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› REAL ESTATE ›

ROYAL LEPAGE  
NANAIMO REALTY



## MARKET STATISTICS NOVEMBER 2021

FOR MORE DETAILED REPORT INFORMATION PLEASE CONTACT DARREN MCGEE DIRECTLY.  
[WWW.SOLDBYMCGEE.COM](http://WWW.SOLDBYMCGEE.COM) | [DARREN@SOLDBYMCGEE.COM](mailto:DARREN@SOLDBYMCGEE.COM) | 250-758-SOLD





# MONTHLY STATISTICS PACKAGE

NOVEMBER 2021



VIREB

# MEDIA RELEASE

DECEMBER 1, 2021

## HOW LOW CAN HOUSING INVENTORY GO?

**NANAIMO, BC** – Active listings in the Vancouver Island Real Estate Board (VIREB) area continue to drop, with demand far outpacing supply. Inventory has hit consecutive historical lows for several months running.

Active listings of single-family homes were 44 per cent lower last month than in November 2020 and dropped by 24 per cent from the previous month. VIREB's inventory of condo apartments declined by 69 per cent from one year ago and was 23 per cent lower than in October. Row/townhouse inventory dropped by 55 per cent year over year and was 47 per cent lower than the previous month.

By category, 353 single-family homes sold on the MLS® System in November, a 16 per cent decrease from one year ago. There were 110 condo apartment sales last month compared to 107 one year ago and 122 the previous month. In the row/townhouse category, 98 units sold compared to 90 the previous November and 88 in October 2021.

According to the British Columbia Real Estate Association, the supply situation is especially critical in markets outside the Lower Mainland. One of the worst inventory situations is on Vancouver Island. Even if sales were to return to long-run average levels, total listings would need to nearly double to achieve a balanced market, and the road to doubling those listings lies in building more homes.

VIREB welcomes the news that the Government of British Columbia is giving local governments more tools and powers to simplify and speed up their development approvals processes. The changes announced by the government include removing requirements for local governments to hold public hearings for development proposals that already align with Official Community Plans and equipping municipal staff to make decisions for minor development variance permits.

"Increasing housing supply isn't a simple solution. It requires a coordinated effort from all levels of government and adequate incentives for municipalities to take action," says Ian Mackay, 2021 VIREB President. "Homes need to be built in a reasonable time frame at a reasonable cost, and it cannot continue to take years to get a development off the ground. The public also has a role to play in being open to gentle densification in some areas."

Naturally, the tight housing market is affecting prices in the VIREB area. The board-wide benchmark price of a single-family home reached \$769,700 in November, up 33 per cent year over year. In the apartment category, the benchmark price hit \$401,100 last month, a 29 per cent increase from November 2020. The benchmark price of a townhouse increased by 35 per cent, reaching \$594,400 in November.

In Campbell River, the benchmark price of a single-family home hit \$683,500 in November, up by 30 per cent from the previous year. In the Comox Valley, the year-over-year benchmark price rose by 32 per cent to \$785,300. The Cowichan Valley reported a benchmark price of \$770,000, an increase of 33 per cent from November 2020. Nanaimo's benchmark price rose by 29 per cent, hitting \$768,700, while the Parksville-Qualicum area saw its benchmark price increase by 35 per cent to \$903,300. The cost of a benchmark single-family home in Port Alberni reached \$509,100, a 40 per cent year-over-year increase. The benchmark price for the North Island rose by 51 per cent, hitting \$417,700 in November.

***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](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

**Ian Mackay, President: 250.248.4321**

**Erica Kavanaugh, President-Elect: 250.248.4321**

**Kevin Reid, Past President: 250.334.3124**

**Darrell Paysen, Manager, Member Services: 250.390.4212**

For localized commentary, please contact:

### **Campbell River**

Ashley Stawski: 250.286.1187

### **Comox Valley**

Kevin Reid: 250.334.3124

### **Cowichan Valley**

Susan Perrey: 250.245.2252

### **Nanaimo**

Deana Baumel: 250.751.1223

Kelly O'Dwyer: 833.817.6506

### **Parksville-Qualicum**

Erica Kavanaugh: 250.248.4321

### **Port Alberni-West Coast**

Judy Gray: 250.726.2228

### **Directors-at-Large**

Janet Scotland: 250.923.2111

David Procter: 250.339.2021

Ian Mackay: 250.248.4321

### **MLS® HPI Media Contact**

Communications Department

Vancouver Island Real Estate Board

[communications@vireb.com](mailto:communications@vireb.com)

