port Alberni – Single Family | \$617,400 | \$611,600 | \$585,300 | \$504,800 | \$433,200 | \$312,300 | \$220,600 |
| Zone 7- North Island – Single Family | \$456,200 | \$441,100 | \$425,100 | \$401,500 | \$334,400 | \$263,600 | \$186,400 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

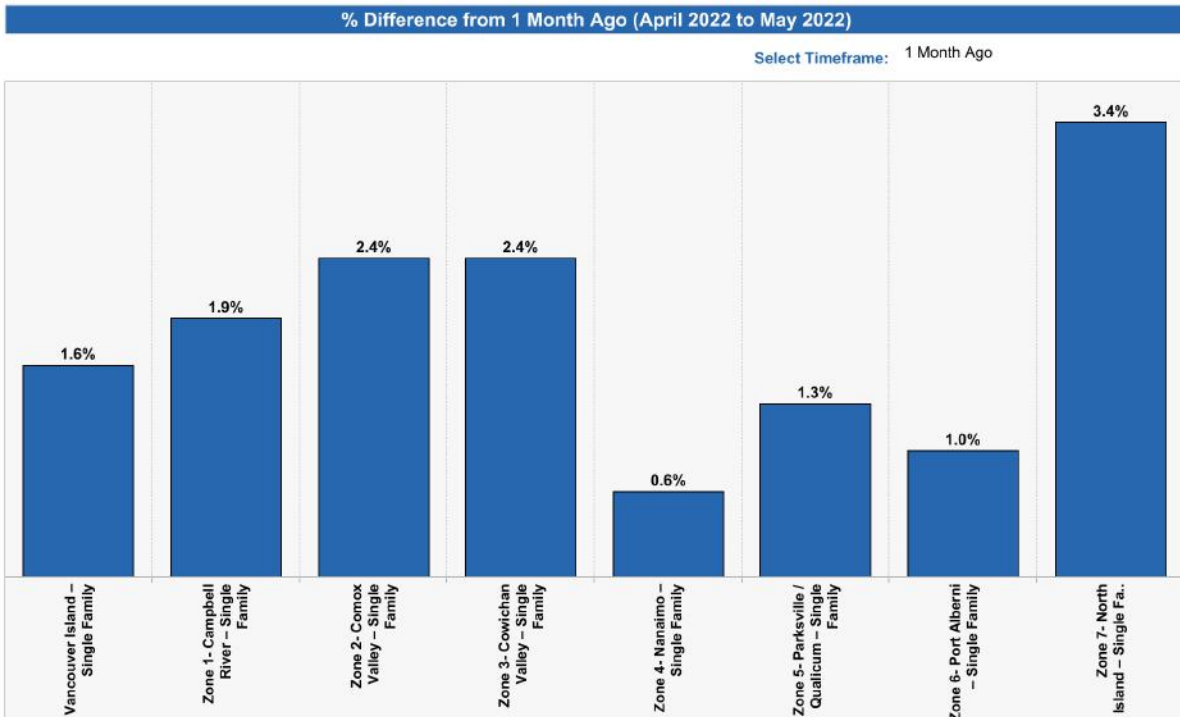
Vancouver Island (+ areas)

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](#)