250.390.4212





# 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](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							
	November 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	\$769,700	\$757,300	\$740,900	\$692,600	\$580,200	\$513,800	\$395,300
Zone 1- Campbell River – Single Family	\$683,500	\$663,000	\$650,800	\$614,400	\$527,800	\$434,800	\$328,200
Zone 2- Comox Valley – Single Family	\$785,300	\$779,000	\$772,800	\$735,200	\$595,000	\$530,000	\$409,000
Zone 3- Cowichan Valley – Single Family	\$770,000	\$756,900	\$733,600	\$671,600	\$578,400	\$509,200	\$390,600
Zone 4- Nanaimo – Single Family	\$768,700	\$755,500	\$741,900	\$710,500	\$594,200	\$543,900	\$429,800
Zone 5- Parksville / Qualicum – Single Family	\$903,300	\$887,300	\$863,800	\$797,700	\$671,700	\$609,200	\$472,100
Zone 6- Port Alberni – Single Family	\$509,100	\$504,000	\$492,400	\$442,700	\$364,700	\$305,600	\$225,700
Zone 7- North Island – Single Family	\$417,700	\$418,800	\$394,400	\$347,800	\$276,000	\$256,400	\$193,500

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

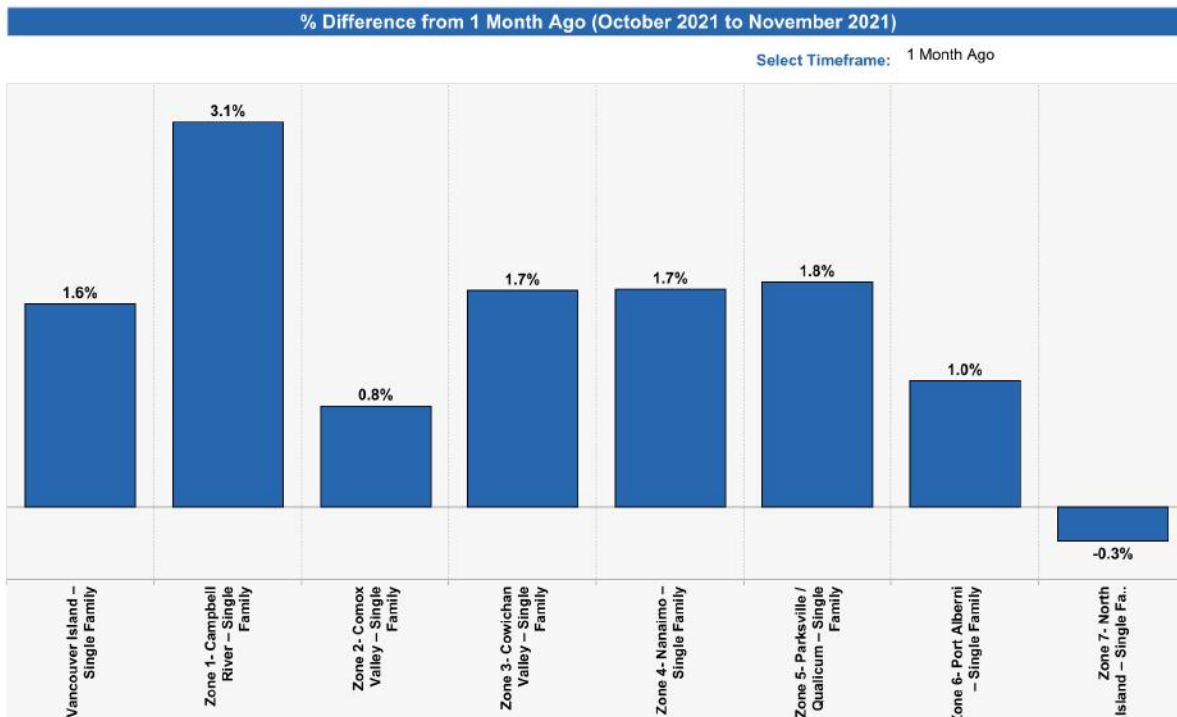
Vancouver Island (+ areas)

#### 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](#)

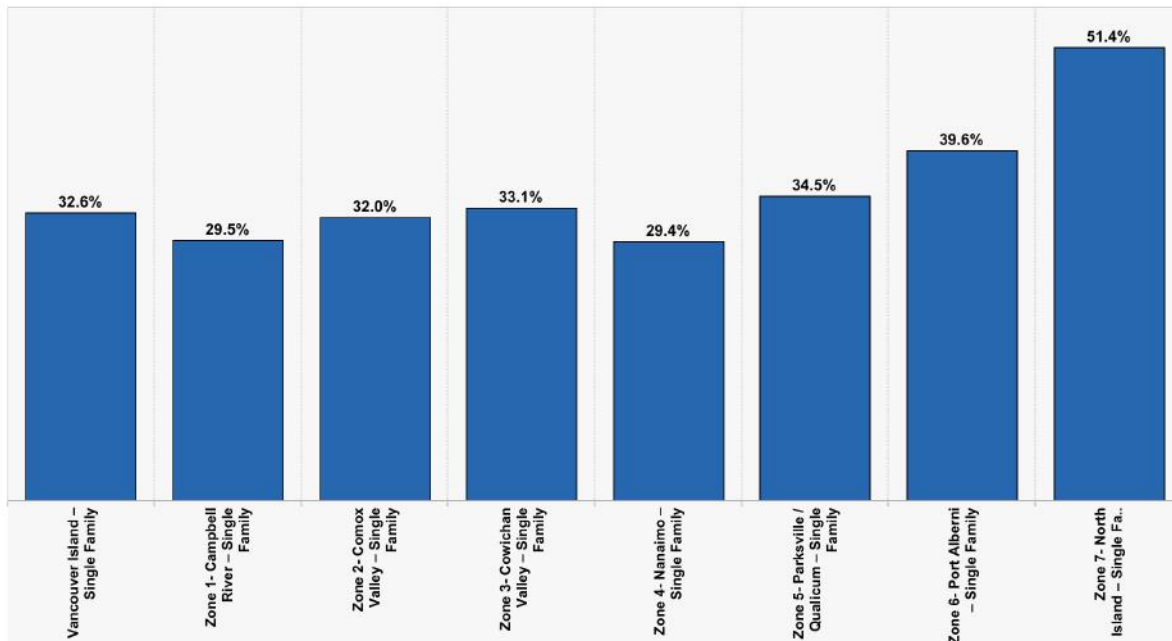
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Single Family

3. Area/Property Type Selection  
Multiple values

% Difference from 12 Months Ago (November 2020 to November 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

	November 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Single Family	355.5	349.8	342.2	319.9	268.0	237.3	182.6
Zone 1- Campbell River – Single Family	374.0	362.8	356.1	336.2	288.8	237.9	179.6
Zone 2- Comox Valley – Single Family	374.6	371.6	368.6	350.7	283.8	252.8	195.1
Zone 3- Cowichan Valley – Single Family	328.0	322.4	312.5	286.1	246.4	216.9	166.4
Zone 4- Nanaimo – Single Family	343.6	337.7	331.6	317.6	265.6	243.1	192.1
Zone 5- Parksville / Qualicum – Single Family	349.8	343.6	334.5	308.9	260.1	235.9	182.8
Zone 6- Port Alberni – Single Family	409.5	405.4	396.0	356.1	293.3	245.8	181.5
Zone 7- North Island – Single Family	409.1	410.2	386.3	340.6	270.3	251.1	189.5

**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							
	November 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	\$401,100	\$397,200	\$390,200	\$355,000	\$310,200	\$282,200	\$203,800
Zone 1- Campbell River – Apartment	\$350,000	\$347,400	\$339,800	\$309,100	\$269,900	\$243,400	\$166,100
Zone 2- Comox Valley – Apartment	\$420,000	\$416,700	\$403,900	\$369,200	\$322,900	\$288,900	\$196,400
Zone 3- Cowichan Valley – Apartment	\$343,600	\$323,800	\$318,900	\$293,100	\$243,400	\$203,800	\$153,000
Zone 4- Nanaimo – Apartment	\$416,500	\$417,100	\$414,400	\$371,400	\$327,000	\$306,000	\$224,000
Zone 5- Parksville / Qualicum – Apartment	\$443,900	\$440,400	\$424,700	\$391,700	\$346,600	\$337,900	\$267,000
Zone 6- Port Alberni – Apartment	\$332,400	\$334,600	\$326,900	\$301,200	\$266,100	\$220,600	\$165,300