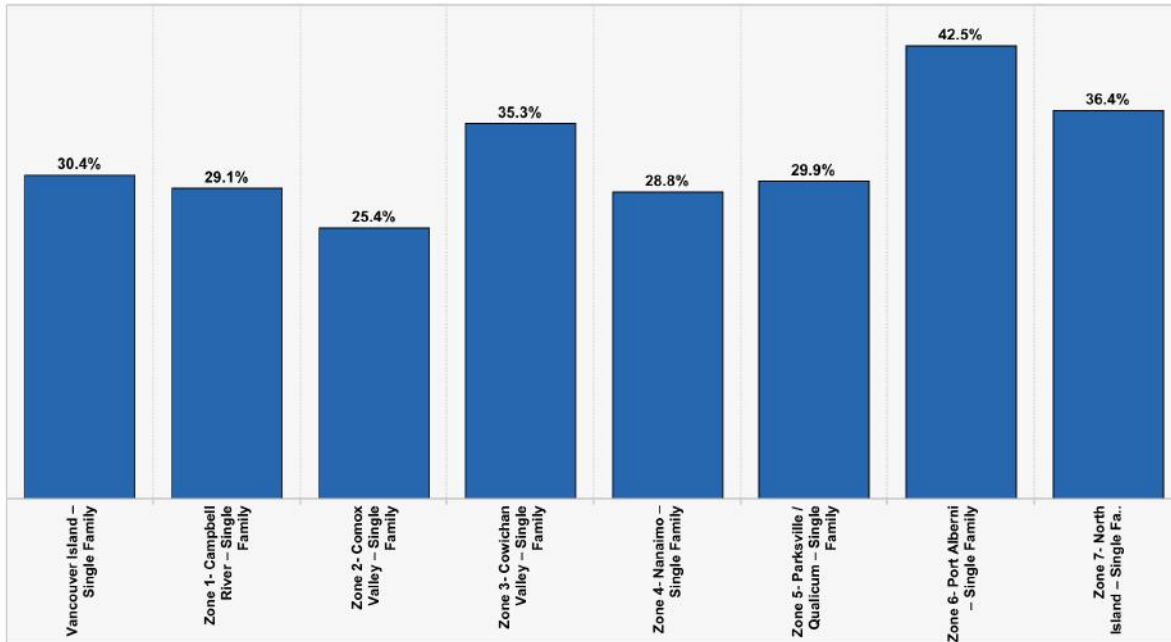
1. Area Group
Vancouver Island (+ areas)

2. Property Type
- Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (May 2021 to May 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
All

HPI by Timeframe and Property Type

| | May 2022 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|----------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island - Single Family | 408.8 | 402.4 | 374.0 | 348.5 | 313.6 | 239.3 | 200.3 |
| Zone 1- Campbell River - Single Family | 435.6 | 427.3 | 390.6 | 376.3 | 337.4 | 248.3 | 198.4 |
| Zone 10- Islands - Single Family | 335.1 | 325.0 | 311.1 | 295.9 | 257.0 | 180.8 | 156.0 |
| Zone 2- Comox Valley - Single Family | 435.8 | 425.6 | 390.8 | 375.3 | 347.5 | 257.2 | 210.5 |
| Zone 3- Cowichan Valley - Single Family | 376.2 | 367.4 | 336.7 | 319.6 | 278.1 | 220.9 | 177.2 |
| Zone 4- Nanaimo - Single Family | 408.8 | 406.2 | 381.4 | 342.8 | 317.3 | 244.2 | 213.7 |
| Zone 5- Parksville / Qualicum - Single Family | 396.2 | 391.1 | 365.5 | 343.7 | 305.1 | 233.3 | 195.6 |
| Zone 6- Port Alberni - Single Family | 530.0 | 525.0 | 502.4 | 433.3 | 371.8 | 268.1 | 189.4 |

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.

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 2022 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Apartment | \$451,900 | \$453,600 | \$403,000 | \$378,000 | \$331,600 | \$269,300 | \$213,600 |
| Zone 1- Campbell River – Apartment | \$380,000 | \$379,600 | \$316,200 | \$325,800 | \$284,200 | \$228,900 | \$162,800 |
| Zone 2- Comox Valley – Apartment | \$455,800 | \$452,200 | \$381,800 | \$388,200 | \$342,200 | \$277,500 | \$209,600 |
| Zone 3- Cowichan Valley – Apartment | \$373,000 | \$347,700 | \$333,400 | \$316,100 | \$268,100 | \$218,100 | \$168,500 |
| Zone 4- Nanaimo – Apartment | \$473,600 | \$476,800 | \$430,500 | \$387,000 | \$344,100 | \$277,200 | \$227,400 |
| Zone 5- Parksville / Qualicum – Apartment | \$498,800 | \$524,200 | \$481,900 | \$421,400 | \$370,800 | \$319,300 | \$265,500 |
| Zone 6- Port Alberni – Apartment | \$470,900 | \$481,500 | \$405,500 | \$412,700 | \$364,200 | \$293,800 | \$218,600 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