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

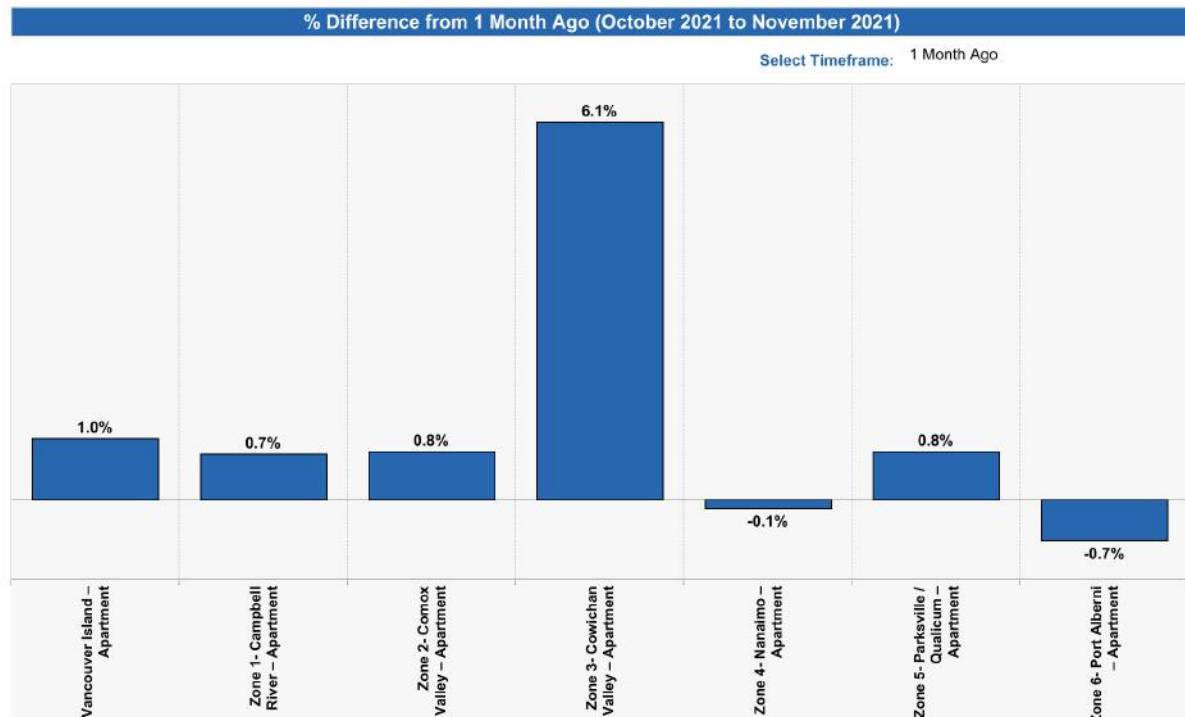
Vancouver Island (+ areas)

#### 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](#)

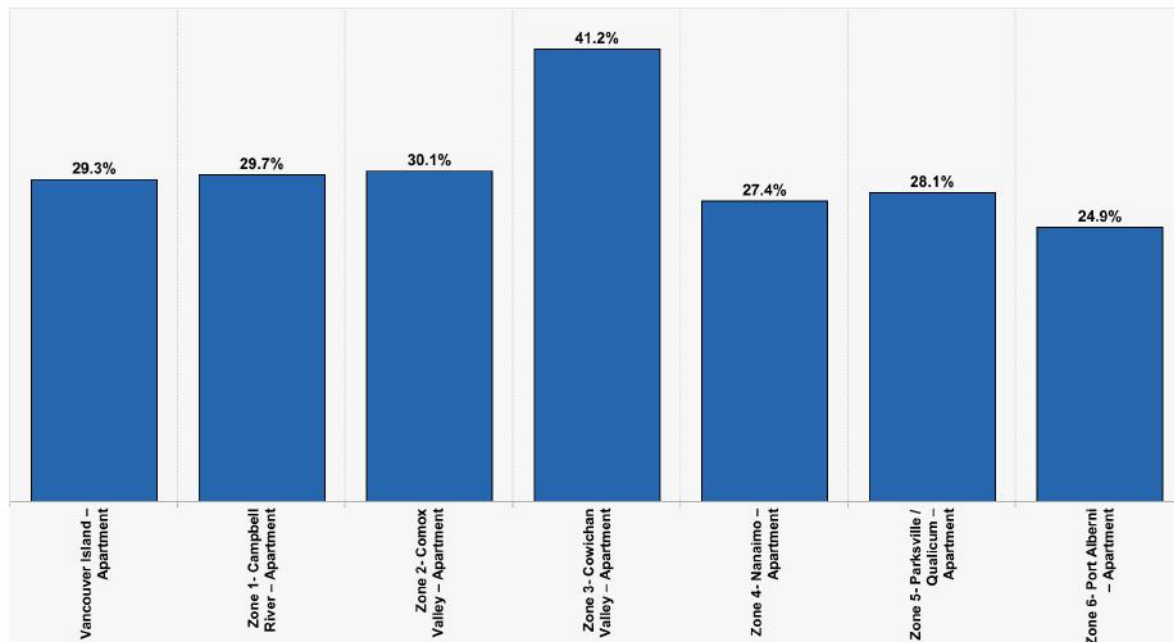
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Apartment