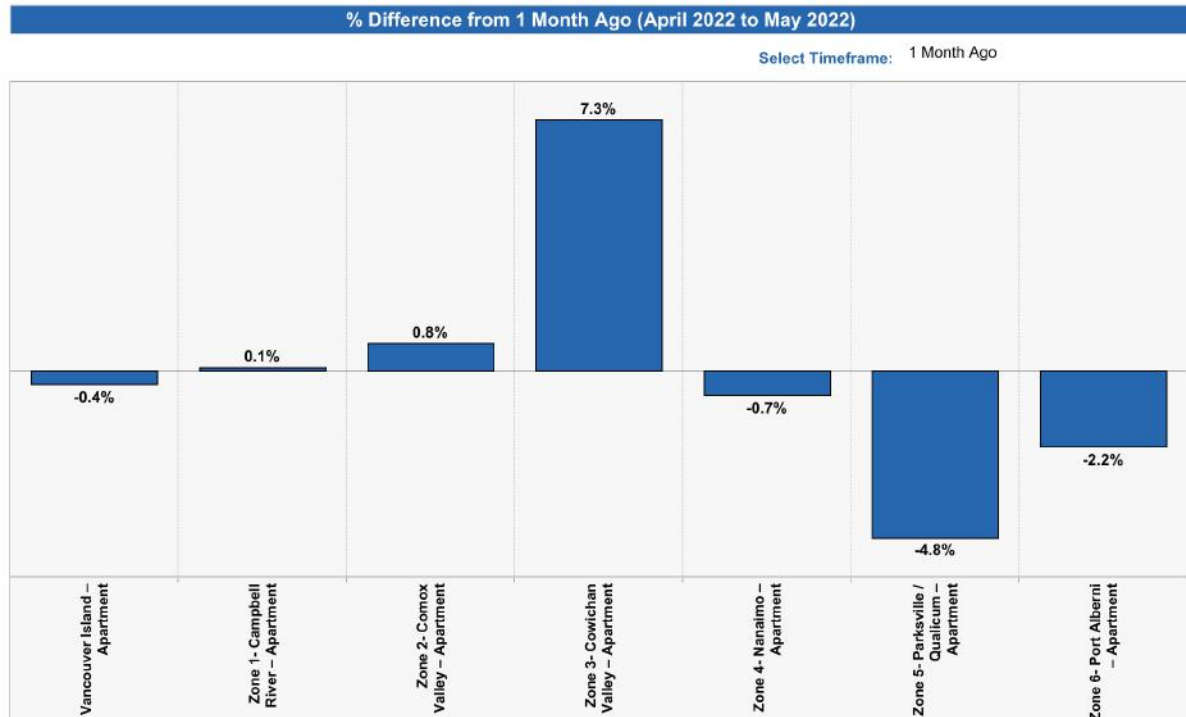
Vancouver Island (+ areas)

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](#)

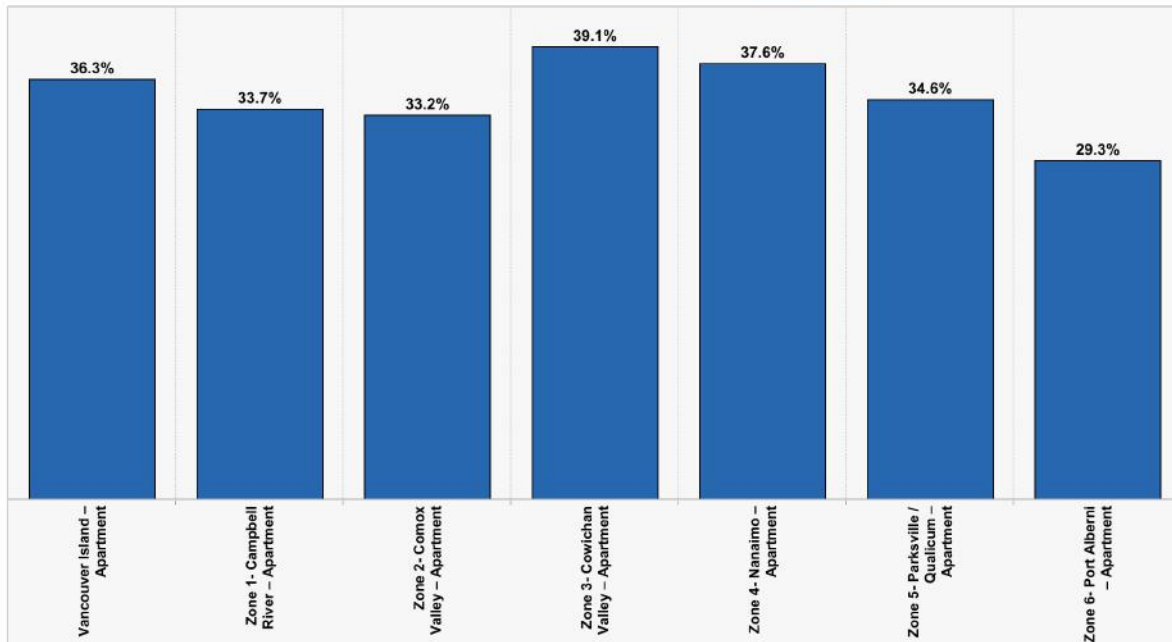
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2021 to May 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

| | May 2022 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|----------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Apartment | 475.7 | 477.5 | 424.2 | 397.9 | 349.1 | 283.5 | 224.8 |
| Zone 1- Campbell River – Apartment | 450.8 | 450.3 | 375.1 | 386.5 | 337.1 | 271.5 | 193.1 |
| Zone 2- Comox Valley – Apartment | 493.3 | 489.4 | 413.2 | 420.1 | 370.3 | 300.3 | 226.8 |
| Zone 3- Cowichan Valley – Apartment | 508.2 | 473.7 | 454.2 | 430.7 | 365.3 | 297.1 | 229.6 |
| Zone 4- Nanaimo – Apartment | 480.3 | 483.6 | 436.6 | 392.5 | 349.0 | 281.1 | 230.6 |
| Zone 5- Parksville / Qualicum – Apartment | 376.5 | 395.6 | 363.7 | 318.0 | 279.8 | 241.0 | 200.4 |
| Zone 6- Port Alberni – Apartment | 350.6 | 358.5 | 301.9 | 307.3 | 271.2 | 218.8 | 162.8 |

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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 2022 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Townhouse | \$618,900 | \$603,100 | \$572,100 | \$534,800 | \$476,400 | \$364,900 | \$298,800 |
| Zone 1- Campbell River – Townhouse | \$578,300 | \$553,600 | \$541,600 | \$507,600 | \$464,000 | \$350,900 | \$267,200 |
| Zone 2- Comox Valley – Townhouse | \$617,200 | \$591,900 | \$575,600 | \$545,100 | \$491,200 | \$371,400 | \$296,200 |
| Zone 3- Cowichan Valley – Townhouse | \$580,000 | \$555,900 | \$539,700 | \$502,800 | \$435,200 | \$319,800 | \$275,600 |
| Zone 4- Nanaimo – Townhouse | \$646,700 | \$633,900 | \$554,800 | \$522,200 | \$455,700 | \$385,400 | \$314,100 |
| Zone 5- Parksville / Qualicum – Townhouse | \$712,200 | \$716,700 | \$718,000 | \$659,100 | \$605,000 | \$433,800 | \$341,800 |
| Zone 6- Port Alberni – Townhouse | \$400,400 | \$397,900 | \$401,500 | \$364,000 | \$339,400 | \$235,000 | \$198,800 |
| Zone 7- North Island – Townhouse | \$325,300 | \$320,700 | \$321,000 | \$294,200 | \$268,700 | \$185,400 | \$147,400 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