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (November 2020 to November 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

	November 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Apartment	369.0	365.4	359.0	326.6	285.4	259.6	187.5
Zone 1- Campbell River – Apartment	370.5	367.8	359.7	327.2	285.7	257.7	175.8
Zone 2- Comox Valley – Apartment	409.7	406.5	394.0	360.1	315.0	281.8	191.6
Zone 3- Cowichan Valley – Apartment	387.2	364.9	359.3	330.3	274.3	229.6	172.4
Zone 4- Nanaimo – Apartment	364.3	364.8	362.4	324.8	286.0	267.6	195.9
Zone 5- Parksville / Qualicum – Apartment	308.1	305.7	294.8	271.9	240.6	234.5	185.3
Zone 6- Port Alberni – Apartment	332.7	334.9	327.2	301.5	266.3	220.8	165.4

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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							
	November 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	\$594,400	\$584,700	\$569,900	\$527,200	\$442,000	\$396,900	\$292,100
Zone 1- Campbell River – Townhouse	\$485,900	\$477,000	\$470,400	\$430,000	\$352,700	\$318,100	\$232,500
Zone 2- Comox Valley – Townhouse	\$579,500	\$573,900	\$569,300	\$525,200	\$435,900	\$398,400	\$285,300
Zone 3- Cowichan Valley – Townhouse	\$599,300	\$581,200	\$565,700	\$513,800	\$449,000	\$348,600	\$279,300
Zone 4- Nanaimo – Townhouse	\$534,200	\$522,200	\$501,800	\$465,000	\$406,400	\$390,100	\$281,600
Zone 5- Parksville / Qualicum – Townhouse	\$769,500	\$769,100	\$743,800	\$708,500	\$553,200	\$511,200	\$365,700
Zone 6- Port Alberni – Townhouse	\$326,400	\$322,500	\$316,000	\$295,800	\$224,800	\$202,200	\$150,200
Zone 7- North Island – Townhouse	\$284,100	\$284,700	\$277,100	\$260,900	\$191,800	\$172,400	\$127,900

## MLS® Home Price Index

[Click here to learn more](#)