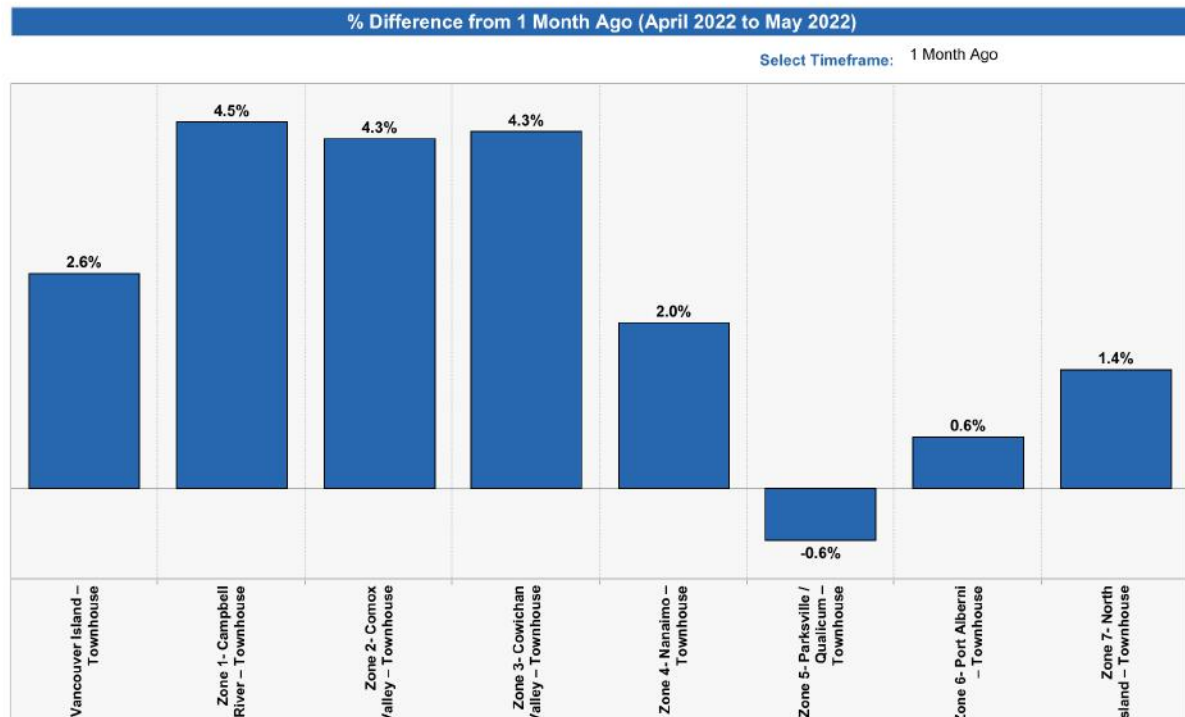
Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

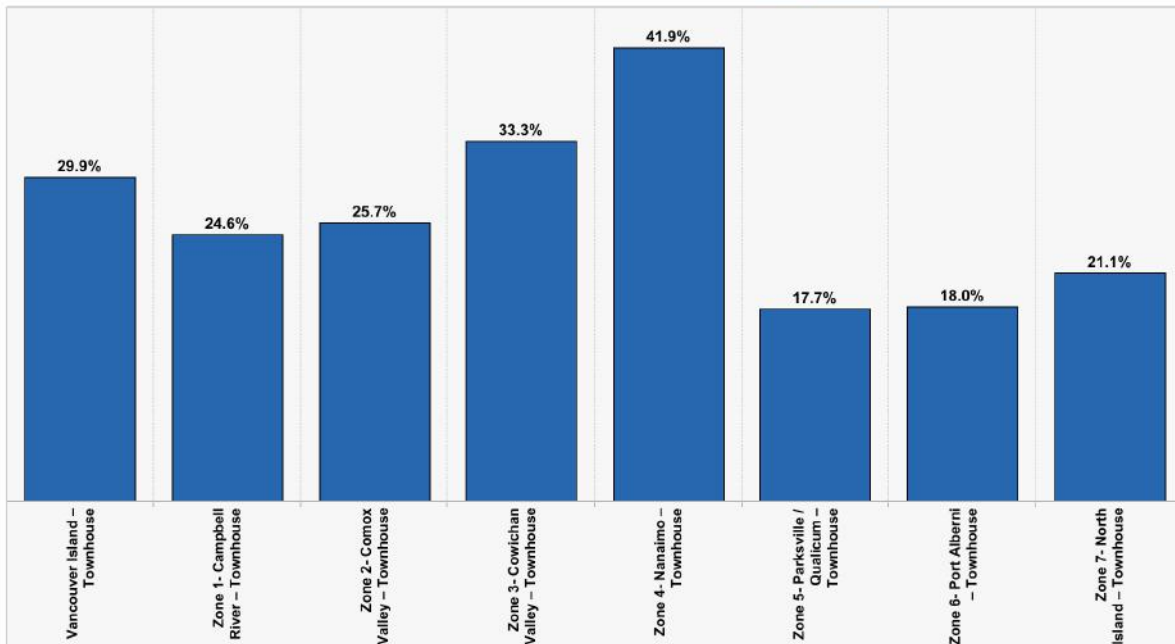
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (May 2021 to May 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