#### 1. Area Group

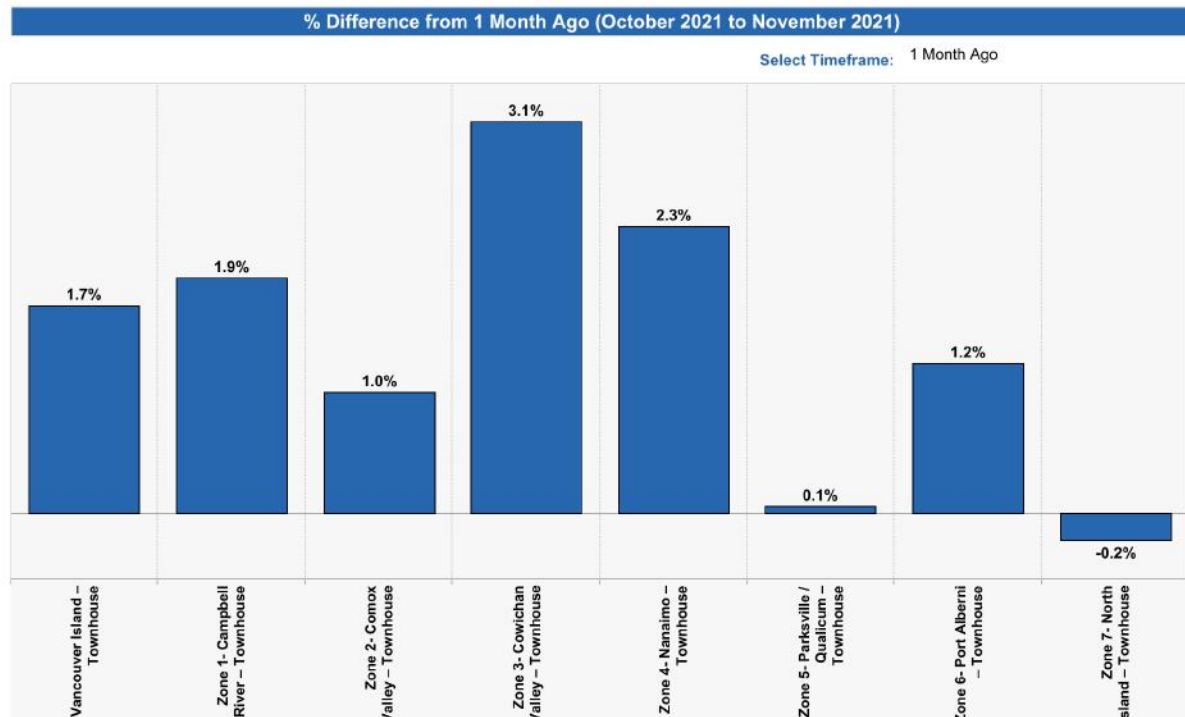
Vancouver Island (+ areas)

#### 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](#)

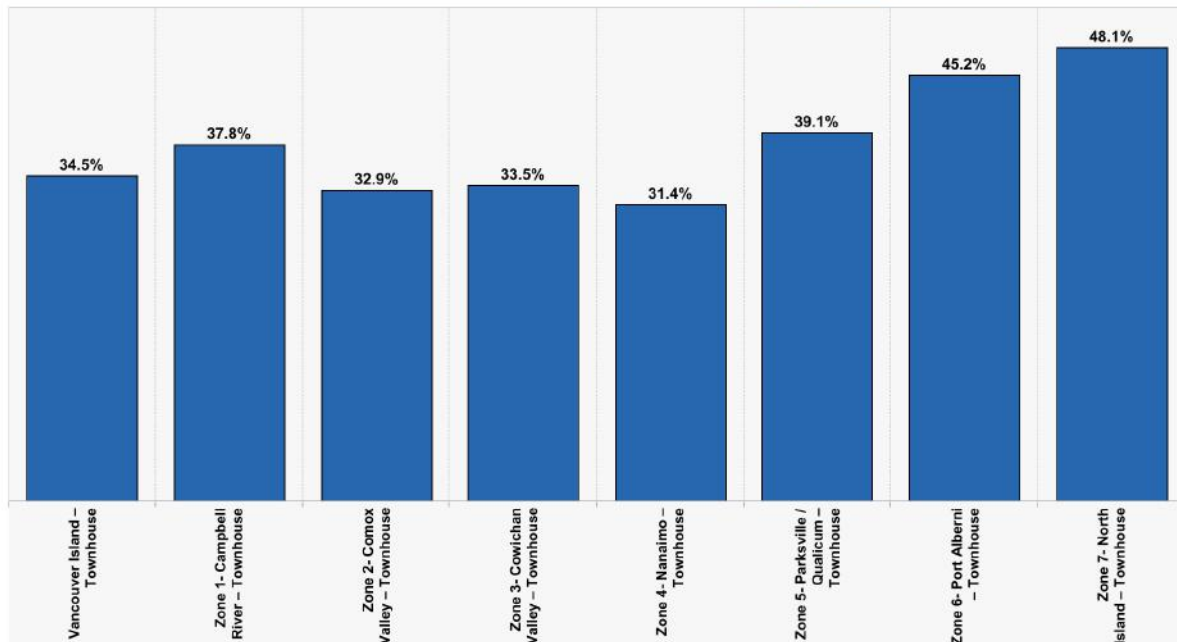
1. Area Group  
Vancouver Island (+ areas)