| | May 2022 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|----------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Townhouse | 419.6 | 408.9 | 387.9 | 362.6 | 323.0 | 247.4 | 202.6 |
| Zone 1- Campbell River – Townhouse | 492.6 | 471.6 | 461.3 | 432.4 | 395.2 | 298.9 | 227.6 |
| Zone 2- Comox Valley – Townhouse | 433.4 | 415.7 | 404.2 | 382.8 | 344.9 | 260.8 | 208.0 |
| Zone 3- Cowichan Valley – Townhouse | 391.9 | 375.6 | 364.7 | 339.7 | 294.1 | 216.1 | 186.2 |
| Zone 4- Nanaimo – Townhouse | 446.3 | 437.5 | 382.9 | 360.4 | 314.5 | 266.0 | 216.8 |
| Zone 5- Parksville / Qualicum – Townhouse | 395.2 | 397.7 | 398.4 | 365.8 | 335.7 | 240.7 | 189.7 |
| Zone 6- Port Alberni – Townhouse | 452.4 | 449.6 | 453.7 | 411.3 | 383.5 | 265.5 | 224.6 |
| Zone 7- North Island – Townhouse | 421.4 | 415.4 | 415.8 | 381.1 | 348.1 | 240.2 | 190.9 |

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MLS® SALES SUMMARY - MAY 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.