2. Property Type  
– Townhouse

3. Area/Property Type Selection  
All

### % Difference from 12 Months Ago (November 2020 to November 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

	November 2021	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	3 Years Ago	5 Years Ago
Vancouver Island – Townhouse	374.2	368.1	358.8	331.9	278.3	249.9	183.9
Zone 1- Campbell River – Townhouse	390.9	383.7	378.4	345.9	283.7	255.9	187.0
Zone 2- Comox Valley – Townhouse	364.4	360.9	358.0	330.3	274.1	250.5	179.4
Zone 3- Cowichan Valley – Townhouse	399.5	387.4	377.1	342.5	299.3	232.4	186.2
Zone 4- Nanaimo – Townhouse	356.6	348.6	335.0	310.4	271.3	260.4	188.0
Zone 5- Parksville / Qualicum – Townhouse	377.5	377.3	364.9	347.6	271.4	250.8	179.4
Zone 6- Port Alberni – Townhouse	398.6	393.9	385.9	361.3	274.5	246.9	183.5
Zone 7- North Island – Townhouse	376.3	377.1	367.0	345.6	254.1	228.4	169.4

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# MLS® SALES SUMMARY - NOVEMBER 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.

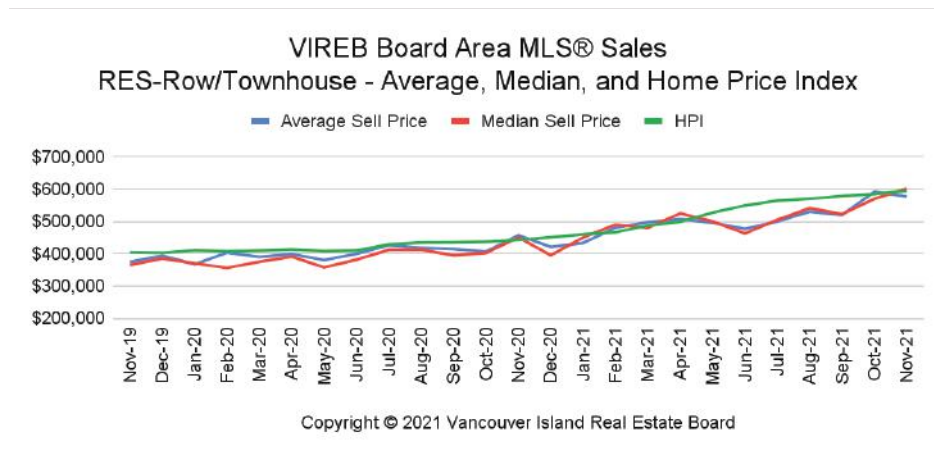
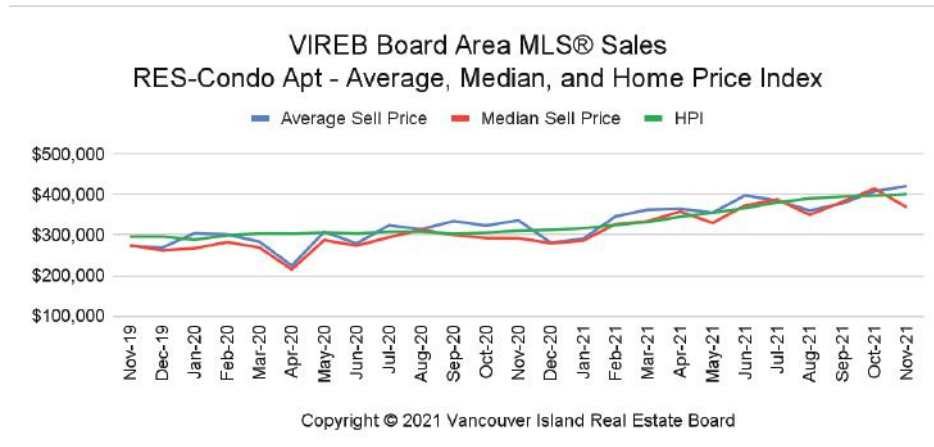
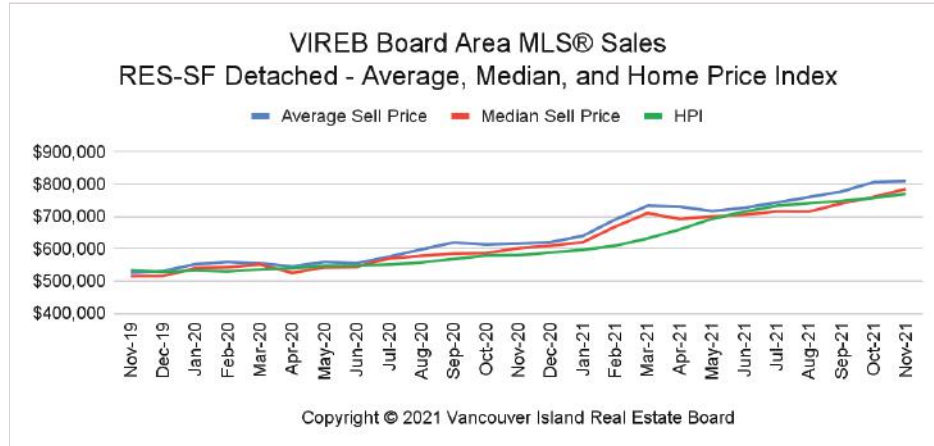
Zone	Unit Sales				Average Sale Price				Median
	Nov 2021	Oct 2021	Nov 2020	% Change	Nov 2021	Oct 2021	Nov 2020	% Change	
Zone 1 - Campbell River	35	50	44	-20.45%	\$740,069	\$755,543	\$548,297	34.98%	\$774,800
Zone 2 - Comox Valley	62	68	65	-4.62%	\$859,136	\$872,184	\$653,842	31.40%	\$829,250
Zone 3 - Cowichan Valley	62	75	72	-13.89%	\$830,328	\$787,942	\$588,880	41.00%	\$794,500
Zone 4 - Nanaimo	100	97	129	-22.48%	\$889,272	\$899,108	\$651,910	36.41%	\$840,000
Zone 5 - Parksville/Qualicum	44	49	58	-24.14%	\$877,484	\$895,362	\$766,209	14.52%	\$842,500
Zone 6 - Port Alberni/West Coast	28	30	30	-6.67%	\$601,221	\$548,413	\$411,367	46.15%	\$588,750
Board Totals	353	397	420	-15.95%	\$809,661	\$805,881	\$615,638	31.52%	\$785,000