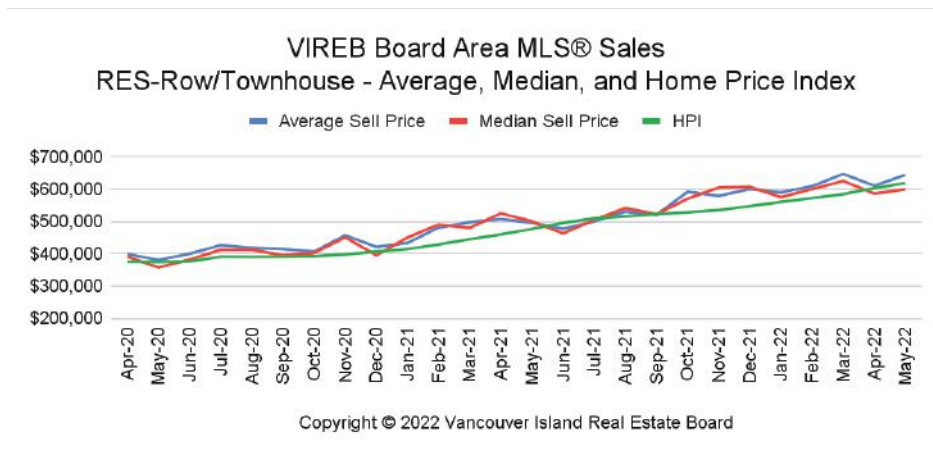
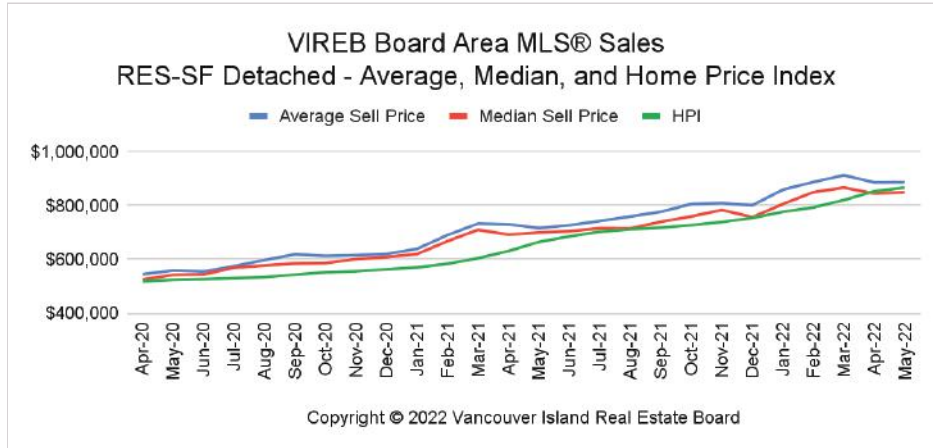
| Zone | Unit Sales | | | | Average Sale Price | | | | Median |
|---|------------|----------|----------|----------|--------------------|-------------|-----------|----------|-----------|
| | May 2022 | Apr 2022 | May 2021 | % Change | May 2022 | Apr 2022 | May 2021 | % Change | |
| Zone 1 - Campbell River | 41 | 45 | 54 | -24.07% | \$799,617 | \$785,633 | \$692,351 | 15.49% | \$765,000 |
| Zone 2 - Comox Valley | 80 | 89 | 81 | -1.23% | \$980,289 | \$910,178 | \$764,550 | 28.22% | \$930,000 |
| Zone 3 - Cowichan Valley | 90 | 90 | 81 | 11.11% | \$911,291 | \$906,138 | \$687,136 | 32.62% | \$869,500 |
| Zone 4 - Nanaimo | 137 | 148 | 187 | -26.74% | \$895,765 | \$933,278 | \$752,421 | 19.05% | \$849,000 |
| Zone 5 - Parksville/Qualicum | 57 | 59 | 60 | -5.00% | \$1,050,681 | \$1,057,664 | \$843,524 | 24.56% | \$951,000 |
| Zone 6 - Port Alberni/West Coast | 38 | 51 | 43 | -11.63% | \$579,983 | \$663,119 | \$535,980 | 8.21% | \$555,000 |
| Board Totals | 455 | 503 | 527 | -13.66% | \$889,544 | \$884,393 | \$717,566 | 23.97% | \$850,000 |

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.

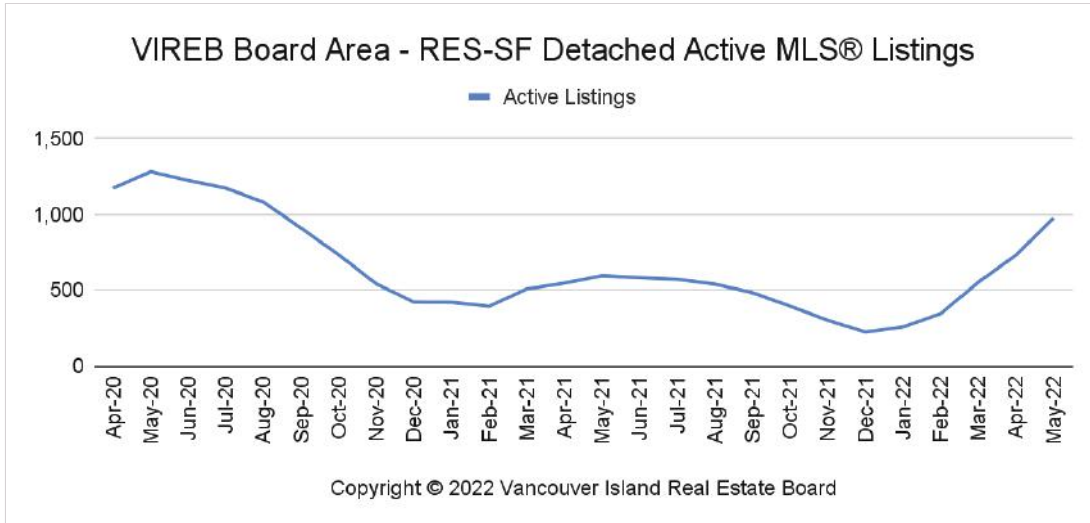
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at REALTOR.ca.

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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