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.

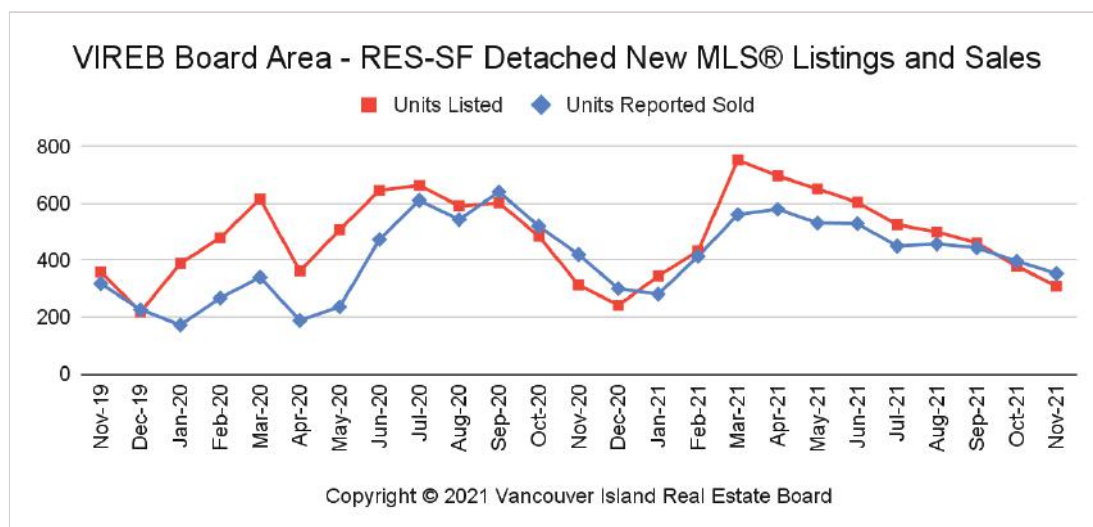
VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprising widely divergent neighbourhoods or account for price differential between geographic areas.

# 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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